

# The Commercial & Financial Chronicle

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## CLEARINGS—FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 1

Clearings at—	October.			Ten Months.			Week ending November 1.				
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1911.	1910.
New York	8,693,435,328	10,138,997,616	-14.2	79,047,398,566	83,115,407,818	-4.9	1,906,724,546	2,230,991,538	-14.5	2,139,950,682	1,996,971,539
Philadelphia	782,755,863	772,893,380	+1.3	7,073,898,327	6,686,850,652	+5.8	181,477,908	173,550,300	-7.0	162,693,244	155,102,723
Pittsburgh	261,909,181	267,768,219	-2.2	2,470,602,241	2,323,590,728	+6.3	57,642,257	57,272,721	+0.5	49,670,610	49,940,014
Baltimore	176,666,600	186,646,036	-4.8	1,649,956,909	1,604,963,844	+2.8	38,460,764	42,109,788	-8.7	40,040,622	35,799,318
Buffalo	67,732,644	58,234,639	+20.8	526,657,704	474,697,750	+10.9	12,748,105	11,190,098	+13.8	9,933,024	9,530,167
Washington	34,269,840	34,695,758	-1.2	334,928,270	325,510,150	+2.9	7,090,919	7,715,199	-8.1	7,724,311	8,052,635
Albany	33,376,713	27,953,073	+19.4	283,118,654	259,260,410	+9.2	5,781,254	6,478,002	-10.7	6,734,822	5,942,242
Rochester	23,159,952	23,007,311	+0.7	214,568,460	204,556,114	+4.4	4,881,025	5,180,850	-5.8	5,226,249	4,957,248
Scranton	15,841,829	14,028,114	+12.9	135,061,803	121,394,844	+11.5	3,182,548	2,879,689	+10.5	2,772,693	2,752,307
Syracuse	13,941,541	13,259,765	+5.1	129,414,659	114,030,930	+12.6	2,037,935	1,720,458	+16.7	1,581,905	1,579,512
Reading	8,727,959	8,699,633	+0.3	80,615,659	74,687,676	+7.8	1,835,626	1,541,945	+19.8	1,662,657	1,408,935
Wilmington	9,613,286	7,802,674	+23.2	73,790,421	69,358,482	+6.3	1,511,001	1,418,520	+7.5	1,495,220	1,308,704
Wilkes-Barre	7,825,519	7,407,683	+5.6	67,916,120	63,490,872	+7.0	2,827,820	2,327,071	+21.5	2,120,354	1,717,010
Wheeling	10,883,672	10,255,426	+6.1	96,859,564	85,877,083	+12.8	1,684,612	1,946,397	-13.5	1,357,769	1,502,314
Harrisburg	7,838,605	6,637,815	+18.1	69,562,585	60,789,639	+14.3	970,002	969,141	+0.1	1,029,404	1,008,906
Trenton	7,859,412	8,747,952	-10.2	80,789,639	74,287,421	+8.8	1,631,425	1,456,648	+12.0	1,010,111	900,000
York	4,386,606	4,526,528	-3.1	39,865,818	42,268,755	-5.7	1,201,368	1,030,278	+16.6	953,453	954,992
Lancaster	8,162,231	7,095,190	+15.1	73,777,081	67,127,059	+9.9	750,000	675,000	+11.1	616,553	600,262
Erie	5,379,348	4,686,615	+14.8	45,135,800	41,830,937	+7.9	681,345	613,155	+11.1	573,189	615,869
Greensburg	4,271,632	4,089,615	+4.4	30,085,702	25,878,823	+16.3	618,000	582,440	+5.8	483,750	469,200
Chester	3,415,328	2,890,940	+18.2	30,550,615	25,918,772	+17.9	560,689	470,119	+19.3	485,031	455,373
Elkington	3,244,500	2,912,000	+11.4	30,233,700	26,448,000	+13.3	---	---	---	---	---
Altoona	2,793,319	2,661,077	+5.0	24,965,664	22,156,613	+12.7	---	---	---	---	---
Franklin	1,326,239	1,233,707	+7.5	12,564,185	10,531,040	+19.5	---	---	---	---	---
Frederick	1,371,451	1,381,910	-0.8	13,623,172	12,713,264	+7.1	---	---	---	---	---
Beaver County, Pa.	2,898,572	2,516,298	+15.2	24,494,059	21,713,264	+12.8	---	---	---	---	---
Norristown	2,386,448	2,166,448	+9.3	20,966,348	19,766,755	+6.1	---	---	---	---	---
Montclair	1,905,441	1,599,404	+19.1	17,977,123	16,010,207	+11.2	504,016	319,283	+57.9	---	---
Total Middle	10,195,473,382	11,619,192,400	-12.3	92,687,385,217	95,971,691,103	-3.4	2,217,715,519	2,556,127,933	-13.2	2,441,660,437	2,284,701,655
Boston	746,168,149	854,734,306	-12.7	6,752,255,176	7,498,401,389	-9.9	149,003,593	182,975,502	-18.1	229,525,673	201,362,370
Providence	46,081,900	45,010,100	+2.4	352,186,700	361,914,300	-2.7	8,534,200	8,718,400	-2.1	9,098,300	10,787,700
Hartford	23,209,357	22,118,217	+4.9	212,216,530	204,892,303	+3.6	4,561,973	4,479,991	+1.8	4,826,962	3,900,631
New Haven	14,572,150	14,171,403	+2.8	133,869,373	128,616,236	+4.1	2,888,298	2,833,964	+1.9	2,927,115	2,814,824
Springfield	12,977,491	12,911,968	+0.5	117,248,506	112,379,328	+4.3	2,756,713	2,611,361	+5.6	2,492,456	2,378,633
Portland	10,059,491	11,760,814	-14.5	89,929,354	97,896,045	-8.1	1,873,345	2,092,794	-11.2	2,378,633	2,402,387
Worcester	13,364,863	12,645,892	+5.7	114,875,706	112,746,032	+1.9	2,304,241	2,555,014	-9.8	2,670,778	2,211,224
Fall River	7,020,812	5,673,321	+23.7	50,265,168	48,968,495	+2.7	1,580,961	1,563,923	+1.1	1,483,406	1,555,909
New Bedford	6,028,963	5,950,966	+19.2	45,857,293	43,190,429	+6.2	668,140	469,796	+42.2	715,067	528,317
Lowell	2,712,958	2,424,247	+11.9	22,199,828	22,434,172	-1.1	619,811	760,973	-18.5	714,803	661,762
Holyoke	3,043,656	3,284,610	-14.2	20,954,972	21,038,321	-0.4	495,910	541,313	-8.4	509,675	---
Bangor	2,944,232	4,144,900	-13.9	41,781,600	30,215,900	+36.2	---	---	---	---	---
Waterbury	4,221,300	4,144,900	+13.9	41,781,600	30,215,900	+36.2	---	---	---	---	---
Total New England	887,544,022	992,693,218	-10.6	7,940,928,814	8,683,248,894	-8.6	177,522,303	211,157,446	-15.9	258,588,835	229,839,153
Chicago	1,454,186,257	1,456,179,046	-0.1	13,341,917,896	12,706,530,320	+5.0	304,037,156	314,717,029	-3.4	291,784,063	286,373,359
Cincinnati	113,908,050	113,859,400	+0.04	1,097,166,250	1,136,664,400	-3.5	23,611,500	24,833,300	-4.9	26,017,850	26,420,500
Cleveland	114,806,244	107,644,957	+6.7	1,070,604,500	1,136,664,400	-13.6	23,945,067	21,738,015	+10.2	20,560,616	19,588,239
Detroit	119,530,857	102,263,146	+16.9	1,068,152,252	929,737,324	+18.9	23,594,087	22,163,246	+6.5	19,326,193	17,665,940
Milwaukee	72,089,972	65,024,729	+10.9	647,475,022	595,701,888	+8.7	14,917,507	14,675,826	+1.6	14,869,935	14,343,871
Indianapolis	62,839,295	55,204,304	+12.8	361,863,430	359,032,078	+0.8	7,734,313	7,245,543	+6.7	8,368,158	8,863,452
Toledo	30,090,500	27,611,500	+9.0	282,375,000	266,365,200	+6.0	6,326,300	6,070,800	+4.2	6,427,800	6,032,500
Columbus	25,581,790	22,694,756	+12.7	230,018,084	206,360,025	+11.5	4,753,904	5,392,800	-11.9	4,063,840	3,770,890
Indianapolis	17,767,447	16,664,445	+6.6	151,449,712	145,360,225	+4.2	3,829,904	3,617,035	+6.1	3,507,679	3,422,627
Grand Rapids	15,527,595	15,085,162	+2.9	142,366,105	134,313,882	+6.0	3,465,000	3,461,513	+0.1	2,970,000	3,174,843
Dayton	11,410,651	10,003,020	+14.1	102,568,588	94,313,882	+8.2	2,175,334	1,884,226	+15.4	1,854,106	2,318,723
Evansville	11,780,222	10,429,479	+12.9	105,906,165	98,736,569	+7.3	2,393,872	2,358,641	+1.5	2,995,511	2,338,549
Kalamazoo	5,047,189	5,247,965	-3.8	48,253,715	52,805,672	-8.6	916,347	685,931	+33.8	702,418	1,075,217
Springfield, Ill.	7,767,189	7,257,893	+7.0	70,845,474	63,989,245	+10.7	1,693,002	1,102,188	+53.3	1,087,686	1,102,981
Yonkers	7,767,189	7,257,893	+7.0	70,845,474	63,989,245	+10.7	1,693,002	1,102,188	+53.3	1,087,686	1,102,981
Fort Wayne	5,872,534	5,556,491	+5.7	54,094,514	48,758,152	+11.0	1,329,577	1,237,606	+7.3	1,307,686	1,120,026
Lexington	2,972,695	3,816,474	-22.1	38,459,006	42,734,046	-9.9	538,130	813,619	-33.8	811,580	915,435
Akron	7,664,000	7,934,000	-3.4	64,428,898	57,210,039	+11.4	1,591,000	1,057,000	+5.6	1,295,000	952,410
Rockford	6,337,157	6,495,955	-2.4	64,428,898	57,210,039	+11.4	926,345	852,813	+8.6	692,277	658,292
Canton	3,902,264	2,847,519	+36.4	26,934,716	24,846,836	+8.4	1,450,000	1,326,667	+9.2	1,057,749	1,416,436
South Bend	2,669,463	3,525,411	-24.1	35,352,390	31,249,543	+13.1	584,334	708,216	-17.5	590,749	663,806
Quincy	2,853,650	3,230,459	-11.7	31,544,930	30,971,624	+1.9	677,825	708,216	-4.2	698,313	594,840
Bloomington	3,033,278	2,885,311	+5.1	30,716,100	29,150,611	+5.4	677,825	708,216	-4.2	698,313	594,840
Springfield, Ohio	2,076,654	2,263,026	-8.3	22,096,637	22,096,637	0.0	1,591,000	1,057,000	+5.6	1,295,000	952,410
Decatur	2,588,848	2,604,058	-0.7	21,201,257	19,098,738	+11.0	469,522	422,218	+11.2	394,478	402,017
Mansfield	1,931,630	1,961,445	-1.5	20,564,309	19,120,865	+7.5	371,013	429,696	-13.7	262,511	270,383
Jackson	1,931,630	1,961,445	-1.5	20,564,309	19,120,865	+7.5	371,013	429,696	-13.7	262,511	270,383
Jacksonville, Ill.	1,931,630	1,961,445	-1.5	20,564,309	19,120,865	+7.5	371,013	429,696	-13.7	262,511	270,383
Danville	1,931,630	1,961,445	-1.5	20,564,309	19,120,865	+7.5	371,013	429,696	-13.7	262,511	270,383
Lima	2,409,551	1,867,820	+29.0	21,417,441	17,868,616	+19.9	520,542	384,114	+35.4	417,920	399,984
Lansing	2,104,610	2,033,527	+3.5</								

### THE FINANCIAL SITUATION.

As so much vexation and annoyance is being caused through the requirement in the new Income Tax Law of collection "at the source," it seems pertinent to ask whether such requirement is really going to prove a safeguard and a protection to the Government. The object of the provision is plain enough. Its purpose is to insure to the Government beyond peradventure every dollar of revenue to which it may be legitimately entitled under the terms of the law. The intent more particularly is to prevent any income from escaping payment of the tax and to guard against fraud, concealment and evasion. The individual might neglect to report some of his income in making his return to the Government, so the "debtor"—the person from whom the income is received—is made liable for the tax in the first instance, and required to deduct it, unless, indeed, a declaration of exemption is filed by the person to whom the money is due. Even where the debtor does not pay the tax because of the exemption claimed, the Government gets notice of the payment and thus is enabled to keep tab on the individual and, by scrutiny and examination of the latter's return, make reasonably certain that no considerable portion of his income is withheld.

There is, however, another aspect of the matter that seems to involve the possibility of loss to the Government and to which no reference has yet been made. The tax is for the calendar year (for 1913 it is only for the ten months from March 1 to December 31), but it is not payable until June of the following year. Suppose now the debtor, or paying or withholding agent, after deducting the tax and retaining the money, gets into financial difficulties and fails, how, then, will the Government get what is due it? It cannot collect the tax a second time from the recipient of the income, since the latter in the computation of the tax due by him is specifically allowed to deduct income on which the tax has been paid at the source.

It is quite conceivable that in certain contingencies there might be very considerable amounts of taxes lost to the Government in that way. It is to be remembered that the Government attempts to collect at the source in the great majority of cases—on coupon and interest payments, on rents, mortgage interest, wages and on regular payments of every character and description so long as they represent income. In the case of corporation interest and coupon payments the tax has got to be deducted by the debtor or paying agent, even on amounts of less than \$3,000, unless a certificate of exemption is filed. In the case of payments by individuals in the shape of rents or mortgage interest, or the like, cognizance of the tax does not have to be taken unless the payment exceeds the \$3,000 minimum of exemption.

Under ordinary circumstances there does not seem much likelihood of any great loss to the Government through failure to turn over the tax deducted and collected on interest and coupon payments by corporations. The collecting agents are mainly banks and trust companies, and insolvency on the part of these in the interval between the date when the tax is withheld and the date when it becomes due is not apt to be a frequent occurrence, though of course it

is never altogether impossible even in normal times. Imagine, however, abnormal times. Imagine a repetition of the disastrous occurrences of 1907, when banks and trust companies failed all over the country; what then would be the position of the Government? Suppose some prominent institutions succumbed—their aggregate deductions for any period of twelve months might represent a very large sum of money. And the Government might stand to lose the whole or a part of the same. It would seem as if for the due protection of the Government the law should require the collecting agent to turn the money over to the Government as soon as collected with an allowance for advance payment to the individual from whose income the deduction is made. This plan would have the merit, too, of distributing the income-tax payments over the year instead of bringing them in a lump sum in June.

In the matter of deduction from rents and mortgage interest by individuals the position of the Government would appear to be quite precarious, inasmuch as the possibility of loss here through insolvency and bankruptcy will be constant and recurrent. After the deduction from a rent payment of the required amount has been made, the debtor retains possession of the tax deducted until it actually becomes due. In the meantime the debtor might fail so completely as never to be able to pay over to the Government a single dollar of what he had collected. Or, take the case of builders who are engaged in large construction operations, and who make it a practice to mortgage all their undertakings up to the limit. These always find it difficult to meet their mortgage interest payments and to them the privilege of the deduction of 1% might often be a perfect Godsend, since they would have just that much less to raise for the time being. Later on, however, when the date for the payment of the tax arrived they might not be able to raise it at all and be forced to the wall. The Government would then be that much out, or in any event it might have to engage in extensive law suits and litigation for the recovery of what was due it and what nominally had already been collected for it through the process of deduction at the source.

With such possibilities ahead, does it not look as if the lawmaker had overreached himself in his dead-sure scheme of holding up the payer of the income instead of the recipient? In this view, would it not be well to give up the attempt to collect at the source, and instead simply *require notice from the source*? Certainly the Government will be surer of getting its tax money in such instances if it undertakes to collect from the creditor rather than the debtor, from the holder of the mortgage rather than from the impecunious maker of the mortgage.

A press dispatch from South Carolina reports that the Commissioner of Insurance in that State desires to retaliate upon some Northern States whose laws, as he conceives them, discriminate against the bonds of some Southern States by prohibiting savings banks from purchasing them. He is represented as being especially bitter against Connecticut, which he says forbids its banks to invest in State or municipal bonds of any State south of the District of Columbia and forbids any outside insurance company from using such bonds for making in Connecticut the usual required guaranty deposit. If Mr. McMaster

is not misquoted, he is mistaken. The laws of Connecticut, as of other States which have a carefully-guarded savings bank system do not draw geographical lines in respect to permitted investments. They authorize the banks to purchase certain specified classes of bonds which have not been in default within a specific past term, and the object is the indispensable one of protecting depositors. Experience has shown the necessity of limiting somewhat the discretion of trustees, and human foresight cannot devise any juster or any safer mode than to test the solidity of a bond by what it has done in a definite term in proving itself. Into this no consideration beyond the sole one of safety of depositors' funds ever enters, or rightfully can enter. There is no "discrimination" of an invidious sort in it. The same severe test is applied to all securities, and the causes of failure to meet the test cannot be considered at all, however extenuating they might be; for instance, if some railroad should be cruelly forced into insolvency by any maltreatment, whether official or by exactions of labor unions coupled with culpable public indifference, the severity of the rule could not be waived. The savings of one set of persons cannot be used to modify the loss of savings by another set.

The South Carolina Commissioner is reported as asking the Legislature, in his annual report just appearing, for additional statutes for purposes of retaliatory exclusion of Northern insurance companies. Most States already have what are mis-called "reciprocal" insurance laws, which are directly retaliatory and the reverse of the Golden Rule. They propose to treat companies of another State exactly as their own are treated in such State. Such laws are neither kindly nor wise, especially when their application is sought between States which vary widely in number and importance of their home companies; this State, for example, would be at an obvious disadvantage in trying to re-pay upon South Carolina companies any seeming severity practiced there upon her own.

In accordance with a natural desire to keep money at home, and with the purpose of improving the status of home securities, some States have enacted laws requiring life insurance companies to invest a certain proportion of reserve in securities within such State. Texas, with its Robertson law, furnished an instance of this a few years ago. In response, it was patiently and clearly pointed out that the sole consideration in the placing of insurance trust funds must be that of netting the best interest rate without impairment of safety, and that all others must be held subordinate to this; further, that some companies had already invested within Texas more than the law itself required. The suspicion that any discrimination is made or thought of between States or sections, in an invidious or unjust sense, was thus shown to be unfounded.

"If such statutes" (Commissioner McMaster is quoted as saying in his report) "are an expression of bitterness and hate," then self-respect suggests a policy of non-intercourse. He may rest assured that they are not such an expression, and that any thought of non-intercourse is squarely opposed to all American ideas.

The exhibit of bank clearings in the United States for October 1913 presents no features differing essentially from previous recent monthly compilations. Results at the various cities are in no sense of a uni-

form character, gains and losses of greater or lesser importance appearing in all sections, with the grand aggregate for the 152 cities showing a considerable decline from 1912. At New York and in lesser degree at some other of the larger cities, the paucity of financial transactions accounts for part, but by no means all, of the decrease from a year ago, as general business now unquestionably proceeds with somewhat less activity. The present is a period of adjustment to meet the changed conditions the new tariff, now barely a month in force, has brought about. And again the general crop situation is not as good as a year ago.

The aggregate of clearings for the 152 cities is \$15,695,747,536 for October 1913, against \$17,146,370,736 in 1912, or a decrease of 8.5%. Contrasted with earlier years more or less substantial gains are recorded. For the ten months of the calendar year the result exhibits a loss of only 1.5% from a year ago, with increases over the two preceding years of 7% and 3.3%, respectively. With New York excluded the present year's October total registers a decline of less than one-tenth of 1% from last year, while for the period since Jan. 1 there is a gain of 3.1%; moreover, 116 out of the 152 cities have gains for the ten-month period, as compared with a year ago, and a number of prominent cities give a very good account of themselves. This is true of Buffalo and Syracuse in the Middle Division; Detroit, Cleveland, Toledo in the Middle West; Seattle and Sacramento on the Pacific; Minneapolis, Duluth and St. Joseph in the "Other Western," section, and Nashville, Norfolk, Fort Worth and Birmingham at the South.

At the New York Stock Exchange transactions were decidedly restricted, having aggregated only 7,403,029 shares in October this year, against 14,166,896 shares last year, 10,936,901 shares in 1911 and no less than 21,739,514 shares in 1909. For the ten months the comparison is between 72,553,020 shares, 109,711,322 shares, 103,231,889 shares and 178,302,309 shares respectively. The record ten months' total is that of 1906, which was 244,440,828 shares. The current year's total is the smallest since 1897. Bond dealings have also been of comparatively small volume, reaching only 41 million dollars par value for the month and 424 millions since Jan. 1; this latter contrasting with 593 millions a year ago, 712 millions in 1911 and 1,117 millions in 1909.

Canadian clearings for October are a little less favorable in the aggregate than for 1912. Fairly large increases have been recorded at a few points in the Northwest, but reports from other cities in that locality and from important centres in the East reveal losses for this latest month. For the 20 cities covered by our compilation the total for October records a decline of two-tenths of 1%, but for the ten months the result is a new high mark, the gain over 1912 standing at 1.2%.

The official immigration statement for August, made public this week, indicates that in the month this year the inward movement of all classes of aliens reached 142,655 (comprising 126,180 immigrants and 16,475 non-immigrants), which contrasts with 91,460 last year, 63,352 in 1911 and the previous record of 111,135 in 1907. For the eight months of 1913 the arrivals reached no less than 1,083,416,

or 17,068 more than for the like period of 1907, and comparing with 768,881 a year ago and 625,999 in 1911. Departures of steerage passengers from this country thus far in the current calendar year have been rather above a normal rate, totaling for the eight months 395,879, or greater than for the like period of any earlier year except 1908, when a large efflux was occasioned by depression in our commercial and industrial lines. Deducting the outflow from the influx, we have for the eight months of 1913 a net increase in foreign-born population of 687,537, as against a gain of only 432,538 in 1912. In 1907 the addition was 790,348. Practically all trades had representation in the August influx, and among those classed as unskilled farm laborers were in greatest number. The important movement in this direction of tillers of the soil has been one of the satisfactory features of recent immigration bulletins (320,105 having come in during the fiscal year ended June 30 1913 and 71,102 in the two months since), as their aid is needed in making necessary extension of our agricultural area.

Immigration into Canada continues to increase largely, but latterly the movement from the United States thitherward has fallen off appreciably. The Dominion immigration authorities state, however, that the decrease in numbers of Americans is compensated for by a noticeably higher average in intelligence and wealth. On the other hand there has been a strong movement from Canada in this direction thus far in the current fiscal year that has much more than offset (in numbers) the efflux from here. This movement is said to comprise many of the best farmers of the Dominion. The latest compilation of immigration data issued by the Canadian authorities is for the five months ended Aug. 31, and it shows that during that period in 1913 the immigrant arrivals were 282,757, of which 63,721 were from the United States against 242,509 and 79,209, respectively, in 1912.

After a week of many rumors of impending intervention in Mexico and of reports that an ultimatum had been delivered to Huerta by President Wilson demanding that the Mexican President relinquish control of affairs, the situation yesterday seemed to calm down and become more hopeful. The American Charge d'Affaires at Mexico City gave out a formal denial to newspaper correspondents that he had presented any written communication to Huerta; neither had he made any demand, either official or unofficial, upon Huerta or the Mexican Government. Mr. O'Shaughnessy characterized his representations as "verbal recommendations." The most important development that seems responsible for the improved feeling is the fact that John Lind, President Wilson's confidential agent, yesterday reached Mexico City from Vera Cruz, where he has been staying since the failure of his original negotiations with Gen. Huerta before the Mexican elections. Dispatches from Mexico City confidently state that Huerta has neither yielded nor does he intend to yield. Nevertheless, it is hardly likely that Mr. Lind would have returned to the Mexican capital unless he had assurance that his visit could do some good. On the other hand, it is suggested that when Mr. Lind has a conference with General Huerta he will receive the

Provisional President's answer to President Wilson's requirement that he (Huerta) and his followers shall eliminate themselves. It is evident, therefore, that the crisis in the Mexican situation is closely at hand.

President Wilson in conversation with callers has expressed the opinion that intervention is not close at hand. This has been taken to mean that an effort will be made, if Huerta does not promptly retire, to accomplish his overthrow by giving aid to the Constitutionalist section of the Revolutionary Party, which seems to be the most powerful. All that will be necessary, if this is to be the action decided upon, will be the rescinding of the embargo against the exportation of arms from this country and by recognizing the Constitutionals as belligerents. Huerta is reported to be firm against immediate resignation but may listen to a plan to permit Miguel Covarrubias, who is said to be acceptable to both factions, to succeed him. It is also reported that President Wilson will not take definite action until the new Mexican Congress which meets next week declares itself as to the outcome of the recent election. A person in close touch with the Provisional President, according to press dispatches, declares that the latter is determined to reject all demands set forth in the latest American communication and that he has resolved to seat the Congress just elected. Should the Congress, however, declare the Presidential election to be null and make arrangements for another election, Huerta will be disposed to abide by this election and submit to the people's choice of a man to occupy the Presidency until the autumn of 1916.

The Mexican Government on Tuesday issued a decree declaring 50-cent pieces and bank notes to be unlimited legal tender throughout the republic. According to Mexican laws, only gold and silver pesos are unlimited legal tender. The 50-cent piece is legal tender only on a limited scale and bank notes are subject to voluntary acceptance. By Huerta's decree both the 50-cent piece and the bank notes must be accepted without limit. While the new decree is in force the banks, it is declared, will refuse to redeem notes in specie. Thus Mexico is now on the paper-currency basis. The decree sets forth that the action is necessary because of the high rate of exchange and the resultant tendency of the public to melt down silver pesos which contain more than twice the amount of metal in the 50-cent piece. One hundred and eighteen boxes of silver pesos, each valued at about \$3,000, were, we are told by press dispatches from Vera Cruz, forwarded to that city on Thursday by bankers of Mexico City for shipment on the steamer Mexico. The silver was seized by Government officials on the ground that such exportation was illegal, but it was subsequently released by Huerta's orders. The same steamer had on board more than half a million dollars in gold and silver bars shipped by banks of Mexico City. Mexican exchange is still quoted at 285 here, which is only 1 point below the high record rate of 286. Marine underwriters have advanced war-risk rates on merchandise from  $1\frac{1}{4}\%$  on the value of the consignments to  $2\frac{1}{2}\%$ . In instances, however, lower rates are quoted, as individual underwriters are to be found who are taking less alarmist views as to Mexican conditions.

General Felix Diaz, nephew of the former Dictator, who fled from Vera Cruz on an American battleship, was transferred to a merchant vessel and landed in Havana on Monday. While seated at a band concert on Friday he was stabbed twice and beaten with heavy canes, presumably by Huerta's sympathizers. It is not believed that his wounds are fatal. The Cuban authorities have arrested him, pending a full investigation of the incident.

The home political situation in Britain is again looming up. A limited by-election is at hand. There are five vacant seats for the House of Commons, four of them caused by the recent judicial appointments. The Government is naturally anxious, as in four of the contests it is on the defensive as it has to contend with a good deal of open dissatisfaction. The Irish Home Rule question is still unsettled. A press dispatch from Belfast states that combined wealth estimated at \$500,000,000 was represented on Tuesday at a business-men's anti-Home Rule mass meeting in Ulster Hall that city. George Ewart, President of the Chamber of Commerce, presided. He said that the meeting was called to disprove statements made in England that the commercial interests of Ulster were not in sympathy with the movement against Home Rule. The meeting unanimously adopted a resolution declaring that Ulster business-men will refuse to pay taxes to a Dublin Parliament and approving the organization of the Ulster volunteers, the Provisional Government and the other warlike measures adopted by the Ulsterites.

Prince Ernst of Cumberland and his bride, daughter of the German Kaiser, made their formal entrance into Brunswick on Monday as the Duke and Duchess of Brunswick, thus ending the strife between the Guelphs and the Hohenzollerns, which began when the Duke's father refused to abandon his claim to the throne of Hanover, which State was incorporated into the German confederation in 1866, after the war with Austria. The Duke, after the courtiers and the Ministry had been presented to him, read from the throne in the Diet a declaration in which he renewed the pledge to respect the Constitution of Germany. This was construed as a promise that he would do nothing looking to his recognition as ruler of Hanover. Prince Ernst August of Cumberland on May 24 married Princess Victoria Luise, only daughter of the German Emperor and Empress. The Duchy of Brunswick has been without a reigning Duke since 1884.

Internal troubles are again rife in China. Friction between Parliament and President Yuan Shih-Kai has caused radical action by the President, which again places him for practical purposes in the role of dictator. Lengthy Presidential proclamations were issued at midnight on Tuesday expelling the Kow-Ming-Tang party, numbering more than 300 members, from Parliament. The proclamations outlined the difficulties with which the Government has been struggling since the Manchu regime and described disasters which it was claimed were certain to follow if parties such as the Kow-Ming-Tang are permitted to exist. The party in question was

formally headed by Dr. Sun Yat-Sen, the first Provisional President of China, who is now in exile. At the time of the recent rebellion the party was required by President Yuan to dismiss its Southern leaders. Nevertheless, members continued to fight in Parliament for the curtailment of Yuan's authority. A crisis in the situation was reached last week when the draft of the proposed constitution made the President absolutely dependent upon the Parliament. Martial law is declared to be in operation in Peking; the authorities are engaged in arrests and summary executions, which have been numerous since the rebellion began. Dr. Paul Samuel Reinsch the new American Minister to China, arrived in Peking on Wednesday. He will promptly file his credentials with President Yuan.

The insane King Otto of Bavaria was deposed on Wednesday from the throne of the Kingdom which he had occupied for twenty-seven years without being aware of his position. Prince Regent Ludwig proclaimed himself King in pursuance of the provisions of the new law just enacted by the Bavarian Diet. A royal proclamation was posted throughout the Kingdom declaring incurable the insanity which has incapacitated Otto from ruling and stating that in consequence of this Prince Regent Ludwig having brought his regency to an end, had ascended the throne and nominated himself King. The deposed King Otto was born in 1848 and succeeded his brother Ludwig II., who was also insane and drowned himself in Starnberg Lake on June 13, 1886.

The foreign stock markets this week have been depressed. Particular weakness has been shown by Paris, where bankers are still tied up with old Balkan obligations and are chafing under the necessity of awaiting the favorable outturn of French Government financing before they themselves are permitted to relieve their own exigencies by means of formal Balkan State issues. The Bank of England on Thursday did not alter its minimum discount basis from 5%. But responsible advices from the British centre state that a 6% rate is still considered a possibility before the holidays at the end of the year. It will come earlier in the event of New York bankers becoming important competitors for gold in the English market. The position taken by the Governors of the Bank is that the Continental demand for funds promises to continue urgent, and that, so far as New York is concerned, the money situation is one of comparative ease; therefore, as New York does not need the gold, it should not attempt to interfere with the European situation. It, fortunately, is a fact that competent banking opinion in New York agrees with this London view, and hence there seems slight indications of a large direct movement of the precious metal this way across the Atlantic. London fears most of all a sudden demand for gold from France, where financial conditions, for the reason that we have already noted, are described as thoroughly bad. It is significant that the big London bill houses are holding up to the official Bank rate of 5% and on business to arrive are requiring a substantial fraction above the Bank rate. Some relief seems eventually in sight from the reaction that is taking place in the commodity markets in England. Lon-

don cables quote the "Economist's" monthly Index Number at 2,684, which is a reduction of 30 points from the Oct. 1 comparison, the decline having been quite general, though most noticeable in cereals and meats, which are 16 points lower; textiles receded  $4\frac{1}{2}$  points for the month, minerals 9 points and miscellaneous heavy goods 12 points. It is suggested that these declines mark the beginning of trade recessions which in turn should afford relief to the short money market.

Mexican and Brazilian securities continue leaders in the weakness of the London stock markets. The London "Daily Telegraph" on Wednesday referred to the condition of the National Railways of Mexico as a "catastrophe," and asserted that no previous record of such a catastrophe of equal proportions had ever before happened to a great railway system. It understands that the directors are arranging for large issues of new bonds and preferred stock to rebuild the road as soon as order is restored. Sir Edward Holden has taken advantage of the present depression in the London market to again emphasize the need of more adequate gold reserves. In a statement on Tuesday he advocated the substitution of gold for the present volume of Government securities in the Issue Department of the Bank of England. He was glad to say that joint-stock banks were gradually increasing their own gold reserves and it was time, he argued, for the Chancellor of the Exchequer and the Bank of England to do their respective shares. The India situation has continued an added source of depression on the British market. Dispatches from Bombay on Monday stated that the main pearl syndicate had been broken by a new failure, that of Sobagchand, Naginchand & Co. In naming a receiver for the Credit Bank of India the Parsee Judge is quoted as asserting that the syndicate was an organized swindle. Demands have been made in many quarters for an investigation of the general situation, and the Government is contemplating legislation restricting the use of the term "bank" in India. There is no intention, it is stated, of imposing irksome restrictions on solid banking institutions conducted by either foreign or domestic concerns.

Brazilian securities are virtually unsalable in London and shipping shares for some reason that London correspondents do not seem to explain have also been under considerable strain. The old Balkan State securities are in neglect but are obviously being supported to prevent an unfavorable reception of new issues when the latter eventually appear. Bulgarian sixes closed the week without change at 101. Servian unified fours remained at  $80\frac{1}{2}$  and Turkish fours at 86. Greek monopoly fours are 1 point lower at 54, last week's advance having thus been completely lost. British consols closed last evening as reported by cable at 72 9-16, against 72 13-16 a week ago; Russian fours finished without alteration at 88 and German Imperial threes are 1 point lower at 74.

In Paris, as we have already noted, the situation is highly unsatisfactory. Compulsory liquidation and professional attacks have been the feature of the week. According to the special Paris correspondent of the "Journal of Commerce," the present situation is clearly representative of the French temperament of passing from one extreme to the other. After a sustained period of optimism the market, the corres-

pondent avers, is now frankly frightened, and energetic support appears to be needed to avoid disastrous consequences—notably a fiasco in the proposed issue of rentes. It is reported that a Paris bank with its allied group of Provincial banks is operating under great strain as a result of failure to distribute numerous issues with which it has been identified, notably Russian and American securities. On Thursday the Minister of Finance applied to the Chamber of Deputies for authority to issue a loan of 1,300,000,000 francs (\$260,000,000), the proceeds to be devoted to the payment of the extra military part of next year's budget, and also to refund treasury bills issued against budget deficits of recent years. The extra military requirements, non-recurring, amounts to 157,000,000 francs, and inauguration of the three years' service provided by the last Parliament will require a special expenditure of 170,000,000 francs. It is not believed that the entire amount of 1,300,000,000 francs after it has been authorized will be issued immediately.

French bankers now find that the completion of national Government financing will not entirely end their troubles in connection with the financing of the Balkan States. The Government is insisting upon definite peace before French funds shall become available to the bankrupt Balkan nations. Thus the French Foreign Minister, M. Pichon, at a conference with M. Ghenadieff, an agent of Bulgaria, which is applying to French bankers for a loan of 400,000,000 francs, informed the Bulgarian agent that the acceptance of the loan by France would involve the assumption by Bulgaria of a part of the Ottoman debt proportionate to the amount of territory taken from Turkey in the late war. Paris dispatches assert that all the Balkan loans will be subjected to this same test. In other words, Balkan financing must be final, and must contemplate adjustments on lines recommended by the International Peace Commissioners appointed to solve the financial problems of the war. Mexico has notified French bankers that it will on Dec. 1 exercise its option of taking the remaining 125,000,000 francs of the loan arranged some months ago. In turn, French bankers are urging M. Pichon, the Foreign Minister, to arrange, if possible, for a stable Mexican Government by concerted action with the United States or otherwise before that date. It is considered probable that, with the present chaos existing in Mexico, that the French bankers would find some means of avoiding payment. The closing quotations for Rentes was 87.50 francs. A week ago it was 87.30 francs.

In Berlin, the November settlement on the Bourse was an exceptionally unfavorable one, the sensational declines in Russian petroleum shares, steamship securities, Canadian Pacifics and other favorite speculative features of the German market having proven greatly embarrassing and having forced "execution" sales to settle contracts. Professional traders have been active sellers, but outside interests have not operated on either side of the market. The Reichsbank has been selling exchange quite freely on London, Paris and New York to prevent gold exports. Advices from Berlin state that the recent reduction in the Reichsbank's discount rate was designed to aid business in a sentimental manner by showing that the managers of the Bank believe that the great-

est strain had already culminated and that improving conditions might be expected for the future. If that was the object of the decline, it obviously has failed, for the incident did not succeed in stimulating trade conditions. Money in Berlin closed at  $4\frac{1}{2}\%$ , against  $5\%$  a week ago. It is reported by cable that arrangements have been concluded in Berlin for a loan of 200,000,000 marks to Roumania.

No change was made by any of the official European banks in discount rates this week. In London the private bank rates were maintained at about the Bank of England figure of  $5\%$ . Sixty-day bankers' acceptances closed at  $5\%$  (against  $4\frac{15}{16}\%$  a week ago) and three months' bills at  $4\frac{15}{16}\%$  (against  $5\%$ ). Bills to arrive for both long and short acceptances are quoted fully  $\frac{1}{8}\%$  higher than the foregoing, which are spot rates. The private bank rate in Paris remains at  $3\frac{7}{8}\%$ . In Berlin  $4\frac{1}{2}\%$  is current (against  $4\frac{3}{4}\%$  a week ago). Vienna is  $\frac{1}{4}\%$  lower at  $5\frac{3}{4}\%$ . Brussels is without change from  $4\frac{7}{16}\%$ , while Amsterdam is still  $4\frac{13}{16}\%$ . Official rates at the leading foreign centres are: London,  $5\%$ ; Paris,  $4\%$ ; Berlin,  $5\frac{1}{2}\%$ ; Vienna,  $6\%$ ; Brussels,  $5\%$ , and Amsterdam,  $5\%$ .

The weekly return of the Bank of England was less favorable than those of recent weeks. The decrease in gold coin and bullion holdings of £620,710 was reported and of £632,000 in the total reserve. The proportion of reserve to liabilities was reduced to  $53.43\%$  from  $54.45\%$  last week and compares with  $47.46\%$  a year ago. Note circulation registered the nominal expansion of £12,000. Public deposits decreased £1,582,000, "other" deposits increased £1,336,000 and loans ("other securities") expanded £416,000. The Bank now holds £36,772,121 in bullion. One year ago the total was £36,549,880 and two years ago £35,377,981. The total reserve stands at £26,482,000, against £26,362,830 in 1912 and £24,861,466 the year preceding. Loans aggregate £29,036,000. One year ago the total was £33,908,003 and two years ago £28,472,165. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £331,000 (of which £100,000 from Argentina, £20,000 from Uruguay and £211,000 bought in the open market); exports, £270,000 (of which £10,000 to Ecuador and £260,000 to Egypt), and shipments of £682,000 *net* to the interior of Great Britain.

In its weekly report the Bank of France registered an increase in gold holdings of 28,234,000 francs and in silver of 1,161,000 francs. Notes in circulation increased 60,450,000 francs. General deposits decreased 54,125,000 francs, discounts matured, net, to the amount of 194,600,000 francs, Treasury deposits decreased 77,625,000 francs and the Bank's advances increased 32,300,000 francs. The Bank now holds a larger gold supply than for any corresponding week since 1909. The total that year was 3,600,775,000 francs. This week's statement shows 3,502,093,000 francs and compares with 3,223,025,000 francs in 1912 and 3,225,650,000 francs in 1911. The silver stock is 637,712,000 francs. In 1912 it was 752,375,000 francs and in 1911 795,400,000

francs. Outstanding circulation aggregates 5,866,128,000 francs, against 5,609,750,775 francs in 1912 and 5,381,734,355 francs in 1911. General deposits are 591,997,000 francs against 770,172,129 francs in 1912 and 578,739,669 francs in 1911. Discounts are below last year's figures, totaling 1,501,201,000 francs, against 1,676,129,916 francs last year and 1,485,518,194 francs in 1911.

The return of the Imperial German Bank, which was published on Monday, indicated a reduction of 24,021,000 marks in the gold stocks and of 77,593,000 marks in total cash. There was an increase of 159,257,000 marks in note circulation, of 23,479,000 marks in treasury bills, of 38,533,000 marks in loans and of 32,053,000 marks in discounts. Deposits showed a reduction of 130,045,000 marks. The total cash holdings stand at 1,444,474,000 marks, one year ago the total was 1,131,540,000 marks and in 1911 1,052,560,000 marks. Combining loans and discounts, we have a total of 1,096,867,000 marks, against 1,587,160,000 marks one year ago and 1,436,120,000 marks in 1911. Outstanding circulation aggregates 2,118,671,000 marks, against 1,993,020,000 marks one year ago and 1,915,300,000 marks in 1911.

The local money market has shown, as was to be expected, relief from the strain that forced rates for demand loans up to  $10\%$  on Friday of last week. The statement of the New York Clearing House on Saturday explained this advance by the large increase reported in the loan item, namely \$24,029,000. The deposits were increased \$19,676,000 and the reserve requirements in turn showed an expansion of \$4,074,300. Thus, with a reduction of \$7,330,000 in cash, there was a total reduction of \$11,404,300 in the cash surplus, which was sufficient to wipe out completely the previous week's surplus and establish in its stead a deficit of \$117,050. This deficit compares with a surplus of \$2,580,050 above reserve requirements a year ago. The banks during the week lost \$5,919,000 in cash and the trust companies lost \$1,411,000. On Monday  $6\%$  was the highest paid for demand loans and a gradual easing was thereafter the feature of the week. It appears that the policy decided upon by the banks that as a result of the requirements of the income tax they would only receive coupons for collection was measurably responsible for the flurry in the money situation, since corporations, as well as firms and individuals, who had been depending upon immediate credits when depositing their coupons found it necessary to make temporary arrangements during the period of collection. It is to be expected that in the near future the process of collecting coupons will be simplified, as bondholders now know in advance that certificates will be required. In fact, banks at this and other centres have issued full advices to their clients explaining the new conditions and urging them to deposit such certificates a full week in advance of the due date of the coupons. Time money rates temporarily hardened early in the week in sympathy with the sharp advance in call money, but they subsequently eased off again. It is becoming increasingly evident that the general demand for money is unseasonably light. Advices from all sections of the country suggest that trade and indus-

try alike are dragging. Collections are slowing down. In fact, there seems a general disposition to await developments before entering upon new commitments. Certainly, the improvement in business that it was so widely expected would follow the enactment of the new tariff with its consequent removal of uncertainty, has not developed. The market for new capital has not experienced any pronounced activity. Washington advices state that the total deposits with the banks of public funds in accordance with Secretary McAdoo's plan for aiding the general situation during the crop-moving period have reached the total of about \$43,000,000, of which \$1,000,000 has already been repaid. It is considered probable the Secretary will not find a sufficient demand to pay out the remaining funds.

The demand for gold by Canada seems to have ended. Two Supreme Court decisions on Monday promise to become a factor in the market for short loans in the near future at this and other financial circles. The decisions, which are referred to elsewhere, provide in brief that banks, in giving credit to Stock Exchange clients in order to permit certification of checks to be used in payment of securities, do not thereby become preferred creditors, notwithstanding that the present practice and agreement are that the securities or other collateral shall be deposited in the banks before the close of business as security for the credits. It is evident that between the time of certifying the checks and receiving the securities, the banks are entirely unprotected by collateral. The decisions, it is expected, will put an end to this process of technical over-certification. In consequence, a new method of Stock Exchange loans will have to be arranged.

Call money this week has covered a range of 2@6%, which were the lowest and highest figures, respectively, on Monday, on which day 6% was the ruling figure. Tuesday, Election Day, was a holiday. On Wednesday the extreme figures were 3 and 5%, with 4% the ruling quotation, and on Thursday 4% was the highest, 3¾% the lowest and 4% the renewal quotation. Friday's range was 4@3½%, with 3½% the ruling figure. Time money closed at 5% for sixty days (against 4¾@5¼% a week ago), 5% for ninety days (against 5@5¼%), 5% for four months (against 5@5¼%), 4¾@5% for five months (against 4¾@5¼%) and 4¾@5% for six months (against 4¾@5¼%). Commercial paper is in limited supply and quotations are without change from 5½@5¾% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Others are quoted at 6@6½%.

Sterling exchange has ruled weak, owing to the active offerings of cotton, grain and general merchandise bills. On Monday reports were current that an engagement of \$500,000 in gold for exportation to New York had been made at Berlin. Thus far, however, no definite information in respect to the actual shipment of the precious metal, so far as we are able to learn, has been received on this side, and the identity of the consignees is not yet known here. On Thursday an engagement of \$500,000 was made in London to come by the Cunard steamer *Mauretania* to-day (Saturday) consigned to Heidel-

bach, Ickelheimer & Co. The engagement did not occasion surprise since demand sterling touched 4 8490 and cable transfers 4 8535, which figures it is conceded permit the direct movement of gold to this side at least without loss. With the easing up of money rates in New York after the November 1 strain and the indications of continued activity in funds abroad, there is slight prospect, in the opinion of international bankers here, of a large movement of the precious metal at the present time. As we explain in our review of the local money situation, the sharp rise in money rates last week represented a temporary condition, and, as there is a perceptible slowing down of business on this side, which means, in turn, a corresponding contraction of demand for banking accommodation, there seems slight necessity of bringing the precious metal forward at a time that crop funds will naturally be gradually released. In fact, usually well informed London correspondents predict an immediate advance in the English Bank rate should the movement of gold to New York assume important proportions. The \$2,000,000 South African gold purchased in the London market last week for New York is on the Cunard steamer *Caronia* which is expected to arrive either to-morrow or early Monday morning.

The Continental exchanges have continued to favor London. The sterling check rate in Paris closed last evening as reported by cable at 29.30 francs, which compares with 25.30½ francs one week ago and 25.29 a fortnight ago. In Berlin demand sterling finished at 20.49½ marks, unchanged for the week, but comparing with 20.48 marks two weeks ago. Berlin exchange in Paris closed at 123.42½ francs, against 123.45 francs last week.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8510@4 8520, cable transfers at 4 8560@4 8570 and sixty days at 4 8065@4 8080. On Monday sterling opened weak and demand declined to 4 8495, a new low record, on offerings of cotton bills and the poor bank statement issued on Saturday; subsequently, however, there was a rally, owing to the sharp decline in call money and demand closed unchanged at 4 8510@4 8520; cable transfers were relatively firmer, the range being 4 8555@4 8570, with sixty days still at 4 8065@4 8080. Tuesday was a holiday. On Wednesday the opening was firm with business transacted at yesterday's final quotations, although afterwards there was a recession on the accumulation of bills over the holiday and short selling; the closing range was 4 8505@4 8510 for demand, 4 8555@4 8560 for cable transfers and 4 8060@4 8075 for sixty days. The market for sterling was weak and heavy on Thursday, with a further decline of from 5 to 10 points, which brought demand down to 4 8490 and induced an additional engagement of gold for import; at the close demand was 4 8490@4 85, cable transfers 4 8535@4 8545 and sixty days 4 8035@4 8050. On Friday the market ruled irregular and weaker. Demand bills were quoted as low as 4 8480 and cable transfers at 4 8530. Closing quotations were 4 8035@4 8050 for sixty days, 4 8480@4 85 for demand and 4 8530@4 8550 for cable transfers. Commercial on banks closed at 4 78¼@4 80¼, documents for payment finished at 4 79¼@4 81 and seven-day grain bills at

4 83<sup>3</sup>/<sub>4</sub>@4 83<sup>7</sup>/<sub>8</sub>. Cotton for payment closed at 4 80@4 80<sup>3</sup>/<sub>4</sub>, grain for payment 4 80<sup>3</sup>/<sub>4</sub>@4 81.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$6,706,000 net in cash as a result of the currency movements for the week ending Nov. 7. Their receipts from the interior have aggregated \$12,597,000, while the shipments have reached \$5,891,000. Adding the Sub-Treasury operations, which occasioned a gain of \$796,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$7,502,000, as follows:

Week ending November 7.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$12,597,000	\$5,891,000	Gain \$6,706,000
Sub-Treasury operations.....	19,789,000	18,993,000	Gain 796,000
Total.....	\$32,386,000	\$24,884,000	Gain \$7,502,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Nov. 6 1913.			Nov. 7 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	36,772,121	-----	36,772,121	36,549,880	-----	36,549,880
France..	140,084,040	25,508,280	165,592,320	128,920,840	30,094,680	159,015,520
Germany..	59,782,650	13,850,000	73,632,650	41,334,900	15,242,000	56,576,900
Russia a..	167,358,000	5,826,000	173,184,000	157,518,000	6,459,000	163,977,000
Aus. Hunb.	50,868,000	10,386,000	61,254,000	51,933,000	10,823,000	62,756,000
Spain....	18,872,000	29,351,000	48,223,000	17,284,000	29,585,000	46,869,000
Italy d..	45,764,000	3,050,000	48,814,000	42,491,000	3,500,000	45,991,000
Nethlands	12,365,000	617,000	12,982,000	13,498,000	514,100	14,012,100
NatBelg.d	8,199,333	4,099,667	12,299,000	7,420,000	3,710,000	11,130,000
Sweden..	5,697,000	-----	5,697,000	5,462,000	-----	5,462,000
Switz'land	6,857,000	-----	6,857,000	6,965,000	-----	6,965,000
Norway..	2,555,000	-----	2,555,000	2,145,000	-----	2,145,000
Tota week	555,174,144	92,687,947	647,862,091	511,521,620	99,927,780	611,449,400
Prev. week	554,871,878	92,641,573	647,513,451	513,647,437	100,980,877	614,628,314

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-ninth of the total this year, against about one-sixth a year ago.  
 b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.  
 c The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in the weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE ELECTIONS.

Elections held in a year following the vote for President usually lack the broad interest which attaches to the vote of a Presidential year itself, and to that of the Congressional elections two years afterwards. The vote of a Presidential year establishes the personnel and policy of the country's government during the four succeeding years; the mid-term Congressional elections represent the more or less matured judgment of the country as a whole on the Administration's policies. Nevertheless, the elections of a year immediately following a Presidential contest have this much importance of their own: not being overwhelmed or entangled with the larger issues of a national election, local contests, whether of city or municipal, are reasonably sure to be fought out on their individual merits. Beyond this it is possible that the vote twelve months after a Presidential election will give some impression as to the general drift or opinion on national policies.

The main interest in last Tuesday's elections converged on New York City. The extraordinary character of that municipal campaign, alike in the nature of the incidents accompanying it, in the constantly changing influences which dominated it, and in the final dramatic shifting of public sentiment regarding it, has been sufficient to direct to this one contest the eyes of all the American people. Beginning with a very general conviction that the Fusion

nomination of Mr. Mitchell for Mayor was unwise, and that the Tammany candidate was personally strong, there suddenly occurred, within less than a month of Election Day, a change so overwhelming in the direction of popular hostility toward Tammany Hall and the Democratic candidate as to result in an anti-Tammany majority wholly unexampled in the history of Greater New York politics, and in fact unparalleled, even when account is taken of the ratio between pluralities and the number of votes cast, by any electoral results since those which preceded the overthrow of Tweed in the early seventies. Mr. Mitchell's 121,000 plurality ran some 50% above any plurality ever won by either side in the Greater City, where the highest record up to date was the 82,447 plurality won by Tammany itself in 1897 over the Fusion candidate. In the so-called anti-Tammany landslide of 1894—by far the greatest which occurred between the Tweed days and this week—Mr. Strong's plurality for the mayoralty over Mr. Grant, the Tammany candidate, barely exceeded 45,000 votes.

Along with this sweeping anti-Tammany majority for Mayor, the Tammany ticket lost all branches of the city government, and the Democratic majority in the State Legislature was reversed. The subordinate members of the city government were chosen by such pluralities as 30,000 to 70,000, in the face of a most insidious flanking attack on the ticket by the Hearst party. There have, as usual, been numerous explanations for this extraordinary demonstration by the voters. The Sulzer affair has been frequently cited as evidence that the electorate has expressed its opinion on the part played by Tammany influences in the impeachment of our recent Governor. In some quarters of the city it is quite probable that this incident played a part; we have spoken heretofore of the emotionalism which has characterized public judgment of that impeachment controversy, and Mr. Sulzer's election to the Assembly from a district which previously had gone heavily Republican shows the influence of his personality and grievances in at least that community.

But the very fact that Mr. Sulzer's personal campaign was wholly obscured as the city campaign in general drew to its close shows that his individual influence may be very much exaggerated. Beyond any question, the important factor in the heaping up of the huge anti-Tammany majorities were the speeches of Mr. Hennessy, giving to the public his versions of the connection of the Tammany candidate and the Tammany Hall officials with political intrigue at Albany and in the City Hall. The charges made in these speeches were in all probability exaggerated; charges made at such times are usually overdrawn. It may be hoped, indeed, in justice to all parties concerned, and to the public itself, that they will be taken up seriously and investigated before competent tribunals, as seems now to be the purpose. But, be this as it may, there can be no doubt that the charges embodied certain fundamental suspicions or convictions of the people, to the effect that the control of New York City affairs had been largely sought or used in the interests of a close political clique, and that an effort had been made to extend those same influences throughout the State at large. Much the same feeling, it will be recalled, was manifested at last year's Democratic National Convention, in a way not flattering to the pride of New York State or City. Assuming this to have been the leading influence in

the enormous hostile vote on Tuesday last, one may readily assume that this week's political demonstration has been similar in character to the general slaughter of bosses of the national political parties in the elections of 1910 and 1912.

As for the tangible results of this remarkable New York City election, they seem to us to be wholesome. Whatever criticism or objection may have been passed on individual ideas or on individual policies of the city officials during the past four years, the fact remains that the Board of Estimate, in whose hands the enormous revenues and expenditures of the city will remain for the next four years, is now made up mainly, and perhaps wholly, of honest, competent and experienced men. What it would have meant had this highly important body been reconstituted through the choice either of selfish politicians or of well-meaning individuals without training or experience, it is not difficult to imagine.

As things now stand, and allowing for the number of votes in the Board of Estimate granted to each of the city officials, it will be found that three of those officers, casting nine votes out of the sixteen votes of the whole Board of Estimate, are men whose experience and services in the last city administration were of a most useful character. They are supported in the Board by five more men of business standing. There is, therefore, great reassurance in the character and composition of the body before whom must come the very exacting problems of New York City during the next four years. The matters of expenditure, of debt, of subway construction, and, in short, of reorganization of the city's whole finances, must be passed on by this Board. Of Mayor-elect Mitchel there is this much to be said in that regard, that whatever shortcomings he may have displayed in his recent career as President of the Board of Aldermen, his particular qualities—those which commended him to the President as a nominee for Collector of the Port—are such as should be of high service in the complicated work of straightening out the city's finances.

As for the vote outside of New York City last Tuesday, its results were more or less varied. The New York State Assembly, which was lost by the Democratic Party, was in point of fact only another fighting ground for the anti-Tammany movement. On the other hand, the substantial pluralities by which the Democratic candidates for Governor were elected in New Jersey and Massachusetts, and the success of the party's Senatorial candidate in Maryland, are taken quite generally, and with large measure of reasonableness, as a popular endorsement of the present Administration. As for the Progressive Party, whose achievements were awaited at this time with more or less curiosity, it is to be observed that in New Jersey that party came out third upon the poll, whereas last year it ran easily second, and that in Massachusetts, although the Progressive vote this week was second on the poll (as it was in 1912), that happened after a very general claim that the party's candidate would be elected by substantial majorities. It has been figured out, by comparison of the vote for candidates for which the whole of New York State voted, that the Progressive vote has been cut down at least one-half from that which was cast for Mr. Straus for Governor in 1912. On the whole, the inference is fair that the Progressive Party as a definite organization is losing its hold on the electorate and is serv-

ing now mainly to insure Democratic success in all close contests.

A somewhat different view must be taken of the argument that President Wilson's policies have been endorsed by the general vote. That it is true to a certain extent must be admitted when one considers the handsome plurality won by the Democratic candidate in a State traditionally so deeply affected by tariff changes as Massachusetts. Undoubtedly the inference may be applied to other policies of the present Administration. But the fact must not be overlooked that endorsement of an Administration's policies after less than nine months of its official term can hardly be more than tentative.

The real contest will be a year from now, and the endorsement of the people, under the heavy cross-fire of the Congressional campaigns, is secured by an Administration, not merely because it has accomplished many things, but because it has done them rightly. It still remains for events to settle what was wise and what was unwise in the program of Mexican diplomacy. If a banking and currency bill were conceivably to be enacted in such form, through haste or obstinacy, as to make it unworkable when introduced, nothing can be more plain than that the Administration back of it would not only thereby have lost political prestige but would fairly have subjected itself to public denunciation. If a hasty or ill-considered application of the anti-trust policy were to be carried on in such a way as to upset business confidence in general, the present tendency to financial reaction would inevitably deepen and would have, whether deservedly or not, a similar result on public opinion.

We do not refer to all these things in the way of predicting what we expect will happen. On the contrary, we hope for better results than those the possibility of which we have suggested, whether in Mexican diplomacy, in banking legislation or in administration of the anti-trust law. But these are, nevertheless, considerations which must be kept in mind, alike by public men and by the people at large, before assuming Tuesday's vote as a *carte blanche* endorsement of any policies, past or future, which might be undertaken by the present Administration.

#### *THE RELATION OF THE RAILWAY TO DEVELOPMENT.*

On Oct. 21, which was "Railway Day" at the National Conservation Exposition in Knoxville, Mr. W. W. Finley, President of the Southern Ry., spoke on the relation of that railway system to Southeastern development, and while he said nothing and could say nothing broadly new as to the function of the railway in national growth, he did join statements which must be reiterated until they attain their just estimation in the public thought.

Distribution, said Mr. Finley, is the essential factor in development of all enterprise, since without it the market of any commodity would remain close to its place of production. Agricultural and industrial resources must develop in the Southeastern States, and therefore the effort is constant to encourage this; but, just as past growth has largely been made possible by railways, so future development depends on enlargement of those facilities. As to the past, in the nine States of Virginia, the Carolinas, Georgia, Florida, Alabama, Mississippi, Kentucky and Tennessee, the Census reports an increase in value of farm property from \$2,189,114,-

320 in 1900 to \$4,461,411,250 in 1910, or 103.8%, as compared with 35.6% for New England, 28.1% for the Middle Atlantic States, and 78% for the five Middle Western States of Ohio, Indiana, Illinois, Michigan and Wisconsin. The value of all farm crops rose in the nine States 102% in the decade, which is at a much larger rate than in any other group of the older States.

In the territory south of the Ohio and Potomac and east of the Mississippi, freight traffic of rail lines grew 97.9% in 1900-10, while in the same term passenger traffic increased 114.7%. Thus, ability to carry the growing products of this great section has been in great measure due to more efficient use of carrying facilities; yet this increased efficiency has its fixed limit and the time will come when facilities must increase or satisfactory marketing cannot continue. To illustrate: additional trackage and equipment are and will be the most urgent need. In 1900 the railway system of the Southeast, as a whole, was substantially single-track. The increased efficiency just mentioned came largely by second-tracking on the more congested portions, by multiplying "passing" tracks, and by enlarging terminal yards. In 1900-10 second tracks on railways of the Southeast increased from 264 to 1,740 miles, or 558.58%; great as this increase is, it represents double-tracking only a small portion, relatively, as is shown by comparison with the States north of the Potomac and Ohio and east of Illinois, where in 1910 there were 13,663 miles of second track, 1,993 miles of third and 1,364 miles of fourth track: A double-track is many times as efficient as a single, and it must go on increasing in the Southeast, unless that section is to be at a disadvantage.

Railways are great consumers, large users of varied materials, large supporters of many great industries; besides, they are large wage-payers, and wages quickly find their way into all local trade channels. In the single year ending with June of 1910 the official figures show that railway wages in the Southeast were close upon 133 millions, an increase of 99.4% in 10 years. Contrary to a somewhat prevalent impression, railway ownership is widely distributed, and largely among people of small means. For an example, of the 7,544 holders of preferred stock in Mr. Finley's own road, 5,612 own less than 51 shares each; railway bonds, also, are so distributed among estate trustees and trust holders of assets of insurance companies, savings banks and other semi-public institutions that many thousands who never personally owned a bond or a share of stock are really interested in maintenance of railway credit.

This is the substance of Mr. Finley's address, delivered to people vitally interested in the prosperity and growth of the Southeast. Aside from some of the figures presented, it was a repetition of elementary principles and unassailable deductions which have been presented again and again. So long as there are persons who are not quite convinced of it or act as if they were not, it becomes necessary to re-affirm that twice two are four and can never be made anything else. So long as people think, or in their own dealings act as if they thought, that railways which are kept cramped can serve a country and a traffic which are free from cramp, or that transportation is in the slightest degree not bound by the financial laws which bind everything else, it will be necessary to keep drilling away upon the most elementary of elementary lessons.

#### THE NORTHERN PACIFIC RAILWAY.

Since Howard Elliott severed his connection with the Northern Pacific Railway Co. and assumed the almost superhuman task of guiding the destinies of the New York New Haven & Hartford R.R. Co., study of the history of the Northern Pacific property during the period of Mr. Elliott's connection with it has become quite interesting. The hope and expectation, of course, is that what he succeeded in doing with that important railroad system he may be able to accomplish for the New Haven R.R. property. The two tasks are by no means similar, the later one being manifestly much the more difficult. However, Mr. Elliott can be depended upon to bring about a successful rehabilitation if any one can.

In any discussion of Northern Pacific affairs, however, it is important to remember that a bare comparison of results for 1913, the last year of Mr. Elliott's connection with the company, with those for 1903, when he first became identified with the property, will hardly suffice to furnish an adequate notion of what he achieved for the property, since such a comparison, unexplained, leaves hidden the special circumstances and conditions from which the Northern Pacific has suffered in more recent years and which in a measure have been peculiar to itself.

The present annual report contains a ten-year comparison of this kind. It is introduced, so we are told, for the purpose of showing "in a comprehensive way the important growth of the properties and of their business during Mr. Elliott's administration". The record is certainly a noteworthy one. During the ten years the miles of track owned has increased from 7,074 miles to 9,476 miles, the gross income from \$47,254,654 to \$77,610,832 and the net earnings from \$21,801,128 to \$28,938,506, while the accumulated surplus has risen from \$9,725,655 to \$83,699,770. While this is a record of which any one might feel proud, it nevertheless fails to do Mr. Elliott full justice for the reason already stated, namely that it fails to allow for the adverse conditions under which the great growth in business and in revenues was brought about. The Northern Pacific, in common with all railroads of the land, had a very trying state of things to contend with during the decade referred to, arising out of the advance in wages and the high operating cost generally and the great augmentation in taxes, all coming concurrently at a time when, by reason of the building of new branches and feeders and the general development of the system, a greatly increased capitalization had to be supported. But in addition the Northern Pacific has had new competition to meet such as no other large railroad system in recent years has had to contend against. The effects of this new competition are seen on every side; it has made serious inroads into the old-established business of the system, except for which the growth for the ten-year period would certainly have been very much more pronounced.

The most serious of the new competition has followed as the result of the building of the Puget Sound line of the Milwaukee & St. Paul. This new Pacific Coast line parallels important parts of the Northern Pacific and also touches many of the same important traffic centres. By reason of these facts, it has succeeded in tapping some of the best sources of traffic possessed by the Northern Pacific. And the statement applies to both the passenger business

and the freight business. Much traffic has been drawn away from the Northern Pacific the enjoyment of which it would still possess except for the building of the new line. Freight was first affected, after which much passenger traffic was also diverted. As a consequence, important reductions in revenues occurred in both 1911 and 1912; and, though in 1913, owing to the splendid spring-wheat crop harvested the previous season, a noteworthy recovery in revenues occurred, this fell considerably short of the previous losses. Consequently, the 1913 figures are by no means the best on record.

Other newly opened lines have also served to encroach upon the business of the Northern Pacific—both passenger and freight. Three years ago the company's report spoke of the making of a connection between the Chicago Burlington & Quincy and the Great Northern at Billings, of the building of the Spokane Portland & Seattle Ry. between Portland and Spokane, and of the opening of the Minneapolis St. Paul Sault Ste. Marie line to Duluth, as having adversely affected the Northern Pacific. All this new competition continues actively in force. A year ago Mr. Elliott went into an extended analysis of the further decrease in the passenger earnings which then took place. He pointed out that the Milwaukee & St. Paul on May 29 1911 established double daily passenger train service between Chicago and Puget Sound points via St. Paul. These trains, making 1,464 trips during the year, naturally draw a very considerable proportion of the business they get from the Northern Pacific—not only the long-haul through business but much intermediate business previously handled exclusively by the Northern Pacific. Mr. Elliott also then said that the passenger business moving between Portland, Tacoma and Seattle and intermediate points over the lines of the company leased to the Union Pacific and Great Northern was gradually being divided up into more equal parts among the three companies using the property. The equalizing process involves loss to the Northern Pacific that formerly handled all of the business. Likewise, there is greater competition than ever before in the Gray's Harbor and Yakima Valley districts in the State of Washington.

From these various circumstances, as already stated, important losses in revenue occurred in the fiscal years 1911 and 1912 and were not wholly recovered in 1913. That the ten-year record shows marvelous expansion nevertheless is evidence of the way the traffic has been developed and a tribute to the operating methods pursued. As compared with 1912, gross earnings during 1913 increased \$9,252,192, and though this was attended by an augmentation in expenses of \$6,514,781, that nevertheless left a gain of \$2,737,411 in the net. The improvement followed from the excellent crop of spring wheat harvested in 1913. But while satisfactory enough it loses much of its significance in view of the large losses of the two years preceding. Between 1910 and 1912 the gross fell off from \$74,525,826 to \$63,423,946 and has now got back to \$72,676,138. The net earnings, after falling off from \$28,538,421 in 1910 and \$30,440,743 in 1909, to \$25,265,429 in 1912, has now got back to \$28,002,840. The freight earnings fell from \$48,758,736 in 1910 to \$43,332,918 in 1911 and \$43,793,521 in 1912, but are now up to \$52,270,685, which is much the heaviest on record. The passenger earnings, however, which between 1910 and 1912 dropped from \$21,333,313 to \$15,343,752,

show a comparatively insignificant recovery and for 1913 are no higher than \$15,808,035, being thus 5½ million dollars less than three years before. It is true that in the fiscal year 1910 some special favoring circumstances existed which greatly enlarged the passenger traffic for the time being. Among these favoring influences was the Alaska-Yukon-Pacific Exposition held in Seattle from June 1 to Oct. 16 1909, which induced a very large passenger movement. But this will account for only a very small portion of the loss in the passenger revenue, which in the main is due to the causes already mentioned.

This shrinkage in revenues was the more unfortunate because a large increase in capitalization occurred in the carrying out of the company's policy of extension and development. In January 1907 \$93,000,000 of new stock was offered to shareholders at par, subscriptions being payable in installments extending over a period of two years, the last falling due in January 1909. Through this new stock issue the total of the stock was raised to \$248,000,000, against the former total of \$155,000,000. The dividend distribution being 7% per annum, the call for dividends was raised from \$10,850,000 per annum to \$17,360,000. Accordingly the ordeal has been doubly trying and the result is seen in a great diminution in the yearly amount of surplus remaining above the requirements for fixed charges and dividends. Under the late year's improvement in earnings the surplus above the dividends is \$4,203,517, against \$2,303,814 in 1912. But it is necessary to go back only six years to find a surplus three times that amount. The amount has been diminishing year by year until the recovery in 1913. In 1906-07 the surplus above the call for dividends was \$12,623,929, in 1907-08 it was \$9,043,068, in 1908-09 it was \$7,534,350 and in 1909-10 the amount fell to \$4,936,259. For 1910-11 the surplus on the operations of the twelve months was only \$3,082,266, while for 1911-12 the amount was no more than \$2,303,814. For 1912-13, as already stated, the yearly surplus above the dividend requirements was somewhat increased and was \$4,203,517.

Thus the situation of the company has greatly changed and it must be considered very creditable that it has been able to maintain its 7% dividend—a circumstance that must be attributed to the high operating efficiency attained, there having been during the late year a further increase in train-load on top of successive increases in previous years. The train-load now on revenue freight is up to 541 tons and the total train-load, including company freight, is 637 tons. The work of extension and development still continues and will have to continue, thereby adding still further to capitalization. Over 280 miles of road were added during the late year and the charges to capital account for such work and for improvements and betterments and for equipment aggregated for the 12 months \$16,556,321.

