

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,440,221,120 against \$3,406,949,354 last week and \$3,876,997,981 the corresponding week last year.

Clearings—Returns by Telegraph.	1913.	1912.	Per Cent.
Week ending Nov. 15.			
New York	\$1,559,500,048	\$1,831,853,292	-14.9
Boston	131,519,847	156,829,568	-16.2
Philadelphia	137,277,162	147,841,884	-7.1
Baltimore	33,794,643	37,244,268	-9.3
Chicago	269,360,085	274,845,947	-2.0
St. Louis	75,356,169	77,791,613	-3.1
New Orleans	48,689,701	22,230,769	-15.9
Seven cities, 5 days	\$2,225,497,655	\$2,548,637,341	-12.7
Other cities, 5 days	630,004,219	647,928,748	-2.8
Total all cities, 5 days	\$2,855,501,874	\$3,196,566,089	-10.7
All cities, 1 day	584,719,246	680,431,892	-14.1
Total all cities for week	\$3,440,221,120	\$3,876,997,981	-11.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Nov. 8, for four years:

Clearings at—	Week ending Nov. 8.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
New York	1,821,295,909	1,858,613,241	-2.0	1,764,836,960	1,762,972,499
Philadelphia	169,540,298	157,540,159	+7.6	135,486,094	134,455,848
Pittsburgh	51,159,953	49,909,032	+2.3	47,051,296	44,615,002
Baltimore	37,769,608	37,339,607	+1.1	34,385,152	32,669,799
Buffalo	13,135,586	11,859,068	+10.8	9,481,801	9,243,648
Washington	8,738,497	8,193,782	+6.7	7,575,957	7,615,220
Albany	6,639,453	6,180,900	+7.4	5,682,737	5,809,037
Rochester	5,657,659	5,339,934	+6.0	4,280,777	4,149,411
Scranton	3,331,866	2,500,000	+33.3	2,445,212	2,412,145
Syracuse	3,582,403	3,345,094	+7.1	2,235,414	2,064,214
Trenton	1,794,131	1,605,986	+11.5	1,500,543	1,383,293
Wheeling	2,378,265	2,203,888	+8.4	1,982,419	1,669,917
Reading	1,884,127	1,742,489	+8.1	1,807,557	1,537,804
Wilmington	2,023,203	1,438,369	+40.7	1,440,075	1,425,175
Wilkes-Barre	1,832,862	1,477,023	+24.0	1,318,104	1,193,515
York	936,034	920,296	+1.7	980,758	1,012,720
Erie	1,054,925	977,875	+7.9	748,881	822,527
Chester	750,410	653,219	+14.9	569,539	556,963
Greensburg	700,000	580,000	+20.7	535,333	507,127
Binghamton	689,300	598,700	+15.2	515,800	550,900
Altoona	626,719	408,674	+28.9	481,579	471,573
Lancaster	1,785,213	1,421,748	+25.6	968,802	1,058,233
Montclair	895,184	363,126	+8.8		
Total Middle	2,137,694,605	2,155,302,210	-0.8	2,026,310,590	2,081,196,620
Boston	188,588,830	172,822,975	+9.1	166,874,612	157,614,105
Providence	8,395,300	7,729,000	+8.6	7,534,200	9,455,700
Hartford	5,175,615	4,950,603	+4.5	4,409,437	4,276,398
New Haven	3,059,412	2,953,238	+3.6	2,893,612	2,852,883
Portland	2,291,718	2,112,069	+8.5	2,054,354	2,158,227
Springfield	2,828,300	2,417,163	+17.0	2,218,978	2,393,185
Fall River	1,576,493	1,421,664	+10.9	1,283,322	1,594,838
Lowell	2,450,780	2,290,643	+7.0	2,385,663	2,113,447
Worcester	1,873,289	1,215,316	+54.2	1,109,005	1,449,894
New Bedford	915,640	620,582	+47.5	842,188	589,269
Holyoke	1,078,642	695,160	+55.1	598,847	565,142
Bangor	572,671	622,005	-7.9	490,490	
Tot. New Eng.	218,806,670	199,850,418	+9.5	192,674,778	185,063,588

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending Nov. 8.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Chicago	\$27,800,675	\$298,208,880	+9.7	271,092,551	251,193,243
Cincinnati	24,587,900	26,341,400	-6.7	24,385,350	23,889,300
Cleveland	23,892,046	23,161,817	+3.2	19,213,139	16,500,673
Detroit	26,705,451	20,285,730	+31.6	19,698,651	16,708,554
Milwaukee	16,680,542	14,415,702	+15.7	15,016,998	14,261,838
Indianapolis	8,194,673	7,520,600	+8.8	8,793,498	8,595,802
Columbus	6,737,900	6,537,900	+17.5	4,774,200	6,134,800
Toledo	4,979,264	4,552,585	+9.4	4,644,104	3,905,165
Peoria	4,457,175	3,716,966	+19.9	3,611,263	3,393,822
Grand Rapids	3,300,000	3,319,886	-0.6	3,101,355	2,752,461
Evansville	2,707,265	2,267,193	+19.4	2,881,282	2,506,516
Dayton	2,533,216	2,271,679	+11.5	2,027,149	2,261,901
Kalamazoo	657,769	707,304	-7.0	751,650	680,612
Fort Wayne	1,337,458	1,336,794	+0.05	1,203,064	1,101,019
Springfield, Ill.	1,127,526	1,168,494	-3.5	1,062,053	1,041,859
Youngstown	1,306,162	1,508,571	-13.4	969,628	822,948
Lexington	820,000	909,448	-9.8	787,173	1,092,201
Akron	1,744,000	1,920,000	-9.2	1,278,000	790,000
Canton	1,370,000	1,283,002	+6.8	1,118,523	1,000,486
Rockford	799,643	835,337	+4.3	794,217	782,416
Quincy	1,002,978	810,034	+23.8	704,551	645,367
South Bend	902,590	659,667	+37.8	644,325	584,493
Bloomington	703,946	629,961	+11.7	552,114	535,443
Springfield, O.	801,250	634,016	+26.3	531,288	561,060
Decatur	529,318	450,449	+17.5	366,184	412,468
Danville	499,631	451,027	+10.8	406,743	400,880
Mansfield	514,965	405,052	+26.6	394,395	381,665
Lima	550,000	499,290	+10.2	373,942	358,865
Jackson	572,866	490,000	+16.9	401,018	378,428
Jacksonville, Ill.	340,852	270,855	+25.8	305,312	240,078
Lansing	500,000	525,592	-4.9	402,594	436,232
Ann Arbor	269,005	199,653	+34.8	206,218	226,637
Adrian	72,882	28,000	+160.3	16,532	23,727
Owensboro	426,482	369,355	+15.5	388,066	484,050
Tot. Mid. West	468,705,412	428,190,329	+9.5	393,597,038	365,016,185
San Francisco	52,915,255	53,761,089	-1.6	55,192,234	42,953,045
Los Angeles	27,657,097	22,739,530	+21.6	19,423,362	15,743,464
Seattle	13,972,774	12,374,543	+12.9	12,487,255	11,328,693
Portland	13,255,962	13,112,108	+1.1	12,774,871	10,760,350
Salt Lake City	7,027,603	6,559,999	+7.1	7,812,142	6,775,891
Spokane	4,827,583	4,831,216	-0.08	4,516,352	4,197,762
Tacoma	2,300,271	3,017,571	-23.8	3,696,886	3,842,278
Oakland	3,818,771	3,635,364	+5.0	3,755,432	3,014,334
Sacramento	2,520,381	1,936,490	+30.2	1,774,717	1,536,023
San Diego	2,243,059	2,828,229	-20.2	2,400,000	1,392,076
Fresno	1,670,548	1,283,480	+30.7	1,317,163	609,744
Stockton	1,062,717	976,128	+8.9	943,208	609,744
San Jose	853,310	1,068,174	-20.1	1,025,812	600,330
Pasadena	831,630	1,004,456	-17.2	738,803	795,697
North Yakima	654,860	530,003	+23.5	508,193	631,456
Reno	410,409	291,294	+40.9	314,730	257,490
Total Pacific	136,022,230	129,949,674	+4.7	128,651,160	105,388,176
Kansas City	65,038,861	55,106,576	+18.0	56,180,687	54,273,843
Minneapolis	37,616,505	32,665,212	+15.2	30,198,618	22,723,010
St. Paul	19,920,568	15,941,981	+25.0	14,973,384	15,005,560
St. Louis	12,588,870	13,337,555	-5.6	11,965,845	12,805,707
Denver	11,661,781	9,993,005	+17.8	10,375,132	9,260,970
Duluth	8,467,597	8,991,808	-5.8	7,245,028	6,920,900
St. Joseph	8,558,978	6,627,606	+29.1	6,833,353	6,329,848
Des Moines	6,444,984	4,838,758	+33.2	4,511,322	3,635,597
Wichita	3,708,217	2,765,617	+36.3	3,568,137	3,559,813
Sioux City	3,500,000	3,100,000	+12.9	2,565,326	2,571,896
Lincoln	2,092,927	1,876,455	+11.5	1,684,730	1,480,657
Topeka	1,762,157	1,602,976	+9.9	1,614,500	1,393,042
Davenport	2,219,687	1,746,621	+27.1	1,389,497	1,519,320
Cedar Rapids	1,791,456	1,598,216	+12.1	1,354,432	1,495,966
Fargo	786,765	611,000	+28.8	1,131,374	957,508
Colorado Springs	665,599	611,411	+8.8	673,897	740,841
Fremont	790,232	741,204	+6.6	800,115	295,958
Hastings	319,496	339,116	-6.9	359,051	734,674
Aberdeen	212,024	239,484	-11.5	182,241	190,000
Waterloo	576,324	583,797	-1.3	300,555	610,761
Helena	1,599,809	1,372,794	+16.5	1,206,300	1,033,841
Billings	1,755,358	1,544,737	+13.6	1,191,125	978,799
Tot. oth. West	898,364	544,736	+64.9	380,766	183,960
Tot. oth. West	192,976,556	167,346,485	+15.3	160,530,275	145,612,558
St. Louis	85,838,874	75,084,684	+14.3	76,970,816	73,

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the November number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest months of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR. and others.

THE FINANCIAL SITUATION.

The award filed on Monday in the case of the wage differences between the Eastern railroads and their conductors and trainmen followed the usual line; it is an arbitration, if a proceeding can be called such in which the same side is always expected to win and the only question is as to the amount to be won. The wage increase granted is approximately 7%, and perhaps all the men looked for, inasmuch as they have learned to ask for enough to produce an appearance of compromise. The increase is estimated to be about six millions for the 41 roads, "only" about 0.8% of their total operating expenses, "not so deep as a well or as wide as a church door," and yet enough, and is to date back to Oct. 1.

One previous board intimated that if the roads deemed their financial exigencies sufficiently pressing they could ask the Inter-State Commerce Commission for an increase of rates, while another board disposed of the question of financial possibilities or the contrary by modestly confessing that its members were incapable of passing upon it. This latest board distinguished its action by a sort of blend of the ground taken by the other two. "The Board has no authority (it says) to determine the passenger and freight rates to be paid in the Eastern territory; neither is it in a position to determine whether such an increase is justified, as a matter of fact, by all the circumstances." Yet the action which has thus far been virtually predetermined in such hearings is not impeded, for the board "believes it must make its finding as to what is a proper rate of pay to be awarded to the conductors and trainmen, as a result of this arbitration, without any reference to the dilemma in which the roads are evidently placed by the laws which make it impossible for them to increase passenger and freight rates without authority of the Inter-State Commerce Commission or of the Railroad Commissions of the various States."

If the question were merely the academic or the social or the moral one of what wage these men "ought" to receive, with reference to their own satisfaction or to the needs of present American living, this excuse (which is a tacit admission of defective reasoning and an apology therefor) would be appropriate; but the question was not what ought to be—it was what shall be. In the situation as it is, the Board was to decide what the men shall have and the roads must pay, whether able or unable. Yet the Board lays upon the roads an additional burden

which it inferentially admits may not be endurable, and disposes of the alternative action thus:

"To take any other view of the question would be to decide that no increase of pay, while the laws remain as they are, can ever be made except voluntarily by the railroads. Such a decision would render arbitrations like this valueless and it would be in effect to hold that railroad service in the Eastern territory must continue to be rendered at existing rates of pay, even though this were to condemn the employees of the railroads to work for rates of pay which have been determined by the most careful inquiry to be inadequate."

A ton of freight (says the board) is moved in the Eastern territory more than three miles for the price of a two-cent postage stamp; "this is the cheapest railroad service, to the shipper, to be found on the face of the globe, and in the face of such a fact it would be unjust to say that railroad employees must continue to be satisfied only with what can be paid from freight rates as low as this." Here the admission of financial injustice and of virtual impossibility demanded of the roads is repeated; the fact being, as stated, why should the roads be forced to endure further wounds and receive only the assurance (disputed by nobody) that the arbitrators have no power to afford remedy, while they do have and exercise the power to increase the need of remedy? Why (we ask once more) should not the men have a fair statement of the obdurate facts of the case, and be told that if they, with their organization and an apparent public sympathy behind them, can move the constituted authority to consent to modify "freight rates as low as this," then they can ask wage increase with some show of reason? Why should the railroads be put, on each fresh occasion, in the position of the victim, or under-dog, and be reminded that *they* can make an outcry if their pain becomes unbearable?

We are told that the spokesmen of the men appeared with faces wreathed in smiles; as for the representatives of the roads, they could hardly have been disappointed in the general result, and they are excusable if they have decided that it is theirs merely to "reason why," and for the American people, in their own deliberate time and way, to realize that the subject is theirs, and they must ultimately dispose of it. The arbitrators return to their own confession by touching upon accidents and preventive devices, and then saying that any policy which makes it impossible for the roads to command the vast sums needed for such preventive devices "would be a profound misfortune to the whole nation"; it would be bad in lowering transportation efficiency, "but it would be criminal in the sense that" it would increase the hazards of employees. Mention is made of the importance of increasing safety of passengers, and the opinion is expressed that accidents can be reduced almost in exact proportion to the modernizing of the railroads and the improvement of their equipment; steel cars and other safety appliances being briefly referred to. Here, once more, together with what almost reads like greater consideration for employees than for passengers, there comes an apparently unconscious shifting of the argument to the side of the carriers in respect to the financial dilemma which each new award forces upon them.

The country grows, and must and will grow. Its growth demands increased carrying facilities and

cannot proceed without them. The needed facilities cannot be had without money. The money must come from net earnings ploughed in or from new funds borrowed. Not an owner of a saved-up dollar loves the railroads more than their own employees do, and *they* deem receivers' cash as good as any. The new capital contributed must come from lenders who are satisfied with the outlook, or it must come from the proceeds of general taxation through Government ownership. We have had forecasts of the latter, but perhaps it is premature and too pessimistic to admit an expectation of it as yet. Still, the lines of the issue narrow steadily, and if there is any more hopeful lesson from this latest movement in the cycle of wage demands than that it makes more inevitable the rate increase which is talked of, though held off, we are unable to suggest it.

One of the objections to the Income Tax Law is that it compels a disclosure of many personal and private matters. It is true the law forbids internal revenue collectors and Government officials and employees from divulging any of the contents of a return. It goes further and makes it unlawful for any person to print or publish "any income return or any part thereof or the amount or source of income, profits, losses or expenditures appearing in any income return." Stringent penalties are provided for a violation of this provision. But while secrecy is thus enjoined upon Government agents, the purpose of the lawmaker seems likely to be, in part at least, frustrated through the requirement of collection of the tax at the source of the income, particularly in the case of coupon and interest payments of corporate bonds (except municipalities), where the debtor corporation or paying agent is required to deduct the tax, even on amounts of less than \$3,000, unless a certificate of ownership is attached claiming exemption. The certificate of ownership is for the purpose of identifying the owner and to enable the Government to trace the coupon or interest payment to the income tax return of the individual, thereby making sure that the latter reports the whole of his income.

As coupons are all to bearer, the ownership has never heretofore been disclosed. Even the debtor corporation has had no knowledge as to who was to get the money ultimately. Now all this will be changed. Under the Treasury regulations, either the debtor corporation or the paying or collecting agent must have a certificate of ownership for every coupon paid. Thus ownership can no longer be kept private. And the disclosure in this instance, as it happens, works a great hardship to outside parties. It is not merely the owner of the bond who is concerned, but the dealer or bond house who has sold him his bond. Many of these dealers and bond houses have a very extensive clientele, acquired through long years of faithful service, and such lists of clients or customers have always been jealously guarded by bond houses. Now the names of these investors and purchasers will become in a measure common property.

It does not seem right or proper that an investment business, built up with infinite pains and care, should become the prey of those who have no claim to it. And this remark applies not merely to the lists of American investors and purchasers, but it applies

with even greater force to the lists of foreign purchasers and investors. These foreign owners, moreover, object most strenuously to having their identity known. Some of them, indeed, have already notified their bankers in the United States that they will cease purchasing bonds of American corporations if the ownership requirement in its present form is retained.

Hambleton & Co. of Baltimore, in their circular last Saturday, directed attention to the fact that mailing lists of bond houses, which have cost many thousands of dollars, are likely to become common property through the Treasury regulations requiring the filing of certificates of ownership. The daily papers have also been publishing letters complaining of the harm and injustice which the requirement works. We print herewith a letter of this kind that has come to us and which possesses the merit of suggesting a feasible remedy.

New York, Nov. 13 1913.

To the Editor Commercial & Financial Chronicle:

Sir: In several issues of the "Chronicle" you have discussed the income tax and I desire to call your attention to a point in the regulations issued by the Treasury Department. Foreign and domestic bond dealers have been objecting very strongly to the regulation which requires a certificate of ownership to be attached to coupons when presented for payment. The objection seems a proper one and is based on the contention that the knowledge of ownership becomes more or less public by reason of the Treasury regulations because, although the law itself provides against publicity, as a matter of fact the certificates of ownership pass through so many agencies before reaching the Internal Revenue Department that it is hardly possible to keep the facts strictly between owners and the Government. No business man, whether merchant or banker, wishes to divulge the names of his clients. Whether the objection is well founded or not the antagonism developing abroad is apt to seriously affect the placing of American bonds with foreign investors.

A simple remedy has suggested itself. Let the Treasury regulations stand as promulgated but provide, as an alternative, for the filing of certificates of ownership directly with the collectors of the Internal Revenue Department of the various districts. In return the Internal Revenue office could issue a bearer acknowledgement stating that so and so many coupons of a particular corporation had been presented and ownership identified and that they should be paid either with or without deduction of tax, as the case may be. In this way the Government will obtain the exact information it desires but will receive it at first hand and the ownership will be disclosed to the Government only.

For example, a bond house collecting 200 coupons of one issue in lots of ten each for twenty different clients would present to the Internal Revenue Department of its district the certificates of ownership of the twenty clients, eighteen of whom, we will say, do not claim exemption and two of whom do. The Internal Revenue Department, when the twenty certificates have been examined, would issue in return a bearer acknowledgment that the ownership of 200 coupons of the X. Y. Company had been declared and that the company should pay 180 of these coupons without exemption and 20 of them tax-exempt. When the 200 coupons are then presented for payment they will be accompanied by only one certificate, and that an official one, instead of there being twenty separate lots of coupons with as many certificates.

The plan seems to me simple and workable and one that I think bond dealers in general should endeavor to bring to the attention of the Secretary of the Treasury. Banks and trust companies will be relieved of a great deal of labor, and there would probably be the added advantage to the Government that certificates of ownership would be filed in the larger cities throughout the country in the home district of the owners instead of all being filed in New York, where most of the coupons are payable and then being re-distributed.

Yours very truly,

* * *

It will be observed that what our correspondent proposes is very simple. He suggests that the owner

of the bond be allowed to file, if he chooses, his certificate of ownership with the Collector of Internal Revenue and that the latter give an acknowledgment or receipt for the same (without, however, naming the owner) which could then be served on the collecting agent or debtor corporation and would be a notification to the latter that Government requirements had been fully complied with. This plan would answer all Government needs in giving to the Treasury Department the names of the owners, but would make such knowledge the exclusive possession of Government officials, who are not allowed to divulge it under penalty of fine and imprisonment. Thus cherished names of customers would never reach outside sources. The arrangement would also allow the owner to enjoy the secrecy which he covets, and would have the further advantage of protecting him against the importunities of overzealous sales agents of rival concerns. We can see no valid objection to the proposal and it would appear to merit the careful consideration of the Treasury Department.

The Income Tax Law is also proving troublesome in other respects. All sorts of puzzling questions are arising in connection with the deductions required at the source from the income of individuals. Here is a query that comes from a subscriber in this city:

New York, Nov. 11 1913.

Commercial & Financial Chronicle, New York City:

Gentlemen: The writer would be pleased if you would throw some light upon the question of the personal income tax in the case below hypothetically described.

"A" is in the employ of "B" and draws a salary of \$6,000 per annum. Aside from this connection "A" owns and operates through an agent a small business. The losses from this business during the year in question have amounted to \$2,500. "A," who is a married man, lives with his wife and family. It will be observed that adding "A's" losses in his other business to his exemption as allowed by the Income Tax Law over-balances the amount of salary which he received from "B." "B," however, proposes to deduct the income tax monthly from the salary, the salary being paid monthly. In "A's" case he is not subject to the payment of an income tax and the question is how shall he proceed to prevent "B" from deducting the tax or if the same is deducted how shall he secure reimbursement from the Collector of Internal Revenues.

Yours very truly,

L. E. L.

The Treasury regulations issued Oct. 31, and which were published by us last Saturday, say that a withholding agent who pays monthly or periodically rents, salaries, wages, etc., shall not withhold the tax until such time as the rents, salary, wages, &c., shall have reached an aggregate in excess of \$3,000. When such amount has been reached he must withhold the tax on the whole \$3,000 and excess thereof unless the person to whom the income is due files with him the notice required claiming exemption under Paragraph C of Section 2 of the Act. When such notice has been filed, the withholding agent can deduct only the tax on the income in excess of the exemption of \$3,000 or \$4,000 (as the case may be).

The law provides that in order to get the exemption allowance granted under Paragraph C, Section 2, a person subject to the tax must file with the person who is required to withhold and pay the tax for him a signed notice in writing, not less than thirty days prior to the day on which the return of his income is due, claiming the benefit of such exemption, "and

thereupon no tax shall be withheld upon the amount of such exemption." Such notice, apparently, can be filed at any time up to within thirty days of the time of making the return. As in the case mentioned by our correspondent, the employee is entitled to an exemption of \$4,000, it is incumbent upon the employee to give the required notice to his employer, and thereupon the latter is authorized to deduct the tax only on the excess of \$2,000 over the \$4,000 exemption.

But how can the employee get the tax canceled on this \$2,000 excess? To do this he must avail of the provisions in sub-section B of the law. This section allows, among other deductions, "losses actually sustained during the year incurred in trade, or arising from fires, storms or shipwreck, and not compensated for by insurance or otherwise." To get the benefit of such deduction, he must file either with the Collector of Internal Revenue for the district in which return is made or with his employer not later than 30 days prior to March 1st "a true and correct return of his annual gains, profits and income from all other sources, and also the deductions asked for." Apparently when this return, verified under oath, is filed with the employer, the latter must release any income he has retained and which the sworn return shows was not liable for the tax. As the return, however, is for the calendar year and the employee cannot know or ascertain the amount of his profit and losses until after the year has passed, it would seem as if there were no way of preventing the employer from deducting the tax month by month on any excess of salary above \$4,000 until the year is up and the employee is able to show definitely that he is not liable for the tax.

It is not altogether clear whether the employer must pay the tax on the excess anyway to the internal revenue collector, even if the employer's return shows that he is not liable for the tax; but as the employee is given the option of filing his return either with the employer or the internal revenue collector, it would seem as if the purpose of the law were to have the employer return the money when it is made clear that the money is not due. But here another question arises. When will the employer (or withholding agent) know that no tax is actually due? The return which the employee files with the employer the latter must in turn file with the collector. The law provides that all assessments shall be made by the Commissioner of Internal Revenue and all persons shall be notified of the amount for which they are respectively liable on or before the first day of June of each successive year. Must the employer, therefore, wait until he hears from the Internal Revenue Department that the employee's return has been accepted as correct and that no tax is due, or would he be within his rights if he accepted the return as being correct in the first place and made refund at once?

Transvaal gold production in October, reflecting the adverse factors referred to a month ago (shortage of labor and disorganization as a result of the strike) continued on a somewhat restricted scale. It was, in fact, upon a lower per diem basis than in either August or September, and at the same time quite appreciably less than for the month a year ago. The October yield is reported by cable as only 718,431

fine ounces, against 768,681 fine ounces in 1912, and exceeds that of 1911 by only 9,767 fine ounces. In consequence of this further drop in production, the ten months' output of the mines shows a decline of 142,033 fine ounces from a year ago—7,448,523 fine ounces, comparing with 7,590,556 fine ounces,—with the probability that the deficiency will be noticeably increased rather than diminished in November and December.