During the year the net increase in bonded debt was only \$987,000, but \$10,317,000 of treasury securities were sold, which means an increase in fixed charges to that extent. The spring-wheat crop of the current season is not up to that of 1912, but the company's earnings thus far have been running ahead of the corresponding totals of the year under review. The latest figures are for the quarter ended Sept. 30 and these show an increase of \$680,043 in gross and of \$11,317 in net. The return for the month of September by itself is particularly good, there being

for that month \$379,689 gain in gross and \$222,187 gain in net.

**THE CHICAGO GREAT WESTERN PROPERTY.**

It is interesting and decidedly instructive to study the course of affairs of the smaller railroad properties of the country. Often the effects of prevailing conditions can be more readily observed and more easily traced in the case of such properties than in the case of the larger systems. The larger properties can usually bear the brunt of unfavorable conditions for a long time without necessarily showing any decided ill effects. Net results may fail to keep pace with the requirements of rising capitalization or may even show a shrinkage, and a very decided shrinkage at that, and yet dividend distribution go on at the old rate. This is because there was a large margin of surplus earnings to encroach upon, on the basis of the former income and requirements, and which surplus, moreover, had year after year been put back into the property and used for its betterment, improvement and development. In such cases there was a double fund of strength as a sort of reserve against present drains. In other words, there not only was a margin of earnings that could be long drawn upon before the dividend-earning capacity would become seriously impaired, but the physical standard of the property itself had been fortified against a period of adverse conditions by the application of surplus earnings. The Chicago Burlington & Quincy and the Chicago & North Western are types of this class of properties, and the Great Northern and several others belong in the same category.

The smaller railroad systems, however, where independently operated, rarely have such a resource. When severe pressure comes, they are quickly driven to the wall. Their salvation lies through the bankruptcy courts and the paring down of their obligations and fixed annual burdens. Even then, a period of disappointment is often ahead of them. That has, in a measure, been the experience of the Chicago Great Western Railroad Co. This was a reorganization of the Chicago Great Western Railway Co., acquired at judicial sale in 1909. Whatever the future of the property may be, it seems safe enough to say that the reorganization was on a prudent basis, and under the guidance of President S. M. Felton the foundations are being laid broad and deep for successful results, if the odds arising out of conditions beyond the control of the management do not prove overwhelming. Precisely the same methods are being employed for attaining success as in the case of the larger systems—namely, liberal expenditures to raise physical standards and close supervision so as to promote operating savings and high efficiency. It may be a surprise to many to hear that on this little system of less than 1,500 miles (consisting, however, chiefly of main line), over \$16,000,000 has been spent since the reorganization in 1909. This, it will be observed, is equivalent to over \$10,000 per mile of road. But in no other way could the property have been brought up to the physical standard where it could successfully compete with rival systems, and move traffic economically and profitably at the low rates necessary, which average little better than 7 mills per ton per mile. President Felton points out that the property is now in excellent condition and capable of the most economical management, and he gives \$16,157,310 as the exact amount that has been expended upon it during the last four years.

It is interesting to observe what striking economies have been effected and what a degree of efficiency has been attained as a result of this improvement in the physical standard of the property and the application of approved methods. In each year since 1909 freight revenues have been enlarged, through periods alike of good trade and crop conditions, and of poor conditions. In 1909 the freight revenues were only \$7,434,148, in 1910 they were \$8,540,591, in 1911 \$8,820,370, in 1912 \$8,879,748 and now for 1913 there has been an advance to \$9,795,074, following the phenomenal spring-wheat crop harvested in 1912—the crop for the preceding two seasons having been quite indifferent. What attracts attention is that, with this growth in revenues, the train mileage has been steadily reduced, until for 1913 the miles run by the trains was almost a million miles less than three years before, in 1910. This is evidence, of course, of the development of economical methods and of a standard of roadbed and equipment that makes such methods possible. In 1909 the miles run by the freight trains was 3,814,296 and in 1910 the number was 3,935,939; but in 1911 there was a reduction to 3,324,432 miles, in 1912 a further reduction to 3,065,876 miles, while for 1913 the number of miles run was only 2,973,434. This achievement becomes all the more noteworthy when it is observed what an important gain has occurred in the volume of the traffic in the interval. In 1909 only 1,081,120,854 tons of freight one mile were moved; in 1910 there was an increase to 1,189,185,332 ton miles; in 1911 to 1,227,893,035; in 1912 to 1,225,238,896, and in 1913 to 1,337,724,849 ton miles. Thus, in the four years during which a reduction was effected of nearly a million train miles, the traffic moved increased 25%.

The addition to train-load which such statistics reflect furnishes signal evidence of the great change in operating conditions that has been brought about. From 283 tons in 1909 the average train-load rose to 302 tons in 1910, to 369 tons in 1911, to nearly 400 tons in 1912 and now for 1913 falls only a trifle below 450 tons. This represents only revenue tonnage. Including freight carried for the company's own use, the train-load for 1913 was 484 tons. All this, of course, has worked a great increase in the earnings of the trains. In 1909 the freight trains earned only \$1 95 per mile run, in 1913 they earned \$3 29 per mile run. A graphic record of what has been accomplished in these various particulars is furnished in the following tabular presentation covering each of the last five years:

	1909.	1910.	1911.	1912.	1913.
Tons mov. 1 m.	1,081,120,854	1,189,185,332	1,227,893,035	1,225,238,896	1,337,724,849
Freight-tr. mile	3,814,296	3,935,939	3,324,432	3,065,876	2,973,434
Tons p. tr. mile	283	302	369	400	450
Freight revenue	\$7,434,148	\$8,540,591	\$8,820,370	\$8,879,748	\$9,795,074
Earns. p. tr. m.	\$1.95	\$2.17	\$2.65	\$2.90	\$3.29

Though expectations as regards what could be accomplished through improved standards and improved methods have been fully met, as the foregoing statistics make evident, income results have, nevertheless, been disappointing until this latest fiscal year, when the large crops of last season operated to bring about a very substantial improvement in traffic and revenues alike. The disappointment arose, of course, out of causes entirely beyond the control of the management. President Felton makes some observations in regard to this in the report. At the time of the organization of the new company, he says, the business conditions were promising and the reorganization of the property was on a sufficiently

conservative basis to justify the hope of a return on the preferred stock within two years at least—so it then seemed. The management, accordingly, bent every effort to earn such a return. These efforts failed, however, from various causes which are enumerated as follows: First, because of new and most radical legislation; second, from two unusual winters, one the most severe in that part of the country in twenty-five years; third, by large increases in wages, and, fourth, by the failure of the railroads to secure any advance in their rates. On the latter point the recent decision of the United States Supreme Court overruling the lower courts in the Minnesota rate case is considered as constituting a further serious obstacle to improvement in the future.

Despite these various drawbacks, the point has at length been reached where for the latest year a return of 3% is shown to have been earned for the preferred stock. The aggregate of this stock is \$41,021,402 and the income account for the year indicates a surplus over and above expenses, taxes and fixed charges in the sum of \$1,245,039. Mr. Felton says that if increased rates can be secured and if business conditions are not seriously affected, the property should be able to show by the 1st of July 1914—from which date the dividend on the preferred stock at the rate of 4% per annum becomes cumulative—earnings equal to the full return on the investment. As, however, the spring-wheat crop of 1913 is understood not to be up to the exceptional yield of the previous season, this may prove too sanguine a view and nothing has happened as yet to warrant expectations of any increase in rates—certainly not during the current fiscal year. But at least the management is doing its part to work out the best results. Mr. Felton says that the board of directors have felt that if the earnings on any reasonable basis could be brought up to \$10,000 a mile, or approximately \$15,000,000 per annum, payment of the preferred dividend would be justified. For the year under review the gross revenues were \$14,000,618, indicating substantial progress towards the total referred to.

For the present the satisfactory feature is that the company is not only free from floating debt but has a credit balance to profit and loss of \$2,653,963, and—what is unusual—that practically the whole of this exists in the shape of actual cash, the balance sheet for June 30 1913 showing the amount of cash on hand for that date as \$2,593,850.

#### GEORGIA'S "BLUE SKY" LAW.

On Jan. 1 1914, when the Georgia "Blue Sky" law goes into effect, the sale of all stocks, bonds, debentures, certificates of participation or other securities must stop automatically in that State and cannot be resumed by any dealer until he has filed with the Secretary of State—

First, a sworn statement of his name and place of business, and the names, residences and business addresses of all persons interested in his securities as principals, officers, directors or trustees, and of his agent, if he has any resident in Georgia; and

Second (if the dealer is a non-resident), a power of attorney, designating some resident of the State to acknowledge service of process in all proceedings that may be instituted against the dealer in any Georgia court.

The Secretary of State, Philip Cook, has announced publicly, too, that he will not receive offhand any statement. He will investigate each one, he promises; and until he is satisfied not only that it is correct on its face, but also that the securities which it covers are valid, he will give no receipt for it, nor will he put it on file. In this position, not yet tested in the courts, he is backed up by the opinion of the State's Attorney-General.

Here are some of the details that must be sworn to upon the form which Secretary Cook has prepared:

The name and address of the President and other officers, and of the trustees and directors of the company; the number of bonds and common and preferred shares of the company that are owned by each; the actual amount of cash that each has invested in the company; the annual salary that each receives from the company; the estimated net worth of each; and the time that each devotes to the service of the company.

"By these details," says the Secretary of State, "I can determine at once if an officer is renting his reputation to the company and doing nothing else to earn his salary. They will show up officers who are getting fat salaries for the mere use of their names. They will furnish ground for investigation as to whether each has been a failure or a success in business. I will do all that I can to learn the truth concerning each man's business character, with the details of this section as a starter. I will not be content with what the statements show. I will not stop with superficial investigation unless I am thoroughly satisfied.

"If this information is not furnished in full, or if any of the other information called for in the blank is withheld, the statement will be rejected as insufficient."

Mr. Cook bases his exaction of these details upon that section of the Georgia "Blue Sky" law which authorizes him to require evidence "sufficient to show that the offering or invitation has been or is being made honestly and in good faith, and with disclosure of pertinent facts sufficient to enable intending purchasers to form a reasonable and accurate judgment of the value of the security." The Secretary considers that the law has put the responsibility upon him and that it has given him a broad latitude for the discharge of that responsibility. His acts will be subject to review by the Superior Court of Fulton County.

He intends to exercise his latitude fully. He succeeded his father, the late General Philip Cook, in the office of Secretary of State several years ago, and feels that he has traditions to observe and experience to guide him in their observance. He will not only make his investigation thorough and sound, it is stated, but he will see that no intending purchaser is misguided through any act of his into buying the securities without investigating them for himself.

On his receipt blank, acknowledging that the company has complied with the Act and that detailed information regarding it and its securities is on file in this office for public inspection and information," Mr. Cook has caused to be printed in black type, above the space for his own signature, the following: "The Secretary of State in no wise recommends the above-named securities."

"I will do my best to see that no doubtful securities are even given the color of character by a receipt from this office, in the first place," says Mr. Cook. "And I am going to see, in the second place, that as far as possible even every good security is made to stand on its own responsibility before an intending purchaser."

Not only will the Secretary demand the information already outlined regarding each officer and trustee and director of the company, but he will exact also "at least four references as to the character, responsibility and financial standing of each director," as well as eight references with regard to the company itself.

The statement is in effect an application for authority to sell the securities which it covers. It must set out in detail the amount of common stock, preferred stock, bonds and other securities which the petitioner wants to place on the Georgia market.

It digs into the vitals of every concern that files it, and applies a test, it is contended, which those of doubtful character will find very difficult indeed if they expose themselves to it.

The statement calls for matter-of-course information concerning the company's principal place of business, its incorporation and its capital stock and securities. In regard to common stock, it exacts the following as to the consideration received for the stock issued and outstanding: the number of shares issued for cash, and the amount received for them; the number issued for notes, and the actual value of the notes; the number issued for real estate, and its actual value; the number issued for plant, equipment, patents, organizing, promotion, commissions, salaries and dividends. The actual value column must correspond with the value at which the several items are carried on the company's books. Similar information is required regarding preferred stock and regarding bonds.

The statement calls further for details as to assets and liabilities; as to profit and loss account for the six or twelve months prior to the date of the statement; as to the plans upon which the company intends to do business, and the purposes for which the securities are to be sold; as to the plan adopted for the sale of stock; as to the prices and terms upon which the securities will be sold.

Thirteen exhibits must accompany the statement. They comprise a list of the holders of the company's securities, with a statement of the consideration which they gave for those securities; a list of the real estate, plant, equipment, patents, &c., received in exchange for stock; a trial balance sheet of the company's books on the date of the statement; a showing of receipts and disbursements for the preceding six or twelve months; true copies of all contracts, bonds or other securities that it desires to sell or make, with its contributors; with a true copy of the subscription blank and all other blanks used in connection with these; a copy of its constitution and by-laws or articles of co-partnership; a copy of its charter, certified by the recording officer of the State in which it is incorporated; the written and irrevocable consent for service of process, required by the Act from non-resident dealers; a certified copy of the resolution by the board of directors, authorizing the foregoing; true copies of all literature or advertising matter used or about to be used; and, lastly, a true copy of each contract made or to be made with anybody for the sale of stock. The statement includes a certificate that "there are no agreements, understandings or contracts, either verbal, written or implied, by which any one has received or is to receive any cash, stock, securities or other compensation for the sale of its securities, for its promotion or for any other causes, except as specified in this application and its several exhibits attached."

Secretary Cook drew this statement in blank after long correspondence with officials in other States where "Blue Sky" laws already are in effect. It represents what he believes to be the most reasonable adaptation of all that is best in the requirements which those other States lay down for intending distributors of securities.

"I have heard some protest against the severity of these questions", is his comment upon them. "But they have been commended by some of the leading bankers of this State, and by others whose opinions are impartial and sound."

By a strict interpretation of the law, January 1 would put an absolute stop to the sale of all securities in Georgia until the Secretary of State could pass upon the application of every company in turn. Inasmuch as the Secretary believes no application can be filed legally before January 1, and as the investigation of each will be thorough, it was considered probable in advance of the law's effective date that the strict interpretation would not be placed upon it generally, but would be exercised only with regard to the doubtful concerns whose operations the Secretary might wish to stop at once. The law empowers him to order that any specified security shall not be placed on sale until the "sufficient evidence" already outlined has been filed and accepted. It empowers him, too, to order a statement from any company at any time after the initial statement has been filed, and to stop the sale of its securities in Georgia until the order has been obeyed.

The law stipulates a fee of \$25 to accompany the original statement; of \$1 for each duplicate receipt for that furnished by the Secretary of State; and of \$5 to accompany each supplemental statement. Willful violation of the Act is to be charged as a misdemeanor offense. Every sale or contract of sale in violation of the Section which stops all sales until the initial statement is filed, or in violation of a specific order stopping them by any one company, will be void, and may be rescinded by the purchaser within a year, but not after that.

The provisions of the Act do not apply to United States, foreign, State, county, city or township bonds; commercial paper running not more than twelve months; bonds, stock, or other securities of any insurance company or quasi-public corporation whose securities are regulated by a public service commission or which are approved as legal investment for savings banks; and first mortgages on Georgia real estate. But if a dealer offers any of these exempted securities with intent to commit a fraud, the penalty of the Act will apply to him.

Except to warn the public, Secretary Cook could do little in advance of the effective date of the new law. From various quarters and through various channels after the law's enactment he received information or complaint of the per-

nicious activity of questionable concerns which were making all the hay they could before the sun sets on their day of license. By newspaper interviews the Secretary counseled people who had funds to invest to look with doubly keen scrutiny upon every security that was offered to them before January 1.

For days following his first public announcement concerning the "Blue Sky" law's enforcement, Mr. Cook was besieged by telephone, letter and in person with inquiries from dealers in securities. Until then they had plied their trade unrestricted and unregulated in Georgia.

It is Mr. Cook's estimate, based upon the very meager information obtainable, that there are some 1,500 companies in Georgia that must stand or fall under the new law. "I think a great many of them won't attempt to qualify", he is quoted as saying.

#### REGULATIONS FOR THE COLLECTION OF THE INCOME TAX.

The second series of income tax regulations was issued by the Treasury Department on Oct. 31. The first, published in our issue of Saturday last, related to the collection of the tax on income from bonds, notes and other similar obligations of corporations, joint-stock companies or associations and insurance companies. The rules promulgated under date of the 31st ultimo apply to the collection of the tax, at the source, on the income of individuals other than that derived from corporation bonds and mortgages, and are as follows:

Regulations (Part 2) regarding the deduction of the income tax at the source on income other than interest maturing on bonds, notes and other similar obligations of corporations, joint-stock companies, or associations and insurance companies.

Under the provisions of Section 2 of the Federal Income Tax Law of Oct. 3 1913.

The "source" in these regulations shall be construed as referring to the place where the income originates.

*By Whom the Normal Tax Shall be Deducted and Withheld.*

All persons, firms, &c., mentioned in paragraph E of this law, hereinafter referred to either as "debtors" or "withholding agents," namely, co-partnerships, companies, corporations, joint-stock companies, or associations, insurance companies, in whatever capacity acting, including lessees, mortgagors of real or personal property, trustees acting in any trust capacity, executors, administrators, agents, receivers, conservators, employers, and all officers and employees of the United States having the control, receipt, custody, disposal or payment of interest (except income derived from interest upon bonds and mortgages, or deeds of trust, or other similar obligations of corporations, upon which the normal tax of one per cent has otherwise been withheld at the source, as provided by these regulations), rents, salaries, wages, royalties, taxable annuities, emoluments, or other fixed or determinable gains, profits and income of another person, exceeding \$3,000 for any taxable year, except as hereinafter provided, shall deduct and withhold, from such annual gains, profits and income such sum as will be sufficient to pay the normal tax of one per cent imposed thereon by Section 2 of this Act, and shall make lawful return and pay the taxes so withheld to the Collector of Internal Revenue for the district in which said withholding agent resides, or has his, her or its principal place of business.

The normal tax of one per cent shall be thus withheld from all income derived from fixed annual periodical rent of realty or personalty; interest (except as herein otherwise provided), salaries, royalties, taxable annuities and other fixed annual periodical income exceeding \$3,000.

*Items upon Which Tax Is Not to Be Withheld at the Source.*

(1) Dividends on capital stock, or from the net earnings of corporations and joint-stock companies or associations and insurance companies subject to like tax, when said withholding agents are required to make and render a return in behalf of another, as provided herein, to the Collector of his, her or its district.

(2) Proceeds of life insurance policies paid upon the death of the person insured or payments made by or credited to the insured, on life insurance, endowment, or annuity contracts, upon the return thereof to the insured at the maturity of the term mentioned in the contract, or upon the surrender of contract—all of which shall not be included as income under this law—but this shall not be construed to exempt said insurance companies from withholding and paying the normal tax of one per cent on interest income paid by insurance companies to beneficiaries of policies when said interest exceeds \$3,000.

(3) Income of an individual which is not fixed or certain, and payable at stated periods, or is indefinite or irregular as to amount or time of accrual shall not be withheld at the source but shall be returned and the tax shall be paid thereon by the individual.

Income derived from the following professions and vocations come under this head: Farmers, merchants, agents compensated on the commission basis, lawyers, doctors, authors, inventors and other professional persons.

Such persons shall make personal return of all their income, provided their total income from all sources exceeds \$3,000. For example: When a lawyer receives a retainer of \$5,000 as a special fee, a deduction therefrom shall not be made by the payer, but when a lawyer receives a retainer of \$5,000 per annum, and the exemption claimed is \$3,000, \$2,000 of such income would be taxed and the tax retained at the source, or if his exemption claimed should be \$4,000, \$1,000 of such income would be taxed and the tax thereon withheld at the source.

(4) The value of property acquired by gift, bequest, devise, or descent.  
(5) Interest upon the obligations of a State, or any political subdivision thereof, and upon the obligations of the United States or its possessions also the compensation of the present President of the United States during the term for which he has been elected, and of the Judges of the Supreme and inferior courts of the United States now in office, and the compensation of all officers and employees of a State or any political subdivision thereof paid by a State or any political subdivision thereof, except when such compensation is paid by the United States Government.

This exempts from the income tax all salaries paid to an individual by a State or any political subdivision thereof, including the salaries of State, county and municipal officers, the salaries of public school teachers, and special compensation paid by States or subdivisions thereof for professional services, whether in the shape of salaries or special fees.

Normal Tax on the Same Income Is to Be Withheld but Once.

The normal tax of one per cent shall be deducted and withheld at the source, and payment made to the Collector of Internal Revenue as provided in the law, by the debtor or his, her or its duly appointed agent authorized to make such deduction and payment.

No other person, firm or organization, in whatever capacity acting, having the receipt, custody, or disposal of any income, as herein provided, shall be required to again deduct and withhold the normal tax of one per cent thereon, provided that any person, firm or organization, in whatever capacity acting, other than the debtor, who has withheld said tax, shall file with the Collector of Internal Revenue for his, her, or its district, a certificate in substantially the following form:

Form of Certificate to Be Filed by Persons, Firms or Organizations Required to Withhold and Pay Said Tax, Other than the Debtor at the Source.

To: \_\_\_\_\_ Collector of Internal Revenue. (Name of Collector of Internal Revenue)

(Give address and designate district): I, \_\_\_\_\_ (name), \_\_\_\_\_ (official title, if any) of \_\_\_\_\_ (person, firm or organization), \_\_\_\_\_ (capacity in which acting) of \_\_\_\_\_ (post-office address), do solemnly declare that I (we) received of \_\_\_\_\_ (name from whom received), \$ \_\_\_\_\_, same being income derived from \_\_\_\_\_ (state source, whether rents, salary or other sources) belonging to \_\_\_\_\_ (give name of person to whom income is due), \_\_\_\_\_ (address), and that the tax thereon, amounting to \$ \_\_\_\_\_, to which said person is subject, has been withheld at the source of said income by \_\_\_\_\_ (name of person withholding), \_\_\_\_\_ (post-office address). (Signed) \_\_\_\_\_ (Address) \_\_\_\_\_ (Street and No.) \_\_\_\_\_ (City and State)

Date \_\_\_\_\_, 191\_\_\_\_\_.

Exemptions Which May Be Claimed by Individuals.

Any person subject to the normal tax of one per cent, the amount of which is withheld or is to be withheld at the source, wishing to avail himself or herself of the exemption provided in paragraph C, Section 2 of this Act (\$3,000 or \$4,000, as the case may be), must file with the withholding agent, not later than thirty days prior to the day on which the return on his income is due, a notice in the following form:

Form for Claiming Exemption at the Source as Provided in Paragraph C, Section 2, of the Federal Income Tax Law of October 3 1913.

To: \_\_\_\_\_ (Give name of withholding agent) \_\_\_\_\_ (Post-office address).

I hereby serve you with notice that I \_\_\_\_\_ am single—married and living with my wife—husband (strike out, so as to show status correctly) and now claim the benefit of the exemption of \$ \_\_\_\_\_ as allowed in paragraphs C and D of Section 2 of the Federal Income Tax Law of October 3 1913 (my total exemption under said paragraphs being \$ \_\_\_\_\_). (Signed) \_\_\_\_\_ (Address) \_\_\_\_\_ (Street and No.) \_\_\_\_\_ (City and State)

Date \_\_\_\_\_, 191\_\_\_\_\_.

By Whom Exemptions under Paragraph C, Section 2, of This Act, May Be Claimed.

Every single person, or every married person not living with wife or husband, who is liable for the normal income tax under this law, may claim a total deduction of \$3,000 from net income, on which deduction he or she is exempt from said normal tax of one per cent.

Where a husband and wife live together and only one of them has an annual income liable for the normal tax of one per cent, then the husband or wife who has the income shall make the return, and pay the said tax and may claim and deduct an exemption of \$4,000.

But if a husband and wife live together, and each has an annual income liable for the normal tax of one per cent, then in that event they shall make a separate return and the \$4,000 exemption allowed to a husband and a wife when living together, may be claimed and deducted by either the husband or wife as they may mutually agree (but not by both separately), or the said exemption shall be pro-rated between them in proportion to their net income.

Amount of Exemption Allowable for 1913 under Paragraph C, Section 2, of the Federal Income Tax Law.

For the present year of 1913 (from March 1st to December 31st) exemptions allowed under Paragraph C of this law will be five-sixths of those of the calendar year, as specified in Paragraph D, namely \$2,500 if the exemption is \$3,000, or \$3,333 33 if the exemption is \$4,000, as the case may be.

When and on What Amount the Normal Tax of One Per Cent Shall Be Withheld.

A withholding agent who pays monthly or periodically during the year interest (except income derived from interest upon bonds and mortgages, or deeds of trust, or other similar obligations of corporations, etc., upon which the normal tax of one per cent has been withheld at the source, as provided by regulations), rents, salaries, wages, etc., shall not withhold the said tax until such time as the rents, salary, wages, etc., shall have reached an aggregate amount in excess of \$3,000. When such amount has been reached, he, she, or it shall withhold the tax on the whole \$3,000 and excess thereof, unless the person to whom the income is due files with him, her, or it, the notice above provided, claiming exemption under paragraph C of Section 2 of this Act, in which case the withholding agent shall withhold only the tax on the income in excess of said exemption of \$3,000 or \$4,000 (as the case may be) and the tax so withheld shall be returned and paid as required by law.

Deductions to Be Made in Computing Net Income.

Any person subject to the normal income tax of one per cent, a part of whose income is withheld or is to be withheld at the source, who may wish to avail himself of the deductions authorized in subsection B, Section 2, of this Act, may file either with the Collector of Internal Revenue for the district in which return is made for him, or with the withholding agent, not later than thirty days prior to March first, a return and notice in substantially the following form:

Form No. \_\_\_\_\_ UNITED STATES INTERNAL REVENUE. Return Making Application for Deductions, as provided by Paragraphs B and E, Section II, of the Federal Income Tax Law of October 3 1913. To \_\_\_\_\_ (Name of withholding agent) \_\_\_\_\_ (Street and Number) \_\_\_\_\_ (Town or City) \_\_\_\_\_ (State)

I hereby solemnly declare that the following is a true and correct return of my gains, profits, and income from all other sources for the calendar year ended December 31 191\_\_\_\_\_ (From March 1 to December 31 for the year 1913) and a true and correct return of deductions asked for under Paragraph B of Section II, of the Act of October 3 1913, and I hereby claim deductions as shown below:

Amount of gains, profits, interest, rents, royalties, profits from co-partnerships, and income from all other sources whatever \$ \_\_\_\_\_

Deductions.

- 1. The amount of necessary expenses actually paid in carrying on business, except business expenses of partnerships and not including personal, living, or family expenses. \$ \_\_\_\_\_
2. All interest paid within the year on personal indebtedness of tax-payer. \_\_\_\_\_
3. All national, State, county, school, and municipal taxes paid within the year (not including those assessed against local benefits). \_\_\_\_\_
4. Losses actually sustained during the year incurred in trade or arising from fires, storms or shipwreck and not compensated for by insurance, or otherwise. \_\_\_\_\_
5. Debts due which have been actually ascertained to be worthless and charged off within the year. \_\_\_\_\_
6. Amount representing a reasonable allowance for the exhaustion, wear and tear of property arising out of its use or employment in the business, not to exceed in the case of mines 5 per centum of the gross value of the output for the year for which the computation is made, but not including the expense of restoring property or making good the exhaustion thereof for which an allowance is or has been made. \_\_\_\_\_
7. The amount received as dividends upon the stock or from the net earnings of any corporation, joint stock company, association or insurance company which is taxable upon its net income. \_\_\_\_\_
8. The amount of income, the tax upon which has been paid or withheld for payment at the source of income. \_\_\_\_\_

Total deductions \_\_\_\_\_ \$ \_\_\_\_\_

Date \_\_\_\_\_, 191\_\_\_\_\_. (Signed) \_\_\_\_\_ (Address) \_\_\_\_\_

Money or other things of value, disposed of by gift, donation or endowment, shall not be deducted or be made the basis for a deduction from the income of persons or corporations in their tax returns under the Income Tax Law.

Amount of Deduction Allowable for 1913, According to Paragraphs B and D of Section 2 of This Act.

For the present year of 1913 (from March 1 to December 31) the deductions allowed under Paragraph B shall be five-sixths of the deductions allowable for a calendar year, as specified in Paragraph D of this law.

Amount of Tax to Be Withheld for 1913 and When Withheld. The withholding agent is not required to deduct and withhold prior to November 1 1913 the normal tax of one per cent for which an individual is liable.

Whenever the total amount of income paid to any person by a withholding agent, after October 31 1913 shall be in excess of \$3,000, then, in that event, the withholding agent shall be liable for and shall deduct and withhold the tax on such amount, unless such person shall file a claim for an exemption as allowed in Paragraph D of this Act, the amount of exemption allowable being \$2,500 if the annual exemption is \$3,000, or \$3,333 33 if the annual exemption is \$4,000, as the case may be.

Persons Physically Unable to Make Returns.

If a person subject to said tax, part of whose income is withheld, or is to be withheld, is a minor or insane person, or is absent from the United States, or unable to make the application or return because of serious illness, the application or return may be made by the withholding agent, who shall make the following oath under the penalties of this Act:

Form of Oath Required of a Withholding Agent When Acting for Another in Filing Return and Making Application for Deductions Allowable under Paragraph B, as Provided in Paragraph E, Section 2, of the Federal Income Tax Law of October 3 1913.

I hereby swear (or affirm) that I have sufficient knowledge of the affairs and property of \_\_\_\_\_ (naming person, and address, for whom actings to enable me to make full and complete return for \_\_\_\_\_ (naming persons) and that the return of income, and application for deductions made by me are true and accurate.

(Signed) \_\_\_\_\_ (Address) \_\_\_\_\_ (Street and No.) \_\_\_\_\_ (City and State) Date \_\_\_\_\_, 191\_\_\_\_\_. Signed and sworn to before \_\_\_\_\_, 191\_\_\_\_\_.

Penalties.

Subsection F of Section 2 of the Income Tax Law provides inter alia as follows:

Any person or any officer of any corporation required by law to make, render, sign or verify any return, who makes any false or fraudulent return or statement with intent to defeat or evade the assessment required to be made, shall be guilty of a misdemeanor and shall be fined not exceeding \$2,000 or be imprisoned not exceeding one year, or both, in the discretion of the court, with the costs of prosecution.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved October 31 1913. W. G. McADOO, Secretary of the Treasury.

The coupon payments last Saturday by the banks and trust companies were attended by some little confusion arising out of the change made at the last minute by the Treasury Department in the form of certificate drawn up for presentation with coupon or interest orders indicating whether or not exemption is claimed with respect to the income represented by the interest. Because of the adoption of

this change at the eleventh hour, and the inability of the banking institutions to have a new supply of blanks in the changed form printed in time for use on Saturday, it was decided in most cases not to insist upon the amended certificate in making payments on that day. The essential particular in which the certificate has been amended is in the last paragraph, which before amendment had read: "I do (or do not) now claim with respect to the income represented by said interest, the benefit of a deduction of \$----- allowed under Paragraph C, Section 2, of the Federal Income Tax Law"; this sentence has been changed by the addition of the words "the total exemption to which I am entitled thereunder being \$-----"

A decision of the Treasury Department with respect to the payment of the income tax on notes given for interest, rents or other income accruing after March 1 1913 was made known on the 3rd inst., in the following statement:

(T. D. 1891.)

**INCOME TAX ON NOTES GIVEN FOR INTEREST, RENTS, & C.**  
How tax shall be collected, when such notes before their maturity shall have been sold by the payee or recipient, or shall have been discounted with banks.

TREASURY DEPARTMENT.  
Office of Commissioner of Internal Revenue.

Washington, D. C., November 3 1913.

To Collectors of Internal Revenue:

When a note shall have been given in payment of interest, rents, or other income accruing after March 1 1913, and said note matures on or after Nov. 1 1913, the maker of the note, as the "debtor" and as the "source" where the income originates, is required, in paying such note, to withhold the normal tax of 1% on the entire amount of the note, if said note is in excess of \$3,000, unless a claim shall be made for exemption of \$3,000 or \$4,000 (as the case may be) under the provisions of Paragraph C, Section 2 of the Act; and, if such claim for exemption shall be made (as provided for on Form 1,007), then the said tax shall be withheld only on the amount of said note in excess of the exemption claimed in said certificate.

If any person who has purchased or discounted any of said notes may have omitted, in acquiring them from previous holder, to make a deduction or allowance for said tax, such purchaser can only look for relief to the person from whom he shall have gotten the notes, and the "debtor," the maker of said notes, will be held liable for and be required to deduct, withhold, and pay to the Collector of Internal Revenue the amount of the normal tax of 1% which may be due thereon under the law and these regulations.

To illustrate: A (unmarried, and who does not claim the \$3,000 exemption provided in paragraph C of Section 2 of the Income Tax Law) borrows on May 1 1912 \$120,000 from B at 6% per annum interest on two years' time and gives B his bond for \$120,000 for the principal and four \$3,600 notes, each representing six months' interest, for the maturing interest, payable May 1 and Nov. 1 each year. On Oct. 1 1913, B takes A's interest note for \$3,600, due Nov. 1 1913 (which bears no mark to indicate that it represents interest), to the Richmond National Bank; the bank is not informed that the note represents interest; but being satisfied that A, the maker of the note, is good without additional indorsement, discounts the note for B at the rate of 6% per annum and pays to B the proceeds—\$3,582.

On Nov. 1 1913, the note matures and the bank calls on A, the maker, to pay the note. A offers the bank \$3,564, which is equal to \$3,600 less the 1% tax of \$36, informing the bank that the note represents interest which he owes and that, under the Federal Income Tax Law, he is required to deduct this tax from the face of the note in making payment.

The bank claims that it was not informed that the note represented interest and, therefore, subject to this tax; but A is, nevertheless, required under the law to withhold the tax.

If A under his contract with B had agreed to pay the interest without deduction for any income tax which might be imposed by the Government, he would, of course, after deducting the 1% tax for the Government, pay the bank, as holder of the note, the full amount of \$3,600. But, if the contract between A and B did not provide that A would pay the full interest without deducting such income tax as the Government might impose, and, if the bank should, therefore, desire to reimburse itself for the amount of the tax thus deducted by A, the bank can look only to B, for whom it discounted the note, and the question as to whether this \$36 deduction should be borne by B or by the bank is a question which must be settled mutually between the bank and B.

Two additional rulings bearing on the operation of the income tax law were announced by the Treasury Department on Thursday. Under one of these it is shown that State and municipal bonds are neither subject to the income tax, nor is a certificate of ownership required to be filed with coupon or interest orders on such securities. This decision is set out as follows:

(T. D. 1892.)

INCOME TAX.

Interest upon obligations of the United States or its possessions, or any State, county, city or any other political subdivision thereof, is not subject to income tax.

TREASURY DEPARTMENT.  
Office of Commissioner of Internal Revenue.

Washington, D. C., Nov. 6 1913.

To Collectors of Internal Revenue:

It has been called to the attention of this office that banks in certain sections are refusing to pay coupons for interest on bonds of States, counties, cities, or other political subdivisions of the United States when such coupons are not accompanied by certificates of ownership, without deducting the normal income tax of 1%, which the law and regulations of this office require shall be deducted at the source in paying the interest on bonds of corporations, joint-stock companies, or associations and insurance companies.

Please inform all parties interested, giving the information wide publicity, that the income derived from the interest upon the obligations of a State, county, city, or any other political subdivision thereof, and upon the obligations of the United States or its possessions, is not subject to the income tax, and a certificate of ownership in connection with the coupons or registered interest orders for such interest will not be required.

The interest coupons should clearly show on their face whether they are issued by the United States or any political subdivision thereof. If,

however, they do not clearly show this, then, of course, an ownership certificate should be required.

Respectfully,

W. H. OSBORN, Commissioner.

The other decision of Thursday has to do with bank deposits and certificates of deposits, the income tax on the interest of which is not to be withheld at the source. The following is the ruling in this case.

(T. D. 1893.)

INCOME TAX.

Income tax on the interest on bank deposits and bank certificates of deposit not to be withheld at the source.

TREASURY DEPARTMENT.  
Office of Commissioner of Internal Revenue.

Washington, D. C., Nov. 6 1913.

To Collectors of Internal Revenue:

Banks, bankers, trust companies and other banking institutions receiving deposits of money are not required under the Treasury regulations (Part 2), approved Oct. 31 1913, to withhold at the source the normal income tax of 1% on the interest paid, or accrued or accruing to depositors, whether on open accounts or on certificates of deposit; but all such interest, whether paid, or accruing and not paid, must be included in such tax return by the person or persons entitled to receive such interest, whether on open account or on the certificate of deposit.

W. H. OSBORN, Commissioner.

Approved:

W. G. McADOO, Secretary of the Treasury.

In addition to the various railroad and corporation announcements concerning the income tax, already referred to in these columns, the Louisville & Nashville R.R. has issued the following:

The Federal income tax law and the regulations of the Commissioner of Internal Revenue issued thereunder render it necessary for us to make deduction of 1% from the value of all interest coupons presented for payment, to cover the normal tax, unless the appropriate form of certificate concerning ownership prescribed by said regulations accompanies the coupon. This applies to coupons from bonds containing the tax-exempt provision as well as those which do not.

There has thus been read into our contract with the owners of tax-exempt bonds a provision of law which places upon the owners of such bonds the obligation to comply with the requirements specified in the regulations referred to, and upon such compliance this company will pay the interest coupons in full. In case of non-compliance 1% of the amount of such coupons will be deducted, but refund of the amount deducted will be made whenever the appropriate form required is forthcoming.

"The Business Side of Holding Out Income Tax on Coupons, &c.," is the caption under which a report has just been issued by the Trust Companies' Committee, of which Alexander J. Hemphill, President of the Guaranty Trust Co. of New York, is Chairman. The committee was appointed on March 21 1913 to urge upon the committees of Congress having charge of the proposed taxation of incomes certain features with respect to the collection of taxes under the Act. In reporting the result of its labors, the committee submits a statement prepared by Stuart H. Patterson, the expert employed by it, explaining the business side of the regulations just made public by the Treasury Department. In this statement Mr. Patterson says:

The law provides that the tax on bond interest shall be collected at the source, but, as any one who has read the Act is aware, the law fails to define the source, so that without specific instruction, any one of ten or fifteen banks through which the coupons pass might feel that in each instance they would be held responsible for the collection of the tax, and consequently, in order to protect themselves, each might hold out the tax. Under the Treasury regulations, the source is clearly defined, and for all interest on the obligations of domestic corporations the debtor corporation (issuing company) or its paying agent (if designated pursuant to the regulations) is the source, except where the bondholder fails to identify the class to which he belongs by attaching an ownership certificate to his coupons.

In this latter case the first person, bank or trust company purchasing the coupons or receiving them for collection becomes the source and attaches to the coupons the name of the person from whom the coupons were received, so that the Government will ultimately have a definite record of those from whom the tax has been withheld. The collecting bank also withholds the tax out of the proceeds of the coupons. Where income is from foreign countries, in every case the first person, bank or trust company receiving the item is the source.

The bondholders as mentioned in the regulations can be grouped into four classes:

1. Citizens of the United States or resident foreigners who are exempt from taxation because their net income is less than \$3,000 or \$4,000, according to status of single or married.
2. Citizens of the United States or resident foreigners whose net income is in excess of \$3,000 or \$4,000, but who are allowed exemptions up to a point of \$3,000 or \$4,000, according to status.
3. Corporations, joint-stock companies, associations, etc., as fully described in Paragraph G of the income tax law. With respect to such organizations, the law provides the tax shall not be withheld at the source, irrespective of whether or not the income is taxable.
4. Non-resident foreigners. \* \* \*

Where an individual claims an exemption on one of the Ownership Certificates, he fills in thereon the amount of the exemption then claimed. To illustrate, if the amount of coupons accompanying a certificate is \$100 and the individual claims exemption, he will fill in \$1 as the amount of exemption claimed on that particular certificate. In the same manner he will continue to claim exemptions until he has reached the limit allowed by law. Should he claim more exemption than he is entitled to, it will be known to the Government, because, no matter where these certificates are taken up by the debtor corporations, whether in New York, St. Louis or New Orleans, all of his certificates will undoubtedly eventually find their way to the Collector of Internal Revenue for the district in which he resides and be assembled under his name.

All individuals should keep a record of the amount of exemptions that they claim from time to time, so that they will not inadvertently claim more than they are entitled to in any one year.

Under the law (paragraph D) the amount of exemptions allowed for the taxable period ending Dec. 31 1913 is only five-sixths of the amount allowed per annum.

We will now follow these certificates through the banks to the paying agents for the debtor corporations. We will also first consider the case where the debtor corporation has agreed to pay the interest without deduction for tax. The first certificate to come in is, say, that from a corporation which owns some of the bonds of the debtor corporation. The paying agent pays these coupons in full, because under the law no tax is held out against corporations, and places the certificate in the exempt pile. The second certificate is by an individual claiming exemption, or by a non-resident foreigner who is not subject to taxation, so his coupons are paid in full and the certificate placed in the exempt pile. The third certificate is that of a person who makes no claim for exemption, but here again the paying agent pays the full amount of the coupons, because in not claiming the exemption he is in effect admitting that he has taxable income, and consequently the debtor corporation performs its covenant and assumes the payment of his tax by paying to him the full face value of the coupon. Occasionally a collecting agent's certificate will come in where the owner of the bonds has failed to attach an ownership certificate to his coupons, but here again the debtor corporation pays the full face value of the coupon, because in such cases the first collecting bank withholds the tax. It will, therefore, be seen that in all cases where the mortgage contains this covenant the entire amount of the coupons is paid by the debtor corporations as formerly. While in the case of mortgages with the covenant no deductions are actually made by the debtor corporation, it is, nevertheless, responsible to the Government for the amount of the tax of taxable persons, in the same manner as if it had actually withheld the tax when paying the coupons. The paying agent will place the certificates of taxable individuals in a separate pile, and when totaled the certificates will show the amount of tax deductions for taxable persons. Before the twentieth of the following month the debtor corporation or paying agent is obliged to deliver the certificates, together with a list, to the Collector of Internal Revenue.

It will be observed that the tax on income from foreign securities is collected in a different manner than the tax on interest of domestic corporations, even though the foreign corporation has a paying agent in the United States. This is apparently necessary because foreign coupons deposited in the United States for collection might go directly to the foreign country for payment, instead of to the paying agent in the United States, and consequently the Government would lose taxes if the paying agent was selected as the source for this class of income. The Treasury Department has therefore apparently for this reason designated as the one to withhold the tax the first person, or bank purchasing or accepting for collection such coupons, checks or bills of exchange, and such person or bank must procure a license. Inasmuch as no tax can be held out against corporations and non-resident foreigners, and as individuals also have a lawful right to claim exemptions on income of this character as well as domestic interest, the regulations of the Treasury Department provide that these exemptions may be claimed by certificates, the same as in the case of interest of domestic corporations, except that the person or bank first purchasing or receiving these coupons, &c., shall retain the certificates, while the coupons, checks, or bills of exchange themselves bear the evidence to subsequent holders of whether they are exempt from taxation or the tax has been withheld.

Foreign corporations having a tax-guaranty clause in their mortgage will doubtless raise the question of the manner in which under this plan they can carry out their guaranty. This can be done in the following way: If the coupons presented to the foreign corporation, or its paying agent in the United States, bear the endorsement "Exemption claimed," the corporation of course simply pays the face value of the coupon. If, however, the coupon bears the endorsement "Income Tax Withheld," it will immediately become apparent that the corporation must pay the coupon at 101%—100% for the coupon and 1% for the tax which is withheld by the bank accepting the coupon for collection from the original owner. If coupons are purchased instead of being taken for collection, this 1% will naturally have to be taken into consideration in the price when passing from one dealer to another.

### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

No bank stocks were sold this week either at the Stock Exchange or at auction. A sale of a small lot (4 2-12's shares) of trust company stock was made at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1339 and 1340.

Shares. TRUST CO.—New York. Low. High. Close. Last Previous Sale.  
4 2-12 Colum.—Knicker. Trust Co 426 426 426 Sept. 1913—465

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being given as \$40,000. The last previous transaction was at \$41,000.

The radical changes tentatively made in the currency bill this week by the Senate Committee on Banking and Currency and the apparent indisposition of the Committee to hasten its deliberations have served to revive the agitation for a Democratic caucus on the measure. One of the material changes tentatively agreed to would reduce the number of regional reserve banks from twelve to four, but the amendment carries with it a proviso that after two years the Federal Reserve Board may add as many additional banks as it may deem necessary, the total number, however, not to exceed twelve. The Committee's vote on this point was recorded on Oct. 31. The first proposal—to reduce the number of regional reserve banks to four—was carried by a vote of 7 to 5, Senators Hitchcock and O'Gorman voting in favor of the reduction with the five Republicans;

the second amendment, permitting the Board in its discretion to increase the number to twelve after two years was adopted by a vote of 10 to 2. Only two voted in favor of the retention of the House provision making the number of regional banks twelve, while ten opposed it. On the 1st inst. the Committee rejected a proposition advanced by Senator Hitchcock by which the entire regional reserve system would be capitalized at \$100,000,000, to be subscribed by the banks underwriting the stock and selling it to the public. It was proposed to place this \$100,000,000 under the absolute control of the Federal Board, which would distribute it among the regional banks as conditions warranted. The Committee voted this down, 7 to 4, the three voting with Senator Hitchcock in favor of its adoption being Senators Bristow, Nelson and McLean. The opponents were led by Senator O'Gorman, who proposed that each regional bank be capitalized at 10% of the national bank capital in the district which it served, and that each bank control its own capital. He suggested two means of securing the capital. The first would require the banks to underwrite the stock and offer it to the public, the banks taking whatever might not be subscribed for by the public. Under the second plan the banks and the public would have equal participation in the stock. With its adjournment last Saturday the Committee did not resume its sessions until after Election Day. At Wednesday's deliberations an entirely new feature was tentatively written into the bill, this providing for the centralization of one-half of the reserves to be held by the regional banks in the Federal reserve system. The proposition was offered by Senator Reed of Missouri, who suggested it as a means of composing the wide differences among members of the Committee. Senator Reed and Senator Hitchcock joined with the Republicans in voting for the plan, which was opposed by Senators Owen, Pomerene, Hollis, O'Gorman and Shafroth, the amendment thus being approved by a vote of 7 to 5; it proposes that twenty-four regional banks be created with stock owned by banks, and the banks to elect a majority of directors. His plan would provide that instead of keeping 7% reserve in its own vaults or in the regional banks and 5% in the regional bank, each member bank should keep 4% in its vaults, four in the regional bank and four in a general fund, to be controlled by the Federal Reserve Board in Washington.

Senator Owen, who is aligned against the plan, not only characterized it as "equivalent to a central bank," but declared that it "would deplete the resources of the various regional banks to a degree which the supporters of the scheme have not thought of"; he furthermore stated that he would "undertake to show that the regional banks would be hampered and restricted in their re-discount operation if this plan prevails."

On Thursday several amendments were written in the bill. In line with one of Senator O'Gorman's proposals of the 1st inst., it was moved that the banks be required to underwrite the stock of the regional reserve banks and offer it for subscription to the public, the banks themselves being called upon to take the unsubscribed portion. This proposition carried by a vote of 7 to 5. By a similar vote the Committee decided that of the nine directors of the regional banks, five shall be named by the Government through the Federal Reserve Board, the other four to be chosen by the member banks. Another amendment, approved by a vote of 8 to 4, would make the notes redeemable in gold only, instead of in gold and lawful money, as provided in the House bill. The one particular in which the Administration was sustained on Thursday was in the retention (by a vote of 8 to 4) of the House provision making the Treasury notes obligations of the United States loaned to the banks. By practically unanimous understanding, the "Journal of Commerce" states, it was agreed on Thursday that the capital of the reserve banks should be 6% of the combined capital and surplus of the member banks. One-third of this capital is to be paid in cash, one-third to be paid within one month, and the other third within two months. It was estimated by Senator Owen that this would raise the capital of about \$160,000,000 for the reserve banks.

Yesterday (Friday) it was decided by the Committee (by a vote of 9 to 3) to retain the Secretary of the Treasury as a member of the Federal Reserve Board. Motions to restore the Secretary of the Agriculture and Comptroller of the Currency to the Board (both were eliminated last week) were lost by a vote of 8 to 4. A motion to re-consider the vote reducing the number of regional reserve banks to four was, however, carried by a vote of 7 to 5. All absent Democrats

were urged to immediately return to Washington in telegrams sent out on Thursday by Senator Kern, majority leader of the Senate, and a call for a conference of the Democratic Senators was circulated yesterday.

That the enactment of the pending currency bill with proper amendments is a prerequisite to preventing "difficult conditions" from arising in the United States is the view taken by Jacob H. Schiff. He spoke in this vein at a meeting of the Chamber of Commerce on Thursday when seconding the motion of A. Barton Hepburn for the adoption of a resolution authorizing the appointment of a committee to confer with Congress for the purpose of securing the amendments to the bill recommended recently by the Chamber. Mr. Schiff is quoted in the "Sun" as saying in part:

Seven years ago this Chamber sounded the call of necessity for currency legislation. I remember a committee was then appointed which brought in a very elaborate report. I read it the other day and I found the essentials were just such as experience of the last few years has shown us to be the only lines on which currency legislation can likely be had in our country. The committee appointed held that a central bank was a most desirable solution of the currency problem.

There was by no means any certainty that such an ideal solution could be attained, and the committee declined to recommend, in so many words, the establishment of a central bank, but pointed out other ways in which the problem could be solved.

I think the gravest mistake some of us, especially in the East, are making is to do things, from the purest motives, I am sure, but which would look as if we said that if we could not get what we want we would rather have nothing at all.

As I have said before, Mr. President, we want monetary legislation. Eight years ago, in 1905, I raised the cry in this Chamber that if monetary conditions were not changed, and changed soon, we would go through great difficulties. I did not know that I was right then, but events, I am sorry to say, proved in 1907 that I was correct.

I was then decried as an alarmist, and I am afraid I may be decried as an alarmist again when I say that if this measure is not passed, if currency legislation is defeated, if this measure is not passed, properly amended—it need not be in the next twenty days of this session, we can take our time, two or three months, in order to get good legislation—but if it is not passed, and we get away from the goal which we want to reach, which is now in sight, we will get into very difficult conditions in this country, and we want to avoid this.

In a statement issued later in the day Mr. Schiff enlarged upon the above by saying:

The difficulties I foresee unless proper currency legislation be enacted are a growth of discouragement which to some extent already exists, a difficult situation in agriculture, a curtailment of commercial and other credits and a considerable depression in real estate because of the growing inability to procure mortgage loans. Also a great disappointment and disheartening of the people, particularly in the agricultural sections.

The resolution which served as the occasion for Mr. Schiff's remarks was unanimously passed; it is as follows:

*Whereas*, This Chamber recently adopted resolutions as to currency legislation pending at Washington; and

*Whereas*, The final character of such legislation is likely to be determined in the near future; therefore,

*Resolved*, That the President of the Chamber be requested to appoint a committee of three, of which he shall be a member, whose duty it shall be to confer with Congress for the purpose of securing, as far as possible, the amendments to the pending currency measure which were recommended by this Chamber at a special meeting recently held to consider currency legislation.

At the concluding session last week of the Investment Bankers' Association of America, the following report on the pending currency bill, made by the Committee on Monetary Legislation, was adopted:

The members of the committee have given much time and thought to the proposed Banking and Currency Bill, known as the Owens-Glass Act, and while finding much in the bill to be commended and endorsed, are unable to approve of certain features of the Act.

We think twelve Federal reserve banks are too many, as they tend to scatter rather than concentrate reserves, and recommend that the number be reduced to not more than five.

The proposition that the Government should issue the currency of the nation is, in the opinion of your committee, a violation of a fundamental principle of finance and economy. Any currency issue should be the obligation of the banks.

We recommend that the provision which provides that the notes shall be redeemed in "gold or lawful money" shall be changed by striking out the words "or lawful money."

It is proposed that the reserves held by the Federal reserve banks against Federal reserve bank notes (33 1-3%) shall be maintained in gold or lawful money. The same objection holds in this provision as in that which makes the Federal reserve bank notes redeemable in gold or lawful money, and this should be changed by striking out the words "or lawful money." We also recommend that the amount of reserve held against Federal reserve bank notes issued shall be 50% instead of 33 1-3%.

Your committee has kept in touch with Washington and has made several suggestions which have been incorporated in the bill, notably that no Federal reserve bank should be permitted to pay out the notes of any other Federal reserve bank, but should be required to send such notes in for redemption. This was most important, as it tends to some extent to make the proposed currency elastic.

Your Chairman begs to call the attention of the Board of Governors of the Investment Bankers' Association of America to the difficulty which he has experienced, because the members of the committee were so widely scattered, in obtaining committee meetings. In fact, all of the business of the committee has been conducted through correspondence, which I think will be recognized as unsatisfactory. The experience of your Chairman in this connection suggests, in the appointment of the Committee on Monetary Legislation for the coming year, that the members to be selected shall be

in closer touch, geographically, than at present, and that the Chairman of the committee should reside in Chicago.

Very truly yours,

(Signed) JOHN M. NELSON, Chairman.

The report of the Municipal Bond Committee, also approved by the convention, was accompanied by a resolution that the President of the Association appoint a committee of five to go to Washington to present to the Congressional Committee having charge of the Currency Bill the proposition that notes secured by municipal bonds shall be acceptable for re-discount by the Central reserve banks, the same as is now proposed for commercial paper.

During the convention a discussion of the question of the increase in freight rates asked for by the railroads east of the Mississippi River was entered into by the Board of Governors, as a result of which it was resolved that the Association address the Inter-State Commerce Commission in favor of an increase in the rates sought by the roads, its request being made in the following form:

To the Inter-State Commerce Commission—

The Investment Bankers' Association of America is an organization whose membership comprises most of the prominent dealers in investment securities doing business in this country. It represents, through its membership, a great army of investors holding hundreds of millions of dollars of railroad securities. The Association is therefore intimately concerned with the prosperity of the railroads and the value of their securities.

For the past decade there has been a constant and large increase in the expenses of the railroads, especially in the items of cost of materials and the cost of labor. There has also been an ever increasing demand for better equipment and more complete installation of safety devices designed to protect the traveling public.

With these increased expenses has come little or no increase in the compensation received for the transportation of freight or passengers, and the surplus earnings of the roads are in few cases sufficient to provide funds for making the improvements which have been demanded.

The supply of liquid capital throughout the world has been during the last few years decidedly limited and it has been increasingly difficult for the railroads to make sales of securities to provide additional funds. Holders of railroad securities at the present time are receiving only fair returns on the funds so invested and yet a reduction in this return seems imminent unless the railroads can in some way increase their earning capacity.

In view of these facts, it seems to this association that an increase in rate should be approved by your commission and we earnestly hope that this question will receive careful consideration from you from the standpoint of the investor as well as from the standpoint of the shipper.

For the benefit of the investor and prospective purchaser of securities offered by responsible investment banking houses, a resolution was adopted by the Board of Governors at the convention authorizing the appointment of a committee to thoroughly investigate the record of all persons who make it a practice, through the medium of misleading literature and public announcement, to discredit bonds offered as a sound investment. The committee will collect all facts relating to, determine the method and purpose of, such attacks, and will publish and give the fullest possible publicity to the findings of the committee. It was the sense of the Board of Governors of the Investment Bankers' Association of America that immediate action should be taken and that the committee be given full power to act and carry out the purpose of the resolution.

In line with the recommendation of the Committee on Nominations the officers who conducted the affairs of the Association during the past year were continued in office. The following new members were elected to the Board of Governors:

S. R. Fuller, Kissell, Kinnicutt & Co., New York, to succeed H. B. Clark.

John E. Blunt, Vice-President Merchants' Loan & Trust Company, Chicago, to succeed Charles H. Schewpe.

Barrett Wendell, Lee, Higginson & Co., Boston, to succeed S. W. Webb.

Dean Jay, Manager Bond Department First Savings & Trust Co., Milwaukee, to succeed Herbert Witherspoon.

The next meeting of the Board of Governors is to be held in Philadelphia, probably in January.

An address on the Glass-Owen Currency Bill by Marsden J. Perry, Chairman of the Board of the Union Trust Co. of Providence, has just been printed in pamphlet form. Mr. Perry's remarks were addressed to the Providence Board of Trade at a special meeting on September 29. In his observations Mr. Perry said:

Bankers have been the victims of the present system. They did not create it; they have protested its faults more earnestly and persistently than anyone else, and welcome legislation. Because they have objected to what they regard as certain fundamental defects in the proposed measure, they have been characterized as in factious opposition, and their influence has suffered accordingly. Certain partisan politicians have seized the opportunity for political capital by charging all the evils of the present law to those who have had to operate under it. \* \* \* Our business, like that of other countries, is done largely on bank credit. The amount of credit a bank may extend is by law fixed at a definite ratio to its capital and surplus. Country banks may deposit a portion of their reserves with reserve and central reserve city banks, and these deposits are made the basis, under the present law, of further loans by the city banks holding them. It is incumbent upon these city reserve banks so to use these re-

serve funds of depositing banks that they can be returned at short notice. From this necessity has grown up what is known as the call loan market, where money may be loaned on stock market securities, subject to be called at any time. As New York is the greatest market for securities in this country, the demand for call loans has been great and the sum employed large. This fact has led to the denunciation of Wall Street, and the charge that the wicked bankers have turned over the money of the country to be gambled with. The truth is that this is the only use that can be made of these reserve funds under the law. The remedy seems plain. Gather that portion of the reserve now allowed to be redeposited in other banks into one central reserve bank and make it available to be loaned to other banks upon proper restrictions and security in such manner and upon such terms that the funds may be used for industrial, commercial and agricultural purposes.

This general reserve accumulation would, in addition, be a source of immediate help and strength to any particular locality needing it. No general distrust of financial soundness could be initiated or exist, and panics would be a thing of the past. The currency bill recognizes this principle, but does not present the direct remedy. It provides twelve reservoirs instead of one, and seeks to unite the twelve by a central board of control, which is given even greater power than would be necessary to delegate to a central bank. It provides that the banks entering the system shall furnish the capitalization and deposits for the twelve reserve banks, and have but a minority voice in their management; thus, for any practical purpose, they are deprived of any voice. They shall own but not control. The control is left to the judgment and selection by the changing political administrations of the Federal Government, and is related of necessity in no way to business or banking experience. And this is the provision that has its inception in the prejudice to which I have called your attention. \* \* \*

The agitation over the retirement of the present bond-secured circulation, and the refunding of the 2 per cent bonds, had its origin in the fear of the banks, and those holding these bonds for investment, that the bonds would not be adequately protected and that serious loss must be incurred. This fear is well justified by the market operations in Government bonds. \* \*

The bill has good points, but the things that are wrong are so thoroughly wrong and so fundamental in their nature that the enactment of the bill into law as it now stands would be a national disaster. With certain changes it would be workable. One reserve bank instead of twelve, or even twelve with a proper board of control; the issue of notes as obligations of the banks instead of the Government; a recognition of the technical needs of the country, providing for the deposit of a part of reserve with reserve agents; a more equitable adjustment of the bond situation, and a general retouching of details. What there is of good in it has been taken from the Aldrich bill, and the efforts made to disguise this have only served to emphasize that fact. The Aldrich-Vreeland Emergency Currency Bill is now on our statute books, and it provides for a maximum issue of \$500,000,000 emergency currency based practically upon bank assets; thus, we are in a position to go on until thoroughly sound permanent, workable legislation can be enacted. This Act under consideration is so hopelessly faulty that it cannot be successfully amended into shape.

At the annual convention of the National Association of Railway Commissioners in Washington on October 29 rigid Federal and State supervision of stocks and bonds of utility and railroad corporations was endorsed through the adoption of the report of its Committee on Railway Capitalization, which recommended:

The limitation by law of the purposes for which the issue of stocks and bonds shall be permitted.

Authority to the Commission to see that the proceeds of the sales of stocks and bonds are devoted to the purposes for which they are issued.

No stocks or bonds to be issued without the positive approval of the Commission, or at least a veto power should be reposed in the Commission similar to the power which the Inter-State Commerce Commission has to suspend rates. If this method is pursued, the same full investigation should be required on the part of the Commission in every instance as is required when the affirmative action of the Commission is provided for.

The power should be reposed in the Commission to impose conditions and to grant the application of the utility, either in accord with such application or in lesser or greater amount, and to impose such other conditions as the Commission shall deem necessary.

Regulation of the stocks and bonds of inter-State common carriers to be delegated to the Inter-State Commerce Commission.

It was also finally recommended "that Congress immediately pass an Act empowering the Inter-State Commerce Commission to regulate the stocks and bonds of the Inter-State carriers in the manner and to the extent herein before outlined."

The Committee's proposal that there be no limitation in the statute as to the amount for which either stocks or bonds shall be sold was eliminated from the report. The convention ratified the proposition for the appointment of a committee of one from each State commission to provide for uniformity, as far as possible, in the statement of intra-State express rates. A resolution, presented by Commissioner Finn of Kentucky, which was finally defeated, expressed it as "the sense of the Association that the grant in the Federal Constitution to Congress to regulate commerce among the States is plenary and complete and that said authority should be exercised by the Federal Government without hindrance from the authorities of the several States, and that the reservation of power not delegated to the Federal Government but reserved to the States authorizes each of the several States to as fully and completely regulate commerce carried on wholly within each State and that said authority should be exercised by each State government without hindrance from the Federal Government."

This was laid on the table by a vote of 20 to 19 on the 29th, and on the 30th, when it was again brought up for discussion, a substitute offered by Commissioner Eshleman of California, was adopted, this declaring it to be "the sense of this Association that no legislation by Congress is at this

time necessary or desirable attempting to enlarge the jurisdiction of the Inter-State Commerce Commission over commerce purely intra-State."

The announcement of a gift of \$500,000 to enable the establishment of a College of Commerce in furtherance of the plans of the Chamber of Commerce to promote commercial education was made at Thursday's meeting of the Chamber. These plans have been undergoing development for the past two years. The donation of \$500,000 became known through the report of the Chamber's Committee on Education presented by the Chairman, Mortimer L. Schiff, and adopted on Thursday. Report has it that Mr. Schiff's father, Jacob L. Schiff, is the donor, but no confirmation of this is obtainable. A year ago last spring it was announced that contributions of \$1,000 had been asked from the members of the Chamber, to the number of 50, to carry out its commercial education plans. From the report submitted by the committee this week it is learned that prior to the individual offer of \$500,000 four subscriptions of \$50,000 each had been secured, and the half million which is tendered by the unnamed donor is offered on condition that the \$200,000 heretofore pledged is made available to install a commercial and civic museum in the proposed building, and that the City of New York enter into a contract with the Chamber providing for the permanent annual support of the proposed college and museum by the city. In presenting its report the committee states that frequent conferences have been had with educators conversant with commercial education, among them Dr. John H. Finley, President of the College of the City of New York; Prof. Joseph F. Johnson, Dean of the New York University School of Commerce; Prof. R. C. McCrea and Prof. Edward S. Meade, both of the Wharton School of University of Pennsylvania, &c. We quote the report in part below:

During the past year the committee has given particular consideration to the question as to whether a new College of Commerce and Administration should be established in the City of New York. Frequent conferences have been held with educators conversant with commercial education. The general consensus of opinion of the educators thus consulted appears to be that there is need in the City of New York for an institution on the collegiate plan, which should include in its curriculum and give particular emphasis to continuation classes holding their sessions in the late afternoon and evening classes and lectures.

By an institution on the collegiate plan the committee understands one which is similar to a college of arts and sciences in that it would have substantially the same entrance requirements, would afford the same mental discipline and culture training and would lead to a baccalaureate degree, but provision should, in this instance, be made that a practical experience and special knowledge might be permitted to take the place of certain counts in the entrance examinations and an incentive thus be furnished to young men who have not been able to complete a high school course.

It seems particularly appropriate that such an institution for higher commercial training should be maintained by the municipality and that instruction should thus be made available to all classes. Whether the instruction should be absolutely free, or whether some moderate charge should be made, or deposit required, is a question which can hereafter be determined. It seems proper, also, that the New York Chamber of Commerce should use its influence towards the establishment of such a college, and thus inspire the public authorities to deal adequately with this important question. \* \* \* In the opinion of the committee, the College of Commerce should primarily provide a four-year course, but facilities should be extended for completion of the course in three years, and the work should be so arranged that, even those attending only one or two years, could take advantage of complete courses and derive benefit from the education thus received. The requirements for entrance should be similar to those now required for entrance into the City College, except that particular stress should be laid upon commercial subjects as taught in the High School of Commerce. In addition, provision should be made for special students.

The college should, furthermore, provide continuation and evening classes, with well arranged and self-contained courses, available for those young men who are already employed, but who desire to extend their knowledge of commercial subjects. To the end that the greatest benefit might be secured from this department of the work, the co-operation of the merchants of this city should be secured, so that they would not only readily permit, but actively encourage, their younger employees to make use of the facilities thus extended. \* \* \*

This country is far behind Europe, and particularly Germany, in providing adequate facilities for commercial education. Exactly what the curriculum or course of study of such a college should comprise is a matter of some difficulty to determine. The basis should be practical, not theoretical, and continuation and evening work should be particularly emphasized.

The building in which the college is to be housed should provide adequate space for the installation of a museum of commerce, on the lines of the well-known Deutsches Museum in Munich, and also for a Civic Museum, which should, as one of its purposes, serve as a laboratory for young men who are preparing for public business. In the opinion of the committee, this would prove one of the most valuable educational features of the college and would fill a much needed want.

The old site of the City College at Lexington Avenue and Twenty-third Street is now available and may not continue so, as the city may determine to utilize it for other purposes. In addition, there is a fund appropriated by the city for repairs to this building, which could possibly be utilized toward equipping a new building, if such a one were erected and presented to the city. Those who have been consulted are of the opinion that the present building is not suitable for the purposes of a College of Commerce, and that if a college is to be established on that site a new building should be erected, ample not only for necessary class and lecture rooms, library, &c., but also for a Commercial and Civic Museum. It is estimated that the building alone will cost \$500,000. It was proposed that a fund be secured for this purpose by the Chamber of Commerce and that the building be erected under its auspices and presented to the city, on condition that the

city assume the maintenance expense of the proposed college. Towards this fund four subscriptions of \$50,000 each were secured, but since that time a member of the Chamber, who desires for the present to remain unknown, has offered to provide the entire \$500,000 required for this purpose, if the Committee on Commercial Education determines that such a college is necessary and should be established, and on condition that the \$200,000 heretofore pledged for this purpose should be made available to install a Commercial and Civic Museum in the proposed building and that the City of New York enter into a contract with the Chamber of Commerce providing for the permanent annual support of the proposed College and Museum by the city.

If the Chamber of Commerce approves of the plan thus roughly outlined, immediate steps should be taken to secure the co-operation of the city authorities and to meet the conditions of the gift of the \$500,000 estimated to be required for the new building. \* \* \* Negotiations should be entered into between the Chamber of Commerce and the City of New York for a contract by which the Chamber would undertake to provide the necessary building at a cost of not to exceed \$500,000 and to turn over to the trustees of the College of Commerce the \$200,000 for the Museum of Commerce and Civics, on the condition that the city undertakes to provide the funds necessary for the maintenance of the College and Museum, and that such College and Museum should be placed under the joint administration of the College of the City of New York and of the Chamber of Commerce, either through a board of trustees, partly appointed from their own number by the trustees of the College of the City of New York and partly by the Chamber of Commerce, or by some other effective plan.

It should furthermore be provided in such contract that the trustees of the College be authorized to at once select the active educational head of the proposed institution, and such assistants as might be necessary, and that city funds should be provided for this purpose. The man who is to head the institution should be available for consultation in regard to the details of the building and should employ his time until its completion in making a thorough study of commercial education, both here and abroad, to the end that he may recommend to the trustees a well-thought out curriculum prior to the opening of the institution.

If the above outlined plan is carried out, it might be well to amend the by-laws of the Chamber so that the Committee on Commercial Education be elected like the other standing committees of the Chamber.

The appeal in the litigation growing out of the suits resulting from the collapse in January 1910 in the common stock of the Columbus & Hoeking Coal & Iron Co., and in which litigation the National City Bank and the Mechanics & Metals National Bank of this city have been principals, was decided against those institutions on the 3d inst. by the United States Supreme Court. In the case of the Mechanics & Metals National Bank it is held that the transfer of securities to it by J. M. Fiske & Co. just before the firm's collapse, to protect a loan of \$400,000 made to the firm on the day of its suspension, and the delivery to the National City Bank of securities by Lathrop, Haskins & Co. under similar circumstances, constituted an undue preference, and by unanimous vote the Court holds that banks which make "clearance loans" to brokers are not entitled to preference over other creditors in bankruptcy. The litigation was brought before the U. S. Supreme Court after the United States Circuit Court of Appeals had ruled against the banks last December. In view of the decision of the Supreme Court, new methods for the handling of day loans are being considered by the local banks.

A very pretty and impressive military commemoration service was held in the chapel of St. Cornelius the Centurion on Governor's Island last Sunday by the Veteran Corps of Artillery of the State of New York and Military Society of the War of 1912. This service is held annually in memory of departed comrades who served with honor in the Army and Navy of the United States of America and in the militia of the State of New York and in the War of the Revolution and in this country's later wars. A parade and review preceded the chapel services. The reviewing officers were Acting-Mayor Kline of New York City and Major-General Thomas H. Barry, U. S. A. There were many representatives of military organizations present from various parts of the country and the exercises were attended by some of the best-known men and women of New York. Flags and color standards of many societies hung from the church ceiling. Major Charles Elliot Warren, President of the Lincoln National Bank of this city, commanded the Veteran Corps of Artillery and the Society of the War of 1912.

The Union Trust Co. of this city this week announces the election of Henry M. Popham as a Vice-President and Henry M. Myrick as Secretary. Mr. Popham was formerly Secretary and has been in the employ of the company thirty-three years. Mr. Myrick was formerly Assistant Secretary, with a record of twenty years service. The executive staff is now composed of the following gentlemen: President, Edwin G. Merrill, Vice-Presidents at the main office, J. V. B. Hayer, J. Y. G. Walker, Henry M. Popham and C. C. Rawlings, who is also Trust Officer; Benjamin A. Morton, Asst. Trust Officer; W. McMaster Mills, Vice-President at the Plaza Branch; Henry M. Myrick, Secretary, and T. W. Harts-horne and C. W. Parson, Asst. Secretaries. Mr. Parson is now in charge of the Thirty-Eighth Street Branch.

Edward J. Hancy of the law firm of Strong & Cadwalader, 40 Wall St., has been unanimously nominated for election to the board of trustees of the New York Life Insurance & Trust Co., of this city.

The proposal to increase the capital of the Public Bank of this city from \$600,000 to \$750,000 was authorized by the stockholders on Oct. 29. The new issue is offered to existing shareholders at \$150—the intention being to add the premium of \$75,000 to the surplus. This is the second increase to be made in the capital the present year, the amount having been raised last January from \$300,000 to \$600,000. Since the middle of August the deposits of the institution have been augmented by \$1,500,000 and are now \$11,600,000. The bank will open a branch in the St. James Building, at Broadway and 26th St., about the 15th inst. A branch was recently opened in the Bronx at Wendover and Bathgate avenues.

The board of the Union Exchange National Bank, Fifth Ave. and 21st St., this city, has appointed Otis Allen Glazebrook Jr. an Assistant Cashier.

Frank D. Trowbridge, President of the National New Haven Bank of New Haven, Conn., died on the 5th inst. He was fifty-two years of age. Mr. Trowbridge entered the employ of the bank in 1888, and after serving as Clerk, Teller and Cashier, was elevated to the presidency in 1905. He was also Chairman and Treasurer of the New Haven Sinking Fund Commission.

Col. W. E. A. Bulkeley, Auditor of the Aetna Life Insurance Co., has been chosen a director of the Hartford National Bank at Hartford, to succeed John B. Lunger, former Vice-President of the Travelers' Insurance Co. and now Vice-President of the Equitable Life Assurance Society of New York. Col. Bulkeley is also associated with the United States Bank as director and the Hartford Trust Co. as trustee.

The Utica Trust & Deposit Co. of Utica, N. Y., has issued a booklet dealing with the advantages of banking by mail to people outside large cities where banking facilities are poor, or where it is impossible to carry a bank account without wasting valuable time going to and from town. In its treatment of the subject the booklet points out that the improved postal facilities and rural free delivery have made it possible for the farmer and the inhabitant of the small town to enjoy all the privileges of the city dweller in the handling of his money. The Utica Trust Co. has a capital of \$400,000, surplus of \$200,000, undivided profits of \$303,994, and the accounts of its 12,637 depositors on Sept. 9 aggregated \$8,134,772. The total resources on that date amounted to \$9,089,154. J. Francis Day is President of the institution.

A little book worth preserving comes from the First National Bank of Boston under the heading "The Ancestry of the American Dollar." In tracing its history, the author of the booklet in his opening paragraph observes that "could Diogenes have deferred until A. D. 1486 his far-famed search for an honest man, undoubtedly he would have cried 'Eureka' when the rays of his lantern fell upon the Count of Schlick, for he it was who first made an honest dollar." In the Valley of St. Joachim, in Bohemia, Count Schlick struck coins of such uniform soundness at a time when unreliability was such a common characteristic that they quickly acquired popularity. The early issues, first struck in 1486, went under the name of Gulden-groschen, and were the first silver coins to be made in this large size, approximating closely that of the present American dollar. Later issues of Schlick's money were called Schlickenthalers, or Joachimsthalers, the first name indicating that they were made in a thal or dale by one Schlick, and the second that they were issued in the Thal of St. Joachim. To quote further from the essay: "From thaler to daler and later to dollar was an easy verbal transition when these pieces began to pass through the hands of English-speaking people, and 'dollar' had already become an English word when Shakespeare was writing his plays, although the English made no coin called by that name." Much more of interest may be gleaned from a perusal of the booklet, which also treats of the origin of the dollar sign.

Since the first of the year, or rather from the first official 1913 statement (Feb. 4 1913), the Second National Bank of

Boston has made a considerable gain in its business. Deposits were then recorded at \$23,387,183, while the new statement for Oct. 21 shows them to be \$25,524,391. Aggregate resources now exceed thirty-one millions—in exact figures \$31,112,486—while on Feb. 4 1913 the total was \$28,728,134.

William H. Gaw, of the Philadelphia brokerage firm of H. L. Gaw & Co., died suddenly of heart disease on the 26th ult. Mr. Gaw was a director of the Girard Trust Co. He was a son of H. L. Gaw, founder of the brokerage firm, and was fifty years of age.

E. R. Crawford, President of the McKeesport Tin Plate Co., was elected a director of the Bank of Pittsburgh, N. A., at Pittsburgh at a meeting of the directors on Oct. 22.

Mord Carter, Vice-President of the Continental National Bank of Indianapolis, Ind., has been elected President of the State Savings Bank & Trust Co. of Indianapolis, Ind. Mr. Carter had been Vice-President of the Continental National since its organization in 1909 and before that had been associated with the First National Bank of Danville, Ind. in the capacity of President. The State Savings Bank & Trust Co. was incorporated in June with a capital of \$1,000,000, as noted in our issue of June 28, when the temporary officers were mentioned. The date of the opening of the new institution has not yet been announced.

Edward Morris, President and Treasurer of the meat-packing firm of Morris & Co., and identified with a number of banking institutions, died on the 3d inst. at his home in Chicago. Besides having large holdings of bank stock, Mr. Morris was a director of the Live Stock Exchange National Bank, the West Side Trust & Savings Bank, the Security Bank, the Mid-City Trust & Savings Bank, the People's Stock Yards State Bank, the Liberty Trust & Savings Bank, &c. He was forty-seven years of age.

W. E. Colt Jr., the retiring partner of the former Stock Exchange firm of Colt, Hartshorne & Picaba, has been appointed manager of the bond department of the Illinois Trust & Savings Bank in Chicago. Mr. Colt has been identified with the banking business for over twenty-five years—initially with Charles Head & Co., and later for a long period with Spencer Trask & Co. The institution with which Mr. Colt is now connected is one of the largest and best-known banks in the West—reporting in its last statement, October 22nd, deposits of approximately \$92,000,000 and capital and surplus of \$15,000,000. John J. Mitchell is President and the board of directors includes James J. Hill and other representative men.

The First National Bank of Minneapolis, Minn., has enjoyed considerable increase in its deposits since the previous call of Aug. 9 1913. Deposits at that time were reported at \$22,531,975, while under the new call of Oct. 21 the amount is given as \$26,407,830, being a gain of nearly four millions of dollars in a little over two months' time. Aggregate resources for the same period show a corresponding growth, having advanced from \$28,741,607 to \$32,731,628. To provide for the increase in its business, the bank contemplates erecting a massive new building on its present site, occupying temporary quarters during its construction.

The final plans for the erection of the new bank building by the Merchants' National Bank of St. Paul were approved by its directors at a recent meeting. The old building at the corner of Fourth and Robert Streets is now being torn down to make way for a sixteen-story steel fireproof building of the latest and most modern construction. The new building will be of the renaissance type, 100 feet by 155 feet, with a height of 225 feet. The main banking room will be on the second floor, a broad marble stairway leading to it from the street; the first floor being occupied by stores. The bank will also use the third floor and basement in which latter massive safety deposit and money vaults will be constructed, together with special rooms and conveniences for the use of its patrons. The main banking room will contain many new features, it is said, and will be one of the largest and handsomest in the country, being constructed of the finest marble and bronze.

During the past year, or since the call of Nov. 26 1912, the Ladd & Tilton Bank of Portland, Ore., has made a still further increase in its business. Deposits at that time (eleven months ago) were reported at \$13,877,540, while under the new call of Oct. 21 they are \$14,294,615. In the same period aggregate resources advanced from \$16,062,717 to \$16,694,039, and surplus and profits from \$1,096,443 to \$1,267,762. The bank has a capital of \$1,000,000.

C. H. McMillan resigned on the 1st inst. as Vice-President of the Mercantile Trust Co. of St. Louis. His withdrawal from the institution is due to his desire to retire from active business, and, in furtherance of his intention to relinquish business cares, he plans a trip around the world. Mr. McMillan became Vice-President of the company in March 1910; he had previously been its Secretary.

The Citizens' National Bank of Los Angeles, of which A. J. Waters is President, is distributing its last official statement in a unique folder, the outside of which pictures the Panama Canal. The institution has considerably increased its business during the past year, the new statement of October 21 1913 showing deposits of \$9,953,861 and aggregate resources of \$14,246,070.

Arrangements, it is stated, have been concluded for the purchase of the business of the Globe Savings Bank of Los Angeles by the Home Savings Bank. The Globe Savings Bank has a capital of \$300,000 and deposits in the neighborhood of \$2,000,000. The business of two other institutions has been acquired by the Home Savings Bank during the present year—that of the National Bank of Commerce and that of the American Savings Bank.

The Fidelity Trust Co. of Tacoma, Wash., has a new official in Frank H. Luce, who has become Vice-President and Cashier of the institution. Mr. Luce has served not only as a national bank examiner and Chairman of the Examiners' Group District, comprising all of the Pacific Coast States, but also was formerly identified with political affairs as Lieutenant-Governor of the State.

Secretary P. C. Kauffman of the Washington Bankers Association has distributed in pamphlet form the report presented by the Agricultural and Vocational Committee of the Association at the annual convention on Aug. 7. The work of the Committee is deemed the most important ever undertaken by the Association, and it is with the desire that the members of the organization may have full knowledge of its work that the reports have been issued in separate form. There is included with the report of Aug. 7 a supplemental report under date of Sept. 22.

Several very important changes in the management of the Bank of Montreal, including the election of a new President and a new General Manager, occurred the past week. H. V. Meredith, who has been the Active Vice-President and General Manager of the bank for a number of years, becomes President and Chief Executive Officer in place of R. B. Angus, who resigned after many years of service, having been identified with the institution since 1857. Sir Frederick Williams-Taylor, Manager of the London, England, agency, has become General Manager and A. D. Braithwaite, Superintendent of the Ontario branches, has been advanced to Assistant General Manager. Mr. Meredith entered the bank as a junior at the age of 17 years and has thus given the better part of his life to the institution of which he now becomes the head. He has at all times taken a most active interest in Canadian financial and commercial life and it would be difficult to find a man better qualified to fill such a responsible position as head of the great bank of Montreal. Sir Frederick Taylor, the new General Manager, was born in 1863 and entered the Moncton branch of the Bank of Montreal at the early age of 15 years. His advancement to his present high office has been exceedingly rapid; he held various positions with the bank in numbers of places until he was finally given a managership in a small town. From here he was appointed an Assistant Inspector and later was made Joint Manager of the Chicago Agency and afterwards Manager. In 1905 he was sent to London, England, as Acting Manager and a year later received his appointment as Manager. He was instrumental in bringing Canada into closer business and financial relations with the mother country, for which service he was knighted. He is the author of several important papers on Canadian finance, his "Canad-

ian Loans in London" being considered especially meritorious. He has addressed many important gatherings on finance and business in London and elsewhere. Mr. Braithwaite, the new Assistant General Manager, is considered one of the ablest outside men of the bank; he has had a wide experience in Canadian banking and finance. It is stated that a new London Manager will be appointed immediately.

The new statement of the Molsons Bank of Canada (head office Montreal) for the year ending Sept. 30 reports net profits for the twelve months after the usual deductions for expenses, &c., of \$694,357. This amount corresponds with \$684,779 for the previous year, and in view of general conditions in Canada, as in the United States, is an exceedingly good showing. Owing to general depression in all securities, notably municipal issues, the bank has reserved this year \$100,000 for depreciation. \$440,000 was paid to its stockholders in dividends, as in the previous year. The institution has deposits of \$37,017,149 and total resources of \$50,384,268. Its reserve fund now amounts to \$4,800,000. A change in the date of the annual meeting from the third Monday in October to the first Monday in November and the election of Auditors in accordance with the new bank Act marked the proceedings of the meeting just held. James Elliot is General Manager of the institution.

In the sixty-seventh report of the Yokohama Specie Bank Ltd. (head office, Yokohama), presented at the half-yearly meeting on Sept. 10, there is shown gross profits for the six months to June 30 1913 (including 1,219,061 yen brought forward from the last account) of 22,308,305 yen. From this there was deducted 18,928,536 yen for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c., leaving a balance of 3,379,769 yen for appropriation. The directors proposed that 350,000 yen be added to the Reserve Fund and recommended a dividend at the rate of 12% per annum, absorbing 1,800,000 yen; the balance, 1,229,769 yen, is carried forward to the next account. In the June 30 statement the paid-up capital is shown as 30,000,000 yen, the Reserve Fund amounts to 18,200,000 yen, while the total assets are 397,519,350 yen. The deposits (current and fixed) are 205,700,933 yen.

TRADE AND TRAFFIC MOVEMENT.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The Lake Superior iron ore shipments for October 1913 were 6,521,884 tons; a decrease of 488,335 tons from the same month last year. In the following we show the shipments from the various ports for October 1913, 1912 and 1911 and for the season to November 1.

Port	October			To November 1		
	1913.	1912.	1911.	1913.	1912.	1911.
Escanaba	617,219	652,894	677,807	4,914,342	4,663,879	3,764,654
Marquette	369,293	514,753	387,436	2,942,897	3,082,331	1,956,147
Ashland	497,952	759,716	381,595	4,056,754	4,382,877	2,260,380
Superior	2,036,432	2,002,767	3,368,893	12,846,823	13,100,043	9,315,002
Duluth	1,689,427	1,686,324	956,842	11,520,153	9,415,511	6,457,706
Two Harbors	1,311,661	1,393,765	997,892	9,506,399	8,703,960	5,853,212
Total	6,521,884	7,010,219	4,769,965	45,787,368	43,348,601	29,607,102

COPPER PRODUCTION AND CONSUMPTION.—

The October statement of the Copper Producers' Association, issued yesterday, showed an increase of 2,773,288 lbs., in the stock of marketable copper on hand. With the exception of a trifling increase in July, this is the first increase in the American stock of the metal since January this year. The increase occurred in face of a decrease of 6,000,000 lbs. in production, as compared with the same month last year. Below we compare the various items for the month of October 1913 and 1912 and also for the periods January 1 to October 31. We also add figures to indicate the European visible supply.

	October		Jan. 1 to Oct. 31	
	1913.	1912.	1913.	1912.
Stocks beginning period	29,793,094	63,065,587	105,312,582	89,454,695
Production	139,070,481	145,405,453	1,349,462,700	1,303,870,805
Total supply	168,863,575	208,471,040	1,454,775,282	1,393,325,500
Deliveries for—				
Domestic consumption	68,173,720	84,104,734	696,756,332	691,804,430
Exports	68,123,473	47,621,342	725,452,568	624,776,106
Total supply	136,297,193	131,726,076	1,422,208,900	1,316,580,536
Stocks end of period	32,566,382	76,744,964	32,566,382	76,744,964
European visible supply—				
Beginning period	50,518,820	99,093,120	90,451,200	128,313,920
End of period	47,891,200	97,059,200	47,891,200	97,059,200

ANTHRACITE COAL PRODUCTION.—The anthracite coal shipments to tidewater during October reached 6,338,194 tons, a decrease of 327,127 tons from the corresponding period last year. Below we report the shipments by the various carriers for the months of October 1913 and 1912 and also for the period from January 1 to October 31.

Road	October		Jan. 1 to Oct. 31	
	1913.	1912.	1913.	1912.
Philadelphia & Reading	1,232,367	1,434,923	10,736,917	10,385,395
Lehigh Valley	1,162,850	1,217,297	10,834,778	9,505,104
Central RR. of New Jersey	906,525	938,297	7,701,931	6,769,128
Delaware Lackawanna & Western	895,252	970,139	8,253,236	7,325,085
Pennsylvania	593,800	547,061	5,204,132	4,495,080
Delaware & Hudson	625,049	589,717	5,928,124	5,126,694
New York Ontario & Western	212,951	211,435	2,132,259	1,834,518
Eric	709,400	756,452	6,828,702	6,059,536
Total	6,338,194	6,665,321	57,620,079	51,500,540

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of October 1913 show a decrease from the same month of 1912 of 0.2%, and for the ten months the gain reaches 1.2%.

Clearings at	October.			Ten Months.		
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.
Canada	\$ 269,304,875	\$ 282,733,037	-4.7	\$ 2,383,282,440	\$ 2,344,248,171	+1.7
Montreal	910,945,804	207,779,234	-4.9	1,782,673,557	1,780,328,230	+0.1
Toronto	191,325,180	152,652,206	+25.3	1,251,497,629	1,174,438,097	+6.6
Winnipeg	15,391,335	59,492,120	-12.8	511,396,412	528,868,377	-3.3
Vancouver	19,257,764	18,841,195	+2.2	170,655,549	209,134,005	-18.4
Ottawa	25,752,671	25,744,742	+0.03	202,873,249	222,519,299	-8.8
Calgary	19,257,764	21,310,360	-17.0	174,699,740	174,801,698	-0.06
Edmonton	15,227,359	17,772,643	-14.3	150,944,152	148,394,542	+1.7
Quebec	14,562,156	15,333,891	-5.0	136,340,473	128,088,132	+6.4
Hamilton	15,321,156	16,282,506	-5.9	154,728,174	134,403,711	+15.1
Halifax	9,687,140	9,949,626	-2.6	86,736,831	81,761,820	+6.1
Regina	13,473,214	12,049,371	+11.8	105,114,350	89,921,634	+16.9
Saskatoon	8,597,272	11,430,785	-24.8	78,358,177	90,518,066	-13.4
St. John	7,549,363	8,022,281	-5.8	69,062,487	71,855,354	-3.9
London	7,639,324	7,556,133	+1.1	75,463,921	74,632,038	+10.5
Moose Jaw	5,389,899	3,241,614	-13.6	43,961,823	49,606,974	-13.3
Lethbridge	2,900,000	3,200,959	-9.4	22,919,477	26,902,307	-15.1
Brandon	3,267,070	3,042,658	+7.4	25,073,101	24,750,305	+1.3
Brantford	2,850,000	2,991,890	-4.7	26,778,625	24,723,418	+8.3
Fort William	4,842,284	3,491,474	+38.7	39,772,467	32,249,408	+23.3
New W'm'ter	2,333,875	Not incl. in total.		24,488,264	Not incl. in total.	
Med. Hat	2,558,202	Not incl. in total.		16,071,637	Not incl. in total.	
Tot. Canada	877,524,320	878,918,225	-0.27	7,497,332,634	7,405,915,416	+1.2

The clearings for the week ending Nov. 1 make quite a satisfactory comparison with the same week of 1912, the increase in the aggregate having been 14.9%.

Clearings at	Week ending November 1.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada	\$ 59,538,678	\$ 52,720,375	+12.9	\$ 41,338,255	\$ 35,889,388
Montreal	44,112,336	40,183,317	+9.8	37,162,863	32,880,719
Toronto	44,829,046	34,098,530	+31.5	31,918,931	25,667,476
Winnipeg	10,964,190	10,580,760	+3.6	10,299,265	8,486,453
Vancouver	4,141,269	4,551,379	-9.9	4,360,792	3,133,807
Ottawa	6,085,731	3,209,879	+87.3	6,665,376	3,107,927
Calgary	3,894,766	3,955,874	-1.5	4,433,952	1,819,602
Edmonton	3,175,540	3,353,492	-5.3	2,395,617	2,005,330
Victoria	3,084,175	2,935,727	+5.1	2,130,206	1,984,577
Quebec	3,258,389	3,233,108	+0.8	2,977,166	2,470,152
Hamilton	1,952,757	1,654,378	+18.0	1,557,935	1,536,508
Halifax	3,067,057	2,454,620	+25.0	1,405,540	1,159,533
Regina	2,014,434	2,416,742	-16.6	1,448,420	1,484,413
Saskatoon	1,771,446	1,475,817	+20.0	1,279,588	1,109,614
St. John	1,759,404	1,343,247	+31.0	1,129,889	1,109,614
London	1,277,372	1,221,882	+3.7	1,022,422	907,967
Moose Jaw	717,303	795,475	-9.8	613,890	507,967
Lethbridge	709,932	611,836	+16.0	700,215	700,000
Brandon	652,996	537,152	+21.4	490,594	477,946
Brantford	969,269	643,481	+50.7	501,364	523,189
Fort William	501,364	Not incl. in total.		523,189	Not incl. in total.
New Westminster	523,189	Not incl. in total.		Not incl. in total.	Not incl. in total.
Medicine Hat	Not incl. in total.	Not incl. in total.		Not incl. in total.	Not incl. in total.
Total Canada	197,976,090	172,268,094	+14.0	148,618,569	123,303,366

Pacific and Other Western Clearings brought forward from first page.

Clearings at	Week ending November 1.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
San Francisco	\$ 53,382,079	\$ 56,619,960	-5.7	\$ 55,996,912	\$ 51,049,919
Los Angeles	22,936,252	22,416,388	+2.3	18,064,441	16,307,331
Seattle	12,703,502	13,243,558	-4.1	11,396,846	11,000,000
Portland	11,641,419	11,898,667	-2.2	10,937,506	11,222,557
Salt Lake City	6,872,928	6,782,879	+1.3	6,948,406	6,018,900
Tacoma	2,020,118	2,282,213	-11.2	3,655,203	3,670,040
Spokane	4,065,439	4,336,876	-6.3	4,749,714	5,149,040
Oakland	3,067,594	3,329,239	-7.9	3,536,456	3,423,634
Sacramento	2,290,677	1,856,144	+23.4	1,877,413	1,624,942
San Diego	1,774,696	2,292,129	-22.6	2,000,000	1,400,000
San Jose	790,282	1,047,183	-24.5	950,000	738,902
Fresno	1,481,521	1,423,370	+4.1	1,126,360	1,153,162
Pasadena	771,335	969,202	-20.4	711,467	1,026,419
Stockton	829,439	777,194	+6.7	906,942	781,288
North Yakima	516,337	554,973	-7.0	600,794	625,000
Reno	260,000	250,000	+4.0	267,800	322,414
Total Pacific	125,403,618	131,002,975	-4.3	123,726,260	115,784,548
Kansas City	62,448,353	62,796,455	-0.5	57,331,601	57,028,383
Minneapolis	31,223,874	35,545,251	-12.2	32,130,074	26,791,838
Omaha	17,698,977	17,917,467	-1.2	15,433,111	16,669,114
St. Paul	10,842,289	14,763,525	-26.6	14,938,127	12,216,616
Denver	11,000,000	10,647,137	+3.3	10,979,815	11,425,779
Duluth	7,777,016	6,948,411	+11.9	6,524,031	6,798,620
Des Moines	4,993,568	4,591,093	+8.8	5,178,445	4,003,733
Duluth	6,125,655	9,077,732	-32.5	5,952,647	4,919,078
Wichita	3,362,417	3,467,479	-3.0	3,988,588	3,402,738
Sioux City	3,114,138	3,255,841	-4.3	2,605,638	2,871,504
Lincoln	1,784,679	1,721,420	+3.7	1,871,926	1,708,454
Davenport	1,700,000	1,935,698	-12.2	1,700,200	1,713,706
Topeka	1,490,161	1,256,411	+18.6	1,492,872	1,230,040
Cedar Rapids	1,843,446	1,315,566	+40.1	1,654,173	1,425,000
Waterloo	1,580,794	1,444,449	+9.4	1,111,565	1,190,143
Helena	1,350,000	1,507,636	-10.5	1,124,303	809,022
Fargo	511,952	451,798	+13.3	940,976	1,076,412
Colorado Springs	700,000	770,000	-9.1	700,000	773,598
Pueblo	687,972	725,412	-5.2	555,355	680,317
Aberdeen	530,000	546,291	-15.6	280,785	323,422
Freemont	292,717	229,897	+33.8	234,638	225,000
Hastings	152,128	229,897	-33.8	234,638	225,000
Billings	533,777	427,820	+29.5	426,197	161,834
Total oth. West	171,764,903	181,702,789	-5.5	166,841,261	158,120,292

Clearings at	October			Ten Months.		
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.
	\$	\$	%	\$	\$	%
San Francisco	242,257,630	256,137,305	-5.4	2,182,175,977	2,206,908,680	-1.1
Los Angeles	101,996,880	106,707,043	-4.4	1,011,675,395	951,076,644	+6.4
Seattle	65,352,938	58,954,742	+10.9	549,216,878	494,957,827	+11.0
Portland	63,727,569	58,092,053	+9.7	520,696,840	492,795,608	+5.7
Salt Lake City	31,639,371	30,823,427	+2.6	261,805,701	304,078,906	-13.9
Tacoma	11,459,044	13,444,036	-14.8	114,340,753	113,429,658	+0.8
Spokane	21,484,095	22,130,236	-2.9	179,369,777	183,956,890	-2.5
Oakland	16,065,574	17,067,379	-9.9	157,718,194	161,191,608	-2.1
Sacramento	11,520,580	9,609,177	+19.9	89,951,017	73,357,650	+22.6
San Diego	10,478,625	12,230,593	-14.3	115,527,204	108,014,114	+7.0
San Jose	4,334,938	4,230,339	+1.3	29,915,812	28,931,077	+3.4
Fresno	7,007,279	5,808,123	+20.0	46,265,445	39,730,361	+16.3
Pasadena	3,627,080	4,324,078	-16.1	40,501,070	38,039,064	+6.5
Stockton	4,222,740	4,412,942	-4.3	37,503,007	36,462,505	+2.9
Boise	3,712,455	3,669,781	+1.2	32,146,230	33,067,071	-2.8
North Yakima	2,395,071	2,429,339	-1.4	17,069,942	17,612,662	-3.1
Reno	1,600,502	1,446,607	+3.7	12,145,242	12,208,232	-0.5
Ogden	3,842,529	3,804,597	+1.0	27,970,187	28,201,579	-0.8
<b>Total Pacific</b>	<b>606,624,960</b>	<b>615,371,797</b>	<b>-1.4</b>	<b>5,425,997,671</b>	<b>5,324,070,136</b>	<b>+1.9</b>
Kansas City	284,923,744	280,578,853	+1.5	2,359,460,910	2,213,795,648	+6.6
Minneapolis	145,560,208	147,711,582	-1.5	1,046,651,284	904,889,153	+15.7
Omaha	94,403,419	86,730,430	+8.8	755,712,555	712,931,849	+6.0
St. Paul	49,038,928	60,907,171	-19.5	427,753,553	468,638,616	-8.7
Denver	35,891,492	32,019,807	+11.5	392,050,830	397,321,806	-1.3
St. Joseph	26,284,514	23,563,546	+11.5	335,832,804	323,299,902	+3.9
Des Moines	30,041,327	37,035,164	-18.9	222,728,010	196,887,569	+13.6
Duluth	13,957,427	15,829,659	-11.8	147,557,723	145,919,018	+1.1
Wichita	17,185,385	15,697,450	+9.5	144,722,500	131,252,400	+10.3
Sioux City	8,714,298	8,427,289	+3.4	82,612,271	74,385,921	+11.1
Davenport	8,381,543	9,042,739	-7.3	76,824,338	69,973,322	+9.8
Topeka	7,536,634	6,058,562	+24.4	72,485,532	64,682,018	+12.1
Cedar Rapids	8,991,164	7,032,817	+27.8	72,872,072	61,608,992	+18.3
Sioux Falls	4,100,000	3,766,828	+8.9	32,609,331	24,993,240	+30.9
Waterloo	7,368,648	7,181,679	+2.6	69,725,383	59,961,660	+16.3
Helena	5,520,810	5,735,529	-3.8	45,968,209	41,016,424	+12.1
Fargo	2,718,387	2,310,330	+17.7	20,524,971	24,222,940	-15.2
Colorado Spgs.	2,006,904	3,158,169	-8.0	28,205,392	29,370,219	-4.0
Pueblo	2,636,919	3,198,068	-17.6	27,455,672	27,816,592	-1.3
Aberdeen	1,469,214	1,563,633	-6.0	17,990,095	15,130,608	+18.9
Fremont	907,630	1,028,874	-11.8	15,114,689	14,275,684	+5.9
Hastings	2,794,155	2,376,511	+17.6	8,815,157	8,484,771	+3.9
Billings	3,246,926	3,680,738	-11.8	17,617,229	14,378,998	+22.5
Joplin	2,219,000	1,786,100	+24.2	32,461,701	31,268,359	+3.8
Grand Forks	2,219,000	1,786,100	+24.2	15,880,900	14,676,000	+8.2
<b>Tot. Oth. Wes.</b>	<b>816,977,514</b>	<b>814,739,045</b>	<b>+0.3</b>	<b>6,663,166,422</b>	<b>6,232,962,701</b>	<b>+6.9</b>

The following compilation covers the clearings by months since Jan. 1:

Month.	Clearings, Total All.			Clearings Outside New York.		
	1913.	1912.	%	1913.	1912.	%
	\$	\$		\$	\$	
Jan	16,216,112,572	15,095,690,133	+7.4	6,877,371,366	6,260,108,594	+9.8
Feb	13,592,103,363	12,893,884,278	+5.4	5,797,459,068	5,581,235,914	+3.8
Mch	14,106,494,182	14,449,044,153	-2.4	6,220,308,282	6,032,089,931	+3.0
<b>1st qr.</b>	<b>43,914,710,127</b>	<b>42,438,618,564</b>	<b>+3.5</b>	<b>18,895,138,716</b>	<b>17,873,434,439</b>	<b>+5.7</b>
April	14,271,837,391	14,967,196,152	-4.7	6,216,506,416	6,137,040,634	+1.2
May	14,095,951,716	14,814,311,397	-4.9	6,133,432,994	6,034,533,909	+1.6
June	13,693,384,418	13,628,381,617	+0.5	5,939,873,967	5,667,290,156	+4.8
<b>2d qr.</b>	<b>42,061,173,525</b>	<b>43,409,889,166</b>	<b>+3.1</b>	<b>18,289,813,377</b>	<b>17,838,864,699</b>	<b>+2.5</b>
<b>6 mos.</b>	<b>85,975,883,652</b>	<b>85,858,507,730</b>	<b>+0.1</b>	<b>37,184,952,093</b>	<b>35,712,209,138</b>	<b>+4.1</b>
July	13,536,875,068	13,945,790,270	-2.9	6,191,655,044	6,024,708,041	+2.8
Aug	12,374,139,241	13,208,383,745	-6.3	5,611,944,737	5,722,100,185	-1.9
Sept.	13,424,633,464	13,076,665,761	+2.7	5,968,776,311	5,643,819,940	+5.7
<b>3d qr.</b>	<b>39,335,347,771</b>	<b>40,230,839,776</b>	<b>-2.2</b>	<b>17,772,376,092</b>	<b>17,390,638,166</b>	<b>+2.2</b>
<b>9 mos.</b>	<b>125,311,231,423</b>	<b>126,079,347,506</b>	<b>-0.6</b>	<b>54,957,328,185</b>	<b>53,102,937,304</b>	<b>+3.5</b>
<b>Oct</b>	<b>15,695,747,536</b>	<b>17,146,370,736</b>	<b>-8.5</b>	<b>7,002,352,208</b>	<b>7,007,373,120</b>	<b>-0.07</b>

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

(000,000s omitted.)	October				Jan. 1 to Oct. 31		
	1913.	1912.	1911.	1910.	1913.	1912.	1911.
	\$	\$	\$	\$	\$	\$	\$
New York	8,693	10,139	7,510	7,904	79,047	83,115	76,187
Chicago	1,454	1,456	1,203	1,163	13,342	12,707	11,514
Boston	746	855	722	742	6,752	7,498	6,839
Philadelphia	783	773	623	648	7,074	6,687	6,350
St. Louis	377	359	358	335	3,414	3,303	3,182
Pittsburgh	262	268	211	225	2,471	2,324	2,099
San Francisco	242	258	225	209	2,182	2,207	1,982
Baltimore	177	188	158	159	1,650	1,605	1,452
Cincinnati	114	114	106	103	1,097	1,137	1,059
Kansas City	285	281	244	248	2,359	2,214	2,125
Cleveland	115	108	91	86	1,071	943	837
New Orleans	89	99	83	87	779	845	812
Minneapolis	146	148	122	135	1,047	905	835
Louisville	61	61	54	53	591	604	563
Detroit	120	102	86	78	1,106	930	797
Milwaukee	72	66	62	58	647	596	576
Los Angeles	102	107	80	69	1,012	951	773
Providence	46	45	40	42	352	362	336
Buffalo	94	87	67	75	756	713	631
St. Paul	68	56	48	44	527	475	430
Indianapolis	37	35	35	37	361	359	367
Denver	48	46	45	46	392	397	374
Richmond	39	37	32	30	340	356	320
Memphis	47	45	41	34	319	319	272
Seattle	65	59	51	50	549	495	455
Hartford	23	22	19	19	212	208	187
Salt Lake City	32	31	29	26	262	304	262
<b>Total</b>	<b>14,386</b>	<b>15,902</b>	<b>12,398</b>	<b>12,756</b>	<b>130,139</b>	<b>133,025</b>	<b>122,053</b>
<b>Other cities</b>	<b>1,310</b>	<b>1,244</b>	<b>1,170</b>	<b>1,070</b>	<b>10,868</b>	<b>10,201</b>	<b>9,850</b>
<b>Total all</b>	<b>15,696</b>	<b>17,146</b>	<b>13,568</b>	<b>13,826</b>	<b>141,007</b>	<b>143,226</b>	<b>131,903</b>
<b>Outside New York</b>	<b>7,003</b>	<b>7,007</b>	<b>6,058</b>	<b>5,922</b>	<b>61,960</b>	<b>60,111</b>	<b>55,716</b>

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**  
—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending November 8.	1913.		1912.		Per Cent.
	\$	%	\$	%	
New York	\$1,511,184,965	100.0	\$1,475,737,386	100.0	+2.4
Boston	119,737,153	7.9	143,897,672	9.8	-16.7
Philadelphia	138,476,158	9.2	127,401,122	8.6	+8.7
Baltimore	30,464,233	2.0	29,851,711	2.0	+2.1
Chicago	281,600,857	18.6	251,798,775	17.1	+11.8
St. Louis	74,868,854	5.0	63,260,217	4.3	+18.4
New Orleans	17,122,851	1.1	13,530,147	0.9	+26.6
<b>Seven cities, five days</b>	<b>\$2,173,455,071</b>	<b>100.0</b>	<b>\$1,105,277,032</b>	<b>100.0</b>	<b>+3.2</b>
<b>Other cities, five days</b>	<b>579,998,943</b>	<b>26.7</b>	<b>574,279,846</b>	<b>51.9</b>	<b>+1.0</b>
<b>Total all cities, five days</b>	<b>\$2,753,454,014</b>	<b>100.0</b>	<b>\$2,679,556,878</b>	<b>100.0</b>	<b>+2.8</b>
<b>All cities, one day</b>	<b>587,216,481</b>	<b>21.3</b>	<b>634,502,796</b>	<b>23.7</b>	<b>-7.5</b>
<b>Total all cities for week</b>	<b>\$3,340,670,495</b>	<b>100.0</b>	<b>\$3,314,059,674</b>	<b>100.0</b>	<b>+0.8</b>

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the ten months of 1913 and 1912 are given below:

Description.	Ten Months 1913.			Ten Months 1912.		
	Par Value.	Actual Value.	Aver. Price.	Par Value.	Actual Value.	Aver. Price.
	or Quantity.	or Quantity.	or Quantity.	or Quantity.	or Quantity.	or Quantity.
Stock Sh's	72,553,020	109,771,322	149.7	109,771,322	149,771,322	149.7
RR. Bonds	\$6,498,117,615	\$6,265,374,680	96.3	\$9,905,310,325	\$9,677,238,799	97.7
Gov't bds	397,978,600	381,257,746	95.8	568,542,500	547,873,574	96.4
State bonds	1,680,220	1,705,275	101.5	1,100,800	1,132,377	102.9
Bank stks.	24,621,200	23,124,077	93.9	23,237,800	22,541,625	97.0
	140,400	290,024	206.6	689,000	1,657,144	240.5
<b>Total</b>	<b>\$6,922,538,035</b>	<b>\$6,671,751,802</b>	<b>96.4</b>	<b>\$10,498,879,625</b>	<b>\$10,250,443,519</b>	<b>97.6</b>

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1913 and 1912 is indicated in the following:

Mth.	1913.			1912.		
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Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1366.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Omaha, and weekly totals for 1913, 1912, and 1911.

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 1 1913 follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Newport News, Norfolk, Galveston, Mobile, Montreal, and weekly totals for 1913, 1912, and 1911.

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 1 are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows include New York, Portland, Me., Boston, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, Mobile, Montreal, and weekly totals for 1913 and 1912.

The destination of these exports for the week and since July 1 1913 is as below:

Table with columns: Exports for week and Nov. 1 to—, Flour, Wheat, Corn. Rows include United Kingdom, Continent, So. & Cent. Amer., West Indies, Australia, India, Other Countries, and weekly totals for 1913 and 1912.

The world's shipments of wheat and corn for the week ending Nov. 1 1913 and since July 1 1913 and 1912 are shown in the following:

Table with columns: Exports, Wheat, Corn. Rows include North Amer., Russia, Danube, Argentina, Australia, India, Oth. countries, and weekly totals for 1913 and 1912.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

Table with columns: Wheat, Corn. Rows include United Kingdom, Continent, Total, and weekly totals for Nov. 1 1913, Oct. 25 1913, Nov. 2 1912, and Nov. 4 1911.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations. Dividends announced this week are printed in italics.

Large table listing dividends for various companies. Columns include Name of Company, Per Cent., When Payable, and Books Closed, Days Inclusive. Rows include Railroads (Steam), Mechanics' & Metals National, Amalgamated Copper, American Bank Note, Common (extra), American Cotton Oil, Amer. Dist. Teleg. of N. Y., Amer. Graphophone, American Maltor, Preferred (quar.), Am. Smelt. & Refg. Co., Preferred (quar.), American Steel Foundries, American Tobacco, American Window Glass, Bond & Mortgage Guarantee, British Columbia Packers' Association, Preferred A and B, Buckeye Pipe Line, Burns Bros., Butterick Company, Cambria Steel, Canada Cement, Canadian Car & Foundry, Canadian Converters, General Asphalt, Cleveland & Sandusky Brewing, Colorado Power, Columbus Gas & Fuel, Consolidated Gas, Crescent Pipe Line, Crex Carpet, Deere & Co., Diamond Match, Dominion Bridge, Eastern Pennsylvania Power, Eastern Steel, Eastman Kodak, General Asphalt, General Chemical, Goodear Tire & Rubber, Gorham Mfg. Co., Great Northern Ore Properties, Greene Cananea Copper Co., Homestake Mining, Illuminating & Pow. Sec., Independent Brewg of Pittsb., Indiana Pipe Line, Inland Steel, Internat. Harv. Co., Internat. Harv. Corp., International Nickel, Internat. Smokeless P. & C., Kings Co. El. L. & Pow., Lackawanna Steel, Lehigh Coal & Navigation, Liggett & Myers Tobacco, Massachusetts Gas, May Department Stores, Miami Copper, Mobile Electric Co., Montreal Light, Ht. & Pow., National Carbon, National Lead, Niles-Bement-Pond, Ontario Power, Penmans Limited, Pennsylvania Lighting, People's Gas Light & Coke, Philadelphia Elec., Pittsburgh Steel, Pitts. Term. Warehouse & Transf., Pratt & Whitney, Pressed Steel Car, Procter & Gamble, Pullman Company, Quaker Oats, Sears, Roebuck & Co., Silversmith's Co., Southern Cal. Ed., Southern Pipe Line, Standard Oil (California), Standard Oil of Indiana, Standard Oil of Kansas, Studobaker Corporation, Union American Cigar, United Cigar Mfrs., Un. Cigar Stores of Am., U. S. Printing, U. S. Steel Corporation, Utah Consolidated Mining, Vulcan Detinning, Warwick Iron & Steel, Washington Oil, Willys-Overland, Woolworth (F.W.) Co.

a Transfer books not closed for this dividend. b Less income tax. c Correction. d At rate of 7% per annum for period Apr. 15 to Nov. 30 1913. f Payable in stock.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

**CHARTERS ISSUED TO NATIONAL BANKS OCT. 24 TO OCT. 28.**  
 10,455—The Citizens' National Bank of Wheeling, W. Va. Capital, \$100,000. G. C. Reppetto, Pres.; R. R. Barrett, Cashier.  
 10,456—The First National Bank of Jeffersonville, N. Y. Capital, \$25,000. V. Scheidell, Pres.; Chas. Schmidt, Cashier.

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:  
 Shares. Per cent. Bonds. Per cent.  
 15 Lint, Butcher & Ross \$300 Chic. Peo. & St. L. RR. gen. ref. 4½s, 1939 \$7  
 Realty & Constr. Co. \$100 lot \$56.54 C. P. & St. L. Int. note of 1913 \$7  
 13 Chic. Peo. & St. L. RR. tr. certifiates \$8 lot \$40,000 Mt. Carmel Cemetery Assn. cert. of indebt., reduced to 38¢, 300. \$1,200 lot  
 150 Amer. Ry. Traffic Co. \$25 lot \$1,500,000 Old Domin. Dev. Co. temp. 1st s. f. 6s, 1960 \$150,000 lot  
 9,500 Old Dom. Dev. Co., pl. \$100 lot  
 13,500 Old Dom. Dev. Co., com. \$50 lot  
 4 2-12 Colum.-Knick. Trust Co. 426  
 10 Col.-Knick. Tr. Co. Beneficial certifiates \$510 lot

By Messrs. Francis Henshaw & Co., Boston:  
 Shares. \$ per sh. Shares. \$ per sh.  
 1 National Shawmut Bank.....217  
 10 Arlington Mills.....82

By Messrs. R. L. Day & Co., Boston:  
 Shares. \$ per sh. Shares. \$ per sh.  
 1 Union Nat. Bank, Lowell.....185½  
 10 Pacific Mills.....103  
 3 Lowell Bleachery.....129  
 5 Tremont & Suffolk Mills.....99  
 10 Great Falls Mfg. Co.....181½  
 2 Merrimack Mfg. Co., com.....27  
 2 Pepperell Mfg. Co.....293½  
 5 E. & T. Fairbanks & Co. \$500 each.....250

By Messrs. Barnes & Lofland, Philadelphia:  
 Shares. \$ per sh. Shares. \$ per sh.  
 5 Union Petroleum Co., \$50 each.....20  
 34 Ft. Pitt Land & I. Co., \$50 each 29  
 15 Giant P. Cement Co., com.....10  
 7 Phila. & Trenton RR. Co. 235-238  
 7 Union Pass. Ry.....190  
 8 1st National Bank, Phila.....211  
 8 Nat. Bank of Germantown, \$50 each.....141  
 10 Nat. State Bank, Camden.....207½  
 5 Franklin Tr. Co., \$50 each.....64  
 5 Rittenhouse Tr. Co., \$50 each.....56½  
 40 Phila. Warehousing & C. S. Co. \$110

By Messrs. Samuel T. Freeman & Co., Philadelphia:  
 Shares. \$ per sh. Bonds. Per cent.  
 8 Del. & Bound Brook RR.....185 \$1,000 Cons. Trac. of N. J. 5s, '33-101½

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Nov. 1. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

**DETAILED RETURNS OF BANKS.**  
*We omit two ciphers (00) in all cases.*

Banks. OOs omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
New York.....	2,000.0	4,338.1	21,088.0	4,080.0	790.0	18,922.0	25.7
Manhattan Co	2,050.0	4,993.4	30,350.0	6,999.0	1,570.0	33,350.0	25.6
Merchants.....	2,000.0	2,234.0	18,375.0	2,894.0	1,273.0	17,257.0	24.1
Mech. & Met.	6,000.0	9,006.8	53,190.0	10,807.0	2,574.0	49,515.0	27.0
America.....	1,500.0	6,300.9	22,020.0	3,582.0	1,627.0	20,286.0	25.6
City.....	25,000.0	32,723.1	192,651.0	39,398.0	5,917.0	180,596.0	25.0
Chemical.....	3,000.0	7,802.4	30,338.0	4,626.0	2,260.0	26,935.0	25.5
Merch. Exch.	600.0	544.2	6,787.0	1,401.0	253.0	6,677.0	24.7
Burch. & Drov	300.0	121.9	2,072.0	517.0	61.0	2,010.0	28.7
Greenwich.....	500.0	1,080.9	8,855.0	2,304.0	180.0	9,872.0	25.1
American Exch	5,000.0	4,839.0	43,341.0	8,690.0	2,643.0	42,422.0	26.6
Commerce.....	25,000.0	16,533.9	126,517.0	17,826.0	7,690.0	100,675.0	25.3
Pacific.....	500.0	983.3	4,977.0	819.0	783.0	4,759.0	27.3
Chat. & Phen.	2,250.0	1,333.5	19,521.0	3,487.0	1,588.0	20,024.0	25.3
People's.....	200.0	464.0	2,179.0	494.0	142.0	2,272.0	28.0
Hanover.....	3,000.0	14,640.9	71,822.0	17,907.0	1,855.0	77,983.0	25.3
Citizens' Cent.	2,550.0	2,383.8	22,100.0	4,691.0	610.0	20,779.0	25.5
Nassau.....	1,000.0	485.2	10,596.0	1,924.0	966.0	11,515.0	25.0
Market & Fult	1,000.0	1,929.4	9,181.0	1,690.0	803.0	9,232.0	27.0
Metropolitan	2,000.0	1,833.9	14,390.0	3,806.0	265.0	15,500.0	26.2
Corn Exchange	3,000.0	6,048.7	52,372.0	8,759.0	6,889.0	61,799.0	25.3
Imp. & Trad.	1,500.0	7,945.0	25,826.0	3,300.0	2,431.0	22,674.0	25.2
Park.....	5,000.0	14,353.9	86,224.0	20,213.0	1,926.0	87,406.0	25.3
East River.....	250.0	65.3	1,482.0	302.0	117.0	1,568.0	26.7
Fourth.....	5,000.0	5,884.3	28,746.0	4,455.0	2,633.0	27,954.0	25.3
Second.....	1,000.0	2,764.9	13,447.0	2,822.0	157.0	12,222.0	24.3
First.....	10,000.0	22,229.3	105,245.0	21,340.0	2,599.0	93,419.0	25.5
Irving.....	4,000.0	3,382.1	35,165.0	6,672.0	2,325.0	34,945.0	25.7
Bowery.....	250.0	784.6	3,221.0	735.0	66.0	3,337.0	25.7
N. Y. County.	500.0	2,086.5	8,375.0	1,393.0	697.0	8,349.0	25.0
German-Amer.	750.0	678.3	3,915.0	743.0	227.0	3,663.0	26.4
Chase.....	5,000.0	10,214.4	93,131.0	21,147.0	4,459.0	103,356.0	24.7
Fifth Avenue.	100.0	2,172.0	12,616.0	2,264.0	1,338.0	14,004.0	25.7
German Exch.	200.0	825.6	3,668.0	561.0	374.0	3,663.0	25.7
Germania.....	200.0	1,038.6	5,180.0	1,152.0	255.0	5,842.0	24.9
Lincoln.....	1,000.0	1,773.7	14,616.0	3,025.0	1,009.0	15,013.0	26.8
Garfield.....	1,000.0	1,298.7	8,658.0	2,008.0	373.0	8,897.0	26.7
Fifth.....	250.0	494.4	3,983.0	339.0	564.0	3,828.0	23.6
Metropolis.....	1,000.0	2,305.8	12,506.0	1,968.0	1,084.0	12,219.0	25.0
West Side.....	200.0	888.0	3,980.0	909.0	278.0	4,773.0	24.8
Seaboard.....	1,000.0	2,525.5	23,079.0	5,877.0	1,616.0	26,928.0	27.8
Liberty.....	1,000.0	2,850.1	24,832.0	5,433.0	984.0	26,872.0	23.8
N. Y. Prod. Ex.	1,000.0	925.7	8,932.0	2,131.0	536.0	10,382.0	25.6
State.....	1,000.0	491.6	18,895.0	5,730.0	409.0	24,338.0	25.2
Security.....	1,000.0	364.0	11,582.0	2,228.0	1,333.0	14,040.0	26.0
Coal & Iron.	1,000.0	564.8	6,589.0	1,057.0	608.0	6,623.0	25.0
Union Exch.	1,000.0	997.3	9,028.0	1,784.0	350.0	8,735.0	24.4
Nassau, Bklyn	1,000.0	1,139.9	7,928.0	1,445.0	185.0	6,643.0	24.5
Totals, Ave.	133,650.0	211,715.6	1,343,570.0	267,567.0	69,642.0	1,324,024.0	25.4
Actual figures—Nov. 1.			1,351,750.0	263,617.0	70,114.0	1,330,463.0	25.0

**Circulation.**—On the basis of averages, circulation of national bank\* in the Clearing House amounted to \$44,871,000 and according to actual figures was \$44,972,000.

**DETAILED RETURNS OF TRUST COMPANIES.**

Trust Cos. OOs omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn.....	3,899.7	24,170.0	2,141.0	713.0	1,901.0	19,167.0	14.8+ 9.0
Bankers.....	14,880.0	118,764.0	14,289.0	207.0	10,515.0	96,836.0	15.0+ 9.8
U.S. Mfg. & Tr.	4,376.5	35,768.0	3,530.0	531.0	3,981.0	27,054.0	15.0+ 12.6
Astor.....	1,266.6	19,584.0	2,008.0	87.0	1,431.0	13,905.0	15.0+ 9.1
Title Guar. & Tr.	11,437.1	35,222.0	2,246.0	992.0	2,364.0	21,354.0	15.1+ 10.0
Guaranty.....	23,672.2	160,778.0	15,150.0	997.0	12,539.0	106,377.0	15.1+ 10.5
Fidelity.....	1,330.5	7,521.0	663.0	243.0	735.0	5,869.0	15.4+ 10.5
Lawyers T.I. & T	5,614.0	16,295.0	1,267.0	334.0	1,234.0	10,500.0	15.5+ 10.4
Col.-Knickery & T	7,125.9	46,065.0	4,843.0	700.0	4,294.0	37,416.0	14.8+ 10.2
People's.....	1,543.6	15,902.0	1,748.0	412.0	1,801.0	14,521.0	14.8+ 10.3
New York.....	11,993.2	43,876.0	4,361.0	246.0	3,380.0	30,342.0	15.1+ 10.0
Franklin.....	1,197.3	8,590.0	938.0	129.0	914.0	6,791.0	15.7+ 11.8
Lincoln.....	528.4	9,944.0	1,090.0	211.0	974.0	8,588.0	15.1+ 10.1
Metropolitan	6,156.6	21,433.0	1,915.0	9.0	1,922.0	12,627.0	15.2+ 13.2
Broadway.....	824.4	11,960.0	1,216.0	556.0	1,331.0	11,471.0	15.4+ 10.5
Totals, average	95,626.0	575,872.0	57,403.0	6,367.0	49,316.0	422,818.0	15.0+ 10.4
Actual figures Nov. 1.	583,947.0	56,819.0	6,458.0	50,643.0	430,062.0	14.7+ 10.5	

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers', \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickery & Trust, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$48,250,000.

**SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.**

Week ending Nov. 1.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	133,650,000	211,715,600	1,343,570,000	267,567,000	69,642,000	49,316,000	1,324,024,000
Trust cos.	46,250,000	95,626,000	575,872,000	57,403,000	6,367,000	49,316,000	422,818,000
Total.	179,900,000	307,341,600	1,919,442,000	324,970,000	76,009,000	49,316,000	1,746,842,000
Actual.							
Banks			1,351,750,000	263,617,000	70,114,000		1,330,463,000
Trust cos.			583,947,000	56,819,000	6,458,000	50,643,000	430,062,000
Total.			1,935,697,000	320,436,000	76,572,000	50,643,000	1,760,525,000

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle", V. 86, p. 316.

**STATE BANKS AND TRUST COMPANIES.**

Week ended Nov. 1.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside Greater N. Y.	Trust Cos. outside Greater N. Y.
Capital as of Sept. 9.....	\$ 22,950,000	\$ 68,400,000	\$ *9,478,000	\$ *10,150,000
Surplus as of Sept. 9.....	38,804,500	163,181,300	*12,463,100	*11,405,100
Loans and investments.....	299,217,400	1,051,191,200	123,330,000	176,923,900
Change from last week.....	+ 229,600	+ 6,369,200	+ 594,400	- 306,200
Specie.....	53,593,100	110,814,300		
Change from last week.....	- 14,900	- 134,600		
Legal-tender & bk. notes.....	21,757,600	9,813,800		
Change from last week.....	- 379,800	- 106,500		
Deposits.....	341,053,300	1,110,346,600	129,713,800	183,228,900
Change from last week.....	+ 469,700	+ 4,787,300	- 190,900	- 441,800
Reserve on deposits.....	90,509,500	127,627,700	24,517,200	23,158,300
Change from last week.....	- 274,500	- 69,200	- 52,300	+ 146,300
P. C. reserve to deposits.....	27.3%	16.3%	20.2%	13.6%
Percentage last week.....	27.3%	16.3%	20.3%	13.5%

\* Increase over last week. — Decrease from last week. \* As of June 4.

**Note.**—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Location	Trust Cos. Total Reserve Required.	Of which in Cash.	State Banks Total Reserve Required.	Of which in
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House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Nov. 1—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital	179,900,000	179,900,000	29,650,000	209,550,000
Surplus	307,341,600	307,341,600	74,180,500	381,522,100
Loans and Investments	1,935,697,000	1,919,442,000	555,598,300	2,475,040,300
Change from last week	+24,029,000	+15,269,000	+4,014,700	+19,283,700
Deposits	1,760,525,000	1,746,842,000	659,263,000	2,306,105,000
Change from last week	+19,676,000	+9,969,000	+3,546,400	+13,515,400
Specie	320,436,000	324,970,000	61,750,900	386,720,900
Change from last week	-7,829,000	-1,894,000	+88,000	-1,806,000
Legal tenders	76,572,000	76,009,000	67,832,500	83,841,500
Change from last week	+499,000	-1,958,000	-201,000	-2,159,000
Banks: cash in vault	333,731,000	337,209,000	12,730,900	349,939,900
Ratio to deposits	25.08%	25.47%	14.04%	-----
Trust cos.: cash in vault	63,277,000	63,770,000	56,852,500	120,622,500
Aggr. to money holdings	397,008,000	400,979,000	69,583,400	470,562,400
Change from last week	-7,330,000	-3,852,000	-113,000	-3,965,000
Money on deposit with other bks. & trust cos.	50,643,000	49,316,000	15,384,400	64,700,400
Change from last week	+149,000	-1,725,000	-218,200	-1,943,200
Total reserve	447,651,000	450,295,000	84,967,800	535,262,800
Change from last week	-7,181,000	-5,577,000	-331,200	-5,908,200
Surplus CASH reserve	1,115,250	6,203,000	-----	-----
Banks (above 25%)	def1,232,300	347,300	-----	-----
Trust cos. (above 15%)	-----	-----	-----	-----
Total	def117,050	6,550,300	-----	-----
Change from last week	-11,404,300	-6,265,450	-----	-----
% of cash reserves of trust cos.	-----	-----	-----	-----
Cash in vault	14.71%	15.08%	15.58%	-----
Cash on dep. with banks	10.53%	10.44%	1.18%	-----
Total	25.24%	25.52%	16.76%	-----

+ Increase over last week. — Decrease from last week.  
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$610,154,200, an increase of \$3,975,700 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Tot Mon'y Holdings	Entire Res on Deposit
Aug. 30	2,492,013.6	2,348,392.4	405,919.4	88,048.2	493,967.6	579,187.1
Sept. 6	2,515,225.6	2,365,812.1	398,872.6	86,730.5	485,603.1	561,844.0
Sept. 13	2,504,670.8	2,348,458.8	394,507.8	86,672.4	481,180.2	553,710.0
Sept. 20	2,507,269.5	2,350,165.6	396,334.3	86,750.5	483,084.8	550,864.6
Sept. 27	2,508,386.2	2,351,598.8	402,231.3	85,516.0	487,747.3	553,981.9
Oct. 4	2,516,894.8	2,359,827.3	397,720.3	84,470.9	482,191.2	548,839.5
Oct. 11	2,499,481.0	2,337,821.3	393,660.2	84,318.5	477,978.7	542,910.1
Oct. 18	2,471,431.0	2,310,190.4	390,123.5	85,718.9	475,842.4	541,911.1
Oct. 25	2,455,756.6	2,292,589.6	388,526.9	86,000.5	474,527.4	541,171.0
Nov. 1	2,475,040.3	2,306,105.0	386,720.9	83,841.5	470,562.4	535,262.8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Nov. 1, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
<b>New York City.</b>							
Manhattan and Bronx	100,0	357.3	1,643.0	149.0	105.0	186.0	1,378.0
Battery Park Nat.	200,0	123.1	1,630.0	345.0	67.0	81.0	1,720.0
Century	500,0	500.3	6,355.0	601.0	438.0	742.0	6,043.0
Colonial	400,0	681.8	6,596.0	1,128.0	195.0	861.0	6,814.0
Columbia	300,0	728.3	6,300.0	612.0	501.0	815.0	7,221.0
Fidelity	200,0	178.3	1,143.0	57.0	117.0	124.0	1,077.0
Mutual	200,0	464.4	4,946.0	498.0	330.0	478.0	4,977.0
New Netherland	200,0	320.0	3,293.0	411.0	136.0	234.0	3,491.0
Twenty-third Ward	200,0	104.4	1,878.0	238.0	96.0	273.0	2,038.0
Yorkville	100,0	498.5	4,518.0	582.0	188.0	657.0	4,912.0
<b>Brooklyn.</b>							
First National	300,0	703.1	3,803.0	383.0	45.0	616.0	3,098.0
Manufacturers' Nat.	252,0	932.2	5,822.0	556.0	220.0	675.0	5,308.0
Mechanics'	1,000,0	527.4	10,493.0	1,353.0	542.0	1,643.0	12,466.0
National City	300,0	589.5	4,455.0	488.0	111.0	686.0	4,351.0
North Side	200,0	181.6	2,807.0	193.0	163.0	343.0	2,879.0
<b>Jersey City.</b>							
First National	400,0	1,398.0	4,119.0	301.0	243.0	2,003.0	2,955.0
Hudson County Nat.	250,0	826.9	3,113.0	200.0	68.0	515.0	1,634.0
Thrd National	200,0	441.2	2,419.0	108.0	143.0	497.0	1,561.0
<b>Hoboken.</b>							
First National	220,0	676.5	4,356.0	216.0	77.0	576.0	1,528.0
Second National	125,0	298.2	3,580.0	200.0	58.0	332.0	1,565.0
Totals Nov. 1	5,847.0	10,531.6	83,269.0	8,619.0	3,841.0	12,337.0	77,016.0
Totals Oct. 25	5,847.0	10,436.3	83,376.0	8,376.0	4,362.0	12,860.0	77,277.0
Totals Oct. 18	5,847.0	10,486.3	83,303.0	8,433.0	4,419.0	12,965.0	77,162.0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
<b>Boston.</b>							
Sept. 13	60,735.0	233,075.0	26,747.0	3,806.0	267,653.0	9,971.0	138,350.1
Sept. 20	60,735.0	234,266.0	27,577.0	3,583.0	269,935.0	9,893.0	140,839.5
Sept. 27	60,735.0	234,562.0	27,541.0	3,563.0	268,850.0	9,791.0	132,498.4
Oct. 4	60,735.0	234,676.0	25,528.0	3,806.0	279,481.0	9,932.0	173,585.9
Oct. 11	60,735.0	235,512.0	26,000.0	3,861.0	276,743.0	9,943.0	158,748.8
Oct. 18	60,735.0	238,306.0	25,387.0	4,198.0	285,089.0	9,811.0	174,631.2
Oct. 25	60,735.0	235,917.0	26,602.0	4,179.0	273,719.0	9,877.0	166,016.3
Nov. 1	60,735.0	236,545.0	26,223.0	4,143.0	271,796.0	9,870.0	149,903.6
<b>Phila.</b>							
Sept. 13	103,684.3	378,455.0	92,083.0	417,746.0	11,320.0	142,125.9	
Sept. 20	103,684.3	377,929.0	96,839.0	425,334.0	11,316.0	160,306.1	
Sept. 27	103,684.3	380,048.0	93,150.0	421,884.0	11,316.0	153,865.6	
Oct. 4	103,684.3	382,061.0	95,916.0	434,192.0	11,305.0	198,727.7	
Oct. 11	103,684.3	384,506.0	94,225.0	430,735.0	11,296.0	164,668.9	
Oct. 18	103,684.3	386,361.0	94,672.0	439,558.0	11,312.0	160,737.6	
Oct. 25	103,684.3	383,633.0	93,704.0	431,351.0	11,306.0	177,492.2	
Nov. 1	103,684.3	382,676.0	91,378.0	427,801.0	11,290.0	161,477.9	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,598,000 on November 1, against \$1,563,000 on October 25.  
 \* "Deposits" now include the item "Exchanges for Clearing House," which were reported on November 1 as \$15,837,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$3,187,312	\$2,814,707	\$2,524,860	\$3,291,965
General Merchandise	13,420,530	19,469,767	17,888,396	16,492,399
Total	\$16,607,842	\$22,284,474	\$20,413,256	\$19,784,364
Since January 1.				
Dry Goods	\$131,455,126	\$127,064,364	\$119,345,185	\$133,386,004
General Merchandise	698,519,595	732,768,900	622,052,409	643,257,840
Total 44 weeks	\$829,974,721	\$859,833,264	\$741,397,594	\$776,643,844

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 1 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For the week.	1913.	1912.	1911.	1910.
Previously reported	\$14,222,146	\$15,261,594	\$15,564,282	\$21,065,008
Total 44 weeks	\$739,478,005	\$703,250,655	\$654,988,993	\$581,491,425

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 1 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	-----	-----	-----	\$50,818
France	-----	\$43,575,270	-----	953,471
Germany	-----	714,000	-----	12,705
West Indies	-----	319,051	\$617,748	2,583,409
Mexico	-----	5,171	159,322	10,364,692
South America	-----	22,483,639	91,152	4,005,863
All other countries	-----	1,716,515	160,257	1,869,729
Total 1913	-----	\$68,813,646	\$1,028,479	\$19,840,687
Total 1912	\$14,696	\$3,100,381	131,678	26,043,273
Total 1911	437,378	7,696,435	455,227	13,205,972
<b>Silver.</b>				
Great Britain	\$529,251	\$35,781,954	-----	\$18,214
France	267,200	5,973,904	-----	64,899
Germany	-----	-----	-----	23,041
West Indies	-----	40,237	\$1,090	102,661
Mexico	-----	-----	114,044	5,048,841
South America	-----	7,909	91,054	2,232,236
All other countries	-----	5,750	137,914	1,464,639
Total 1913	\$796,451	\$41,809,754	\$344,102	\$8,954,431
Total 1912	1,286,280	48,651,611	111,836	8,177,845
Total 1911	1,021,005	41,819,116	220,974	6,117,706

Of the above imports for the week in 1913, \$233,389 were American gold coin and \$743 American silver coin.

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# Bankers' Gazette.

Wall Street, Friday Night, Nov. 7 1913.

**The Money Market and Financial Situation.**—A steadily increasing volume of business throughout the week at the Stock Exchange is supposed by some to reflect a growing disposition to liquidate holdings by the actual owners of securities, but of this there is little evidence. On the other hand, there is abundant proof of the usual professional operations by traders on the floor of the Exchange.

It would probably surprise no one, however, if the first-named movement were in progress, for if the newspaper reports are at all reliable, the situation in Mexico is daily becoming more critical and it is a well known fact that the general business of the country, especially throughout the eastern part, is gradually being reduced in volume. For the latter too much legislation seems to be the chief cause. What else, indeed, could be expected to follow so sweeping a modification of tariff schedules, the immediate enforcement of an income tax law so intricate that the highest authorities called upon to interpret it have difficulty therein, and so persistent are opposition to proposed banking and currency laws which many of the most conservative and experienced bankers, both East and West, believe are absolutely essential to safety.

Reports from the iron and steel industry are unsatisfactory. Estimates of the forthcoming statement of the U. S. Steel Corporation place the amount of unfilled orders substantially below that for the corresponding period in 1912 and there is a disposition to cut prices in all departments of the trade. Moreover, a corresponding state of things exists in the copper trade.

A broader outlook, however, presents a somewhat brighter picture. The international trade balance continues largely in favor of this country. Foreign exchange is low and a small shipment of gold from London to New York has been arranged for. Doubtless, a considerable amount could be brought if it were needed here. The open market rates in Berlin are lower this week and money market conditions there are much easier than of late. The Bank of England showed about \$3,000,000 smaller gold holdings, but the Bank of France added nearly twice that amount to its supply. Interest in Mexican finances is, however, keener on the other side than here, and caution prevails at all European financial centres. Our own market is much easier than last week, the monthly settlements having been completely effected.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2@6%. Friday's rates on call were 3½@4%. Commercial paper on Friday quoted 5½@5¾% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 6@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £620,710 and the percentage of reserve to liabilities was 53.43, against 54.45 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 2. The Bank of France shows an increase of 28,234,000 francs gold and 1,161,000 francs silver.

**NEW YORK CLEARING-HOUSE BANKS.**  
(Not Including Trust Companies.)

	1913. Averages for week ending Nov. 1.	Differences from previous week.	1912. Averages for week ending Nov. 2.	1911. Averages for week ending Nov. 4.
Capital.....	\$ 133,650,000		\$ 133,650,000	\$ 135,150,000
Surplus.....	211,715,600		199,887,600	196,020,300
Loans and discounts.....	1,343,570,000 Inc.	12,441,000	1,328,486,000	1,363,957,000
Circulation.....	44,871,000 Inc.	65,000	46,494,000	50,514,000
Net deposits.....	1,324,024,000 Inc.	9,181,000	1,317,208,000	1,381,125,000
Specie.....	267,687,000 Dec.	1,736,000	257,324,000	233,193,000
Legal tenders.....	69,642,000 Dec.	1,877,000	76,236,000	75,237,000
Reserve held.....	337,209,000 Dec.	3,613,000	333,560,000	358,430,000
25% of deposits.....	331,006,000 Inc.	2,295,250	329,301,500	345,281,250
Surplus reserve.....	6,203,000 Dec.	5,908,250	4,258,500	13,148,750

*Note.*—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$5,000 New York Canal 4s, 1960, at 99¾; \$2,000 New York Canal 4s, 1961, at 99¾, and \$53,000 Virginia 6s, deferred trust receipts, at 49½ to 51.

As in other departments the market for railway and industrial bonds has been dull and generally weak. Of a list of 25 active issues, only 5 are fractionally higher and 3 are unchanged.

As for some time past, New Haven 6s have been conspicuous for activity but fluctuations have been narrow and net changes unimportant. For some unexplained reason Baltimore & Ohio gold 4s close ½ point higher than last week and U. S. Steel has made a similar advance, notwithstanding the drift of the market in general, and a decline in the shares. Declines in the active list are, however, limited in most cases to minor fractions.

**Foreign Exchange.**—The market for sterling exchange has ruled weak and closes at about the lowest figures for the current downward movement. An importation of \$500,000 of gold was arranged from London on Wednesday, and reports were current of a shipment of \$500,000 from Berlin; the latter, however, found no confirmation in international banking circles on this side.

To-day's (Friday's) actual rates for sterling exchange were 4 8035@4 8050 for sixty days, 4 8480@4 85 for cheques and 4 8530@4 8550 for cables. Commercial banks 4 78¼@4 80¼ and documents for payment 4 79¼@4 81. Cotton for payment 4 80@4 80¼ and grain for payment 4 80¼@4 81.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 82 for sixty days and 4 86 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 25@5 25 plus 1-32 for long and 5 21¼ less 1-16 @5 21¼ less 1-32 for short. German bankers' marks were 93¼@93 15-16 for long and 94¼@94¼ plus 1-32 for short. Amsterdam bankers' guilders were 40@40 plus 1-32 for short.