The November estimate of the present year's corn crop, as announced by the Department of Agriculture on Monday afternoon, indicates a moderately greater yield than seemed probable a month ago on the basis of the condition figures, and the estimate of the production of white potatoes is also raised slightly. But in view of the fact that in each instance a very considerable shortage from 1912 is shown, the additions are of comparatively negligible importance. The corn crop is now estimated at 2,463,017,000 bushels, or 661 $\frac{3}{4}$ millions bushels less than the yield of last year and 68 millions smaller than the rather short production of 1911. A diminished outturn is reported from almost every State, but the havoc the summer drought wrought is especially apparent in the large producing localities of the West, and nowhere more decidedly so than in Kansas. For that State the product per acre is given as only 3.2 bushels, against 23 bushels last year, and the aggregate crop 23,757,000 bushels, against 174,225,000 bushels. With the lessened yield of corn in the United States prices are materially higher. On the basis of average value per bushel (70.7 cents) on November 1, the 2,463,017,000 bushels would represent a value of nearly 1,750 million dollars (the high record), or nearly 100 millions more than is officially figured as the value of the 1909 product.

The stock of corn in farmers' hands on November 1 is found by the Government to have been much larger than usual at that date, this being a natural sequence of the very large yield of 1912. Independent, of course, of any contributions from this season's growth, the amount on farms on November 1 1913 is given as 137,972,000 bushels, or 4.4% of the 1912 crop, as compared with 64,764,000 bushels, or 2.6% of the 1911 yield on the same date in 1912 and a ten-year average of 3.8%. But the greater magnitude of the old stock now is of little account when the deficiency in the current year's product is considered. The Department finds no occasion at this time to revise earlier estimates of other grain crops, so the subjoined compilation, changed only in the case of corn, from the table presented a month ago, shows at a glance the cereal outlook for this year as contrasted with 1912, 1911 and 1910 and the previous records.

Production. (000,000s omitted)	Estimated 1913.	Final 1912.	Final 1911.	Final 1910.	Previous Records.
Winter wheat	510	400	431	434	493 (1906)
Spring wheat	243	330	191	201	330 (1912)
Corn	2,463	3,125	2,531	2,886	3,125 (1912)
Oats	1,122	1,418	922	1,186	1,418 (1912)
Barley	173	224	160	174	224 (1912)
Rye	35	36	33	35	36 (1912)
Total	4,546	5,533	4,268	4,916	5,626

The white potato crop, which a month ago it was figured would aggregate 319 million bushels, is now estimated by the Department at 328,550,000 bushels, or 92 million bushels below the 1912 yield, with every large producing State, except Maine, sharing in the shortage.

Canada has fared much better this year with its grain crops than the United States, according to the provisional estimates of the Census Office at Ottawa, each cereal showing a yield of greater magnitude than in 1912. The wheat product is estimated at 207,575,000 bushels, against 199,236,000 bushels last year and 215,918,000 bushels in 1911 (the record); and oats, at 391,418,000 bushels, establishes a new high mark, exceeding 1912 by 30 million bushels.

Commercial failures in the United States for October make an unfavorable comparison with 1912, as in most previous months of the current year. They were greater in number than a year ago and covered a much heavier total of liabilities. A comparatively few disasters (33, in fact) for large amounts account for no less than \$8,064,409 of the indebtedness reported, or 40% of the grand aggregate. Among the important failures, one, the Pope Mfg. Co. of Hartford, automobile manufacturers, was for nearly 2 $\frac{1}{2}$ million dollars, while the Leetonia (Ohio) Steel Co. stood for over 1 $\frac{1}{2}$ millions, and a canned goods brokerage house in Baltimore for a little over half a million. Certain lines of business make an especially unsatisfactory exhibit. In "machinery and tools," for instance, the October liabilities were three times those of 1912, largely, however, if not wholly, due to the insolvency of the automobile concern referred to above; in "lumber, carpenters, &c.," the debts doubled those of a year ago, and notable increases are to be observable in "groceries, meats and fish" and "hotels and restaurants."

Our deductions, as heretofore, are drawn from Messrs. R. G. Dun & Co.'s compilations, which show for October 1,434 failures, representing debts of \$20,245,466, in contrast with 1,150 and \$15,762,337 in 1912 and 1,169 and \$19,270,106 in 1911. In the manufacturing division the month's liabilities aggregate \$10,454,594, against \$6,309,830 last year, and among traders the comparison is between \$8,431,721 and \$6,239,674. Brokers, transporters, &c., on the other hand, showed a decrease in both number and amount, the latter at \$1,359,151 comparing with \$3,212,833.

For the ten months of 1913 the aggregate of insolvents at 13,146 is a record for the period and contrasts with 12,966 in 1912 and 11,110 in 1911. The \$216,991,842 aggregate of liabilities has been rarely exceeded (only in 1893 and 1857), and is 47 $\frac{1}{2}$ millions greater than in 1912 and nearly 59 millions in excess of 1911. Of the total the indebtedness reported in manufacturing lines reached \$98,512,788, against \$72,003,142 in 1912, trading liabilities covered \$92,238,409, against \$75,886,661, and miscellaneous indebtedness \$26,240,645, against \$21,416,894.

Canadian failures' returns for the month make a more favorable comparison with last year than shown in the United States, for, while the number of defaults was slightly in excess of October a year ago, the volume of indebtedness was very much less—\$962,422, against \$1,480,949. For the ten months of the current year, however, not only was the number of failures greater than for the similar period of any earlier year since 1898, excepting 1908, when there were 11 more, but the aggregate liabilities at \$13,760,956 contrasts with less than 9 $\frac{1}{2}$ millions last year and 11 $\frac{3}{4}$ millions in 1911 and are the heaviest since 1896. Trading indebtedness makes

up nearly half of the total, and, at \$6,765,302, compares with \$5,436,802 a year ago; in the manufacturing division this year's aggregate of \$5,852,230 contrasts with only \$3,168,837, and among brokers, &c., the 1913 debts almost double those of 1912—\$1,143,424, against \$659,138.

Kaleidoscopic changes have marked the Mexican situation this week. As we go to press there seems much greater confidence in Washington that an early and satisfactory adjustment of affairs will be accomplished without involving the necessity of armed intervention. The turning point towards improvement seemed to have been contained in the address by Premier Asquith at the Lord Mayor's banquet at the Guildhall in London on Monday evening. Mr. Asquith made the Mexican situation his chief topic and was perfectly frank and forcible in his remarks. He categorically denied that England had entered upon a policy deliberately opposed to the United States, and he stated that the British diplomatic relations with the United States were such that both felt the fullest assurance that nothing could disturb their common resolve to attain and maintain a friendly and sympathetic understanding.

As we indicate elsewhere, the British Premier's speech was regarded at the leading financial centres as removing the Mexican question from the position of an international problem to one of much smaller calibre. Other European countries are not at all likely to take a different view from that of Britain, and the problem that President Wilson has to handle thus becomes greatly simplified. Under the new conditions Huerta cannot expect financial assistance.

On Wednesday the situation was subjected to a new crisis. Governor Lind, President Wilson's special envoy in Mexico, suddenly left Mexico City for Vera Cruz, and it was announced after Mr. Lind's departure that all negotiations between the United States and the Huerta government had been ended. Dispatches from Mexico stated that Mr. Lind before he left had forwarded a message to Gen. Huerta informing the Provisional President that unless the Mexican Congress soon to be convened in Mexico City be dissolved and that assurances to this effect be given by Gen. Huerta by six o'clock in the evening of that day the United States would have no further communication whatever with Mexico. At the hour named no answer had been received from Huerta, and Mr. Lind left at once for Vera Cruz, accompanied by Capt. Burnside, United States military attache at Mexico City.

Meanwhile a conference was being held at Nogales in the State of Sonora, Mexico, on Wednesday between Dr. William Bayard Hale, personal representative of President Wilson, and Gen. Carranza, Chief of the Constitutionalist forces, who was accompanied by members of his provisional cabinet and congress. The conference was held in the little custom house which fronts the international boundary line. Details of the results were not divulged, but it is understood that the question of lifting the embargo on arms and ammunition was the main topic discussed. Some degree of confirmation was given this report by advices received immediately after Mr. Lind's departure for Vera Cruz by commercial houses in Mexico City announcing that a large ship-

ment of arms had crossed the Arizona frontier for the rebels. The message declared that the shipment included ten field guns and a large quantity of ammunition. Delivery was made to the rebels at Nogales, Sonora. Near Palomas, Chihuahua, there was also a heavy delivery of rifles. The dispatches asserted that the United States authorities were conveniently relaxing frontier vigilance as a substitute for the formal lifting of the embargo on munitions of war.

Announcement was made at the White House on Thursday forenoon that the President was about to issue a statement. Subsequently the President, as a result of a sudden change in conditions, decided to withhold the statement, and at a conference with newspaper representatives explained that "there are elements in this case which I cannot at present discuss, but which make it look to me very much more favorable."

On Monday the withdrawal of silver from the Bank of London and Mexico and the Mexican National Bank reached the proportions of a severe run, lines of people from the paying tellers' windows extending for blocks. These were the only banks that were paying out silver. The Government announced in the afternoon papers of that day that it intended to order the immediate coinage of 50,000,000 pesos in 50-cent pieces, the latter coin having recently been made legal tender. On Wednesday, however, the financial situation took a turn for the better, the two banks named posting notices at the beginning of the morning's business announcing that they were prepared to pay out any amount of silver that depositors of known reliability might require. There was in turn improvement shown in retail business, which during the silver flurry had almost completely ended. The Mexican exchange in New York has again risen to 286.

The political equilibrium in Britain has been disturbed somewhat by two of the bye-elections which have not been, at any rate, an endorsement of the Liberal Government. At Reading, on Monday, the seat made vacant by Sir Rufus Isaacs, who has been appointed Lord Chief Justice, was won by the Unionist candidate, Captain L. O. Wilson, who received a plurality of 1,110 votes over George P. Gooch, the Liberal candidate. The result is described by the Unionist papers as a landslide, as Isaacs won at the last general election by 99 votes. In the campaign which ended with the election, the Socialists, whose candidate received 1,063 votes, made a feature of the Marconi controversy, in which Sir Rufus Isaacs figured, but the Unionists avoided mention of Marconi and conducted their campaign on a platform opposed to Home Rule and the Insurance Act. In Linlithgow, Scotland, where, on Saturday, an election was also held. Mr. Pratt, the Liberal Candidate was successful over his Unionist opponent, but by a greatly reduced majority, receiving 5,615 votes, against Mr. Kidd's 5,094. At the last election the Liberal candidate polled 5,835 votes and the Unionist 3,765. The interpretation of both these elections seems to be that the Liberal Government is weakening and that the result will have a bearing on the final form of the Irish Home Rule bill and the equally important question whether the County of Ulster

in Ireland shall be excluded from the jurisdiction of the new Home Rule law when enacted.

A treaty of peace between Greece and Turkey was signed on Thursday evening. It will, it is believed, result in a complete settlement of all points of difference between the two countries. Meanwhile Bulgaria has sent through the French Legation an ultimatum to Greece demanding, first, that persecution of Bulgarians in Macedonia cease; second, that autonomous rights be accorded to Bulgarian churches and schools in Macedonia such as they enjoyed under Turkish rule; third, that permission be granted for Macedonian Bulgarians who fled from the reign of terror to return unmolested to their homes; fourth, that all Bulgarian prisoners in Greece be released and that all prisoners of war be allowed to return to Bulgaria. The ultimatum is said to be couched in strong language and places a limit of eight days for its acceptance. A dispatch from Rome declares that the belief is growing in diplomatic circles there that, failing some assurances from Austria of future support in his present difficult position, King Ferdinand of Bulgaria will never venture back to his capital. He is now in Vienna, where he has had a protracted audience with the Emperor, and is in almost daily conference with the Austrian Foreign Minister.

Three members of the London Stock Exchange were suspended on Tuesday for a period of five years as a result of the Stock Exchange Committee's inquiry into the circumstances surrounding the "introduction" of American Marconi shares in London. The three members are Percy F. Heyburn, Alexander B. Croft and William Bagster Jr., all members of the Stock Exchange firm of Heyburn & Croft. The chief charge was that they had violated the Stock Exchange rules governing jobbers. Notwithstanding that the shares were in their possession, the jobbers fulfilled orders from brokers in part only, stating that, owing to the enormous number of applications, they were able to sell only to a reduced number. This left a large supply in their possession, and as it is one of the strongest rules of the Stock Exchange that bargains of this character between a jobber and broker must be fulfilled, the Committee expressed the opinion that Heyburn & Croft were guilty of breach of trust to those who left orders to them for execution at the opening of the market. The report of the Committee of the Stock Exchange accepts the explanation given by other brokers connected with the Marconi deal, including Grenfell & Co., the brokers of the American Marconi Co., expressing the belief that they acted in good faith.

Press accounts from Peking declare that President Yuan Shih-Kai intends to summon an "Administrative Council," which, in addition to transacting State affairs, will draft regulations governing the new Parliament. The Council will number seventy-one members, consisting of the Cabinet officers and others appointed by the President and the provisional governors who have already been appointed by him. Yuan considers that the present House of Representatives is unwieldy and he desires its reduction to three hundred members. The original number of

Representatives was 596. Under the new plan the powers of the Parliament will also be materially curtailed and the Senate will disappear altogether, giving place to the Administrative Council, which will be a permanent body. The Chino-French Bank at Peking on Monday signed a contract for a loan to the Chinese Government of \$30,000,000. Of this sum \$12,000,000 is intended for the construction of the port of Pu-Kow in the Province of Kiang-su, and \$12,000,000 for building a bridge between Hankow and Wuchang over the Yangtse River. The remaining \$6,000,000 will go to the Chinese Ministry of Finance.

Mendel Beiliss, the Russian of Hebrew faith, whose trial for the alleged murder for purposes of "blood ritual" of Andrew Yushinsky, a Christian boy, began on Oct. 8, and attracted world-wide attention, was acquitted by the jury at Kieff on Monday. There are curious discrepancies in the press accounts of the verdict. The London "Daily Mail's" Kieff correspondent declares that the verdict was "that the murder was a ritual murder but that Beiliss was guiltless." A news agency dispatch declared that "the jury found that Beiliss was not guilty but that the murder was committed at the Zeiteff works." Beiliss was employed at Zaiteff brick works, which are owned and worked by Hebrews. Another press association correspondent wired: "The Court put to the jury the following questions: (1) Was Yushinsky wounded in the head, back, temple and neck with some pricking instrument, in order to draw out blood, and then murdered with the same instrument, receiving altogether forty-seven wounds? (2) If this fact is demonstrated, was Beiliss associated with some unknown persons, moved by religious superstition, in the commission of this murder? The jury answered the questions as follows: No. 1, 'Yes.' No. 2, 'No.'"

It is reported from St. Petersburg that lobbies are active in the Duma in an effort to obtain a revision of the trial. This effort has been prompted, the dispatch says, by a demand that the mystery of the murder of the boy be solved.

There has been quite a revival of confidence this week at the great financial centres of the world. The chief inspiration for this marked change in sentiment appears to have been the address of the British Premier, to which we refer more in detail in another column, announcing frankly and definitely the British policy as to Mexico. This was, in brief, was to leave the matter in the hands of President Wilson. The English policy, in a word, is to keep "hands off," and it is a policy that financial interests at once recognized would be observed by France and Germany also. Thus the financial markets experienced the relief that was most natural when they found that the Mexican question had at one bound been reduced from the importance of an international matter to one of routine and adjustment on the Western Hemisphere. It is conceded, especially in the British centre, that President Wilson still has a difficult and delicate task, but it is not one in which world-wide politics is involved.

Advices cabled from London quote sentiment in that city as being favorable to intervention by the

United States in the belligerent republic. The basis for this preference is the argument that in that event the result would be the creation of a second Cuba, the establishment in fact of a protectorate over Mexico, and at the same time a definite control of its affairs, which, apparently, it will not for a protracted period be possible for Mexico itself to manage. Such an adjustment, according to the English financial view, would afford the promptest permanent solution of the question and would be a result to which stocks representing Mexican industries and other Mexican activities would at once respond. Mexico is not a country over which European countries would care to make a test in respect to present sentiment in America on the Monroe Doctrine.

The money situation in London has shown a tendency toward greater ease. Contango rates at the fortnightly settlement were virtually the same as at the preceding settlement, and while to-day funds were quoted at 4@4¼%, discounts in Lombard Street indicated a fractional decline from the quotations of a week ago. The Bank of England on Thursday did not increase its minimum discount basis from 5%. New York was not a buyer of Cape bars at the weekly offering in London on Tuesday. American orders that had been placed before the sale were canceled, presumably in deference to the desire that is known to be entertained by the Governors of the Bank that New York should not compete for gold in London at the present time. Information has been received at this centre from responsible English banking circles that if gold is not insisted upon by New York, strong probability exists that a rise in the English Bank rate to 6%, with the interference of trade that would follow such a change, will be avoided. Of the £700,000 in African bars that were offered on Tuesday, India took £150,000 and Russia £100,000, the remainder presumably going to the Bank at the Mint price. A feature of the week in London has been the purchase on Canadian account of £200,000 in gold. This, it is suggested by one correspondent, is a subterfuge on the part of New York, as the usual practice is for Canadian banks to sell bills in New York and thus draw the precious metal through this city. It is, however, not considered likely that the Bank of England will care to make the same objection to a demand for gold from Canada that it would from New York.

The fortnightly settlement in London developed quite substantial investment buying. The stock markets at the British centre were encouraged also by purchases by Paris interests which are credited with a desire to create a better market for securities, especially Anglo-French favorites, for the purpose of insuring a successful issue of the national French loan, which has already been tentatively underwritten and will be offered early in December. English advices from India have been more encouraging. Bombay correspondents cable that the closing of the settlement in the share bazaar was satisfactory, brokers having paid an aggregate of about \$650,000 in settlement of their accounts. These were settlements in full. Some two dozen brokers were stated to have made partial settlements and only five or six revealed a total disability to meet any part of their liabilities. There is in Bombay a general expression of hopefulness regarding the situation. The rate of discount

at the Bank of Bengal was on Thursday advanced to 7% from the recent rate of 6% basis.

Balkan securities in London have been rather irregular. Bulgarian sixes closed the week without change from 101. Greek monopoly fours are 1 point higher at 55. Servian unified fours 1 point lower at 79½, and Turkish fours show no change from 86. British consols closed, as reported by cable last evening, at 72 11-16, against 72 9-16 a week ago; Russian fours finished 1½ points higher at 89½ and German Imperial threes 1 point higher at 75. A Roumanian loan of about £2,000,000 was fully subscribed in London, but the underwriters of £1,000,000 West Australian bonds were themselves compelled to take 75% of the issue.

In Paris, as we have already shown, preparations for a favorable reception of the national loan have encouraged French bankers to support the general market for securities, and there seems to have been this week at the French capital one of those quick transitions from depression to extreme optimism which is such a distinct characteristic of the French temperament. While the date of the new national loan has not yet been announced, Paris correspondents agree that it will be offered early in December. Then the Paris banks will promptly take up the Balkan financing and by making formal issues of securities relieve themselves of the private loans that they quietly made during the progress of the first Balkan war. It is stated that large discounts instead of high rates of interest will constitute the attractive features of the new Balkan loans. The improved Mexican outlook has been also a feature of the Paris Bourse. Paris correspondents insist that French sentiment strongly favors the idea that the solution of the Mexican problem be left in American hands. There is apparently no probability that the Huerta government in Mexico, even should it endure until Dec. 1, will be able to exercise its option of taking the remaining 125,000,000 francs of the loan arranged some months ago. Huerta has already notified French bankers that he desires to exercise on Dec. 1 the option referred to. The closing quotation for Rentes was 87.15 francs. A week ago it was 87.50 francs.

Prominence was given yesterday (Friday) by the "Daily Telegraph" of London to a dispatch from a special financial correspondent in Paris concerning the new French State loan. The correspondent announces with certainty that it will be in 3% perpetual stock and the largest issue by the republic since that raised by Thiers to pay off the indemnity to Germany. Three per cent perpetuals were chosen, the correspondent was informed, for the reason that the French Government shrank from the prospect of loading the already overburdened budget with a sinking fund for redeemable stock. The approximate amount will be £50,000,000 sterling (\$280,000,000), consisting of £16,160,000 solely for Morocco and £39,840,000 for military defense. The earliest possible date of issue is now considered to be Dec. 12. It will probably, the correspondent avers, be between then and Dec. 15. It is hoped that the price will be in the neighborhood of 87. The present price of perpetual Rentes is a fraction over 87. Between now and the issue of the new loan, says th

correspondent, the Government hopes, with the help of the big banks, to push up the present perpetual 3s to a fraction over 89. In any case, it is understood, the new perpetual stock will be issued at about two points below the price of the existing 3s a month hence. The French Cabinet yesterday (Friday) approved, formally, the issue of the Rentes.

The easier situation in Berlin is indicated by a further reduction in both private discounts and in money rates, the latter closing at $2\frac{1}{2}\%$, which compares with $4\frac{1}{2}\%$ a week ago and 5% a fortnight ago. The Berlin markets, while firmer for the week, have not shown the same degree of improvement as those of London and Paris. The Reichsbank is said to contemplate a still further reduction of its discount rate to $4\frac{1}{2}\%$ on Jan. 1. Details have been received by cable of the measures taken by the Reichsbank to carry out the new defense law for strengthening Germany's financial preparedness for war. The war chest of 120,000,000 marks gold is to be increased to 240,000,000 marks gold and 120,000,000 marks silver, the additional gold being stored with the Reichsbank and the silver in the Julius Tower at Spandau. The Bank has already accumulated 50,000,000 marks of this additional gold. The gold reserve in the Bank in May 1913 was 1,200,000,000 marks compared with 876,000,000 marks the year preceding.

Official discounts at the European centres have not been changed this week, although private bank rates suggest an easier tendency. The Bank of Bengal on Thursday, however, advanced its official figures from 6 to 7% as a result, presumably, of the strained monetary conditions that are at present current in India. In London the private Bank rates for both long and short bills are $4\frac{1}{8}$ @ 4 15-16%. Sixty-day bankers' acceptances a week ago closed at 5% and three months' bills at 4 15-16@ 5% . The private bank rate in Paris is $\frac{1}{8}\%$ lower at $3\frac{3}{4}\%$. In Berlin $4\frac{1}{2}\%$ is still current. Vienna is without alteration at $5\frac{3}{4}\%$. Brussels is still without change from 4 7-16%, while Amsterdam remains at 4 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 on Thursday registered a decrease of gold coin and bullion holdings of £71,857. The reserve increased £167,000 and the proportion to liabilities now stands at 55.46%, which compares with 53.43% last week and 49.95% a year ago. Public deposits showed an expansion of £2,497,000, other deposits a decrease of £3,992,000 and note circulation a reduction of £239,000. Loans were reduced £1,676,000. The Bank's bullion holdings aggregate £36,700,264 and compare with £36,627,159 in 1912 and £36,032,009 in 1911. The reserve total is £26,649,000, against £26,776,754 in 1912 and £26,035,324 the year preceding. The loan item makes the most favorable comparison in the statement, showing a total of only £27,359,000. One year ago the amount was £31,565,992 and two years ago £28,781,383. Public deposits aggregate £9,628,000, against £12,764,391 in 1912 and £10,635,485 in 1911. Ordinary deposits

stand at £38,404,000 and compare with £40,813,188 in 1912 and £40,866,000 in the year preceding. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £375,000 (wholly bought in the open market); exports, £100,000 (wholly to Egypt), and shipments of £347,000 net to the interior of Great Britain.

The gold holdings of the Bank of France this week register an expansion of 21,112,000 francs and the silver holdings of 481,000 francs. There was a decrease of 143,200,000 francs in note circulation and of 9,025,000 francs in advances. General deposits increased 50,350,000 francs, discounts were 6,525,000 francs higher and treasury deposits 4,125,000 francs higher. The gold supply is 3,516,846,000 francs, which compares with 3,221,250,000 francs one year ago and 3,200,750,000 francs in 1911, while the silver item is 638,417,000 francs, which compares with 750,050,000 francs one year ago and 800,425,000 francs in 1911. Outstanding circulation aggregates 5,722,943,000 francs. One year ago it was only 5,499,213,055 francs and two years ago 5,314,446,130 francs. General deposits total 642,356,000 francs, against 698,458,837 francs in 1912 and 564,210,173 francs in 1911. Discounts are 1,507,756,000 francs and compare with 1,654,617,531 francs in 1912 and 1,411,151,614 francs on 1911.

The Imperial German Bank in its statement published on Monday reported an increase of 19,735,000 marks in gold and of 31,790,000 marks in total cash, including gold. There were reductions aggregating 100,489,000 marks in note circulation, of 30,330,000 marks in loans, of 57,330,000 marks in discounts and of 206,000 marks in treasury bills. Deposits showed an expansion of 48,118,000 marks. The strength of the Bank's position is shown by the favorable comparisons with recent years in its cash and loans and discounts, the aggregate of the first named item being 1,476,264,000 marks, which compares with 1,018,840,000 marks in 1912 and 1,057,860,000 marks in 1911. Combining loans and discounts, we have a total of 1,009,207,000 marks, against 1,482,580,000 marks in 1912 and 1,303,140,000 marks in 1911. Circulation outstanding still stands slightly ahead of recent years, the total, according to this week's statement, being 2,018,182,000 marks, which compares with 1,914,380,000 marks in 1912 and 1,822,060,000 marks the year preceding.