Exchange at Paris on London, 25f. 30c.; week's range, 25f. 30¼c. high and 25f. 28c. low. Exchange at Berlin on London, 20m. 49½pf.; week's range, 20m. 50½pf. high and 20m. 49½pf. low.

The range for foreign exchange for the week follows:

Starting Actual—	Sixty Days.	Cheques.	Cables.
High for the week—	4 8030	4 8520	4 8570
Low for the week—	4 8035	4 8480	4 8530
<b>Paris Bankers' Francs—</b>			
High for the week—	5 24¼ less 1-16	5 21¼ plus 1-32	5 20¼
Low for the week—	5 25	5 21¼ less 5-64	5 21¼
<b>Germany Bankers' Marks—</b>			
High for the week—	94	94 11-16	94 13-16
Low for the week—	93¾	94 9-16	94 11-16 less 1-32
<b>Amsterdam Bankers' Guilders—</b>			
High for the week—	39 11-16	40 1-16 less 1-16	40 1-16 plus 1-16
Low for the week—	39¼ less 1-16	40	40 1-16 less 1-32

**Domestic Exchange.**—Chicago, 10c. per \$1,000 premium. Boston, par. St. Louis, 10c. per \$1,000 discount. San Francisco, 50c. per \$1,000 premium. St. Paul, 20c. per \$1,000 premium. Montreal, 46¼c. premium. Minneapolis, 40c. per \$1,000 premium. Cincinnati, 10c. premium.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$1,000 4s, coup., at 110½. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—Reflecting the financial, political and economic conditions noted above, the stock market has been dull, narrow and generally uninteresting. Every active railway issue, except one, closes lower than last week, although in most cases the decline is unimportant. Canadian Pacific showed a drop of nearly 3 points early in the week, but has regained a part of the loss. New Haven has also recovered somewhat from the 2-point decline recorded on Wednesday. New York Central, the exceptional feature referred to, has fluctuated narrowly, and closes without net change.

The industrial list has been more irregular. U. S. Steel, by far the most active stock on the day when the largest business was transacted, supplying about one-third the total, has declined only 1½ points, while Amalgamated Copper is down over 2 points. Mexican Petroleum has added over 11 to the 7 points decline noted last week and American Tobacco is 6 points lower. On the other hand, Pacific Mail has advanced 3 points and Sears-Roebuck is higher.

For daily volume of business see page 1348.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 7.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	100 121 Nov 3	121 Nov 3	121 Nov 3	121 Nov 150	Jan 9 Nov
Allis-Chalmers, 5th paid	100 9 Nov 7	9 Nov 7	9 Nov 7	5¼ July 9	Nov
Am Brake Shoe & Fdy. pf	100 129¼ Nov 5	129¼ Nov 5	128 Nov 5	128 June 136¼	Jan
American Express.....	144 118 Nov 7	119¼ Nov 3	115 Aug 175	115 Aug 175	July
Can Pac subs, full paid.....	100 220¼ Nov 6	220¼ Nov 6	220 Oct 226¼	220 Oct 226¼	Oct
Chicago & Alton.....	200 10 Nov 1	10 Nov 3	7¼ June 18	18 Jan	Jan
Colorado & Southern.....	100 28 Nov 3	28 Nov 3	23¼ June 33	33 Jan	Jan
1st preferred.....	10 63¾ Nov 5	63¾ Nov 5	64 Aug 69	69 Mar	Mar
Comstock Tunnel.....	700 8c. Nov 7	10c. Nov 7	5c. Aug 13c.	13c. Feb	Feb
Gt Nor subs 3d paid.....	300 123 Nov 6	123¼ Nov 5	118¼ Aug 128	128 Aug	Aug
Havana El R L & P, pf	100 90 Nov 5	90 Nov 5	90 Nov 98	98 Jan	Jan
Hoeking Valley.....	177 108 Nov 5	108 Nov 5	108 Nov 125	125 June	June
Homestake Mining.....	20 78 Nov 6	78 Nov 6	75¼ July 87	87 Jan	Jan
MacKay Companies.....	300 7¼ Nov 3	8 Nov 3	7½ Nov 12	12 Jan	Jan
Peoria & Eastern.....	100 25 Nov 3	25 Nov 3	15 June 29	29 Sept	Sept
Pittsburgh Steel, pref.....	100 94 Nov 1	94 Nov 1	93 Aug 100	100 Jan	Jan
Quicksilver Mining, pref	100 4¼ Nov 3	4¼ Nov 3	3¼ Aug 8	8 May	May
Sears, Roebuck & Co, pf	125 122 Nov 7	122 Nov 7	97¼ Feb 125¼	125¼ Jan	Jan
So Pac rets, 1st paid.....	100 92 Nov 3	92 Nov 3	90½ Oct 99¼	99¼ Sept	Sept
Toledo Rys & Light.....	25 3¼ Nov 7	3¼ Nov 7	2 June 3	3 Jan	Jan
United Cigar Mfrs.....	210 41¼ Nov 7	43 Nov 3	40¼ June 50¼	50¼ Feb	Feb
United Dry Goods, pref.....	30 99¼ Nov 1	99¼ Nov 1	96 July 105¼	105¼ Jan	Jan
U S Express.....	100 49 Nov 6	49 Nov 6	40 Aug 66	66 Jan	Jan
Virginia Iron Coal & C.....	300 40¼ Nov 6	42¼ Nov 6	37 July 54	54 Jan	Jan
Vulcan Detinning, pref.....	70 63¾ Nov 5	65 Nov 3	49 Oct 90	90 Jan	Jan
Wells, Fargo & Co.....	200 94 Nov 3	94¼ Nov 6	88¼ Sept 125	125 Apr	Apr
West Maryland, pref.....	100 58 Nov 6	58 Nov 6	53¼ June 67¼	67¼ Jan	Jan

**Outside Market.**—Trading in outside securities this week was again very light, price changes being irregular, and, with few exceptions, of little importance. Even the Tobacco issues were less conspicuous than usual. United Cigar Stores com. lost over two points to 86¼, recovered to 87½, and closed to-day at 86½; the pref. sold at 112. Tobacco Products pref. moved down a point to 86. British-Amer. Tobacco old stock, after ranging between 24¼ and 24½, sank to-day to 23½ and closed at 23¼. The new stock weakened from 25¼ to 24¼ and finished to-day at 24¼. Standard Oil stocks were conspicuous for strength and heavier trading, with sensational advances reported in several of the issues. Anglo-Amer. Oil rose from 22 to 23½ and ends the week at 23. Standard Oil of N. J., after fluctuating between 376 and 378, sold down to-day to 375. Consolidated Rubber Tire com. appeared in the trading at 35, the pref. selling down from 94 to 90. Willys-Overland com. lost 2 points to 62 and sold finally at 62½. Mining issues fluctuated within a narrow gauge. Braden Copper moved up from 6¼ to 6½ and back to 6¾. British Columbia Copper eased off from 2½ to 2¾. First National declined from 3 to 2 11-16 and closed to-day at 2¾. Greene Cananea new stock was off from 32½ to 32 and to-day sold up to 33. Kerr Lake advanced from 4 1-16 to 4 7-16, the close to-day being at 4¼. Goldfield Consolidated advanced from 1 7-16 to 1½. Nipissing dropped from 8¼ to 7½.

Outside quotations will be found on page 1348.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday Nov. 1 to Friday Nov. 7), Sales of the Week Shares, NEW YORK STOCK EXCHANGE (Railroads, Industrial & Miscell.), Range Since Jan. 1 (Lowest, Highest), Range for Previous Year 1912 (Lowest, Highest).

ELECTION DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table with columns: Banks (New York, Amer Exch, Battery Park, etc.), Bid, Ask, and various bank names like Fidelity, Chemical, Citizens, etc.

Bid and asked prices; no sales on this day. † Ex-rights. § Less than 100 shares. ¶ Stats banks. a Ex-div. & rights. b New stock. Ex 24% accum. div. † Sale at Stock Exchange or at auction this week. \* First instalment paid. \*\* Sold at private sale at this price. s Ex-div. † Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW STOCKS EXCHANGE		Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912	
Saturday Nov. 1	Tuesday Nov. 3	Wednesday Nov. 4	Thursday Nov. 5	Friday Nov. 6	Saturday Nov. 7		Lowest	Highest	Lowest	Highest		
*100 105	*100 105		*100 105	*100 105	*100 105							
*26 28	*26 28		*26 28	*26 28	*26 28							
*107 110	*108 1/4 108 1/4		*106 3/4 109 1/4	*106 3/4 109 1/4	*106 3/4 109 1/4							
*113 115	*112 115		*112 115	*111 115	*110 115							
120 1/2 121	120 3/4 121		120 3/4 121 1/2	120 3/4 121 1/2	120 3/4 121 1/2	2,500	Amer Telephone & Teleg	119 3/4 Oct 14	140 Jan 30	137 1/2 Jan 13	149 1/2 Mch 31	324 1/2 Jly 1
227 232	*231 237		235 1/4 235 1/4	230 1/2 234	230 1/2 230 1/2	900	American Tobacco & Cigar	200 J'ne 6	294 1/4 Jan 10	241 1/2 Feb 27	101 1/2 Jan 31	106 1/2 Jan 31
*100 1/2 102	*101 101		100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2		Preferred, new	16 1/2 J'ne 10	23 1/2 Jan 27	10 1/2 Jan 27	18 1/2 Nov 31	10 1/2 May 31
*16 23	*16 23		*16 23	*16 23	*16 23		American Woolen	16 1/2 J'ne 10	23 1/2 Jan 27	10 1/2 Jan 27	18 1/2 Nov 31	10 1/2 May 31
*74 77	76 76		*75 76	*74 76	*74 76	300	Do preferred	74 May 7	82 Sep 19	79 Dec 19	44 1/2 Mch 31	44 1/2 Mch 31
*14 15 1/2			*14 15	*14 15	*12 15	100	Amer Writing Paper pref	14 1/2 Nov 6	32 1/4 Jan 2	25 1/8 Jan 2	54 1/2 Feb 27	54 1/2 Feb 27
*73 3/4 3/4	3/4 3/4		3/4 3/4	3/4 3/4	3/4 3/4	6,485	Anaconda Cop Par \$25	30 3/4 J'ne 10	41 1/2 Jan 2	33 1/2 Jan 2	105 1/2 Feb 27	127 1/2 Oct 31
*40 40	*40 40		*40 40	*40 40	*40 40	200	Assets Realization	74 Oct 16	120 Jan 7	105 1/2 Feb 27	49 Dec 31	60 3/4 Aug 31
*100 44	*104 40		*100 44	*100 44	*100 44	1,100	Do preferred	100 1/4 J'ne 25	105 1/2 J'ne 6	102 3/4 J'ne 6	108 1/2 J'ne 6	108 1/2 J'ne 6
*29 30 3/4	*30 30		*30 30 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	310	Bethlehem Steel	25 J'ne 10	41 1/2 Jan 9	27 1/2 Feb 5	51 1/2 Oct 31	51 1/2 Oct 31
*70 71	*70 71		*71 71	*71 71	*71 71		Do preferred	62 1/4 J'ne 10	74 Aug 12	66 1/2 Feb 27	139 Aug 31	139 Aug 31
*122 1/2 128	*122 1/2 128		*122 1/2 128	*122 1/2 128	*122 1/2 128	50	Butterick Union Gas	120 Oct 17	137 1/4 Jan 27	137 1/4 Mch 19	139 Aug 31	139 Aug 31
*26 27 3/4	*26 27 3/4		*26 27 3/4	*26 27 3/4	*26 27 3/4	1,300	California Petrol v t cts	25 Mch 27	31 Feb 8	28 Nov 4	40 1/2 Apr 30	40 1/2 Apr 30
*17 18	16 16 1/2		17 1/2 17 1/2	*16 18 1/4	*18 18 1/2	400	Do preferred	45 Jly 23	56 1/2 Feb 8	49 1/2 Dec 31	95 1/2 Dec 31	95 1/2 Dec 31
*49 49	47 48 1/2		*47 53	*47 48 1/2	*47 48 1/2	7,100	Case(J) Thresh Mptr cts	95 1/2 Oct 14	103 3/4 Feb 5	99 1/2 Dec 31	101 1/2 Dec 31	101 1/2 Dec 31
*90 95 3/4	*90 98		*90 95 3/4	*90 95 3/4	*90 95 3/4		Do preferred	17 J'ne 10	30 1/2 Feb 5	80 Feb 5	80 Feb 5	80 Feb 5
*21 21 1/2	21 21 1/2		*21 22	*21 22 1/2	*22 23 1/2	10,650	dChino Copper Par \$5	28 J'ne 10	97 1/4 Mch 3	80 Feb 5	100 1/2 Oct 31	100 1/2 Oct 31
*91 93	*90 1/2 93 1/2		*90 1/2 93	*90 93	*90 93	200	Colorado Fuel & Iron	30 3/4 J'ne 10	47 1/2 Jan 2	32 1/2 Jan 2	55 1/2 Nov 30	55 1/2 Nov 30
*39 1/2 39 1/2	38 1/2 39 1/2		38 1/2 39 1/2	38 3/8 38 3/8	38 3/8 38 3/8	1,018	Consolidated Gas (N Y)	24 1/2 J'ne 10	41 1/2 Feb 9	23 1/2 Feb 9	43 1/2 Oct 31	43 1/2 Oct 31
*27 28	28 28		28 28 1/2	*27 1/2 29 1/2	*27 1/2 29 1/2	2,550	Corn Products Refining	7 1/2 J'ne 10	17 1/4 Jan 31	10 Jan 2	21 1/2 Oct 31	21 1/2 Oct 31
*129 130 1/2	*128 3/4 129 3/4		130 130 1/2	130 130	129 1/2 129 1/2	650	Do preferred	61 1/2 J'ne 10	79 1/4 Jan 31	75 Dec 31	82 1/2 Oct 31	82 1/2 Oct 31
*65 1/2 68	*67 67		*65 67 1/2	*65 68	*65 68	900	Do preferred	94 1/2 J'ly 8	100 1/4 Jan 16	99 1/2 Dec 31	100 1/4 Dec 31	100 1/4 Dec 31
*96 3/4 98 3/4	*96 3/4 98 3/4		*96 3/4 98 3/4	*96 3/4 98 3/4	*98 98	100	Distillers' Securities Corp	94 1/2 J'ne 10	21 1/4 Jan 2	20 Dec 31	36 1/4 Dec 31	36 1/4 Dec 31
*17 17 3/4	*16 1/2 17 3/4		*16 1/2 17 3/4	*17 17 3/4	*17 17 3/4	10	Do preferred	13 J'ne 10	18 Jan 22	11 1/2 Feb 21	21 1/2 Sep 30	21 1/2 Sep 30
*10 15	*11 17		*11 17	*11 17	*11 15	420	Federal Mining & Smeltg	33 Mch 9	44 Jan 2	37 1/2 Jan 2	52 1/2 Sep 30	52 1/2 Sep 30
*37 40	*37 40		*37 40	*37 40	*37 40	500	Do preferred	25 May 15	40 Aug 18	30 Feb 4	42 1/2 Sep 30	42 1/2 Sep 30
*140 141	140 140		140 140	140 140	*139 141	200	General Electric	70 May 8	81 1/2 Sep 30	60 1/4 May 8	82 1/2 Sep 30	82 1/2 Sep 30
*37 1/2 38 1/2	*36 38 1/2		*36 37	*37 37	*36 36	1,700	Gen Motors vot tr cts	19 1/2 Nov 7	63 Jan 2	60 1/4 May 8	81 Sep 30	81 Sep 30
*77 77	*74 78 1/2		*74 77	*74 77	*76 3/4 76 3/4	950	Do preferred	81 1/2 Nov 7	105 1/4 Jan 7	105 1/4 Jan 7	109 1/2 Sep 30	109 1/2 Sep 30
*21 21	*20 1/2 21 1/2		*20 1/2 21	19 1/2 20 1/2	19 1/2 20 1/2	710	Goodrich Co (B F)	40 1/2 J'ly 11	53 1/2 Jan 9	47 1/2 Jan 9	54 1/2 Dec 31	54 1/2 Dec 31
*87 89	*87 87 1/2		*87 87	*85 87 1/2	*81 1/2 85 1/2	500	Do preferred	14 1/2 J'ly 12	20 3/4 Jan 3	18 1/2 Jan 3	21 1/2 Oct 31	21 1/2 Oct 31
*44 1/2 45 1/2	*44 1/2 45 1/2		*44 1/2 45	*44 1/2 44 1/2	*43 1/2 44 1/2	500	dGuggen Exptor Par \$25	40 1/2 J'ly 11	53 1/2 Jan 9	47 1/2 Jan 9	54 1/2 Dec 31	54 1/2 Dec 31
*14 1/2 14 1/2	*14 1/2 14 1/2		*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	500	Intemat Harvester of N J	96 J'ne 10	111 1/2 Sep 15	111 1/2 Sep 15	116 Oct 31	116 Oct 31
*104 1/2 107	*102 102		*100 1/2 102	*101 101	*101 101	200	Do preferred	111 May 12	116 Oct 7	116 Oct 7	116 Oct 7	116 Oct 7
*113 115	*113 115		*113 115	*113 115	*113 115	300	Intemat Harvester Corp	35 1/2 J'ne 10	110 1/4 Sep 17	110 1/4 Sep 17	114 1/2 Sep 19	114 1/2 Sep 19
	*13 15		*13 15	*13 15	*13 15	300	Do preferred	111 May 12	114 1/2 Sep 19	114 1/2 Sep 19	114 1/2 Sep 19	114 1/2 Sep 19
*71 81 1/2	*8 8 1/2		*14 15 3/4	*13 15 3/4	*13 1/2 13 1/2	200	Int Mer Marine stk tr cts	2 1/2 J'ne 10	4 3/4 Jan 2	4 3/4 Jan 2	7 1/2 Mch 31	7 1/2 Mch 31
*34 36 1/2	35 35 1/2		*7 1/2 9	*7 1/2 9	*7 1/2 9	200	International Paper	12 1/2 J'ne 4	19 1/2 Jan 7	15 1/2 Jly 26	26 Mch 31	26 Mch 31
*6 7 1/2	*5 1/2 7 1/2		*36 36	*34 37	*34 37	200	Do preferred	6 1/2 Oct 15	12 1/2 Jan 30	9 3/4 Jan 30	13 1/2 May 31	13 1/2 May 31
*23 1/2 30	*23 1/2 30		*23 1/2 30	*23 1/2 30	*22 22	250	Internat Steam Pump	8 1/2 May 6	18 1/2 Jan 9	12 Dec 31	34 Jan 31	34 Jan 31
*79 86	*79 86		*78 86	*78 86	*78 86	100	Kayser & Co (Julius)	22 1/2 J'ne 13	49 Feb 3	63 Dec 31	84 Apr 30	84 Apr 30
*100 107 1/2	*100 108 1/2		*100 109	*100 109	*100 109	100	Do 1st preferred	106 1/2 Oct 10	110 Jan 2	107 Dec 31	109 Oct 31	109 Oct 31
*80 81 1/2	*80 81 1/2		*81 81	*79 1/2 82	*76 1/2 82	100	Kresge Co (S S)	58 J'ne 9	53 Sep 15	71 Sep 15	109 Oct 31	109 Oct 31
*98 1/2 100	*98 1/2 100		*98 1/2 100	*98 1/2 100	*98 1/2 100	100	Do preferred	97 J'ne 10	102 Jan 4	100 Oct 31	105 Oct 31	105 Oct 31
*94 99	*94 99		*94 99	*96 99	*95 99	200	Lackawanna Steel	29 1/2 J'ne 7	49 1/2 Feb 4	40 Mch 31	55 1/2 Sep 30	55 1/2 Sep 30
210 210	*208 215		*203 215	*210 210 1/2	*205 215	200	Laclede Gas (St L) com	91 J'ne 4	104 1/2 Jan 8	102 1/2 Jan 8	103 1/2 Jan 8	103 1/2 Jan 8
110 1/2 110 1/2	*107 115 1/2		*106 116	*110 110	*105 115 1/2	300	Liggett & Myers Tobacco	195 J'ne 4	235 Mch 6	156 1/8 Jan 23	156 1/8 Jan 23	156 1/8 Jan 23
*30 32	*30 32		*31 32	*30 32	*30 32	100	Do preferred	106 1/2 J'ly 22	116 1/2 Jan 23	103 Jan 23	118 Aug 31	118 Aug 31
*98 1/2 100	*98 1/2 100		*94 100	*99 100	*99 100	100	Loose-Wiles Bis tr co cts	21 J'ne 11	39 1/2 Jan 6	36 1/2 Dec 31	47 1/2 Jly 1	47 1/2 Jly 1
*84 1/2	*84 1/2		*84 1/2	*84 1/2	*84 1/2	100	Do 1st preferred	89 Aug 4	105 Jan 9	100 1/2 Jly 1	105 1/2 Nov 30	105 1/2 Nov 30
*156 163	*156 163		*156 163	*156 163	*156 163	100	Do 2d preferred	84 J'ly 18	95 Jan 8	90 Jly 1	92 1/2 Oct 31	92 1/2 Oct 31
*109 110	*109 110		*109 110	*109 110	*109 110	100	Lorillard Co (P)	103 J'ne 10	200 Jan 23	167 Mch 31	215 1/2 Oct 31	215 1/2 Oct 31
*63 70	*63 70		*63 70	*63 70	*63 70	23,300	Do preferred	65 Oct 14	110 1/2 Jan 22	107 1/4 Jan 22	118 Aug 31	118 Aug 31
*96 103	*98 102		*98 102	*98 102	*98 102	1,000	Do preferred	97 1/2 J'ne 10	105 1/2 Jan 2	105 Dec 31	112 Jan 31	112 Jan 31
54 54	53 53 1/2		54 54 1/2	44 1/2 47	45 1/2 46	2,300	Mexican Petroleum	42 Nov 5	78 1/4 Feb 4	69 Apr 8	112 Jan 31	112 Jan 31
*121 121	*119 121		120 120	120 120	120 121	1,000	Do preferred	104 J'ne 11	130 Sep 18	114 Dec 31	130 Sep 18	130 Sep 18
*118 120	*119 119 1/2		*118 120 1/2	*118 120 1/2	*118 120 1/2	100	dMiami Copper Par \$5	20 3/4 J'ne 10	26 1/2 Jan 4	23 1/2 Apr 3	30 1/4 Sep 30	30 1/4 Sep 30
11 11 1/4	*11 12		*10 1/2 11	*10 11	*10 11	300	Nat Enamel'g & Stamp'g	116 J'ne 4	124 1/2 Jan 8	122 Dec 31	131 Apr 30	131 Apr 30
*78 84	*78 84		*78 84	*78 84	*78 84	100	Do preferred	9 J'ne 5	19 1/4 Jan 30	12 1/2 Feb 26	26 Oct 31	26 Oct 31
*43 1/2 45	*43 1/2 45		*43 1/2 45	*43 1/2 45	*43 1/2 45	100	National Lead	74 1/2 Oct 21	92 1/2 Jan 30	88 Feb 9	95 1/2 Jan 31	95 1/2 Jan 31
102 1/2 102 1/2	*101 106		*101 106	*101 106	*101 106	4,900	Do preferred	43 Oct 20	56 1/2 Jan 2	51 1/2 Jan 2	68 1/2 Oct 31	68 1/2 Oct 31
*15 15 1/2	15 15 1/2		*15 15 1/2	15 15 1/2	15 15 1/2	100	dNevada Cons Cop Par \$5	100 J'ne 6	108 Oct 6	105 1/2 Feb 27	110 1/2 Nov 30	110 1/2 Nov 30
*57 1/2 63	*60 68		*57 67	*60 67	*57 65	4,620	New York Air Brake	13 J'ne 10	20 Jan 2	18 1/4 Jan 2	24 1/2 Sep 30	24 1/2 Sep 30
*71 74 3/4	*71 74 3/4		*71 74 3/4	*71 74 3/4	*71 74 3/4	100	North American Co (new)	56 J'ly 16	82 1/2 Jan 14	50 Feb 8	85 Nov 30	85 Nov 30
20 20 1/2	20 20 1/2		22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	1,000	Pacific Mail	60 J'ne 10	81 1/2 Jan 14	74 1/2 Jan 14	87 1/2 Aug 31	87 1/2 Aug 31
*123 1/2 124 1/2	*122 1/2											

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

Main table containing bond records for U.S. Government, Foreign Government, State and City Securities, Railroad, and Miscellaneous bonds. Columns include bond description, interest rate, price, and date.

MISCELLANEOUS BONDS—Continued on Next Page.

Table for Street Railway bonds, listing various companies like Brooklyn Rapid Tran, Interboro-Metrop, and others with their respective bond details.

\* No price Friday; latest this week. † Due April. ‡ Due May. § Due June. ¶ Due July. \*\* Due Aug. †† Due Oct. ‡‡ Due Nov. §§ Due Dec. ††† Option sale.



BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since		Since	
Week Ending Nov. 7.		Nov. 7		Last Sale		Jan. 1		Jan. 1	
	Interest	Bid	Ask	Low	High	Low	High	Low	High
Manila RR—Sou lines 4s. 1936	M-N	75	77	Mch '10					
Internat 1st con g 4s 1917	M-S			79	Nov '10				
Stamped guaranteed. 1977	M-S								
Minn & St L 1st gold 7s. 1927	J-D	107 1/4	108	124 1/2	Oct '12				
Pacific Ext 1st gold 8s. 1921	A-O	100	108	110 1/2	Aug '11				
1st consol gold 5s. 1934	M-S	90	92	90	Oct '13				
1st and refund gold 4s. 1949	M-S			54	Oct '13				
Des M & F 1st gu 4s. 1935	J-J			79 1/2	Dec '12				
M St & SSM cong 4 1/2 int gu 1941	M-N	92	93	92	Oct '12				
1st Chic Term 1/2 4s. 1941	M-N			97 1/4	J'ne '12				
M S S & A 1st g 4 1/2 int gu 1926	J-J	96 1/4	96 1/2	96 1/4	May '12				
Mississippi Central 1st 5s. 1949	J-J	91	93	93 1/2	Mch '11				
Mo Kan & Tex 1st gold 4s. 1900	J-D	88	89 1/2	88 3/4	88 3/4				
2d gold 4s. 1900	F-A	72 1/2	75	72 1/2	72 1/2				
1st ext gold 5s. 1944	M-S	95	98	98 1/2	Sep '13				
1st & refund 4s. 2004	M-S	68	69	68 3/4	69				
Gen sinking fund 1/2 4s. 1936	J-J			82 1/2	82 1/2				
St Louis Div 1st ref g 4s. 2001	A-O	100	100	100 1/4	Apr '13				
Da. & W a 1st gu g 5s. 1940	M-N	82	82	82	May '13				
Kan C & Pac 1st g 4s. 1900	F-A	101 1/2	106	103 1/2	Oct '13				
Mo K & E 1st gu g 5s. 1942	M-N	99 1/4	101 1/4	99 1/2	Oct '13				
M K & Ok 1st guar 5s. 1942	M-S	96 1/2	100 1/4	99	Oct '13				
M K & T of T 1st gu g 5s. 1942	J-D	96	104	96	May '13				
Sher Su & So 1st gu g 5s. 1943	M-S	99	101 1/2	101 1/2	Mch '13				
Texas & Okla 1st gu g 5s. 1943	M-S	103 3/4	103 3/4	103 3/4	Oct '13				
Trust gold 5s stamped. a 1917	M-S			97	Oct '13				
Registered. a 1917	M-S			97	May '12				
1st collateral gold 5s. 1920	F-A	94	94 1/2	94 1/2	Oct '13				
Registered. 1920	F-A								
40-year gold loan 4s. 1945	M-S	65 1/2	66	65 1/2	65 1/2				
Ed 7s extended at 4%. 1938	M-N	78	80	79 1/2	Oct '13				
1st & ref conv 5s. 1959	M-S	89	90 1/2	89	89				
Cent Br Ry 1st gu g 4s. 1919	F-A	71	83	76	Sep '13				
Cent Br U P 1st g 4s. 1948	J-D			110	Mch '05				
Leroy & C V A L 1st g 5s. 1926	F-A			89	88 1/2				
Pac of Mo 1st ext g 4s. 1938	J-J	97 1/2	97 1/2	101 1/4	J'ne '13				
2d extended gold 5s. 1931	A-O			103	102 1/4				
St L R M S gen con g 5s. 1931	A-O			103	102 1/4				
Gen con stamp gu g 5s. 1929	J-J			77 1/4	77 1/4				
Unified & ref gold 4s. 1929	J-J			80 1/2	Oct '12				
Registered. 1929	J-J			80	Oct '13				
Riv & G Div 1st 4s. 1933	M-N			80	Oct '13				
Verdi V I & W 1st g 5s. 1926	M-S			112 1/2	114				
Mod & Ohio new gold 6s. 1927	J-D			107 1/4	111				
1st extension gold 6s. h 1927	J-D			80	82				
General gold 4s. 1938	M-S			105	107 1/2				
Montgom Div 1st g 5s. 1947	F-A			95	89				
St Louis Div 5s. 1927	J-D			90	89				
St L & Cairo guar g 4s. 1931	J-J			105 1/4	105 1/4				
Nashville Br & St L 1st 6s. 1923	F-A			108 1/2	111				
Jasper Branch 1st g 5s 1923	F-A			102 1/2	105 1/2				
MCM A W & A 1st 6s. 1917	J-J			102 1/2	113				
T & P Branch 1st 5s. 1917	J-J			50	70				
Nat Ry & C ex prior lien 4 1/2 1957	J-J			75	77				
Guaranteed general 4s. 1977	A-O			65	86				
Nat of Mex prior lien 4 1/2 1926	J-J			75 1/2	55				
1st consol 4s. 1951	A-O			47	49				
N O Mop & Chic 1st ref 5s. 1900	J-J			100 1/2	104				
N O & N L prior lien 6s. p 1915	A-O			81 1/4	Sale				
New Orleans Term 1st 4s. 1953	J-J			91	84				
N Y Central & H R g 3 1/2 1907	J-J			90	Sale				
Registered. 1907	J-J			90	Sale				
Debtenture gold 4s. 1934	M-N			79	80				
Registered. 1934	M-N			79	Sale				
Lake shore coll g 3 1/2 1903	F-A			79	Sale				
Registered. 1903	F-A			76	75				
Mich Cent coll gold 3 1/2 1908	F-A			75	77 1/2				
Registered. 1908	F-A			90 1/2	99				
Beech Creek 1st gu g 4s. 1936	J-J			100	100				
Registered. 1936	J-J			80	85				
Beech Cr Ext 1st g 3 1/2 1951	A-O			102 1/4	95				
Cart & Ad 1st gu g 4s. 1981	J-D			90 1/2	105				
Gouv & Oswe 1st gu g 5s. 1942	J-D			90 1/2	105				
Moh & Mal 1st gu g 4s. 1991	M-S			83 1/2	87 1/2				
N J Junc R guar 1st 4s. 1986	F-A			83 1/2	87 1/2				
Registered. 1986	F-A			100 1/2	107 1/2				
N Y & Harlem g 3 1/2 2000	M-N			85	95				
Registered. 2000	M-N			112	131 1/2				
N Y & Northern 1st g 5s. 1927	M-N			104	104 1/2				
N Y & Pu 1st cons g 4s. 1903	A-O			98 1/2	100				
Nor & Mont 1st gu g 5s. 1916	A-O			101	101				
Pine Creek reg guar 6s. 1932	J-D			82	90				
R W & O con 1st ext 5s. h 1922	A-O			79 1/2	80				
Oswe & R 2d gu g 5s. e 1915	F-A			82	92				
R W & O T R 1st gu g 5s. 1918	M-N			82	92				
Rutland 1st con r 4 1/2 1941	J-J			100 1/2	100 1/2				
Og & L Cham 1st gu g 4s 1948	J-J			94 1/2	98				
Rut-Canad 1st gu g 4s. 1949	J-J			94 1/2	98				
St Lawr & Adir 1st g 5s. 1986	J-J			94 1/2	95 1/2				
2d gold 6s. 1986	A-O			87 1/2	88				
Utica & Blk Riv gu g 4s. 1922	J-D			86 1/2	84 1/2				
Lake Shore gold 3 1/2 1907	J-D			91 1/4	Sale				
Registered. 1907	J-D			89 1/4	Sale				
Debtenture gold 4s. 1931	M-N			103	110				
Registered. 1931	M-N			104	104 1/2				
Ka A & G R 1st gu g 5s. 1938	J-J			114 1/2	130 1/4				
Mahon C I R R 1st 5s. 1934	J-J			102	102 1/4				
Pitts & L Erie 2d g 5s. 1928	A-O			100 1/2	100 1/2				
Pitts Mck & Y 1st gu g 6s. 1932	J-J			100 1/2	100 1/2				
2d guaranteed 6s. 1934	J-J			100 1/2	100 1/2				
Mckees & B V 1st g 5s. 1918	J-J			100 1/2	100 1/2				
Michigan Centra 5s 1931	M-S			100 1/2	100 1/2				
Registered. 1931	M-S			80	82 1/4				
Registered. 1940	J-J			85	85 1/2				
J L & S 1st gold 3 1/2 1952	M-N			96 1/4	Sale				
1st gold 3 1/2 1952	M-N			96 1/4	Sale				
20-year debtenture 4s. 1929	A-O			94 1/2	97 1/2				
N Y Chic & St L 1st g 4s. 1937	A-O			94 1/2	97 1/2				
Registered. 1937	A-O			86	87				
Debtenture 4s. 1931	M-N			92 1/2	92 1/2				
West Shore 1st 4s guar. 2361	J-J			90	91 1/4				
Registered. 2361	J-J			90	100 1/2				
N Y Cent Lines eq tr 1 1/2 1922	J-J								

BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since		Since	
Week Ending Nov. 7.		Nov. 7		Last Sale		Jan. 1		Jan. 1	
	Interest	Bid	Ask	Low	High	Low	High	Low	High
N Y New Haven & Hartf—									
Non-conv debent 4s. 1955	J-J			79	Oct '13			79	89 1/2
Non-conv 4s. 1956	M-N	77 1/2	80	77	77			77	85 1/2
Conv debenture 3 1/2 1956	J-J	68	69 3/4	69	69 3/4			69	87
Conv debenture 6s. 1948	J-J	107	Sale	106 1/2	107 1/4			106 1/2	126
20-yr conv deb 6s (wh iss)	F-A	103 1/2	Sale	102 1/2	103 1/2			102 1/2	107 1/2
Harlem R-P Ches 1st 4s. 1954	M-N			99 1/2	Nov '12				
B & N Y Air Line 1st 4s. 1955	J-J	80 1/2	85 1/2	80 1/2	Oct '13			80 1/2	90 1/4
Cent New Eng 1st gu 4s. 1937	M-N	104		110	Feb '13			110	110
Housatonic L cons g 5s. 1937	M-N			80	79 1/2			80	98 1/4
N Y W Ches & B 1st ser 1 1/2 1918	M-N			107	Aug '09				
N H & Derby cons cy 5s. 1945	J-J								
New England cons 5s. 1945	J-J			99 1/2	Mch '12				
Consol 4s. 1957	M-N	72	72	83 1/4	Feb '13			81 1/2	83 1/4
Providence Secur deb 4s. 1957	M-N	87 1/2	89	88	88			85	92 1/2
N Y O & W ref 1st g 4s. 1992	M-S			83	89 1/2				
Registered 55,000 only. 1992	M-S			83	89 1/2				
General 4s. 1955	J-D			94 1/2	94 1/2				
Norfolk Sou 1st & ref A 5s.									

N. Y. STOCK EXCHANGE		Bonds		Price		Week's		Range	
Week Ending Nov. 7.		Range or Last Sale		Friday Nov. 7		Range or Last Sale		Since Jan. 1	
		Bid	Ask	Low	High	Low	High	Low	High
St L & San Fran (Con)	M-N	108 1/4	110	108 1/4	110	105	113 1/4	105	113 1/4
K O F t S & M con gs	A-O	70	Sale	70	70	65	78	65	78
Registered	A-O			77 1/2	J'ly 12				
K O F t S & M Ry ref g 4s	A-O			103 1/2	J'ly 12				
Ozark & Ch O 1st gu 5s	A-O	99		99 1/4	May '13	84	90	84	90
St L S W 1st g 4s bd cts	M-N	85		84	84	78	80	78	80
2d g 4s inc bond cts	J-D	76 3/4	Sale	76 3/4	Oct '13	76	81	76	81
Consol gold 4s	J-D			101 1/8	Apr 07	78 1/2	85 1/2	78 1/2	85 1/2
Gray's Pt Ter 1st gu g 5s	J-D			79 1/2	78 1/2				
A & A Pass 1st gu g 4s	J-D			104	Oct '09				
S F & N P 1st sink 1 g 5s	J-D			83	Oct '13				
Seaboard Air Line g 4s	J-D	83	85	83	Oct '13	79 1/2	86	79 1/2	86
Registered	A-O								
Adjustment 5s	F-A	73 1/8	74 1/4	73 1/8	74 1/4	66 1/2	77 1/4	66 1/2	77 1/4
Refunding 4s	F-A	73 3/4	75	72 1/2	Oct '13	72 1/2	79	72 1/2	79
Atl-Birm 30-yr 1st g 4s	M-S	82 1/4		83	Oct '13	82 1/2	87	82 1/2	87
Car Cent 1st con g 4s	J-D	100 1/2	101	100 1/2	J'ne '13	90	91 1/2	90	91 1/2
Fla Cent & Pen 1st g 5s	J-D	100 1/2	101	103 1/4	Jan '13	103 1/4	103 1/4	103 1/4	103 1/4
1st land gr ext g 5s	J-D	101 1/2		101 1/2	Oct '13	101 1/2	101 1/2	101 1/2	101 1/2
Consol gold 5s	J-D	102 1/2		102 1/2	J'ly '13	102	105	102	105
Ga & Ala Ry 1st con 5s	J-D	102 1/2		102 1/2	Apr '13	102 1/2	103 1/2	102 1/2	103 1/2
Ga Car & No 1st gu g 5s	J-D	101 1/2	105 1/2	101 1/2	Oct '13	101 1/2	101 1/2	101 1/2	101 1/2
Seab & Roa 1st 5s	J-D								
Southern Pacific	J-D	92	Sale	92	92 1/2	88 1/2	98	88 1/2	98
Gold 4s (Cent Pac coll)	J-D	90		90	90	86 1/2	95 1/2	86 1/2	95 1/2
Registered	J-D			85 1/4	Sale	85	85 1/2	85	85 1/2
20-year conv 4s	M-S	90	91 1/8	90	91 1/8	84	93 1/4	84	93 1/4
Cent Pac 1st ref gu g 4s	F-A	89 1/2		90 1/2	J'ly 12	88	91	88	91
Registered	F-A			90 1/2		88	91	88	91
Mort guar gold 3 1/2 s	J-D	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Through St L 1st gu 4s	A-O	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Waco & N W div 1st g 6s	M-N	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
G H & S A M & P 1st 5s	M-N	101		101	101	102	102	102	102
Gila V G & N 1st gu g 5s	M-N	101		101	101	102	102	102	102
Hous E & W T 1st g 5s	M-N	101 1/2		101 1/2	101 1/2	102	102	102	102
1st guar 5s red	M-N	101 1/2		101 1/2	101 1/2	102	102	102	102
H & T C 1st g 5s int gu	A-O	107 1/4	109	108	Sep '13	102	108	102	108
Gen gold 4s int guar	A-O	95 1/2		93	93	92 1/2	94	92 1/2	94
Waco & N W div 1st g 6s	M-N	115		119 1/4	Mich 10	106	106 3/4	106	106 3/4
A & N W 1st gu g 5s	J-D	101 1/2	104	101 1/2	Jan '13	106	106 3/4	106	106 3/4
Morgan's La & T 1st 7s	A-O	107 1/2	108	108	Oct '13	108	110	108	110
1st gold 6s	J-D	104	106 1/2	105 1/4	J'ly '13	105 1/4	107	105 1/4	107
No of Cal guar g 5s	A-O	102 1/2		112	Feb '07				
Ore & Cal 1st guar g 5s	J-D	100 1/4		101 1/2	May '13	101 1/2	102	101 1/2	102
So Pac of Cal—Gu g 5s	M-N	101 1/2		101 1/2	J'ne '13	101 1/2	101 1/2	101 1/2	101 1/2
So Pac Coast 1st gu 4s g	J-D			87 1/2	Sep 12	86 1/2	90	86 1/2	90
San Fran Term 1st 4s	A-O	87		87	Oct '11	86 1/2	90	86 1/2	90
Tex & N O con gold 5s	J-D	90 1/4	Sale	90 1/8	90 3/4	87	94 1/2	87	94 1/2
So Pac RR 1st ref 4s	J-D								
Southern	J-D	103	Sale	103	103 1/2	101	107 1/2	101	107 1/2
Registered	J-D			102 1/2	100	104 1/2	106	104 1/2	106
Develop & Ore Ser A	A-O	73 1/8	Sale	73 1/8	73 1/8	72 1/2	78 1/2	72 1/2	78 1/2
Mob & Ohio coll tr 4s	M-S	80	81 1/2	81 1/2	Oct '13	78 1/2	86 1/2	78 1/2	86 1/2
Mem Div 1st g 4 1/2 s	J-D	103		104 1/2	Oct '13	102 1/4	107	102 1/4	107
St Louis div 1st g 4s	J-D	83 1/4	Sale	83 1/4	83 1/4	79 1/2	88 1/2	79 1/2	88 1/2
Ala Cen R 1st g 6s	J-D	101 1/2		105 1/4	Sep 12				
Atl & Danv 1st g 4s	J-D	85		87 1/4	Jan '13	86 1/2	87 1/4	86 1/2	87 1/4
2d 4s	J-D			82 1/4	Feb 12				
Atl & Yad 1st guar 4s	A-O			105 1/2	Dec 11	103	106	103	106
Col & Greenly 1st 6s	J-D	103 1/2	105	103	J'ne '13	103	106	103	106
E T Va & Ga Div g 5s	J-D	104 1/2		104 1/2	Oct '13	104 1/2	105 1/2	104 1/2	105 1/2
Con 1st gold 5s	M-N	99 1/2		105 1/2	J'ly 12	104 1/2	105 1/2	104 1/2	105 1/2
E Ten reor lien g 5s	M-S	106	64 1/2	64 1/2	May '13	63	64 1/2	63	64 1/2
Ga Midland 1st 3s	J-D	100		106	Aug '13	106	110	106	110
Ga Pac 1st g 6s	J-D	108	111	108 1/2	Oct '13	107 1/2	112	107 1/2	112
Knox & Ohio 1st g 6s	J-D	99		102 1/2	Nov 12				
Mob & B prior lien g 5s	J-D	79		79	Mich 13	79	79	79	79
Mortgage gold 4s	J-D	100 1/2	102	100 1/2	Sep 13	100 1/2	102 1/2	100 1/2	102 1/2
Rich & Dan con g 6s	J-D	100 1/2	104	103 1/2	Jan 13	103 1/2	103 1/2	103 1/2	103 1/2
Deb 5s stamped	A-O			73	Sep 12				
Rich & Meck 1st g 4s	M-N	100	101	100	Oct '13	98 1/2	101	98 1/2	101
So Car & Ga 1st g 5s	M-N			112	Oct '06				
Virginia Mid Ser C 6s	M-S	101 1/2		103 1/2	Nov 12	104 1/2	104 1/2	104 1/2	104 1/2
Series D 4-5s	M-S	101 1/2		104	Jan '13	104	105 1/2	104	105 1/2
Series E 5s	M-S	101 1/2		104	Jan '13	104	105 1/2	104	105 1/2
Series F 5s	M-S	101 1/2		104	Jan '13	104	105 1/2	104	105 1/2
General 5s	M-N	101 1/2	Sale	101 1/2	101 1/2	102 1/2	108 1/2	102 1/2	108 1/2
Va & So'n 1st gu 5s	J-D	90	91 1/8	90	91	89	95 1/2	89	95 1/2
1st con 5s	A-O	85		92	J'ne '13	92	92	92	92
W O & W 1st gu 4s	F-A	100	100 3/4	100	Aug '13	99 1/2	101	99 1/2	101
West N C 1st con g 6s	A-O	98	102	99	Oct '13	99	104	99	104
Spokane Internat 1st g 5s	J-D	104 1/2	105	104 1/2	Oct '13	104 1/2	104 1/2	104 1/2	104 1/2
Ter A of St L 1st g 4 1/2 s	A-O	88 1/4	Sale	88 1/4	89	88	89 1/4	88	89 1/4
1st con gold 5s	F-A	101 1/2	105	100 1/2	Sep 12	100	107 1/4	100	107 1/4
Gen refund f g 4s	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100	107 1/4	100	107 1/4
St L M Bge Ter gu 1 5s	A-O	25		51	Nov 12				
Tex C Pac 1st gold 5s	J-D	92		99 1/2	Apr '11				
2d gold inc 5s	Mch	103 1/2	105	103 1/2	Nov 04	101	101	101	101
La Div B L 1st g 6s	J-D	102 1/2		102 1/2	102 1/2	102 1/2	103 1/2	102 1/2	103 1/2
W Min W & N 1st w 5s	F-A	102 1/2	105	102 1/2	Oct '13	101	101	101	101
Tol & O 1st g 5s	J-D	102 1/2		101	Aug '13	100	103 1/2	100	103 1/2
Western Div 1st g 5s	J-D	84 1/4	85	85	Sep 13	85	91 1/2	85	91 1/2
General gold 4s	J-D	94	96	94 1/2	Oct '13	94	99	94	99
Kan & M 1st gu g 4s	M-N	84		84	Aug 13	80	91 1/2	80	91 1/2
2d 20-year 5s	J-D	84		84	Dec 12				
Tol P & W 1st gold 4s	J-D	55	56 1/2	55 1/2	55 1/2	47 1/2	60	47 1/2	60
Tol S L & W pr lien g 3 1/2 s	J-D	84		84	Dec 12				
50-year gold 4s	A-O	55	56 1/2	55 1/2	55 1/2	47 1/2	60	47 1/2	60
Coll tr 4s g ber	F-A			59	Dec 12				
Tor Ham & Buff 1st g 4s	J-D	101 1/2		101	Oct '13	100	104 1/2	100	104 1/2
Uster & Del 1st con g 5s	J-D	84		85 1/2	J'ne 12				
Union Pacific	J-D	94 1/2	Sale	94 1/2	95 1/2	94 1/2	99 1/2	94 1/2	99 1/2
Registered	J-D			90 1/4	Sale	90 1/4	90 1/4	90 1/4	90 1/4
20-year conv 4s	J-D	90 1/4		90 1/4	90 1/4	80 1/2	97	80 1/2	97
1st & ref 4s	J-D	90 1/4	91 1/2	90 1/4	90 1/2	85 1/2	92 1/2	85 1/2	92 1/2
Ore Ry & Nav con g 4s	J-D	109 1/2	109 3/4	109 1/2	109 1/2	108 1/2	112 1/2	108 1/2	112 1/2
Ore Short Line 1st g 6s	J-D	106 1/2	109 3/4	106 1/2	109 1/2	105 1/2	112 1/2	105 1/2	112 1/2
1st con 1 5s	F-A	109 1/2	109 3/4	109 1/2	109 1/2	108 1/2	112 1/2	108 1/2	112 1/2
Guar refund 4s	J-D	100		100 1/2	Sale	89 1/2	92 1/2	89 1/2	92 1/2
Utah & Nor gold 5s	J-D	86	99	86	May '11	80	94	80	94
1st extended 4s	J-D			93	Apr '13	93	94	93	94
Vandalia cons g 4s Ser A	F-A			93	Mch '13	93	93	93	93
Consol 4s Series B	M-N			94	Oct '12				
Vera Cruz & P 1st g 4 1/2 s	J-D	98	Sale						

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Nov 1 to Friday Nov 7), Sales of the Week Shares, STOCKS CHICAGO STOCK EXCHANGE (Railroads, Miscellaneous), Range for Year 1913 (Lowest, Highest), Range for Previous Year (1912) (Lowest, Highest). Lists various stocks like Chicago Eley Rys, American Can, etc.

Chicago Banks and Trust Companies

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1911, In 1912, Per cent, Last Paid), Bid, Ask. Lists companies like American State, Calumet National, Capital State, etc.

Chicago Bond Record

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1911, In 1912, Per cent, Last Paid), Bid, Ask. Lists bonds like Southwest Tr & S, Standard Tr & S, etc.

\* Bid and asked prices; no sales were made on this day. † Aug. 9 (close of business) for national banks and Aug. 11 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. e Extra div. f Capital increased from \$600,000 in September 1913, the October 1913 div. of 1 1/4% being first div. on new capital. V. 97, p. 155. g New stock. † June 5. ‡ August 28 1913. § Sales reported beginning April 18. ¶ Dividends are paid Q.-J., with extra payments Q.-F. † June 4. ‡ Dec. 31 1912. § Ex 24% accumulated dividend. ¶ Increase in capital to \$400,000 authorized Sept. 24, a cash div. of 75% to be declared in connection therewith. V. 97, p. 1000, 574. g Aug. 22 1913. h Capital increased to \$300,000; V. 97, p. 705. i Oct. 21 1913. j Oct. 22 1913.

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 on basis of 100-share lots		Range or previous Year 1912		
Saturday Nov. 1	Monday Nov. 3	Tuesday Nov. 4	Wednesday Nov. 5	Thursday Nov. 6	Friday Nov. 7		Lowest	Highest	Lowest	Highest			
92 3/4	92 3/4	*91 5/8	91 7/8	*92	92 1/8	*91 5/8	91 7/8	91 1/2	92 1/8	103 3/8	Feb	111 1/4	Apr
97 1/4	97 1/4	98 1/4	98 1/4	*98	98 1/4	97 3/4	98 1/4	97 3/4	98 1/4	101 1/4	Nov	104 1/4	Feb
200 1/4	200 1/4	*200 1/4	200 1/4	*200	200 1/4	199 3/4	200 1/4	199 3/4	200 1/4	211 1/4	Sep	222 1/4	Apr
83 1/2	83 1/2	82 1/2	83	82	83	81 1/2	83	81 1/2	83	82 1/2	Nov	83 1/2	Jan
*185	*185	*185	185	185	185	*185	185	*185	185	185	Jan	185	Jan
53	54	50	53	50 1/2	51	50 1/2	51	50 1/2	51	50 1/2	Jan	50 1/2	Jan
260	260	*260	260	*260	260	*260	260	*260	260	260	Jan	260	Jan
*7	15	*7	15	*7	15	*7	15	*7	15	*7	Jan	7	Jan
*59	66	*59	66	*59	66	*59	66	*59	66	*59	Jan	59	Jan
*39	40	*39	40	*39	40	*39	40	*39	40	*39	Jan	39	Jan
*162	164	*162	164	*162	164	*162	164	*162	164	*162	Jan	162	Jan
*104	*104	*104	104	*104	104	*104	104	*104	104	*104	Jan	104	Jan
*200	200 1/8	*200	200 1/8	*200	200 1/8	*200	200 1/8	*200	200 1/8	*200	Jan	200	Jan
119	119	*120 1/8	119	*120 1/8	119	*120 1/8	119	*120 1/8	119	*120 1/8	Jan	119	Jan
*85	86 1/2	*85 1/2	87	*85 1/2	87	*85 1/2	87	*85 1/2	87	*85 1/2	Jan	85 1/2	Jan
*100	*100	*100	100	*100	100	*100	100	*100	100	*100	Jan	100	Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Jan	11 1/2	Jan
*67	68	*67	67	*67	68	*67	68	*67	68	*67	Jan	67	Jan
81 1/2	82	80	81 1/2	80	80 1/2	81 1/2	81 1/2	80	80 1/2	81 1/2	Jan	80	Jan
1 1/2	1 1/8	.93	1 3/32	.88	1.06 1/4	.91	1 1/4	.96	1	1 1/4	Jan	.96	Jan
*110	*110	*110	110	*110	110	*110	110	*110	110	*110	Jan	110	Jan
*168	168	168	168	*168	168	*168	168	*168	168	*168	Jan	168	Jan
*25	34	*25	34	*25	34	*25	34	*25	34	*25	Jan	25	Jan
*150 3/8	150 3/8	*149 3/8	150	*150 1/2	150 3/8	*150 1/2	150 3/8	*150 1/2	150 3/8	*150 1/2	Jan	150 1/2	Jan
*81	81 1/2	*81 1/4	82	*82	82 1/4	*81 3/4	83 1/4	*81 1/2	82 1/4	*81 3/4	Jan	81 1/2	Jan
*130	*130	*130	130	*125	129	*125	129	*125	129	*125	Jan	125	Jan
*69	69 1/2	*69	69	*69	69	*69	69	*69	69	*69	Jan	69	Jan
*89	89	*89	89	*89	89	*89	89	*89	89	*89	Jan	89	Jan
44	44	*43	44	*43 1/2	44 1/4	*43 1/2	44 1/4	*43 1/2	44 1/4	*43 1/2	Jan	43 1/2	Jan
91	91	91	91	90 1/4	91 1/4	90 1/4	91 1/4	90 1/4	91 1/4	90 1/4	Jan	90 1/4	Jan
*21 1/2	*21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	Jan	21 1/2	Jan
*161 1/2	17	16	16 1/8	*16 1/2	16 1/2	*16 1/2	16 1/2	*16 1/2	16 1/2	*16 1/2	Jan	16 1/2	Jan
109 1/4	109 1/8	108 1/4	109	108 1/2	109 1/8	108 1/2	109 1/8	108 1/2	109 1/8	108 1/2	Jan	108 1/2	Jan
113	114	113	114	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	Jan	113 1/2	Jan
120 3/4	121 1/8	120 3/8	121 1/8	120 3/4	121 1/8	120 3/4	121 1/8	120 3/4	121 1/8	120 3/4	Jan	120 3/4	Jan
75	75 1/2	75 3/4	76	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Jan	75 1/2	Jan
*97	10	*97	10	*97	10	*97	10	*97	10	*97	Jan	97	Jan
*18 1/4	17	*18 1/4	17	*18 1/4	17	*18 1/4	17	*18 1/4	17	*18 1/4	Jan	18 1/4	Jan
*10	10 1/2	*10	10 1/2	*10	10 1/2	*10	10 1/2	*10	10 1/2	*10	Jan	10 1/2	Jan
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Jan	26 1/2	Jan
140 1/4	141	139 1/2	140 1/2	140	140 1/2	139 1/2	140 1/2	140	140 1/2	139 1/2	Jan	140 1/2	Jan
59	59	59 1/4	59 1/2	59	59 1/4	59	59 1/4	59	59 1/4	59	Jan	59	Jan
91 3/4	92	92	92	92	92	92	92	92	92	92	Jan	92	Jan
91 1/2	91 1/2	91	92	91 1/2	92 1/4	91 1/2	92 1/4	91 1/2	92 1/4	91 1/2	Jan	91 1/2	Jan
*216 1/2	217	*217	217	*217	217	*217	217	*217	217	*217	Jan	217	Jan
*3	*3	*3	3	*3	3	*3	3	*3	3	*3	Jan	3	Jan
*25	30	*25	30	*25	30	*25	30	*25	30	*25	Jan	25	Jan
*67	67	*67	67	*67	67	*67	67	*67	67	*67	Jan	67	Jan
*139 1/4	*139	*139	139	*139	139 1/2	*139	139 1/2	*139	139 1/2	*139	Jan	139	Jan
152	152 1/2	*152	153	*152 1/2	153 1/2	*152 1/2	153 1/2	*152 1/2	153 1/2	*152 1/2	Jan	152 1/2	Jan
*16	16	*16	16 1/2	*16	16 1/2	*16	16 1/2	*16	16 1/2	*16	Jan	16	Jan
104 5/8	104 7/8	104 7/8	105	104 1/2	104 7/8	104 1/2	104 7/8	104 1/2	104 7/8	104 1/2	Jan	104 1/2	Jan
*26	26	*26	26	*26	26 1/2	*26	26 1/2	*26	26 1/2	*26	Jan	26	Jan
*99	*99	*99	100	*99	100	*99	100	*99	100	*99	Jan	99	Jan
159	159 1/4	158 1/2	159	158 1/2	159 1/4	158 1/2	159 1/4	158 1/2	159 1/4	158 1/2	Jan	158 1/2	Jan
48 1/2	48 1/2	48	48 1/2	48	48 1/2	48	48 1/2	48	48 1/2	48	Jan	48	Jan
*27 1/4	27 3/4	*27 1/4	27 3/4	*27 1/4	27 3/4	*27 1/4	27 3/4	*27 1/4	27 3/4	*27 1/4	Jan	27 1/4	Jan
56 1/2	56 3/4	55 5/8	56 3/4	56	56 3/4	55 5/8	56 3/4	56	56 3/4	55 5/8	Jan	55 5/8	Jan
106	106	105	105 3/8	105	105 1/2	105	105 1/2	105	105 1/2	105	Jan	105	Jan
*1 3/8	1 1/4	*1 1/4	1 3/8	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	Jan	1 1/2	Jan
*280	281	*280	280	*280	280	*280	280	*280	280	*280	Jan	280	Jan
22	22 1/2	*22 1/2	22	*22 1/2	22 1/2	*22 1/2	22 1/2	*22 1/2	22 1/2	*22 1/2	Jan	22 1/2	Jan
*1 1/8	1 1/2	*1 1/8	1 1/2	*1 1/8	1 1/2	*1 1/8	1 1/2	*1 1/8	1 1/2	*1 1/8	Jan	1 1/8	Jan
*34 1/2	*34 1/2	*34 1/2	36	*34 1/2	36	*34 1/2	36	*34 1/2	36	*34 1/2	Jan	34 1/2	Jan
72	73	71 1/2	71 3/4	72	72 3/4	71 1/2	71 3/4	72	72 3/4	71 1/2	Jan	71 1/2	Jan
*17 3/4	18 1/4	*17 3/4	18 1/4	*17 3/4	18 1/4	*17 3/4	18 1/4	*17 3/4	18 1/4	*17 3/4	Jan	17 3/4	Jan
47 1/2	47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Jan	47 1/2	Jan
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	Jan	1 1/2	Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Jan	5 1/2	Jan
31	31	30 3/4	30 3/4	30 3/4	31	30 3/4	31	30 3/4	31	30 3/4	Jan	30 3/4	Jan
64	64	63 1/2	64	63 1/2	64	63 1/2	64	63 1/2	64	63 1/2	Jan	63 1/2	Jan
*410	420	*410	420	*410	420	*410	420	*410	420	*410	Jan	410	Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Jan	13 1/2	Jan
39 1/4	39 1/4	39	39 1/4	39	39 1/4	39	39 1/4	39	39 1/4	39	Jan	39	Jan
37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Jan	37 1/2	Jan
*2	2 1/4	*2	2 1/4	*2	2 1/4	*2	2 1/4	*2	2 1/4	*2	Jan	2	Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Jan	11 1/2	Jan
*3	3 1/2	*3	3 1/2	*3	3 1/2	*3	3 1/2	*3	3 1/2	*3	Jan	3	Jan
*70	70 3/4	*70	70 3/4	*70	70 3/4	*70	70 3/4	*70	70 3/4	*70	Jan	70	Jan
32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	Jan	31 1/2	Jan
*15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	Jan	15 1/2	Jan
*30	*30	*30	30	*30	30	*30	30	*30	30	*30	Jan	30	Jan
*1 1/4	1 1/4	*1 1/4	1 1/4	*1 1/4	1 1/4	*1 1/4	1 1/4	*1 1/4	1 1/4	*1 1/4	Jan	1 1/4	Jan
*3 3/8	3 1/2	*3 3/8	3 1/2	*3 3/8	3 1/2	*3 3/8	3 1/2	*3 3/8					

BOSTON STOCK EXCHANGE Week Ending Nov. 7. Table with columns for Bond Description, Price, Week's Range, Range Since Jan. 1, and Range Since Jan. 1. Includes various bond types like Agricultural, Telephone, and Municipal bonds.

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. \* No price Friday; latest bid and asked. † Flat prices.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Table showing Share Prices (Not per Centum Prices) and Active Stocks for Philadelphia and Baltimore. Columns include dates from Saturday Nov. 1 to Friday Nov. 7, and stock descriptions with their respective prices and ranges.

Table with columns for Philadelphia and Baltimore stock exchanges, listing various stocks and bonds with Bid and Ask prices. Includes sections for Inactive Stocks, Bonds, and Active Stocks.

\* Bid and asked; no sales on this day. † Ex-dividend. ‡ \$16 paid. § \$17½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing transactions at the New York Stock Exchange for the week ending Nov. 7, 1913, categorized by Stocks, Railroad Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Nov. 7, 1913, and Jan. 1 to Nov. 7, 1912, categorized by Stocks, Bank shares, and Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Nov. 7, 1913, categorized by Listed Shares, Unlisted Shares, and Bond Sales.

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f"

Large table listing inactive and unlisted securities, including Street Railways, Electric, Gas & Power Cos, and various other companies, with columns for Bid, Ask, and other financial details.

Table listing Telegraph and Telephone companies and Indust and Miscell (Con) companies, including Am Steel Fdy, American Surety, and others.

Table listing Short Term Notes, including Amal Copper, Baito & Ohio, and other financial instruments.

Table listing Railroad companies, including Chic & Alton, Chic St P M & Om, and others.

Table listing Standard Oil Stocks, including Anglo-American Oil, Atlantic Refining, and others.

Table listing Tobacco Stocks, including Amer Cigar, Amer Machine & Fdy, and others.

Table listing Industrial & Miscellaneous companies, including Adams Express, Col tr g 4s 1947, and others.

\* Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. u Ex- subsidiaries. v Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales if any, will be found on a preceding page. A Ex-300% stock dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Cur. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %).

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. d Includes Evansville & Terre Haute and Evansville & Indiana RR. e Includes the Cleveland Lorain & Wheeling Ry. in both years. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Mexican International. h Includes Wisconsin Minnesota & Pacific. i Includes Louisville & Atlantic and the Frankfort & Cincinnati. j Includes the Northern Ontario RR. k Includes earnings of Mason City & Ft. Dodge and the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. l Includes not only operating revenues, but also all other receipts. m Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 32 roads and shows 5.06% decrease in the aggregate under the same week last year.

Table with 5 columns: Fourth week of October, 1913, 1912, Increase, Decrease. Lists various railroad lines and their earnings for the week of October 1913 compared to 1912.

For the month of October the returns of 33 roads show as follows:

Summary table for the month of October with 5 columns: Month of October, 1913, 1912, Increase, %. Shows aggregate gross earnings and net decrease for 33 roads.

It will be seen that there is a gain on the roads reporting in the amount of \$1,591,962, or 2.02%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Large table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists numerous railroad lines and their earnings from Sept 1 to Sept 30.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroad lines and their earnings for the period July 1 to Sept 30.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c After allowing for outside operations and taxes, operating income for Sept. 1913 was \$801,914, against \$970,745; and from July 1 to Sept. 30 was \$2,178,872 in 1913, against \$2,135,836 last year.

Interest Charges and Surplus.

Table with 5 columns: Roads, Int., Rentals, &c. Current Year, Int., Rentals, &c. Previous Year, Bal. of Net Earnings Current Year, Bal. of Net Earnings Previous Year. Lists railroad lines and their interest charges and surplus.

c These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of renewal fund. \$10,000 is also deducted each month for the refunding mortgage sinking fund.

EXPRESS COMPANIES.

Table with 5 columns: American Express Co., U. S. Express Co., Adams Express Co., Southern Express Co. Lists express companies and their operating revenues and expenses for 1913 and 1912.

	Month of July 1913	Month of July 1912
Wells, Fargo & Co.—Gross receipts from operation	2,789,932	2,976,424
Express privileges—Dr	1,374,042	1,456,715
Total operating revenues	1,415,890	1,519,708
Total operating expenses	1,264,871	1,303,015
Net operating revenue	151,018	216,692
One-twelfth of annual taxes	30,000	30,000
Operating income	121,018	186,692

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co. S	September	457,683	428,771	3,874,229	3,618,152
Atlantic Shore Ry	September	33,077	35,733	298,090	285,114
Aur Elgin & Ch Ry	September	182,597	182,851	1,507,509	1,436,290
Bangor Ry & Elec Co	September	68,457	66,175	564,616	525,050
Baton Rouge Elec Co	September	14,257	11,432	116,233	107,186
Belt L Ry Corp (NYC)	July	64,484	59,548	436,612	374,483
Berkshire Street Ry	September	91,591	88,256	88,256	88,256
Brazilian Trac, L & P	September	1965,326	1691,298	17,589,764	15,184,667
Brock & Plym St Ry	September	12,091	11,711	99,729	94,529
Bklyn Rap Tran Syst	July	2362,389	2299,420	14,358,332	13,972,038
Cape Breton Elec Ry	September	32,516	34,364	273,138	260,003
Chattanooga Ry & Lt	September	117,882	109,240	326,711	305,602
Cleve Painesv & East	September	43,185	40,713	939,426	877,712
Cleve South & Col. b	September	50,685	45,477	438,496	395,844
Columbus (Ga) El Co	September	210,784	200,357	987,235	920,245
Coney Isl & Bklyn	September	694,281	680,273	6,800,000	6,800,000
Connecticut Co	September	180,066	147,473	1,564,357	1,280,842
Dallas Electric Corp	September	216,418	214,468	10,115,002	9,029,208
Detroit United Ry	2d wk Oct	51,961	51,828	352,620	363,544
D E B & B (rec)	July	112,225	52,837	946,519	814,591
Duluth Superior Trac	September	238,547	217,962	1,967,928	1,773,136
East St Louis & Sub	September	73,685	70,434	643,838	566,052
El Paso Electric Co	September	158,230	153,840	1,091,506	1,018,029
42d St M & St N Ave	September	200,183	184,899	1,764,481	1,487,741
Galv-Houst Elec Co	September	107,960	109,592	967,498	924,265
Grand Rapids Ry Co	September	81,575	74,555	743,530	688,577
Harrisburg Railways	September	45,198	45,498	2,370,505	2,147,898
Havana El Ry, L & P (Railway Dept)	Wk Nov 2	51,227	49,372	460,508	414,473
Honolulu Rapid Tran & Land Co	September	22,596	28,410	228,103	232,122
Houghton Co Tr Co	September	273,349	263,948	2,178,217	2,106,060
Hudson & Manhattan	June	34,772	36,425	199,471	189,313
Idaho Traction Co.	September	654,338	644,742	5,725,952	5,416,142
Illinois Traction	September	2596,719	2442,321	24,048,033	23,438,351
Interboro Rap Tran	September	55,357	49,956	499,240	449,080
Jacksonville Trac Co	September	133,404	125,742	1,075,872	998,520
Lake Shore Elec Ry	October	117,599	126,735	1,368,396	1,209,684
Lehigh Valley Transit	September	64,139	62,006	523,706	471,229
Lewis Ang & Waterv	July	32,479	28,206	141,700	124,439
Long Island Electric	September	495,763	475,412	4,448,742	4,181,920
Milw El Ry & Lt Co	September	138,878	125,043	1,086,338	941,527
Milw Lt Ht & Tr Co	September	90,813	83,786	701,438	627,613
Monongahela Val Tr	September	178,431	166,000	1,428,262	1,335,088
Nashville Ry & Light	August	53,884	37,708	347,751	251,224
N Y City Interboro	July	16,277	30,347	233,908	219,585
N Y & Long Isl Trac	July	132,688	128,599	805,863	700,263
N Y & North Shore	August	1185,275	1165,082	9,357,550	9,111,740
N Y & Queens Co	September	34,480	22,098	142,527	136,181
N Y Westchester & B	September	32,686	33,446	2,444,698	2,247,866
N Y & Stamford Ry	September	17,047	16,601	142,527	136,181
North Easton & W	September	289,022	268,073	2,444,698	2,247,866
North Ohio Trac & Lt	September	172,014	160,275	1,548,124	1,249,111
North Texas Elec Co	August	47,190	44,461	250,441	227,190
North Pennsylv Ry	July	36,601	32,878	85,421	78,814
Ocean Electric (L I)	September	24,843	23,499	213,949	208,465
Paduach Tr & Lt Co	September	23,307	23,815	211,371	212,272
Pensacola Electric Co	September	1999,343	1926,043	17,567,042	17,114,961
Phila Rap Trans Co	September	547,451	542,357	4,965,497	4,918,756
Port(Ore) Ry & L&P	September	90,286	87,997	798,715	748,873
Portland (Me) RR	September	723,529	680,206	5,608,510	5,478,301
Puget Sd Tr L & P	August	454,747	458,383	4,965,497	4,918,756
Rhode Island Co	September	41,578	38,720	174,625	167,368
Richmond Lt & RR	September	106,445	95,875	920,165	864,225
St Joseph (Mo) Ry Lt	September	38,085	36,122	340,535	299,763
Santiago Elec Lt & Tr	September	67,291	62,783	611,986	551,283
Savannah Elec Co	September	97,715	93,893	603,190	556,110
Second Ave (Rec)	July	20,067	15,148	117,153	80,354
Southern Boulevard	June	34,312	31,424	131,929	123,340
Staten Isl'd Midland	September	73,362	62,989	612,992	559,252
Tampa Electric Co.	September	352,142	332,091	2,356,438	2,215,674
Third Avenue	3d wk Oct	169,378	154,793	7,073,310	6,547,660
Twin City Rap Tran	Of London	£14,245	£14,435	£581,695	£580,445
Underground Elec Ry	Wk Oct 25	£13,462	£13,228	£555,514	£537,643
London Elec Ry	Wk Oct 25	£61,329	£55,229	£2,677,577	£2,183,130
Metropolitan Dist.	Wk Oct 25	£61,329	£55,229	£2,677,577	£2,183,130
London Gen Bus	July	362,267	330,434	2,667,026	2,081,754
Union Ry Co of NYC	September	1049,487	1031,600	9,413,311	9,075,065
Union Ry G&E Co (Ill)	September	68,704	64,572	341,480	337,294
United Rys of St L	September	23,800	22,366	187,212	165,971
Westchester St RR	September	224,289	202,958	1,872,212	1,659,781
Western Rys & Light	July	65,810	64,549	394,415	420,705
Yonkers Railroad	September	62,141	58,516	562,063	523,908
York Railways	September	23,878	23,759	187,090	176,154
Youngstown & Ohio	September	15,861	15,140	129,418	124,696

These figures are for consolidated company.