There is agreement in local banking circles that the current demand for money is unseasonably light. Reports from the West and South suggest a fair degree of activity in those sections at full recent rates, but at home here the inquiry is by no means urgent. A significant feature in this respect has been the demand by several of the trust companies for commercial paper. Stock Exchange requirements for funds are not large and mercantile and industrial borrowers are evincing no signs of pressure. Call money has not exceeded 4% this week, although it has not fallen below 3% . The week started with a distinctly easier tendency as a result of the exceptionally favorable bank statement published on Saturday. This indicated a contraction in the loan item of the

Clearing-House banks and trust companies of \$33,657,000, while deposits in turn were reduced \$30,787,000. These figures are the actual totals representing conditions at the close of business on Friday of last week. The cash reserve registered an increase of \$3,919,000 and reserve requirements showed a reduction of \$6,749,050, to correspond with the contraction in deposits. Thus the preceding week's deficit of \$117,050 was eliminated and a surplus of \$10,551,000 established, which compares with a surplus of \$6,450,600 a year ago. Cash in the banks during the week increased \$3,721,000 and trust companies' cash increased \$198,000. There have been no further applications for Government funds by banks in the agricultural sections, and it is now evident that the full \$50,000,000 that Secretary McAdoo proposed to deposit will not be required this year. The matter of changing the form of daily loans by banks and trust companies to Stock Exchange clients, in order to do away with technical over-certification, is still receiving active discussion, though as yet no new plan has been definitely decided upon. Some of the banks, however, are refusing to certify brokers' checks until they have collateral actually in their possession. They will not take the risk which was shown by the recent Supreme Court decision to exist during the interval they are uncovered, namely, from the moment the checks are certified until the securities that these checks pay for are deposited with the lenders. The market received \$2,000,000 in gold from London by the Caronia last Monday and \$500,000 additional by the Mauretania, which arrived yesterday (Friday).

Call money this week has covered a range of 3@4%. On Monday the highest rate was 4%, the lowest 3½% and the ruling rate also 3½%; Tuesday's range was 4@3¼%, while the renewal figure remained at 3½%. Wednesday's highest was 4%, lowest 3½% and ruling rate 3¾%. On Thursday 3¾% was the maximum, 3½% the minimum and 3¾% the ruling rate. Friday's highest and lowest were 3¾@3%, respectively, and 3¾% the renewal basis. Time-money rates closed at 4¾@5% for sixty days (against 5% a week ago), 4¾@5% for ninety days (against 5%), 4¾@5% for four months (against 5%), 4¾@5% for five months (unchanged), and 4¾% for six months (against 4¾@5%). Commercial paper is displaying a better inquiry at recent quotations, namely 5½@5¾% for sixty and ninety-day endorsed bills receivable and four to six months' single names of choice character. Others are quoted at 6@6½%.

A considerably firmer tone has developed in sterling exchange this week. The easier rates for money at home and the indications of business relaxation that seem at the moment to be nation-wide furnish slight encouragement for gold importations. There is a disposition in foreign banking circles to expect an increased inward movement of foreign merchandise in the near future under the stimulus of the lower tariff. The woolen schedule will become operative early next year and it is expected that a considerable movement of foreign wools will promptly take place, and that with this and similar movements there will be a considerable offset to the international trade balance that undoubtedly exists at the present

time in our favor. Some New York orders were placed for gold at the weekly offering of South African gold bars in the London market on Tuesday. These, however, were withdrawn before the sale began, as a result, it is understood, of intimations that the Bank of England would resent any large purchases on New York account. Consequently, there have been no additional engagements of the precious metal this week for importation. However, \$1,000,000 in gold was secured from the Bank of England for direct shipment to Canada. This seems equivalent for practical purposes of a shipment to New York, since the usual course of Canadian banks is to sell bills in New York and require gold in payment of the same. Europe, during the next few months will need funds much more urgently than New York. France, especially, is about to finance some particularly heavy loans and will be very apt to call on both London and Berlin for the precious metal. Canadian wheat is going forward quite freely through New York and bills of exchange against these shipments are being sold here. The new regulations regarding certificates to be filed with coupons in accordance with the provisions of the new Income Tax Law have interfered quite severely with the collection of coupons of bonds held by foreign interests. This, necessarily, has in turn interfered to some extent with the demand for remittances. However, the November coupon list is not a particularly heavy one so far as foreign holders are concerned.

The Continental exchanges still continue in favor of the British centre. The sterling check rate in Paris closed last evening, as reported by cable, at 25.31 francs, which compares with 25.30 francs a week ago. In Berlin demand sterling finished at 20.50 marks, which is an advance of ½pfg. for the week. Berlin exchange in Paris closed at 123.40 francs, against 123.42½ francs last week.

Compared with Friday of last week, sterling exchange on Saturday was much firmer, recording an advance of about 15 points, chiefly on the exceedingly favorable bank statement issued here on Saturday, to 4 8495@4 8505 for demand, 4 8545@4 8555 for cable transfers and 4 8045 @ 4 8055 for sixty days. On Monday there was a recession, owing to the accumulation of bills over Sunday, and demand declined to 4 8485; though later covering of shorts for speculative account caused a partial recovery; the range for demand was 4 8485@4 85, cable transfers 4 8535@4 8545 and 60 days 4 8040@4 8050. Lighter offerings coupled with some buying by a large financial concern, induced a steadier tone on Tuesday; trading was not active; cable transfers advanced 5 points to 4 8540@4 8550 and demand to 4 8495@4 8505, while sixty days was relatively firmer at 4 8050@4 8075. On Wednesday sterling ruled strong and rates advanced about 20 points; final quotations were 4 8515@4 8525 for demand, 4 8565@4 8575 for cable transfers and 4 8065@4 8085 for sixty days; the day's factors were short covering and a light supply of bills. The undertone was somewhat weaker on Thursday; demand and cable transfers declined 5 points to 4 8510@4 8520 and 4 8560@4 8570, respectively; sixty days, however, remained unchanged. On Friday the market ruled distinctly firmer, owing chiefly to less active offerings of bills

and purchases by uptown importers. Closing quotations were 4 8075@4 81 for sixty days, 4 8515@4 8530 for demand and 4 8565@4 8580 for cable transfers. Commercial on banks closed at 4 785/8@4 803/4, documents for payment closed at 4 797/8@4 811/2 and seven-day grain bills at 4 84@4 841/8. Cotton for payment closed at 4 801/4@4 801/2, grain for payment 4 81@4 811/4.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$7,819,000 net in cash as a result of the currency movements for the week ending Nov. 14. Their receipts from the interior have aggregated \$14,694,000, while the shipments have reached \$6,875,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$2,801,000, the combined result of the flow of money into and out of New York banks for the week appears to have been a gain of \$10,620,000, as follows:

Week ending Nov. 14.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$14,694,000	\$6,875,000	Gain \$7,819,000
Sub-Treas. oper'ns and gold imports.	23,484,000	20,683,000	Gain 2,801,000
Total	\$38,178,000	\$27,558,000	Gain \$10,620,000

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

Banks of	Nov. 13 1913.			Nov. 14 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	36,700,264	-----	36,700,264	36,627,159	-----	36,627,159
France...	140,928,520	25,527,520	166,456,040	128,849,600	30,001,640	158,851,240
Germany...	60,769,400	13,550,000	74,319,400	40,889,500	15,052,200	55,941,700
Russia...	167,358,000	5,826,000	173,184,000	157,518,000	6,459,000	163,977,000
Aus.-Hun.	51,010,000	10,442,000	61,452,000	51,967,000	10,791,000	62,758,000
Spain...	18,877,000	29,005,000	47,882,000	17,310,000	29,353,000	46,663,000
Italy...	45,764,000	3,050,000	48,814,000	42,491,000	3,500,000	45,991,000
Nethlands	12,366,000	584,800	12,950,800	13,680,000	493,900	14,173,900
NatBelg...	8,380,000	4,190,000	12,570,000	7,546,667	3,773,333	11,320,000
Sweden...	5,695,000	-----	5,695,000	5,510,000	-----	5,510,000
Switz'land	6,868,000	-----	6,868,000	6,984,000	-----	6,984,000
Norway...	2,550,000	-----	2,550,000	2,225,000	-----	2,225,000
Total week	557,266,184	92,175,320	649,441,504	511,597,926	99,424,073	611,021,999
Prev. week	555,174,144	92,687,947	647,862,091	511,521,620	99,927,780	611,449,400

THE PERPLEXING MEXICAN SITUATION.

Notwithstanding several alternations of apprehension and reassurance during the present week, it seemed, as the present week drew to a close, that there had been no vital change in the Mexican situation. On the other hand, however, there have been numerous developments, fortunately indicating that the situation is better in hand than had previously been supposed.

The state of public feeling at the opening of the week was abundantly reflected by the sharp decline on the Stock Exchange that day, which was unanimously ascribed to fear of some immediate and unfavorable event in the Mexican situation. A condition of things which would necessitate immediate operations by our army or navy was for that day a matter of common discussion in the financial community; so was a vague report which circulated that the European Powers had found themselves unable to concur in some essential points with the policy of our Administration. It did not take long to dissipate this second rumor. The speech on Monday evening by the English Premier at the Lord Mayor's banquet in London dealt unequivocally with the question of England's attitude toward our Government in this matter, and inferentially it threw much light on the probable attitude of the other European Powers.

"There has never been," Mr. Asquith said, "and cannot be, any question of political intervention on

the part of Great Britain in the domestic concerns of Mexico, or of any Central or South American State. It is no part of our right or duty in that part of the world to prevent revolutions or preclude control, or even put a stop to civil war. . . . A rumor has found credence in some quarters that, at the moment when the United States is taking a line of its own in regard to Mexico, we have entered upon a new departure of policy, deliberately, or if not deliberately, at any rate opposed to that of the United States, and calculated accordingly. There is no vestige of foundation for such a rumor." And Mr. Asquith further set forth with great frankness the fact that the British Government's recognition of Huerta last March as President *ad interim* was provisional recognition only, and was in no respect equivalent to the pursuance of a policy contrary to that of the United States. "Between the United States and ourselves," the Premier concluded, "there has been from time to time an exchange of views without the least tinge of friction on either side, and with the most perfect cordiality. We both feel the fullest assurance that nothing can disturb our common resolve to obtain and maintain a friendly and sympathetic understanding."

In view of the relations between England and France, the diplomatic community accepted this declaration as in effect outlining the policy of the Paris Government. If this were so, it would naturally describe the conduct of Germany and other Powers as well. All this was eminently satisfactory so far as it went, but obviously it means that action of some sort on our own part is still expected in the very near future. It also leaves open the question which at present causes the greatest perplexity to America—if Huerta is in one way or another removed from the situation, and his immediate colleagues along with him, who is to replace him as the executive authority of Mexico? That negotiations have been in progress with the insurgent leader in the North has been a matter of frequent and definite rumor; it has been coupled with the open declaration of our own Government's positive ultimatum that, before any important steps can be taken at Mexico City itself, Huerta must formally withdraw and his Congress must be dissolved. This is a plain enough declaration of our determination not to recognize even the recent Mexican elections, and therefore it runs perilously near to a technical intervention in the internal affairs of an independent country. Judgment on that matter rests on the question, not wholly easy to answer in the case of Mexico, how far a foreign Power is entitled to pass judgment on the validity or invalidity of political methods conducted in general under constitutional authority. With Europe standing, at all events, neutral, however, it remains to be seen how our Administration's program will unfold. The one essential thing is that there must be a program.

During the week General Huerta has practically occupied the attitude of refusing further conference with our envoys. On Wednesday Mr. Lind, the President's personal representative in Mexico, left the capital of that country for Vera Cruz, declaring unhesitatingly that he would not set a foot in Mexico City again until the existing Congress had been dissolved. Later, his return was reported to

have been solicited by a member of the Mexican Cabinet, and in spite of the seeming breach of diplomatic relations, the trend of general opinion has appeared to be that the possibility of armed intervention on our part is more distant than it was a week ago. Short of actual invasion, the expedients would remain, in an extreme case, of blockade of Mexico's principal port, or of the granting of facilities for free shipment of arms across our Southern border to the insurgents. The second expedient would be equivalent to recognizing Carranza as the provisional executive. If so, it would doubtless be presumed that he was to call a fair election and to withhold himself from actual candidacy. Whether he, or any other insurgent leader, is sufficiently trustworthy for that purpose, is a very serious question.

One undoubtedly reassuring fact in all these exceedingly perplexing discussions of the Mexican imbroglio has been the fact that financial markets, home and foreign, have refused to exhibit acute alarm in regard to it. It is a matter of common remark that our own Stock Exchange has at no time acted as a market would naturally act in the presence of a formidable international crisis. The London market, so far as its movement of prices indicated, has occupied a somewhat similar position, and although dispatches have constantly asserted that the Paris market might be placed in a grave position if the worst were to happen in Mexican affairs, it has been difficult to obtain authentic evidence in the dispatches or the newspaper financial comments of Paris itself that the market stands in that respect in a critical position. Perhaps this relative composure of the markets may be best explained by the open and repeated declarations of our Government that it has no belligerent purposes and will under no circumstances undertake a war of conquest.

In the determining of the relations between our Government and the foreign Powers on the Mexican affair there has from the first been one real handicap to which sufficient attention has scarcely been paid. We mean the absence of such diplomatic representatives as should give to our own contentions the proper personal weight on the foreign community. Many of our important ambassadorships are not filled by men of personal prestige and diplomatic experience; one of those posts, the Paris Embassy, is not filled at all. Now, nothing is more fully recognized, in the traditions of diplomacy, than that ambassadors are needed, not merely for the purpose of shrewd and adroit negotiations with a foreign government, but for the putting before a foreign community, in the strongest and most forceful way, the case of our Government and people. This was the very high value of such men as John Hay, Joseph H. Choate, James Russell Lowell and Charles Francis Adams in the English mission; the same service was notably rendered at Paris by the late John Bigelow during our Civil War and by Benjamin Franklin in the trying days of our war for independence. The value of such services, and their supreme necessity in a moment of possible international tension, needs no argument in the light of these historic episodes.

It is difficult to deny that President Wilson has neglected, or overlooked, the importance of thus equipping our foreign embassies. Much of the blame for the condition that exists belongs undoubtedly

with Congress, which will not make proper appropriations for the expense of our foreign envoys, and which, therefore, forces upon the President, in many cases, the alternative of selecting a rich man, able to maintain his office out of his private resources, or a political appointee who has no private business to sacrifice. But Mr. Wilson has not only on occasion overlooked the real importance of the proper sort of foreign Ambassador; he has shown an unfortunate willingness, at times, to yield to the malign influence of Secretary Bryan, whose disposition to lend himself to the mere dispensing of patronage on the basis of political reward has already become as manifest as his crude conception of his own official responsibilities.

Had not such tendencies been already suspected, the lamentable affair of Mr. Pindell of Peoria, which came to a head this week, would have sufficiently demonstrated them. Despite the denials as to the wording of certain alleged correspondence in the matter which has been made public, the fact is plain and unquestionable that a country editor of neither national nor international repute was offered the post of Ambassador to St. Petersburg in the name of our Secretary of State, and was offered it with the plainest possible intimation that he need not bind himself too closely to his official duties, nor undertake to hold the position for any considerable length of time. Even to this extent the episode was mortifying and humiliating, and the President's refusal to withdraw the nomination after these facts bearing on it had been made public hardly served to help the matter. The affair was most regrettable, however, in its bearing on the larger aspects of our policy regarding our foreign representatives.

Such a policy is not necessarily fatal to any immediate plans or purposes, because Mr. Wilson's own strong personality and direct methods go far toward replacing the services which might be rendered by a useful ambassador. Yet such incidents even as the Mexican affair, with all the apparent readiness of Europe to yield their personal wishes to our Government's urgency, may turn out to have involved something like a slight straining of our good relations with the other Powers. Whether the United States is endeavoring at the present time to cultivate with other Governments, by the plainest and most obvious methods, those constant good relations which are most serviceable when an unpleasant turn occurs in foreign relations generally, is a very open question.

COUPONS ON WHICH INCOME TAX CANNOT BE COLLECTED IN FULL.

In the practical enforcement and application of the new Income Tax Law, many questions are arising as to the construction and interpretation of its provisions. Many of these queries are being cleared up in the regulations which are being promulgated and issued by the Treasury Department, but it is not to be expected that any person or group of persons can anticipate the number of questions, especially legal questions, which must, from time to time, arise in the construction and application of such an intricate law.

A question which will, no doubt, be raised in the near future is that of the legality of the assessment

of the tax on the full coupon value of bonds which have been purchased at a premium. The regulations of the Commissioner of Internal Revenue regarding the deductions of the income tax on interest maturing on bonds make no provision for the amortization of bond premiums.

Bonds are purchased, as a rule, for steady and conservative income-bearing investments and are preferred in many instances for the investment of trust funds. Many of the good bonds must be purchased at a premium and if the face value of the coupons therefrom is to be considered as income, the principal fund will, at the date of redemption, be reduced just the amount of the premium paid at the date of its purchase. For instance, a \$1,000 six per cent bond bought on a four and one-half per cent basis, with four years to run, would cost \$1,054.401, and the difference between that amount and the redemption value, \$1,000, would be the amount of principal erroneously included and taxed as income during the four years.

It is customary for permanent investors, in order to keep the principal fund intact, to amortize a certain amount at each income period. The difference then between the amount amortized and the face value of the coupon is the amount actually received as income, and the only amount apparently which can be lawfully taxed as income. Bonds are purchased on a certain income basis figured according to the price of the bond and not according to the interest which it pays on its par value. The careful investor usually thus sets aside an amount sufficient to provide for the disappearance of the premium at the time of redemption and in the case of guardians and other fiduciaries, who are compelled by law to make returns to the court, the practice is incumbent in order that the principal of the trust be not diminished. Tables, showing the rate of income and the amount to be amortized at each income period in order to hold the principal intact, are published and referred to by all brokers dealing in bonds, and are used constantly by investors in bonds.

The Income Tax Law was authorized by an Amendment to the Constitution empowering Congress to assess and collect an income tax and a law which directs the assessment and collection of a tax on property other than income would appear to be unconstitutional. The Income Tax Law, however, would seem to be within the provisions of the Amendment in this respect, as it provides for the assessment and collection of a tax "on the entire net income." If there is any ambiguity as to what is income on bonds, the question is to be determined by the Treasury Department and the courts.

In construing and applying the Income Tax Law, the Government must make proper provision in its regulations for the exemption of all property which is not income, and any assessment and collection on any sum not income will, it must be supposed, be declared illegal and void. Can the premium paid for a bond, under any conditions, be classed as income and taxed as such under the law? Is not any assessment so made erroneous and unlawful? As amortization of bond premiums is such a common practice among investors, and as the premium can be separated so easily from the income, is it not incumbent upon the Department to issue regulations covering this question? As yet the point, apparently, has not been considered.

ORGANIZED LABOR AND OBSERVANCE OF THE LAW.

A subscriber sends us from Pittsburgh a marked copy of the Toledo "Blade" of a date back in this autumn's political campaign, his aim being to call attention to one more illustration of the present solidity of organized labor. The marked matter is headed "labor men quiz local candidates as to views", and relates how candidates for city offices, on either ticket, "were questioned as to their views on organized labor, Wednesday night, by members of the legislative committee of Central Labor Union." Sixteen candidates were mentioned by name who appeared and who apparently submitted to the ordeal without protest; another called at the committee's rooms and begged off on the plea of being obliged to be out of town on a business engagement on the designated evening, but promised "to appear at a later date, which was granted," while one other pleaded as excuse a recent bereavement and a present illness in his family.

The sheer selfishness, the total disregard of the rights and welfare of all outsiders, and the determination to make its own demands the test of fitness by which all candidates for public office must consent to be measured are no novelty in the conduct of solidly organized labor. Such conduct does not merely fail to show good citizenship; it fails (as the conduct of railway employees in their cycles of coming forward to demand more and more also fails) to show anything wiser or more generous than a determination to get the uttermost and let consequences to the general public be what they may. Such conduct is a sort of travesty and mockery of popular government, reducing it to a game of grab; it is hardly too much to say that men who care for nothing beyond their own desires and organizations are unworthy of suffrage, yet they possess suffrage, and from the local government of cities through State Executives and legislatures (even the White House itself not having clear title to exemption from the list) there runs the ominous menace of terror at the "vote" wielded by organized labor, compact like a phalanx and hard like a spiked club.

Only this week, we are told of arrest of officers and members of the local union which has been leading the strike of mail wagon chauffeurs in their obstinate determination to force acceptance of union terms for transporting the mails in this city. It is reported that dynamite has been discovered, apparently held ready for use, if necessary to the purpose, and it is not very long since there were stories that the rebellious waiters in some restaurants contemplated pushing their warfare to the extent of mixing poisons in the food. One need not accept such tales at once, and one is inclined to pronounce them incredible; yet experience seems to show that there is no deed so good or so bad that human nature is incapable of it, and what has been actually done by blackmailing bomb-placers and by "gun-men" in the attempt to resist the law against gambling is matter of record.

These present strikers are charged with conspiracy to obstruct the mails, a serious and heavily punishable offense. Have these men, emboldened by long practical immunity enjoyed by their comrades in other lines of labor, forgotten themselves and gone too far? The hand of Government is heavy towards the taxpayer and light towards the tax-

eaters, but in dealing with violators of Federal laws it generally outdoes, in certainty and severity, the criminal practice in the States. Yet it would not be easy to say wherein violence, even involving the use of explosives, is a higher crime against the public welfare and morals when obstructing the mails than when blowing up newspaper buildings or in other acts of attack upon property and persons in the long line of attempt to enforce the demands of labor by strikes first and violence following.

What is to be done about this, and how long before the doing shall seriously begin? Argument and expostulation are out of time when offered to persons with hate on their brows and offensive weapons of any sort in their hands. No just cause needs violence; no bad one should be permitted to advance by it. There can be no real stability, as there can be no warrant of security and no real atmosphere in which justice can be discovered and wrought into life, except when and where the authority of law is paramount and acknowledged. Six months ago, the "Chronicle" said that only one thing can be done: "at the next open difference between employers and employees, when the strike comes, put the violence down." Incidentally, people who are themselves law-abiding will acquire a new sense of self-respect and a touch of courage, when this is done, while simultaneously the timeserving politicians who shake and yield will take notice of a turn in the course of events.

Has such a turn come? Is it possible to avoid the conclusive clinch with organized labor, whereby that power which now relies on brute force must consent to abide by the rules and methods to which others submit cheerfully? And if the clinch must come, do not its difficulties and cost increase with each fresh delay by surrender?

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

Each new monthly return furnishes additional testimony of a most impressive kind to the fact that increases in railroad expenses are now outrunning the gains in gross revenues, with the result that the railroads are confronted with diminishing net earnings at a time when the call is so strongly for improving net. The matter possesses added significance at the moment in view of the fact that the Arbitration Board in the case of the demands of the railway conductors and trainmen on the Eastern railroads for higher wage schedules has this week handed down an award in favor of the employees to this extent, that the railroads will be called upon to pay out about \$6,000,000 more per annum in compliance with the same. The railroads have really reached a stage where they are called upon to endure double losses. Gains in gross earnings are now on a greatly diminished scale and in the case of many railroads the gross is actually falling off. Simultaneously, the augmentation in expenses which has been going on for several years still continues unchecked, and, as we see, new developments are all in the direction of swelling still further the rising tide of expenses.

Our compilation to-day covers the month of September, and judging by the result for that month and the two preceding months, expenses are rising at the rate of \$150,000,000 to \$200,000,000 a year. At all events, the augmentation in expenses in September, as compared with the corresponding month

of last year, was \$14,958,298. The gain in gross revenues, on the other hand, was no more than \$9,805,231 (3.56%), leaving a loss in net of \$5,153,067.

September (459 roads)—	1913.	1912.	Inc. (+) or Dec. (-).	
			Amount.	%
Miles of road.....	242,097	239,050	+3,047	1.27
Gross earnings.....	\$285,050,042	\$275,244,811	+\$9,805,231	3.56
Operating expenses.....	192,202,849	177,244,551	+14,958,298	8.44
Net earnings.....	\$92,847,193	\$98,000,260	-\$5,153,067	5.26

The advance in operating cost is becoming year by year a more pronounced feature in the revenue returns of the railroads. In September last year the gain in gross revenues was of more satisfactory proportions, but the net, even then, failed to keep pace with the rise in gross receipts. In other words, our September statement for 1912 showed \$19,891,032 increase in gross, or 7.88%, but this was attended by an addition to expenses of \$13,855,420, or 8.58%, leaving, therefore, only \$6,035,612 increase in net, or 6.64%. Extending the comparisons further back, we find that in September 1911 our compilations showed only minor changes in the totals, namely \$39,801 increase in gross and \$1,321,815 increase in net. In September 1910, there was a gain of \$10,312,116 in gross revenues, but attended by a loss of \$3,869,083 in net earnings, showing that rising expenses were even then a most striking feature. In the year preceding, results for this month were much more encouraging—that is, in September 1909 there was \$27,052,253 gain in gross and \$13,585,396 gain in net. In September 1908, on the other hand, there was \$15,299,397 loss in gross, with \$4,083,435 gain in net. In September 1907 the returns were very incomplete, they coming to hand when the panic of that year was at its height. The significant feature is that at that time, also, net earnings were falling behind, though gross was still expanding; stated in brief, for September 1907 our compilation, though incomplete, registered \$13,172,222 increase in gross with \$3,594,503 decrease in net. In the following we furnish the September comparisons back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Sept.	\$	\$	\$	\$	\$	\$
1896	57,053,112	58,277,749	-1,224,637	19,889,887	20,478,809	-588,922
1897	72,571,090	62,866,514	+9,704,576	27,538,974	21,860,419	+5,678,555
1898	81,574,080	79,290,848	+2,283,232	31,520,183	30,352,609	+1,167,574
1899	88,460,145	77,606,660	+10,853,485	33,488,813	29,398,146	+4,090,667
1900	92,274,231	90,380,548	+1,893,683	34,073,853	34,790,545	-716,692
1901	106,840,715	96,359,674	+10,481,041	39,663,622	35,270,411	+4,393,211
1902	108,277,736	99,662,819	+8,614,917	37,336,366	36,435,214	+901,152
1903	121,941,303	108,568,340	+13,372,963	41,781,513	37,410,861	+4,370,652
1904	124,045,376	120,717,276	+3,328,100	45,628,707	41,023,532	+4,605,175
1905	129,462,517	118,616,511	+10,846,006	46,650,014	43,719,446	+2,930,568
1906	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,358	-3,594,503
1908	218,929,381	234,228,778	-15,299,397	61,615,313	77,531,878	-15,916,565
1909	246,065,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
1910	246,647,702	246,335,589	+312,116	91,580,434	95,449,517	-3,869,083
1911	249,054,036	249,014,235	+39,801	90,720,548	89,398,733	+1,321,815
1912	272,200,629	252,318,597	+19,882,032	96,878,558	90,842,946	+6,035,612
1913	285,050,042	275,244,811	+9,805,231	92,847,193	98,000,260	-5,153,067

Note.—In 1896 the number of roads included for the month of September was 136 in 1897, 131; in 1898, 128; in 1899, 123; in 1900, 128; in 1901, 113; in 1902, 108 in 1903, 112; in 1904, 102; in 1905, 98; in 1906, 95; in 1907, 84; in 1908 the return were based on 231,367 miles; in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912, 237,591 miles; in 1913, 242,097 miles. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our total.

The returns of the separate roads reflect very strongly the increase in expenses. Very few roads are able to show gains in net of any great magnitude, but many are obliged to report heavy losses in net in some instances solely because of the augmentation in expenses and in others because of both diminished gross and increasing expenses. The G

Northern Railway enjoys the unique distinction of having an important increase in gross and net alike—\$1,088,116 in the former and \$674,402 in the latter; and the Northern Pacific in the same part of the country, has also done well, having added \$379,689 to gross and \$222,187 to net. These roads, however, together with the Baltimore & Ohio, the Illinois Central and the Virginian Railway, stand almost alone. The New York Central belongs in the same class, having added \$832,314 to gross and \$331,752 to net. But this applies only to the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a loss in net in the large sum of \$896,484, notwithstanding an increase in gross of \$1,607,565. The Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh has \$1,606,002 improvement in gross but only \$13,254 gain in net. The Baltimore & Ohio has \$431,482 increase in gross and has managed to save \$112,800 for the net. The Lehigh Valley has lost \$270,027 in gross and \$239,263 in net, while the Philadelphia & Reading has \$138,832 decrease in gross with \$406,853 decrease in net. Western roads, with the exceptions already noted, nearly all make unfavorable returns as far as the net is concerned. Thus, the Burlington & Quincy, with \$363,808 gain in gross, has \$237,725 loss in net; the Milwaukee & St. Paul, with \$71,351 gain in gross, has \$441,593 decrease in net; the Union Pacific, though having \$300,545 improvement in gross, falls behind \$266,454 in net; the Southern Pacific has lost \$73,819 in gross and \$429,431 in net, and the Atchison has \$281,312 decrease in gross and \$187,752 decrease in net. The Rock Island, however, though having \$171,119 loss in gross, has \$20,508 gain in net.

Southern roads pretty generally have done well this time, the Atlantic Coast line, the Chesapeake & Ohio and the Louisville & Nashville all being able to report improvement in both gross and net. The Southern Railway forms an exception to the rule in this group and, with \$357,689 gain in gross, suffered a decrease of \$105,385 in net. New England roads are obliged to report heavy reductions in net, the New Haven falling behind \$505,000 and the Boston & Maine \$345,680—the first on a small increase in gross and the latter on a small decrease. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

	Increase.		Increase.
Pennsylvania	\$1,606,002	Bessemer & Lake Erie	\$140,187
Great Northern	1,088,116	Duluth Missabe & Nor.	136,332
N Y Cent & Hud River	832,314	Buffalo Roch & Pitts.	121,097
Baltimore & Ohio	431,482	Toledo & Ohio Central	108,653
Norfolk & Western	382,806	Chicago Great Western	106,424
Northern Pacific	379,689	Hocking Valley	103,207
Chic Burl & Quincy	363,808		
Louisville & Nashville	360,726	Representing 27 roads	\$8,986,905
Southern	357,689	in our compilation	
Union Pacific	300,545		
Illinois Central	293,593	Atch Top & Santa Fe	\$281,312
Michigan Central	268,180	Lehigh Valley	270,027
Lake Shore & Mich Sou.	266,507	Wabash	196,793
Chic & North Western	195,611	Rock Island	171,119
Chesapeake & Ohio	189,722	Internat & Great North	154,183
Atlantic Coast Line	186,566	Philadelphia & Reading	138,222
Yazoo & Miss Valley	160,034	Denver & Rio Grande	101,926
Elgin Joliet & Eastern	154,861		
Virginian	153,815	Representing 7 roads in	\$1,313,582
Seaboard Air Line	150,633	our compilation	
Del Lack & Western	148,306		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,607,565.

y These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$1,111,958 increase and the Western lines \$494,244. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$1,937,500 in gross and a loss of \$264,403 in net.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

	Increase.		Decrease.
Great Northern	\$674,402	Lake Shore & Mich Sou.	\$327,738
N Y Central & Hud Riv.	331,752	Union Pacific	266,454
Northern Pacific	222,187	Lehigh Valley	239,263
Baltimore & Ohio	112,800	Chic Burl & Quincy	237,725
Virginian	101,896	Pere Marquette	215,150
Illinois Central	100,615	Michigan Central	209,629
		Minn St P & S S M.	200,003
Representing 6 roads in	\$1,543,652	Atch Top & Santa Fe	187,752
our compilation		Missouri Kan & Texas	152,875
		Central of New Jersey	140,866
N Y N H & Hartford	\$505,000	Cin Ham & Dayton	124,161
Chic Milw & St Paul	441,593	Internat & Gt Northern	108,449
O C O & St Louis	437,120	Southern	105,385
Southern Pacific	429,431	Wabash	105,207
Philadelphia & Reading	406,853		
Boston & Maine	345,680	Representing 21 roads	\$5,516,980
Erie	329,646	in our compilation	

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$896,484.

The most striking evidence of the general and widespread nature of the rise in expenses is furnished when the roads are arranged in groups according to their geographical location. In that case it is found that all the divisions, with the single exception of the Southern Group, show larger or smaller diminution in net. The gross, on the other hand, records increases (though very small in some instances) in the case of all the geographical divisions, barring only one. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group	Gross Earnings			Inc. (+) or Dec. (-)	
	1913.	1912.	\$	%	
September					
Group 1 (17 roads), New England	12,954,722	12,767,652	+187,070	1.47	
Group 2 (81 roads), East & Middle	68,930,275	66,183,132	+2,747,143	4.16	
Group 3 (65 roads), Middle West	40,103,595	38,552,374	+1,551,221	4.02	
Groups 4 & 5 (84 roads), Southern	34,305,592	31,649,594	+2,656,028	8.38	
Groups 6 & 7 (74 roads), Northwest	68,627,179	65,391,545	+3,235,634	4.94	
Groups 8 & 9 (94 roads), Southwest	43,043,025	43,788,105	-745,080	1.70	
Group 10 (44 roads), Pacific Coast	17,085,654	16,912,439	+173,215	1.04	
Total (459 roads)	285,050,042	275,244,811	+9,805,231	3.56	
	Mileage		Net Earnings		
	1913.	1912.	1913.	1912.	Inc. (+) or Dec. (-)
Group No. 1	7,859	7,844	3,527,342	4,443,128	-915,786 20.81
Group No. 2	26,567	26,262	21,167,697	22,157,648	-990,051 4.50
Group No. 3	25,850	25,731	11,043,735	13,047,068	-2,003,333 15.36
Groups Nos. 4 & 5	40,747	40,441	10,132,780	9,530,264	+602,516 6.27
Groups Nos. 6 & 7	67,176	66,366	26,126,157	26,392,593	-266,436 1.03
Groups Nos. 8 & 9	56,208	55,072	13,517,768	14,397,800	-880,032 6.11
Group No. 10	17,690	17,334	7,331,814	8,031,769	-699,945 8.68
Total	242,097	239,050	92,847,193	98,000,260	-5,153,067 5.26

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

RAILROAD GROSS EARNINGS FOR OCTOBER.

In the foregoing article we have reviewed the gross and net earnings of United States railroads for the month of September. Some preliminary returns relating to the gross alone are already at hand for the month of October and these furnish additional evidence going to show that the upward course of the gross is no longer general or continuous, and may, in fact, be said to have been definitely interrupted. Our statement for October, comprising the roads which always make it a practice to supply approximations of their gross in advance of the audited returns of both gross and net, discloses only a very small increase in the aggregate as compared with the same month last year, while a large number of the separate roads actually suffer losses, in some cases for quite considerable amounts.

It does not seem surprising that the comparisons for October should be somewhat unfavorable. It is undeniable that some reaction from the previous

activity is taking place in general trade, while the iron and steel industry has suffered a pronounced setback. All this, of course, means a falling off in railroad traffic. Then the present year's reduced crop-yield is being reflected in a smaller grain movement in the West, while in the South there has been a falling off in the cotton movement, with a very marked shrinkage in the Texas receipts. Stated in brief, our statement, comprising 49 roads operating 91,229 miles of line, registers only \$1,366,710 increase, or not more than 1.57%. As usual, this early statement includes three leading Canadian systems, namely the Canadian Pacific, the Grand Trunk of Canada and the Canadian Northern, and more than the whole amount of the total increase has been contributed by these Canadian systems; in fact, the gain of the Canadian Pacific alone, namely \$1,397,000, exceeds the \$1,366,710 increase shown by the total. Western roads, quite generally, report losses and so do many of the Southern roads.

The largest amount of decrease is that of the Colorado & Southern, \$300,238, but here a special cause is responsible for the loss, that is the strike at the coal mines in Southern Colorado. But many other Western roads remote from this source of disturbance have also suffered decreases. The Chicago & Alton falls behind \$216,002; the Chicago Great Western \$47,511; the Chicago Indianapolis & Louisville \$24,391; the Mineral Range (presumably because of the strike in the ore regions) \$61,440; the Minneapolis & St. Louis \$29,091, the "Soo" road \$196,304, and the Wabash \$148,178.

From the Southwest there come many heavy decreases, either from cotton-carrying or grain-carrying roads, or from roads having a large traffic in both staples. The Missouri Kansas & Texas has lost \$265,885; the Missouri Pacific \$231,000; the International Great Northern \$293,000; the St. Louis South Western \$92,000, and the Texas & Pacific \$171,293. In the following we show all changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000. It will be noted that Southern roads outside of Texas generally report increases and some of them for quite substantial amounts. The explanation is found in the fact that east of the Mississippi River the cotton movement quite generally ran well ahead of that of last season.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases		Decreases	
Canadian Pacific.....	\$1,397,000	Colorado & Southern.....	\$300,238
Louisville & Nashville.....	340,437	Internat & Great North.....	293,000
Canadian Northern.....	335,900	Missouri Kan & Texas.....	265,885
Southern Railway.....	256,312	Missouri Pacific.....	231,000
Great Northern.....	238,019	Chicago & Alton.....	216,002
Yazoo & Miss Valley.....	145,687	Minn St P & S S SM.....	196,304
Chesapeake & Ohio.....	133,081	Texas & Pacific.....	171,293
Illinois Central.....	102,432	Wabash.....	148,178
St. Louis Southwestern.....	92,000	Mineral Range.....	61,440
Buffalo Roch & Pittsb.....	78,677	Chicago Great Western.....	47,511
Western Pacific.....	55,800		
Toledo St Louis & West.....	55,517		
Cin New OrL & Tex Pac.....	54,865		
Seaboard Air Line.....	50,841		
Mobile & Ohio.....	31,841		

Representing 15 roads in our compilation...\$3,376,624

Representing 11 roads in our compilation...\$2,022,851

The overland shipments of cotton aggregated 194,128 bales, as against 161,278 bales, but the receipts at the Southern outports reached only 2,101,940 bales, as against 2,162,969 bales. At Galveston the deliveries were no more than 546,237 bales, against 855,293 bales; at Texas City only 121,372 bales, against 213,996 bales and at New Orleans 238,850 bales, against 260,058 bales. On the other hand, at Savannah the receipts were 554,801 bales, against 357,584 bales, and at most of the other Atlantic ports they were also well ahead of last year, as will be seen by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31 1913, 1912 AND 1911.

Ports.....	October.			Since January 1.		
	1913.	1912.	1911.	1913.	1912.	1911.
Galveston.....	546,237	855,293	625,000	2,274,896	2,944,736	2,047,787
Texas City, &c.....	121,372	213,996	154,109	473,325	609,097	455,511
New Orleans.....	238,850	260,058	198,982	793,008	1,111,924	892,321
Mobile.....	93,320	54,391	76,494	211,499	229,175	162,595
Pensacola, &c.....	44,369	26,459	31,926	90,555	109,447	134,161
Savannah.....	554,801	357,584	621,114	1,180,517	1,330,159	1,237,178
Brunswick.....	97,800	52,450	64,620	204,784	257,778	184,931
Charleston.....	149,381	100,433	85,748	290,524	262,413	190,676
Georgetown.....	-----	-----	135	110	389	891
Wilmington.....	130,765	107,939	114,274	233,413	344,117	244,104
Norfolk.....	115,693	129,372	129,136	363,925	453,165	319,643
Newport News, &c.....	9,352	5,004	1,608	73,876	35,237	2,776
Total.....	2,101,940	2,162,969	2,003,046	6,196,432	7,787,634	5,871,974

In the case of the Western grain movement the corn deliveries were larger than in the corresponding period of 1912, but the wheat receipts fell off heavily and so did the oats receipts. Combining wheat, corn, oats, barley and rye, the aggregate of the receipts for the four weeks ending October 25 this year was only 79,583,000 bushels, as compared with 101,925,356 bushels in the same four weeks of 1912, but as against 67,576,691 bushels in 1911. The details of the Western grain movement in our usual form are contained in the table we now annex.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks end- ing Oct. 25.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1913.....	840,000	2,258,000	6,013,000	7,891,000	4,361,000	369,000
1912.....	750,436	3,899,800	7,133,150	15,007,700	3,192,700	570,600
1911.....	120,000	302,000	153,000	495,000	1,013,000	135,000
Milwaukee—						
1913.....	328,840	1,193,700	290,280	1,783,500	2,233,400	540,100
1912.....	-----	-----	-----	-----	-----	-----
1911.....	-----	-----	-----	-----	-----	-----
St. Louis—						
1913.....	271,000	1,603,000	1,101,000	2,191,000	455,000	59,000
1912.....	321,520	3,028,407	816,453	2,337,500	449,800	35,677
1911.....	-----	-----	-----	-----	-----	-----
Toledo—						
1913.....	-----	717,000	254,000	332,000	1,000	3,000
1912.....	-----	296,000	229,700	459,500	-----	-----
1911.....	-----	-----	-----	-----	-----	-----
Detroit—						
1913.....	27,000	191,000	199,000	362,000	-----	-----
1912.....	27,513	61,000	167,700	373,500	-----	-----
1911.....	-----	-----	-----	-----	-----	-----
Cleveland—						
1913.....	152,000	35,000	283,000	119,000	343,000	1,000
1912.....	37,654	104,561	154,434	336,336	23,006	500
1911.....	-----	-----	-----	-----	-----	-----
Peoria—						
1913.....	87,000	99,000	1,093,000	770,000	295,000	89,000
1912.....	145,000	117,000	1,087,229	708,157	366,200	46,600
1911.....	-----	-----	-----	-----	-----	-----
Duluth—						
1913.....	-----	11,945,000	-----	1,049,000	1,671,000	95,000
1912.....	68,395	17,219,806	-----	878,204	3,010,066	246,906
1911.....	-----	-----	-----	-----	-----	-----
Minneapolis—						
1913.....	-----	12,195,000	312,000	2,982,000	5,065,000	840,000
1912.....	-----	15,652,730	188,780	2,135,084	4,266,650	934,180
1911.....	-----	-----	-----	-----	-----	-----
Kansas City—						
1913.....	-----	1,752,000	1,725,000	1,287,000	-----	-----
1912.....	-----	5,339,600	288,000	691,900	-----	-----
1911.....	-----	-----	-----	-----	-----	-----
Omaha—						
1913.....	-----	1,042,000	2,240,000	1,798,000	-----	-----
1912.....	-----	1,996,400	371,975	1,600,835	-----	-----
1911.....	-----	-----	-----	-----	-----	-----
Total of all—						
1913.....	1,497,000	32,139,000	13,373,000	19,276,000	13,204,000	1,591,000
1912.....	1,679,268	48,909,004	10,727,701	26,372,266	13,541,822	2,374,563
1911.....	-----	-----	-----	-----	-----	-----
Jan. 1 to Oct. 25—						
Chicago—						
1913.....	7,951,000	46,125,000	111,722,000	108,597,000	25,817,000	2,437,000
1912.....	5,345,824	27,786,700	91,466,800	88,635,200	12,172,000	1,932,800
1911.....	-----	-----	-----	-----	-----	-----
Milwaukee—						
1913.....	1,775,000	6,031,000	8,759,000	11,455,000	13,281,000	2,072,000
1912.....	1,856,684	8,307,530	7,911,150	11,330,374	8,620,280	2,082,150
1911.....	-----	-----	-----	-----	-----	-----
St. Louis—						
1913.....	2,627,000	25,680,000	18,116,000	19,799,000	1,403,000	719,000
1912.....	2,412,870	21,268,246	21,641,693	16,769,820	811,654	277,477
1911.....	-----	-----	-----	-----	-----	-----
Toledo—						
1913.....	-----	3,744,000	3,232,000	4,246,000	3,000	59,000
1912.....	-----	4,451,300	3,332,700	4,056,050	1,000	124,500
1911.....	-----	-----	-----	-----	-----	-----
Detroit—						
1913.....	320,000	862,000	2,173,000	3,171,000	68,000	11,000
1912.....	244,910	824,487	2,071,200	2,543,829	-----	-----
1911.....	-----	-----	-----	-----	-----	-----
Cleveland—						
1913.....	510,000	726,000	3,307,000	3,731,000	390,000	11,000
1912.....	65,659	357,348	1,364,526	1,731,382	37,740	4,977
1911.....	-----	-----	-----	-----	-----	-----
Peoria—						
1913.....	1,843,000	1,668,000	14,844,000	9,402,000	2,484,000	532,000
1912.....	1,770,275	1,225,223	15,249,865	7,638,128	1,512,844	312,670
1911.....	-----	-----	-----	-----	-----	-----
Duluth—						
1913.....	128,000	49,555,000	488,000	9,532,000	10,551,000	1,537,000
1912.....	581,885	37,921,642	7,936	3,251,365	5,434,947	1,049,055
1911.....	-----	-----	-----	-----	-----	-----
Minneapolis—						
1913.....	-----	85,785,000	4,748,000	18,525,000	27,932,000	4,452,000
1912.....	-----	74,122,880	4,136,860	10,887,645	13,775,980	3,526,150
1911.....	-----	-----	-----	-----	-----	-----
Kansas City—						
1913.....	-----	30,238,000	14,455,000	8,237,000	-----	-----
1912.....	-----	35,793,400	15,943,260	5,323,000	-----	-----
1911.....	-----	-----	-----	-----	-----	-----
Omaha—						
1913.....	-----	18,061,000	18,514,000	12,215,000	-----	-----
1912.....	-----	2,135,600	430,475	1,718,260	-----	-----
1911.....	-----	-----	-----	-----	-----	-----
Total of all—						
1913.....	15,154,000	268,475,000	201,358,000	208,910,000	81,929,000	11,830,000
1912.....	12,278,107	214,194,356	163,556,465	153,885,053	42,366,445	9,309,779
1911.....	-----	-----	-----	-----	-----	-----

It is proper to point out that the comparison is with pretty favorable figures of earnings in previous years. In October 1912 our early statement recorded \$9,327,956 gain, or 12.30%; in October 1911 our preliminary statement showed \$3,656,352 increase, or 5.28%; in 1910, too, our early exhibit registered some improvement, the gain reaching \$1,840,328, or 2.14%. The year before—October 1909—the gain was of large proportions, being for the roads included in our early compilation \$7,479,391, or 11.76%. The increase then, however, followed in part from the circumstance that in October 1908 (succeeding the panic of the previous year) there had been a loss

of \$2,678,874, or 3.95%. Prior to 1908 there was a continuous series of increases year by year back to 1896. The following table furnishes a summary of our early October totals from the last-mentioned year down to the present time.

Year.	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Year Preced.	Incr. or 'se.	Year Given.	Year Preceding.	\$	%
1896	127	92,815	92,031	0.85	47,974,125	50,354,822	-2,380,697	4.77
1897	127	97,154	95,865	1.34	53,959,376	49,604,841	+4,354,535	8.72
1898	123	93,681	92,684	1.07	53,975,132	51,596,900	+2,378,232	4.61
1899	105	94,855	93,275	0.60	59,382,536	53,623,877	+5,758,659	10.94
1900	99	101,364	99,698	1.21	56,051,244	53,318,505	+2,732,739	5.12
1901	99	101,364	99,698	1.67	74,753,570	66,509,179	+8,244,391	12.39
1902	78	91,531	89,611	2.14	69,104,832	64,760,432	+4,344,400	6.71
1903	72	90,509	88,557	2.20	72,406,972	68,739,460	+3,667,512	5.33
1904	67	83,724	82,234	1.81	66,390,161	63,939,889	+2,450,272	3.83
1905	51	80,243	78,454	2.27	66,053,039	62,631,366	+3,421,673	5.46
1906	68	92,760	90,499	2.49	86,795,590	78,007,440	+8,788,150	11.26
1907	56	74,306	73,130	1.62	60,724,491	57,338,839	+3,385,652	5.91
1908	47	79,664	78,212	1.87	65,130,556	67,809,430	-2,678,874	3.95
1909	48	81,508	80,003	1.89	71,067,075	63,587,684	+7,479,391	11.76
1910	49	81,498	79,146	2.82	69,014,101	67,173,773	+1,840,328	2.14
1911	45	82,623	81,105	1.87	72,398,865	68,742,513	+3,656,352	5.28
1912	47	86,131	84,537	1.98	85,141,427	75,813,471	+9,327,956	12.30
1913	49	91,229	89,094	2.40	89,855,833	88,489,123	+1,366,710	1.57
Jan. 1 to Oct. 31								
1896	122	91,414	90,650	0.84	383,169,172	371,096,854	+12,072,318	3.25
1897	123	96,417	95,128	1.35	415,575,268	397,417,261	+18,158,007	4.56
1898	123	93,681	92,684	1.07	439,652,886	400,664,744	+38,988,142	9.73
1899	102	93,684	91,928	1.67	467,646,154	428,901,050	+40,745,104	9.54
1900	91	87,150	84,411	2.46	462,336,832	421,222,209	+41,114,623	9.79
1901	94	99,915	98,259	1.68	595,247,576	536,350,655	+58,896,921	10.98
1902	77	91,495	89,575	2.14	567,732,440	524,404,004	+43,328,436	8.26
1903	71	90,451	88,499	2.20	634,403,248	568,511,986	+65,891,262	11.59
1904	67	83,724	82,234	1.81	548,856,559	547,805,805	+1,050,754	1.19
1905	51	80,243	78,454	2.27	547,274,910	511,171,825	+36,103,085	7.06
1906	67	92,684	90,423	2.49	743,656,008	650,711,998	+92,944,010	14.28
1907	55	73,904	72,728	1.63	536,674,837	487,000,527	+49,674,310	9.97
1908	47	79,664	78,212	1.87	510,880,199	588,284,727	-77,404,528	13.16
1909	47	81,298	79,793	1.89	558,083,964	498,524,900	+59,559,064	11.94
1910	49	81,498	79,146	2.82	599,753,297	534,476,391	+65,276,906	12.21
1911	45	82,623	81,105	1.87	600,348,145	586,824,827	+13,523,318	2.30
1912	47	86,131	84,537	1.88	696,159,486	642,398,210	+53,761,276	8.37
1913	49	91,229	89,094	2.40	765,729,096	714,201,552	+51,527,544	7.22

Note.—Neither the earnings of the Mexican roads nor the mining operation of the anthracite coal roads are included in this table.