**Electric Railway Net Earnings.**—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. a	182,597	182,851	67,784	83,758
July 1 to Sept 30	602,274	573,749	257,772	269,426
Berkshire St Ry—See under N Y N H & H RR				
Cleve Painesv & East. a	43,185	40,240	21,719	20,426
Jan 1 to Sept 30	326,711	305,602	151,527	133,456
Cleve South & Col. b	114,659	109,713	48,296	50,413
Jan 1 to Sept 30	939,246	877,712	377,542	364,903
Connecticut Co—See under N Y N H & H RR				
Cumb'd Co (Me) P & L	218,398	190,630	91,932	89,758
Jan 1 to Sept 30	1,750,195	1,599,486	779,608	696,522
Detroit United. b	1,067,358	1,059,318	338,034	337,766
Jan 1 to Sept 30	9,739,642	8,661,209	3,193,623	2,977,962
Honolulu R T & Land. b	51,227	49,372	20,943	26,742
Jan 1 to Sept 30	460,508	414,473	195,823	198,201
Illinois Traction. a	654,338	644,742	261,987	276,586
Jan 1 to Sept 30	5,725,952	5,416,142	2,924,886	2,122,321
N Y & Stamford Ry—See under N Y N H & H RR				
N Y Westchester & Boston—See under N Y N H & H RR				

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Nor Ohio Trac & Lt. a	289,022	268,073	119,802	121,671
Jan 1 to Sept 30	2,444,698	2,247,866	973,662	990,295
Rhode Island Co—See under N Y N H & H RR				
United Lt & Rys (sub cos) Sept	505,135	445,859	212,992	196,192
Oct 1 to Sept 30	5,892,109	5,163,291	2,414,061	2,101,884
Westchester St Ry—See under N Y N H & H RR				

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic	33,510	32,120	34,274	51,638
July 1 to Sept 30	101,068	96,262	156,704	173,164
Cleve Painesv & East	10,396	10,032	11,323	10,394
Jan 1 to Sept 30	93,752	89,265	57,775	44,191
Cleve South & Colum	32,329	31,886	15,967	18,527
Jan 1 to Sept 30	284,443	277,409	93,099	288,025
Cumb'd Co (Me) P & L	63,659	56,960	28,273	32,798
Jan 1 to Sept 30	523,387	475,242	256,221	221,280
Detroit United	181,322	175,756	217,621	217,729
Jan 1 to Sept 30	1,618,714	1,594,583	2,155,137	2,155,137
Honolulu R T & Land	6,685	7,091	215,226	220,042
Jan 1 to Sept 30	61,320	61,797	219,174	214,748
Nor Ohio Trac & Lt	60,312	51,597	59,490	70,074
Jan 1 to Sept 30	524,078	415,340	449,584	574,965
United Lt & Rys (sub cos) Sept	101,940	89,883	111,052	106,309
Oct 1 to Sept 30	1,188,790	1,106,187	1,225,271	995,697

z After allowing for other income received.

**ANNUAL REPORTS.**

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 25. The next will appear in that of Nov. 29.

**Grand Trunk Railway Co. of Canada.**

(Address at Half-Yearly Meeting Oct. 23 1913.)

Chairman Alfred W. Smithers, at the half-yearly meeting in London Oct. 23, said in substance (see also editorial remarks and compare estimated results, V. 97, p. 521):

**Results.**—The gross receipts for the half-year show an increase of £531,000, or 13.86%; the working expenses an increase of £413,000, or 14.82%; and the train mileage an increase of £79,000, or 7.12%. There is an increased charge of £59,000 for interest on our debenture stock and bonds, offset as to £43,000 by additional interest received on bonds of controlled lines acquired by the issue of our 4% debenture stock. There is an increased debit on account of the Canada Atlantic Ry. of £21,000, owing to the continued necessity of improving the line to enable it to carry the heavier engines and loads necessitated by the most modern methods, and also by the near approach of the opening of the Grand Trunk Pacific Ry. to the Northwest, when this line will become an important through link between the old Grand Trunk system and the Grand Trunk Pacific Ry., passing through the capital of the Dominion.

The Detroit Grand Haven & Milwaukee Ry. shows an increased debit of £26,000, owing to extra and special work, but I have every reason to hope that the current half-year will show an improved net result. The results shown on these two lines do not tell the whole story, as the parent line derives considerable benefit from the traffic which is contributed by these lines, and which traffic, if they were not controlled by the Grand Trunk Co., would go to our competitors.

The Grand Trunk Western Ry. figures do not affect the accounts of the Grand Trunk proper now presented. There is an increase of £6,000 in the debit balance carried forward.

**Increased Expenses.**—The increase of the gross receipts on the whole system was £660,000, amounting to 13.38%. The increase in wages alone was £388,000, or 17.50%. It is a perpetual fight to maintain the position already won, and as Railway Commissions, municipalities, traders, or employees and the general public are forever placing some burden on the railways or asking for some concessions, the fight is a hard one.

**Proposed Merger—Refunding, &c.**—The Canada Atlantic line will henceforth lose, to a great extent, the character of a local line and become one of the through links to the Northwest, and we therefore propose to ask Parliament to allow us to incorporate it with the Grand Trunk proper, which will enable us, without unduly burdening revenue, to improve the line in readiness for the additional traffic which will be thrown upon it when the Grand Trunk Pacific is opened. The Detroit Grand Haven & Milwaukee cannot follow this course, as the line is situated wholly in the United States, but as that company has outstanding 6% bonds which mature in four or five years, we expect to replace them by bonds bearing a lower rate of interest, and thus be able, without much, if any, increased charge for interest, to provide the necessary capital for improvements.

**New Rolling Stock.**—There is an increased debit of £43,000 among charges on account of balance of income from rentals, outside operations and car mileage, arising from the increased rent paid to other companies for the use of their cars. Owing to the increase in the traffic we have often been compelled to delay the return of foreign cars from our lines, and as the rent is now 45 cents per day for each day a car is off its own line, the total soon amounts to a considerable sum. It was with a view of taking measures to meet the growing requirements of the increased traffic which had caused these heavy charges for demurrage that we found it necessary to accelerate the delivery of rolling stock. We ordered 100 engines on capital account and 4,300 cars on revenue account, and these were financed by an equipment trust to be repaid by half-yearly installments extending over ten years. (V. 97, p. 1286; V. 95, p. 1122; V. 94, p. 1249.)

The installments for the engines on capital account will, of course, be provided out of revenue; but as it was thought advisable to follow the rules of the I. C. Commission, the 100 engines were charged to capital at once, although the cash for them will be paid by installments spread over ten years. Amounts of \$154,000 and \$172,000 were charged to revenue for the cars in the half-years ended Dec

We began to publish on Jan. 1 last the traffic receipts of the Prairie section from Winnipeg to Wolf Creek, a distance of 916 miles, and of the Lake Superior Branch, from Fort William to Lake Superior Junction, 188 miles. The total receipts for the first six months amounted to £546,000. The total for the next three months to Sept. 30 amounted to £356,000 and the returns are now showing totals of about £50,000 a week, as against £20,000 to £25,000 in the first half-year. This great improvement is, of course, due to the harvest beginning to move, and I have every hope that it will continue till the close of navigation. These traffics are derived from local traffic only, and what is carried down to Fort William at the head of Lake Superior during the season of navigation, and do not affect Grand Trunk figures, as the line is still worked on construction account, the receipts and expenses, of course, being included in that account.

I had hoped that by this time we should have been in connection with the whole of the Grand Trunk system via Cochrane, thus being enabled to carry the traffic all the year through from the prairies to the East, and to take back the valuable traffic from the cities of Eastern Canada to the Northwest. I am sorry to say that the natural difficulties encountered on the Transcontinental Ry. between Graham and Cochrane have prevented the opening of that portion of the line for traffic, although it may be possible, if necessary, to bring grain down in case of congestion of traffic at any point. As to the \$15,000,000 10-year 4% loan of the Grand Trunk Pacific Ry. which the Grand Trunk Ry. was authorized to guarantee, see V. 96, p. 1629; and as to £2,000,000 5% 25-year secured notes of Grand Trunk Ry., see V. 97, p. 298. See V. 97, p. 1286, 521.]

**New Orleans Mobile & Chicago RR.**

(Report for Fiscal Year ending June 30 1913.)

Pres. W. F. Owen, Mobile, Ala., says in substance:

**Results.**—Gross earnings increased \$487,324, or 24.33%; net operating revenue increased \$97,816, or 15.52%. (Deductions from income increased \$246,260, resulting in a deficit from the operations of the year of \$298,896, against \$150,453 in 1911-12.)

Earnings from freight traffic increased \$441,873, or 28.59%; tons of freight increased 325,719, or 31.43%, and average receipts per ton of freight decreased 3.23c. or 2.17%. Operating expenses increased \$389,507, or 28.38%, and the ratio of expenses to earnings increased 2.3%.

The deficit of \$298,896 is largely due to the unremunerative New Orleans service from which your company withdrew on June 1 1913, abrogating the trackage agreement with the New Orleans & Northeastern RR. In place thereof was substituted a traffic agreement which will permit us to continue handling all business offering to or from New Orleans, &c., the New Orleans & Northeastern RR. performing the service between those points. The deficit is also in part due to losses occasioned by washouts, &c., on account of the almost incessant rainfall from Nov. 1912 to Feb. 1913, necessitating the detouring of our freight trains between New Albany and Laurel over the St. Louis & San Francisco, the Mobile & Ohio and the New Orleans & Northeastern railroads from Feb. 14 to Mar. 14, inclusive. Hire of equipment also increased \$56,749.

Freight earnings were further affected by loss of traffic as a result of floods in the Ohio and Mississippi rivers. Transportation expenses increased \$278,812, or 40.20%.

**Maintenance, Improvements, &c.**—Work on the roadbed between Laurel and New Albany, 213 miles, authorized by the board April 1 1912, progresses satisfactorily. 93.35 miles of track were ballasted with gravel and standardized; 9 1/2 miles of embankment were widened and 100 miles of right-of-way were cut; 29.06 track miles of 85-lb. rail have been laid in main line. On 22 track miles of a total of 32 track miles (leased from Southern Ry. Co.) 50-lb. rail have been replaced with 70-lb. steel; on the remaining 10 miles the 50-lb. rail will be taken out during July and August. Angle-bars on 15 miles of main line have been replaced by continuous rail joints. New bridging aggregated 5,390 lineal ft., including 182 ft. to replace that damaged or destroyed by fire; 3,364 lineal ft. of underground culverts were replaced with corrugated iron pipe. Tie renewals, 305,719.

The extension through Decatur was opened for traffic on Feb. 5 1913. **Equipment.**—The four passenger Pacific type and eight freight Mikado type locomotives, the purchase of which was authorized April 1 1912, were put in service between Oct. 14 and Nov. 24 1912. The 400 box cars and 100 gondola cars, purchase of which was authorized April 1 1912, reached our line between Oct. 1912 and Jan. 1913.

**General Remarks.**—The heavy rainfalls to which attention was called in report of previous fiscal year continued unabated during the current fiscal year, greatly increasing the cost of maintenance and operation. High waters were experienced in the Leaf and Pascagoula rivers, and the roadbed on the Louisville and New Albany divisions was very much softened. The cotton acreage for 1913 for about 200 miles on the south end—that is, between Mobile and Philadelphia—has been restricted, owing to the boll-weevil scare. From Philadelphia to Middleton, 275 miles, cotton acreage is up to normal and the plant in fine condition. Corn and feed products all along the line give very promising results, and the acreage has been increased over any previous year.

All municipalities show a gratifying increase in population. The tide of immigration into the cut-over pine lands continues. The rural population in every county on the line has increased and, based on the scholastic enrollment, averages from 1 1/4% to 7 1/4%. 394 new farms and orchards, averaging 10 to 150 acres each, have been established. 28 new industries, comprising wholesale houses, saw and planing mills, wood-working plants and cotton-gins, have been located at various points on the line. Much attention is being devoted to the development of the citrus fruit industry, and stock farms also are being created.

**Meridian & Memphis Ry.**—This railway, the construction of which is about completed, and which operates from Meridian, Miss., to Union, Miss., will be a valuable feeder for your company.

Surveys from a point near Beaumont to a connection with the Louisville & Nashville RR. are in progress, and should be completed very shortly.

**CLASSIFICATION OF FREIGHT TONNAGE—PRODUCTS OF**

	Agric.	Animals.	Mines.	Forest.	Manufac.	Mdse.
1912-13	161,773	18,088	122,947	828,531	146,324	84,243
1911-12	83,771	2,744	86,169	650,420	154,915	58,168

**GENERAL STATISTICS YEARS ENDING JUNE 30.**

	1912-13.	1911-12.	1910-11.	1909-10.
Passengers carried	612,696	580,632	583,858	592,944
Pass. carried one mile	12,601,312	12,385,837	12,005,494	12,360,494
Avg. per pass. per mile	\$.0282	\$.0275	\$.0279	\$.0268
Tons of freight carried	1,361,906	1,036,187	924,424	856,179
Tons ft. carried 1 mile	196,863,679	117,635,680	80,552,478	73,342,982
Avg. per ton per mile	\$.0100	\$.0131	\$.0170	\$.0172

**INCOME ACCOUNT.**

	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated, average	534.63	451.74	404.33	404.33
Freight earnings	\$1,987,465	\$1,545,592	\$1,375,609	\$1,262,486
Passenger	355,485	340,778	336,048	332,497
Mail, express, &c.	88,989	76,210	79,308	83,111
Total transp'n revenue	\$2,431,939	\$1,962,580	\$1,790,965	\$1,678,094
Non-transport'n revenue	58,113	40,148	35,170	33,615
Total oper. revenue	\$2,490,052	\$2,002,728	\$1,826,135	\$1,711,709
Maint. of way & struc.	\$383,972	\$327,611	\$254,193	\$263,238
Maint. of equipment	261,654	215,352	151,539	155,293
Traffic expenses	43,761	40,217	33,720	27,689
Transportation expenses	972,333	693,521	544,377	520,383
General expenses	100,255	95,767	96,618	101,553
Total oper. expenses	\$1,761,975	\$1,372,468	\$1,080,447	\$1,068,156
Non-operating revenue	\$728,077	\$630,260	\$745,688	\$643,553
Taxes	69,454	53,000	50,319	43,587
Total income	\$658,623	\$577,260	\$695,369	\$599,966
<b>Deductions—</b>				
Interest on bonds	\$595,748	\$591,165	\$574,019	\$485,711
Int. on equip. obligations	7,624	11,310	8,274	5,337
Other interest	70,143	11,740	Cr. 2,276	38,520
Rents paid	172,844	60,429	7,533	5,940
Hire of equipment	108,191	51,442	23,636	34,900
Discount on securities	1,935	1,009	619	—
Outside operations, net	def. 1,034	def. 618	—	—
Total	\$957,519	\$727,713	\$611,805	\$570,409
Balance, sur. or def.	\$298,896 def.	\$150,453 sur.	\$83,565	\$29,557

**BALANCE SHEET JUNE 30.**

Assets—		Liabilities—			
1913.	1912.	1913.	1912.		
Road & equip't	\$22,847,661	\$21,811,459	Common stock	\$8,075,300	\$8,075,300
Agts. & conductors	16,779	24,370	Preferred stock	2,000,000	2,000,000
Securities pledged	842,000	845,000	Mortgage bonds	13,813,500	12,699,500
do in treasury	909,725	744,725	Equipment trusts	150,424	226,000
Physical property	59,164	52,881	Loans & bills pay.	1,177,202	635,431
Cash	60,989	506,259	Traffic, &c., bals.	520	15,935
Accts. receivable	112,004	57,988	Vouchers & wages	496,433	369,629
Traffic, &c., bals.	21,474	6,164	Misc. accts. pay'le	28,899	31,077
Material & supp.	197,680	164,682	Matured int., divs.	—	3,060
Other work assets	5,769	24,654	rents, &c.	—	2,820
Advance payments	39,024	31,791	Accr. liab. not due	353,461	319,686
Out.def. debit items	—	—	Operating reserves	11,171	9,839
Unexting. discount	—	—	Other def. items	3,195	196
on securities	592,666	45,247			
Miscellaneous	462	372			
Profit and loss	393,423	64,546			
Total	\$26,113,165	\$24,385,414	Total	\$26,113,165	\$24,385,414

a After deducting reserve of \$268,812 for accrued depreciation, against \$266,393 in 1912.—V. 97, p. 521.

**New Orleans Great Northern RR.**

(Report for Fiscal Year ending June 30 1913.)

President H. I. Miller Oct. 1 1913 wrote in substance:

**Results.**—Operating revenues increased \$166,061, or 10.15%; operating expenses decreased \$11,643, or 1.07%; taxes increased \$5,334, or 24.90%; other income increased \$16,584; deductions from income decreased \$2,059, or .40%; net corporate income, surplus, increased \$191,152.

Weather conditions were more nearly normal than in 1911-12, resulting in increased freight shipments, increased passenger travel, reduced operating costs and a pronounced improvement in track and property conditions. There were 1,021,394 tons of revenue freight handled, an increase of 9.20%; while the ton miles handled increased 12.82%, and ton-mile revenue averagely 1.658 cts., a decrease of 1.95%. This revenue loss was caused partially by increased tonnage in low revenue commodities (lumber, stone, gravel, &c.), and further by an increase in length of haul from 74.32 miles to 76.78 miles, which follows a gain in through tonnage consisting of merchandise, packing-house products, grain, flour and other commodities, originating at and destined to off-line points. Considerable of this through tonnage was transhipped by water from Gulf Coast points to foreign countries. The freight train mile revenue was \$4,670, a decrease of 3.27%. Passengers one mile 18,009,901, a gain of 11.90%; average revenue per pass. mile was 2.017 cts., a decrease of 4.72%. St. Tammany branch operation was, under order of Court, continued, resulting in a deficit of \$10,866.

**Land, &c.**—The sale of cut-over timber lands by various interests has progressed favorably; 5,000 of the 40,000 acres placed on the market, near Bogalusa, have already been sold. A large acreage of cut-over lands has been fenced in for cattle-raising and dairy purposes, which, together with the agricultural development, should produce added tonnage for the railroad. The Colonial Creosoting Co. has erected at Bogalusa, adjacent to the mill of the Great Southern Lumber Co., a plant for creosoting or treating timbers, ties and lumber. Work on the plant of the Southern Wood Distill-board paper was continued.

**Connections with Other Railroads.**—Connections were completed during the year with (a) Liberty White RR. at Tylertown, Miss., using our freight and passenger facilities at that point; (b) Natchez Columbia & Mobile RR. at Tilton, Miss. A large tonnage, principally of lumber, is anticipated from these connections.

**Physical Conditions.**—On June 30 1913 the 243.04 miles of track was laid with rail as follows: 80-lb., 185.59 miles; 70-lb., 41.12 miles; 60-lb., 16.33 miles. Four standard passenger and freight station structures were erected. Cross-tie renewals, 181,668 pine and 7,956 creosote treated, total, 189,624.

**Improvements.**—The embankments between Nogan and Oma, Miss., 35 miles, were widened, strengthened and the roadway ballasted. The Columbia branch, Foxworth to Columbia, Miss., 2.6 miles, was relaid with 80-lb. rail, ballasted and extended 1.26 miles to the easterly limits of Columbia, Miss. To retain certain rights granted by the city of Jackson, Miss., it became necessary to lay tracks through Commerce St. in that city, in all 2,275 ft. Two 50,000 gallon steel water tanks and two coaling stations were completed. (The additions and impts. aggregated (net) \$131,753.)

**EQUIPMENT OWNED ON JUNE 30.**

Year—	Locomotives—		Passenger Equip.		Freight Equip. Work—	
	No.	Tract. Power.	No.	Cap. (tons)	No.	Equip.
1912-13	25	604,100 lbs.	30	1,404	52,075	149
1911-12	26	628,440 lbs.	30	1,403	51,925	163

**CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).**

Year—	Agricul.	Animals.	Mines.	Forests.	Manufac.	Miscel.
1912-13	50,275	6,667	69,236	829,152	58,568	9,496
1911-12	45,393	5,963	53,642	761,738	63,808	4,761
1910-11	44,126	9,249	35,036	743,547	46,522	9,585
1909-10	46,768	4,162	19,219	660,695	47,001	5,119

**TRAFFIC STATISTICS.**

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles pass. serv.	282.77	282.77	280.94	275.60
Passengers carried	565,957	449,702	529,300	512,843
Pass. carried one mile	18,009,901	16,094,717	18,958,972	19,044,586
Rate per pass. per mile	2.017 cts.	2.117 cts.	1.947 cts.	1.863 cts.
Gross earnings per mile	\$6.370	\$5.783	\$6.043	\$5.434
Aver. miles freight serv.	276.77	276.77	274.94	269.60
Rev. tons carried (No.)	1,021,394	935,305	888,065	782,964
Rev. tons carried 1 mile	78,418,479	69,507,703	69,986,331	59,932,045
Rate per ton per mile	1.658 cts.	1.691 cts.	1.710 cts.	1.766 cts.
Aver. rev. tr. load (tons)	281.57	285.55	270.97	261.90

**INCOME ACCOUNT.**

	1912-13.	1911-12.	1910-11.	1909-10.
Freight	\$1,300,519	\$1,175,308	\$1,196,438	\$1,064,474
Passenger	363,230	340,778	369,220	354,709
Mail, express & miscel.	137,595	119,197	131,964	78,465
Total oper. revenues	\$1,801,344	\$1,635,283	\$1,697,622	\$1,497,649
<b>Expenses—</b>				
Maint. of way & struct.	\$265,124	\$234,046	\$245,560	\$241,638
Maintenance of equip.	165,602	219,611	232,695	189,036
Traffic expenses	29,789	30,232	36,848	28,535
Transportation expenses	531,906	520,905	496,378	389,592
General expenses	80,904	80,174	68,024	57,898
Total expenses	\$1,073,325	\$1,084,967	\$1,079,505	\$906,699
Net oper. revenue	\$728,019	\$550,316	\$618,117	\$590,951
Outside oper.—net (def.)	721	860	1,056	987
Total net revenue	\$727,298	\$549,455	\$617,061	\$589,964
Taxes accrued	26,757	21,423	23,511	14,400
Operating income	\$700,541	\$528,032	\$593,550	\$575,564
Hire of equipment	19,315	1,569	14,051	56,871
Joint facilities, &c., rents	2,186	3,033	1,199	51,984
Interest on securities, &c.	715	1,031	1,298	61,417
Gross corporate income	\$722,757	\$533,665	\$610,098	\$745,836
<b>Deduct—</b>				
Joint facilities, rents	\$78,765	\$87,615	\$81,451	\$75,961
Int. on funded debt, &c.	428,477	397,241	397,083	399,479
Other interest	24,446	24,446	24,512	27,287
Discount on secur. issued	19,104	19,104	19,104	19,104
Total deductions	\$526,346	\$528,406	\$522,150	\$571,831
Balance, Surplus	\$196,411	\$5,259	\$87,948	\$174,005

GENERAL BALANCE SHEET JUNE 30.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Road & equip't.	\$15,385,666	15,302,482	Capital stock	7,500,000	7,500,000		
Cash	104,580	77,307	Mortgage bonds	7,500,000	7,500,000		
Traffic, &c., bal- ances	8,766	6,341	Equip. tr. oblig'n's	325,000	375,000		
Agents & conduc't's	36,618	19,291	Plain bonds, de- bentures, &c.	555,000	500,000		
Miscell. accounts	139,693	58,834	Traffic, &c., bals.	19,185	15,224		
Materials & supp.	130,819	90,360	Vouchers & wages	108,917	98,327		
Acc. int., divs., &c.		5,543	Miscell. accounts	5,755	3,768		
Unexting. discount on funded debt	740,129	759,228	Unmat'd int., &c.	170,411	166,720		
Other def'd debit items	80,205	22,050	Taxes accrued	16,438	13,975		
			Oper. reserves	37,017	71,166		
			Off. def. cred. items	93,714	2,692		
			Profit and loss	295,039	94,564		
<b>Total</b>	<b>16,626,476</b>	<b>16,341,436</b>	<b>Total</b>	<b>16,626,476</b>	<b>16,341,436</b>		

\*After deducting reserve for accrued deprec'n, \$483,005.—V. 97, p. 887.

Virginia & Southwestern Railway.

(Report for Fiscal Year ending June 30 1913.)

Pres. W. W. Finley Sept. 16 wrote in substance:

**Results.**—The traffic showed a gratifying growth, the increase in freight revenue amounting to 2.06% and in passenger revenue 7.08%. Gross operating revenues increased \$48,702, or 2.77%, but operating expenses increased \$111,545 (9.76%) and taxes increased \$13,012, or 21.60%. On the other hand, there was an increase of \$128,215 in other income, due principally to larger receipts from per diem rental for the use of the company's freight-train cars on foreign lines, while the "deductions from income," decreased \$13,291. The balance of income after charges was \$314,539, an increase of \$47,588, and after allowing for additions and betterments (\$1,111 against \$3,259 in 1911-12) there was carried to credit of profit and loss \$313,428, against \$263,692 in 1911-12. A dividend of 5% (\$100,000) was paid June 23 1913 and charged to profit and loss. The balance at credit of this account as of June 30 1913 was \$781,729, an increase as compared with the preceding year of \$171,414.

**Discount on Securities.**—On June 30 1912 the balance of discount on securities amounted to \$137,250. During the year \$18,062 accrued as discount on equipment trust series F. There was charged to income \$3,000 and to profit and loss \$52,312, leaving \$100,000 to be charged to income in subsequent years, or, at the option of the company, to profit and loss.

**Equipment Trust Obligations.**—There were issued during the year series F, \$425,000 5% obligations, dated June 16 1913, payable in 20 semi-annual installments, in part payment for 3 Mikado locomotives and 445 steel hopper bottom coal cars. None of this equipment was received during the year. Of equip. trust series E, \$50,000 was paid.

**Interest Charge.**—The increase of \$5,435 in interest on bonds represents interest for 12 months, as against 8 months and 29 days during 1911-12 on \$430,000 1st Cons. M. 5% bonds sold Oct. 2 1911.

**Additions and Betterments.**—Four new combination depots were erected, 3,004 feet of trestles and 275 bents were renewed in 50 structures. Two new 50-foot deck plate girder spans, two concrete abutments and one concrete pier were practically completed; 415 feet of trestles were filled.

**Industrial Development.**—While by far the greater part of our freight traffic is made up of the products of mines, conditions in the territory traversed by our lines are favorable for a larger development of diversified farming, including the raising of live stock and the growing of fruits and vegetables. The company, through its department of farm improvement work, live stock and dairy and poultry agents, is aiding in bringing this about. The growing of tobacco is increasing and apple orchards are being planted. Substantial developments have been made in the coal operations along our lines. Our tonnage of the products of forests has increased from 141,789 tons in 1911-12 to 167,127 tons.

The Laurel Fork Ry., extending from Elizabethton to Hampton, Tenn., has been extended 9 miles to Laban, Tenn., opening up large areas of timber from which we expect to receive an increase in traffic.

**Classification of Tonnage Moved—Years ending June 30 (No. of Tons).**

Products of culture, mals.	Coal & Coke.	Stone & Gravel.	Forest Products, laneous.	Total		
1912-13..16,998	8,666	1,954,352	46,330	167,127	69,985	2,263,458
1911-12..19,779	8,436	1,930,293	26,038	141,789	57,967	2,184,302

OPERATIONS, EARNINGS, CHARGES, & C.

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated	240	240	227	188
Passengers carried	313,996	297,521	284,116	242,831
Pass. carried one mile	6,203,920	5,645,255	5,263,499	4,660,895
Av. recs. per pass. per m.	2.81 cts.	2.88 cts.	2.88 cts.	2.91 cts.
Tons carried (revenue)	2,263,458	2,184,302	1,706,872	1,609,185
Tons carr. 1 mile (rev.)	186,781,321	183,891,131	129,808,673	115,754,651
Av. recs. per ton per m.	0.85 cts.	0.84 cts.	0.92 cts.	0.88 cts.
Gross earnings per mile	\$7.532	\$7.320	\$6.133	\$6.350

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
<b>Operating revenues—</b>				
Freight	1,585,662	1,553,620	1,196,448	1,020,458
Passenger	174,029	162,520	151,666	135,804
Mail express, &c.	40,969	36,747	38,341	34,696
Other rev. from oper.	5,967	5,037	6,993	5,236
<b>Total oper. revenue</b>	<b>1,806,627</b>	<b>1,757,924</b>	<b>1,393,448</b>	<b>1,196,194</b>
<b>Expenses—</b>				
Maint. of way & struct.	279,700	212,341	160,803	165,777
Maint. of equipment	410,422	362,599	302,182	271,202
Traffic expenses	23,564	22,283	18,837	16,250
Transportation expenses	496,998	500,663	409,119	353,900
General expenses	43,584	44,837	47,201	39,465
<b>Total oper. expenses</b>	<b>1,254,268</b>	<b>1,142,723</b>	<b>938,142</b>	<b>846,594</b>
Net operating revenue	552,359	615,201	455,306	349,600
Taxes accrued	73,260	60,249	53,113	57,190
<b>Operating income</b>	<b>479,099</b>	<b>554,953</b>	<b>402,193</b>	<b>292,410</b>
Hire of equip.—balance	239,337	113,228	67,344	73,410
Rentals, interest, &c.	11,309	9,203	10,544	12,155
<b>Total gross income</b>	<b>729,745</b>	<b>677,384</b>	<b>480,081</b>	<b>377,974</b>
Rentals, int., disc., &c.	44,768	58,059	53,580	28,260
Int. on bds. & equip. notes	370,438	352,374	317,213	235,101
Div. on com. stock*(5%)	100,000	100,000	—	—
Add'ns and betterments	1,111	3,259	224	1,012
<b>Total deductions</b>	<b>516,317</b>	<b>513,692</b>	<b>371,017</b>	<b>264,373</b>
<b>Balance, surplus</b>	<b>213,428</b>	<b>163,692</b>	<b>109,064</b>	<b>113,601</b>

\*Dividend in 1912-13 was deducted from profit and loss, but is here included for the sake of comparison.

GENERAL BALANCE SHEET JUNE 30.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Road & equip'm't.	\$9,490,309	9,572,717	Capital stock	2,000,000	2,000,000		
Misc. investments	27,420	30,133	Mortgage bonds	7,000,000	7,000,000		
Cash	339,072	204,078	Equip. tr. oblig'n's	850,000	475,000		
Traffic, &c., bal- ances	74,308	59,486	Traffic, &c., bals.	36,808	51,707		
Agts. & conductors	1,432	3,145	Vouchers & wages	103,802	91,484		
Materials & supp.	132,808	112,032	Matured int., &c.	52,075	53,550		
Miscellaneous	48,674	46,974	Miscellaneous	24,946	26,836		
Advances	363,113	361,072	Accrued taxes	66,632	66,063		
Unexting. discount on securities	100,000	137,250	Accrued taxes	34,394	29,849		
Dep. under equip. trust agreement	500,230	—	Def'd credit items	50,014	49,192		
Other deferred debit items	20,080	17,043	Add'ns to property	91,045	89,933		
			Profit and loss	781,730	610,316		
<b>Total</b>	<b>11,091,446</b>	<b>10,543,930</b>	<b>Total</b>	<b>11,091,446</b>	<b>10,543,930</b>		

\*After deducting \$752,082 for reserve for accrued depreciation on equipment.—V. 97, p. 1205.

Louisiana & Arkansas Railway.

(Report for Fiscal Year ending June 30 1913.)

Pres. Wm. Buchanan, Texarkana, Tex., Aug. 21, wrote: **Results.**—The gross operating revenues were \$1,673,459, an increase of \$178,348, or 11.93%. Oper. expenses increased \$97,349, or 10.12%.

	1908-09.	1909-10.	1910-11.	1911-12.	1912-13.
Frt. rev., excl. forest prod.	\$238,006	\$227,850	\$347,488	\$402,563	\$451,899
Per cent of total op. rev.	20.06	21.01	24.26	26.93	27.00

Average Cost of Maintenance per Mile of Road, & C.

	Road Mile.	Per Locomo.	Per Pass. Car.	Oth. Cars.
1912-13	\$1,061	\$2,137	\$998	\$121
1911-12	959	2,286	787	103

**Natchez Extension.**—This line, projected from Jena, La., to Natchez, Miss., 47 miles, has been completed from Jena to the east bank of Black River, including two steel drawbridges across Little and Black rivers. A track on the east side of Black River for 1.5 miles is now being constructed, at which point the line will connect with the St. Louis Iron Mtn. & Sou. Ry. This extension will pass through rich and old agricultural regions, producing a large amount of cotton and recently rice in considerable quantities; it will also in some places reach a considerable amount of hardwood timber.

**Funded Debt.**—There were issued during the year \$100,000 1st M., making a total outstanding June 30 of \$5,196,000; also \$60,000 equipment trust obligations covering purchase of 4 new freight locomotives.

**Sinking Fund.**—The sixth payment of \$55,000 to the sinking fund with accrued income makes a total credit balance in this fund of \$385,948.

On Feb. 28 1913 the board, with the consent of the stockholders, entered into an agreement creating a further sinking fund of \$20,000 a year, first payment to be made Dec. 2 1913.

OPERATIONS, EARNINGS, EXPENSES, & C.

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated	255	255	255	240
<b>Operations—</b>				
Passengers carried (No.)	371,174	330,144	300,822	266,039
Pass. carr. 1 mile (No.)	9,077,628	8,054,441	7,361,488	6,120,349
Rate per pass. per mile	2.69 cts.	2.63 cts.	2.64 cts.	2.79 cts.
Revenue tons car (No.)	1,542,086	1,253,195	1,283,247	1,194,738
Rev. tons car 1 m. (No.)	115,012,193	102,554,999	104,993,827	99,047,889
Rate per ton per mile	1.20 cts.	1.20 cts.	1.13 cts.	1.11 cts.
Gross earnings per mile	\$6.563	\$5.863	\$5.618	\$5.502
<b>Earnings—</b>				
Freight	1,375,538	1,225,616	1,183,760	1,102,544
Passenger	243,981	211,453	194,105	170,467
Mail, express and miscel.	53,940	58,042	54,773	49,750
<b>Total earnings</b>	<b>1,673,459</b>	<b>1,495,111</b>	<b>1,432,638</b>	<b>1,322,761</b>
<b>Expenses—</b>				
Maint. of way & struct.	270,644	244,541	232,384	193,891
Maint. of equipment	254,707	226,253	207,770	206,869
Conducting transport'n	444,873	407,774	385,370	332,648
Traffic expenses	29,287	28,423	29,357	22,892
General	60,207	55,377	54,003	51,173
Taxes	50,235	45,303	37,009	27,785
<b>Total expenses</b>	<b>1,109,953</b>	<b>1,007,671</b>	<b>945,893</b>	<b>835,258</b>
P. c. of exp. to earnings	(66.33)	(67.40)	(66.02)	(63.15)
Net earnings	563,506	487,440	486,745	487,503
Other income	43,831	38,461	49,527	53,347
<b>Total income</b>	<b>607,337</b>	<b>525,901</b>	<b>536,272</b>	<b>540,850</b>
Deduct—Bond int.	*238,035	*244,460	*229,350	*226,390
Other deductions	*90,003	*63,832	*39,596	*17,111
<b>Dividends</b>	<b>(1 1/2)62,500(2 1/2)</b>	<b>(1 1/2)118,750(2 1/2)</b>	<b>(1 1/2)112,500</b>	<b>(1 1/2)112,500</b>
<b>Total</b>	<b>328,038</b>	<b>370,792</b>	<b>387,696</b>	<b>356,000</b>
<b>Surplus</b>	<b>279,299</b>	<b>155,109</b>	<b>148,576</b>	<b>184,850</b>

\*Interest on bonds in sinking fund is included among "other deductions" in 1912-13; in previous years in "bond interest."

BALANCE SHEET JUNE 30.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Road & equip'm't.	\$9,973,589	9,806,608	Capital stock	5,000,000	5,000,000		
Adv. to prop., &c., cos	937,270	428,066	Mortgage bonds	5,256,000	5,096,000		
Misc. investments	132,276	143,530	Traffic, &c., bals.	21,015	16,996		
Cash	418,975	537,970	Vouchers & wages	139,191	108,036		
Securs. in treas.	—	100,000	Misc. acc'ts. pay.	6,048	6,487		
Traffic, &c., bal- ances	55,903	75,350	Accr. int., divs., &c.	86,818	83,267		
Materials & supp.	145,225	145,710	Taxes accrued	29,002	22,098		
Misc. acc'ts. res.	65,672	67,597	Operating reserves	12,282	17,970		
Cash, &c., in sink- ing, &c., funds	385,948	313,312	Other deferred cred. items	7,528	6,280		
Other def. debit items	10,194	10,739	Approp. surplus	443,448	359,145		
			Profit and loss	1,121,420	112,603		
<b>Total</b>	<b>12,122,752</b>	<b>11,628,882</b>	<b>Total</b>	<b>12,122,752</b>	<b>11,628,882</b>		

**Chicago & Joliet Electric Ry. Co.**—The receipts increased \$37,385, or 7.46%, and the outlook is much improved; 84 new customers were added in the electric-light and power department. We built 9,745 ft. of new track and put down 8,000 ft. of new paving. We re-built 12,311 ft. of track and repaired 5,437 ft. of track and put down 5,460 ft. of new street paving and renewed 9,871 ft. of paving. We have at much expense eliminated 26 grade crossings of steam railroads, and, being now free from this menace in Joliet, our expenses should be less. Ten new steel cars are about ready for delivery. Two 500 k.w. motor generator sets were installed.

**Home Electric Light & Steam-Heating Co., Tyrone, Pa.**—We acquired 213 new customers (almost 14%) and made a 5-year contract with the Borough of Tyrone at a fair advance in the price of lighting. An extension to Birmingham has been completed. Outlook most promising.

**Lynchburg Traction & Light Co.**—Gross receipts increased \$21,220, nearly 5%. Over 2½ miles of new track were built. The gas-generating plant was re-built, three new benches replacing those worn out, enabling us to produce gas at a saving of about 30%. Franchise was extended 30 years.

**Ohio Valley Electric Ry. Co.**—The gross receipts increased as follows: Railway, \$28,550, or 7.31%; Consolidated Lt., Ht. & Power Co., \$10,997, or 13.61%; Ashland Elec. Lt. Co., \$7,252, or 32.5%; Ironton Elec. Co., \$6,725, or 20.32%; total increase, \$53,524. The flood in the Ohio River in March 1913 stopped operation of the cars for several days.

A fire in the car barn destroyed nine car bodies. Eight new steel cars were bought and mounted on the trucks of the burned cars. Ten additional new steel cars were bought.

**People's Ry. Co. of Dayton.**—This property was visited by a severe flood, which had Dayton as its centre; for 18 days from Mar. 25 no cars were run, and for some weeks thereafter operations were hampered, steam railroad flat-cars being run over our tracks, loaded with loose material, preventing operation on schedule time. The city being under martial law, nothing could be done to help the conditions existing. Since May the business has improved and is at present most satisfactory. We subscribed \$20,000 to a fund of \$2,250,000 to be used for flood prevention.

The total operating revenue was \$405,591, showing a loss of \$16,422 in gross receipts. A large amount of money was expended for power-house, machinery, car-barn, cars, new track and 6,650 ft. of additional feeder. Notwithstanding the drawbacks, the net revenue increased, and the condition of the property is excellent.

**Roanoke (Va.) Ry. & Electric Co.**—The gross receipts increased to \$549,291—over 8%. A large number of our men struck on May 1, but we employed local men and the strike entirely failed. The business of the lighting department shows an increase of about 16½%. We bought 6 new steel cars and are re-building all closed cars to pay-within type.

**Scranton (Pa.) Ry. Co.**—The gross receipts were \$1,362,461, showing an increase of \$59,095.

In Nov. 1912 we began operating over the new Mulberry St. viaduct, which cost us over \$100,000. We have a double track with the exclusive use of one side of the bridge, and avoid two steam railroad grade crossings; 105,203 ft. of track was re-built and all newly paved; 10,260 ft. of new track was put down; second track was laid on Capouse Ave. and Electric and Drinker Sts., and newly paved; 3,746 ft. of track re-built; 8,250 ft. of track were thoroughly repaired. All new work except that on the county road has been of steel tie and concrete construction. One work car and two flat cars were built and we have ordered five new double-track steel cars. A contract for power was made with the Scranton Electric Co.

**Springfield (O.) Ry. Co.**—The gross revenue increased \$25,527, or 7.5%. We obtained a new 25-year franchise; re-built considerable track, and put down 5,020 ft. of street paving. We have ordered 10 new double-track steel cars. We have bought a tract of four acres for a new car barn. [Re-incorporated in Delaware Feb. 17 1913. V. 96, p. 553. For list of securities owned as of June 30 1913, see p. 97 of "Elec. Ry. Sec."]

STATEMENT FOR FISCAL YEAR ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Income from subsid. cos.	984,015	851,893	805,963	623,164
Miscellaneous income	9,427	12,482	4,451	70,514
Gross income	993,442	864,375	810,414	693,678
Gen. exp., legal exp., &c.	9,592	8,325	5,526	5,675
Taxes	15,000	15,000	12,000	9,500
Interest on funded debt	442,452	377,750	370,400	325,209
Int. on pref. stock rec'ts	1,462			
Common divs. (6%)	402,789	392,289	381,787	342,073
Preferred divs. (5½%)	89,060			
Total deductions	960,355	793,364	769,713	682,457
Balance, surplus for year	33,087	71,011	40,701	11,221

BALANCE SHEET JUNE 30.

	1913.	1912.	1913.	1912.
<b>Assets—</b>			<b>Liabilities—</b>	
Stocks and bonds owned a	17,586,699	16,776,599	Common stock	6,713,150
Coll. tr. conv. ref.			Preferred stock	2,000,000
6s, 1931, in treas.	500,000	500,000	Coll. trust bonds	
Bills receiv., &c.	3,818,316	3,388,247	Conv. 5s, 1931	3,000,000
Furn. & fixtures	6,178	5,919	5% bonds, 1917	2,500,000
Engineering dept.			Johnstown coll.	1,500,000
Instruments	5,706	5,133	Ohio Yall. coll.	2,000,000
Fire insurance, &c.			Lynchb. & Roan.	987,500
funds invest'ts	262,080	263,580	Trustee Scranton	
Int. & divs. acc'd	51,916	41,066	Ry. pref. stk. 5s	1,499,000
Employees' pension fund invest'm'ts	5,812	2,812	Bills payable	1,812,240
Fidelity Trust Co., trustee Ohio Val. El. Ry. collateral trust 5s	23,864	23,868	Vouchers, &c. pay.	130,368
Cash on hand	179,728	196,365	Accident ins. fund	42,176
			Fire insurance fund	166,839
			Employees' pension fund	6,694
			Taxes & int. acc'd	146,137
			Profit & loss, sur.	648,436
				625,199
Total	22,440,299	21,203,589	Total	22,440,299

See list in "Electric Railway" Section.  
 Chiefly advances to subsidiary companies.—V. 96, p. 553.

Boston Elevated Railway Co.

(Report for Fiscal Year ending June 30 1913.)

**Pres. Wm. A. Bancroft, Boston, Oct. 31,** wrote in substance: **Results**—Our revenue and expenses were substantially affected by the strike, which was not settled till the latter part of July 1912. Total revenue passengers carried, 329,352,863, and increase over previous year of 16,042,854, or about 5.17%.

**Stock**—During the year the company has increased its capital stock by the issue of 39,294 shares, which were subscribed for at \$105 per share. This was a portion of the 40,000 shares authorized by the stockholders on Nov. 4 1912, and it makes \$23,879,400 capital stock outstanding June 30; 706 shares are to be sold at auction (V. 95, p. 1272; V. 96, p. 61).

**Bonds**—We also issued \$4,000,000 5% 30-year gold bonds dated Dec. 2 1912, making the funded debt \$22,300,000 (V. 95, p. 1272, 1806).

**Extensions**—On July 16 1913 the board accepted Chapter 777 of the Acts of the Legislature for 1913. This Act, in effect, provides that the elevated railway heretofore authorized by law (Chapter 497, Acts of 1907) is not to be built in the city of Malden, nor in the city of Everett beyond a point near the intersection of Broadway and the Eastern Division of the Boston & Maine RR., but grants us the right to build a subway from this point to a point near Malden Square. If the company does not begin to build the subway within five years from date of acceptance of the Act, the Boston Transit Commission, if requested by the cities of Everett and Malden, may build such a subway, to be financed by the cities of Everett and Malden, and to be leased to the company for 25 years at an annual rental of 4¼% on the net cost of the subway.

On July 16 1913 the board also accepted Chapter 810 of the Acts of 1913, which provides for a connection between the Boylston St. subway and the Tremont St. Subway at a point near Park Sq., and for the operation of both of these subways, so connected, as soon as may be. The Boston Transit Commission is to report to the next General Court whether it is desirable to alter the route of the Boylston St. subway beyond the point of connection with the Tremont St. subway.

The company has added a net of 3,929 miles of surface track, making a total mileage of 510,988. The only new track put into operation was that on Southampton St. between Andrew Sq., South Boston, and Massachusetts Ave., Roxbury.

**Cars**—We have ordered 100 more pre-payment cars and 55 elevated cars. These, with the 20 Cambridge subway cars, when all are delivered,

will make an addition to our rolling stock since last year of 175 large cars. Besides these the company is adapting a number of cars to be used as stepless, prepayment, middle entrance, vestibule cars. Of these 32 will soon be in operation.

**Construction by Boston Transit Commission**—The construction of the Boylston St. subway, which was begun March 12 1912 on Massachusetts Ave. near Beacon St., has been prosecuted by the Boston Transit Commission. While incomplete in sections, the work has reached nearly to Charles St. on Boylston St. It is expected that the Boylston St. subway, as far as the Public Garden, will be in service in about a year.

The Dorchester tunnel, which is to be an extension of the Cambridge subway from Park St. east was begun by the Boston Transit Commission on May 30 1912. Work has been done under Winter and Summer streets as far as the easterly line of Arch St. The Commission also began work upon the East Boston tunnel extension on Nov. 29 1912 near Scollay Sq. Much progress has been made. The tunnels will not be put in service until after the Boylston St. subway is in operation.

**Additions**—The company has nearly finished the construction of the Alfred St. yard in Charlestown, made necessary on account of the extension of the elevated road to Everett, in accordance with the legislation above recited. On Dec. 21 1912 the new 15,000 k. w. generator was put into service at the South Boston power station. This makes three units of 15,000 k. w. each in this station. On Dec. 9 1912 Dover St. station was enlarged and put in service.

**Freight and Express**—Tentative freight and express business was inaugurated during the year. Cars of the Bay State St. Ry. Co. (see Mass. Elec. Co., V. 95, p. 1123) and of the Boston & Worcester St. Ry. Co. (V. 95, p. 815) are run upon our tracks. These companies pay our company for the privilege, so that our company, as such, is not engaged in collecting or delivering parcels. The first station was opened on Oct. 28 1912 at the company's property on Harrison Ave. The second station, upon land leased by the company at Copps Hill Wharf, was opened Feb. 17 1913.

**Workmen's Compensation Act Effective July 1 1912**—To meet this Act it was deemed expedient to take out a policy in the Massachusetts Employees Insurance Assn. The cost to the company for the year 1912-13 because of the Act was \$82,988. As an additional precaution to prevent accidents, safety committees—37 in all—have been formed from among the employees. There are upwards of 200 members, and each car-house, power-house, shop, &c., has its committee.

**Labor Demands**—Conferences with representatives of the labor organization brought about an agreement as to 20 of the 48 demands which were made last April. The other demands, relating chiefly to wages, have been under arbitration by a board consisting of James J. Storrow (Chairman), James L. Richards representing the company and Hon. James H. Vahey representing the labor organization.

**Stockholders of Record June 30 1913**—Total number, 5,973, of which 5,346, holding 216,893 shares (nearly 90%) live in Massachusetts.

RESULTS OF OPERATION.

	Year end. June 30 '13.	Year end. June 30 '12.	Year end. June 30 '11.	9 Mos. end. June 30 '10.
Revenue miles run	57,784,319	54,790,173	54,647,196	39,296,522
Revenue pass. carried	326,352,863	310,310,009	305,098,665	220,127,890
Earnings—				
Passenger	\$ 16,268,607	\$ 15,467,352	\$ 15,199,971	\$ 10,984,441
Mails, rentals, adv., &c.	540,302	436,695	435,994	261,182
Total	16,808,909	15,904,047	15,635,965	11,245,623
Operating Expenses—				
General	1,773,597	1,857,126	1,645,023	862,443
Maint. of way & struc.	1,761,843	1,593,014	1,556,163	831,538
Maint. of equipment	1,282,656	1,428,575	1,269,898	736,871
Transportation	6,301,401	6,062,135	5,542,250	4,900,544
Traffic	16,084	35,785	105,730	
Total oper. expenses	11,135,581	10,976,634	10,119,064	7,321,397
Net earnings	5,673,328	4,927,413	5,516,901	3,924,226
Interest on deposits, &c.	50,419	52,508	39,070	138,064
Int. from secur. owned	69,460	69,460	24,180	
Int. charged to construc.	31,141	496,527	281,492	135,968
Miscellaneous	5,400			
Total	5,832,748	5,545,908	5,861,643	4,198,298
Deductions—				
Int. on West End debt	762,610	725,593	716,180	510,135
Taxes, West End	610,218	613,839	662,261	468,032
Taxes, Boston Elevated	376,462	454,759	437,462	342,418
Tax on earnings and U. S. corporation tax	141,342	153,159	145,109	106,239
Rental of subway	188,068	185,740	158,305	138,623
Divs. on West End stock	1,392,969	1,387,710	1,358,848	967,808
Dividends on Somerville Horse Ry.	9,180	9,180	9,180	6,885
Rent Old C. St. Ry. &c.	56,529	56,040	59,054	36,278
Int. on Bos. El. fund debt	887,807	706,000	556,000	417,000
Int. on unfunded debt	207,700	131,033		
Wash'ton St. tunnel rent	370,256	340,500	324,000	255,000
East Boston tunnel rent	60,575	58,782	57,783	41,674
Cambridge Connec. rent	68,409	18,204		
Total deductions	5,132,125	4,840,539	4,511,182	3,290,092
Balance	700,623	705,368	1,350,461	908,196
Dividends (6%)	1,197,000	(6)1,197,000	(6)1,197,000	(4½)897,750
Balance for year	def. 496,377	def. 491,632	sur. 153,461	sur. 10,446

After deducting \$23,684 collected from the Bay State Street Ry.

BALANCE SHEET BOSTON ELEVATED RAILWAY JUNE 30.

	1913.	1912.	1913.	1912.
<b>Assets—</b>			<b>Liabilities—</b>	
Railway equip. &c.	46,645,590	45,105,562	Capital stock	23,879,400
Cash	4,691,613	1,776,707	Funded debt	22,300,000
Bills and accounts receivable	447,994	407,954	Notes payable	2,050,000
Prepaid accounts	167,056		Vouchers & acc'ts.	659,702
Bonds depos. with State	500,000	500,000	Salaries and wages	195,953
Materials and supplies	1,282,727	1,277,007	Div. and coupons	91,116
Insur., &c., funds investment	1,430,750	1,135,750	Rentals unpaid	262,031
West End open accounts	884,768	888,686	do not due	280,125
Property account	1,230,744	1,118,131	Int. & taxes not due	1,327,949
Stocks and bonds	208,611	208,011	Tickets, checks, &c.	37,720
Somerville Horse Railroad	102,851	102,851	West End lease accounts	1,207,202
			Bay State St. Ry. property acct.	297
			Damage fund	624,240
			Insurance fund	829,725
			Preservation fund	900,000
			Premium from sale of stocks & bonds	2,719,743
			Surplus	728,901
Total	57,592,104	52,520,659	Total	57,592,104

Standard Milling Company.

(Report for Fiscal Year ending Aug. 31 1913.)

The results for the year ending Aug. 31 1913 compare with those of previous years as follows:

	1912-13.	1911-12.	1910-11.	1909-10.
Net profits	\$835,151	\$826,283	\$766,737	\$771,435
Interest on bonds		143,300	146,491	159,517
Balance	\$835,151	\$682,983	\$620,246	\$611,918
Retirement pref. stock	67,935			
Dividend on pref. stock	(5)339,450	(5)344,737	(4)275,772	(3)206,821
Div. on common stock	(2)91,858	(2)91,858		
Balance, surplus	\$335,896	\$246,388	\$344,474	\$405,097

Net profits in 1912-13 (\$835,151) are stated after deducting bond interest and amounts added to reserves.

CONSOL. BALANCE SHEET AUG. 31 1913 (INCL. SUBSIDY COS.)

<b>Assets—</b>	
Land, buildings, machinery and equipment, brands, trade-marks and good-will.....	\$18,078,323
Cash in banks and on hand, \$542,080; accounts receivable, net of reserve for doubtful accounts, \$1,153,325; inventories of wheat, flour and other products and supplies, \$3,107,118; pre-paid insurance premiums and other items paid in advance, \$120,423; total.....	4,922,946
Insurance fund (cash and investments), \$132,802; pref. stock sinking fund (cash), \$7,607; debenture bonds sinking fund (cash), \$9,065; trustee, proceeds property sold (cash), \$4,172; total.....	153,646
<b>Total.....</b>	<b>\$23,154,915</b>
<b>Liabilities—</b>	
Standard Milling Co., pref. stock, \$6,691,500; common stock, \$4,600,000; total.....	\$11,291,500
Bills payable (part secured by wheat), \$1,344,800; accounts payable, \$294,083; accrued liabilities, including bond interest, taxes and other items accrued but not due, \$200,358.....	1,839,241
Northwestern Consol. M. Co., 1st M. bonds, \$446,000; Hecker-Jones-Jewell Milling Co. 1st M. bonds, \$1,448,000; Hecker-Jones-Jewell Milling Co. debenture bonds, \$660,000; Standard Milling Co. 1st M. bonds, \$2,826,000; total.....	5,380,000
Reserve for insurance (outside insurance also carried), \$132,802; for depreciation and other special purposes, \$494,000; total.....	626,802
Special surplus account, profits applied to retirement of pref.stk. Surplus accounts, all companies.....	3,880,437
<b>Total.....</b>	<b>\$23,154,915</b>

United States Light & Heating Co., New York.  
(Report for Fiscal Year ending June 30 1913.)

Treas. W. S. Crandall, N. Y., Oct. 31 1913, wrote in subst.: During the year a considerable addition was made to the factory at Niagara Falls, increasing its capacity about 100%, in order to handle and sell an electric starting and lighting device for automobiles. This addition and the necessarily increased stock of raw material were financed by temporary loans with deposit banks.

The railway car lighting business is excellent, while in the storage battery branch the advertising campaign is beginning to increase substantially the volume of orders for new material. In both these branches orders for renewal of worn parts and battery plates are becoming considerable. In the automobile starting device branch all expiring contracts have been renewed and several new contracts have been taken on. The company has also entered the European markets. Contracts have been made to supply devices for a large English automobile manufacturer and the prospects for obtaining additional contracts abroad are immediate.

In May a strike occurred which caused an almost complete cessation of our manufacturing operations for that month and a large loss in profits. While our business is customarily at a minimum during July, August and September, those months of 1913 showed a substantial increase in the gross and net earnings over 1912. We enter upon the present year with a large volume of orders in hand and the assurance of a prosperous business. As will appear from the statement below, the company has quick assets of 50% in excess of liabilities, and its plant and real estate, which have cost over \$1,000,000, are free and clear.

**INCOME ACCOUNT FOR YEAR ENDING JUNE 30.**

1913.	1912.	1913.	1912.
Net shipments.....\$3,318,585	\$1,835,976	Reserve special.....	\$10,130
Other income.....	540	7,950	
<b>Total.....</b>	<b>\$3,319,125</b>	<b>\$1,843,926</b>	
Manufact'g costs.....\$2,573,161	\$1,187,101	Total deduct'ns.....\$2,972,195	\$1,488,031
Selling & oper. exp. 399,034	290,800	Net earnings.....*	\$346,930
		Pref. divs. (3 1/2%).....	87,500
			(7)175,000
		Balance, surplus.....	\$259,430
			\$180,895
			\$346,930, as above, compare with \$327,859 in the calendar year 1911.

\* Of the net earnings in 1913, \$109,199 represents claim against licensor deductible from its share of future earnings under contract for manufacture of electric starter.

**GENERAL BALANCE SHEET JUNE 30.**

1913.	1912.	1913.	1912.
<b>Assets—</b>		<b>Liabilities—</b>	
Patents & good will.....\$113,701,375	\$13,692,603	Preferred stock.....	2,500,000
Niag. Falls real est. 988,704	639,729	Common stock.....	12,600,150
Buffalo real estate 53,000	444,643	Accounts payable.....	516,103
Oth. mch. furn. & fix. 382,405		Notes payable.....	512,500
Inventories 966,976	525,873	Res'v. for taxes & invent. adj., &c. 15,350	56,199
Accts & notes rev. 4554,387	375,435	Surplus.....	542,028
Other curr. assets 7,182	8,836		
Cash 32,107	127,179		
<b>Total.....</b>	<b>\$16,686,137</b>	<b>\$15,815,318</b>	

a Accounts and notes receivable in 1913 include advances to agents, \$45,101, notes receivable \$6,687 and accounts receivable \$519,955; total, \$571,743, less reserve for doubtful accounts, \$17,356.—V. 97, p. 1290.

American Type Founders Co., New York.  
(Report for Fiscal Year ending Aug. 31 1913.)

Pres. & Gen. Mgr. Robt. W. Nelson, Nov. 1, wrote in subst.: Results.—The sales in the early part of the year showed material gains over those of the previous year. During the summer months the sales fell behind, but there was an increase for the full 12 months.

New Stock.—The stockholders having voted on April 22 1913 to amend the certificate of incorporation providing for an increase of the pref. stock from \$2,000,000 to \$3,000,000, the new stock was offered to the holders of common stock as required by law, and notwithstanding the stringency of money and the exceedingly bad condition of the investment market, over \$360,000 of the pref. stock was subscribed for and about \$300,000 paid in before June 30, the balance being payable on or before Dec. 20 1913. (V. 96, p. 865, 1231, 1300).

The unsold portion remains available whenever a more favorable disposition towards investments shall be restored, and we intend to avail of such opportunity when offered and thus to further reduce the payables.

Debts.—The indebtedness has been reduced within the year by over \$350,000. This amount, with the reduction of indebtedness within the last two years of more than \$475,000. (See V. 97, p. 730.)

Outlook.—Our foreign trade continues on as large a scale as formerly, and has contributed to the earnings of the past year. The directors look for a more settled condition in general business with the adjustment and acceptance of commercial and financial legislation, and the coming year should be as favorable to American industries as the past year.

**RESULTS FOR YEARS ENDING AUG. 31.**

1912-13.	1911-12.	1910-11.	1909-10.
Net earnings.....	\$352,498	\$333,531	\$331,803
Common stock div. (4%).....	\$160,000	\$160,000	\$160,000
Pref. stock div. (7%).....	141,653	140,000	140,000
<b>Balance for year, sur.....</b>	<b>\$50,845</b>	<b>\$33,531</b>	<b>\$31,803</b>

**BALANCE SHEET AUG. 31.**

1913.	1912.	1913.	1912.	
<b>Assets—</b>		<b>Liabilities—</b>		
Plant.....	4,859,935	4,588,723	Capital stock, com.....	4,000,000
Mdse. & raw mater'l.....	2,787,532	2,668,376	Capital stock, pref.....	2,299,300
Accts. receivable.....	739,385	746,816	do held upon subsec'n.....	61,300
Notes receivable.....	542,642	602,379	Debenture bonds.....	1,813,300
Cash.....	408,289	414,072	Accounts payable.....	141,976
Cash to purch. bonds.....	14,300		Notes payable.....	1,167,925
Stocks and bonds.....	779,205	1,173,010	Scrip.....	62,777
Miscellaneous.....	179,934	270,044	Surplus.....	814,644
<b>Total.....</b>	<b>10,361,222</b>	<b>10,333,420</b>		

—V. 97, p. 730.

New York Dock Co., New York City.

(Report for Fiscal Year ending June 30 1913.)

Pres. F. S. Landstreet, Oct. 21, wrote in substance:

Results.—In the earnings of the warehouse and storage department there was an increase of \$33,857, a decrease of \$13,524 in the steamship and dock department and a decrease of \$9,276 in other income. Current assets decreased \$1,148,629 and current liabilities increased \$6,221. Surplus increased \$121,797. Expenses increased \$61,623, of which \$42,019 was in operating expenses and \$23,484 in repairs, maintenance and depreciation.

Of the \$42,019 increase in operating expenses, the larger part was due to the increased cost of power and light supplied tenants in new buildings; the operation of the discharging elevator at Dows Stores during the re-construction of the portion destroyed by fire; and also the organization necessary to operate manufacturing buildings Nos. 9 and 10.

Permanent Improvements.—Manufacturing loft buildings Nos. 9 and 10 were completed and No. 9 was rented for a term of years to Montgomery Ward & Co. and No. 10 to various tenants. Manufacturing building No. 59 was completed early in the year. All construction work referred to in the last report has been completed, and shows satisfactory returns. Manufacturing building No. 122 on the corner of Columbia and Warren Sts. was constructed for a tenant and leased for a term of years on a satisfactory basis. Pier 33 at Atlantic Basin was practically re-constructed, in order to provide a depth of water sufficient for the largest vessel, and has been leased for a term of years. There was purchased for the railroad department eight covered barges; the Telpher system was completed.

The total expenditures for the year for permanent improvements in all departments amounted to \$1,486,179. All permanent improvements were completed and on a revenue-producing basis on Sept. 1.

Maintenance.—There was spent in the dock and warehouse department for maintenance and general repairs \$86,225, an increase of \$13,526, and in the railroad department \$44,228, an increase of \$10,461, making the total for repairs and maintenance \$130,453, an increase of \$23,986; all of which was charged to operating expenses.

A depreciation fund was established and \$27,943 for renewals or future improvements was charged to operating expenses.

Railroad Department.—The city has adopted plans for a municipal railway which provides for a line extending entirely through our property. Your management has encouraged the city in its plans, believing that the general system will work to a greater advantage to the property as a whole than the shorter line. The matter is still pending before the city authorities, with no definite conclusion reached (V. 95, p. 1687).

[On Sept. 1 1913 W. R. Grace & Co. took over under lease for a term of years Pier No. 33, Atlantic Basin. The pier, which will be used by the four steamships that are being built for the firm's West Coast trade, via the Panama Canal, is 1,193 ft. in length, area 175,927 sq. ft., of which 158,079 under shed.—Ed.]

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
<b>Earnings—</b>				
Warehouses.....	\$1,012,944	\$979,087	\$1,184,918	\$1,302,718
Docks.....	558,601	572,125	531,508	583,235
Other income.....	76,714	85,990	42,963	30,872
<b>Total.....</b>	<b>\$1,648,259</b>	<b>\$1,637,202</b>	<b>\$1,759,389</b>	<b>\$1,916,825</b>
<b>Exp. warehouses &amp; docks</b>	<b>\$564,558</b>	<b>\$522,538</b>	<b>\$539,702</b>	<b>\$527,075</b>
do repairs & maint.....	96,183	72,700	79,415	46,063
Insurance.....	41,972	43,919	50,827	63,745
Legal expenses.....	5,201	7,134	6,148	6,653
<b>Total expenses.....</b>	<b>\$707,914</b>	<b>\$646,291</b>	<b>\$676,092</b>	<b>\$643,536</b>
<b>Net earnings.....</b>	<b>\$940,345</b>	<b>\$990,912</b>	<b>\$1,083,297</b>	<b>\$1,273,289</b>
<b>Net earn., railroad dept.....</b>	<b>2,452</b>	<b>10,260</b>	<b>27,560</b>	<b>45,682</b>
<b>Total income.....</b>	<b>\$942,797</b>	<b>\$1,001,172</b>	<b>\$1,110,857</b>	<b>\$1,318,971</b>
<b>Deduct—Taxes.....</b>	<b>\$371,175</b>	<b>\$384,355</b>	<b>\$376,400</b>	<b>\$336,000</b>
<b>Bond interest.....</b>	<b>476,415</b>	<b>472,000</b>	<b>472,000</b>	<b>472,000</b>
<b>Total deductions.....</b>	<b>\$847,590</b>	<b>\$856,355</b>	<b>\$848,400</b>	<b>\$808,000</b>
<b>Balance, surplus.....</b>	<b>\$95,207</b>	<b>\$144,817</b>	<b>\$262,457</b>	<b>\$510,971</b>
<b>Preferred dividends—(V. 94, p. 1123)</b>	<b>(1)100,000</b>	<b>(3 1/2)350,000</b>	<b>(4)400,000</b>	<b>(4)400,000</b>

**Railroad Dept.—**

1912-13.	1911-12.	1910-11.	1909-10.
Earnings.....	\$367,943	\$331,212	\$258,773
Net, after expenses.....	\$2,452	\$10,260	\$27,560
Railroad expenses for 1913 include \$17,985 depreciation, an item not charged out in former years.			

BALANCE SHEET JUNE 30.

1913.	1912.	1913.	1912.	
<b>Assets—</b>		<b>Liabilities—</b>		
Property, &c.....	\$30,500,957	\$29,310,066	Common stock.....	7,000,000
N.Y. City corp. stk. 5,031			Preferred stock.....	10,000,000
Cash 91,961	852,271		First mtge. bonds.....	12,550,000
Loans on mdse. 82,054	78,580		Accounts payable.....	221,619
Accounts & claims receivable 307,887	576,742		Accrued bond int. 209,167	209,167
Accr. earnings, net 55,045	63,395		Trustee insur. acct. 15,580	47,400
Materials & supp. 91,718	37,633		Reserve b.....	25,159
Taxes prepaid 9,303	187,758		Surplus.....	\$1,304,611
Insur. &c. unexp. 138,195	39,959			
Miscell. expenses 43,985	43,593			
<b>Total.....</b>	<b>\$31,326,136</b>	<b>\$31,189,977</b>	<b>Total.....</b>	<b>\$31,326,136</b>

a Property, &c., includes in 1913 real estate, wharves, warehouses, &c.; \$27,985,958; terminal railroad, \$658,103; floating equipment, \$296,500; machinery and tools, \$102,160; and expenditures on improvements and betterments since July 1 1912, \$1,486,179; total, \$30,528,900; less reserve for depreciation, \$27,943; balance, \$30,500,957. b Reserve for cost of delivering merchandise. c After adding sundry adjustments (net, \$26,589). —V. 97, p. 1289.

City Investing Co., New York.

(Report for Fiscal Year ending April 30 1913.)

President Robert E. Dowling says in substance:

Results.—The earnings from rent during the year were \$1,318,953, an increase over the previous year of \$234,989.

Real Estate.—Real estate is carried on our books at the original cost, and a reserve account set up for possible depreciation. The expense of carrying the unproductive real estate has been charged out of income.

List of Real Estate.—(1) Office Buildings: City Investing Bldg., 165 Broadway (32 stories and basement); leasehold, 169-171 Broadway (corner of Cortlandt St.); northeast corner of Liberty and Church streets (5-story and basement store and office building); Washington Life Bldg., 141 Broadway (18 stories, basement and sub-basement); Liberty Nat. Bank Bldg., 139 Broadway (leased to Liberty Bank). (2) Other Properties: 49-51-53 and 55 West 27th St., 10-story and basement hotel; leasehold, 581-583 Fifth Ave., 5-story store and loft building; block front east side of Columbus Ave., 85th and 86th streets, two 6-story apartment houses with stores; 21 lots, 212th, 213th streets and 10th Ave.; 4 lots, 207th St. and 9th Ave. Book value of above properties, \$15,943,426; less mortgages thereon, \$10,980,000; net, \$4,963,426.

Interest in Other Properties.—In addition to properties owned by City Investing Co. or companies whose stock is wholly owned by it, the company has stock interest in corporations owning the following properties: One-half interest in stock of No. 68 William St. (owning 15-story and basement office building); one-half interest in stock of Greenwich & Cortlandt Co., 61 Cortlandt St. (5-story and basement store and loft building); one-third interest in stock of Church & Warren Co., Aldrich Bldg., Chambers, Warren and Church streets (5-story and basement store and office building); one-sixth interest in stock of Broad & Beaver Street Co., The amount at which these interests are carried on the books of the company is \$162,299. [For further particulars as to real estate holdings see pamphlet with diagrams issued Nov. 30 1912.—Ed.]

CONSOLIDATED REPORT OF CITY INVESTING CO. AND SUBSIDIARY COMPANIES, YEAR ENDED APRIL 30 1913.

Rents received from real estate under sole ownership or control of City Investing Co.	\$1,318,953
Deduct—Operating expenses, \$360,277; interest paid and accrued, \$441,663; taxes paid and accrued, \$208,655; general and corporate expenses, \$31,283; additional reserve set aside for contingencies, \$22,393; total	1,064,272
Net earnings	\$254,681
Dividends on preferred stock, 7%	70,000
Balance, surplus for year	\$184,681
The loss on sale of B'way & Dey St. Co. is stated separately as	\$178,568.

BALANCE SHEET APRIL 30.

Assets—		Liabilities—			
1913.	1912.	1913.	1912.		
Real estate	\$4,963,426	\$4,936,010	Common stock	4,000,000	4,000,000
Bonds and mortgages	300,000	300,000	Preferred stock	1,000,000	1,000,000
Stocks of other cos.	109,198	118,167	Bills payable	75,000	115,000
N. Y. City 4% bonds	150,350	150,350	Accounts payable	95,326	130,207
Furniture, fixt., &c.	21,381	12,345	Rents rec. in advance	8,907	4,878
Tenant changes	60,692	66,312	Acct. int., taxes, &c.	238,699	187,853
Unexp. insur. & exp.	39,491	47,341	Reserve for deprec'n	317,332	300,000
Accts. receivable	96,575	114,406	Surplus	62,827	56,714
Loans to other cos.	64,132	—			
Cash	143,195	49,722			
Total	5,798,091	5,794,652	Total	5,798,091	5,794,652

\* Real estate is given after deducting underlying mortgages amounting to \$10,980,000 in 1913, against \$11,010,000 in 1912. Dividends paid on preferred, 7% (quar.) in full to date, but no dividends on common since 1907.—V. 96, p. 556.

Massachusetts Gas Companies, Boston.

(Report for Fiscal Year ending June 30 1913.)

Pres. C. Minot Weld, Boston, Oct. 14 1913, says in subst.:

Dividends.—During the year the trustees voted to set aside \$1,250,000 from the accumulated earnings to pay dividends upon the common shares in the year ending June 30 1914, being at the rate of 5% per annum (an increase of 1%).

Property Account.—This account June 30 1913 included:

Owned.		*Outstand'g.		Owned.		*Outstand'g.	
\$	\$	\$	\$	\$	\$	\$	\$
New England Gas & Coke Co.	17,500,000	17,500,000	New England Coal & Coke Co.	499,000	500,000		
Bos. Con. Gas Co.	15,111,600	15,124,600	Boston Tow Boat Co.	400,000	400,000		
East Boston Gas Co.	2,567,700	575,000	Bonds				
Newton & Watertown Gas Lt. Co.	560,000	560,000	Federal Coal & Coke Co. 1st M. bonds	424,000	424,000		
Citizens' Gas Light Co. of Quincy	38,300	38,300	J. B. B. Coal Co. 1st M.	155,000	V. 93, p. 232		

\* Supplied; not in report. † Par of shares \$25; other shares \$100.—Ed.

Gas Rates.—During the year Citizens' Gas Light Co. of Quincy reduced its price for gas 10 cents per 1,000 cubic feet. The reduced price at which gas was sold during the year by the constituent gas companies, when compared with the price charged at the time your trustees acquired control of these companies, represents a saving to the consumers (and consequent reduction in earnings) for the year ending June 30 1913 of \$1,250,642.

Boston Consol. Gas Co.—\$1,099,934 | Newt. & Wat. Gas Lt. Co.—\$46,836  
 East Boston Gas Co.—126,850 | Citizens' Gas Lt. Co., Quincy—67,022  
 Gas Company Operations.—The Boston Consolidated Gas Co. paid a 9% dividend for the year under the provisions of the so-called "Sliding Scale Bill," and shows thereafter from the operations of the year undivided earnings of \$62,068. This is the first year that a surplus has been earned since the inauguration of the 9% dividend. The new 6,000,000 cu. foot holder for the Everett plant is still under construction, but should be in service the latter part of this year.

During the year the East Boston Gas Co. paid a dividend of 12%, the Newton & Watertown Gas Light Co. a dividend of 11% and the Citizens' Gas Lt. Co. of Quincy a dividend of 5%.

Sundry Statistics—		Bost. Cons.		East. Bost.		Newt. & W.		Citizens.	
Net add'n in street mains, miles	11	2	14	482	102				
Output gas to consum'rs, million cu. ft.	5,247	425	482	22,243					
Do gain	5.13%	13.05%	11.97%	22.24%					
Net gain in meters set	8,483	1,523	1,156	1,083					

New England Gas & Coke Co.—A substantial increase in the production of coke, together with an improved market for this fuel, gave this sub-company its most successful year to date and enabled it to pay a dividend for the period of 4 1/4%, being an increase of 1%. The work of extending the coal pockets and enlarging the ground storage was completed, increasing the capacity to 200,000 gross tons.

New England Coal & Coke Co.—During the year this subsidiary sold and delivered approximately 2,177,000 gross tons of coal, in addition to the tonnage sold by the Federal Coal & Coke Co. This tonnage is equal to over 50% of the total water-borne tonnage of bituminous coal coming into Boston Harbor points. During the past year connections have been made with certain Pennsylvania mines, thus securing the handling of high-grade all-rail Pennsylvania coals in this market. The 400 steel coal cars which were put into service between the mines and tidewater in the early fall of 1912 have justified their purchase. During the year the company paid a dividend of 10%, being the same rate as paid in 1911-12.

For the year the Federal Coal & Coke Co. (the entire capital stock of which is owned by the New England Coal & Coke Co.) shows net earnings of \$22,374, or an increase of \$16,614. The company mined 445,700 gross tons of coal, a decrease of 5,332 tons, due to scarcity and inefficiency of labor in the West Virginia field.

The J. B. B. Coal Co. (of whose capital stock the New England Coal & Coke Co. owns 2,000 shares, or about 60%) mined in the year 352,877 gross tons of coal, an increase of 24,725 tons, despite the car shortage which prevailed. For the year the company shows undivided earnings of \$31,918, as against a deficit the previous year of \$37,237. Large expenditures for underground development and surface improvements are gradually being reflected in net earnings.

Boston Tow Boat Co.—This company, whose fleet now numbers 15 tugs and 16 lighters, shows a satisfactory growth in business. The company paid a dividend of 10% for the year 1912-13.

OPERATIONS OF SUB-COMPANIES DURING YEAR 1912-13.

	Additions to —Gas to Consumers—		
	Street Mains.	Total Cubic Feet.	Increase
Boston Consolidated Gas Co.	61,804 ft.	5,246,904,000	5.13%
East Boston Gas Co.	14,189 ft.	425,359,000	13.05%
Newton & Watertown Gas Light Co.	75,366 ft.	481,731,000	11.97%
Citizens' Gas Light Co.	39,654 ft.	101,991,000	22.24%

OPERATIONS OF BOSTON CONSOLIDATED GAS CO. FOR YEARS ENDING JUNE 30.

Reported by Public Accountants as Required by Sliding Scale Act.			
	1912-13.	1911-12.	1910-11.
Gas purchased (cubic feet)	2,996,000,000	2,612,382,000	2,425,069,600
Gas manufactured (cubic feet)	3,094,000,000	3,158,682,000	3,052,048,000
Total	6,090,000,000	5,771,064,000	5,477,117,600
Gas sold during year (cu. ft.)	5,891,000,000	5,573,608,849	5,294,008,503
Cost of gas in holder (p. 1,000):			
Gas purchased	29.89 cts.	29.89 cts.	29.93 cts.
Gas manufactured	24.95 cts.	22.73 cts.	23.27 cts.
Gas sold	28.31 cts.	26.89 cts.	27.13 cts.
Cost of distribution, management, &c.	20.56 cts.	21.36 cts.	22.01 cts.
Total cost of gas sold (excluding interest, deprec. & res'v'e)	48.87 cts.	48.25 cts.	49.14 cts.

MASSACHUSETTS GAS COMPANIES—YEAR ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Int. on bonds, notes, &c.	\$420,908	\$324,331	\$206,423	\$250,927
Dividends received	2,386,318	2,198,049	2,177,564	2,134,041
Profit on sale of secur's.	750	550	206,975	4,350
Total earnings	\$2,807,976	\$2,522,930	\$2,590,962	\$2,389,318
Deduct—				
Expenses	\$66,389	\$66,193	\$54,578	\$57,693
Interest	440,018	370,563	274,143	300,313
Divs. on pref. sh's, 4%	1,000,000	1,000,000	1,000,000	1,000,000
Res. for deprec. of secur.	—	—	114,208	—
Total deductions	\$1,506,407	\$1,436,766	\$1,442,929	\$1,358,006
Balance, surplus	\$1,301,569	\$1,086,164	\$1,148,033	\$1,031,312
Surp. from prev. years	1,285,995	1,199,831	1,051,798	1,010,874
Adjustments	cred. 839	—	—	cred. 9,612
Total	\$2,588,403	\$2,285,995	\$2,199,831	\$2,051,798
Divs. on com. shares	(5) \$1,250,000	(4) \$1,000,000	(4) \$1,000,000	(4) \$1,000,000
Balance	\$1,338,403	\$1,285,995	\$1,199,831	\$1,051,798

The net undivided earnings of the constituent companies from the operations of 1912-13 (see the several statements below) show a surplus of \$216,384, against a surplus of \$65,230 in 1911-12 and \$12,762 in 1910-11 and a deficit of \$33,190 in 1909-10.

BOSTON CONSOLIDATED GAS CO.—YEAR ENDING JUNE 30.

	1912-13.	1911-12.	1912-13.		1911-12.	
Gross income	\$4,733,110	\$4,339,829	\$1,544,572		\$1,442,839	
Expenses	3,203,067	2,909,968	—		—	
Net income	\$1,530,043	\$1,432,861	—		—	
Misc. income	14,529	9,978	—		—	
Net earnings	\$1,544,572	\$1,442,839	—		—	
Interest	—	—	\$121,290		\$96,292	
Dividends	—	—	1,361,214		1,361,214	
Total	—	—	\$1,482,504		\$1,457,506	
Balance	—	—	sr. \$62,068		df. \$14,667	

The above does not include in 1911-12 \$47,203 credited to profit and loss account of profit on real estate sold during the year.

NEW ENGLAND GAS & COKE CO.—YEAR ENDING JUNE 30.

	1912-13.	1911-12.	1912-13.		1911-12.	
Gross income	\$3,518,906	\$3,062,736	\$848,474		\$707,866	
Oper. expenses	2,670,432	2,409,330	—		—	
Net inc. from oper.	\$848,474	\$653,406	—		—	
Miscel. income	—	54,460	—		—	
Total income	\$848,474	\$707,866	—		—	
Interest	—	—	\$58,546		\$52,129	
Dividends	—	—	787,500		612,500	
Total deduc'ns.	—	—	\$846,046		\$664,629	
Balance, surplus	—	—	\$2,428		\$43,237	

EAST BOSTON GAS CO., NEWTON & WATERTOWN GAS LIGHT CO., CITIZENS' GAS LIGHT CO. OF QUINCY, NEW ENGLAND COAL & COKE CO., BOSTON TOW BOAT CO., FEDERAL COAL & COKE CO., J. B. B. COAL CO.—YEAR ENDING JUNE 30 '13.

	East Bos. Gas Co.	Newton & Wat. Gas Lt. Co.	Citizens' Gas Lt. Co. of Quincy	N. E. C. Coal Co.	Boston Tow B. Co.
Gross income	\$492,563	\$431,850	\$122,114	\$1,497,226	\$349,242
Expenses	321,933	352,215	83,853	1,181,662	301,473
Net from oper.	\$80,635	\$79,635	\$38,261	\$315,564	\$47,769
Miscellaneous income	1,055	4,891	632	—	—
Net earnings	\$81,690	\$84,526	\$38,893	\$315,564	\$47,769
Deduct—					
Interest	\$4,238	\$11,035	\$16,274	\$162,900	\$4,733
Dividends	69,000	61,600	19,150	50,000	40,000
Total	\$73,238	\$72,635	\$35,424	\$212,900	\$44,733
Balance	\$8,452	\$11,891	\$3,469	\$102,664	\$3,036

The New England Coal & Coke Co. owns 2,000 shares, equal to approximately 60% of the capital stock of the J. B. B. Coal Co.

BALANCE SHEET OF MASSACHUSETTS GAS COMPANIES JUNE 30.

Assets—		Liabilities—			
1913.	1912.	1913.	1912.		
Property account	\$4,069,135	\$3,948,636	Preferred stock	25,000,000	25,000,000
Cash in banks	465,920	297,727	Common stock	25,000,000	25,000,000
Notes receivable	7,302,525	7,375,068	20-year bonds	9,518,000	9,641,000
Acct. int. & taxes	4,040	2,202	Accounts payable	9,274	4,167
Bond disc. suspense	486,719	521,129	Acct. int. & taxes	15,120	16,059
			Pref. div. accrued	83,333	83,333
			Res. for com. div.	1,250,000	1,000,000
			Res. for dep. of sec.	114,209	114,208
			Surplus	1,338,403	1,285,995
Total	62,328,339	62,144,762	Total	62,328,339	62,144,762

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—Decision.—The U. S. Supreme Court on Nov. 3 dismissed the appeal from the decision of the Commerce Court in the "lemon" case.

The suit was brought to enjoin the Inter-State Commerce Commission from enforcing an order made nearly 2 years ago reducing the rate on lemons from Western points. The company attacked the order on the ground that it was made to establish competitive conditions between the lemon producers of California and other producers.—V. 97, p. 1285, 1212.

Belt Line Ry. Corporation, New York.—Authorized.—The P. S. Commission on Nov. 7 granted the joint application of the company and the Third Ave. Ry. for an increase in the authorized stock of the former company from \$600,000 (of which \$481,000 is outstanding) to \$750,000, and for the issuance of \$253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of 79 storage-battery cars, of which 40 have been delivered. This leaves \$16,000 of the new stock still to be issued.—V. 97, p. 520, 174.

Boston & Albany RR.—Earnings.—

Year	Operating Revenue.	Oper. Income (after Taxes).	Other Income.	Interest, Dividends, &c.	Balance, Deficit.
1912-13	\$16,957,367	\$4,118,837	\$283,233	\$4,606,909	\$204,839
1911-12	15,710,515	3,942,344	277,528	4,256,192	36,320

Chicago Elevated Rys.—Decision.—The Appellate Court on Nov. 4 held that the city cannot compel the management to keep its cars heated, the city ordinance requiring heating of cars not applying to the elevated roads.

The decision sustains that of the Municipal Court that the elevated roads are organized under the General Railroad Act of the State, and that the ordinance applies only to street railways.—V. 97, p. 728.

Chicago & Illinois Western RR.—Completion of Road, &c.—Stockholders of Dolese & Shepard Co., it is stated, have formed a syndicate to complete construction of the railroad, which now operates between Willow Springs and Hawthorne, to Marshall Boulevard and 31st St., on the Pennsylvania RR.

The traffic, it is said, consists of about 75% of the products of the Doles and Shepard quarries and 25% of other freight. The syndicate is to raise between \$150,000 and \$200,000. When the work is completed it is planned to sell the property and divide the proceeds pro rata among the syndicate members, the managers of which are J. F. Talbot, President of Doles & Shepard; Fred Smith and Amos Chamberlain. Syndicate shares will be \$1,000 each, and fractional amounts will be issued. Subscriptions will be allotted up to 25% of the stock holdings in the Doles & Shepard Co., the rights to subscribe being limited to Nov. 15.

Among those reported to be interested in the Doles & Shepard Co. are E. H. Gary, Chairman of the U. S. Steel Corp.; William C. Brown, Pres. of the N. Y. Central; E. J. Buffington, Pres. of the Illinois Steel Co., and A. F. Banks.—Compare V. 97, p. 1114.

**Chicago Railways.—New President in Anticipation of Unified Operation.**—President John M. Roach having resigned, Henry A. Blair was on Nov. 3 elected President, as well as Chairman of board. "Chicago Record-Herald" says:

The resignation of Mr. Roach anticipated the taking effect of the unified operating agreement, which will place all the surface lines under one management. Leonard A. Busby, President of the Chicago City Ry. Co., will be the operating head of the combined surface lines as soon as the operating agreement becomes effective. Mr. Roach will remain as a director for the coming year, acting in an advisory capacity to the management.

The directors unanimously approved of the action of Mr. Blair in regard to an operating agreement with the City Railway Co., to bring about the unified operation of all the surface lines. When passed by the Council, the agreement will be submitted to the stockholders for approval, with the recommendations of the board.

**Bion J. Arnold Urges Subways.**—On Oct. 29 expert Bion J. Arnold informed the City Council that the low average speed of 5 miles per hour to which the surface cars are restricted by traffic congestion in the business centre makes the use of subways imperative. "Chicago Tribune" said:

Mr. Arnold recommended that the city proceed to the construction of two initial subway routes for the surface lines. The north-and-south route, he said, should be under Clark St. from North Ave. to 22d St. For the east-and-west bores, he outlined a "loop back" in the downtown section, entering it by way of the Washington St. tunnel, proceeding east to Michigan Ave. and leaving the loop by the Van Buren St. tunnel, and vice versa. He estimated the first of these routes to cost \$9,600,000 and the second \$4,900,000, a total of \$14,500,000. This figure is well within the amount held available under the subway provisions of the traction ordinances. The city now has \$11,000,000 in its subway fund, it will receive another \$2,000,000 next April, and it can compel the companies to contribute \$5,000,000, making the total \$18,000,000.

In addition to this relief for the central section, Mr. Arnold urged that subway extensions should be built soon under Halstead St. and Milwaukee Av., and he advocated a new plan for overcoming traffic obstacles in the section outside the loop. This was a method of "opening" by means of subways streets now completely closed to traffic. For this purpose he proposed bores independent of the downtown tubes under two stretches of Robey St. between Fullerton and Diversey and between Blue Island and 31st, and a third stretch under Ashland Av. from Clybourn Place to Clybourn Ave. The cost of these three tunnels he placed at \$4,410,000, making a total of \$18,910,000 for comparatively immediate expenditure.

The report he submitted was the result of several month's work by the board of supervising engineers at the request of the City Council, upon motion of Alderman Henry D. Capitain, who contended that this plan of subway construction should be submitted to the voters for approval along with Mayor Harrison's plan for a "comprehensive, independent" system and the plan for bores for the elevated roads.

**Earnings.**—For the 12 months ending Sept. 30 1913 earnings were: Gross, \$19,253,263; net, after taxes, \$7,063,451.—V. 97, p. 1203, 1114.

**Clear Lake RR., California.—Securities.**—The California RR. Commission on Oct. 30 authorized the company to issue \$500,000 bonds and \$261,700 stock under various conditions, in order to build a 23 1/2-mile steam railroad from Hopland, Mendocino County, Cal., to Lakeport, Lake County. Estimated cost, \$742,000, of which \$80,000 already expended.—V. 97, p. 802, 364.

**Cleveland Valley & Terminal RR.—Earnings.**

Year	Operating Revenue	Net (after taxes)	Other Income	Fixed Charges	Balance Surplus
1912-13	\$1,342,431	\$250,717	\$32,134	\$245,058	\$37,793
1911-12	1,344,459	378,434	26,829	255,265	159,998

**Cuban Central Rys.—Dividend.**—A dividend of 3% (6s. per share), less income tax, has been declared on ordinary shares for the year, payable Oct. 31 (coupon 7), comparing with 2% (4s. per share) last year.

There was carried to general reserve £10,000, to renewal and casualty fund, £30,000; £7,000 was appropriated for permanent way suspense account, leaving £13,383 to be carried forward. Last year £5,000 was carried to general reserve, £21,000 to renewals, &c., fund, leaving £10,508 to be carried forward.—V. 97, p. 364.

**Delaware Lackawanna & Western RR.—Decision.**—The New Jersey Supreme Court on Nov. 3 set aside an order of the Board of P. U. Commissioners, directing the company to give free transportation to the members of the State Water Supply Commission.

Justice Garrison, who wrote the opinion, says that it is one thing to say that for reasons of public policy railroads must carry members of the Legislature free and another to order them to carry Water Commissioners. He says that there is no principle of law or rule of property that will justify the taking of the property of these public service corporations and handing it over to public officeholders merely because they are holders of public office.—V. 97, p. 236.

**Detroit United Railways.—Wage Arbitration.**—The board of arbitration appointed to settle the controversy between the company and its employees has decided 3 main points in favor of the men.

They are granted increased wages, shorter hours of work and permitted to ride free on the cars of the company. The company is granted an extension from 7 days to 14 days in which to check up accounts of conductors. Instead of receiving wages of 25 cts. an hour for the first 6 months of service, the men are to be paid 25 cts. an hour for the first 3 months only; after 3 months' service, the pay goes to 30 cts. an hour, and after the first year to 32 cts. an hour.—V. 97, p. 111 5,443.

**Fort Dodge Des Moines & Southern RR.—Foreclosure Sale.**—The road was purchased at foreclosure sale for \$3,900,500 at Boone, Iowa, Oct. 31 by Rollin B. Fisher, representing the Old Colony Trust Co., in behalf of the bondholders.—V. 97, p. 802.

**Grand Rapids & Northwestern RR.—Construction—Car Ferries.**—An official advises us as follows:

The company's line from Grand Rapids to Ludington, which is now under construction, is expected to be completed by Sept. 1 1914. At Ludington, Mich., the company owns approximately 1 1/2 miles of deep-water frontage and extensive terminal room. We have under construction 3 car ferries of the latest type, which will operate between Ludington and Milwaukee and Manitowoc, in connection with the rail line, rendering transfer service as between the Chicago Milwaukee & St. Paul, Chicago & North Western and Soo Line on the west of the Lake and the Grand Trunk, Lake Shore, Michigan Central and Pennsylvania systems at Grand Rapids.

[A newspaper account stating that a long-term contract has been made with the Chicago Milwaukee & St. Paul, by which the latter will deliver at

the local terminus of the new road 100 cars of freight per day is said to be substantially correct. The new terminals are to cost about \$500,000, including trackage, and there will be facilities for handling 400 cars per day.—Ed.]—V. 96, p. 1529.

**International & Great Northern Ry.—New Director.**—Kingdon Gould has been elected a director to succeed his father, George J. Gould.—V. 97, p. 887, 729.

**International Ry. Co. of Buffalo.—Application.**—The company has applied to the P. S. Commission for authority to issue \$1,464,161 additional ref. and impt. 5% bonds.

Bankers have agreed to purchase the bonds at 88. The proceeds are to be used to refund the \$600,000 Niagara Falls Park & River 1st M. 5s, due Jan. 2 1914 and for capital expenditures during 1914.—V. 96, p. 716.

**Interstate Transfer Ry., Minn.—Stock Increase.**—The company has filed at Madison, Wis., a notice of increase of authorized stock from \$500,000 to \$1,500,000, to provide for extensions and improvements.

The company was incorporated in Wisconsin on July 26 1907 and has completed a line from St. Louis River at or near New Duluth, Minn., to Pokegama, Wis., at a connection with the Northern Pacific, 2.79 miles. Stock outstanding June 30 1912, \$50,000; par, \$100; working liabilities, \$867,991. President, F. E. House; Vice-Pres., Geo. L. Reis; Treas., E. S. Kempton; Sec. and Aud., H. Johnson. Office, Duluth, Minn.

**Kansas City Ry. & Light Co.—Interest to Be Paid Promptly on Ref. M. 5s—Further Deposits.**—The committee of holders of the first lien refunding 5% bonds maturing May 15 1913 announce by adv. on another page that it has arranged for the payment by the company at the New York Trust Co., N. Y. City, of the interest due Nov. 15 1913 on certificates of deposit (if presented), as well as on the bonds. Both bonds and certificates must be accompanied by the documents required by the income tax regulations.—V. 97, p. 594.

**Mexico Tramways.—Note Issue.**—The company has decided to issue \$1,200,000 of 6% three-year notes, convertible during this period into stock at par. All of the authorized share capital being now outstanding, it is proposed to increase the same by \$10,000,000, of which \$6,000,000 will be devoted to the conversion of the notes when and as presented for that purpose, and the remaining \$4,000,000 will be reserved for future needs, none thereof to be iss. at present.

The shareholders will vote Nov. 20 on increasing the capital stock as aforesaid from \$20,000,000 to \$30,000,000.—V. 97, p. 117.

**New York New Haven & Hartford RR.—To Extend Time for Subscription.**—The following was given out on Thursday, following a meeting of the executive committee: "It was voted that the board of directors take such action as will result in an extension of the time within which holders of warrants evidencing rights of subscription to convertible debentures of 1913 may exercise their rights of subscription and may make payments of at least the first installment thereon to the close of business on Nov. 26 1913."

**Trolley Properties.**—Chairman Elliott is quoted as saying: Engineers from the Stone & Webster organization are making an examination of portions of the trolley properties in order that Mr. Elliott and the committees of the directors now engaged in making a study of the entire trolley problem may have some necessary detailed information. There is nothing in the story that Stone & Webster are to acquire any portion of the trolley properties. The examination is in line with that just completed by outside engineers of the entire signal system of the New Haven and like the examination now being conducted on the Boston & Maine.

**Controlled Cos.**—See "Earnings Dept."—V. 97, p. 1287.

**Northern Massachusetts Street Ry. Co.—Bonds Offered.**—Warner, Tucker & Co., Boston, are placing at 95 and int., to net over 5.30%, \$255,000 "First and Refunding M." 5% gold bonds due May 1 1943, but callable on any interest date on a 4 1/4% income basis. The bankers on Oct. 27 said:

Above bonds, \$255,000; reserved to retire prior liens, \$245,000; tot., \$500,000  
 \$245,000; total, \$500,000  
 Capital stock: Preferred, \$150,000; common, \$350,000—\$500,000  
 The Mass. RR. Commission has recently appraised the property at \$1,100,000, or \$600,000 in excess of the total bonded debt. Bonds outstanding only \$10,400 per mile on 48 miles of track operated. Serves Orange, Athol, Templeton, Winchendon, Gardner, Westminster and Fitchburg; total population about 80,000.

[The Commission was on Nov. 4 asked to sanction the issue of \$100,000 common stock at par, \$100, proceeds to pay off floating debt.—Ed.]

**Years ending June 30—**

	1910-11	1911-12	1912-13	Year, '13
Gross	\$168,855	\$188,134	\$221,037	\$235,000
Net after taxes	40,258	50,852	57,213	65,000
Interest on bonded debt				25,000

**Philadelphia Co. of Pittsburgh.—Earnings.**

Six Months ending	Gross Earnings	Net Earnings	Deductions	Balance Surplus
Sept. 30—				
1913	\$11,861,253	\$4,313,755	\$2,811,026	\$1,502,729
1912	10,359,062	3,744,847		

—V. 97, p. 1116, 666, 596.

**Ottawa (Que.) Electric Ry.—Possible Successor.**—See Ottawa Traction Co. below.—V. 96, p. 423, 1557.

**Ottawa (Que.) Traction Co., Ltd.—Incorporated.**—A company with this name and \$10,000,000 of auth. capital stock in \$100 shares was incorporated on Oct. 23 under the Canadian Companies Act, John Fosbery Orde, K.C.K.C., Ottawa, being one of the incorporators. The plans of the company have not been made public.

**Puget Sound Traction, Light & Power Co.—New Stk.**—The shareholders of record Nov. 3 in this large Stone & Webster company are offered the right to subscribe at par, \$100 a share, on or before Dec. 8 for the \$2,686,200 new pref. stock to the extent of 1-11th of a share for each \$100 of their present holding, preferred or common.

Subscriptions are payable on or before Dec. 8 1913 and the new certificates will be ready for delivery Dec. 18. The entire \$2,686,200 has been underwritten.—V. 97, p. 1205.

**Rapid Transit in New York City.—Contracts.**—The P. S. Commission yesterday approved the form of contract for Section 6 of Routes 4 and 38, being the extension of the present subway down 7th Ave. from 42d St. to 30th St. Bids will be invited for the construction of the section in accordance with specifications prepared by the Commission's engineers. Bids are to be received on Nov. 26 for the construction

of the entire elevated extension (2 sections) of the West Farms branch of the present subway from 180th St., the present terminus, up White Plains road to a point north of 241st St.—V. 97, p. 1287, 1205.

**St. Louis & San Francisco RR.—General Lien 5s.**—See adv. of Speyer & Co. on a preceding page; also V. 97, p. 1287.

**Hours Reduced.**—Notice was posted in the Springfield, Mo., shops reducing the daily hours of employees from nine to eight, and stating that there will soon be a heavy reduction in working forces to reduce expenses to a minimum.—V. 97, p. 1287, 1205.

**San Francisco-Oakland Terminal Rys.—Plan.**—

See United Properties Co. of California below. According to the "San Francisco News Bureau" of Oct. 24; this company's plan then contemplated: (1) An issue of \$3,000,000 new 7% notes, due Sept. 12 1914; the \$2,500,000 collateral 6% 3-year gold notes of the Oakland Rys. Co., on which interest was defaulted in June 1913, to be exchanged for a like amount of the new notes, and the extra \$500,000 to be applied to developing and extension work. (2) A new issue of \$1,100,000 one-year 6% collateral trust notes will be exchanged for a similar amount of Oakland Terminal Co. notes which were due but not paid Aug. 20 1913; and which the Oakland Rys. Co. guarantees. [But see United Properties Co. below and Oakland Railways in V. 97, p. 1116, 1204.] See V. 97, p. 1116.

**Southern Pacific Co.—Status.**—Julius Kruttschnitt, Chairman of the executive committee, returning from a four week's trip of inspection, is quoted on Nov. 6 as saying:

Conditions generally along our lines are good. There is a fair movement of freight, but nothing phenomenal. In California the failure of the orange crop last year has resulted in some shortage of funds, but the coming orange crop promises to equal the record, and other crops are in excellent condition. We look for a very prosperous year.

In Mexico on our side of the mountains things are comparatively quiet. We are running trains over about half of our Mexican mileage, one train as far south as Hermosillo, the capital of Sonora.

I was misquoted regarding the prospective suit to compel sale of Central Pacific. I did not say we would fight to the last ditch, but simply that if we are attacked, we will defend ourselves; that is all. We have broken no law. There are no negotiations under way with the Union Pacific regarding sale of Central Pacific. We have had no conferences on that matter since the dissolution plan was approved.

The Southern Pacific-Central Pacific arrangement is not at all like the old Union Pacific-Southern Pacific affiliation. Union Pacific simply purchased Southern Pacific. Southern Pacific and Central Pacific always have been one road, with a different name for its two sections. They were constructed as one road, not as two, and there has never been a merger, because a merger was not necessary.

Among business men across the country, I found sentiment good, but there is a lack of confidence.

The advance in operating cost shown by all Western railroads is explained by the constant demand of employees for more pay and shorter hours, together with the increased cost of materials.

We are slowly finishing up the construction jobs to which we have been committed, but we have no new lines in contemplation. The high cost of money is the most serious obstacle in the way of railroad expenditures.

Universally, the spirit of the people using the railroads is very much better and more co-operative than I have ever seen it before. That is bound to have its effect ultimately and will eventually be reflected in the attitude of legislators.—V. 97, p. 1287, 1116.

**Toledo (O.) Traction, Light & Power Co.—Bonds Offered.**—Harris, Forbes & Co., N. Y., N. W. Harris & Co., Boston, and Harris Trust & Savings Bk., Chicago, are offering

\$289,000 first lien 6% 5-year bonds dated Feb. 1 1913, optional on any interest day (Feb. 1 or Aug. 1), at 101 and int. Earnings of Tol. Rys. & Lt. Co. and Allied Interurban Roads Yr. end. Aug. 31 '13. Gross earnings, \$4,194,987; net earnings (after taxes) \$1,347,768. Int. on gas and heating and interurban railway bonds not owned by Traction Co. and secured on only a part of the properties—214,950

Balance, surplus (over 2½ times first lien bond interest) \$1,132,818

Earnings for Year ended Aug. 31 1913 of Toledo Traction, Light & Power Co. on the Basis of the Securities Owned by It. Total gross income \$1,041,110 Annual interest on \$6,287,000 First Lien 6% bonds 377,220

Balance, surplus \$663,890 Compare V. 96, p. 1022, 555.

**Toledo Peoria & Western Ry.—Earnings.**—

Year	Gross Earnings	Net (after Taxes)	Hire of Equip. &c.	Interest, Rentals, &c.	Balance, Surplus
1912-13	\$1,392,961	\$193,826	\$72,200	\$228,354	\$37,672
1911-12	1,276,600	172,370	58,314	228,380	2,304

—V. 94, p. 1680.

**United Properties Co. of California.—Financial Plan.**—

William H. Tevis and R. G. Hanford on Oct. 30 presented to the trustees of the company a financial plan which, it is stated, would give all the creditors of the United Properties Co. and the subsidiary companies, as well as care for the various note issues, and give Smith \$1,000,000 in cash for his stock in the United Properties Co. W. A. Bissell, one of the United Properties Co. trustees, is quoted as confirming the accuracy of the particulars regarding the plan published in the San Francisco "Chronicle" of Nov. 1, substantially as follows:

(a) To pay Smith \$1,000,000 cash for his stock in the United Properties Co. (b) To pay the Halsey loan of \$2,500,000 (see Oakland Rys., V. 97, p. 1116, 1204). (c) To pay the Key Route loan of \$1,125,000 (Oakland Terminal Co., V. 95, p. 619, 544). (d) To pay the floating debt of the traction companies. (e) To take care of the \$1,618,000 collateral notes of the United Light & Power Co. (V. 97, p. 180). (f) To pay all the other debts of the United Properties Co. (g) To furnish \$750,000 for immediate completion of the projected work of the United Light & Power Co. and the Union Water Co. (h) The properties to be under new ownership with Smith eliminated. It is understood, however, that Tevis and Hanford would continue to share in the investment.

The plan means the complete refinancing of the companies, calling for the immediate expenditure from the Eastern interests of \$7,000,000. It provides for the payment in full of every creditor of the United Properties Co. and of all subsidiary companies. Only the source of the new capital remains secret, the proposal being to give the trustees a limited number of days to make its decision, and in the event of approval the representatives of the new capital to appear in person and close the deal.

Of particular interest to the personal creditors of Smith is that part of the proposal which offers him \$1,000,000 in clear cash for his stock in the United Properties Co., or about \$65 a share. As it is understood that Smith had no personal obligations outstanding against this stock, the full amount would be available for the satisfaction of his other debts. In the event of the borax option being taken up by the English capitalists, this will practically complete the solution of the graver difficulties which have attended the settlement of the affairs of the borax king.

Hanford had been given an option on Smith's interests to Jan. 1 and his return last Saturday was a considerable surprise to many, as was the intimation that he had been successful in securing the needed money. The Smith trustees contemplated securing another extension of the larger loans, and there was a prospect that matters would drag on indefinitely.

Louis W. Bennett, assistant to Smith, said last night: "It is a brand new proposition, radically different from the terms of the option, and I am afraid it will prove very disappointing to the trustees. There is nothing contained in it to support the statement that Hanford's principals are to invest \$8,000,000, or any such sum."

The contention of the Smith advisory committee, otherwise known as the "bankers' committee," although not explicitly stated for publication by any of its members, is that this offer differs from the option given in that under the latter it was proposed that whoever re-financed the company should buy the \$3,000,000 of preferred stock of the traction companies owned by Smith, and on which the banks throughout the State loaned him money. The answer made to this is that if the companies are re-financed and all their debts paid, the pref. stock in question will be worth fully as much as the banks loaned upon it, and that Smith's creditors will also have the benefit of the \$1,000,000 cash turned over to him.

The United Properties Co. trustees, who claim to be in complete control of the property, with full power to sell or refuse to sell, are William Bissell, Vanderlyn Stow, James K. Moffit, William I. Brobeck and Gavin McNab. The latter two represent respectively the Smith and the Tevis interests.

The Smith advisory committee, which is managing Smith's other affairs for his creditors, is composed of John S. Drum, Frank B. Anderson, Mortimer Fleischhacker, W. W. Garthwaite and C. O. G. Miller. [Compare San Francisco-Oakland Terminal Rys. above, also United Light & Power Co. under "Industrials."]—V. 97, p. 1116, 597.

**United Light & Railways Co.—Three Transfer Agencies.**—

After Nov. 1 stock certificates, it is announced, will be transferred in New York by the Guarantee Trust Co. and registered by the Bankers Trust Co.; in Chicago certificates will be transferred by the Continental & Commercial Trust & Savings Bank and registered by the Illinois Trust & Savings Bank, and in Grand Rapids certificates will be transferred by the company and registered by the Michigan Trust Co. Certificates of all transfer agencies are interchangeable. The large distribution of the stocks have made the three transfer agencies a necessity. There are now over 2,000 stockholders on the books.—V. 97, p. 300, 178.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Cotton Oil Co.—No Common Dividend.**—

The directors have declared the regular semi-annual dividend of 3% on the \$10,198,600 pref. stock, payable Dec. 1. No distribution was declared, however, on the \$20,237,100 com. stock on which the last payment was made in June 1911. Earnings for the year ending Aug. 31 1913 showed, it is stated, a balance of 3 1-3% on com. stock, against 6 1/2% in preceding year.

Dividend Record of Common Stock.

Year	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
3 1/2 %	2	*6	4	1	1	2	z	3	5	5	5	June, 2 1/2

\*Includes 2% paid in the following June. z From the earnings of 1906-07 4% was paid March 4 1908. (V. 93, p. 1384, 1404).

A director is quoted: "Earlier in the autumn indications pointed to larger earnings this year applicable to the common stock, but later developments disposed the management to adopt a conservative policy. It was considered better business to keep the company as strong as possible in the point of working capital so as to avoid the necessity which has been experienced by many industrial concerns of borrowing on onerous terms."—V. 96, p. 555.

**American Locomotive Co., N. Y.—Advisory Committee.**—

Influenced by suggestions at the annual meeting, the executive committee has asked Dr. L. Clark Seelye and Hon. William R. Wilcox to act as an advisory committee to be consulted and to advise with respect to the investigation and report to be made by the committee of inquiry, consisting of General Counsel Thomas Thacher and directors John W. Griggs and Albert H. Wiggin. See V. 97, p. 1026, 1202.

**American Pipe & Construction Co.—Notice to Bondholders—All Bonds Free of U. S. Tax.**—Notice is given, by

adv. on another page, that all the bonds issued by this company and its subsidiary companies are free of U. S. tax. Bondholders will receive the full amount of their coupons upon presentation to the trustee accompanied by the forms required by the Federal authorities. Coupons of the following issues were due Nov. 1:

Baldwin County Water Co. 1st M.	Paris Mtn. Water Co. 1st; also gen M.
Collingswood Sewerage Co. 1st M.	Springfield Consol. Water Co. 1st M.
Clayton-Glassboro Water Co. 1st M.	Texarkana Water Corp. 1st M.
East Jersey Coast Water Co. 1st M.	do do Consol. M.
Norfolk County Water Co. 1st M.	Wayne Sewerage Co. 1st M.
do do General M.	Nanticoke Power Co. 1st M.

Blank forms of certificates can be had on application at office of company, 112 North Broad St., Philadelphia.—V. 96, p. 717.

**American Steel Foundries.—Earnings.**—

3 Mos. ending	Net Earnings	Other Income	Total Income	Int. Sink Fd.	Balance, Surplus
Sept. 30—					
1913	\$1,603,138	\$41,513	\$1,644,651	\$876,824	\$767,827
1912	507,904	13,516	521,420	209,385	312,035
9 Months—					
1913	\$2,806,900	\$70,247	\$2,877,147	\$1,466,808	\$1,410,339
1912	988,062	28,787	1,016,849	592,585	424,264

—V. 97, p. 367.

**Americus (Ga.) Gas & Electric Co.—Sold.**—

At foreclosure sale in Americus on Oct. 6 the property was bid in for \$150,000 by the New York bondholders.—V. 95, p. 1609.

**Arlington (Mass.) Gas Light Co.—Stock Increase.**—

The company has applied to the Mass. Gas & Electric Light Commissioners for authority to issue \$200,000 additional stock at par to retire floating debt and for improvements. This will increase the stock outstanding to \$450,000.—V. 85, p. 795.

**Biograph Co.—Dividend Reduced—Extension.**—

The company, one of the largest film-producing concerns in the country, recently reduced its dividend on the \$1,999,000 stock (\$2,000,000 authorized) from 12% to 6% yearly. From Sept. 1909 to Dec. 1910 2% quarterly was paid; beginning Feb. 1911 the rate was increased to 12% yearly (1% per month). It is understood that the reduction has been made because of arrangements with one of the leading New York theatrical producers to portray, like its leading competitors, dramas featuring prominent actors and actresses, to carry out which a considerable outlay will be required from earnings. The company, it is stated, in addition to its own film business owns, jointly with the Edison Co. the Motion Picture Patents Co., to which competitors pay royalty. The leading competitor in this field is the Vitagraph Co.

**(J. I.) Case Threshing Machine Co., Racine, Wis.—Profits, &c.**—

Alfred L. Baker & Co., Chicago, who are recommending the 7% cum. pref. (p. & d.) stock (voting trust certificates), report:

Gross Sales and Net Profits Applicable to Pref. Divs.—Fiscal (Cal.) Years.

	1912	1911	1910	1909
Gross sales	\$14,026,000	\$9,163,000	\$6,947,000	\$5,996,000
Net profits	2,264,434	1,509,191	1,047,396	1,336,234

Prof. dividend requirement, \$850,500. No funded debt. Compare V. 96, p. 944.—V. 97, p. 1206, 952.

**Clayton-Glassboro (N. J.) Water Co.—Tax Free.**—

See above, Am. Pipe & Construction Co., which owns \$212,600 of the \$300,000 stock. There are \$241,800 1st M. 5s due, it is said, May 1 1931. Total authorized, \$250,000.

**Collingswood (N. J.) Sewerage Co.—Tax Free Feature.**—

See above, Am. Pipe & Construction Co., which owns \$76,350 of the \$150,000 stock. There are \$150,000 1st M. 5s due, it is said May 1 1936.

**Consumers' Power Co. of Minnesota.—New Notes Offered.**—

William P. Bonbright & Co. and H. M. Byllesby & Co. are offering at 97 and int. \$400,000 3 1/2-year 6% collateral notes dated Nov. 1 1913, issued for extensions and additions. Due May 1 1917, but callable at option of company on 30 days' notice at 101 and int. prior to May 1 1916 and at par and int. thereafter. Par \$1,000 and \$500 (c\*).

Interest M. & N. in New York. Trustee, Guaranty Trust Co. of N. Y. Authorized, \$3,000,000; issued and outstanding, \$400,000. A circular shows:

These notes are a direct obligation and are further secured by the deposit of \$500,000 of the company's General M. 5% bonds due 1937, equal to 125% of the par value of Consumers' Power Co. 6% notes certified and issued. Additional notes may be issued for 80% of the par value of Gen. Mtge. bonds deposited. These bonds are part of an authorized issue of \$75,000,000 and may be issued only under very conservative provisions. The only other General M. bonds issued are \$5,000,000 pledged as collateral to, and to retire, an equal amount of Northern States Power Co. 6% notes due June 1 1917. Funded debt:

Table with columns for years ended (1911, 1912, 1913) and rows for Gross earnings, Net earnings, Fixed charges, Annual interest, and Surplus.

The Consumers' Power Co. has paid dividends on its pref. stock continuously at the rate of 7% per annum since Jan. 1 1910. The properties may be summarized as follows: 8 hydro-electric power plants, combined rating 33,265 h. p.; 11 steam electric power houses, combined rating 44,885 h. p.; 353 miles high-tension transmission lines; 903 miles electric distributing systems; 5 steam-heating plants; 9 miles steam-heating mains; 5 gas works, daily capacity 1,200,000 cu. ft.; 159 miles gas mains; 1 street and interurban railway, with 15 miles of track.

Comparative growth as of Aug. 31. Total customers, gas, electric and steam. Incandescent lamp h. p. connected load. A large hydro-electric power plant is now under construction on the Mississippi River about eleven miles above Minneapolis, and should be completed early in 1914. The present development will be 10,500 h. p. and provision is made for an ultimate capacity of 14,000 h. p. The company also owns other water-power sites with flowage lands in this vicinity capable of producing over 60,000 h. p.

Table for Dominion Steel Corporation showing Earnings, Divs., Common Dividends, and Balance for 3 mos. ending June 30 1913, 1912, and 1911.

Edison Elec. Illum. Co. of Boston.—New Stock.—The directors on Thursday voted to offer the new stock to stockholders in proportion of one-eighth of their holdings at \$215 a share, the price at which the last issue was offered.

Express Rates.—Again Deferred.—The Inter-State Commerce Commission on Nov. 5 granted the express companies permission to postpone from Dec. 1 to Feb. 1 next the reduced rates and amended practices that were ordered in the decision of the Commission last spring.

The Commission also modified its decision in a number of minor respects. Many of the small stations situated around Boston, Chicago, Cincinnati, Cleveland, New York City, Philadelphia, Pittsburgh, District of Columbia and Newark are shifted from one block to another.

Fall River (Mass.) Electric Light Co.—Stock Increase.—The company has petitioned the Mass. Gas & Electric Light Commissioners for permission to issue \$200,000 additional stock at 150 to retire floating debt and for improvements. This will increase the amount outstanding to \$1,000,000.

Goodyear Tire & Rubber Co.—Com. Div., 12%—Earnings.—A dividend of 12% was paid on Nov. 1 on the \$5,028,700 com. stock, being the same amount as in November of each of the years 1903 to 1912, both inclusive. The gross earnings for the year ending Oct. 31 1913, as reported, approximated \$33,000,000, against \$26,000,000 in the preceding year; with net earnings, after 7% on the pref. stock, about 60% on com. year, against 53% in the preceding year.

Houston (Tex.) Gas & Fuel Co.—Offering—Earnings.—Bodell & Co. of Providence, Boston and Springfield, who placed the entire \$400,000 issue of the 7% cumulative pref. stock a year ago (V. 96, p. 289) recently repurchased a limited amount which they offered at par. Earnings were:

Table showing Gross Earnings, Net (after Taxes), Fixed Charges, Present Div. Requirement, and Balance for Aug. 31 1913 and Dec. 31 1912.

Huebner-Toledo Breweries Co.—Preferred Dividend.—A dividend of 3% was paid on Nov. 6 on the \$1,278,000 6% non-cumulative preferred stock. This is the first disbursement since Dec. 1 1912. In 1906 and 1907 6% was paid and in 1910 and 1912 3% each.

Independent Brewing Co., Pittsburgh.—Earnings.—Year end. Total Income, Net Profits, Bond Interest, Preferred Dividends, Depreciation, Balance, Surplus. The total surplus and undivided profits on Oct. 18 1913, after deducting 25% scrip dividend on pref. stock (\$1,115,900), was \$1,003,445. Sales for year amounted to 574,425 barrels, against 486,016 in 1911-12.

George J. Schmitt has been elected a director to succeed Anton Lutz, who resigned.

Intercontinental Rubber Co., N. Y.—All Pref. Stock.—The shareholders will vote Nov. 11 on retiring on Dec. 1 all of the remaining \$1,250,000 pref. stock at par and accrued dividend, out of treasury cash. This will leave outstanding only the \$29,031,000 common stock.

Kansas Natural Gas Co.—State Receivers in Possession.—The U. S. Court of Appeals in St. Paul, Minn., on Nov. 4 handed down a decision under which the property will be taken out of the hands of the Federal receivers, Conway F. Holmes, George Sharritt and Eugene F. Mackey, and turned over to the receivers appointed by the Kansas State courts. The Federal receivers will turn over to the receivers appointed by the Oklahoma State courts, under the same plan as the Kansas State receivers, the property of the company in Oklahoma. About \$1,100,000, it is stated, is now available for extensions and new wells, which was held by the Federal receivers pending the decision of the question of jurisdiction.

Kings County Electric Light & Pow. Co.—New Officers.—Nicholas F. Brady, elder son of the late Anthony N. Brady, has been elected President to succeed his father. James C. Brady, the younger son, succeeds his father as director and his brother as Vice-President.

Lake Superior Pulp & Paper Co.—Earnings.—The profit and loss statement for the year ending June 30 shows: Net earnings from operations, \$184,178; deduct interest charges for the period

on 1st M. bonds (proportion chargeable to revenue), \$149,986; interest on bank advances, \$30,124; balance, surplus, \$4,067. This does not give an accurate showing of the earning power of the plant, as the full benefit of the four paper machines, of a daily capacity of 200 tons of newspaper, was only available during the last three months of the fiscal year, the third and fourth machines having been completed and installed in Jan. and March 1913, respectively. The production for the year was 31,213 tons. Practically all the output for the current year has, it is stated, been sold.

Mexican Petroleum Co., Ltd.—Dividend Not Declared.—President Doheny has sent the following telegram to the company's New York bankers: "The board has adjourned to meet Wednesday, Nov. 12. No action was taken regarding (common) dividends, owing to the uncertainty of near future developments in the Mexican situation." On Aug. 30 and May 24, 1 1/2% was paid, and on March 1, 1%.

Monmouth County (N. J.) Water Co.—Tax Free.—As to bonds of former East Jersey Coast Water Co. (V. 87, p. 938), see Amer. Pipe & Construction Co. above. The Monmouth County Water Co. is said to have an auth. issue of \$1,000,000 1st M. 25-year 5s due Apr. 1 1937.

Municipal Gas Co. of Albany.—New Officers.—Nicholas F. Brady was recently elected President to succeed his father, the late Anthony N. Brady; E. Palmer Gavit, Vice-Pres. and Treas., and William G. Furling, Secretary, in place of Mr. Gavit. The board, having been increased from 7 to 9, Mr. Gavit, was chosen as a director in place of Anthony N. Brady and the latter's two sons, Nicholas F. and James C. Brady were elected to fill the new positions.

Nanticoke (Pa.) Power Co.—Tax Free.—See American Pipe & Construction Co. above.

Nevada Consolidated Copper Co.—Earnings.—3 Mos. ending Sept. 30. Net Earnings, Deprec'n., Ore Exp., Balance, Step-Toe Pl. tin'g'm't., Sur. or Def. Production of copper for quarter ending Sept. 30 1913, 15,835,563 lbs., against 17,928,746 for 3 mos. ending June 30 last, 14,523,565 for the quarter ending March 31 and 18,405,467 for that ending Sept. 30 1912.

New England Cotton Yarn Co.—Sale of Union Mills First Pref.—President C. Minot Weld confirms the following: The company has disposed of its entire holdings of Union Mills stock, which consisted of the \$2,000,000 4% 1st pref. issued at the time of the abrogation of the Cotton Yarn Co. lease to the Union Mills in January this year.

The Cotton Yarn ownership in the Union Mills was primarily an outside investment, for it was thought best for the company to utilize the cash that could then be obtained from its sale rather than hold it indefinitely as a textile investment. The brokerage interests who were the purchasers of the Union Mills stock later made the proposition to the Union Mills to exchange its \$2,000,000 4% first preferred for \$1,000,000 7% first preferred, believing that the amount in 7% stock could be better distributed than the full amount of 4% stock.

Norfolk County (Va.) Water Co.—Tax Free.—See American Pipe & Construction Co. above.

Northwestern Fuel Co., St. Paul.—New President.—E. N. Saunders of St. Paul, Yale, 1894, has succeeded as President his father, who died several months ago.

O'Gara Coal Co.—Notice to Bondholders.—See adv. on a preceding page and compare V. 97, p. 1206, 1049.

Paris Mtn. Water Co., Greenville, S. C.—Tax Free.—See above, Amer. Pipe & Construction Co., which owns \$137,800 of the \$200,000 stock. Bonds include \$200,000 1st M. 6s, due, it is said, Nov. 1 1915 and \$300,000 consol. 4 1/2s due Dec. 1 1931, the latter all owned by Am. P. & Con. Co. and pledged by it under its A and B notes.

Pittsburgh Brewing Co.—Earnings.—Years end. Oct. 25 Fiscal Year. Gross Earnings, Net Earnings, Bond Interest, Prof. Divs., Balance, Surplus. Total sales of beer, 751,615 1/4 barrels in 1912-13, against 700,293 1/4 in 1911-12. Outstanding bonds Oct. 25 1913, \$6,319,000, against \$5,669,000 in 1912; cash on hand, \$254,938, against \$72,635; stock and bonds owned, \$502,831, against \$212,516, and sinking fund account, \$105,475, against \$664,315. The mortgages payable outstanding in 1912, \$52,600, were retired during the year.

President Ruske in the annual report says that by following the policy of economy inaugurated and carried out in the past year a substantial dividend on the common stock will be justified, and that he would recommend to the directors the payment of a dividend on the common stock. The last dividend was paid in Aug. 1911.

Table showing Previous Dividend Record of Common Stock (Per Cent.) for 1899 to 1901, 1902, 1903 to 1910, and 1911.

Pittsburgh Oil & Gas Co.—For 6 mos. to Sept. 30: Total earnings, all sources, \$371,280; operating expenses, maintenance, drilling new wells, rentals, interest on funded and current debt, &c., \$216,854; net earnings, \$154,426.

(Thomas G.) Plant (Shoe) Co.—Suit.—The full bench of the Supreme Court on Nov. 1 affirmed a verdict of \$323,750 for Harry W. Smith of Worcester, which was returned by a jury in Worcester County last year, in the suit against Thomas G. Plant for a 5% commission in effecting the sale of the "Plant factory" to the United Shoe Machinery Co. for about \$6,000,000.

Pope Mfg. Co.—New Committee.—A new stockholders' committee, consisting of Roy T. H. Barnes, Frederick F. Small and Robert M. Brewster, all of Hartford, urge the stockholders to send proxies on their stock (com. & pref.) for use during the receivership to Roy T. H. Barnes & Co., 77 Barnes St., Hartford. The committee say: The company never had sufficient working capital and such working capital as it had was necessarily put into permanent improvements.

Royal Typewriter Co., Inc., N. Y. City.—Re-incorp.—The Royal Typewriter Co., incorporated in N. Y. on Jan. 26 1904 with \$1,500,000 cap. stock in \$100 shares (\$500,000 pref.), was on Oct. 18 re-incorporated under the laws of N. Y. State with capital of \$7,951,000, of which \$3,731,700 is preferred. Directors include Allan A. Ryan, Herbert H. Vreeland, J. Couper Lord, Philip T. Dodge, Wilson Bell and John T. Watson. Has plant at Hartford, Conn. Capital stock all held by Continental Typewriter Co., which was incorporated in N. J. on June 21 1907 with \$3,500,000 stock in \$100 shares.

Scranton (Pa.) Electric Co.—Bonds—Earnings.—Harris, Forbes & Co., N. Y., and their associated houses recently purchased an additional \$115,000 "first & ref. mtge." (now 1st M.) 5s.

Year—	Gross	Net	Interest	Bal., Sur.
1912-13	\$966,806	\$579,553	\$197,250	\$382,304
1911-12	927,772	506,500		

Capitalization; Common stock (all owned by Amer. Gas & Elec. Co.), \$2,500,000; pref. stock, 6% cum., \$1,000,000; bonds out, 1st & Ref. (now 1st) 5s, due July 1 1937, \$3,945,000.—V. 96, p. 1093.

**Spanish River Pulp & Paper Co.—Notes, Earnings, &c.**  
A London syndicate, including Robert Fleming & Co., the British Foreign & Colonial Corporation, and their associates, the Canadian Agency, Ltd., and R. Niverson & Co., have underwritten an issue of £300,000 2 and 3-year notes. The stockholders on Oct. 30 authorized the notes and the reduction of the board from 9 to 7. The estimated earnings for the recent fiscal year were \$1,500,000, showing the bond interest and pref. div. more than earned. W. E. Stavert has been elected President and T. H. Watson, Vice-Pres. & Gen. Mgr. The new directors are: W. E. Stavert, J. Frater Taylor, W. K. Whigham, F. A. Szarvasy, T. H. Watson, H. E. Talbott and G. H. Mead. Mr. Mead was formerly Manager of the Lake Superior Paper Co. while Mr. Talbott was a director of the same company. Mr. Whigham was a representative of Fleming & Co., which has underwritten a large part of the new notes, and Mr. Szarvasy's house in London had taken £200,000 of the notes. See Lake Superior Paper Co. above.—V. 97, p. 954.

**Springfield Consol. Water Co., Pennsylvania.**—See Am. Pipe & Construction Co. above, also V. 88, p. 162.

**Standard Oil of Kansas.—10% Extra.**—A quarterly dividend of 3% and 10% extra has been declared on the \$2,000,000 capital stock, as increased by a 100% stock dividend on June 30 last. This compares with 3% and 7% extra on Sept. 30 on the enlarged capitalization and with 3% and 7% extra on June 30, 3% and 4% extra on Feb. 28 and 3% and 2% extra on Dec. 14 1912, all on the old capitalization. The dividend is payable Nov. 29 to holders of record Nov. 12.—V. 97, p. 527.

**Southwestern Utilities Corporation.—Notes Retired.**  
The Bankers Trust Co., as trustee, has purchased with the sum of \$391,778 a further block of the 5-year 6% notes tendered by Oct. 29. See V. 97, p. 121, 667.

**Texarkana (Tex.) Water Corporation.—Tax Free.**—See above, Amer. Pipe & Construction Co., which owns \$92,100 of the \$125,000 stock. Outstanding bonds, at last accounts, it is said, included: \$250,000 1st M. 5s due Nov. 1 1934; \$121,500 consol. M. 30-year 5s due Nov. 1 1939; total auth., \$1,000,000 (\$250,000 reserved to retire 1st M. 5s).—V. 75, p. 984.

**Union Carbide Co.—Stock Increase.**—The stockholders will vote at Richmond on Nov. 20 on a proposition to increase the capital stock from \$14,000,000 to \$30,000,000.—V. 97, p. 600, 55.

**Union Lumber Co., San Francisco and Fort Bragg, Cal.—Bonds Offered Free of Federal Income Tax.—Clark L. Poole & Co. of Chicago, specialists in timber-land bonds, are offering by adv. on another page, at prices from 99 to par and int., the unsold portion of the present issue of \$3,000,000 1st M. 6% serial gold bonds, secured on California redwood timber lands and manufacturing plant, &c. The company, which has been under its present ownership and successful management for over 30 years, agrees to take care of the income tax on the bonds. The bankers further say in substance:**

**Bonds.**—Dated June 2 1913. Par \$500 and \$1,000 (\*). Mature serially each six months, June 1 1916 to Dec. 1 1931 [16 installments of \$65,000, then 12 of \$100,000 and 4 of \$190,000], but callable all or any part at any interest date on 20 days' notice at 101½ and int. Principal and int. (J. & D.) payable at Cont. & Comm. Tr. & Sav. Bank, Chicago, and Michigan Tr. Co., Grand Rapids, Mich., joint trustees.

**Security.**—Secured by first mortgage on redwood timber lands, owned in fee simple, on which there are standing, according to detail estimates, 2,398,321,000 feet, log scale, of merchantable timber, conservatively valued at \$2 75 per 1,000 ft., or \$6,595,382, and on a modern and extensive lumber-manufacturing plant and logging equipment appraised at \$660,000; a total value of \$7,255,382, or 2.4 times the amount of the bond issue.

**Properties Covered.**—The 45,584.39 acres of redwood timber lands are located in Mendocino County, Cal. (all but 517.5 acres being owned in fee simple), and embrace, it is estimated: Redwood, 2,050,275,000 ft.; red fir, 339,231,000 ft.; white fir, 8,715,000 ft.; total, 2,398,321,000 ft.; also tan-oak bark, 28,731 cords, and redwood poles, 167,223. The timber is made tributary to the company's large mills by the main line of the California Western RR. & Navigation Co. This railroad is owned by the Union Lumber Co. and is a valuable asset (V. 90, p. 625); it operates between the saw mill of the Union Lumber Co. at Fort Bragg and Willits, Cal., connecting there with the Northwestern Pacific RR. for San Francisco, thus enabling through rail shipments. The saw mill properties have a capacity of 60,000,000 ft. per annum, and, being located on tidewater at Fort Bragg, have the advantage, also, of water shipping facilities.

**Earnings.**—The earnings applicable to principal and interest of this bond issue for years 1910, 1911, 1912 averaged \$433,719, considerably in excess of the combined annual principal and interest payments of this bond issue.

**Subsidiary Companies.**—The company also owns (a) National S. S. Co., operating 7 steamships between Fort Bragg and San Francisco; (b) 75% capital stock of Acme Lumber Co., a selling corporation maintaining five yards at San Francisco and owning as well valuable water front and wharfage property in San Francisco; (c) entire capital stock of Ft. Bragg Electric Co., Noyo Land & Cattle Co., Little Valley Lumber Co. and West Coast Redwood Co., which latter controls 11,957 acres of land containing 711,299,000 ft. of redwood timber. (d) 17.79% of Redwood-Mfg. Co.; (e) 51.88% of Mendocino Lumber Co., owning 38,765 acres containing 862,000,000 ft. of redwood timber and sawmill, capacity 100,000 ft. every 10 hours. (f) 50% of Glen-Blair Redwood Co., owning 7,000 acres of lands, with 384,000,000 ft. of redwood timber, and sawmill, capacity, 50,000 ft.

**Bond Issue.**—Total authorized, \$4,000,000. The remaining \$1,000,000 bonds can be issued (a) when additional timber lands have been made subject to the mortgage, at not exceeding \$1 per 1,000 ft. of timber on lands owned in fee simple adjacent to lands now owned; or (b) \$500,000 thereof may, with our approval, be issued to construct additional lumber-manufacturing plants or for other corporate purposes. The present \$3,000,000 bonds will provide funds to retire the notes and accounts payable (\$2-052,132 Dec. 31 1912) and the bond issue of \$696,000 paid July 1 1913 (V. 96, p. 1777), and afford about \$150,000 additional cash working capital. The outstanding bond issues of subsidiary cos. are: West Coast Redwood Co., \$335,000; California Western RR. & Nav. Co., \$497,000; Fort Bragg Electric Co., \$15,000.

**Sinking Fund.**—\$2.25 per 1,000 ft., log scale, for all timber on each 40 acre tract, in advance of cutting, to pay off entire bond issue when about 60% only of the timber has been cut.

Officers and principal stockholders: C. R. Johnson, Pres.; C. E. Wilson, V.-Pres., and T. L. Johnson, Treas., all of San Francisco; Otis W. Johnson, Racine, Wis.; Edward Lowe, Grand Rapids, Mich.; Jas. L. Houghteling Estate, Chicago. Compare, V. 96, p. 1777; V. 89, p. 477.

**Union Mills, Inc.—Change in Preferred Stock.**—See New England Cotton Yarn Co. above.

**Pref. Stock Offered.**—Horace S. Bell, Albany, offered on Oct. 8 a block of the 7% cum. pref. (p. & d.) stock. Authorized and outstanding, \$1,000,000, red., all or part, for sinking fund at 110 and divs. Dividends J. & J. Transfer agents, Kidder, Peabody & Co., Boston. An adv. said: Manufacturing a standard grade of men's boys and ladies' fleeces-lined underwear. Mills located at Hudson, Catskill, Mechanicville, Herkimer and St. Johnsville, N. Y. Average annual net earnings for five years ending Nov. 30 1912 are \$245,738. Dividends on first pref. stock call for \$70,000. No mortgage and none can be created without the consent of 75% of 1st pref. Followed by 6% 2d pref. non-cum., \$1,000,000, and common stock, \$1,500,000. Assets, consisting of merchandise, cash, investments, buildings and machinery, valued at over \$2,800,000. Sinking fund must purchase and retire \$25,000 of this issue in open market at not over 110 and div. whenever a dividend is paid on common. Directors: C. Minot Weld, Boston (Pres.); William Endicott Jr., Boston (V.-Pres.); Joseph H. Reany, St. Johnsville, N. Y. (Gen. Mgr.) and

Frank W. Remick and Robert Winsor, Boston. The Sec.-Treas. is C. M. Brewer.—V. 96, p. 291.

**United Light & Power Co. (of N. J.), California.—Plan**  
The note-holders' committee (V. 97, p. 180) has approved the plan of R. G. Hanford and William H. Tevis for financing the United Properties Co. Said plan as regards this company provides substantially as follows: The debt of \$1,800,000, approximately, that the United Light & Power Co. owes to Tevis and Hanford, shall be exchanged for United Light & Power Co. stock at 75. Noteholders of the United Light & Power Co. to be protected by an agreement which Mr. Hanford has with an English syndicate. This agreement provides that the \$1,618,000 outstanding notes shall be paid as they mature through the underwriting of long-term bonds, now held as collateral for the notes. The agreement also provides for the underwriting of \$345,000 bonds now in the co.'s treasury.—V. 97, p. 180, 528.

**United Shoe Machinery Corporation.—Suit.**—See Thomas G. Plant Co. above.—V. 97, p. 891.

**United States Rubber Co., N. Y.—On Exec. Committee.**  
Nicholas F. Brady was on Nov. 6 elected a member of the executive committee, to succeed his father, the late Anthony N. Brady.

**All Stockholders of Record Nov. 14 Offered Right to Subscribe at Par for \$9,422,000 1st Pref. Stock.**—"Recent outlays in enlargements of plants and on the company's plantations in Sumatra and in connection with the expansion of the company's business and the desirability of providing therefor without increase of funded debt" have led the directors to offer all stockholders of record Nov. 14 for subscription at par \$9,422,000 of the 8% 1st pref. stock, this being equivalent to 10% of the present outstanding capital stock, thus giving to each stockholder the privilege of subscribing at par for one share of 1st pref. stock for every 10 shares of stock, whether pref. or common, held by him. All subscriptions will be payable at par, in cash or N. Y. funds, on or before Dec. 15 1913, and certificates of stock will be issued as soon thereafter as practicable.

**Statement by President Samuel P. Coit, Nov. 6 1913.**  
For the fiscal year to Oct. 1 1913 the business of the company both in volume and profits has been fully equal to the business for the corresponding period of 1912, the business of which year both in volume and profits exceeded that of any year in the history of the company.

It is confidently expected that before long our extensive plantations in Sumatra will provide the company with sufficient crude rubber to meet a substantial part of its requirements at actual cost of production, and that its rapidly expanding development department will lead to important economies in the utilization of the crude material and in manufacturing methods. Moreover, with the outlays being made, the company's plants will be in condition to take care of the increased business which it is believed lower prices for crude rubber will stimulate. To meet these developments through the co-operation of our stockholders by an increase in capital stock seems to your directors a wise and conservative move at this time. Subscription warrants will be mailed to all stockholders as soon as may be after Nov. 14, fractional warrants in appropriate amounts to be exchangeable for subscription warrants on or before Dec. 15 1913. [There are now outstanding \$36,000,000 common stock, \$57,570,800 8% 1st pref. (p. & d.) non-cum. and \$650,000 2d pref. 6% non-cum.]—V. 97, p. 953.

**Wayne Sewerage Co., Radnor Township, Pa.**—See Amer. Pipe & Construction Co. above. The outstanding bonds are said to be \$243,000 1st M. 50-year 5s due Nov. 1 1959. Total auth., \$500,000.