To complete our analysis we annex the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF SOUTHERN GROUP.

October.	1913.	1912.	1911.	1910.	1909.	1908.
Ala Great South.	489,988	489,378	424,300	399,075	370,630	314,478
Ala N O & T P						
New Orl & N E	354,122	336,837	376,750	295,938	835,826	274,181
Ala & Vicksburg	175,740	175,509	159,599	169,190	164,777	153,920
Vicks Shre & Pac	161,233	153,818	126,871	134,620	137,773	124,790
Chesape & Ohio	3,210,052	3,107,620	2,909,738	2,903,392	2,706,950	2,332,158
Cin N O & Tex P	939,442	884,577	832,937	808,416	799,455	685,791
Louisv & Nashv	5,731,390	5,390,953	5,182,825	4,922,964	4,706,690	4,323,488
Mobile & Ohio	1,159,347	1,127,506	1,146,792	916,392	937,613	908,392
Seaboard Air L.	2,200,360	2,149,519	2,024,275	1,835,894	1,741,266	1,437,952
Southern Ry	6,594,507	6,338,195	5,826,118	5,478,391	5,326,232	4,873,624
Yazoo & Miss V.	1,176,562	1,043,481	784,921	965,137	1,024,095	1,029,738
Total	22,192,743	21,197,393	19,795,126	18,829,409	18,251,909	16,438,510

a Includes the Louisville & Atlantic and the Frankfort & Cincinnati in 1913, 1912, 1911, 1910 and 1909.

c Includes Chesapeake & Ohio of Indiana beginning July 1, 1910.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1913.	1912.	1911.	1910.	1909.	1908.
Colorado & South	1,228,111	1,528,349	1,382,295	1,632,436	1,609,924	1,448,948
Deny & Rio Grande	2,459,800	2,457,700	2,193,050	2,284,437	2,269,460	1,877,561
Internat & Grt N	1,061,000	1,354,000	1,137,954	962,017	862,519	915,081
Mo Kan & Tex. a	3,175,003	3,440,838	3,064,257	3,184,139	3,065,690	2,824,648
Missouri Pacific	5,606,000	5,837,000	5,268,368	4,880,886	4,915,314	4,293,610
St Louis Sou W.	1,195,000	1,378,000	1,195,159	1,174,874	1,148,285	1,011,324
Texas & Pacific	1,799,764	1,971,057	1,732,729	1,645,111	1,575,952	1,535,092
Total	16,524,678	17,875,994	15,973,813	15,749,900	15,237,558	14,006,264

a Includes Texas Central in 1913, 1912, 1911 and 1910 and Wichita Falls lines from Nov. 1, 1912.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1913.	1912.	1911.	1910.	1909.	1908.
Canadian Pacific	14,357,000	12,960,000	11,207,992	10,229,370	9,744,597	7,381,970
Chic Gt West*	1,294,465	1,341,976	1,252,261	1,233,918	1,115,170	1,102,695
Dul So Sh & Atl	337,983	308,579	283,330	280,052	308,234	252,957
Great Northern	8,975,631	8,737,612	7,112,815	6,579,390	7,253,966	6,223,608
Minneapolis & St L	932,559	961,650	767,739	524,091	566,024	445,036
Iowa Central				334,139	327,563	258,583
Minn St P & SSM	3,126,638	3,322,942	2,610,789	2,161,920	2,510,675	2,157,411
Total	29,024,276	27,632,750	23,234,926	21,342,901	21,826,229	17,821,360

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

October.	1913.	1912.	1911.	1910.	1909.	1908.
Buff Roch & Pitts	1,217,614	1,138,937	832,569	889,593	800,899	721,198
Chicago & Alton	1,391,945	1,607,947	1,397,978	1,305,758	1,303,341	1,204,467
Chic Ind & L	649,610	674,001	610,721	541,476	537,236	495,263
Grand Trunk						
Grd Trk West	5,047,641	4,901,954	4,468,718	4,200,039	4,043,361	3,886,146
Det G H & M						
Canada Atlan						
Illinois Central	6,032,705	5,932,490	4,639,641	5,720,975	5,301,602	5,211,394
Tol Peor & West	128,761	140,405	114,866	117,297	106,926	101,460
Tol St L & West	413,038	357,517	352,150	341,283	340,721	305,373
Wabash	2,866,807	3,014,988	2,691,293	2,848,208	2,647,490	2,363,702
Total	17,748,117	17,768,236	15,107,936	15,964,629	15,081,456	14,289,003

b No longer includes receipts for hire of equipment, rentals and other items.

c Includes earnings of Indianapolis Southern beginning with July 1910.

We now add our detailed statement for the month, comprising all the roads that have thus far furnished returns for the month of October. We also give the comparative figures for the same roads for the ten months since the 1st of January.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1913.	1912.	Inc. (+) or Dec. (-)	1913.	1912.
Alabama Great South	\$ 489,988	\$ 489,378	\$ +610	309	309
Ala N O & Tex Pac					
New Orl & N E	354,122	336,837	+17,285	196	196
Ala & Vicksburg	175,740	175,509	+231	143	143
Vicks Shre & Pac	161,233	153,818	+7,415	171	171
Ann Arbor	220,123	211,239	+8,890	291	291
Bellefonte Central	8,859	6,239	+2,620	27	27
Buffalo Roch & Pittsb	1,217,614	1,138,937	+78,677	576	569
Canadian Northern	2,687,100	2,351,200	+335,900	4,520	4,297
Canadian Pacific	14,357,000	12,960,000	+1,397,000	11,791	11,290
Chesapeake & Ohio	3,210,052	3,107,620	+102,432	2,343	2,309
Chicago & Alton	1,391,945	1,607,947	-216,002	1,032	1,026
Chicago Great West	1,294,465	1,341,976	-47,511	1,496	1,496
Chicago Ind & Louisv	649,610	674,001	-24,391	616	616
Cin N O & Tex Pac	939,442	884,577	+54,865	336	336
Colorado & Southern	1,228,111	1,528,349	-300,238	1,871	1,813
Denver & Rio Grande	2,459,800	2,457,700	+2,100	2,585	2,854
Western Pacific	684,500	628,700	+55,800	937	937
Denver & Salt Lake	89,044	112,746	-23,702	214	214
Detroit & Mackinac	106,960	104,528	+2,432	411	411
Duluth So Sh & Atl	337,983	308,579	+29,404	627	625
Georgia Sou & Florida	228,540	219,077	+9,463	395	395
Grand Trunk of Can					
Grand Trk West	5,047,641	4,901,954	+145,687	4,548	4,533
Det Gr H & Milw					
Canada Atlantic					
Great Northern	8,975,631	8,737,612	+238,019	7,783	7,485
Illinois Central	6,032,705	5,932,490	+100,215	4,713	4,763
Internat & Grt North	1,061,000	1,354,000	-293,000	1,160	1,160
Louisville & Nashville					

ARBITRATION AWARD TO EASTERN CONDUCTORS
AND TRAINMEN.

The award of the Arbitration Board on the wage demands of the conductors and trainmen of the Eastern railroads, which was handed down on Monday, possesses great interest not only because of the importance of the issues involved and the fact that it constitutes a third serious blow against railroads of the Eastern district, through other similar moves within the past two years, but also because it is the first arbitration under the Newlands law enacted on July 15 last affecting the railroads of an entire district. The full text of the law was given in our issue of Sept. 27 last, pages 849 and 850. The board consisted of Seth Low, President of the National Civic Federation, Chairman, and John H. Finley, President of the College of the City of New York, neutral arbitrators; W. W. Atterbury, Vice-President of the Pennsylvania R.R., and A. H. Smith, Senior Vice-President of the New York Central & Hudson River R.R., as representatives of the railroads, and Lucius E. Sheppard, Senior Vice-President of the Order of Railway Conductors, and Daniel L. Cease of Cleveland, Editor of "The Railway Trainman," as representatives of the employees. The demands of the locomotive engineers for an increase in pay were, as the board points out, arbitrated in 1912, the award in their favor being rendered November 1912 ("Chronicle," Nov. 30, page 1474); the demands of the firemen were arbitrated early in the present year, the award being made on April 23 (see our issue of Apr. 26, pages 1178 and 1230), and now comes the award in favor of the conductors and trainmen of an increase of about 7%, effective Oct. 1, as against the 21% asked. There is at least some hope held out that the Eastern roads may be safe from further attacks of the same kind in the near future in the statement that it is the "prevailing opinion of the board that the present movement on the part of the conductors and trainmen is the close of an old cycle and not the beginning of a new one." The estimated yearly cost to the railroads of the first of the three awards is about \$2,000,000, that of the second approximately \$3,000,000 and that of the most recent award \$6,000,000.

As in the case of all awards by arbitration boards, the result is a compromise, nearly all of the questions involved having been decided by votes of 4 to 2. Either the two neutral arbitrators, Seth Low and John H. Finley, would as a rule unite with the two representatives of the railroads, W. W. Atterbury and A. H. Smith, or they would vote with the representatives of the employees to obtain a majority for the several articles presented to the board for decision. While there was this dissent on the separate points presented, all of the arbitrators united in signing the award in order that a definite result might be accomplished. The award, too, was a compromise in a very important respect to which attention should be particularly called. The employees had asked for wages in the East as high as those paid in the West. While formerly wages were lower in the South than in the East, recent increases in the South brought the scale of wages there above that of the East, although still below the West. The board awards wages substantially the same as the prevailing scale in the South.

In regard to the contention that wages should be equalized with those in the West, the board expresses itself as being puzzled by the existing differential and argues in favor of having a Government commission (preferably the Inter-State Commerce Commission) make an investigation to decide whether wages should be higher in different sections of the country or that the unions commit themselves definitely to the policy of standardization between East and West. In the absence of such an accepted policy, it is stated, were the board to place the pay of conductors and trainmen in the East, as they were asked to do, on the Western basis such an increase of the wage scale might serve to being about a new movement in the West to secure the old differential as against the East.

In order to further elucidate the points above referred to we give the following extracts from the opinions rendered by the arbitrators.

As to the increases requested, the Board says:

This arbitration affects about 20,000 conductors and 80,000 trainmen in the service of 41 different railroads in the Eastern Territory, whose operating expenses amounted in 1912 to \$748,892,071, and whose payments in the form of wages to conductors and trainmen amounted to \$85,646,080. The vast importance of the interests directly affected by this arbitration, therefore, is evident. The population of the district served by these forty-one railroads numbers approximately forty-seven millions. The indirect influence of this proceeding, therefore, is in full proportion to the direct. The amounts asked for are estimated at \$17,975,688.

In regard to standardization the finding (to which the two railroads' representatives excepted) were:

The prevailing opinion of the Board is that it must take the adjustment of 1910 as its starting point; and that it cannot be controlled in its findings by the argument for standardization, although it may be influenced by it. The prevailing opinion of the Board is that standardization as to pay and rules, as between the Eastern territory and the Western territory, is at the present time impossible. Not only is the differential between the two territories as it affects the conductors and trainmen very large, but it is not clear that the policy of standardization which is favored in the East is responded to by the conductors and trainmen of the West. Furthermore, the wages earned in organized trades in the West are yet higher than in corresponding trades in the East.

Moreover, it is the prevailing opinion of the Board, as already suggested, that an inquiry should be made as to whether a fair basis for standardization between these two territories really exists; or whether there is such an essential difference in the character of the service in the two districts as to justify a permanent differential; and, if so, what that differential ought to be in each case. The human side of the argument for standardization with the West as it affects the employees in the Eastern Territories of the United States, where the rates of pay are now the lowest of any of the three territorial divisions into which the railroads of the country are divided is evident. It is the prevailing opinion of this Board that the policy urged by the men in this regard is in the large interest of the railroads as well as of the public; so that progress should be made in this direction as fast as circumstances will permit. In the universal conception of the day, inter-State railroading is a national public utility; being such, uniform rates of pay for the same class of service are likely to prevail, sooner or later, in all parts of the United States where permanent natural conditions do not forbid.

So believing, as to standardization, this Board has done what it properly can to standardize rates of pay between the Eastern territory and the Southern territory, the rates in the latter territory being now somewhat above the Eastern and somewhat below the Western rates. This appears to be the more justifiable because wages in other trades in the South and in the East are substantially the same. From what has already been said it is clear that the rules affecting pay in the Eastern territory and in the Southern territory are already standardized to a considerable extent. It may be broadly said, therefore, that, as a result of this proceeding, the rates of pay and most of the fundamental rules will be substantially standardized in the greater part of the service from the Mississippi to the Atlantic Ocean.

Relative to the increased cost of living the opinion states as follows:

The small amount of evidence presented by either side as to this subject has compelled the Board to reach its own conclusions from the unchallenged testimony as to the increased cost of food between 1909 and 1913; and from Bulletins of the Bureau of Labor Statistics, Nos. 115 and 132, which, being public documents, the Board has felt at liberty to use as indicating the significance of the exhibit filed by the men. The Board assumes that the agreement of the conductors and trainmen with the Baltimore & Ohio Railroad which was made March 1st 1910 took fairly into account the cost of living as it stood at the end of 1909. Inasmuch as the Baltimore & Ohio agreement was the basis for all the subsequent adjustments of that year, it may equally be assumed that the cost of living on which all these adjustments were based was the standard which prevailed at the end of 1909. Bulletin 132, giving retail prices for the years 1910, 1911, 1912 and the first half of 1913, shows that the cost of living has increased at least seven per cent for men having incomes from \$800 to \$1,200 per annum. The Board, therefore, finds that there has been a substantial increase in the cost of living since the adjustment of 1910.

It is the prevailing opinion of the Board that, since the adjustment of 1910, there has been an increase in the cost of living, as already shown, equal to not less than 7 per cent. The Employee's brief in urging the importance of this factor, quotes President Brown of the New York Central Railroad as saying in 1910: "That is to say, if investigation shows the cost of living for an average family has, since the last increase in wages, increased say \$60 per annum, then an increase of that amount per annum is justified and should be made."

The Board does not found its action entirely on the increased cost of living, though it looks upon this as basic. It, therefore, calls attention to other factors which support the advance in wages which it has granted. In the same interval, and as part of a new cycle, the men in the Eastern territory most closely associated with the conductors and trainmen the engineers and firemen, all or most of whom received increases in 1910, have received further increases in 1912 and 1913 ranging from 5 to 10 per cent; in the same interval there has been a general increase of 10 per cent for not only engineers and firemen, but also for conductors and brakemen in the Western territory; and increases for all these classes of service in the Southern territory said to be in percentages varying from 6 to 20 per cent. In the same interval there has been a general marked increase of pay in the organized trades of this Eastern territory; and, finally, by reason of the increased size and capacity of trains, there has been some, if not commensurate, increase in responsibility, especially on the part of conductors.

It is impossible to measure all these elements quantitatively; but it is the prevailing opinion of the Board that, taken together, these changes of conditions since 1910, affecting rates of pay, fully justify an increase in wages in the total of 7 per cent. The Board estimates that this will involve a total increase in the pay-rolls of the forty-one railroads represented in this proceeding of about eight-tenths of one per cent on the total operating expenses of the roads, or approximately six million dollars.

And in regard to profits and wages:

The men have submitted carefully prepared tables which show that the railroads in the Eastern territory are much more profitable than they were ten years ago; that a much larger percentage of railroad stock now than then is paying dividends; that a large proportion of this dividend-paying stock is now held by the seven railroads which constitute the parent companies of the seven great railroad systems dominating the Eastern territory; that the average percentage of dividends in 1911 was 8.03 per cent, as compared with 5.45 per cent in 1890, and that the percentage of stock paying dividends was 67.65 per cent in 1911, as compared with 36.24 per cent in 1890.

The railroads, in the presentation of their cases, have disregarded this argument and have left it to make what impression it would upon this Board, except as they have pointed out that the fixed charges upon the railroads are constantly being increased.

The Board has been both interested and instructed by these exhibits, which might have played an important part in the arbitration, if the railroads had pleaded their inability to meet any increase of pay that may be

adjudged in this proceeding; but, inasmuch as the railroads have made no such plea, the significance of these tables, for the purposes of this arbitration, is less than it otherwise would have been. The Board has given careful consideration to the facts presented, but finds itself unable to relate the facts contained in this class of exhibits to the question of wages in such a way as to found thereupon specific increases in rates of pay.

In disallowing the claim of the men for overtime at time and a half, instead of, as now, pro rata, the Board argues:

In railroading, it is quite evident that in many cases neither the management nor the trainmen can prevent overtime; and it appears to this Board, therefore, that punitive overtime as it is called is an unsound principle when applied to the running of trains. The Board hopes that some other method can be devised for reducing overtime; for it does earnestly believe that the hours demanded in slow freight and constructive service are unreasonably long. If no other remedy can be found, possibly punitive overtime should be tried; but this Board does not deem it wise to adopt this rule at the present time. As to overtime in yard service, the intermediate members of the Board are less clear, because they are less sure that overtime in yards is beyond control of the management. They have declined the rule in yard service, however, partly because it has been recently disallowed by an arbitration in Illinois, and partly because, not being itself sure, it has seemed to the Board unwise to disturb existing arrangements.

As to passenger and freight rates the opinion says:

This Board has no authority to determine the passenger and freight rates to be paid in the Eastern territory; neither is it in a position to determine whether such an increase is justified, as a matter of fact, by all of the circumstances. This Board, however, believes that it must make its findings as to what is a proper rate of pay to be awarded to the conductors and trainmen as a result of this arbitration, without any reference to the dilemma in which the railroads are evidently placed by the laws which make it impossible for them to increase passenger and freight rates without the authority of the Inter-State Commerce Commission or of the railroad commissions of the various States. To take any other view of the question would be to decide that no increase of pay, while the laws remain as they are, can ever be made except voluntarily by the railroads. Such a decision would render arbitrations like this valueless; and it would be in effect to hold that railroad service in the Eastern territory must continue to be rendered at existing rates of pay, even though this were to condemn the employees of the railroads to work for rates of pay which have been determined by the most careful inquiry to be inadequate. At the present time a ton of freight is moved in the Eastern territory more than three miles for the value of a two-cent postage stamp. This is the cheapest railroad service to the shipper to be found on the face of the globe. In the face of such a fact, it would be unjust to say that railroad employees must continue to be satisfied only with what can be paid from freight rates as low as this. The Inter-State Commerce Commission, and not this Arbitration Board, has the duty of determining whether the railroads can earn in addition to their other charges, without an increase of freight rates, the rates of pay that this Board believes to be due at the present time to the conductors and trainmen.

The following paragraphs from the dissenting opinion of the representatives of the railroads indicate how they view the award in favor of the men:

The 7% additional wages granted by this award, which will cost the railroads \$6,000,000 a year, is in addition to the \$4,000,000 recently added to railway expenses through extra crew laws passed in this territory at the behest of these labor organizations. Thus a total of \$10,000,000 annually is added to the pay of trainmen without additional service being received by the railroads or the public.

The annual burden of \$6,000,000, which the award imposes, as well as the additional \$4,000,000, must necessarily precede all fixed charges. The sum of \$6,000,000 represents the annual interest at 5% upon \$120,000,000 capital, and this annual burden is thrust upon the railroad companies at a time when the public should have increased and improved facilities and when the difficulties of raising new capital are daily increasing.

We believe that every class of employees should be properly and equitably treated. This award, further widening the disparity between trainmen's wages and those in other lines, adding to wages already unduly high, makes equitable treatment of all employees difficult, if not impossible.

We hope that the board's conclusions that their action may result in a greater contentment and a greater stability of rates of wages within the Eastern and Southeastern territories will be realized, but we fear the result of this arbitration cannot but further encourage that continual round of wage demands upon the railways which regularly involve strike votes, public anxiety, mediation, arbitration and compromise.

It has been an endless-chain process, one section of the country being exploited by means of another; railway employees previously satisfied have been stirred into restlessness by other classes of labor receiving unjustified wage increases.

We are in accord with the board's opinion that some competent Government body should make a study of the proper economic basis for the fixing of wages.

It is most unfortunate that the railways should be compelled to divert further sums from the essential investments—improved signals, elimination of grade crossings, heavier track and bridge structures, steel cars, and other improvements absolutely necessary to the highest state of safe operation and to greater safety of the public and the employees themselves.

We had hoped this arbitration would bring the wage problem more nearly to a solution, but we cannot subscribe to the reasons advanced for the conclusions reached, and therefore feel constrained to dissent therefrom.

The prevailing opinion of the Board is that standardization between the East and West is impossible at present, and with this we thoroughly agree. The request of the men in the East have been for years for prevailing Western rates, but as soon as any increases in the East have been obtained, efforts are immediately transferred to other territories, and by various methods they attempt to have the old differentials restored. The engineers and firemen recently received increases in the East and are now in the West demanding increases there. The award recognizes this condition, and there is not the slightest assurance that such practices will not continue. So long as they do, standardization between territories is chimerical, impracticable and uneconomic.

President Brown of the New York Central is quoted as saying that the increase in the pay-rolls of his system will be about \$1,000,000 yearly. The cost to the Pennsylvania and the Baltimore & Ohio will, it is said, be the second and third largest, respectively. In the case of the New York New Haven & Hartford, already sufficiently burdened, the additional annual wage expense will, it is reported, be approximately \$300,000.

NATIONAL INDEBTEDNESS OF THE WORLD, 1902 AND 1912.

The following has the present week been given out by the Department of Commerce at Washington:

Washington, D. C., Nov. 12 1913.

The national debts of the world now aggregate 42 billion dollars, having increased 20% in the last decade and doubled in the last 40 years. The interest and other annual charges amounted in 1912 to 1,732 million dollars, or an average of slightly more than 4%, though in many cases, especially those of the stronger nations, the interest rates are materially below that figure.

The above figures, compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce, for publication in the 1913 volume of the "Statistical Abstract of the United States," include the indebtedness of every country and colony of the world for which figures are available from official sources or accepted authorities.

The largest national debt is that of France, 6,284 million dollars; the next largest being Russia, 4,553 million; the United Kingdom, 3,486 million; Italy, 2,707 million; Spain, 1,815 million; British India, 1,475 million; Japan, 1,242 million, and the United States, 1,028 million. The debt of the German Empire is stated at 1,178 million dollars, and of the German States, 3,736 million; that of Austria-Hungary, 1,051 million; that of Austria, 1,434 million, and of Hungary, 1,268 million dollars.

Practically all the important countries show an increase in national indebtedness in 1912 compared with 1902. In the case of France, the figures for 1912 are 6,284 million, against 5,857 million in 1902; Russia, 4,553 million in 1913, against 3,414 million in 1903; Japan, 1,242 million in 1913, against 262 million in 1902; the German Empire, 1,178 million in 1912, against 699 million in 1902; the German States, 3,736 million in 1912, against 2,688 million in 1902; British India, 1,475 million in 1912, against 1,103 million in 1902; Italy, 2,707 million in 1912, against 2,561 million in 1902; and the United States, 1,028 million in 1913, against 925 million in 1903. The United Kingdom shows a slight decrease, the figures for 1913 being 3,486 million dollars, against 3,885 million, a decade earlier.

The aggregate of national indebtedness, including all countries for which data can be had, was, in 1800, 2½ billion; 1850, 8½ billion; 1900, 31½ billion, and 1912, 42 billion dollars.

Interest rates, as above indicated, vary greatly, the stronger nations obtaining lower rates for their securities, the average annual rate upon the indebtedness of the United States ranging from 2 to 4%; in the case of the United Kingdom, 2½ to 2¾%; Russia, from 3 to 6%; Japan, from 4 to 5%; the German Empire, 3 to 4%; China, 4 to 5%; Nicaragua, 6%; Panama, 7%; Ecuador, 4 to 10%, and Honduras, 5 to 10%. These figures of interest rates do not, however, fully indicate the actual rates paid, since in a large proportion of cases the securities in question were sold by their respective governments at less than par, the United States being one of the few nations which have declined to sell their securities at less than their face value.

The statement of annual revenues and expenditures of the seventy-odd countries included in the list shows total expenditures of 12,308 million dollars and total revenues of 12,179 million, the figures relating in all cases to the latest available year, chiefly 1912 or the fiscal year 1913. Their expenditures in 1902 aggregated 7,985 million dollars and their revenues 7,901 million, national expenditures having thus increased over 50% during the ten-year period, while national indebtedness increased about 20% during the same period.

INCOME TAX MATTERS.

A Treasury ruling bearing on the income tax as applied to foreign security holders was announced in the following instructions to internal revenue collectors on the 12th inst.:

To Collectors of Internal Revenue:

Coupons (or orders for registered interest) payable in the United States, representing the interest on bonds owned by non-resident aliens, must be accompanied by the prescribed certificate, Form 1004, as per Treasury regulations of Oct. 25, 1913; but this certificate may be signed either by the owner himself (herself or themselves) or in behalf of the owner by a reputable bank or bankers, or some responsible collecting agency, certifying to the ownership of the bonds and giving the name and address of the bona fide non-resident and alien owners, and when such certificate is thus attached, the normal tax of 1% on such coupons or interest orders need not be withheld at the source by the debtor or collecting agency.