**West Kootenay Power & Light Co.—Earnings.**

Year—	Gross Earnings	Net (after Reprs. &c.)	Int. & Prem. on Pfd. Dies	Common Balance
1912-13	\$415,413	\$300,134	—\$124,215	\$21,000
				(4)\$80,000
				\$74,919
1911-12	335,865	222,608	121,964	1,913
				14,000
				(2½)\$50,000
				34,731

Total surplus Aug. 31 1913, \$248,473.

W. J. Shaughnessy has been elected a director to succeed the late President W. M. Doull. C. R. Hosmer, who was chosen President to succeed Mr. Doull, has been re-elected, with L. A. Campbell, Vice-President. Further increases in net earnings will, it is stated, be made for the current fiscal year by the electrification of the portion of the Canadian Pacific between Rossland and Castlegar Junction. Contracts have already been let for the electrical equipment and the section of the railway should be in operation by the autumn of 1914.—V. 96, p. 424.

—Richardson & Clark of Providence have moved their office from No. 25 to No. 11 Exchange St., where they are prepared to offer all the facilities for the transaction of a general banking and brokerage business. Private telegraph wires connect the firm with Redmond & Co., New York, Lee, Higginson & Co., Boston, and E. W. Clark & Co., Philadelphia, thus securing prompt communication with the markets of those cities. The firm gives special attention to railroad and municipal bonds and high-grade public service bonds and preferred stocks; and also deals in commercial paper and collateral loans, as well as in local stocks. The firm of Richardson & Clark was established on Nov. 1 twenty years ago.

—E. W. Clark & Co., bankers, Philadelphia, have recently established a department for the dissemination of news items of interest to holders of public utility securities, especially of street railway, light and power companies controlled and managed, wholly or in part, by their firm. These properties, with annual gross income in excess of \$31,000,000, extend from Maine to Oregon and Tennessee to Michigan.

—Coggeshall & Hicks, 128 Broadway, have published a wall card showing equipment bonds and car trusts outstanding of ninety-two railroads and amounting to about \$400,000,000. A description giving the salient features of this form of investment is included. They will be glad to supply this card to banks, investors and dealers.

Hambleton & Co. of Baltimore announce that they opened an office last Saturday at 43 Exchange Place, this city, and have admitted to the firm as resident partners Nicholas L. Tilney and Ernest T. Gregory, formerly of Lee, Higginson & Co.; William F. Ladd of Kissel, Kinnicut & Co. and Fairman R. Dick of Dick Bros. & Co.

—William I. Banigan retired on Oct. 31 from the firm of Seesselberg & Banigan, 35 Wall Street, New York; Henry A. Seesselberg and I. Leroy Sneekner will continue the business under the firm name of Seesselberg & Banigan at the above address.

—Kennett Cowan & Co., bankers, of Chicago, announce that L. R. Herron is now associated with their sales organization.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, November 7 1913.

Trade reports cut both ways. Some are good and some not so good. Iron and steel are dull and rather depressed; some furnaces have shut down. Bank exchanges for the week, however, make a rather more favorable exhibit. Crop estimates of corn and cotton show some tendency to increase. Collections are better. Retail and jobbing trade are fairly active. Manufacturing industries, however, are irregular. Conservatism is still very noticeable. The Mexican situation attracts attention, apparently being more acute.

### STOCKS OF MERCHANDISE IN NEW YORK.

	Nov. 1 '13.	Oct. 1 '13.	Nov. 1 '12.
Coffee, Brazil	992,764	1,048,781	1,664,949
Coffee, Java	20,016	24,121	54,108
Coffee, other	162,199	203,877	264,113
Sugar	39,849	41,270	NH
Hides	No.	4,164	1,500
Cotton	bales	22,751	8,058
Manila hemp	bales	4,073	76,366
Sisal hemp	bales	2,993	3,019
Flour	bbis. or sacks.	67,900	58,800
			31,000

LARD has been quiet; prime Western 11.20c.; refined for the Continent 11.45c.; South America 12.10c. and Brazil in kegs 13.10c. Speculation in lard has been at rather irregular prices. One time they were lower in sympathy with a decline in hogs. On a single day the Western receipts were 100,000, against 54,000 on the same day last year. Even a bullish statement of stocks had only a momentary effect, although there was some buying last Monday when it was announced in Chicago that the stock had decreased during the month 51,000 tierces. To-day prices advanced.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery cts.	10.55	10.62½	10.63	10.67½	10.60	10.67½
January delivery	10.65	10.75	10.65	10.75	10.77½	10.77½
May delivery	10.82½	10.90	10.82½	10.92½	10.92½	10.92½

PORK quiet; mess \$23 25@23 50; clear \$20@21 50; family \$24 50@26. Beef quiet but steady; mess \$18@19 packet \$19@20; family \$20@22. Extra India \$28@30. Cut meats steady; pickled hams, 10 to 20 lbs., 14¼@14½c.; bellies, clear, f. o. b. New York, 6 to 12 lbs., 14¼@15½c. Butter, creamery extras, 32@33c. Cheese, State whole milk, col. specials, 15¾@16c. Eggs, fresh gathered 38@40c.

OILS.—Linseed firm; City, raw American seed 50@51c.; boiled 51@52c.; Calcutta 70c. Cottonseed oil easier; winter 7.10@7.85c.; summer white 7.10@7.80c. Cochin 13½@13¾c.; Ceylon 10½@11c.; Chinawood 7½@7¾c.; corn 6.35@6.40c.; cod, domestic, 41@42c.; Newfoundland 44@46c.

COFFEE has been quiet with No. 7 Rio 10½c. and fair to good Cutuca 13½@14c. Speculation in coffee futures has been at declining prices. Brazil seems to have been selling here. Foreign markets have declined. The impression has prevailed that some leading New York and European bulls have been liquidating. The arrivals in this country have been considerable. There is scepticism as to the correctness of some of the recent small crop estimates from Santos. Brazilian cost and freight offers have been at lower quotations. To-day prices were irregular, closing at a moderate advance. Closing prices were as follows:

October	10.78@10.80	February	10.04@10.05	June	10.53@10.54
November	9.65@9.67	March	10.17@10.18	July	10.63@10.63
December	9.79@9.80	April	10.31@10.33	August	10.69@10.71
January	9.91@9.92	May	10.44@10.45	September	10.77@10.78

SUGAR.—Raw easier; centrifugal, 96-degrees test, 3.54c.; muscovado, 89-degrees test, 3.04c.; molasses, 89-degrees test, 2.79c. The visible supply of sugar in the world is 740,000 tons. Withdrawals of granulated have been light. Granulated 4.35c.

PETROLEUM steady; barrels 8.75@9.75c., bulk 5.25@6.25c., cases 11.25@12.25c., Pennsylvania dark \$2 50, second sand \$2 50, Tiona \$2 50, Cabell \$2 07, Mercer black \$2, New Castle \$2, Corning \$2, Wooster \$1 91, North Lima \$1 44, South Lima \$1 39, Indiana \$1 35, Princeton \$1 44, Somerset, 32-degrees and above, \$1 35; Illinois \$1 35. Naphtha steady; 73 to 76-degrees, in 100-gallon drums, 24½c.; drums \$8 50 extra. Gasoline, 86-degrees test, 29½c.; 74 to 76-degrees 25½c., 60 to 70-degrees 22½c., stove 21c. Spirits of turp. 46@46½c. Common to good strained rosin \$4.

TOBACCO has been firm, with a moderate trade. Purchases are limited to the needs of the moment. Yet it is a fact that high prices are ruling in Wisconsin for the new crop, with quotations 15 to 16 cents and not a little stir in the trading, with something like half the crop of that State already purchased. Manufacturers are carrying very scanty stocks of binder. There have been no developments of interest in Pennsylvania or Ohio tobacco. Sales of Sumatra have been comparatively small. Firm prices prevail for Cuban leaf, but no large business is reported.

COPPER has been rather quiet at easier prices; Lake 16½@16¾c. and electrolytic 16.25c. London prices have also been easier, with the trading light. Tin here on the spot has been up to 40.15c., partly owing to an advance in London and Singapore. Trading here, however, has been on a very moderate scale. Lead 4.35c. and spelter 5.37½c. Pig iron has been quiet and weaker; No. 2 Eastern foundry \$14 75@15 25; No. 2 Southern Birmingham \$10 75@11 25. Finished iron and steel has been quiet, with some decline in prices. Ordinary domestic tin plate has declined at Pittsburgh to \$3 40.

## COTTON.

Friday Night, Nov. 7, 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 524,469 bales, against 560,392 bales last week and 488,622 bales the previous week, making the total receipts since Sept. 1 1913 3,898,702 bales, against 3,860,777 bales for the same period of 1912, showing an increase since Sept. 1 1913 of 37,925 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	22,444	20,028	45,740	23,553	22,392	20,785	154,942
Texas City	2,780	2,004	6,525	2,044	850	2,164	16,367
Port Arthur	—	—	—	—	—	8,000	8,000
Aransas Pass, &c	—	—	—	—	—	7,483	7,483
New Orleans	5,195	10,284	17,056	13,787	16,569	9,869	72,760
Gulftport	—	—	—	—	—	—	—
Mobile	4,587	2,230	11,866	5,580	2,384	5,658	32,305
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	2,565	2,565
Savannah	20,167	16,836	23,571	17,987	15,153	17,731	111,445
Brunswick	—	—	—	—	—	20,500	20,500
Charleston	4,128	4,685	4,603	4,985	6,188	3,496	28,085
Georgetown	—	—	—	—	—	—	—
Wilmington	4,388	5,130	5,066	5,317	5,467	4,978	30,346
Norfolk	4,617	7,449	6,756	5,033	5,911	4,981	34,747
N'port News, &c	—	—	—	—	—	1,622	1,622
New York	—	—	—	50	—	—	50
Boston	66	—	—	—	278	262	671
Baltimore	—	—	—	—	—	2,581	2,581
Philadelphia	—	—	—	—	—	—	—
Totals this week.	68,372	68,646	121,233	78,564	74,979	112,675	524,469

The following shows the week's total receipts, the total since Sept. 1 1913, and the stocks to-night, compared with last year:

Receipts to November 7.	1913.		1912.		Stock	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1913.	1912.
Galveston	154,942	1,251,018	181,520	1,682,951	243,895	364,040
Texas City	16,367	139,460	32,965	273,736	10,681	29,450
Port Arthur	8,000	8,000	6,000	30,426	8,000	—
Aransas Pass, &c.	7,483	64,100	2,047	45,006	2,616	4,562
New Orleans	72,760	376,700	77,071	386,802	159,579	220,033
Gulftport	—	—	—	—	—	—
Mobile	32,305	169,323	13,361	90,755	48,986	38,957
Pensacola	—	44,555	—	26,607	—	—
Jacksonville, &c.	2,565	12,647	1,486	6,689	1,010	900
Savannah	111,445	966,249	78,608	602,301	203,485	183,744
Brunswick	20,500	170,400	25,500	133,200	26,444	25,353
Charleston	28,085	264,219	21,294	171,215	91,305	51,296
Georgetown	—	—	—	—	—	—
Wilmington	30,346	215,494	23,943	181,372	34,633	28,574
Norfolk	34,747	168,426	30,911	196,817	38,031	55,960
N'port News, &c	1,622	12,250	4,021	11,803	—	—
New York	50	148	—	—	38,332	111,226
Boston	671	2,285	1,232	3,338	3,240	3,453
Baltimore	2,581	33,353	2,935	17,657	4,395	9,861
Philadelphia	—	75	—	102	5,423	3,895
Totals	524,469	3,898,702	502,894	3,860,777	920,055	1,131,304

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	154,942	181,520	130,347	106,471	136,991	133,132
Texas City &c	31,850	41,012	30,978	10,984	9,093	4,342
New Orleans	72,760	77,071	64,197	81,879	67,133	115,520
Mobile	32,305	13,361	13,560	9,093	12,777	14,050
Savannah	111,445	78,608	87,711	58,546	61,118	63,316
Brunswick	20,500	25,500	17,600	18,195	12,750	19,050
Charleston &c	28,085	21,294	23,281	18,275	7,624	7,415
Wilmington	30,346	23,943	32,575	19,686	-11,575	18,370
Norfolk	34,747	30,911	37,624	37,675	30,883	30,002
N'port N., &c	1,622	4,021	4,271	—	943	128
All others	5,867	5,653	11,018	13,950	16,567	17,018
Total this wk.	524,469	502,894	449,418	375,754	367,454	472,528
Since Sept. 1.	3,898,702	3,860,777	3,923,788	3,276,566	3,595,783	3,552,123

The exports for the week ending this evening reach a total of 391,531 bales, of which 174,153 were to Great Britain, 58,402 to France and 158,976 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending November 7 1913.				From Sept. 1 1913 to Nov. 7 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	53,683	9,603	43,592	106,878	365,588	146,960	435,200	947,748
Texas City	14,370	5,464	—	19,834	94,443	14,270	20,216	128,929
Ar. Pass, &c.	2,935	—	4,752	7,687	22,162	—	4,977	27,139
New Orleans	40,068	8,000	8,334	56,402	137,316	43,870	52,536	233,722
Mobile	10,464	—	11,145	21,609	34,979	18,855	43,708	97,542
Pensacola	—	—	—	10,969	10,969	17,794	15,792	44,555
Savannah	16,053	11,987	46,710	74,750	103,433	146,161	256,994	506,588
Brunswick	15,084	9,684	200	24,968	40,579	19,382	74,572	141,533
Charleston	9,129	—	16,278	25,407	58,535	5,030	77,663	141,228
Wilmington	—	12,417	12,530	24,947	19,554	60,243	97,005	176,802
Norfolk	1,900	—	15	1,915	14,343	—	11,246	25,589
New York	1,496	—	7,562	9,058	71,245	4,351	70,218	145,814
Boston	4,385	—	—	4,385	30,938	—	2,301	33,239
Baltimore	2,884	1,247	3,098	7,229	14,208	3,956	30,506	48,670
Philadelp'a.	1,732	—	100	1,832	10,425	—	1,845	12,270
San Fran.	—	—	—	—	—	—	51,629	51,629
Pt. Towns'd	—	—	4,660	4,660	—	—	24,568	24,568
Total	174,153	58,402	158,976	391,531	1,028,717	480,872	1,270,976	2,780,565
Total 1912.	154,175	46,525	100,134	300,834	1,232,399	421,837	1,052,032	2,706,269

Note.—N. Y. exports since Sept. 1 include 7,086 bales Peruvian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 7 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans	5,676	3,203	15,053	14,987	183	39,102	120,477
Galveston	24,828	14,641	43,426	20,301	4,476	107,672	136,223
Mobile	5,529	14,448	7,230	---	900	28,107	20,879
Savannah	3,000	---	5,500	---	900	9,400	194,085
Charleston	6,000	---	6,000	---	1,000	13,000	78,305
Norfolk	6,000	---	7,650	---	13,769	27,419	10,612
New York	3,000	1,000	1,100	1,500	---	6,600	31,732
Other ports	20,000	7,000	22,000	2,000	---	51,000	45,442
Total 1913	74,033	40,292	107,959	38,788	21,228	282,300	637,755
Total 1912	102,580	45,746	107,894	46,874	23,020	326,114	805,190
Total 1911	124,008	37,075	67,399	27,539	23,669	279,690	754,793

Speculation in cotton for future delivery has been on a moderate scale at irregular prices. Lately the drift has been downward, owing to improved weather, a tendency to increase crop estimates and more or less nervousness in regard to the Mexican question. The chief factors, however, have been some improvement in crop accounts and a disposition in some quarters to estimate the crop at something above 14,000,000 bales. Also, while it is true that the spot sales in Liverpool have increased, the tone of the market there has, nevertheless, been disappointing to the believers in higher prices. The South has been a steady seller here, too, partly against the actual cotton. Liverpool has been selling also in undoing straddles. Certain spot interests, if they bought the distant months, have quite as certainly sold December and January. December has shown, on the whole, more weakness than other months. The stock at New York has recently increased somewhat. New Orleans and Memphis have been among the sellers. Room traders have shown a disposition to sell rather than to buy. The bear contention is that the crop has been under-estimated and the consumption over-stated. Some Liverpool people have estimated the crop at 14,300,000 bales. A fear that one of the Southern crop statisticians might estimate it at 14,500,000 to 15,000,000 or more has been one of the factors contributing to downward reactions. Furthermore, there has been little speculation outside of the professional element. The general public shows no disposition to bull cotton in the neighborhood of 13½ to 14c. Spinners have not been big buyers either. An Alabama estimate of the crop was 14,630,000 bales. From the same section come reports that in the Eastern belt the spinning quality of the crop, contrary to popular impression, far surpasses that of the two previous crops, adding that the grades are much higher and the staple better and stronger, as well as more uniform. Various spot interests, as well as Wall Street houses, have lately been selling here. On the other hand, there has been a fear that the ginning report to be issued by the Census Bureau on Nov. 8 would be of a bullish character. This idea was traceable to the fact that the weather in the last half of October, the period to be reported, was admittedly bad in many parts of the belt. The natural inference was that the ginning would be comparatively light for that period. Spot sales in Liverpool have been 10,000 to 12,000 bales a day. To-day prices declined at first, owing to a crop estimate from a Southern statistician of 15,340,000 bales, disappointing advices from Liverpool and a great deal of liquidation. The weather map was in the main favorable. The crop movement has lately been liberal. Later on a sharp rally occurred, owing to buying by spinners and a short-crop estimate. Spot cotton closed at 14 cents for middling uplands, showing a decline for the week of 10 points.

The rates on and off middling, as established Nov. 20 1912\* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Pair.....c. 1.50 on Middling.....c. Basis Good mid. tinged.c. Even  
 Strict mid. fair.....1.30 on Strict low middling. 0.35 off Strict mid. tinged. 0.15 off  
 Middling fair.....1.10 on Low middling.....0.80 off Middling tinged.....0.30 off  
 Strict good middling 0.65 on Strict good ord.....1.40 off Strict low mid. ting. 0.85 off  
 Good middling.....0.46 on Good ordinary.....2.15 off Low mid. tinged.....2.00 off  
 Strict middling.....0.24 on Strict g'd mid. ting. 0.35 on Middling stained.....0.90 off  
 \*Reaffirmed Sept. 10 1913.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 1	Nov. 7	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.10	14.00	H.	14.00	14.00	14.00	14.00

NEW YORK QUOTATION FOR 32 YEARS.

Nov. 7 for each of the past 32 years have been as follows:			
1913-c.....14.00	1905-c.....11.60	1897-c.....6.00	1889-c.....10.25
1912.....9.40	1904.....10.15	1896.....8.12	1888.....9.88
1911.....9.40	1903.....11.15	1895.....8.04	1887.....9.88
1910.....14.95	1902.....8.45	1894.....5.69	1886.....9.12
1909.....14.35	1901.....7.81	1893.....8.38	1885.....9.31
1908.....9.30	1900.....9.56	1892.....8.50	1884.....9.94
1907.....10.90	1899.....7.62	1891.....8.25	1883.....10.50
1906.....10.20	1898.....5.31	1890.....9.62	1882.....10.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

Saturday	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Monday	Quiet, 10 pts. dec.	Steady	---	300	300
Tuesday	Quiet	Steady	---	---	---
Wednesday	Quiet	HOLI DAY	---	---	---
Thursday	Quiet	Steady	---	---	---
Friday	Quiet	Barely steady	---	---	---
Total		Steady		300	300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 1.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wed' day, Nov. 5.	Thurs'd'y, Nov. 6.	Friday, Nov. 7.	Week.
November—							
Range	13.47	13.33-38		13.30-32	13.12-25	12.12-47	
Closing	13.50-52	13.32-34		13.40-42	13.23-25	13.25-27	
December—							
Range	13.64-75	13.49-68		13.50-62	13.43-60	13.27-53	13.27-75
Closing	13.70-72	13.53-54		13.59-60	13.43-44	13.50-52	
January—							
Range	13.36-47	13.20-36		13.27-43	13.28-42	13.10-38	13.10-47
Closing	13.41-43	13.27-28		13.40-41	13.28-29	13.33-35	
February—							
Range	13.34-36	13.20-22		13.34-36	13.20-22	13.30-32	
Closing	13.34-36	13.20-22		13.34-36	13.20-22	13.30-32	
March—							
Range	13.36-47	13.23-35		13.28-47	13.33-46	13.19-41	13.18-47
Closing	13.43-44	13.30-31		13.45-46	13.33-34	13.40-41	
April—							
Range	13.41-43	13.28-30	HOLI DAY	13.44-45	13.31-33	13.37-39	
Closing	13.41-43	13.28-30		13.44-45	13.31-33	13.37-39	
May—							
Range	13.36-47	13.24-32		13.27-46	13.33-43	13.21-43	13.21-47
Closing	13.42-43	13.29-30		13.44-45	13.33-35	13.40-41	
June—							
Range	13.38-40	13.26-28		13.23	13.37-38		13.23-38
Closing	13.38-40	13.26-28		13.40-42	13.17-19	13.35-37	
July—							
Range	13.26-37	13.13-23		13.15-35	13.23-33	13.12-32	13.12-37
Closing	13.33-34	13.19-20		13.33-34	13.23-24	13.30-31	
August—							
Range	13.18-20	13.00-07		13.12-13	13.09-12	12.91-10	12.91-13
Closing	13.18-20	13.02-05		13.13-16	13.04-06	13.10-12	
September—							
Range							
Closing							
October—							
Range							
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1913.	1912.	1911.	1910.
Stock at Liverpool	582,000	635,000	470,000	514,000
Stock at London	5,000	4,000	5,000	3,000
Stock at Manchester	60,000	30,000	29,000	21,000
Total Great Britain stock	647,000	669,000	504,000	538,000
Stock at Hamburg	13,000	12,000	9,000	5,000
Stock at Bremen	229,000	183,000	135,000	129,000
Stock at Havre	161,000	162,000	153,000	95,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	10,000	13,000	11,000	6,000
Stock at Genoa	21,000	17,000	26,000	27,000
Stock at Trieste	10,000	5,000	4,000	---
Total Continental stocks	446,000	394,000	340,000	264,000
Total European stocks	1,093,000	1,063,000	844,000	802,000
India cotton afloat for Europe	88,000	24,000	8,000	61,000
Amer. cotton afloat for Europe	1,073,575	1,238,403	885,415	820,616
Egypt, Brazil, &c., afloat for Europe	94,000	77,000	59,000	114,000
Stock in Alexandria, Egypt	285,000	229,000	131,000	187,000
Stock in Bombay, India	403,000	273,000	214,000	153,000
Stock in U. S. ports	920,055	1,131,304	1,034,483	768,055
Stock in U. S. interior towns	605,442	595,397	740,866	608,000
U. S. exports to-day	90,016	59,907	58,039	29,123
Total visible supply	4,652,088	4,691,016	3,977,803	3,542,794

Of the above, totals of American and other descriptions are as follows:

American—

Liverpool stock	398,000	495,000	375,000	429,000
Manchester stock	36,000	20,000	22,000	17,000
Continental stock	411,000	364,000	306,000	245,000
American afloat for Europe	1,073,575	1,238,403	885,415	820,616
U. S. port stocks	920,055	1,131,304	1,034,483	768,055
U. S. interior stocks	605,442	595,397	740,866	608,000
U. S. exports to-day	90,016	59,907	58,039	29,123

Total American	East Indian, Brazil, &c.—	Total East India, &c.	Total American	
3,534,038	3,904,016	3,421,803	2,916,794	
Liverpool stock	184,000	140,000	95,000	85,000
London stock	5,000	4,000	5,000	3,000
Manchester stock	24,000	10,000	7,000	4,000
Continental stock	35,000	30,000	34,000	19,000
India afloat for Europe	88,000	24,000	8,000	61,000
Egypt, Brazil, &c., afloat	94,000	77,000	59,000	114,000
Stock in Alexandria, Egypt	235,000	229,000	134,000	187,000
Stock in Bombay, India	403,000	273,000	214,000	153,000

Continental imports for past week have been 245,000 bales. The above figures for 1913 show an increase over last week of 304,456 bales, a loss of 38,928 bales from 1912, an excess of 674,285 bales over 1911 and a gain of 1,109,294 bales over 1910.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending November 7.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed' day	Thurs'd'y	Friday
Galveston	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
New Orleans	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Mobile	13 9-16	13 7-16	13 7-16	13 7-16	13 3/4	13 3/4
Savannah	13 3/4	13 3/4	13 3/4	13 7-16	13 3/4	13 7-16
Charleston	13 9-16	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Wilmington	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Norfolk	13 11-16	13 3/4	---	13 9-16	13 9-16	13 7-16
Baltimore	14	14	---	14	13 3/4	13 3/4
Philadelphia	14.35	14.25	14.25	14.25	14.25	14.25
Augusta	13 3/4 @ 3/8	13 3/4 @ 3/8	13 3/4	13 3/4	13 3/4	13 3/4
Memphis	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
St. Louis	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Houston	13 3/4	13 11-16	13 11-16	13 11-16	13 11-16	13 3/4
Little Rock	13 3/4	13 3/4	13	13	13	13

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to November 7 1913.				Movement to November 8 1912.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufaula...	955	14,288	454	2,923	1,399	12,074	585	3,992
Montgomery...	7,686	95,402	5,938	26,709	9,075	85,529	6,932	26,156
Selma...	8,510	75,758	7,614	12,187	7,817	63,630	7,318	7,827
Ark., Helena...	4,157	22,681	2,897	12,680	3,516	20,735	2,150	13,652
Little Rock...	10,181	57,439	7,666	34,362	12,490	82,342	13,550	37,085
Ga., Albany...	1,000	19,859	900	2,484	1,167	16,092	1,369	1,798
Athens...	15,163	58,710	12,090	19,424	14,448	52,789	9,875	19,227
Atlanta...	18,345	118,421	17,043	20,754	14,248	78,048	17,328	18,345
Augusta...	20,428	184,398	16,135	49,623	22,706	159,700	14,258	75,236
Columbus...	2,972	26,592	4,823	6,718	3,885	25,626	1,935	11,436
Macon...	2,866	26,278	2,555	2,468	2,338	17,542	1,413	4,510
Rome...	2,951	32,184	2,800	6,729	3,549	22,143	2,545	8,790
La., Shreveport...	10,642	75,543	8,405	25,096	9,302	73,169	9,162	20,955
Miss., Columbus...	1,903	17,000	2,535	5,348	1,482	12,020	1,777	5,720
Greenwood...	6,005	28,575	3,984	15,215	3,922	22,121	2,938	13,205
Meridian...	4,800	44,447	4,000	20,248	7,000	43,802	5,000	21,441
Natchez...	1,794	11,150	1,960	6,186	3,447	21,839	1,568	12,386
Vicksburg...	1,200	8,809	1,200	2,000	1,167	10,683	600	3,903
Yazoo City...	2,116	8,773	843	5,240	1,990	11,259	2,605	4,940
Mo., St. Louis...	2,997	14,515	2,233	9,813	1,398	10,921	1,094	6,565
N.C., Raleigh...	18,715	84,907	17,781	9,879	20,571	73,131	17,402	10,533
O., Cincinnati...	700	6,661	650	415	297	3,558	250	233
Okla., Hugo...	4,865	17,691	5,088	7,929	3,674	19,580	8,010	12,745
S.C., Greenville...	3,854	19,873	3,539	4,325	2,640	17,611	2,395	3,496
Tenn., Memphis...	682	5,936	757	418	2,000	8,700	1,500	4,000
Nashville...	48,463	209,977	44,200	102,337	52,672	226,665	39,905	95,190
Tex., Brenham...	572	4,976	1,221	945	386	2,308	139	1,339
Clarksburg...	302	13,465	244	1,467	1,200	11,097	973	2,000
Dallas...	2,341	25,475	2,059	7,483	3,116	29,124	4,619	7,885
Honey Grove...	5,215	32,849	3,855	9,170	3,000	62,700	3,000	10,000
Houston...	3,349	16,223	2,528	5,002	2,635	27,890	2,859	3,633
Paris...	112,059	1,182,160	98,084	161,132	166,845	1,555,484	169,434	122,797
Total, 33 towns	334,349	2,664,068	292,910	605,443	392,298	2,949,086	351,687	595,397

The above totals show that the interior stocks have increased during the week 41,439 bales and are to-night 10,045 bales less than at the same time last year. The receipts at all towns have been 57,949 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Nov. 7— Shipped—	1913		1912	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	17,781	81,226	17,402	66,541
Via Cairo	7,384	39,614	11,981	45,186
Via Rock Island	84	1,219	494	1,044
Via Louisville	3,584	21,951	4,239	16,275
Via Cincinnati	2,440	12,226	4,471	14,808
Via Virginia points	6,123	46,589	6,942	30,503
Via other routes, &c.	12,361	79,193	9,841	65,051
Total gross overland	49,757	282,018	55,370	239,408
Deduct Shipments—				
Overland to N. Y., Boston, &c.	3,302	35,861	4,167	21,097
Between interior towns	4,231	10,838	2,463	8,897
Inland, &c., from South	2,556	17,263	570	14,133
Total to be deducted	10,089	62,962	7,200	44,127
Leaving total net overland*	39,668	219,056	48,170	195,281

The foregoing shows the week's net overland movement has been 39,668 bales, against 48,170 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 22,775 bales.

In Sight and Spinners' Takings.	1913		1912	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 7	524,469	3,898,702	502,894	3,860,777
Net overland to Nov. 7	39,668	218,056	48,170	195,281
Southern consumption to Nov. 7	60,000	590,000	56,000	552,000
Total marketed	624,137	4,706,758	607,064	4,608,058
Interior stocks in excess	41,439	490,938	40,611	498,361
Came into sight during week	665,576		647,675	
Total in sight Nov. 7		5,197,696		5,106,419
North. spinners' takings to Nov. 7	95,648	656,253	119,773	520,676

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 1.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wed. day, Nov. 5.	Thurs. day, Nov. 6.	Friday, Nov. 7.
November—						
Range			13.44	13.37-40		
Closing		13.37-39	13.43	13.43-45	13.25	13.33
December—						
Range		13.48-62	13.52-59	13.51-63	13.40-56	13.31-54
Closing		13.52-53	13.58	13.57-58	13.40-41	13.48-49
January—						
Range		13.45-57	13.48-57	13.48-63	13.42-59	13.31-55
Closing		13.49-50	13.55	13.60-61	13.42-43	13.50-51
February—						
Range		13.51-53	13.58	13.62-64	13.44-45	13.52-54
Closing		13.51-53	13.58	13.62-64	13.44-45	13.52-54
March—						
Range		HOLI-DAY	13.49-59	13.52-61	13.55-69	13.48-65
Closing		HOLI-DAY	13.53-54	13.60	13.66-67	13.50-51
April—						
Range		13.54-64	13.60-64	13.61-74	13.55-73	13.48-69
Closing		13.58-59	13.65	13.72-73	13.56-57	13.65-66
May—						
Range		13.55-66	13.63-64	13.62-75	13.57-72	13.54-71
Closing		13.60	13.67	13.73-74	13.57-58	13.68
June—						
Range		13.55-66	13.63-64	13.62-75	13.57-72	13.54-71
Closing		13.60	13.67	13.73-74	13.57-58	13.68
July—						
Range		13.55-66	13.63-64	13.62-75	13.57-72	13.54-71
Closing		13.60	13.67	13.73-74	13.57-58	13.68
August—						
Range		13.55-66	13.63-64	13.62-75	13.57-72	13.54-71
Closing		13.60	13.67	13.73-74	13.57-58	13.68
September—						
Range		13.55-66	13.63-64	13.62-75	13.57-72	13.54-71
Closing		13.60	13.67	13.73-74	13.57-58	13.68
October—						
Range		13.55-66	13.63-64	13.62-75	13.57-72	13.54-71
Closing		13.60	13.67	13.73-74	13.57-58	13.68
November—						
Range		13.55-66	13.63-64	13.62-75	13.57-72	13.54-71
Closing		13.60	13.67	13.73-74	13.57-58	13.68
December—						
Range		13.55-66	13.63-64	13.62-75	13.57-72	13.54-71
Closing		13.60	13.67	13.73-74	13.57-58	13.68
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Closing		13.60	13.67	13.73-74	13.57-58	13.68
September—						
Range		13.55-66	13.63-64	13.62-75	13.57-72	13.54-71
Closing		13.60	13.67	13.73-74	13.57-58	13.68
October—						
Range		13.55-66	13.63-64	13.62-75	13.57-72	13.54-71
Closing		13.60	13.67	13.73-74	13.57-58	13.68
November—						
Range		13.55-66	13.63-64	13.62-75	13.57-72	13.54-71
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December—						
Range		13.55-66	13.63-64	13.62-75	13.57-72	13.54-71
Closing		13.60	13.67	13.73-74	13.57-58	13.68
January—						
Range		13.55-66	13.63-64	13.62-75	13.57-72	13.54-71
Closing		13.60	13.67	13.73-74	13.57-58	13.68
February—						
Range		13.55-66	13.63-64	13.62-75	13.57-72	13.54-71
Closing		13.60	13.67	13.73-74	13.57-58	13.68
March—						
Range		13.55-66	13.63-64	13.62-75	13.57-72	13.54-71
Closing		13.60	13.67	13.73-74	13.57-58	13.68
April—						

2.—That although the receipts at the outports the past week were 524,469 bales, the actual movement from plantations was 565,908 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 543,505 bales and for 1911 they were 525,920 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913.		1912.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 31.....	4,347,632	4,453,538	4,347,632	4,453,538
Visible supply Sept. 1.....	2,055,351	2,135,485	2,055,351	2,135,485
American in sight to Nov. 7.....	665,576	5,197,696	647,675	5,106,419
Bombay receipts to Nov. 6.....	38,000	227,000	14,000	61,000
Other India ship ts to Nov. 6.....	3,000	44,000	2,000	46,000
Alexandria receipts to Nov. 5.....	66,000	408,000	62,000	341,000
Other supply to Nov. 5*.....	5,000	61,000	6,000	61,000
Total supply.....	5,125,208	7,993,047	5,185,213	7,750,904
Deduct—				
Visible supply Nov. 7.....	4,652,088	4,652,088	4,691,016	4,691,016
Total takings to Nov. 7.....	473,120	3,340,959	494,197	3,059,888
Of which American.....	390,120	2,705,959	422,197	2,567,888
Of which other.....	83,000	635,000	72,000	492,000

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 590,000 bales in 1913 and 552,000 bales in 1912—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 2,750,959 bales in 1913 and 2,507,888 bales in 1912, of which 2,115,959 bales and 2,015,888 bales American.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Nov. 6. Receipts at—	1913.		1912.		1911.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	38,000	227,000	14,000	61,000	21,000	71,000

  

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913.....	28,000	—	—	28,000	2,000	151,000	80,000	233,000
1912.....	2,000	1,000	3,000	2,000	46,000	7,000	55,000	
1911.....	—	8,000	8,000	—	17,000	15,000	32,000	
Calcutta—								
1913.....	1,000	—	—	1,000	5,000	—	6,000	
1912.....	1,000	—	—	1,000	5,000	—	6,000	
1911.....	—	—	—	—	1,000	6,000	7,000	
Madras—								
1913.....	—	—	—	—	6,000	—	6,000	
1912.....	—	—	—	—	2,000	3,000	5,000	
1911.....	—	—	—	—	1,000	5,000	6,000	
All others—								
1913.....	2,000	—	—	2,000	27,000	2,000	32,000	
1912.....	1,000	—	—	1,000	33,000	1,000	35,000	
1911.....	—	—	—	—	4,000	35,000	40,000	
Total all—								
1913.....	31,000	—	—	31,000	6,000	189,000	82,000	277,000
1912.....	4,000	1,000	5,000	6,000	87,000	8,000	101,000	
1911.....	—	8,000	8,000	6,000	63,000	16,000	85,000	

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 24,000 bales. Exports from all India ports record a gain of 26,000 bales during the week and since Sept. 1 show an increase of 176,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**

Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt, Nov. 5.	1913.		1912.		1911.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	490,000	—	470,000	—	380,000	—
Since Sept. 1.....	3,058,033	—	2,555,158	—	1,547,389	—
Exports (bales)—						
To Liverpool.....	10,750	58,590	13,750	45,088	4,250	32,590
To Manchester.....	8,750	47,676	15,500	49,961	9,500	33,634
To Continent and India.....	16,250	76,073	10,000	48,987	10,500	47,007
To America.....	1,250	3,474	4,000	11,562	600	2,683
Total exports.....	37,000	185,813	43,250	155,598	24,850	115,914

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs..

The statement shows that the receipts for the week were 490,000 cantars and the foreign shipments 37,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.					1912.				
	32s Cop Twists.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid's.	32s Cop Twists.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid's.	32s Cop Twists.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid's.	32s Cop Twists.
Sept 19 10 1/4 @ 11 1/2	6 1/4 @ 11 1/2	11 1/2	7.57	10 @ 11	6 3 @ 11 1/2	6.79				
26 10 1/4 @ 11 1/2	6 5 @ 11 1/2	11 1/2	7.85	9 13-16 @ 10 1/2	6 2 @ 11 1/2	6.59				
Oct. 3 10 1/4 @ 11 1/2	6 4 1/2 @ 11 1/2	11 1/2	7.87	9 1/2 @ 10 1/2	6 1 @ 11 1/2	6.32				
10 10 1/4 @ 11 1/2	6 4 @ 11 1/2	11 1/2	7.52	9 1/2 @ 10 1/2	6 1 @ 11 1/2	6.30				
17 10 1/4 @ 11 1/2	6 3 1/2 @ 11 1/2	11 1/2	7.64	9 1/2 @ 10 1/2	6 0 @ 11 1/2	6.09				
24 10 1/4 @ 11 1/2	6 3 1/2 @ 11 1/2	11 1/2	7.74	9 7-16 @ 10 1/2	6 0 @ 11 1/2	6.16				
31 10 1/4 @ 11 1/2	6 3 1/2 @ 11 1/2	11 1/2	7.63	9 1/2 @ 10 1/2	6 1 @ 11 1/2	6.63				
Nov 7 10 1/4 @ 11 1/2	6 4 @ 11 1/2	11 1/2	7.51	9 1/2 @ 10 1/2	6 1 1/2 @ 11 1/2	6.79				

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 391,531 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 31—Carmania, 766.....	766
To Manchester—Oct. 30—Dunedin, 700.....	700
To Bremen—Oct. 31—George Washington, 50.....	50
To Antwerp—Nov. 3—Zeeland, 1,350.....	1,350
To Copenhagen—Oct. 31—Michigan, 200.....	200
To Libau—Nov. 1—Russia, 50.....	50
To Barcelona—Nov. 1—Fernando Poo, 680.....	680
To Genoa—Oct. 31—Berlin, 500.....	500
Nov. 5—Taormina, 543.....	543
To Naples—Oct. 31—Berlin, 500; San Guglielmo, 300.....	1,843
Nov. 3—Principe di Piemonte, 300.....	300
To Japan—Oct. 30—Kandahar, 2,000.....	2,000
GALVESTON—To Liverpool—Oct. 30—El Argentino, 13,145.....	13,145
Oct. 31—Jamaican, 7,930.....	7,930
Nov. 3—Lord Downshire, 1,967.....	1,967
Nov. 6—Santanderino, 6,261.....	6,261
To Manchester—Nov. 5—Esperanza de Larrinaga, 14,380.....	14,380
To Havre—Oct. 31—Pilar de Larrinaga, 9,603.....	9,603
To Bremen—Nov. 4—Birchfield, 11,619.....	11,619
To Hamburg—Oct. 31—Huttonwood, 3,114.....	3,114
To Antwerp—Oct. 31—Penrith Castle, 1,075.....	1,075
To Ghent—Oct. 31—Penrith Castle, 3,661.....	3,661
To Naples—Nov. 4—Italia, 50.....	50
To Barcelona—Oct. 30—Georgia, 6,198.....	6,198
Oct. 31—Balmes, 5,069.....	5,069
To Trieste—Oct. 30—Georgia, 6,301.....	6,301
To Genoa—Nov. 4—Italia, 6,505.....	6,505
TEXAS CITY—To Liverpool—Nov. 3—Benefactor, 14,370.....	14,370
To Havre—Oct. 31—Manchester Civilian, 5,464.....	5,464
ARANSAS PASS—To Liverpool—Oct. 30—Meltonian, 2,935.....	2,935
To Bremen—Oct. 30—St. Andrew, 4,752.....	4,752
NEW ORLEANS—To Liverpool—Nov. 4—Cestrian, 24,959.....	24,959
To Belfast—Nov. 6—Torr Head, 3,800.....	3,800
To Manchester—Nov. 3—Scythian, 10,859.....	10,859
To London—Nov. 4—Oxonian, 450.....	450
To Havre—Nov. 7—St. Laurent, 8,000.....	8,000
To Bremen—Nov. 4—Welsh Prince, 2,427.....	2,427
To Antwerp—Nov. 4—Oxonian, 450.....	450
To Gothenburg—Oct. 31—Texas, 750.....	750
To Barcelona—Nov. 5—Fedora, 550.....	550
To Trieste—Nov. 5—Fedora, 1,872.....	1,872
To Venice—Nov. 5—Fedora, 2,285.....	2,285
MOBILE—To Liverpool—Oct. 31—Salybia, 3,331.....	3,331
Nov. 1—Meltonian, 7,133.....	7,133
To Bremen—Nov. 6—Berwindmoor, 11,145.....	11,145
SAVANNAH—To Liverpool—Nov. 4—Hydra, 7,701.....	7,701
To Manchester—Nov. 5—Creswell, 8,352.....	8,352
To Havre—Nov. 6—Glenbridge, 11,987.....	11,987
To Bremen—Nov. 1—Eberhard, 8,556; Kenilworth, 4,322; Zaandijk, 5,398.....	14,276
Nov. 4—Raithwaite, 8,121.....	8,121
Nov. 6—Ada, 7,412.....	7,412
To Rotterdam—Nov. 1—Zaandijk, 400.....	400
To Barcelona—Nov. 5—Virginia, 4,826.....	4,826
To Porto—Nov. 3—Hydra, 200.....	200
To Ferrol—Nov. 3—Hydra, 100.....	100
To Genoa—Nov. 4—Ellenic, 5,225.....	5,225
To Trieste—Nov. 4—Ellenic, 2,350.....	2,350
BRUNSWICK—To Liverpool—Oct. 31—Memphian, 15,084.....	15,084
To Havre—Nov. 6—Brierton, 9,684.....	9,684
To Hamburg—Nov. 3—Mystic, 200.....	200
CHARLESTON—To Liverpool—Oct. 31—Nicosian, 9,129.....	9,129
To Bremen—Oct. 31—Ben Heather, 11,478.....	11,478
Nov. 6—Saltburn, 4,800.....	4,800
WILMINGTON—To Havre—Nov. 6—Edernian, 12,417.....	12,417
To Bremen—Nov. 5—Hopemount, 12,530.....	12,530
NORFOLK—To London—Oct. 31—Boliviana, 1,900.....	1,900
To Rotterdam—Oct. 30—Noorderdijk, 15.....	15
BOSTON—To Liverpool—Oct. 29—Sagamore, 363.....	363
Oct. 31—Winfredian, 4,022.....	4,022
BALTIMORE—To Liverpool—Oct. 28—Swanmore, 2,884.....	2,884
To Havre—Oct. 30—Philadelphian, 1,247.....	1,247
To Bremen—Nov. 5—Neckar, 3,098.....	3,098
PHILADELPHIA—To Liverpool—Oct. 31—Haverford, 1,732.....	1,732
To Hamburg—Oct. 29—Barcelona, 100.....	100
PORT TOWNSEND—To Japan—Nov. 4—Sado Maru, 4,660.....	4,660
Total.....	391,531

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	Other Europe.	Mex., &c.	Japan.	Total.
New York.....	1,466	—	50	1,600	3,912	2,000	9,028
Galveston.....	53,683	9,603	14,733	4,736	24,123	—	106,878
Texas City.....	14,370	5,464	—	—	—	—	19,834
Aransas Pass.....	2,935	—	4,752	—	—	—	7,687
New Orleans.....	40,068	8,000	2,427	1,200	4,707	—	56,402
Mobile.....	10,464	—	11,145	—	—	—	21,609
Savannah.....	18,053	11,987	33,600	400	12,701	—	74,750
Brunswick.....	15,084	9,684	200	—	—	—	24,968
Charleston.....	9,129	—	16,278	—	—	—	25,407
Wilmington.....	—	12,417	12,530	—	—	—	24,947
Norfolk.....	1,900	—	—	15	—	—	1,915
Boston.....	4,385	—	—	—	—	—	4,385
Baltimore.....	2,884	1,247	3,098	—	—	—	7,229
Philadelphia.....	1,732	—	100	—	—	—	1,832
Port Townsend.....	—	—	—	—	—	4,660	4,660
Total.....	174,153	58,402	98,922	7,951	45,443	6,660	391,531

The exports to Japan since Sept. 1 have been 75,906 bales from Pacific ports and 2,500 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	30	30	30	30	30	30
Manchester	30	30	30	30	30	30
Havre	35	35	35	35	35	35
Bremen	25	25	25	25	25	25
Hamburg	45	45	45	45	45	45
Antwerp	25	25	25	25	25	25
Ghent, via Antwerp	31	31	31	31	31	31
Reval	40	40	40	40	40	40
Barcelona	30	30	30	30	30	30
Genoa	35	35	35	35	35	35
Trieste	40	40	40	40	40	40
Japan	60	60	60	60	60	60
Bombay	60	60	60	60	60	60

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 17.	Oct. 24.	Oct. 31.	Nov. 7.
Sales of the week	46,000	54,000	54,000	66,000
Of which speculators took	1,000	2,000	3,000	5,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	37,000	38,000	40,000	54,000
Actual export	2,000	3,000	9,000	2,000
Forwarded	97,000	98,000	75,000	131,000
Total stock	482,000	506,000	548,000	582,000
Of which American	303,000	327,000	354,000	398,000
Total imports of the week	177,000	125,000	126,000	168,000
Of which American	137,000	101,000	96,000	144,000
Amount afloat	423,000	390,000	446,000	491,000
Of which American	371,000	330,000	382,000	409,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	7.65	7.63	7.60	7.59	7.63	7.51
Sales	10,000	12,000	12,000	12,000	10,000	10,000
Spec. & exp	1,500	2,500	2,000	500	500	1,000
Futures, Market opened	Quiet, 4½@5½ pts. adv.	Quiet, 2 points advance.	Steady, 1@2 points advance.	Quiet, gen. 1 pt. advance.	Quiet, 1½@2½ pts. adv.	Easy, 4½@7 pts. decline.
Market, 4 P. M.	Easy, 3@4 points decline.	Barely st'y 2@6 points decline.	Steady, 1@3½ pts. adv.	Quiet, ½@1 pt. advance.	Barely st'y 4½ pts. dec. to ½ pt. adv.	Steady, ½@6½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and hundredths. Thus 7 30 means 7 30/100.

Nov. 1 to Nov. 7.	Saturday.		Monday.		Tuesday.		Wed. day.		Thursday.		Friday.	
	12½ p.m.	12 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
November	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Nov.-Dec.	7 30	30½	24½	28	28	29	29	33	29	21½	24	12½
Dec.-Jan.	7 20	17½	11½	15	14½	15½	15	19	15½	07½	10	10
Jan.-Feb.	7 16	17	11	14½	14	15	14½	18½	15	07	09½	10
Feb.-Mar.	7 15½	16½	11	14½	13½	14½	14½	18	15	07	09½	10
Mar.-Apr.	7 15	16½	10½	14	13½	14½	14½	18	15	07	10	10
Apr.-May	7 14½	16	10½	14	13½	14½	14½	18	15	07	10	10
May-June	7 14	16	10½	14	13½	14½	14½	17½	14½	07	10	10
June-July	7 11	13	08	11	11½	12½	12½	15	12½	05	06	06
July-Aug.	7 07½	09½	05½	09	08½	09½	09½	12½	09½	02½	03½	03½
Aug.-Sept.	6 89½	91½	87½	91½	90½	92	91½	93	89½	83½	88	88
Sept.-Oct.	6 64	66½	62	65	63	64	64	64	60	56	59	59
Oct.-Nov.	6 53	55½	51	54	52	53	53	53	48½	45	48	48

BREADSTUFFS.

Friday Night, November 7th, 1913.

Flour has continued quiet without showing very much change in price. Buyers, in other words, still adhere to the policy of purchasing from hand to mouth. They profess to be skeptical about the permanence of present prices and for that reason are undoubtedly touching the market very gingerly. Some, it is true, are urging that the best policy for bakers and others at the present time would be to buy freely on the ground that flour is relatively cheap. But the market continues in the same monotonous rut that it has occupied for some time past, and it is difficult to see what is to lift it out of the rut, unless something new, striking and unforeseen arises. The production last week at Minneapolis, Duluth and Milwaukee was 448,415 barrels, against 416,900 barrels in the previous week and 487,800 barrels last year.

Wheat has declined, owing partly to favorable weather in Argentina and lower foreign markets. Much stress is laid on the news from the Argentine, as this is the critical period for the crop in that country. As it has been favorable of late, the effect has been very apparent. Moreover, the news in regard to winter wheat in this country has also been quite favorable. From present appearances, too, it looks as though the winter-wheat acreage had been increased about 10%. Some of the advices say that the prospects for the winter-wheat crop in this country are the most favorable for years past at this period of the year; also, some of the advices from India have been rather more favorable. Liverpool believes that Canada will ship freely during November and December. Conditions for sowing wheat in England have been favorable. In France the seedings are making good progress, germinating well with good weather. Russia's interior reserves are large. Australia's crop is still estimated at about 100,000,000

bushels, as against 79,000,000 last year. On the other hand, the world's shipments have been comparatively small. The total last week was only 10,552,000 bushels, against 12,696,000 in the previous week and 11,504,000 in the same week last year. In Great Britain supplies of native wheat are only moderate. In France they are very small. At Russian sea-ports supplies have fallen off. Roumania and Hungary and Southern Italy need rain. So do parts of India. It looks as though India's exports in the near future will not be large. There are those in fact who predict that the shipments from both India and Argentina will be smaller during the calendar year 1914 than they will have been in 1913. Russian shippers are not offering wheat freely, and some are predicting that they will not do so in the near future. Even as regards Canada, it is argued in Liverpool that its remaining exportable surplus when compared with the world's requirements is, relatively, quite moderate, Canadian growers having already marketed a considerable portion of their crop. The weekly statistics were regarded as bullish. The increase in the world's stock was only 1,496,000 bushels, against an increase in the corresponding period last year of 3,589,000 bushels. At the same time speculation has been less active and the weakness of corn as well as the dullness much of the time of cash trade has contributed to the depression. Bullish factors have for the moment been largely ignored, both at home and abroad. The stock of wheat in Liverpool on the 1st inst. was 4,480,000 bushels, as against 2,832,000 on the same date last year. The world's stocks are larger than those of last year. To-day prices advanced on small receipts and higher foreign markets.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	98½	98½	Holi-	97	98	98
December delivery in elevator	95½	95	day.	94	94½	94½
May delivery in elevator	98	97½		96½	97½	97½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	85½	85½	Holi-	84½	84½	85½
May delivery in elevator	90½	90	day.	89½	89½	90½
July delivery in elevator	87½	87½		86½	87½	87½

Indian corn has declined, partly owing to a tendency to increase the size of the crop estimates. One statistician makes the total 2,387,000,000 bushels, or 23.1 bushels per acre, and adds that farm reserves on November 1st were 131,000,000 bushels, as against 64,000,000 bushels on the same date last year. A Chicago firm put the crop at 2,405,000,000 bushels. A Cincinnati authority states it at 2,400,000,000 bushels. A Chicago elevator company estimates the reserves at 150,000,000 bushels. Evidently the reserves are considerably larger than those of a year ago. In some cases, as already intimated, they are more than double what they were at this time in 1912. At the same time the weather has been fine and it looks as though the movement might increase in the near future. And the foreign markets have been lower. In a word, much of the news has been of a bearish character and this fact has been plainly reflected in the decline of prices during the week in spite of the rather bullish weekly figures. To-day, prices were higher, taking their cue from a sharp advance in the Southwest, where cash quotations rose 1 to 2½c. The Southwest was also buying in Chicago; in fact, there was general buying. Liverpool advanced ¼ to 7/8d.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	cts. nom.	nom.	Hol.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	69½	69½	Holi-	68½	68½	69½
May delivery in elevator	70½	70½	day.	69½	69½	70½
July delivery in elevator	69½	70		68½	69½	69½

Oats have followed other grain downward. There has been considerable liquidation in Chicago, not only for that centre but for various parts of the West. Another cargo of Canadian oats has arrived at Chicago, the third thus far this season. It made a total up to the present time of 900,000 bushels. The present stock of oats in this country is 45,227,000 bushels, against 16,659,000 a year ago and 31,886,000 at this time in 1911. Plainly there is no scarcity of oats. At the same time, the cash demand is comparatively small, and it is not expected to improve very much so long as lower prices appear to be at all probable. The interior has been selling quite steadily at Chicago, and bull speculation has received a noteworthy check. It is true that the visible supply of American oats increased for the week only 427,000 bushels, as against an increase in the same week last year of 2,900,000 bushels; but this had no effect. Argentine oats have been offered at a considerable discount. It is claimed, however, that the oats offered from that country are, as a rule, of inferior grade. To-day prices were higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. 45-46	45-46	Holi-	45-46	45-46	45-46
No. 2 white	46-46½	46-46½	day.	46-46½	46-46½	46-46½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	38½	37½	Holi-	37½	38½	38½
May delivery in elevator	42	41½	day.	41½	42	42½
July delivery in elevator	41½	41½		41½	41½	41½

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$3 10@ \$3 50	Spring clears	\$4 10@ \$4 25
Winter patents	4 80@ 5 00	Kansas straights, sacks	4 15@ 4 30
Winter straights	4 25@ 4 40	Kansas clears, sacks	3 75@ 4 00
Winter clears	3 80@ 4 15	City patents	5 85@ 6 30
Spring patents	4 50@ 4 60	Rye flour	3 40@ 3 65
Spring straights	4 10@ 4 25	Graham flour	3 80@ 4 60
Wheat, per bushel—f. o. b.			
N. Spring, No. 1	\$0 94 3/4	Corn, per bushel—	
N. Spring, No. 2	92 3/4	No. 2	elevator Nominal
Red winter, No. 2	98	Steamer	elevator Nominal
Hard winter, No. 2, new	96 3/4	No. 2 yellow	80 3/4
Oats, per bushel, new	45	Rye, per bushel—	
Standards	45@46	No. 2	69
No. 2, white	46@46 1/2	State and Pennsylvania	Nominal
No. 3	44@45	Barley—Malting	66@76

For other tables usually given here, see page 1335.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 1 1913 was as follows:

UNITED STATES GRAIN STOCKS.							
In Thousands—	Amer. Bonded						
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.
	bush.						
New York	1,435	1,512	7	1,218	265	13	5
Boston	34	639	15	56	1	53	162
Philadelphia	563	1,009	16	84			
Baltimore	275	1,611	86	433		187	
New Orleans	161		83	165			
Galveston	452		7				
Buffalo	1,809		747	1,956		110	1,157
Toledo	1,162		71	835		9	
Detroit	56		172	122		43	
Chicago	9,167		3,487	14,308		286	108
afloat			103				
Milwaukee	308		47	408		321	319
Duluth	11,548	193		1,323	711	368	1,855
Minneapolis	14,457		15	3,356		586	1,155
St. Louis	1,910		257	1,504		37	50
Kansas City	8,273		386	1,252			
Peoria	122		32	1,694			
Indianapolis	311		284	255			
Omaha	1,360		295	2,364		70	23
On Lakes	1,678		100	93			279
On Canal and River	24		8	299			193
Total Nov. 1 1913	55,105	4,664	6,206	31,684	1,032	2,032	5,197
Total Oct. 25 1913	53,505	5,323	7,075	31,839	729	1,866	4,855
Total Nov. 2 1912	41,712	2,269	2,689	10,552	42	1,256	4,129
Total Nov. 4 1911	65,199		1,703	22,280		1,163	4,514

CANADIAN GRAIN STOCKS.							
In Thousands—	Canadian Bonded						
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.
	bush.						
Montreal	1,701		41	628		18	579
Ft. William & Pt. Arth.	10,913			3,600			
Other Canadian	5,881			3,681			
Total Nov. 1 1913	18,585		41	7,909		18	579
Total Oct. 25 1913	17,080		52	6,967		18	543
Total Nov. 2 1912	16,094		6	2,755		66	107
Total Nov. 4 1911	10,734		126	4,490			47

SUMMARY.							
In Thousands—	Bonded						
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.
	bush.						
American	55,105	4,964	6,206	31,684	1,032	2,032	5,197
Canadian	18,585		41	7,909		18	579
Total Nov. 1 1913	73,690	4,964	6,247	39,593	1,032	2,050	5,776
Total Oct. 25 1913	70,585	5,323	7,127	38,808	729	1,884	5,398
Total Nov. 2 1912	57,806	2,269	2,695	13,307	42	1,322	4,236
Total Nov. 4 1911	75,933		1,829	26,770		1,163	4,561

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 7 1913.

Dry goods markets continue fairly active and strong. The week has been slightly broken up by the elections which took many buyers out of the market not to return until late in the week. The high prices and unseasonably warm weather have also tended to restrict business during the past few days. Should the weather turn colder, there would be pronounced improvement in buying on the part of retailers. Jobbers report a quiet store trade and a fair volume of mail business; the nature of the latter, however, is mostly small amounts for immediate delivery. It should not be overlooked that there has been a steady tendency to higher prices since the final passage of the tariff bill, particularly on staple and fancy cotton goods, due to the non-accumulation of supplies at primary points and an over-conservatism on the part of buyers in expectation of lower prices following the new tariff. This condition now seems likely to continue during the remainder of the year, as stocks in all hands are reported to be low, and mills are continuing to turn out goods only against actual orders. The fact that the holiday season is approaching and retailers will have to make extensive preparations for the same, leads to the conclusion that the demand from now to the end of the year will be mostly for spot supplies and that buyers will be compelled to pay full market prices. Buyers of staple cotton goods are compelled repeatedly to remind selling agents of the goods already due them on old contracts, shipments of which are very slow in coming to hand. Much of this business was placed at prices considerably lower than those now prevailing, and manufacturers, in view of the high cost of cotton, would not object to their being canceled. Buyers, on the other hand, need the goods as soon as they can get them, and are determined not to lose the benefit of the lower prices, as to go into the spot market now for the same materials would make a big difference in values. Export business continues quiet, with little or no demand from the larger markets. Little improvement is expected until prices recede or foreign stocks are further depleted.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 1 were 11,902 packages, valued at \$685,031, their destination being to the points specified in the tables below:

New York to November 1—	1913—		1912—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	6	1,933	12	3,548
Other Europe	79	1,077	17	1,688
China	6,062	65,031		55,546
India	2,413	13,742		24,770
Arabia	600	32,627		43,816
Africa	327	22,615	552	25,109
West Indies	823	31,051	1,022	38,792
Mexico	89	2,183	30	2,911
Central America	339	13,699	334	17,721
South America	833	42,226	1,493	62,055
Other countries	331	54,607	705	62,009
Total	11,902	280,841	4,165	337,965

The value of these New York exports since Jan. 1 has been \$21,690,635 in 1913, against \$22,025,354 in 1912.

Notwithstanding the holiday, domestic cotton markets have displayed a fair amount of activity during the past week, with the undertone firm. In addition to making new purchases, buyers have been kept busy trying to hasten deliveries of goods overdue and now urgently wanted by the houses they represent in various sections of the country. The strength of the markets is impressive, and many believe the high prices prevailing are here to stay, or at least for the near future. There is very little accumulation of supplies in any quarter and the scarcity of many lines is said not to have been equalled in many years. Brown sheetings and drills are held at top prices for deliveries within the next two or three weeks, while denims and tickings rule firm, with the large mills reported well booked with business. Demand for colored goods is broadening, gingham are in good request and napped cottons are well taken by jobbers and the retail trade. As regards blankets, demand continues active, stocks are low and mills behind on deliveries. Buyers are in need of more goods than they are able to secure and are disappointed over the inability of the mills to supply them. Owing to the many new conditions confronting mills, they are finding it a difficult matter to turn out goods in sufficient quantities to meet the demand. Among new factors, they are obliged to face are demands for shorter hours and higher wages and the difficulty of holding their operators, owing to increasing opportunities in other directions of making a living. Jobbers report spring trade on wash fabrics improving and better than a year ago. Print cloths have ruled steady at unchanged prices. Gray goods, 38 1/2-inch standard, are quoted at 5 1/2c. to 5 3/4c.

WOOLEN GOODS.—Markets for woolen goods, while quieter during the past week, have been steady. Duplicate orders on spring suitings have been received in fairly good volume, but there has been a slackening in the demand for fancy coatings. During the week many manufacturers have been disposing of heavy-weight lines in order to clean up before the new tariff law becomes effective, and are reported to have sold at concessions to move the goods. As regards dress goods, there continues to be a marked demand for novelties in rough weaves.

FOREIGN DRY GOODS.—A good business is reported in markets for linens, buyers being actively engaged in providing for their requirements for the holidays and January sales. An active call has been noted during the week for "ramie" dress linens, and also for many of the low grades of domestic goods. While goods from the other side are coming forward more freely, they are being readily shipped out by importers. Influenced by weaker advices from Calcutta, markets for burlaps have developed an easier undertone, and as buyers have been encouraged to hold off in the hope of making purchases at more satisfactory prices, trading has been quiet. Lightweights are quoted nominally at 6.30c. to 6.35c. and heavy-weights at 7.75c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 1 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1	Week Ending Nov. 1 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	452	95,525	27,358	6,719,778
Cotton	3,259	906,275	116,186	32,898,896
Silk	1,372	557,472	66,061	28,951,891
Flax	1,580	448,138	70,965	16,227,852
Miscellaneous	1,426	317,474	102,705	10,627,715
Total 1913	8,089	2,315,884	383,275	95,426,132
Total 1912	9,615	2,138,512	441,769	101,614,693
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	392	86,951	17,053	4,090,821
Cotton	1,044	307,588	36,759	10,560,665
Silk	414	141,198	11,919	4,629,574
Flax	805	198,067	32,765	6,953,866
Miscellaneous	2,135	165,063	86,613	5,556,150
Total withdrawals	4,790	898,867	185,109	31,791,076
Entered for consumption	8,089	2,315,884	383,275	95,426,132
Total marketed 1913	12,879	3,214,751	568,384	127,217,208
Total marketed 1912	13,610	2,703,691	640,437	126,229,033
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	488	120,048	24,733	5,679,129
Cotton	835	239,640	42,676	11,804,393
Silk	276	112,092	12,326	4,794,808
Flax	485	132,831	34,573	6,677,444
Miscellaneous	1,472	266,817	97,583	6,073,220
Total	3,566	871,428	211,891	36,028,994
Entered for consumption	8,089	2,315,884	383,275	95,426,132
Total imports 1913	11,645	3,187,312	595,166	131,455,126
Total imports 1912	12,108	2,814,707	635,356	127,064,364

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN OCTOBER.

The improvement in the municipal bond market referred to in our review of the September sales continued through the month of October, with the result that a total of \$33,351,444 bonds was disposed of, or over 5 millions more than the total for the same month last year, which was the largest October output on record. Better conditions are best reflected in the smaller number of failures to float new bond issues. Last month the bonds offered but not sold amounted to only \$2,500,000, including \$1,200,000 5s of the city of Houston, Tex., and \$300,000 5s of San Antonio School District, Tex. In September the loans offered without success totaled 5½ millions, and this compared with over 7 millions which failed to sell during August, over 15 millions in July, 25½ millions in June, 19 millions in May, 18 millions in April and 15½ millions in March. In January and February more favorable conditions existed, and during both these months only \$7,000,000 bonds (including \$3,000,000 4s of the State of Oklahoma and \$2,000,000 4s of Cleveland School District, Ohio) failed to find takers.

While, however, the demand for bonds is good, prices have not got back to the figures realized in the first two months of the year. This is indicated from the following comparison of sales made by places which were in the market in October and in January and February as well. From this it will be seen that current prices are not only lower but that it has been necessary also to increase interest rates.

Name of Place	Date of Sale	Price	Rate of Int	Maturity	Amount
Augusta, Ga.	Feb. 6	100.2678	4½%	1943	\$250,000
	Oct. 10	96.67	4½%	1943	200,000
Trenton, N. J.	Jan. 14	101.38	4½%	1923	51,650
	Oct. 15	101.1	4½%	1923	73,757
	Jan. 18	101.193	4½%	1914-1923	150,000
Jamestown, N. Y.	Oct. 9	100.065	4.60%	1914-1923	40,000
	Feb. 5	103.04	4%	1943	10,000
Belmont, Mass.	Oct. 28	104.476	4½%	1914-1943	19,500
	Feb. 18	100.398	4%	Various	3,700,000
Boston, Mass.	Oct. 15	101.44	4½%	do	4,148,000
	Jan. 22	100.29	4½%	do	300,000
Albany, N. Y.	Jan. 22	100.2113	4½%	do	290,000
	Oct. 15	101.393	4½%	do	738,000
State of Maryland.	Jan. 2	97.155	4%	1928, opt. after 1923	1,150,000
	Jan. 15	97.699	4%	1927, opt. after 1923	1,000,000
	Feb. 3	92.453	3½%	1928, opt. after 1923	500,000
	Oct. 2	97.081	4%	1928, opt. after 1923	1,174,000

The larger and more important issues sold last month were as follows: Albany, N. Y., \$738,000 4½%; Augusta, Ga., \$200,000 4½%; Binghamton, N. Y., \$375,000 4¾%; Boston, Mass., \$4,148,000 4½%; Bridgeport, Conn., \$200,000 4½%; Buffalo, N. Y., \$950,000 4½%; Hartford, Conn., \$1,000,000 4½%; Holyoke, Mass., \$129,000 4s, and \$210,000 4½%; Jackson County, Ore., \$500,000 5s; Luzerne County, Pa., \$330,000 4½%; State of Maine, \$300,000 4s; Maryland, \$1,174,000 4s; Philadelphia, Pa., \$2,200,000 4s; Springfield, Mass., \$950,000 4s and \$565,000 4½%; Syracuse, N. Y., \$243,000 4½%; Toledo, Ohio, \$667,700 4½%; Tampa, Fla., \$1,600,000 5s.

The total of \$33,351,444 given above represents only permanent loans made by places located in the United States. Last month there were also negotiated \$54,232,626 temporary loans by places in the States, while \$12,712,014 debentures were issued by Canadian municipalities, including a \$1,000,000 loan of the Province of Alberta. The following is a comparison of all the various forms of loans put out in October of the last five years:

	1913.	1912.	1911.	1910.	1909.
Permanent loans (U. S.)	33,351,444	27,958,999	26,538,621	27,037,207	16,377,836
Temporary loans (U. S.)	54,232,626	37,653,603	6,413,956	38,862,066	6,742,638
Canadian loans (perm't)	12,712,014	1,161,129	1,955,742	2,535,232	1,400,394
Bonds of U. S. Possess'ns.	None	None	None	None	200,000
Gen. fund bonds (N.Y.C.)	None	None	6,000,000	None	12,000,000
Total	100,296,084	66,773,731	40,963,319	68,434,505	36,720,868

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1913 were 355 and 526, respectively. This contrasts with 358 and 441 for September 1913 and 405 and 572 for October 1911.

For comparative purposes we add the following table, showing the aggregates, excluding temporary loans and also debentures issued by places in Canada, for October and the ten months for a series of years:

	Month of October.	For the Ten Months.		Month of October.	For the Ten Months.
1913	\$33,351,444	\$317,431,189	1902	\$5,488,424	\$123,167,279
1912	27,958,999	345,871,920	1901	9,779,197	109,103,198
1911	26,538,621	341,092,191	1900	16,421,185	113,615,626
1910	27,037,207	258,958,249	1899	9,314,854	104,341,201
1909	16,377,836	288,767,287	1898	4,906,607	88,057,166
1908	14,078,829	257,319,946	1897	6,872,293	113,259,756
1907	9,793,358	209,516,322	1896	6,697,012	60,917,879
1906	14,819,277	167,971,622	1895	6,688,463	98,950,928
1905	7,915,496	148,937,223	1894	8,685,435	99,140,271
1904	10,299,995	208,221,652	1893	11,839,373	52,813,939
1903	12,196,885	123,942,878	1892	11,766,420	75,350,254

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Louisiana.—Further Correspondence Concerning New York Attorney-General's Opinion as to Louisiana Bonds as Savings Bank Investments.—Under date of Nov. 1, Thos. Carmody, Attorney-General of New York State, made the following further reply to Mr. Andrews' protest against the admission of Louisiana bonds as savings bank investments (see V. 97, p. 1304):

STATE OF NEW YORK.  
OFFICE OF THE ATTORNEY-GENERAL.

Albany, Nov. 1 1913.