With a view to securing a modification of the regulations affecting foreign investors, representatives of a number of the prominent banking houses of this city met at the Chamber of Commerce on Thursday and adopted resolutions to this end, authorizing the appointment of a committee to urge upon the Treasury Department the adoption of such modification. These resolutions read as follows:

Whereas, Large amounts of American securities are owned by foreign investors, and the best interests of the United States demand that such investors be encouraged not only to retain the investments they now have, but to increase them, and therefore that no unnecessary or burdensome requirements be imposed upon them; and

Whereas, The interest upon bonds and the dividends upon shares of foreign corporations (for example, Canadian corporations) owned by foreign investors are in many cases paid and collected by or through American banks, trust companies and banking firms acting as agents for such foreign investors, and

Whereas, The banks, trust companies and banking firms represented at this meeting are now engaged, and in most cases for many years have been engaged (in connection with their other branches of business) in the business of collecting for foreign clients interest and dividends upon American and foreign securities, and it is believed that the requirements of the Treasury Department, as at present informally ruled, may be modified so as to minimize the difficulty, without substantially detracting from the effectiveness of the general plan adopted by the Treasury Department in the execution of the law governing collection at the source,

Resolved, That a committee of six be appointed by the Chairman of this meeting, who shall be ex officio a member of the committee, and Chairman thereof, for the purpose of presenting to the Treasury Department, either orally or by written communication, as the committee may deem proper, the reasons for and the importance of such modifications of the regulations or the rulings of the Treasury Department as will permit:

(1) The use of some suitable form of certificate by bankers, in the case of non-resident alien owners, without requiring the names of owners to be given;

(2) The signing of certificates in behalf of non-resident alien owners by their duly authorized agents (as now allowed in the case of citizens or residents of the United States), instead of requiring certificates to be signed in person by such foreign owners;

(3) The use until Feb. 1 1914 of the temporary form of certificate, in the case of coupons owned by foreign investors; and

(4) So that under suitable restrictions no certificate of ownership will be required where foreign corporations or their paying agents draw checks to the order of, or make remittances to non-resident alien owners, for or in payment of interest or dividends upon securities of foreign corporations.

The committee appointed consists of Charles D. Dickey of Brown Bros. & Co.; William H. Porter of J. P. Morgan & Co.; Henry R. Ickelheimer of Heidelbach, Ickelheimer & Co.; Franklin Q. Brown of Redmond & Co.; John E. Gardin of the National City Bank, and R. J. Hebden, agent of the Bank of Montreal.

An error which crept into the statement on the income tax of Stuart H. Patterson, to the Trust Companies' Committee, and which, consequently, was repeated in our reference to the matter as printed in these columns last week, has been called to our attention. The slip occurred in the sentence which reads:

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 corporation, 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.

It is in the italicized portion that the error was made; it should have read "he will fill in \$100," instead of \$1.

CONNECTICUT'S NEW SAVINGS BANK INVESTMENT LAW.

We give place to the following communication (which comes to us from one of our subscribers), because some other readers may be under the same misapprehension.

November 10 1913.

Editor "Commercial and Financial Chronicle," New York City:
Dear Sir.—In your editorial in the "Chronicle" of Nov. 8th you refer to the South Carolina Commissioner of Insurance claiming discrimination by Connecticut against bonds of the Southern States, his own among the number, by prohibiting them from the investments of her savings banks. The Commissioner is in error in singling out Connecticut among the New England States as especially discriminating against Southern bonds, while you also are under a misapprehension in stating that the laws of Connecticut do not so discriminate.

Your view is presumably based upon the New York Savings Bank Law which permits her savings banks to purchase "bonds of any State of the United States which has not defaulted within ten years." But mark the *entire elimination* of Southern bonds, either State, City or County, in the following provisions of Connecticut, Maine and Massachusetts laws, *whether default has occurred or not.*

The Connecticut Savings Bank Law permits investment "in the bonds in any of the New England States or any of the States of New York, New Jersey, Pennsylvania, Maryland, Ohio, Kentucky, Michigan, Indiana, Illinois, Iowa, Wisconsin, Minnesota, Missouri, Nebraska, Kansas, California, Colorado and Oregon."

The Maine law: "In the public funds of any of the New England States and the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Connecticut, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington."

The Massachusetts law: "In the public funds of the United States or of any of the New England States and in the legally authorized bonds of the States of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri, Iowa and the District of Columbia." In addition to the above, the New England States cited authorize a wide field of investments in the municipal bonds of their own States, by which they favor local borrowers upon whom they naturally place fewer restrictions than upon obligations of distant States and cities.

From the above you will perceive that Mr. McMaster's contention is supported that Connecticut *does* discriminate against the investment by her savings banks in State and city bonds below Mason and Dixon's Line.

But this is no more the case with Connecticut than with Massachusetts and Maine, which negates his claim that Connecticut is alone in such discrimination. This elimination of the Southern States from the field of investment of many of our Northern savings banks is the direct outcome of State and municipal repudiations of the carpet-bag regime, the memory of which still remains with our law-makers. These quotations further show the need of a revision of your view to accord with the facts that at least three of the New England States *do* discriminate against Southern securities, which they are not permitted to invest in, whether, as in the case of the New York laws, default has occurred within a given period or not. I remain, a close reader of your esteemed journal,

Yours very truly,
E. H. G.

The excerpt from the Connecticut Savings Bank Law in the above is from the old law. Last May the Connecticut Legislature enacted an entirely new law concerning investments by savings banks. This new Act was printed in our issue of September 27, page 899, and has apparently escaped our correspondent. The old law did bar out the securities of Southern States, but there is no such prohibition in the new law and no prohibition whatever against investments in State and municipal bonds of Southern States except such as apply to these States in common with other States. Section 3 of the new law gives permission to invest

"in the stock or bonds or interest-bearing obligations of any State of the United States which was admitted to Statehood prior to Jan. 1 1896 which has not, within ten years previous to making such investment by such corporation, defaulted for more than ninety days in the payment of any part of either principal or interest of any debt authorized by the Legislature of such State to be contracted; and in the bonds or interest-bearing obligations of any such State of the United States which have been issued and outstanding for a period of at least ten years previous to making such investment by such corporation, and which have been issued in pursuance of the authority of the Legislature of such State (1) for the funding or settlement of any previous obligation of such State theretofore in default, or (2) for the refunding of such funding or settlement obligation of such State theretofore in default, and on which said funding or settlement obligation or obligations issued to refund the same there has been no default in the payment of either principal or interest since its issue, provided the authorization of any obligation by the Legislature of any such State hereinbefore referred to shall not have been in violation of any constitutional provision, and provided such bond or interest-bearing obligation shall be the direct obligation of such State and that the faith and credit of the State shall be pledged for its payment, principal and interest." By Section 5 of the new law savings banks are also permitted to invest "in the stock or bonds of any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to Jan. 1 1896," and which fulfils certain general requirements and conditions applicable to Southern and Northern States alike. Thus there is no discrimination whatever against State and city bonds of the South, and our editorial remarks in that regard were entirely correct, though the statement we made that "the laws of Connecticut as of other States * * * do not draw geographical lines in respect to permitted investments" was a trifle too broad and should have read "as of most other States."

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 27 shares, of which 23 shares were sold at the Stock Exchange and 4 shares at auction. Nine shares of trust company stocks were also sold at auction. A sale of 7 shares of Columbia-Knickerbocker Trust Co. stock at 450 shows an advance of 24 points over last week's sale price. Four shares of Bank of the Metropolis stock were sold at auction at 345, as compared with 340 in April, when the last previous sale was made.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*20	Commerce, Nat. Bank of	173	173½	173	Oct. 1913— 185
4	Metropolis, Bank of	345	345	345	April 1913— 340
*3	New York, N.B.A., Bank of	390	390	390	Dec. 1912— 399
TRUST COMPANY—New York.					
7	Colum.-Knick. Trust Co.	450	450	450	Nov. 1913— 426
2	Lawyers' Title I. & T. Co.	158	158	158	Aug. 1913— 170½

*Sold at the Stock Exchange.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being given as \$40,000, an unchanged price from the last preceding transaction.

The failure of H. B. Hollins & Co., one of the oldest, and at one time one of the most prominent, Wall Street banking houses, was announced on the Stock Exchange on Thursday. The firm had formerly held an important position, having been identified with the affairs of William K. Vanderbilt Sr. and the late J. P. Morgan; more recently, however, its activity in Wall Street had lessened in a considerable degree. A statement regarding the firm's embarrassment, made by its counsel, Beekman, Menken & Griscom, said that "the failure was due to the withdrawal of large deposits, thus greatly reducing the firm's working capital, which is largely invested in securities which cannot readily be sold in the present market." In a petition in bankruptcy filed against the firm on the day of its failure, A. Leo Everett was named as receiver. One of the attorneys for the receiver, T. Tilestone Wells, of Lexow, Mackellar & Wells, in referring to the difficulties of the Hollins firm, is quoted in the "Times" as saying:

"The business has been petering out for a long time. Some of the capital has been withdrawn and more has been consumed by the heavy expenses incident to such an establishment. Like other banking houses, Hollins & Co. made occasional errors of judgment, and these ate into the firm's resources. If you want a reason for the failure in one word, I should say it was 'dryrot.' It might have been precipitated a week ago or held off for another week. I do not think that any of the firm's loans were called this morning."

The liabilities of the firm are estimated as between \$4,000,000 and \$5,000,000, the most of which is secured; the free assets, it is stated, amount to about \$50,000. It is understood that the firm's investments have been largely in Mexican and South American interests, these including, it is reported, Mexican Crude Oil and Asphaltic Products Co. and the United States Asphalt Co. It was also formerly interested in the Banco Internationale Hipotecario de Mexico, in Mexico City. Henry B. Hollins, head of the firm, has always been highly regarded. The firm had its inception as Hollins & Co. in 1878, and since 1892 it had been known under its present title. Early in September last, when its members consisted of Harry B. Hollins, Bernard J. Burke, Briton N. Busch (the Stock Exchange member) and Rafael R. Govin, a change occurred in its personnel with the withdrawal of Mr. Govin and the admission as new partners of Anthony H. Walburg, John A. Aull and Walter Kutzleb; the last named had formerly been the agent of the Russo-Chinese Bank. In addition to Mr. Govin, Mr. Burke is also said to have resigned recently from the firm. An incident recalled with the failure of the firm was its over-extension in 1905 through the holdings of securities of the Cincinnati Hamilton & Dayton RR., of which it was relieved by the aid of J. P. Morgan.

The expected conference this week of Democratic Senators on the currency bill, for which a call was issued on the 8th inst., did not occur. Slated for Wednesday, the conference was abandoned on that day, when Senator Owen announced a practical agreement of six Democratic Senators (half of the Senate Banking and Currency Committee), and expressed the hope that within five or six days a final report could be made; at his request the conference, therefore, took no action. The deadlock reached on the bill in committee was responsible for the call for a conference; it was issued after an all-day wrangle on the 8th over the question of fixing the number of regional banks to administer the new currency system. Half a dozen votes were taken on various propositions fixing the number at from four to eight. Each vote disclosed a tie; Senator Hitchcock voting with the five Republicans against the six remaining Democrats. In vain the Administration Senators declared that the President was determined to have at least eight regional banks. The tie could not be broken and Senator Shafroth forced an adjournment. Senators Reed and O'Gorman, who had previously opposed the Administration forces on the bill, have now come to the support of the measure, and with Chairman Owen and Senators Pomerene, Shafroth and Hollis—the Administration leaders—are said to have virtually agreed on a bill which meets the views of President Wilson. Senator Hitchcock is now the only Democratic member of the committee who is arraigned with the five Republicans against the bill. In a speech on Monday Senator Hitchcock declared that he would not be dissuaded from his convictions "even to meet the views of the President of the United States," and that he would not permit himself "to be bound by the decision of a secret caucus on an important matter of legislation like this." According to the New York "Sun," he said:

Since the Senate adjourned last Saturday a new situation has arisen in the consideration of banking and currency legislation which I desire to call to the attention of the Senate. The House bill for Federal reserve banks came to our committee on September 18. Hearings on it had already been started and continued up to October 25. Up to last Wednesday progress was so encouraging that the general expectation was that a report could be reached by the end of this week, November 15. A number of changes were made.

Among the important matters which had up to that time been settled by a majority vote were that the committee should report in favor of four regional reserve banks to start with, instead of twelve, giving the board power to increase the number after two years; in favor of giving the Government a majority of the directors of each of those banks, instead of giving the majority vote to the banking interests; in favor of having the stock in those reserve banks first offered to the public in popular subscription, instead of being monopolized by the banks; in favor of enlarging the great Federal reserve board which is to control this system from seven to nine; in favor of leaving the Secretary of the Treasury on the reserve board as one of the nine; in favor of taking off the Secretary of Agriculture and the Comptroller of the Currency; in favor of making the term of members eight years, one term expiring each year, and in favor of making all Federal reserve notes to be issued under this bill payable in gold.

Those important matters had been voted on and a majority of the committee had declared for them. At this juncture outside influences began to be felt upon the committee; the reactionary period set in. We were told that the President could not accept the decisions reached by the majority of the committee and we were urged to retrace our steps. I know full well the force of such an appeal, and I have no criticism for those who yield to it. Were the issue political I should yield to it on proper occasion. In my opinion, however, the banking and currency question is not political and should not become so.

I should prefer to retire from a committee rather than to vote for a vital or fundamental feature against my convictions, even to meet the views of the President of the United States. Therefore, when the issue arose in

our Committee I declined to change my vote. The result was that the Committee is now deadlocked. It may be said that it is Presidential influence which has produced the deadlock or that I have produced it. In this contingency, a call has been issued for a caucus and this is likely to result in raising another issue and in making matters worse.

Personally I am already on record. I would not permit myself to be bound by the decision of a secret caucus on an important matter of legislation like this. I am assured by a number of other Senators on this side of the Chamber that they are equally opposed to a secret legislative proceeding such as a caucus is.

These considerations lead me to suggest that instead of attempting to submit this question to a caucus or conference it be submitted to the whole Senate. Take the matter out of the hands of the committee. Order the committee to report, say in ten days, or if it is not able to agree upon a report let the committee be discharged from further consideration of the bill.

The two wings of the Committee devoted themselves on Thursday to the preparation of separate currency bills to be presented to the Senate. Senator Owen and the five Democratic members supporting the Administration struggled to reconcile their differences and agree on the bill which the President wants, and Senator Hitchcock and the five Republicans began perfecting a measure based on the amendments which the Committee had already adopted, but which were obnoxious to the President. No program has been arranged, but a joint meeting of the two factions will probably be held to-day and an attempt will be made to outline a course of action. The suggestion that both wings sign a unanimous report on the undisputed portions of the bill, and submit disagreeing reports on the fundamentals of the bill, may, it is stated, be adopted. The Administration Senators are said to be adhering closely to the text of the House bill; according to the New York "Times," while they have definitely decided in favor of compulsory bank subscription to the stock of the regional reserve banks, Senator Reed insists that the Government control of the regional banks be restrained. With considerable reluctance his associates yielded on Thursday, the "Times" states, to the extent of providing that the Federal Reserve Board could, for cause, remove or suspend any director of a regional reserve bank, or, in case a regional reserve bank was suspended, could take charge and administer it directly through the officers of the Board.

It is understood that the bill which the Republicans will present will embody some of the provisions of the House bill, but will include the amendments tentatively written into it by the Banking and Currency Committee of the Senate. Senator Hitchcock and the Republicans wrote a number of amendments into their bill on Thursday, these including provisions for underwriting the stock of the regional banks by the national banks, but allowing the public to subscribe for the stock; provision for the election of four directors by the banks and five by the Government in each regional bank directorate; the creation of four regional banks with a capital equal to 6% of the capital and surplus of the national banks in the district served by the regional bank, and several minor changes.

Before this week's developments, one important particular in which the Senate Banking and Currency Committee, as a whole, amended the Glass bill was in the adoption on the 7th inst. of a clause providing that any national bank which is a reserve agent and which does not come into the Federal Reserve Association within ninety days from the date the Federal Reserve Board issues its notice, shall cease to be a reserve agent after that period. Another amendment adopted at the same time provides that national banks which do not come into the Federal Reserve Association within sixty days after notice has been served on it by the Board shall be denied the right to participate in the organization of the National Reserve Association.

A proposal of Senator Crawford to allow regional banks to do a general commercial banking business was voted down on the 7th.

Among the suggested changes in the currency bill which have attracted attention are those offered in the report of the counsel for the Investment Bankers' Association presented at the latter's convention in Chicago, on which, however, no action was taken. The proposal embodied in the report is directed solely to the idea of doing away with the so-called Government notes and substituting for them a banking currency, with the least possible change of the pending bill. The idea is to amend the bill so as to make the several Federal reserve banks members of an association, which may be known as "the Federal Reserve Banks, Associated," and to provide that the notes authorized shall be the notes of such association; signed by any one of the member banks, and countersigned by a Federal officer. Each note would be payable primarily by the bank issuing it, but the credit

of all the banks would be behind it. It would be a bank note in name as well as in fact. This plan, it was stated, could be adapted to the present bill, without any material change in its practical operation, the purpose being merely to do away with the misnomer and wrong principle of a Government note issue, and to unite and pledge the credit of all the banks to the credit currency authorized, without, however, attempting to create a central bank. Robert R. Reed, in presenting the report, said he wished merely to state the legal aspect of the subject, and to make it clear, as a matter of law, that such an association could be created as a means to unite the credit of the banks, and that it was not necessary for it to have any officers or organization or any powers other than the power to issue the notes to be exercised by any one of its members. It would be a quasi-partnership, with the sole function of uniting and pledging the credit of the member banks to the payment of any notes issued under the Act. The notes, of course, would be secured and actually paid by the bank issuing them, as required by the present bill.

The twenty-fifth meeting of the Economic Club of New York, held at the Hotel Astor on Monday evening last, the 10th inst., served as the medium for the presentation of divergent views on the subject of banking and currency legislation. Frank A. Vanderlip, President of the National City Bank of New York, was one of the speakers, and gave his address the title of "A Plea for Intellectual Freedom in Currency Legislation." In his remarks Mr. Vanderlip took occasion to indicate the particulars in which the pending bill is, in his estimation, defective, and he also had something to say regarding the plan suggested by him several weeks ago to the Senate Committee. Mr. Vanderlip was heartily applauded all through his address, and at its conclusion he received a great ovation. The dinner was also the occasion for remarks by James Speyer, Robert L. Owen, Chairman of the Senate Committee on Banking and Currency, Carter Glass, Chairman of the House Committee on Banking and Currency, and Prof. Joseph French Johnson. Mr. Speyer, President of the club, presided, and in addressing the gathering said:

Being somewhat of a banker myself and having very definite views on these questions, I feel sorely tempted to take part in this discussion myself, but I am not going to take advantage of your kindness in making me your President. There are, however, two things I want to say to you, with your permission, and I hope you will like them. The first one is this:

For reasons historic and geographic, and others which it is needless to mention, our City of New York has become and is to-day the commercial and financial centre of our great country. We are proud of it, and want and intend to keep this position. I predict that any attempt to change this by legislation—if ever such were made—will fail and would bring disorder if not disaster to the whole country. You cannot hit New York without hurting the whole country. The only way that I can see by which we could lose, naturally and justly, our leadership or the influence that goes with it, would be if we of New York did not recognize in good time the legitimate aspirations and needs of our fellow-citizens in other parts of our great and growing country. * * *

Another thing that I would like to say, with your permission, is this: Of course, in framing a banking and currency bill, the suggestions of bankers of practical experience should be heard and heeded, and they surely have been given ample opportunity and consideration by the Chairmen of the two committees of Congress to express their varying views. But not all bankers are approaching this subject free from local bias, and it is only human that supposed self-interest should interest some of them. The experience of this and of other countries shows that the detached student of history, the independent economist, the broad-minded man in touch with public affairs—that these frequently form an equally correct and reliable opinion, provided they take time to study the subject thoroughly and without partisan spirit. Therefore, I think it is a mistake to suppose or insist that in framing new banking and currency legislation the various views of bankers should be regarded as the only ones to be considered or heard.

Mr. Vanderlip said in part:

A correct solution of this problem of banking and currency legislation can only be found through our intellects; it will never be reached through remembering old prejudices or new platforms. It is not likely to be solved correctly by a party caucus, nor through the aid of an Administration whip. An intellectual study of how to formulate a legislative measure which will conform to principles of economics, a search of our own consciousness for what is honorably due from one citizen to another, from one community to another, and appreciation of the truth that sound legislation will bring a prosperity that will compensate for some immediate hardships and losses occurring during the period of transition from an established, though bad, system to a correct if necessarily somewhat experimental one—these are the guides that point the road to successful legislation.

In the inception of this project for currency reform, so-called, "Wall Street," which is the longest street in the world, for it in truth extends across the continent, was a place apart. There has been misconception of its functions and activities, and distrust of its motives. I am purposing to make no defense of Wall Street, but rather to demand as a right that the real and dominant spirit of Wall Street be understood, the value of experience recognized, and belief in its patriotism, which is and always has been as true and deep as the patriotism of any other section, re-established. That issue is really a greater one than the currency problem itself. There is no truer patriotism, no finer spirit of altruism anywhere than among the financiers and great business men of this city, and I want to make a stand for the eradication of the term "Wall Street" in the opprobrious sense. Neither the country nor the Government has ever faced a financial crisis that they did not seek and find Wall Street a bulwark. I want to be a

militant advocate of justice to the important branch of our active business life that is known as "Wall Street."

* * * * *

I have no personal apology to make either for being a banker or for being a Wall Street banker. I decline to accept silently any classification of bankers as discredited citizens. I refuse to be so classified and I particularly refuse to be cut out from participation in the discussion of public questions or from offering such humble service as I can toward the solution of public problems. I am deeply grateful to the Senate Committee for having given me an opportunity in that direction.

What does this cry of government by the people really mean? Who are the people? Are not my associates and am not I one of them? I stand charged with the offence of being President of the largest bank in the United States. Who are the officers of that bank? Let me tell you that with a single exception they are men whose boyhood started in poverty. I myself wore the blue overalls of a farm hand and a machine-shop apprentice. One of our Vice-President's memories of boyhood begins as a cotton picker in the fields of Louisiana; another as a teacher in a country school in Kansas; another as a newsboy in the streets of Chicago. I could go through the whole list and tell you of the most humble beginnings, the greatest sacrifices, of fidelity to duty and of improvement of opportunity that have served to separate these men from others who started as they did, but who are, instead, ending not far beyond the starting point.

I have cited the bank with which I am connected because it is a case with which I am intimately familiar. In general terms, however, the same may be said of every bank in New York City or pretty much anywhere else in the country. In such a technical and intricate matter as banking and currency legislation, do you want the advice of men who have started in most humble surroundings and remained there, or of men who, in spite of every handicap, have surmounted the barriers and have made a success of life?

I am charged with representing an institution that in the minds of some people seems to be the very fangs and claws of the "Money Trust." Yet in its dealings with the public the limit of interest which it has ever charged is 6%, no matter how high the rate in the Street has gone above that. That institution has always stood ready to assist the Government in its financing at any and all times, even with the possibility of loss to itself. * * *

I decline quietly to be tagged a discredited citizen, or to come before you with an apology for the business in which I am engaged. * * *

Every one concerned in this legislation is in pretty substantial agreement upon what result they are seeking, and within very broad lines upon the nature of the banking machine that must be set up to accomplish it. Where, then, is the great difficulty with that measure as it has passed the House of Representatives? * * * I will try to outline in what respects it seems to me the bill as it has passed the House fails to square with economic principles, although those principles were in the main clearly in the minds of the men who drafted the bill.

To my mind, the most serious defect is to be found in the nature of the currency which this bill authorizes. That defect, however, does not lie in the fact that the currency fails to conform to those principles which should govern an elastic note issue. It is more fundamental than any of the principles which I have been discussing. The currency, is, in fact, a fiat money issue. Sound safeguards have been thrown about the banks to which the Government proposes to loan these fiat notes, but they are none the less fiat in character, having no gold cover and no adequate means of redemption provided, so far as the Government itself is concerned. Safeguards are thrown about their issue which in effect makes them bank notes after they have reached the hands of the bank. That is what they should be, and that is all they should be. So far as the working of a banking and currency measure is concerned, the fact that the note is the obligation of the Government, and is made redeemable by the Government, will not destroy its elastic quality as a bank note. We might go on under such a system for a long time without experiencing any evil in it. That very fact, however, would lead the general public to see that currency turned out by a Government printing press, and loaned to a bank to be re-loaned by them, seemed successfully to be performing all the functions of money, and there will certainly be a political faction quick to demand a short cut by way of the loaning of such money direct to the people without the intervention of a bank. There is danger in the Government assuming this unnecessary obligation, but the really grave danger lies in leading the public to accept the fallacy that the Government can print paper for which it provides within itself no metallic means for redemption, and have that paper successfully perform all the functions of a proper circulating note. * * *

The House bill, as you all know, proposes twelve independent regional banks, the stock of which the existing banks in the several districts will be compelled to subscribe for and permanently hold. The underlying thought here seems to be to get away from centralization, to keep so far as possible the reserves of a district within that district and to minimize the importance of the great financial centres. Whether or not those purposes are laudable I will not undertake to discuss, but I do say, with a feeling of complete assurance, that if these are the ends sought, the framers of the House bill have missed the mark. The result will not be to accomplish what they wish. To have twelve regional reserve banks means to have several with a capital little if any more than the minimum of \$5,000,000 each. The bank which I represent controls an aggregate of \$70,000,000 of banking capital. There are other banks approximating that banking power and many that would be larger than the regional banks if twelve of them are set up. The creation of twelve regional banks, then, will not tend to minimize, but rather to emphasize, the power of large institutions. Great public institutions though they are designed to be, they will represent less financial strength than individual institutions.