Hon. Edward L. Andrews, 25 Broad St., New York City:  
Dear Sir: Yours of Oct. 31st, further discussing the question of Louisiana State bonds, is received. I am surprised at your statement that, upon the face of the bonds, they are payable out of funds in the State Treasury; in other words, that they are unqualified obligations of the State. It is inconceivable that the Governor of the State of Louisiana and the very reputable attorney who appeared with him have misstated the facts to the extent which you claim. If there is a mistake of facts here, it can easily be determined, and I assure you that I will promptly determine it.

You do not at all understand my suggestion that you should compel payment of your bonds from the State of Louisiana, if they are valid obligations. I am well aware of the fact that you cannot sue the State of Louisiana. I am also (as I trust you are) well aware of the fact that you have other remedies for an obligation payable by the State, which must be known to you without my pointing them out. I see that your only interest in my opinion is to prevent the negotiation of other bonds of the State, for the purpose of compelling the State to pay your bonds. That attitude the State of New York will not take under my advice, unless the facts clearly warrant it.

I repeat what I said in my last communication, that my opinion is only law so far as it deals with the facts that are stated therein. It is therefore unnecessary for me to take the matter up anew unless it is brought before me in the proper way and I am furnished with evidence that the facts upon which my opinion was rendered were erroneous.

In this connection let me call your attention to this: I do not render opinions except upon the request of those who are entitled to them. The opinions that I rendered were to the Banking Department, and it is from that source that any request for a modification of that opinion must come. I advise you, therefore, to take up the matter with the Superintendent of Banks. If you desire to submit facts contrary to those set forth in my opinion, you should be permitted to do so, and I am sure that the Superintendent of Banks would be justified, upon such amended facts, in asking for a modification of my opinion.

Very truly yours,  
THOMAS CARMODY, Attorney-General.

Voters Favor Constitutional Convention.—The election held in Oct. 28 resulted in favor of holding a constitutional convention. Delegates to the convention were chosen at the same election. (V. 97, p. 1149).

McCracken County (P. O. Paducah), Ky.—Commission Form of Government Adopted.—See "Paducah, Ky.," below.

New York City.—Budget for 1914.—The budget for 1914, amounting to \$192,995,551, was approved by the Board of Estimate and Apportionment at midnight on Oct. 31. The increase over the appropriations for 1913 is \$284,110, the smallest increase of any year since consolidation.

On the estimated basis of the general fund, which it is thought will be \$42,500,000 for 1914, and the estimated assessed valuation for 1914, the tax rate indicated by the budget, Comptroller Prendergast said, will be 1.77, as compared with the rate of 1.81 for 1913.

The Board of Aldermen will have a chance to reduce the size of the budget further, but their cuts, if they make any, will be open to the veto of Mayor Kline.

New York State.—Attorney General's Answer to Further Protest Against Admission of Louisiana Bonds as Savings Bank Investments.—See news item under head of "Louisiana."

Paducah, McCracken County, Ky.—Commission Form of Government Adopted.—Reports state that the voters on Nov. 4 approved a commission form of government for both the city and county.

Republic of Cuba.—Notice Concerning New Coupons.—Holders of Republic of Cuba 5% gold bonds of 1905 internal debt are given notice by Speyer & Co. (see advertisement on a preceding page) that they may deposit their bonds with them for the purpose of providing new coupons, Nos. 17 to 48, both inclusive. Blanks for this purpose, which must accompany each deposit, will be furnished on application.

Savannah, Ga.—Auditorium Bonds Validated.—The validation of the \$200,000 auditorium bonds voted in September was ordered by Judge Walter G. Charlton in the Superior Court on Nov. 3 (V. 97, p. 1304).

**Bond Proposals and Negotiations this week have been as follows:**

**ALBERT LEA, Freehorn County, Minn.—BOND SALE.**—On Oct. 31 the four issues of bonds, aggregating \$139,000, offered at not exceeding 5% int. (V. 97, p. 1228), were awarded to the Continental & Commercial Trust & Savings Bank of Chicago for \$141,836 (102.04) and int. as follows: \$26,000 as 4½% and \$113,000 as 5s. Bids were also submitted by Spitzer, Rorick & Co., Toledo; the Standard Trust & Savings Bank, Bolger, Mosser & Willaman, Farson, Son & Co., Chicago; the First National Bank, Albert Lea; White, Grubbs & Co., St. Paul, and Wm. Prindle & Co.

**ALTOONA, Eau Claire County, Wis.—BONDS VOTED.**—By a vote of 54 to 13, the proposition to issue \$45,000 6% bridge bonds, due from 1916 to 1919, carried at an election held Oct. 21. These bonds will be sold, it is expected, to local parties.

**APPLETON, Outagamie County, Wis.—LOAN AUTHORIZED.**—According to reports, the city council recently voted to make a loan of \$13,000.

**ARGENTA IMPROVEMENT DISTRICT NO. 15, Pulaski County, Ark.—BONDS OFFERED BY BANKERS.**—Whitaker & Co. of St. Louis are offering for sale the \$82,000 6% coup. st.-impt. bonds recently awarded to them (V. 97, p. 1304). Denom. \$500 and \$1,000. Date Aug. 1 1913. Int. F. & A. at St. Louis Union Tr. Co., St. Louis, trustee. Due on Aug. 1 as follows: \$4,500, 1914; \$7,500, 1915 and 1923; \$8,000, 1916; \$8,500, 1917; \$9,000, 1918; \$9,500, 1919; \$10,000, 1920; \$10,500, 1921, and \$7,000 in 1922.

**ASHLAND, Ashland County, Ohio.—BOND SALE.**—On Nov. 1 the \$4,500 5½% 5-year (average) coupon West Main St. improvement bonds (V. 97, p. 1059) were awarded to the First Nat. Bank of Ashland for \$4,631 (102.91) and interest. Other bidders were: Ashland Bk. & Sav. Co., Ash. \$4,610 00 | Sidney, Spitzer & Co., Tol. \$4,526 00 | Breed, Elliott & Harrison, Cin. 4,603 95 | People's Bkg. Co., Coshocton 4,519 00 | Farmers' Bank, Ashland... 4,555 50 | First Nat. Bank, Cleveland 4,514 90 | Seasongood & Mayer, Cin. 4,551 00

**ASTORIA, Clatsop County, Ore.—BOND SALE.**—Reports state that the \$100,000 5% 10-40-yr. (opt.) gold coup. tax-free bulkhead and retaining wall constr. bonds offered on Nov. 1 (V. 97, p. 967) have been awarded to the Harris Trust & Savings Bank of Chicago.

**BAYOU CONWAY DRAINAGE DISTRICT (P. O. Donaldsonville), La.—BONDS VOTED.**—The proposition to issue \$90,000 drainage bonds was authorized, reports state, at an election held Oct. 29.

**BELMONT TOWNSHIP, Iroquois County, Ill.—BOND SALE.**—The Standard Tr. & Savs. Bank of Chicago have purchased \$20,000 5% road bonds. Denom. \$1,000. Date July 2 1913. Int. J. & J. at Standard Tr. & Savs. Bank of Chicago. Due serially on July 1 from 1914 to 1918. Total debt (incl. this issue), \$25,000; assess val., \$944,968; true val. \$2,834,968.

**BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND OFFERING.**—Proposals will be received until 12 m. Nov. 12, it is stated, by George H. Newbauer, County Treas., for \$12,854 40 4½% gravel road bds.

**BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.**—On Nov. 3 the two issues of 4½% road bonds, aggregating \$12,320 (V. 97, p. 1305) were awarded to J. F. Wild & Co. of Indianapolis for \$12,355, equal to 100.284 and int. Hugh Niven bid \$12,340 and int. Date Sept. 15 1913. Int. M. & N.

**BUFFALO, N. Y.—BOND SALES.**—During the month of October the following four issues of 4% bonds, aggregating \$72,561 50, were purchased by the Comptroller for the various sinking funds at par:

Amount.	Purpose.	Date.	Due.
\$23,700 00	Water refunding	Oct. 1 1913	Oct. 1 1928
10,500 00	Public health	Oct. 1 1913	Oct. 1 1918
19,800 00	Certificate of indebtedness	Oct. 1 1913	July 1 1914
18,561 50	Monthly local work	Oct. 1 1913	Oct. 15 1914

**CALIFORNIA.—BOND OFFERING.**—Further details are at hand relative to the \$4,675,000 4% San Francisco harbor-impt. bonds to be sold at public auction at 2 p. m. Nov. 21 by E. D. Roberts, State Treasurer, at Sacramento (V. 97, p. 1305). Denom. \$1,000. Date July 2 1911. Int. J. & J. Due July 1 1985, subject to call after 1950. These bonds are the remaining portion of an issue of \$9,000,000 voted Nov. 8 1910, \$4,325,000 of which has been already sold (V. 97, p. 1060).

**CARRICK, Allegheny County, Pa.—BONDS VOTED.**—The proposition to issue the \$40,000 Southern Park purchase bonds (V. 97, p. 1152) carried, it is stated, at the election held Nov. 4.

**CEREDO, Wayne County, W. Va.—BOND SALE.**—On Nov. 3 the \$4,500 6% bridge bonds due Oct. 25 1923 (V. 97, p. 1305) were awarded to the Hanchett Bond Co. of Chicago.

**CHAMPAIGN, Champaign County, Ill.—BOND SALE.**—The \$17,000 5% fire-dept. bonds offered on Oct. 27 (V. 97, p. 1229) were awarded, it is stated, to Cutter, May & Co. of Chicago on Oct. 30 at 101.37 and blank bonds.

**CHICAGO, Ill.—BONDS OFFERED OVER COUNTER.**—On Nov. 6 John E. Traeger, City Comptroller, began selling over the counter at par and int. the \$1,880,000 4% gold general corporate bonds authorized at an election held April 1 1913. See V. 96, p. 1038. Denom. \$1,000. Date July 1 1913. Int. J. & J. at the City Treas. office. The bonds may be registered if desired. Due \$105,000 vry. Jan. 1 from 1916 to 1932 incl. and \$95,000 Jan. 1 1933. The validity of these bonds has been passed upon by Wood & Oakley and a copy of their opinion will be furnished upon request. Reports state that only \$20,000 worth was sold on the first day.

**CINCINNATI, Ohio.—BONDS VOTED.**—The questions of issuing the \$500,000 hospital and \$400,000 high-pressure-installation bonds (V. 97, p. 1152) carried, it is reported, at the election held Nov. 4 by a vote of 52,998 to 14,462 and 54,673 to 18,521, respectively.

**CLEVELAND, Ohio.—BOND SALE.**—During the month of October the Sinking Fund purchased at par \$22,500 sidewalk and \$7,500 street-impt. 5% assess. bonds. Date May 1 1913. Denom. \$500. Due serially on Nov. 1 from 1913 to 1922 incl.

**COCHISE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Gleason), Ariz.—BIDS REJECTED.**—All bids received for the \$10,000 5½% building bonds offered on Nov. 1 were rejected.

**CODY SCHOOL DISTRICT NO. 5 (P. O. Cody), Park County, Wyo.—BOND OFFERING.**—Ed. Manning, Clerk Board of School Trustees, will receive proposals until 2 p. m. Nov. 24, reports state, for \$15,000 4½-9½-year (opt.) school bonds. Cert. check for \$100 required.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.**—On Nov. 1 the \$45,000 6% 2-year coupon flood-emergency bonds (V. 97, p. 1153) were awarded, reports state, to the First Nat. Bank of Cleveland for \$45,850, equal to 101.863. Other bidders were: Tiltotson & Wolcott Co., Cl. \$45,661 50 | Breed, Elliott & Harrison, Hayden, Miller & Co., Clev. 45,607 50 | Cincinnati... \$45,526 50 | Sidney, Spitzer & Co., Tol. 45,530 00 | Otis & Co., Cleveland... 45,385 00

**BONDS VOTED.**—The proposition to issue the \$850,000 5% Brooklyn-Brighton bridge-repair bonds (V. 97, p. 1060) carried, reports state, at the election held Nov. 4 by a vote of 68,306 to 22,037.

**DAWSON COUNTY SCHOOL DISTRICT NO. 13, Mont.—BOND OFFERING.**—Proposals will be received until 2 p. m. Nov. 15 by John Mohrher, Chairman (P. O. Fairview), for \$1,200 6% gold coup. school-bldg. bonds. Int. payable in Glendive. Due Nov. 15 1923. Cert. check for 5%, payable to above, required. Assess. val. 1912, \$186,000.

**DAWSON COUNTY SCHOOL DISTRICT NO. 90 (P. O. Burns), Mont.—BOND SALE.**—On Oct. 31 \$1,400 6% 4-7-year (opt.) bldg. bonds were awarded to the State of Montana at par. Denom. (2) \$200, (2) \$300, (1) \$400.

**DECATUR, Macon County, Ill.—BOND SALE.**—According to reports, the Harris Tr. & Savs. Bank of Chicago have purchased the \$135,000 5% water-works bonds voted Oct. 28 (V. 97, p. 1153).

**DECATUR SCHOOL DISTRICT (P. O. Decatur), Macon County, Ill.—BOND SALE.**—The Harris Tr. & Savs. Bank of Chicago recently purchased an issue of \$100,000 5% school bonds, it is stated.

**DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.**—Additional information is at hand relative to the offering on to-day (Nov. 8) of the \$5,800 4½% 10-year Samuel Strong et al road bonds (V. 97, p. 1305). Proposals for these bonds will be received until 10 a. m. to-day by Geo. L. Haymond, County Treasurer. Date Oct. 15 1913. Int. M. & N.

**DES MOINES, Iowa.—WATER BOND ELECTION.**—On Oct. 29 City Council ordered an election to be held March 23 1914 to vote on the question of issuing \$2,380,000 bonds to pay for the plant of the Des Moines Water Co., which the city has agreed to purchase. See V. 97, p. 810.

**DILLSBURG SCHOOL DISTRICT (P. O. Dillsburg), York County, Pa.—BONDS VOTED.**—A favorable vote was cast at the election held Nov. 4, it is stated, on the proposition to issue the \$18,000 bldg. bonds (V. 97, p. 1306).

**DULUTH, Minn.—BIDS REJECTED.**—All bids received for the \$50,000 4½% 30-year gold coup. park-site-purchase and impt. bonds offered on Nov. 3 (V. 97, p. 1306) were rejected.

**EAST LONGMEADOW, Hampden County, Mass.—BOND OFFERING.**—Proposals will be received until 12 m. Nov. 15 by O. Louis Wolcott, Town Treasurer, for \$34,500 4½% coupon tax-free water-loan bonds of 1913. Denom. (23) \$1,000, (23) \$500. Date Nov. 15 1913. Interest payable at Old Colony Trust Co., Boston. Due \$1,500 yearly on Nov. 15 from 1914 to 1936, inclusive. These bonds will be certified as to genuineness by the above trust company and they will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

**EAST PROVIDENCE, Providence County, R. I.—BOND SALE.**—We are advised that the \$18,000 (not \$16,000, as first reported) 4½% 40-yr. gold school bonds offered on June 20 (V. 96, p. 1717) have been sold.

**EAU CLAIRE, Eau Claire County, Wis.—BONDS VOTED.**—According to reports, the question of issuing \$10,000 bridge bonds carried at a recent election.

**EMPIRE VILLAGE SCHOOL DISTRICT (P. O. Empire), Jefferson County, Ohio.—BOND SALE.**—On Oct. 30 the \$2,500 5½% school bonds (V. 97, p. 1229) were awarded to the People's Bank Co. of Coshocton at 101.2 and int. Other bidders were: Security Savings Bank & Trust Co., Toledo... \$2,521 00 | Sidney, Spitzer & Co., Toledo... 2,502 60

**ESSEX COUNTY (P. O. Newark, N. J.—BOND OFFERING.**—Proposals will be received until 11 a. m. Nov. 13 by the Finance Committee, A. W. Harrison, Chairman, for the \$250,000 4½% 10-year gold road-impt. bonds authorized on Oct. 23 (V. 97, p. 1306). Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. Certified check for 1% of bid required. Bids must be unconditional. Purchaser to pay accrued interest. Bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., N. Y. Bonds will be ready for delivery on Nov. 18.

**EVANSTON, Cook County, Ill.—BOND SALE.**—On Nov. 4 the \$140,000 4% filtration bonds (V. 97, p. 1306) were awarded to the State Bank of Evanston at 95 and int. Due serially on July 1 from 1922 to 1932.

**FORT MYERS, Lee County, Fla.—DESCRIPTION OF BONDS.**—The \$6,000 sewer, \$7,000 water-works and \$17,000 street-impt. bonds purchased on Aug. 20 by the State Board of Education at 98 and int. (V. 97, p. 1306) bear the interest rate of 5% and are in the denom. of \$1,000. Date July 2 1913. Int. J. & J. Due July 2 1933. These bonds are part of an issue of \$60,000 offered without success on July 4. The remaining \$30,000, which are for street extensions, are being offered for sale, the details being the same as those described above.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Nov. 27 by the Bd. of Co. Commissioners, John Scott, Clerk, for \$10,000 5% water-main-constr. bonds. Auth. Sec. 2434. Gen. Code. Denom. \$500. Date Dec. 1 1913. Int. J. & D. at office of County Treas. Due \$5,000 on Dec. 1 1918 and 1919. Cert. check (or cash) on a Franklin County national bank or trust company for 1% of bonds bid for, payable to Board of County Commissioners, required. Bonds will be ready for delivery on Dec. 1.

**GALION SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—BONDS DEFEATED.**—The question of issuing \$140,000 high-school-constr. bonds was defeated, reports state, at the election held Nov. 4.

**GILA COUNTY SCHOOL DISTRICT NO. 26 (P. O. Miami), Ariz.—BONDS VOTED.**—The proposition to issue \$15,000 school bonds carried at the election held Oct. 25 by a vote of 9 to none.

**GRAND ISLAND, Hall County, Neb.—BONDS AUTHORIZED.**—According to reports an issue of \$76,000 paving District No. 10 bonds has been authorized.

**GRAND PRAIRIE INDEPENDENT SCHOOL DISTRICT (P. O. Grand Prairie), Dallas County, Tex.—BONDS OFFERED BY BANKERS.**—J. B. Oldham of Dallas is offering to investors an issue of \$20,000 5% 20-40-yr. (opt.) bldg. bonds. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. at Dallas or Austin. Bonded debt this issue. Assessed val. 1913 \$762,600.

**GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Detroit), Wayne County, Mich.—BOND SALE.**—On Oct. 6 the \$30,000 5% 15-yr. school bonds (V. 97, p. 968) were awarded to Mathew Finn at 101.6. Denom. \$1,000. Int. M. & N.

**HALIFAX COUNTY (P. O. Halifax), No. Caro.—BOND OFFERING.**—Proposals will be received until Jan. 5 1914 by the Bd. of Co. Commrs., J. H. Norman, Clerk, for \$40,000 6% Halifax Twp. road constr. bonds.

**HANOVER, York County, Pa.—BONDS VOTED.**—Reports state that a favorable vote was cast at the election held Nov. 5 on the question of issuing \$30,000 sanitary-sewer, \$6,000 engine-house and \$25,000 street-impt. bonds.

**HARRIS COUNTY—HOUSTON SHIP CHANNEL NAVIGATION DISTRICT, Tex.—BOND ELECTION.**—An election will be held Dec. 6, reports state, to submit to a vote the question of issuing \$250,000 dredge-boat bonds at not exceeding 5% int. Denom. not less than \$100 nor more than \$1,000. Due within 4 years.

**HARRISON SCHOOL TOWNSHIP, Howard County, Ind.—BOND OFFERING.**—Further details are at hand relative to the offering on Nov. 15 of the \$6,000 4½% school-impt. bonds. Proposals for these bonds will be received until 2 p. m. on that day by F. M. Coe, Twp. Trustee (P. O. Alto). Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. Due part yearly on Nov. 1 from 1914 to 1919 incl.

**HIGHLAND PARK, Lake County, Ill.—BOND ELECTION.**—An election will be held to-day (Nov. 8), reports state, to submit to a vote the questions of issuing \$400,000 water-works-system and \$300,000 sewer-system-extension bonds.

**HILLSBORO, Hill County, Tex.—BOND SALE.**—The \$25,000 5% water and sewer bonds offered on Oct. 14 (V. 97, p. 968) have been awarded to the Wm. R. Compton Co. of St. Louis at par and int. Denom. \$1,000. Date July 1 1913. Int. J. & J. Due in 1953, subject to call after 1928.

**HOPKINS, Nodaway County, Mo.—BIDS.**—The other bids received on Oct. 20 for the \$12,000 6% water-works-system bonds awarded to Wm. R. Compton & Co. of St. Louis on that day (V. 97, p. 1306) were as follows: Little & Hays Inv. Co., St. L. \$12,068 | J. R. Sutherland & Co., Kan. C. \$12,047 | Bolger, Mosser & Willaman, Ch. 12,050 | F. L. Fuller & Co., Cleve. 12,000 | Date Nov. 1 1913. Int. M. & N. Due Nov. 1 1932, subject to call beginning 1919.

**IRVINGTON SCHOOL DISTRICT (P. O. Irvington), Essex County, N. J.—BOND SALE.**—The \$104,000 5% 50-yr. coup. or reg. school bonds offered on Oct. 20 (V. 97, p. 1061) have been awarded to Rhoades & Co. of New York at 104.17.

**JACKSONVILLE, Duval County, Fla.—CERTIFICATE OFFERING.**—Further details are at hand relative to the offering on Nov. 11 of the \$53,000 6% coupon street-impt. certificates. Proposals for these certificates will be received until 3 p. m. on that day by Frank M. Richardson, Chairman Bd. of Bond Trustees. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. in Jacksonville or at a N. Y. City bank, at option of purchaser. Due \$18,000 Nov. 1 1914 and \$20,000 Nov. 1 1915 and 1916. Cert. check on a Jacksonville bank for 2% of certificates bid for, payable to City Treas., required. Certificates to be delivered and paid for at 10 a. m. Nov. 12, unless a subsequent date shall be mutually agreed upon. Bids must be made on blank forms furnished by the city.

**JEFFERSON (P. O. West Jefferson), Madison County, Ohio.—BOND SALE.**—On Nov. 3 the \$27,000 5% coupon Main St. improvement bonds (V. 97, p. 1061) were awarded to the New First Nat. Bank of Columbus for \$27,233 12—equal to 100.863. Bids were also received from Seasongood & Mayer and Breed, Elliott & Harrison of Cincinnati and the First Nat. Bank of Cleveland.

**JIM WELLS COUNTY (P. O. Alice), Tex.—BONDS VOTED.**—Reports state that a favorable vote was cast at the election held Oct. 25 on the

proposition to issue the \$125,000 5 1/2% 10-40-yr. (opt.) road and bridge bonds (V. 97, p. 1154).

KENOSHA, Kenosha County, Wis.—BOND SALE.—On Oct. 30 the two issues of 5% coup. tax-free bonds, aggregating \$85,000 (V. 97, p. 1154), were awarded to McCoy & Co. of Chicago for \$86,592 (101.872) and int. Other bids were: Harris Tr. & Sav. Bk., Chi., \$86,428; Merchants' L. & Tr. Co., Chi., \$85,939; First Tr. & Sav. Bk., Chi., \$86,247; E. H. Rollins & Sons, Chi., \$85,671; N. W. Halsey & Co., Chi., \$86,247; Spitzer, Rorick & Co., Tol., \$85,265; Continental & Commercial Tr. & Sav. Bk., Chi., \$86,147; C. H. Coffin, Chicago, \$85,501; First Sav. & Tr. Co., Milw., \$86,081; Merch. & Sav. Bk., Kenosha, \$86,062.

\*And furnish bonds free. All bidders included accrued int. in addition to their bids.

KENTON COUNTY (P. O. Covington), Ky.—BOND AWARD DEFERRED.—Reports state that the awarding of the \$167,000 30-year refunding bonds offered on Nov. 1 at not exceeding 5% (V. 97, p. 1062) has been deferred.

KERN COUNTY (P. O. Bakersfield), Cal.—BOND OFFERING.—According to reports, bids, will be opened Nov. 10 for \$500,000 of an issue of \$2,500,000 5% 6-25-yr. (ser.) highway-impt. bonds. \$240,000 of these bonds were purchased on Sept. 6 by the County Supervisors (V. 97, p. 756), but this sale was later cancelled.

LA GRANGE, Union County, Ore.—BOND SALE.—On Oct. 15 the \$13,660 5 1/2% 10-yr. (opt.) street-impt. bonds (V. 97, p. 1062) were awarded to the Warren Construction Co. at par and int. Denom. \$500. Date Sept. 10 1913. Int. M. & S.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—On Nov. 3 the \$18,400 5% registered public improvement bonds dated Nov. 3 1913 (V. 97, p. 1155) were awarded to N. W. Halsey & Co. of Chicago for \$19,103—equal to 103.82. Other bids were: Seasonood & Mayer, Cin., \$18,967 00; Breed, Elliott & Harrison, Cincinnati, 18,887 60; Stacy & Braun, Toledo, 18,872 88; Prov. S. B. & Tr. Co., Cin., 18,854 48; C. E. Denison & Co., Cleve., 18,734 30.

LANCASTER, Fairfield County, Ohio.—RESULT OF BOND ELECTION.—According to reports, the questions of issuing \$50,000 municipal hospital and \$10,000 armory-site bonds carried, while the propositions to issue \$135,000 electric-light-plant bonds was defeated Nov. 4. The vote on the \$135,000 issue was 1,412 "for" to 997 "against," a two-thirds majority being necessary to authorize.

LAUREL, Cedar County, Neb.—BOND SALE.—On Oct. 3 an issue of \$4,600 5% 5-20-yr. (opt.) sewerage bonds was awarded to E. Mathieson at par. Denom. (8) \$500, (1) \$600. Date Oct. 1 1913. Int. ann on Oct. 1. There were no other bids.

LORAIN COUNTY (P. O. Elyria), Ohio.—NO BOND ELECTION.—The County Clerk advises us that the election held Nov. 4 was not to vote on the proposition to issue \$35,000 infirmity bonds, but a matter of ratification on voters' part, so that money can be appropriated.

LOS ANGELES, Cal.—DESCRIPTION OF BONDS.—The \$1,500,000 4 1/2% Franklin Canyon line water bonds purchased during June and July by the city at par (V. 97, p. 253) are in the denom. of \$1,000 and bear date of May 1 1913. Int. M. & N. Due 1-30th yrly, commencing May 1 1919.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—BOND SALE.—On Oct. 31 the \$160,000 road, \$70,000 industrial school and \$100,000 bridge 4 1/2% 15-30-year (serial) bonds (V. 97, p. 1230) were awarded to Harris, Forbes & Co., N. Y., at 103.331 and int. Other bids were: A. B. Leach & Co., N. Y., \$339,610 00; Wm. A. Read & Co., Phil., \$337,836 40; Riley, Brock & Co., Phila., 338,785 59; Mellon Nat. Bank, Pitts., 337,090 00; Newberger, Henderson & Loeb, Philadelphia, 338,501 50; Tyler, Philadelphia, 337,029 00; Lawr. Barnum & Co., Phila., 338,365 50; Henry & West, Phila., 336,230 40; Harvey Fisk & Sons, Phil., 338,283 00; E. W. Clark & Co., Phila., 333,333 33.

We were at first advised that the amount of bonds to be sold aggregated \$350,000.

MANASSAS, Prince William County, Va.—BOND SALE.—Reports state that the \$75,000 6% water, light and sewerage-system bonds voted Aug. 12 (V. 97, p. 545) have been sold to the Hanchett Bond Co. of Chicago at 102.

MAQUOKETA INDEPENDENT SCHOOL DISTRICT (P. O. Maquoketa), Jackson County, Iowa.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 20 by R. E. Stephens, County Treas., for \$20,000 5% reg. taxable bldg. bonds. Denom. \$500. Date Nov. 1 1913. Int. M. & N. at office of City Treas. Due Nov. 1 1923, subject to call \$2,000 yrly., beginning Nov. 1 1914. Cert. check for 2%, payable to above, required. No bonded or floating debt. Assess. val. 1913, \$2,427,976. Moneys and credits (add'l), \$641,734.

MARION COUNTY (P. O. Hamilton), Ala.—BONDS VOTED.—The question of issuing the \$100,000 5% 30-year road bonds (V. 97, p. 757) carried, reports state, at the election held Nov. 1.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 1 by Lorenzo D. Haga, Co. Aud., for \$11,000 4 1/2% refunding bonds. Denom. \$500. Int. semi-ann. Due \$1,000 each six months from May 16 1914 to May 16 1919 incl.

MEDINA COUNTY COMMON SCHOOL DISTRICT NO. 9, Tex.—BONDS VOTED.—The proposition to issue \$10,000 school-bldg. bonds carried, it is stated, at the election held Oct. 18 by a vote of 16 to none.

MERCER COUNTY (P. O. Trenton), N. J.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Nov. 17 by the Finance Committee of the Board of Chosen Freeholders, Maurice D. Raub, Chairman, for \$14,500 4 1/2% coupon or reg. tax-free 30-yr. road-impt. bonds. Denom. (14) \$1,000, (1) \$500. Date July 1 1913. Int. J. & J. at the Co. Collector's office. Cert. check for 2% of bonds bid for, payable to J. H. Black, Co. Collector, required. A similar issue of bonds was offered without success on Oct. 1 (V. 97, p. 831).

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On Oct. 28 \$10,000 5% flood-emergency road bonds were awarded to the Tippecanoe Nat. Bank of Tippecanoe City at par and int. These bonds are part of the \$20,000 offered without success on Oct. 24. The remaining \$10,000 is being re-offered for sale on Nov. 18. See V. 97, p. 1307.

MIDLAND COUNTY (P. O. Midland), Tex.—BONDS OFFERED BY BANKERS.—J. B. Oldham of Dallas is offering to investors the \$50,000 5% 5-40-yr. (opt.) road-impt. bonds (V. 97, p. 545). Denom. \$1,000. Date April 28 1913. Int. ann. on April 10 at N. Y. or State Treasury, Austin. Bonded debt, including this issue, \$72,000. Assessed val. \$5,734,287.

MINNEAPOLIS, Minn.—BONDS AUTHORIZED.—Local papers state that on October 31 the City Council authorized the issuance of the following bonds: \$650,000 for construction of bridges; \$150,000 for permanent improvements; \$25,000 for the city hospital; \$50,000 for the revolving fund; \$40,000 for library sites; \$25,000 for covering Bassett's Creek; \$15,000 for the municipal baths; \$25,000 for the fire department and \$50,000 for parks.

MISSISSIPPI LEVEE DISTRICT (P. O. Greenville), Miss.—BONDS AWARDED IN PART.—Reports state that \$350,000 of the \$1,000,000 5% 40-yr. coupon tax-free levee-constr. bonds offered without success on July 1 have been sold. Of this amount \$200,000 was sold to local parties; (the sale of \$61,000 was previously reported in the "Chronicle," see V. 97, p. 393.) and \$150,000 was sold on Oct. 31 to the Bank of Commerce & Trust Co. of Memphis at 92.50 and int.. An option on the remaining \$650,000 was taken by this bank.

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 21 by Sam. H. Wenck, Town Treas., for the following 4 1/2% 30-yr. gold coupon bonds: \$64,000 school bonds. Date July 1 1913. 75,000 grade-abolishment bonds. Date Nov. 1 1913. Denom. \$1,000. Int. semi-ann. at Bank of Montclair. Cert. check for \$1,000, payable to Sam. H. Wenck, required, with bids for each issue. The validity of these bonds has been approved by Hawkins, Delafield & Longfellow of N. Y., who will, if desired, furnish their certificate of validity without charge to the purchaser. Official circular states that the legality of these bonds has not been questioned and that there has never been any default in the payment of any obligation.

MINNESOTA.—BOND SALES.—During the month of October the State of Minnesota purchased at par the following 72 issues of 4% bonds, aggregating \$504,889:

Table listing School Bonds with columns for bond amount, issuer, and denomination. Includes entries for Anoka County, Beltrami County, Big Stone County, etc.

Table listing School Bonds (Continued) with columns for bond amount, issuer, and denomination. Includes entries for Mower County, Nobles Co., Norman Co., etc.

\* Sales previously reported in the "Chronicle".

MORRISTOWN, Morris County, N. J.—BOND SALE.—The New York Life Insurance Co. was awarded on Oct. 3 the following 5% bonds (V. 97, p. 831): \$80,000 10-40-yr. (opt.) sewer bonds at 103.40 and \$14,000 5-15-yr. (opt.) fire bonds at 101.51.

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9, Westchester County, N. Y.—BOND OFFERING.—Additional information is at hand relative to the offering on Nov. 11 of the \$30,000 5% school bonds (V. 97, p. 1307). Proposals for these bonds will be received until 7 p. m. on that day at the office of Wilson R. Yard, Esq., Pleasantville. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. in N. Y. exchange at Mt. Pleasant Bank, Pleasantville. Due \$1,000 yearly on Jan. 1 from 1926 to 1955 incl. Cert. check, bank draft or cash for 10% of bonds, required. Bids must be unconditional.

NEW HARTFORD, Oneida County, N. Y.—BONDS VOTED.—The question of issuing \$5,000 bonds to purchase one-half interest in the sewage-disposal plant carried, reports state, at the election held Oct. 31 by a vote of 40 to 2.

NEWPORT, R. I.—BOND OFFERING.—Proposals will be received until Nov. 15, it is stated, by the City Clerk for \$70,000 4 1/2% 1-14-year (serial) police-station bonds.

NEW YORK CITY.—BOND SALE.—During the month of October the Sinking Fund of this city purchased at par \$1,000,000 3% bonds for various municipal purposes, maturing in 1922, and \$1,000,000 3% assessment bonds, maturing on or after Jan. 2 1914.

The following short-term securities (revenue bonds, bills and corporate stock notes) were issued during October:

Table showing financial data for New York City, including columns for Rev. Bonds 1911, Current expens., Rev. Bonds 1912, Current expens., Rev. Bonds 1913, Current expens., Rev. Bills 1911, Current expens., Rev. Bills 1912, Current expens., and Total.

\* Rate of discount: figures in "Amount" column represent proceeds of loan after deducting discount. zPayable in (£) sterling, aPayable in francs.

NILES, Berrien County, Mich.—BONDS VOTED.—The question of issuing the \$25,000 bonds to provide a fund to locate two manufacturing plants in Niles (V. 97, p. 1231) carried at the election held Nov. 3 by a vote of 718 to 64.

NILES TOWNSHIP, Cook County, Ill.—BOND SALE.—The Standard Tr. & Savs. Bank of Chicago have purchased \$30,000 5% road bonds, Denom. \$500. Date July 1 1913. Int. J. & J. at Niles Center State Bank, Niles Center, or may be collected through Standard Tr. & Savs. Bank, Chicago. Due serially on Jan. 1 from 1915 to 1919. Total debt (incl. this issue), \$34,500. Assess. val., \$1,139,401.

NORFOLK, Madison County, Neb.—BOND SALE.—The \$24,000 6% paving and \$10,000 5% 20-year coupon water bonds offered on Oct. 6 (V. 97, p. 832) were awarded to H. T. Holtz & Co. of Chicago on Oct. 8 for \$35,507, equal to 104.432.

NORTH YORK SCHOOL DISTRICT (P. O. York), York County, LOAN VOTED.—Reports state that a loan of \$25,000 for a school-bldg. was authorized at the election held Nov. 5.

NUECES COUNTY (P. O. Corpus Christi), Tex.—BOND SALE.—Reports state that an issue of \$100,000 Bishop Road Dist. bonds has been sold at par and int.

NO BOND ELECTION.—The County Judge advises us that the reports stating that an election would be held in this county on Oct. 25 to vote on the proposition to issue \$125,000 road bonds are erroneous. See V. 97, p. 1062.

PARAGOULD PAVING DISTRICT NO. 1 (P. O. Paragould), Greene County, Ark.—BONDS PROPOSED.—Under date of Oct. 31 we are advised that this district is considering the issuance of \$1,000,000 bonds.

PHILADELPHIA, Pa.—BONDS OVERSUBSCRIBED.—The \$2,200,000 4% bonds offered "over the counter" at par beginning Oct. 27, were all disposed of, according to local papers, by 11 a. m. Oct. 31. The loan was, in fact, oversubscribed by nearly \$200,000 (V. 97, p. 1307).

LOAN VOTED.—By a vote of 87,859 to 28,154 (the ordinance passed by the Councils on Oct. 2 (V. 97, p. 970), providing for a 4% 30-yr. loan of \$8,600,000 for public improvements, carried, it is stated, at the election held Nov. 4. It is reported that the constitutionality of the loan will be attacked.

PIPESTONE, Pipestone County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 14 by T. E. Nash, Commr. of Finances and Accounts, for \$5,000 5% coup. tax-free sewage-disposal-plant-impt. bonds. Denom. \$100 or multiples thereof. Date Nov. 15 1913. Int. M. & N. at office of City Treas. Due Nov. 15 1923, subject to call in even hundreds on Nov. 15 1918 and any interest-paying date thereafter. No deposit required. These bonds will be ready for delivery on Nov. 15.

PORTLAND, Ore.—PURCHASERS OF BONDS.—We are advised that the purchasers of the \$305,387 6% 10-year gold coup. street-impt. bonds sold on Oct. 14 (V. 97, p. 1231) were as follows:

Table with columns: Bidder, Amt., Bid., Bidder, Amt., Bid. Lists names like C. Ecks, L. J. Shell, B. F. Dowell, etc., and their respective bid amounts.

DESCRIPTION OF BONDS.—The \$1,661 6% 10-year gold coup. street-ext. bonds purchased on Oct. 14 by the City Treasurer for the Street-Extension Fund at par and int. (V. 97, p. 1231) bear date of Oct. 1 1913 and denom. may be designated by the purchaser. Int. A. & O. at City Treas. office.

BOND SALE.—On Oct. 31 A. C. U. Berry, contractor, accepted at 93.78 an issue of \$22,000 4% 25-year gold water bonds, in payment for work. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. at the City Treasurer's office or in New York City.

BONDS AUTHORIZED.—The City Commission on Oct. 28 authorized the issuance of \$315,248 4% 10-yr. impt., \$1,169 50 6% 10-yr. Brazeo St.-ext., and \$35,000 4% 25-yr. public-auditorium bonds, it is reported.

PORTSMOUTH, Norfolk County, Va.—BONDS PROPOSED.—Local newspaper reports state that this city is contemplating the issuance of \$600,000 municipal water-plant bonds.

RALEIGH, No. Caro.—BOND OFFERING.—Reports state that bids will be opened at 12 m. Nov. 25 for \$50,000 water-works-ext., \$18,000 city-lot-purchase and \$57,000 funding 5% 30-year bonds. Date Dec. 1 1913. Int. semi-ann. Cert. check for \$2,000, payable to City Treas., required.

ROBSTOWN INDEPENDENT SCHOOL DISTRICT, Neuces County, Tex.—BOND SALE.—According to reports, the \$20,000 5% 10-40-year (opt.) bldg. bonds (V. 97, p. 1063) have been awarded to C. D. Patterson, contractor, of Bishop.

ROCHESTER, N. Y.—NOTE OFFERING.—Proposals will be received until 2 p. m. Nov. 10 by E. S. Osborne, City Compt., for \$100,000 school-constr. and \$200,000 sewage-disposal notes, payable eight months from Nov. 13 1913. They will be drawn with int. and made payable at the Union Tr. Co. of N. Y. Bidder to designate rate of int., denomination of notes desired and to whom (not bearer) notes shall be made payable.

ROCKPORT, Spencer County, Ind.—BOND SALE.—On Nov. 1 the \$15,000 5% 5 1/2-yr. (aver.) coupon sewer-constr. bonds (V. 97, p. 1307) were awarded to E. M. Campbell Sons & Co. of Indianapolis at 102.6.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$250,000 5% coup. road-impt. bonds awarded to the Security Trust Co. of Spartanburg on Oct. 1 (V. 97, p. 1308) was par and int. Auth. vote of 1,396 to 1,294 at an election held Apr. 26. Denom. \$1,000. Date July 1 1913. Int. J. & J. in N. Y. C. Due \$5,000 yearly on July 1 from 1923 to 1932 incl. and \$10,000 yrly. on July 1 from 1933 to 1952 incl.

ST. BERNARD PARISH (P. O. St. Bernard), La.—BOND ELECTIONS.—Reports state that an election will be held Jan. 20 1914 to vote on the question of issuing not exceeding \$100,000 5% coup. court-house bonds. Denom. \$1,000. Int. ann.

The proposition to issue \$24,500 5% 40-year Third Road Dist. bonds will be submitted to a vote on Dec. 10, according to local newspaper reports.

ST. JOSEPH, Tensas Parish, La.—BOND SALE.—The \$6,000 5% 10-year coup. tax-free sidewalk-construction bonds offered on Oct. 1 (V. 97, p. 611) have been awarded to the Bank of St. Joseph at par.

ST. MARYS, Auglaize County, Ohio.—BOND SALE ENJOINED.—The Auditor advises us that the city was enjoined from selling the \$5,000 5 1/2% 6 1/2-yr. (aver.) motor-hose-truck bonds advertised to be sold Oct. 31 (V. 97, p. 1063).

ST. MARY'S SCHOOL DISTRICT (P. O. St. Mary's), Auglaize County, Ohio.—BONDS VOTED.—At the election held Nov. 4 the proposition to issue \$125,000 school bonds carried, it is reported.

ST. PAUL, Minn.—BONDS AWARDED IN PART.—Of the \$10,818 20 sewer and grade assess. bonds offered on Oct. 29, four issues, aggregating \$5,849 55, were awarded as follows:

- \$1,932 00 Vance St. bonds to E. M. Daley for 6s.
234 50 Astoria Ave. bonds to Samuel Beard for 5 1/2s.
1,870 00 Hewitt Ave. bonds to O'Neill & Preston for 5 1/2s.
1,813 05 Montrose Ave. bonds to O'Neill & Preston for 5 1/2s.

SALEM, Mass.—TEMPORARY LOAN.—On Nov. 7 a loan of \$120,000, issued in anticipation of taxes, and maturing May 5 1914, was negotiated, reports state, with Estabrook & Co. at 3.68% discount plus \$2.25. Denom. (2) \$25,000, (2) \$15,000, (4) \$10,000.

SALEM, Columbiana County, Ohio.—BOND SALE.—The Firestone Bank of Lisbon bid par and int. for the two issues of 5 1/2% bonds, aggregating \$4,315, offered on Nov. 3 (V. 97, p. 1231.) This offer was accepted.

SALEM, Marion County, Ore.—BOND ISSUE RESCINDED.—The City Recorder advises us under date of Oct. 27 that the issue of \$376,500 5% 1-20-year (ser.) gold sewer-constr. bonds for which only one offer was received when they were offered on July 7 (V. 97, p. 193), has been rescinded. A new issue of \$480,000 sewer bonds, to take the place of the \$376,500 bonds, is being offered for sale Nov. 17. For details of bonds and terms of offering see V. 97, p. 1308.

SAN ANTONIO, Tex.—BONDS NOT SOLD.—Using newspaper reports, we stated in V. 97, p. 1063, that the nine issues of 5% bonds, aggregating \$3,450,000, offered on Oct. 2, had been awarded to a syndicate of New York and Chicago bankers. It appears, however, that the firms composing the syndicate are merely to act as agents in selling the bonds for the city. We print below a letter received Nov. 5 by Farson, Son & Co. of New York from George R. Gillette, City Attorney, of San Antonio.

"Replying to your letter of Oct. 27, addressed to the City Treasurer of this city and referred by him to me, I would say that this city recently made an agency contract for the sale of \$3,450,000 of bonds, whereby the agents of the city agreed to sell the bonds to net the city par and accrued interest and stipulated for a commission of 1.99%. A taxpayer's suit was instituted to enjoin the payment of commission and the injunction was refused by the trial court. This case is now pending on appeal, and probably the opinion of the Appellate Court will be handed down within a week or so. You are under a misapprehension as to the effect of the contract made by the city, as the contract was not a contract of sale.

"If you wish further information with reference to this matter, you might inquire of Messrs. Dillon, Thomson & Clay, 195 Broadway, your city.

Yours very truly, (Signed) GEORGE R. GILLETTE."

SANFORD, Lee County, No. Car.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 18 of the \$10,000 6% 30-yr. coupon water-works and street-impt. bonds. Proposals for these bonds will be received until 7:30 p. m. on that day by E. M. Underwood, Chairman Finance Committee. Denom. \$500. Date Dec. 1 1913. Int. J. & D. in N. Y. City. Cert. check for \$50, payable to above, required.

SAN FRANCISCO, Cal.—BOND SALE.—The \$150,000 school, \$160,000 sewer and \$880,000 city-hall 5% gold coup. tax-exempt bonds offered "over the counter" at par and int. (V. 97, p. 1156), have all been sold. Of the city-hall bonds, \$305,000 were purchased by Douglas Renwick & Co. of N. Y. (see V. 97, p. 1308).

SAN MATEO, San Mateo County, Calif.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 17 by Elma F. Early, City Clerk, for the \$40,000 city-bldg., \$10,000 "F" St. bridge, \$10,000 "H" St. bridge, \$10,000 "C" St. bridge, \$2,000 "D" St. bridge, \$15,000 Griffith Ave. bridge and \$2,000 San Mateo Creek impt. 5 1/2% gold bonds voted Oct. 14 (V. 97, p. 1232). Denom. (80) \$1,000, (40) \$250. Date Dec. 1 1913. Int. J. & D. at office of City Treas. Due \$2,225 yrly. Cert. check or cashier's check or certificate of deposit on some responsible bank for 10% of bid if bid is less than \$10,000, or for \$1,000 if bid is over \$10,000, payable to "City of San Mateo," required. Official circular states that there was no litigation over the former bond issues and none is threatened over the present issue.

SEMINOLE COUNTY (P. O. Sanford), Fla.—BOND OFFERING.—Proposals will be received until Dec. 1 by the Board of County Commissioners, E. A. Douglas, Clerk, for \$45,000 6% Black Hammock Drainage Dist. bonds. Date Sept. 15 1913. Int. annual. Due \$7,500 yearly beginning one year after date.

SEVIER COUNTY (P. O. Sevierville), Tenn.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 1, it is stated, by H. D. Bailey, Chairman of Co. Court, for \$185,000 5% 20-yr. road bonds. Int. ann. Cert. check for \$2,500 required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—On Nov. 1 the following 4 1/2% 1-10-yr. (ser.) road bonds (V. 97, p. 1157) were awarded, reports state, to C. C. Shipp & Co. of Indianapolis as follows: \$5,260 Meltzer road bonds for \$5,265, equal to 100.095; 1,260 McMullen road bonds for \$1,262, equal to 100.158.

SIDNEY, Dawson County, Mont.—BOND OFFERING.—Proposals will be received until Jan. 5 1914 by the Town Clerk for \$6,500 6% 5-10-yr. (opt.) street-impt. bonds authorized by vote of 50 to none at an election held Sept. 19.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—On Oct. 29 three issues of 5% street-impt. (city's share) bonds, aggregating \$17,292 58, offered by the Sinking Fund Trustees, were awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati for \$18,002 68, equal to 104.105.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—On Nov. 1 the \$4,221 67 5% coupon Kenmore Boulevard (assess.) bonds (V. 97, p. 1157) were awarded to the Central Saws. & Tr. Co. of Akron at par and int.

TAZEWELL COUNTY (P. O. Tazewell), Va.—BOND SALE.—We are advised that on Sept. 22 this county sold \$60,000 5% gold road bonds. Int. J. & J. Due \$3,000 in 1926 and 1927, \$5,000 1928, \$2,000 1929, \$5,000 1932, \$7,000 in 1933 and 1934, \$3,000 in 1935 and 1940 and \$11,000 in 1941 and 1942.

TIFFIN, Seneca County, Ohio.—BONDS VOTED.—Unofficial returns state that the proposition to issue the \$300,000 Sandusky River impt. bonds (V. 97, p. 1157) carried at the election held Nov. 4.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held Nov. 4 on the question of issuing the \$1,000,000 school bonds (V. 97, p. 469).

TRAVERSE CITY, Grand Traverse County, Mich.—BIDS.—The other bids received for the \$10,000 paving and \$50,000 school-bldg. 20-yr. bonds awarded on Oct. 24 to the First Nat. Bank of Detroit for 4 1/2s at 100.12, int. and blank bonds (V. 97, p. 1308) were:

Table with columns: Bidder, Amt., Rate, Prem., Conditions. Lists various bidders like Bolger, Mosser & Co., Willaman, Chi., A. B. Leach & Co., etc., and their bid amounts and terms.

Auth. of bonds: Paving bonds authorized by vote of 926 to 379 at an election held April 15; \$78,000 school bonds (of which above \$50,000 is a part) authorized by vote of 1,105 to 333 at an election held April 7. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. at the City Treas. office.

UMATILLA COUNTY SCHOOL DISTRICT NO. 66, Ore.—BOND SALE.—On Oct. 25 the \$11,500 5% 10-20-year (opt.) coup. tax-free bldg. bonds (V. 97, p. 1157) were awarded to Keeler Bros. of Denver at par less \$540. Other bids were:

- William E. Sweet & Co. of Denver bid par less \$1,000 for 5s.
Farris & Hardgrove of Spokane bid par less \$200 for 6s.
James N. Wright & Co. of Denver bid par less \$1,100 for 6s; also par less \$500 for 6s.
Morris Bros. of Portland bid \$11,515 for 6s.
Causy, Foster & Co. of Denver bid par less \$669 for 5 1/2s and par less \$199 for 6s.

VALLIANT, McCurtin County, Okla.—BONDS NOT SOLD.—No sale was made on Oct. 8 of the \$36,000 6% 25-year water-works bonds (V. 97, p. 683). Denom. \$1,000. Date Aug. 12 1913. Int. F. & A.

WACO SCHOOL DISTRICT NO. 30 (P. O. Waco), Cleveland County, Nor. Caro.—BOND SALE.—An issue of \$5,000 6% 30-year bldg. bonds was awarded to Bumpus & Co. of Detroit in July at 100.8. Denom. \$1,000. Interest annually on July 1.

WAPAKONETA, Auglaize County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 10 by Fred. A. Kilpfel, City Aud., for \$14,000 5% coupon sewer bonds. Denom. \$500. Date Oct. 1 1913. Int. A. & O. at office of City Treas. Due \$1,000 yearly on Oct. 1 from 1914 to 1928 incl. A cash deposit of \$100 required. Bids must be unconditional. Purchaser to pay accrued interest.

WASHINGTON SCHOOL TOWNSHIP, Owen County, Ind.—WARRANT OFFERING.—Proposals will be received until 10 a. m. Nov. 29 by Elisha M. Allen, Twp. Trustee (care Co. Supt. of Schools, Spencer), for \$1,000 5% school (township's share) warrants. Denom. \$250. Int. ann. on Dec. 1. Due \$250 yearly on Dec. 1 from 1914 to 1917 incl.

WATERBURY, New Haven County, Conn.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 5 by Wm. H. Sandland, City Clerk, for the following 4 1/2% coupon or reg. bonds: \$100,000 school bonds, third series. Due \$5,000 yearly on July 1 from 1914 to 1933 incl.

\$100,000 city-hall, police and fire-station bonds. Due \$10,000 yearly on July 1 from 1914 to 1923 incl. Denom. \$1,000. Date July 1 1913. Int. J. & J. at Columbia-Knickerbocker Tr. Co., N. Y. City. Cert. check for 1% of bonds bid for, payable to City Treas., required. These bonds will be certified as to genuineness by the above trust company and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose legal opinion will be furnished successful bidder.

WATSEKA, Iroquois County, Ill.—BOND SALE.—The \$15,000 6% city-hall bonds voted Aug. 19 (V. 97, p. 470) have been purchased by the Standard Trust & Savings Bank of Chicago. Denom. \$500. Date Aug. 26 1913. Int. ann. on July 1 at office of City Treas. Due \$1,500 yearly on July 1 from 1914 to 1923 incl. Total debt (incl. this issue), \$20,000. Assess. val. \$790,032; true val., \$2,370,000.

WAUSEON, Fulton County, Ohio.—BOND SALE.—On Nov. 3 the \$11,372 7 4/2% Elm St.-impt. and \$4,019 00 5% Leggett and Brunell St. sewer assess. bonds (V. 97, p. 1064) were awarded to the New First Nat. Bank of Columbus for \$15,408 39 (100.108) and int. The Farmers Nat. Bank of Delta bid par and int.

WAXAHACHIE, Ellis County, Tex.—BONDS OFFERED BY BANKERS.—The \$22,500 20-40-yr. (opt.) water, \$10,000 20-30-yr. (opt.) street

and \$2,500 10-30-yr. (opt.) school 5% bonds voted July 7 (V. 97, p. 195) have been purchased by J. B. Oldham of Dallas and are now being offered to investors by the purchaser. Denom. \$500. Date Aug. 1 1913. Int. F. & A. at the National Park Bank, New York, or Austin.

**WAYNE COUNTY (P. O. Goldsboro), No. Caro.—BOND SALE.**—On Oct. 6 the \$100,000 5% 20-30-yr. (opt.) coup. court-house bonds (V. 97, p. 833) were awarded to Townsend Scott & Son of Baltimore at 101.31 and interest.

**WEST PARK, Cuyahoga County, Ohio.—BOND SALE.**—On Nov. 3 the \$15,000 5% 30-yr. water-main-ext. bonds (V. 97, p. 1064) were awarded to Breed, Elliott & Harrison of Cincinnati at 104.95. Other bids were: Stacy & Braun, Toledo, \$15,651 00; Hayden, Miller & Co., Cleve., \$15,345 00; Seasongood & Mayer, Cin., 15,611 00; First Nat. Bk., Cleve., 15,339 60; C. E. Denison & Co., Cleve., 15,491 80; Hoehler & Cummings, Tol., 15,310 50; Prov. Sav. Bk. & Tr. Co., Cin., 15,480 00; Walton Realty Co., Cleve., 15,276 00; Otis & Co., Cleveland, 15,455 00; Tillotson & Wolc. Co., Cleve., 15,025 00; First Nat. Bank, Cleve., 15,353 75.

**WESTPHALIA TOWNSHIP, Anderson County, Kans.—BONDS VOTED.**—According to reports, this township recently voted to issue \$8,500 high-school-building bonds.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.**—On Nov. 1 the \$24,000 4½% 10-yr. highway-impt. bonds (V. 97, p. 1232) were awarded to Ed. O'Gara of Lafayette for \$24,140, equal to 100.583.

**WILKES-BARRE, Luzerne County, Pa.—BOND OFFERING.**—Reports state that proposals will be received until 2 p. m. Nov. 21 by Fred. H. Gates, City Clerk, for \$75,000 4½% 4-29-yr. (ser.) impt. bonds. Int. semi-ann. Cert. check for 2% required.

**WILLIAMSTON TOWNSHIP (P. O. Williamston), Martin County, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Nov. 22 by J. G. Staton, Chairman Board of Road Trustees, for \$10,000 6% road bonds. Denom. not less than \$500 nor more than \$1,000. Int. semi-annual. Due in 20 or 30 years at option of purchaser. Certified check for \$250 required. These bonds are the remainder of an issue of \$40,000.

**WILMINGTON, Del.—BONDS AUTHORIZED.**—According to reports, the city recently authorized the issuance of \$900,000 city-hall-constr. bonds.

**WORCESTER, Worcester County, Mass.—BOND SALE.**—On Nov. 3 Merrill, Oldham & Co. of Boston were awarded the following eight issues of 4% reg. tax-free bonds, aggregating \$230,700 (V. 97, p. 1308), at 101.089—a basis of about 3.78%:

- \$10,000 Public-playground bonds. Date July 1 1913. Int. J. & J. Due \$1,000 yearly July 1 from 1914 to 1923 incl.
- 90,000 City-hospital bonds. Date July 1 1913. Int. J. & J. Due \$9,000 yearly July 1 from 1914 to 1923 incl.
- 25,000 Street-construction bonds. Date July 1 1913. Int. J. & J. Due \$2,500 yearly July 1 from 1914 to 1923 incl.
- 5,700 Hospital-land (tuberculosis) bonds. Date July 1 1913. Int. J. & J. Due \$1,200 July 1 1914 and \$500 yearly July 1 from 1915 to 1923 incl.
- 45,000 School-house bonds. Date July 1 1913. Int. J. & J. Due \$4,500 yearly July 1 from 1914 to 1923 incl.
- 25,000 Outfall-sewer bonds. Date July 1 1913. Int. J. & J. Due \$2,500 yearly July 1 from 1914 to 1923 incl.
- 10,000 Water bonds. Date July 1 1913. Int. J. & J. Due \$1,000 yearly July 1 from 1914 to 1923 incl.
- 20,000 Water bonds. Date Oct. 1 1913. Int. A. & O. Due \$1,000 yearly Oct. 1 from 1914 to 1933 incl.

Denom. \$500 or \$1,000 to suit purchaser (except the \$5,700 issue, which has one bond for \$1,200). Other bidders were:

F. S. Moseley & Co.-----	100.943	R. L. Day & Co.-----	100.849
White, Weld & Co.-----	100.91	Curtis & Sanger-----	100.39
E. H. Rollins & Sons-----	100.873	Perry, Coffin & Burr-----	100.47
Blodget & Co.-----	100.80	N. W. Harris & Co., Inc.-----	100.393
Blake Bros. & Co.-----	100.678	Parkinson & Burr-----	100.33
Estabrook & Co.-----	100.64	Hayden, Stone & Co.-----	100.056

**Canada, its Provinces and Municipalities.**

**ALAIN SCHOOL DISTRICT NO. 2793 (P. O. St. Paul des Metis), Alta.—DEBENTURE SALE.**—An issue of \$300 7% school-bldg. debentures was awarded to the Alberta School Supply Co. of Edmonton on Sept. 25 at par. Date July 20 1913.

**ALSASK, Sask.—DEBENTURES NOT SOLD.**—We are advised under date of Oct. 23 that no sale has been made of the \$6,000 fire-hose and equipment debentures (V. 97, p. 939).

**BATTLEFORD PROTESTANT PUBLIC SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—Reports state that the \$20,000 school-building debentures (V. 97, p. 1064) have been purchased by Terry, Briggs & Slayton of Toledo.

**BROCKVILLE, Ont.—DEBENTURES AUTHORIZED.**—Reports state that the Council on Oct. 21 passed a by-law providing for the issuance of \$69,000 light and water-system-ext. debentures.

**CHATHAM, Ont.—DEBENTURES AWARDED IN PART.**—Reports state that of an issue of \$40,080 5% debentures, \$33,000 has been disposed of over the counter to local parties. This makes a total of \$17,624 sold since our last report. See V. 97, p. 972.

**EAST FLAMBORO, Ont.—DEBENTURES AUTHORIZED.**—The Municipal Council recently passed a by-law providing for the issuance of \$25,000 school-building debentures, it is stated.

**ETOBICOKE TOWNSHIP, Ont.—DEBENTURE SALE.**—During the month of October an issue of \$9,770 6% 5-yr. debentures was purchased by the Dominion Securities Corporation, Ltd., of Toronto.

**EXETER, Ont.—LOAN VOTED.**—The by-law providing for a loan of \$10,000 to the Exeter Mfg. Co., Ltd. (V. 97, p. 1065) carried, it is stated, at the election held Oct. 17.

**FERGUS, Ont.—DEBENTURE ELECTION.**—Reports state that the question of issuing the \$16,000 power debentures (V. 97, p. 1160) will be submitted to a vote on Nov. 13, and not Nov. 3, as first reported.

**DEBENTURES VOTED.**—The question of issuing the \$16,000 5½% 1-30-yr. (ser.) hydro-power debentures (V. 97, p. 1160) carried at the election held Nov. 3 by a vote of 174 to 16.

**FORT FRANCES, Ont.—DEBENTURES AUTHORIZED.**—According to local newspaper reports, the Council recently passed a by-law providing for the issuance of \$12,000 telephone debentures.

**HAILEYBURG, Ont.—DEBENTURE SALE.**—During the month of October G. A. Stimson & Co. of Toronto purchased \$30,888 6% 10 and 20-installment debentures. Of this amount \$10,388 was previously reported sold in V. 97, p. 1234.

**HAMILTON, Ont.—DEBENTURES AUTHORIZED.**—Reports state that the City Council recently passed the by-laws providing for the issuance of \$125,000 hospital-impt. and \$50,000 library-aid debentures (V. 97, p. 1309).

**NEW LOANS.**

**\$175,000**

**City of Kalispell, Montana WATER BONDS**

Notice is hereby given that the City of Kalispell, Montana, will, on the 17TH DAY OF NOVEMBER, 1913, at twelve o'clock noon, sell at public auction at the Council Chambers in the City Hall of said City of Kalispell, to the bidder offering the highest price for them, \$175,000 of gold bonds, said bonds to be known and designated as "Water Bonds", the money derived from the sale of said bonds to be used exclusively for the purpose of procuring a water supply and water system for said city, to be owned and controlled by said city and the revenues derived therefrom to be applied upon the indebtedness incurred therefor.

Said bonds will be of the denomination of One Thousand Dollars each, dated July 1st, 1913, and shall be redeemable and payable as follows, to-wit: Twenty-five Thousand Dollars (\$25,000) of said bonds, numbered from one to 25, both inclusive, shall be redeemable on and after the first day of July, 1920, and shall be paid on July 1st, 1923.

Forty Thousand Dollars (\$40,000) of said bonds numbered from 26 to 65, both inclusive, shall be redeemable on and after the first day of July, 1923, and shall be paid on July 1st, 1928.

One Hundred Ten Thousand Dollars (\$110,000) of said bonds, numbered 66 to 175, both inclusive, shall be redeemable on and after the first day of July, 1933; all of said bonds to bear interest at the rate of five per centum per annum, interest payable semi-annually, on January 1 and July 1 of each year, at the office of the City Treasurer of Kalispell, Montana, or, at the option of the holder, at some bank to be designated by the City Treasurer, in New York City.

All parties desiring to bid will be required to deposit with the City Clerk of said city, before the time set for the sale of said bonds, an unconditional certified check in the amount of Five Thousand Dollars (\$5,000), payable to the order of Robert Pauline as Mayor, as a guaranty of good faith, and no bids will be received at less than par and accrued interest from the date of bonds until the same are taken and paid for. The city reserves the right to reject any or all bids.

By order of the City Council.  
[Seal.] C. J. McALLISTER, City Clerk.

Dated Oct. 8th, 1913.

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**NEW LOANS.**

**\$4,000,000**

**STATE OF CONNECTICUT**

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**HARLEY, Ont.—DEBENTURES AUTHORIZED.**—Reports state that an ordinance has been passed on second reading providing for an issue of \$4,000 road debentures.

**JEANNE D'ARC SCHOOL DISTRICT NO. 1673 (P. O. Rothwell), Man.—DEBENTURE SALE.**—The \$1,500 7½% debentures offered on Sept. 25 were sold to the Credit Foncier of Winnipeg under date of Oct. 21 at a price to net 8% in Winnipeg.

**KAMLOOPS, B. C.—DEBENTURES AUTHORIZED.**—According to reports a by-law to raise \$6,500 for the purchase of a drill-shed site was recently passed by the Council.

**KAMSACK SCHOOL DISTRICT (P. O. Kamsack), Sask.—DEBENTURE SALE.**—On Oct. 16 the \$15,000 6% school-improvement debentures (V. 97, p. 972) were awarded to W. M. Carment of Kamsack at 88. Date Sept. 1 1913. Due Sept. 1 1934.

**KEEWATIN, Ont.—DEBENTURE OFFERING.**—W. J. Craig, Town Clerk, will receive proposals until Nov. 15 for an issue of \$10,000 5% 20-yr. debentures.

**LEBRET VILLAGE, Sask.—DEBENTURE OFFERING.**—Proposals will be received by J. Z. La Fleur, Sec.-Treas., for \$1,000 debentures, it is stated.

**LOREBURN RURAL MUNICIPALITY NO. 254 (P. O. Loreburn) Sask.—DEBENTURE OFFERING.**—According to reports, proposals will be received by G. Baldwin, Sec.-Treas., for \$12,000 debentures.

**Mac NUTT, Sask.—DEBENTURES AUTHORIZED.**—Reports state that J. T. Gibson, Sec.-Treas., has been authorized to borrow \$1,000.

**MARYFIELD, Sask.—DEBENTURE SALE.**—The \$1,700 7% 15-year debentures were awarded to W. L. McKinnon & Co. of Toronto on Sept. 22 for \$1,460, equal to 85.882. Int. ann. in Sept. The sale of these debentures was inadvertently reported under the head of "Mayfield" in V. 97, p. 1234.

**NEEPAWA, Man.—DEBENTURE SALE.**—The \$7,038 44 5% 20-yr. coupon local-impt. debentures offered on Oct. 10 (V. 97, p. 909) have been sold to A. E. Ames & Co. of Toronto at 83 and int.

**NEW WESTMINSTER, B. C.—DEBENTURES VOTED.**—According to reports, a by-law has been passed providing for the issuance of \$150,000 debentures to purchase the New Westminster Gas Co.

**NIAGARA FALLS, Ont.—DEBENTURE SALE.**—According to reports, an issue of \$41,423 5% 25-year installment debentures has been awarded to the Dominion Bond Co., Ltd., of Toronto.

**NORTH BATTLEFORD, Sask.—NEW LOAN.**—Subscriptions were recently asked at 95 by the Scottish National Securities Corp., Ltd., in London for £103,100 5½% coup. debentures. Advances from London state that two-thirds of the issue, in addition to the amount taken by the underwriters, was subscribed by the public. The loan is to provide funds for streets, sidewalks, sewers, water-works, electric-light and power, and other public purposes. Denom. £100. Int. J. & J. Repayable at par as to £3,000 in 1938, £37,600 in 1943 and £62,500 in 1953. Principal and inter-

est payable at the holder's option in sterling on presentation at the office of the Canadian Bank of Commerce, London, or in Canada, at par of exchange, at the offices of the said bank in Toronto, Montreal or North Battleford.

**OUTLOOK, Sask.—DEBENTURES VOTED.**—Reports state that a favorable vote was cast at the election held Oct. 18 (V. 97, p. 1160) on the propositions to issue the following debentures: \$10,000 municipal skating and curling rink, \$1,400 sidewalks, \$10,500 electric light extension and \$3,500 water-works extension.

**PEMBROKE, Ont.—DEBENTURE SALE.**—The Dominion Securities Corp., Ltd., of Toronto purchased \$50,000 5% 15-yr. debentures during October.

**PRINCE ALBERT, Sask.—DEBENTURE OFFERING.**—Proposals will be received until Nov. 21 by C. O. Davidson, City Clerk, for \$904,900 30-year, \$30,000 25-year, \$21,000 15-year and \$21,000 10-year 5% coup. debentures. Interest semi-annual.

**PROVINCE OF ALBERTA.—DEBENTURE SALE.**—Spencer Trask & Co., Harris, Forbes & Co. and the Equitable Trust Co. of New York have jointly purchased \$3,600,000 4½% debentures of this province. Public offering of these debentures will be made in the near future.

**REDCLIFF, Alta.—DEBENTURE SALE.**—Reports state that the Eastern Securities Corp., Ltd., of Montreal has purchased an issue of \$50,000 6% 20-year debentures.

**RHEIN, Sask.—DEBENTURES NOT SOLD.**—The Sec.-Treas. advises us under date of Nov. 4 that no sale has yet been made of the \$2,000 debentures offered at private sale (V. 97, p. 909).

**ST. CATHARINES, Ont.—LOAN VOTED.**—The by-law providing for a loan of \$10,000 to be granted as a bonus to the Lord & Burnham Co., Ltd. (V. 97, p. 1234), carried at the election held Oct. 30 by a vote of 678 to 43.

**DEBENTURES VOTED.**—The question of issuing the \$116,000 power debentures (V. 97, p. 1160) carried at the same election by a vote of 693 to 65.

**SARNIA, Ont.—DEBENTURES VOTED.**—The questions of issuing the \$12,000 water-mains and \$4,000 sewer 5% 20-year debentures (V. 97, p. 1065) carried at the election held Oct. 24 by a vote of 1,099 to 41.

**SIMCOE, Ont.—DEBENTURE OFFERING.**—Frank Reid, Town Treasurer, will receive proposals for an issue of \$25,000 1-30-year debentures, it is stated.

**SWAN RIVER SCHOOL DISTRICT NO. 1047 (P. O. Swan River), Man.—DEBENTURE OFFERING.**—Proposals will be received until 8:30 p. m. Dec. 4 by C. A. Lewis, Sec.-Treas., for \$4,000 88 5½% debentures.

**TORONTO SEPARATE SCHOOL DISTRICT, Ont.—DEBENTURE SALE.**—Reports state that the School Board has accepted the bid of Brent, Noxon & Co. of Toronto for \$50,000 of an issue of \$115,000 5% 20-year building debentures at 92.56 and int., delivery of same to be made on or before Nov. 5, provided they were given an option on the remaining \$65,000 until Nov. 15.

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