There is another objection to the twelve regional banks that is of much deeper significance, however. The whole theory of centralized bank reserves is based on the idea that there shall be consolidated in one reservoir the reserves of banks operating under diverse agricultural and industrial conditions, meeting a borrowing demand that is not general but special, so that the plethora of funds in one community can be made available to meet the lack of funds in another. If twelve regional districts are created in this country, they will of necessity be so small that in several cases, at least, there will be typically similar conditions prevailing throughout an entire region at the same time. * * *

Here, then, are the grounds where sharp divisions of opinion are displayed—the character of the note issue, the number of regional banks, the compulsion of existing banks to subscribe to the stock of the new banks or surrender their charters, and the nature of the central control. The ground of differences is narrow enough to permit thorough discussion and a comprehension of the reasoning supporting each view by any one who cares to study the subject. * * *

There is perhaps some reason to regret that the members of the committee waited until such a late date to develop their ideals for a single central institution. The plan for a regional system has been thoroughly crystallized and was fixed in the political mind of the country in such a way that any attempt to present a new plan was in danger of being viewed as merely an

effort to defeat the measure that had passed the House, or at least to postpone its acceptance. Those political considerations, however, were certainly not of my making, and I was not asked to weigh them, but I was asked to give these members of the committee my best judgment in outlining such a plan as they had in mind.

The plan that I presented was for a central bank the stock of which should be freely subscribed for and owned by the people, and the management of which should be solely in the hands of the Government. I by no means lay claim to this as my personal plan for legislation (although it has my approval), and I deeply deprecate that my name has become attached to it, if there is such a prejudice against any banker-made plan that it cannot be considered on its merits. * * *

I know that the opinion is held in some quarters that I have projected this plan for a central bank into the situation with a view to confusing political action. I deeply regret that any one can hold such an opinion, for nothing could have been further from my intention. The plan was prepared because three members of the Senate Committee desired me to prepare it. It was the intention to hand the plan to these members of the committee and in no way to connect myself with it. I was offered practically no alternative but to go before the committee and elucidate the plan. I did that with regret, because I understood clearly enough that my connection with it would create a political difficulty in the way of its adoption. Instead of wanting to confuse and obstruct legislation, I have the deepest desire to aid and facilitate it. For years bankers have been almost the sole advocates of just the sort of legislation that it is now hoped we will have, and it is unfair to accuse them of being in opposition to sound legislation. I believe it would be desirable to have legislation completed at this session, but it is far more desirable that legislation should be sound than that it be merely immediate. There is nothing in the business or financial situation that demands immediate action. There is much that demands action in conformity with economic principles. It is of no moment at all to the business world whether that action is in October or January, but it is of tremendous moment that we have legislation that will work successfully, and toward the carrying out of which bankers will heartily co-operate, not through compulsion, but because their business judgment recognizes it as sound. * * *

Could I speak directly to the President of the United States, I would feel, considering the present position of this legislation, that it was one of the most solemn and important opportunities I had ever faced. I would say to him that the country owes to him unbounded praise for the firm stand he has taken for currency legislation. Without that positive determination, without the grim will he has shown, legislation at the present time would be impossible, and there is due to him for his courage, his persistency, for the strength of his political purposes, unstinted praise; but I could not stop with saying that. I would say: "Mr. President, the history of this country, with which you are so familiar, presents few examples of greater responsibility resting upon its Chief Executive. Tariffs, tax schemes, or even wars themselves, may affect only members of the body politic—its hands, its arms—but banking and currency legislation affects its heart. It reaches every citizen, humble or great, rich or poor, and the measure that history will make of your acts will be largely influenced by the success or the failure of the legislative program which you are now, with your splendid will, imposing upon the country."

We need legislation, but that legislation must conform to higher laws than any man or set of men can make—to the laws of economics. Those laws are greater than party platforms; they are greater than any administrative program; they will work undeviatingly whatever legislation you write upon the statute books. There can be no time limit beyond which you cannot change a legislative plan if by such change you will more nearly conform that plan to these higher laws. There is nothing in the financial situation that need give you cause to hurry if by taking time for deeper consideration and for better understanding your proposed enactments can be improved. The enactment of new banking and currency laws may be made a short ceremony, but that enactment will have endless consequences for good or evil. I beg of you not to close your mind to argument that is based on an understanding of principles, nor to let your judgment be clouded by partisan pride or the hope for partisan advantage. You may probably say that you do not write your political program in chalk, but if that program is found by experience not to square with sound economic principles, its indelibility may some day be your deepest regret. You have earned the gratitude of a great people by bringing through your force of will this legislative program up to the present point. If you will now throw the tremendous weight of your influence on the side of free intellectual judgment and against the brute force of party majorities, if you will throw the great weight of your influence in a direction that will lead to an exercise of freedom of thought without political restriction, if you will see to it that decisions may be made upon the economic merit of the proposals and not be tied and hampered by party domination, you will then have earned lasting praise. Do not again permit the intellects of the men who must decide this great question to be bound and hampered by caucus rule. Do not permit partisan pride to stand in the way of achieving what is right. See to it that there is free play for the sound and unhampered judgment of Congress and then you will indeed have brought to this country a new freedom.

What Senator Owen had to say on the subject of debate was in part as below:

It is easy to criticise a measure; it is far more difficult to write one that is beyond criticism. This bill, which provides for twelve regional banks—not less than twelve regional banks—has been severely and caustically criticised, because it did not establish one central bank. We are advised here to-night from this rostrum that the Democratic platform at Baltimore declared against the Aldrich plan for a central bank. The fact is the proceedings of the convention as duly reported were against the Aldrich plan or a central bank; not for a central bank; and in the campaign book that went out the letter 'f' was inserted. It was a sin of commission, and not a sin of omission, and the guilty party has not been found. It may have been a typographical error; it may have been an accident; but whether it were or not, it is not necessary for a Democratic platform to declare against a central bank, because a country three thousand miles wide from east to west and fifteen hundred miles from north to south ought not to have a central bank as a matter of economic justice and wisdom. * * *

We have in this country an entirely different system of banking from that in Europe. We have an independent bank system—each bank being required to stand on its own base, each bank an independent bank and not a branch bank. The European banks are great banks with branches all over the country. In America we have twenty thousand banks, in the United States, each one protecting itself, protecting its own reserves; and it has been this striving for reserves by the independent banks which has caused to so large a degree the dangerous conditions which have heretofore prevailed and which have led to the panics of the past. Under this bill, with these reserves concentrated in the hands of experienced bankers in handling the local bank, and the branches of the local banks under the

safeguard and supervision of the Federal Reserve Board, controlled by the United States, we have the banks on one side of the table and the Government on the other side of the table looking at each other across the table, neither one trusting unduly to the other, but with the most complete publicity of every act of the Federal reserve bank, under the safeguard of Governmental supervision. * * *

Now, public opinion has much to do with the action of Congress; and it was for that reason that I felt obliged to come to this meeting and to present to you the outlines of this bill. I can only deal with the essentials of it, and I have given you an outline of the manner in which we are proposing to concentrate these reserves, make them mobile, provide for elastic currency by the issuance of these Federal reserve notes; and safeguard the system by the supervising power of the Government of the United States. We have been charged with making the great and serious error in having these notes obligations of the Government. Yet, I remind you that thirteen years ago, by the Act of 1900, the Secretary of the Treasury was required by law to maintain the parity between all forms of money issued by the United States. If the Government must maintain the parity of all money emitted in the United States under the law—and that law has been so far prized that it was insisted that it should be redeclared in this very Act; and it is in the Act—a new declaration, pledging the Act of 1900 as the law of the land—and yet we are told that these notes should be the notes of these banks and not the notes of the United States, although the United States is compelled to keep them on a par with gold. They must still be private notes by a private corporation—a corporation directed by the Government and the Government compelled to redeem them in gold.

Gentlemen of the Economic Club, when the Government of the United States is compelled to redeem those notes in gold; when the citizen who receives one of these notes, from the Atlantic to the Pacific, must be satisfied, without examination, that these notes are as good as gold, he must not stop to examine into the validity of the bank which emits them any more than he will stop to examine a national bank note to see whether a national bank was safe and sound and sane. A national bank can go out of existence, a national bank can be proven worthless, a national bank can sign a note or not sign a note, the signatures of the officers of the bank may be forged to the note, and yet those notes are as good as gold, and are kept on a parity with gold by the laws of the United States. Will you tell me any sensible reason, under such circumstances, why these notes should not be the notes of the United States?

We likewise submit a portion of the speech made in defense of the bill by Representative Glass:

Under the existing system, the ability of the banking system of this country, so far as it relates to the emission of currency, is measured not by the requirements of the business community but by the aggregate amount of the capitalization of the national banks of the country; and by the condition of the United States bond market in this country; and it was with a view of establishing a banking system whereunder we might gradually, over a period of years, without violently disturbing existing conditions, provide regional banks to which the business men of the various sections of the country might resort, relieving the rigid, inelastic currency based upon the nation's debt and basing the currency ultimately in a degree, but ultimately altogether upon the business requirements and the commercial transactions of the country. That is what we have done. Now, I readily conceive that there may be a difference of opinion about eliminating the central bank and about its being a political expedient, and then I can readily conceive that there may be a difference of opinion as to whether there should be twelve of these banks or four of these banks or any number of them. That is a question of detail and not a question essentially of principle. * * *

So far as I am concerned, I might go so far as to say that I think that perhaps twelve banks are too many. But gentlemen, all legislation, particularly legislation of a grave and serious character, is a matter of compromise. The bill that the House passed did not represent in its entirety or in its detail simply my opinion, but the composite opinion of many men of many minds. So that in legislative matters, we must accept what we can get and not always refuse to take anything because all things do not please us. * * * I have been a little amazed at some of the things that have been said to you here to-night. I came to New York City with the supposition that I had to stand here before this distinguished company and defend the Congress of the United States against the charge of centralizing too much power in the Federal Reserve Board, and when I come here I find criticism of the Congress of the United States because it had not vested enough power in the Federal Board—Federal Reserve Board. I would like to get out of this maze or confusion, and I would like to find out what the bankers of this country really do want about this situation, because that particular provision of the House bill has had all of the batteries of the American Bankers' Association turned against it, and we there at Washington have had to stand up and defend it against that criticism; and yet I say here, I come here this evening and find you gentlemen, who ought to be in touch with the American Bankers' Association, and ought to know what the currency committee of that great organization would like to have, tell me we have not given the Federal Reserve Board enough power—that there is not sufficient centralization in the matter. Well, I think we have given the Federal Reserve Board enough power, but if the American Bankers' Association does not think so, I am willing to give them a little more. * * *

There is not one single solitary power conferred upon the Federal Reserve Board by the House bill that has not been for fifty years, under the National Banking Act, exercised by one or two Government officials—not a power. I challenge any man to put his finger upon a power that has not been exercised in some degree, or completely, either by the Secretary of the Treasury or by the Comptroller of the Currency at Washington.

The only two powers that seem to have been seriously objected to by the American Bankers' Association was the power to compel one regional reserve bank to discount in time of emergency, and under extreme restrictions, the obligations of another regional reserve bank; and yet that is a power analogous to the power conferred upon the Secretary of the Treasury, to take the public funds, amounting to 250 millions of dollars within the banks in various parts of the country—to take them out of the banks in the various parts of the country and deposit them in the banks of other sections of the country. You gentlemen in 1907 did not object to vesting the Secretary of the Treasury with the great discretion of taking 43 millions of dollars of the people's money in the Treasury at Washington and putting them here in New York, in order to arrest the panic that was fast sweeping over this commercial country. And yet this power of correlating the system of regional reserve banks, as Mr. Vanderlip so aptly expressed it, this power of mobilizing the reserve banks, that has been before the American bankers for the last five or six years, is the very power that the American bankers now undertake to assail. I say it is a necessity to this system.

We decentralize the reserves of the regional reserve banks for operation in normal times when there is no disaster, and when there is no crisis; but

we vest the Federal Reserve Board with power when panic threatens, or financial stringency, and there must be assistance to compel one of these regional reserve banks to aid the other. Is that any confiscation of property? Doesn't that do it in a business way? * * * The other power that has been objected to is the power conferred upon the Federal Reserve Board to suspend the reserve requirements of the bill. Why, gentlemen of the Economic Club, that is a power that the Comptroller of the Currency has exercised time and time again within the last fifty years under the National Bank Act. * * *

Are the notes fiat money? Why, gentlemen of the Economic Club, unless I am utterly ignorant of terminology, there never was a greater misapplication of the term than that made by the distinguished President of the National City Bank. What is fiat money? Why, according to the lexicographers, why, according to every dictionary, fiat money is irredeemable paper money which has no specie basis as a reserve, but the value of which is dependent simply upon the fiat of the government that issues it. There never was a bank note, there never was a note provided for that is farther from fiatism than the note provided for by the House bill. And the President of the National City Bank cannot get the endorsement of his own American Bankers' Association to his definition, nor of the financial writers of the newspapers printed in his own town. Fiat! What sort of note is it? Why, it provides a 33 1-3% gold reserve to begin with, and in addition to that it provides dollar for dollar of prime commercial paper, that must pass the scrutiny of the individual bank first, and then of the original reserve bank, and then of the Federal Reserve Board at Washington. * * *

Under the provisions of the House bill it is absolutely impossible to issue one single solitary dollar of this so-called Government money until a regional reserve bank segregates 33% of that dollar in gold and supplies 100% value for every dollar issued, and makes formal application to the Federal Reserve Board for the issue of the note.

We did not first build the bill and then ask the bankers to criticize it, but we asked them to come and tell us how to build and we built on their testimony, extending over a period of two months. Then what did we do? After we had built it, did we ignore the bankers? Why, no. The first people to see the bill after we had drafted it was a committee of the Currency Commission of the American Bankers' Association. They went over it in detail, here in this very hotel in New York City, before it was even introduced in the House of Representatives, and yet they talk about the haste and inconsiderateness of the judgment of the business interests and the banking community of the country. Then we have "issued fiat notes." Well, let us see if we have issued fiat notes. I invite your attention to this report made on the bill, handed to me by the Currency Commission of the American Bankers' Association, before the bill had been introduced in the House. What sort of notes did they provide? Here it is: "The issue is hereby authorized of Federal reserve Treasury notes, which shall purport on their face to be the obligations of the United States, and shall be receivable for all taxes, customs and other public dues."

That was the recommendation of the Currency Commission of the American Bankers' Association, with their names signed to it and their pictures printed on this sheet of paper.

An attack on the so-called "Money Power" was made by Louis D. Brandeis of Boston at a meeting in Philadelphia of the American Academy of Political and Social Science on the 7th inst. Mr. Brandeis' address bore the caption, "The Concentration of Money Power"; in his denunciation of this power, he said:

When President Wilson put forth his program for a new freedom, he recognized that the American must not bow down to such power. The efforts of statesmen of to-day must be toward liberating, which will lead to industrial development and a civil liberty to which we are all pledged, when there may be no power so great that the American man cannot speak out without feeling that speech will be ruin to him. This means that special privileges must be taken away and individual man must enter into broad co-operation in the true sense, a working together in a brotherhood, in unions and otherwise. * * *

Politically every American is free and independent; industrially a large proportion of Americans are dependent upon the arbitrary will of others. This contrast necessarily breeds discontent. While it endures, social unrest must continue. It is as true to-day as it was half a century ago that the nation cannot endure half-slave and half-free. Either we shall achieve industrial liberty or our political liberty will be impaired. President Wilson has wisely preached the gospel of the new freedom. And the freedom must be new. America had industrial liberty once; had it, indeed, half a century ago. But history never goes backward. The industrial liberty for which we are now struggling will be something different from that of the past. But it will be won under the old flag—E Pluribus Unum.

We have become a nation of employees. Half a century ago nearly every American boy could look forward to becoming independent as a farmer or mechanic, in business or in professional life, and nearly every American girl might expect to become the wife of such a man. To-day most American boys have reason to believe that throughout life they will work in some capacity as employees of others, either in private or public business, and a large percentage of the women occupy like positions. This revolutionary change has resulted from the great growth of manufacturing and mining as compared with farming; from the formation of trusts and other large business concerns; from the development of our transportation and other public utility corporations; from the marked increase in governmental functions; and, finally, from the invasion of women into industry. * * *

But behind the trusts is a still greater power: the power which controls trusts and railroads and the other great business enterprises—the money power. Money and credit are the life blood of business, and the concentration of money and credit has proceeded to such an extent that no large enterprise can be successfully undertaken or pursued without the consent of a few men to whom tribute must be paid. It is easy to see how the Steel Trust with its perfect organization and huge resources can control its employees and curb its competitors. It is more difficult to picture to ourselves how the Money Trust exerts its power.

The centre of power is the investment banker; he who puts upon the market bonds and stock. Practically all important enterprises are conducted by corporations. Corporations raise their permanent capital by the issue of bonds and stocks in exchange for money. The investment banker effects that exchange. In its nature the investment banking business is no different from that of any other dealer in merchandise. To buy and to sell bonds was once as free a competitive business as buying and selling wheat, cotton or flour. But the investment bankers, under the leadership of J. P. Morgan & Co., extended their functions. They gradually secured control of the makers of the bonds and stocks which they were to buy and sell, of the railroads, the public service corporations, the great manufacturing and mercantile business. Likewise, they secured control of the largest buyers of the bonds and stocks they had to sell—the life insurance companies and the banks.

Their function was carried further. The money for the permanent capital of the corporations comes from the investors; and banks and trust companies are among the large investors in bonds. But the investment bankers extended their functions.

J. P. Morgan & Co.—potent directors in New York Central—determine when and at what price that corporation shall sell its securities to J. P. Morgan & Co. The owners of a majority of the stock of the Equitable Life or as directors in other insurance companies, they determine when and at what price those companies shall buy the securities for themselves; and as potent directors in banks and trust companies they supply themselves with the fund with which these securities shall be carried until sold. Then they keep the bank reserves full by requiring the corporations which receive this money to keep the money on deposit in their own banks until it is actually used.

And J. P. Morgan & Co. have done more. They have accomplished the feat of having their cake and eating it, too. The money paid to the corporations in exchange for new securities is retained by J. P. Morgan & Co. as deposit to be used in other operations. Such transactions, if confined to a single set of large corporations, would create in those who enjoyed the privilege great power and great wealth. But the relation described extends to a large series of corporations. The Morgan associates exercised like control over railroad systems comprising more than half the total mileage of the United States; over the great insurance companies, the banks, trust companies and public service corporations. * * *

Now, what is the effect of this concentration of vast power in the hands of the few? It is, of course, to make these few grow rapidly in wealth, and such wealth breeds power, as power does wealth. The relative strength of the few grows at accelerated pace. Privilege is literally enthroned because the intertwining of these corporations puts outsiders at a disadvantage. J. P. Morgan & Co., who control the New Haven, can make the New Haven prefer the Steel Corporation (which they also control) over any competitors when it purchases supplies; and can make the General Electric prefer likewise some other of the Morgan corporations in its purchases.

Suppression of competition may lead to extortion; to increasing still further the high cost of living. But the most serious aspect of overweening power is its effect upon manhood. Travelers tell how in the mighty Himalayas man is cowed. You will find, nearer home, a like effect of overweening power. The lamentable fall of the great New Haven Railroad has brought mourning to Philadelphia. To Massachusetts it has brought widespread disaster. We have suffered like you in life and limb. But we have also suffered much in business; and thousands of small stockholders see their supply even of the necessities of life imperiled by the demoralization of that railroad. We have seen our legislatures and organs of public opinion debauched. The causes which produced these disasters were obvious. Six years before, the disaster and suffering might have been prevented, but the ramifications of the banker-power permeated every department of business, political and social life, and our people did not dare oppose the great financial power which managed the New Haven.

But there is a limit to the power of resistance and our people succumbed. Like the humble employees of the Steel Trust, our foremost business men renounced the right of free speech. In a democracy it is the part of statesmanship to prevent the development of power which overawes the ordinary forces of man. Where such power exists, it must be broken. The privilege which begets it must be destroyed.

But this does not mean that we should return to the isolated units of a century ago. History does not go backward. The great capitalistic combinations, falsely called "co-operation," will cease, because they are inconsistent with liberty. But in their place will arise true co-operation that democratic joining together of men in industry for their common benefit, under which men's faculties will be liberated and developed.

Lee, Higginson & Co. offer their services in clarifying the confusion among bondholders attendant upon the Federal income tax. In a circular which they have issued they say: "Some bonds are exempt under the new law, while others are clearly taxable. In still other cases various companies have agreed to pay the tax for their bondholders rather than subject them to any inconvenience. If you are in doubt in this matter, and will send us a list of the bonds you own, we shall be glad to advise you regarding the taxability of your securities."

The provision in the Tariff Act allowing a 5% discount on the duties of goods imported in American vessels is held to be inoperative by Attorney-General McReynolds, since, in his opinion, it is in conflict with existing treaties. This information was conveyed to Collectors and other officers of the customs under date of the 8th inst. in the following notice:

(T. D. No. 33847).

DISCOUNT ON DUTIES IMPOSED ON MERCHANDISE IMPORTED IN AMERICAN VESSELS.

Instructions in T. D. 33782 to make no allowance of discount on duties under Subsection 7 of paragraph J of Section 4 of the Tariff Act of Oct. 3 1913 made permanent, following the opinion of the Attorney-General.

Treasury Department, Nov. 8 1913.

To Collectors and other Officers of the Customs:

The Attorney-General having been asked for an expression of his views upon the interpretation of Subsection 7 of paragraph J of Section 4 of the Tariff Act of Oct. 3 1913, he advises the Department that the 5% discount to American vessels only, which was the primary object of the subsection cannot be given without impairing the stipulations of existing treaties between the United States and various other Powers, and that consequently the subsection, by the expressed terms of the proviso, is inoperative.

Under these circumstances you are hereby instructed to make no allowance of discount on duties under the subsection in question and to proceed with the liquidation of entries, leaving importers who are dissatisfied with such liquidations to their remedy by way of protest under the provisions of paragraph N of Section 3 of the said Tariff Act.

(Signed) W. G. McADOO, Secretary.

The provision which under the Attorney-General's ruling is thus nullified had stipulated:

That a discount of 5% on all duties imposed by this Act shall be allowed on such goods, wares and merchandise, as shall be imported in vessels admitted to registration under the laws of the United States; Provided

That nothing in this subsection shall be so construed as to abrogate or in any manner impair or affect the provisions of any treaty concluded between the United States and any foreign nation.

Twenty-three nations, it is stated, have treaties with the United States under which they claimed their ships had a right to the differential in common with American ships. These included Great Britain, Germany, France, Austria-Hungary, Italy, Japan, Belgium, Denmark, Greece, the Netherlands, Spain, Norway and Sweden. Several foreign governments, including those of Germany, France and Spain, made strong protests to the State Department against the proposed discrimination. Efforts were made by some of the Administration leaders, immediately after foreign protests were received, to have Congress repeal the provision, but Representative Underwood, Chairman of the House Ways and Means Committee, and the original champion of the clause, expressed himself as opposed to such action, and the President did not urge it. It is reported that the allowance of the discount to ships of those nations claiming equal rights with American bottoms would have resulted in an estimated loss of \$10,000,000 annually in custom duties.

On the 10th inst. Representative Mann introduced a resolution directing the Secretary of State, if not incompatible with public interests, to transmit to the House of Representatives a copy of "any opinion prepared by any official in or under the Department of State" relating to the provision in question. A second resolution introduced by Mr. Mann on the same date directs "the Secretary of State to transmit to the House of Representatives a list of nations with which the United States has any outstanding existing treaty or agreement relating to the admission into the United States of goods from the particular foreign country or the admission of goods into the foreign country from the United States, together with a reference to the treaty in each case." Still another resolution of Representative Mann's, introduced yesterday (the 14th), calls upon the State Department for information as to what nation has protested against the provision.

A resolution passed by the United States Senate on the 6th inst. calls for an investigation by the Inter-State Commerce Commission of the relations between the Louisville & Nashville R.R. and its allied lines, to determine whether there has been any violation of the anti-trust laws. The interests of the Louisville & Nashville in various rail-ways operating through the same territory, particularly its interests in the Nashville, Chattanooga & St. Louis, the Tennessee Midland Ry. and other auxiliary lines, are mentioned as principal objects of the investigation. Possible ownership of stock in the Louisville & Nashville by the Atlantic Coast Line R.R. or the Atlantic Coast Line Company are also suggested by the resolution. The resolution also directs a general inquiry into the connection of the Louisville & Nashville by stock ownership, lease or agreement with other Southern railroads. In accordance with the resolution the inquiry was begun by the Inter-State Commerce Commission on the 13th.

Dudley Field Malone, Third Assistant Secretary of State, was nominated on the 10th inst. as Collector of Customs at New York, to succeed Henry Purroy Mitchel, Mayor-elect of New York. Mr. Mitchel's resignation was tendered some weeks ago during the mayoralty campaign, but President Wilson withheld action pending the result of the election. Mr. Mitchel was nominated last May as Collector of the Port of New York, succeeding William Loeb Jr., and assumed the office in June. He had previously been President of the Board of Aldermen. At the time Mr. Loeb's successor was under consideration Mr. Malone was prominently mentioned among those likely to receive the nomination. While Mr. Malone is a son-in-law of Senator O'Gorman, their political views are divergent, Mr. Malone having aligned himself with Mr. Mitchel against Charles F. Murphy and his leadership of Tammany Hall, while the latter's candidate, Edward E. McCall, had Mr. O'Gorman's endorsement. Mr. Malone was made Third Assistant Secretary of State last spring. His nomination as Port Collector was confirmed by the Senate on the 13th.

In addressing the American Federation of Labor at Seattle on the 12th inst. Secretary of Labor William B. Wilson assailed capital, condemning particularly the attitude of the Michigan copper mining companies and warning them that a new conception of titles to property is in process of formation. In his declarations he said:

The Department of Labor as now organized and directed will be utilized to co-operate with the great trade union movement in its effort to elevate the standard of human society. One of the general duties imposed on the Department is that of promoting the welfare of wage-workers. The one great specific duty imposed on the Department is to act as a mediator and to appoint Commissioners of Conciliation in trades disputes. There can be no mediation, there can be no conciliation between employers and employees that does not presuppose collective bargaining, and there cannot be collective bargaining that does not presuppose trade unionism.

In alluding to the situation at Calumet, Mich., the Secretary stated that it had heretofore been the custom to investigate and report on wages, hours and conditions of labor. This time, he said, it had been determined to go a step further and investigate the earnings of the corporations involved. And on this point he added:

And the little bit of confidence that I am going to give to you is an advance statement of one of the items in that situation—that the largest corporation engaged in the production of copper in the Michigan district was organized in 1870 under the laws of the State of Michigan; that the face value of its capital stock is \$2,500,000. The shares are \$25 each. They were purchased at \$12 each, so that the actual investment is \$1,250,000. From that time until one year ago, the last fiscal report that we had—a period of forty-two years—that corporation declared in dividends \$121,000,000 and made re-investments out of its earnings of \$25,000,000. Nearly \$200,000,000 of actual net profits in a period of forty-two years on an investment of \$1,250,000, and then the companies not only protest against meeting committees of their workmen, but refuse to accept the good offices of the Department of Labor in negotiating the difficulty. They say their property is their own; that they have the right to do with it as they please. Maybe they have, but those who take that position have a false conception of the titles to property.

Asserting that every title was law-created and law-protected, Mr. Wilson said:

Law had created those titles not primarily for the welfare of the man to whom it conveys it, but for the welfare of the community. Society has conceived, whether rightfully or wrongfully, that the best method of promoting the welfare of society is to convey titles to individuals in real estate and personal effects. It does it, however, not for the welfare of the individual, but for the welfare of the great mass of the people. If any individual or corporation takes the ground that the property is his own, that he has the right to do with it as he pleases and fails to take into consideration the fact that the title has only been conveyed to him as a trustee for the welfare of the society, then he is creating a condition that will cause society to modify or change these titles to property, as it has a perfect right to do whenever in his judgment it deems it for the welfare of society to do it.

Secretary Wilson also referred to his advocacy of the establishment of a Bureau of Information in the Department of Labor in the following:

I wish to see created within the Department of Labor a Bureau of Information that will be handled much on the same lines as our Weather Bureau of information, where, with the aid of the immense number of Government employees which we have scattered over the country, we will gather the information of where men can find employment, the wages they will receive, the hours of employment, the conditions under which they toil, whether or not a trade union is recognized, and last, but not least, whether or not any trade dispute exists where the employment may be had; and then condense that information into a sheet that can be posted in every Post Office in the United States and in every other place where men congregate, so that they will have the information relative to where employment can be had and the kind of employment, and in doing so giving them the information in such a way that when a man comes into a community where a strike exists for the purpose of taking the place of those strikers he does so with his eyes open and cannot make the plea of ignorance.

The Secretary of Labor's remarks were further punctuated by the following utterances:

As I look back over my forty years of experience as a trades unionist I can see many men that never acquired prominence in the trades union movement, men that might have swayed the rod of empire, who were crushed by the wayside by the power of organized capital because they dared to protest against unjust and unfair conditions. I can see that crushing process going on here and there in our country to-day, and if the Department of Labor can do anything to wipe out that crushing process, that process of crushing the toilers because they dared to protest, the Department of Labor will utilize everything in its power to prevent it.

Secretary Wilson's remarks as here quoted have attracted wide attention as conveying a hint of possible Government ownership of mines. In reply to the above on the 13th inst. General Manager James MacNaughton of the Calumet & Hecla Mining Co. is quoted as saying:

Mr. Wilson, through representatives of his Department, made a thorough investigation of strike conditions. Upward of twenty of the mining companies answered a series of 110 questions each. Mr. Wilson's criticism of the mines of this district is based on the reply of one company to two or three questions, those pertaining to capitalization and to dividends. Evidently Mr. Wilson could find no fault with the answer to the 108 questions asked the Calumet & Hecla Mining Co., or to the 110 questions asked each of the other companies. He selected for the purpose of his confidential advance statement, answers to two questions which had no bearing whatever on the controversy.

Such political buncombe is worthy only of a "peanut politician"; a man of Mr. Wilson's position should be above it. It would naturally be presumed that a Cabinet member would be unblinded. In view of Mr. Wilson's statement that he proposes to make public the "enormous profits" of the copper companies (all of which, by the way, have always been public property) it will be interesting to note whether he makes public all of the other information collected by his Department on the subject of the strike. It is at least significant that the one company selected by Wilson as the basis of his condemnation of all copper companies in Michigan is the only company that is running full-handed at the present time. Mr. Wilson's statement that the mining companies refused to meet committees of workmen is absolutely false. Mr. Wilson offered his services as mediator in the strike in Michigan and such services were declined. The good judgment displayed by the mining companies in declining his offer must now be apparent to the public.

At the opening session of the American Federation of Labor's convention on Monday last its President, Samuel Gompers, promised that the meeting would be "an open

forum" and added that "if we have a word to say of Judge Wright or Judge Humphries or Judge Jeffries, we're going to say it." Mr. Gompers also gave voice to the following:

We believe it is not in the power of a judge to interfere with the exercise of free assemblage, free speech and free press. These rights were won from unwilling monarchs on the other side of the Atlantic and placed in our national and State constitutions at great cost of life; and do you suppose we shall surrender them? When a judge, clothed in a little brief authority, assumes powers deeded to the President and the Congress it is a duty to protest.

In the report of the Executive Council "invisible government by organized dollars" was attacked. The recent Congressional lobby investigation and the charges of M. M. Mulhall against the National Association of Manufacturers are said to have formed the basis of the attack. With regard to the National Association of Manufacturers the report said:

It has been shown to be the worst group of selfish, mercenary interests now fattening upon civilization. The officials of that organization have not denied their official signatures to any communication offered in evidence. They have not denied that they paid their lobbyists large salaries and honored immense expense accounts. They have not denied that they attempted to break strikes, and that their agents went to and fro in the halls of Congress and frequented the rooms of its members to prevent legislation in behalf of labor. The National Association, through its overreaching greed for power and pelf, now stands absolutely discredited before Congress and the nation. Its influence for evil has been materially reduced.

The trust problem and the Government's plan relative to the working out of its solution were the subject of an address of Commissioner Joseph E. Davies, of the Bureau of Corporations, delivered at Atlantic City on Oct. 31 before the National Association of Hardware Dealers. According to Mr. Davies the question the Bureau will attempt to determine is whether a competitive system of large units or a monopolistic system is the most advantageous. In the course of his comments Commissioner Davies said:

It is characteristic of the quality of mind of the President of the United States that he should desire facts on which to base his judgment. There is now no governmental or other agencies engaged in attempting to get scientific information on this fact. We shall enter into this investigation with the sole intent of working out, in a scientific and fair-minded spirit, the facts absolutely as they are. So vital and so fundamental is this problem that to attack it in any other spirit would be criminal. What is needed is light, not heat. The problem bristles with difficulty. It will demand an increased appropriation from Congress. The results may not coincide with all we hope to procure, but we can, however, obtain facts that will contribute toward correct interpretation of industrial conditions as they exist.

The ultimate solution of the trust problem, Commissioner Davies declared, depended upon the determination of the question his Bureau is about to investigate; such an inquiry being intended to indicate whether the problem might be solved by amendments to the Sherman Law, by an industrial trade commission or by action looking to regulation by the individual States. If the monopolistic system should be found to be most efficient, there would still remain, he said, a question whether the Government should maintain an attitude against monopoly by reason of the other and greater additional evils it induces. Reviewing arguments for and against monopoly, Commissioner Davies declared that one of the chief concerns of the great body of people for whom the Government exists is which form of production, competitive or monopolistic, can produce and sell what the public buys most cheaply consistent with fair standards of living for workers.

Mr. Davies also gave utterance to the following:

Within the last decade and a half 200 corporations have come into property of more than \$22,000,000,000. Two hundred artificial persons own three times as much wealth as the country owned in 1850. That sum is three and one-half times as great as the public debt. The gross income of one of these artificial persons is equal to the total revenue of the Government from internal revenue and customs. Twenty-four of these corporations have three and one-half times the gross income of the Federal Government. These facts are not cited as an indictment against the men engaged in these enterprises, but simply to show the way in which we are growing. The period of greatest development in this movement occurred in the face of the Sherman Law and prior to 1904, when it was first sought to be made an active agency for the Government.

There has come an economic revolution. The unorganized many are demanding that the law shall protect their rights from the encroachment of the organized few. Government or society is concerned with these tremendous industrial units on several different angles. What effect have these gigantic concentrations had upon the question of representative government and its perpetuity? Is there danger of the child becoming greater than the parent? What safeguards must the State throw about itself so that the powers of government may not be subverted by the greed of men and the inherent human selfishness? An investigation only recently conducted by Congress has given evidences of certain insidious influences that attack the integrity of Government itself. The economic aspects of the problem, the fair, just attitude of government to capital invested and men interested in and directing these great enterprises, as well as to the public at large, and what shall be done to preserve freedom of opportunity for business, is the problem to which Congress will address itself in the immediate future.

Commissioner Davies also reviewed various suggestions for amendment of the Sherman Law, many of which have been introduced as bills in Congress looking to the prevention of the issue of watered stock, interlocking ownership,

common directorates and other similar conditions to which many economic evils are attributed. He spoke particularly of the contention that the Government should regulate and control prices, and declared:

Our theory of Government is wrong if our laws shall not decree that the few men who are trustees for society and who should be fairly and abundantly compensated for the services they render should also be prevented from putting their feet in the trough if they become animated by the fundamental greed that lies in human nature.

This problem reaches down to the fundamentals of government itself; it will tax the greatest minds of this generation and the next. In its solution there is a call to all upstanding, thinking, patriotic men to aid in preserving conditions which shall safeguard the liberties of men and that there may be an industrial freedom founded in this country which shall enable our children to be men and not slaves, either to an industrial hierarchy or to a governmental despotism.

The perplexing problems confronting the managers of railroad properties were perhaps never stated with greater cogency or force than in certain remarks made by Chairman Alfred W. Smithers at the half-yearly meeting of the Grand Trunk Railway of Canada at London, Eng., on Oct. 23. We quote as follows from his address:

All over the world the railways are asked for more service and more accommodation for the same or less money. That the cities with their manufacturing, and the country with its agriculture, could not exist as at present without the railways—in fact, would not have existed on anything like the present scale but for the railways—never seems to enter any one's head. To hear public men and the general public talk all over the world, one would think the railway companies consisted of unscrupulous capitalists, rolling in wealth, whereas they are composed of investors who have invested their hard-earned savings in these undertakings, the return for which, throughout the world, does not, I suppose, average 4%. Where in the history of the world have any undertakings of such magnitude been organized which have conferred such enormous benefits on mankind, and where has the reward been so poor? I fully realize railways must be under control, and must conform to the law, and that the many and intricate questions relating to them must be argued before special courts or commissions, but I most respectfully ask that more consideration should be given to what the railways can really afford. Before petitions to lower rates and raise wages are granted, before extra service, extra equipment and extra facilities are ordered, let the commercial aspect be considered, and I ask this as much in the public interest as in the interest of the railways, for nothing can be better for the railways, or for the public, than that the railways shall be in such a financial position as to be able to satisfy all the reasonable demands of its customers. Our first consideration is, and always must be, the safety of the traveling public, and it is our desire to do all that is possible to insure safety but remember, the public are always demanding more speed, more trains, and fewer stops, and every such demand must make it more difficult to insure perfect safety, and must cost the railways more money. What does it really matter if a journey of 60 miles takes 70 minutes instead of 60, or if in traveling the 1,000 miles from New York or Montreal to Chicago the train takes an hour more or less; or, to put it in a way familiar to most of you, what does it really matter if you leave Euston or King's Cross, say, at 10, whether you arrive in Edinburgh at 6 or 6:30 in the evening? Yet that extra half-hour, if gained, must have diminished the margin of safety, not only in the mechanical running of the train, but in the increased wear and tear of the nerves of the drivers and firemen. Compare the luxury and speed and frequency with which we travel by sea and land to-day with the way our fathers traveled, and the rates charged to-day are lower on the average than they were then; yet the demand for more service and more luxury never ceases. In every other business a better article justifies a better price, and if the railways are to continue to put in new and expensive appliances, to increase the safety of the public, to run more trains, and to meet the ever-increasing demands of their employees for higher wages and shorter hours, and of the public for increased facilities, an increase of rates must be given to enable the railway companies to find the capital to meet such demands. The necessity of higher rates is so urgent, and the demand is so just, that I cannot believe the people of Canada and America will long resist it, and in support of the reasonableness of my belief I am glad to call your attention to the glad tidings telegraphed from New York, and published in the "Times" of yesterday, of increases being allowed by the Inter-State Commerce Commission on some classes of freight carried on the Western roads. This is the first glimpse the railway world in America has had—it is only a glimpse—of a brighter outlook, and I am certain if the policy thus indicated is continued, the result will be to the benefit of both the public and the railways. I am also certain that it is the only policy by which the railways can continue to raise the money necessary to fulfill the ever growing expectations of the public.

In the following the St. Louis "Times" gives sound advice to those public officials who seem to regard it as their duty to harass the railroads. The excerpt is part of an editorial article which appeared in the columns of our contemporary on Nov. 7. We reprint it because it is evident from the views expressed therein that even in the Central West thoughtful people are beginning to recognize that the railroads and their managements need assistance instead of abuse.

It is a fact which is apparent from the reports filed by the railroads operating in Missouri that not one of them, however economically operated, is receiving returns on the capital invested. In certain instances there is an increase in the gross receipts, but, on the other hand, there is an even greater increase in operating expenses, with a resulting decrease in net earnings.

The Wabash RR. and the St. Louis & San Francisco RR. are already in the hands of receivers, due in no small degree to the adverse legislation and the hostile attitude of the State officials in the several States in which they operate. Have these receiverships added to our prosperity? Can the State and community prosper on losses such as have been suffered? Is it the purpose of our State officials to force other roads into the hands of receivers?

The matter of proceeding against the railroads for the alleged overcharges should not be left to the Attorney-General, but should be referred to the Public Service Commission. This Commission is vested with a vast amount of authority, is composed of fair-minded and efficient men, who may be relied upon to settle the matter in a manner fair and equitable to all concerned.

The abuse of the railroads must stop, and it is one of the duties of the Public Service Commission to see that it is stopped. There is ample time between now and Dec. 15 for the Commission and railroads to get together, and it is to be hoped that some satisfactory solution will be arrived at without resorting to further litigation. Missouri should lead the way in extending a helping hand to the railroads.

Secretary Lane of the Department of the Interior, upon his return from an extended trip through the West, made known his intention to urge an appropriation of \$100,000,000 in the reclamation of arid, semi-arid and swamp lands west of the Missouri River. In referring to the matter Secretary Lane, on the 10th ult., said:

The lands, once reclaimed, could be divided into farms of from 30 to 60 acres, every one of which would be taken up promptly. This land practically necessarily must be reclaimed by the Government, because private reclamation projects generally have proved failures except on small tracts. It is my purpose to recommend to Congress extensive irrigation and drainage projects, if it be possible to devise a practicable way of raising the money to carry them forward. It should be our endeavor to turn the eyes of the nation upon this arid land. Irrigated, it would be as fertile as any land that lies outdoors, and on it enough meat and crops could be raised to supply the entire country.

He furthermore said:

I am convinced that it will be necessary to extend the time in which the settlers on the projects now have to pay for their lands. Ten years—the time fixed by the existing law—is too short a period for the average farmer to get fairly on his feet. As a business proposition, their request for additional time ought to be granted, for after getting their subsistence and paying annually the amounts required by the Government, they have not enough surplus properly to develop and improve their farms.

Personally, I am in favor of extending the paying period to about 20 years, with a free period of four or five years during which it would be necessary for the settlers to make no payments. In existing circumstances, many of these men have to borrow money, and the banks in that section exact an interest charge of 10 to 12%. Of course that makes the situation of many of them almost impossible. * * *

The farms on our irrigation projects must have a longer time in which to pay for their water rights. They must have more education in the use of water, so there will be less waste and methods must be devised by which, either through the banks or a system of rural credits, money can be raised for the introduction of cattle upon the farms. As it is now, the farmers are producing raw products which yield but little; whereas they should be producing a more finished product. Instead of selling alfalfa at \$5 or \$6 a ton, they should be turning it into meat, which would more than double the value of the alfalfa. Great interest is being taken through the West by the farming sections in the development of co-operative agencies by which the farmer can sell directly to the consumer. There is an abundance of rich land in the West which may be irrigated, and we could properly expend in the next few years \$100,000,000 in the developing of small irrigated farms. The people are land hungry. Less than 2% of our public land on irrigation projects is unoccupied.

Free entry of wood pulp and paper was granted by the Treasury Department on Sept. 22 to Belgium and Denmark under the favored-nation clause of their treaties.

On Oct. 2 Assistant Secretary of the Treasury Hamlin decided that wood pulp manufactured in Sweden from wood grown in Russia is not entitled to free entry. This, it is stated, is in keeping with the Treasury Department's policy in denying favored nation treatment to Russia in connection with wood pulp and paper because of the abrogation of the treaty of commerce between the United States and Russia.

In an announcement of the Treasury Department under date of October 11 respecting the countervailing duty on printing paper imported from British Columbia, Quebec, Finland or Portugal, Charles S. Hamlin, Assistant Secretary of the Treasury, stated that the new Tariff Act operates to repeal Section 2 of the Canadian Reciprocity Act, which permitted the free importation of print paper from Canada not worth more than 4 cents a pound; under the Tariff Bill the countervailing duty applies to paper valued at more than 2½ cents a pound. The following is the announcement of the Treasury Department.

[T. D. 33,786.]

Countervailing duty on printing paper valued above 2½ cents per pound, imported from British Columbia, Quebec, Finland or Portugal.

Collectors instructed to collect countervailing duty under paragraph 322, Tariff Act of October 3 1913, on printing paper valued above 2½ cents per pound, imported from British Columbia, Quebec, Finland or Portugal.

Treasury Department, October 11 1913.

To Collectors and Other Officers of the Customs:

Your attention is invited to paragraph 322 of the Tariff Act of October 3 1913, which reads as follows:

Printing paper (other than paper commercially known as hand-made or machine hand-made, japan paper, and imitation japan paper, by whatever name known), unsized, sized or glued, suitable for the printing of books and newspapers, but not for covers, or bindings, not specially provided for in this Section, valued above 2½ cents per pound, 12 per centum ad valorem. Provided, however, That if any country, dependency, province, or other subdivision of government shall impose any export duty, export license fee, or other charge of any kind whatsoever (whether in the form of additional charge or license fee, or otherwise), upon printing paper, wood pulp, or wood for use in the manufacture of wood pulp, there shall be imposed upon printing paper valued above 2½ cents per pound, when imported either directly or indirectly from such country, dependency, province or other subdivision of government, an additional duty equal to the amount of the highest export duty or other export charge imposed by such country, dependency, province, or other subdivision of government, upon either

printing paper or upon an amount of wood pulp, or wood for use in the manufacture of wood pulp necessary to manufacture such printing paper.

The British Columbia Forest Act (consolidated May 27 1913) Chapter 17, Section 58, paragraph 2) provides for a tax of 25 cents per cord on all timber cut within the province suitable for manufacture of wood pulp or paper, with a rebate of all the tax above 1 cent per cord on such wood used in the Province. This rebate is equivalent to an export duty of 24 cents per cord, following the decision of the Department and the court upon a similar regulation of the Province of Quebec (T. D. 24729, T. D. 27332 and T. D. 30045.)

It has been reported to the State Department that the Province of Quebec continues to collect on pulp wood cut from the Crown lands of that Province prior to May 1 1910 an export duty of 25 cents per cord. (T. D. 24729, T. D. 27332 and T. D. 30,045.)

An export duty of \$0.145 per cubic meter (35.314 cubic feet) is imposed on pulp wood exported from Finland. (T. D. 30,064 and T. D. 30,683.) It also appears that an export duty of 1½% ad valorem is imposed by the Government of Portugal on pulp wood, wood pulp, on printing paper, when exported from that country. (T. D. 33,684.)

The Department is of the opinion that Congress intended that the countervailing duty provided for in Paragraph 322 of the Tariff Act of October 3 1913 should apply to shipments in their entirety and not alone to any part thereof that might be made from wood cut from Crown lands.

Collectors of customs are therefore hereby instructed that additional duty equal to the export duty should be collected on all printing paper valued at more than 2½ cents per pound, when imported directly or indirectly from the countries and provinces named herein.

Invoices covering printing paper must state the name of the manufacturer and place of manufacture thereof, which statement should be verified so far as practicable by the Consular officer who certifies the invoice.

The Tariff Act of October 3 1913 operates to repeal Section 2 of the so-called Canadian Reciprocity Act of July 26 1911.

T. D. 29,968, T. D. 30,045, T. D. 30,951, T. D. 30,679, T. D. 30,859, T. D. 31,772, T. D. 31,879, T. D. 31,884, T. D. 31,890, T. D. 32,117, T. D. 32,156, T. D. 32,238, T. D. 32,757, T. D. 33,108, T. D. 33,209, T. D. 33,250 and all other regulations inconsistent with the provisions of the said Tariff Act and the regulations herein are hereby revoked.

CHARLES S. HAMLIN, Assistant Secretary.

The first conference of Customs Collectors ever held in the United States took place in New York during the week of Nov. 3. It was attended by Collectors from the various customs districts, Alaska, Hawaii and Porto Rico. The purpose of the gathering was to consider means for the betterment of the service through the more economical and efficient handling of collections. The conference extended over the entire week, meetings having been held every day but Friday. At Saturday's session (Nov. 8), we learn from the "Journal of Commerce," a report on four of the questions submitted during the conference regarding efficiency, superannuation, the grading of salaries, &c., was presented by a committee consisting of John B. Elliott of Los Angeles, George F. Roth of Rochester and James W. Bevans of Washington.

The State of Wisconsin began the issuance of life insurance policies on October 26. The law authorizing the State to insure its citizens was passed in 1911, and while policies have been solicited for a year past, the State was not enabled to actually issue a policy until it had on file applications for \$100,000 of insurance. This requirement, it is stated, has been met, and, accordingly, the policies are now being issued. The new law was referred to in the "Chronicle" of October 26 last year.

The New York State Private Bankers' Association was formed at a meeting of private bankers in Rochester on Oct. 29. The officers are: President, W. B. Manley of Belfast, N. Y.; Vice-Presidents, George L. Church of Afton, Stacy Richmond of New York and E. R. Fay of Auburn; Secretary, John W. Cutler of New York, and Treasurer, Robert C. Turnbull of Campbell.

Bernard M. Baruch and Ira A. Kip Jr. have resigned as members of the Governing Committee of the New York Stock Exchange. Mr. Baruch, who had actively assisted in developing the reforms adopted by the Exchange, had been a member of the Governing Board for more than six years. He resigns because of his inability to continue to devote his attention to the duties of the office because of the demands on his time exacted by his business interests. Mr. Kip's resignation follows the disposal of his seat on the Exchange a week ago.

The United States Mortgage & Trust Co., New York, is distributing the eleventh edition of its annual publication entitled "Trust Companies of the United States." The trust companies of Canada are also included in the presentation. In the preface President John W. Platten states that—

The passing of each additional year affords convincing proof of the increased recognition of the usefulness of trust companies, a growing measure of appreciation of the methods which they employ and a more widespread application of the diversified functions which they exercise. Not only are these companies proving faithful stewards in the administration of estates, but more and more are individuals finding it desirable to enlist their services for the care of special trusts, created voluntarily, and which it is advisable to place in the keeping of institutions whose perpetuity and responsibility is assured.

Progress is evidenced in the form of legislative enactments designed to define and safeguard the use of the word "trust" in corporate titles, and this has undoubtedly stimulated the securing of distinctively trust business, a feature which is receiving marked attention by the more progressive companies."

The reports of 1,732 companies are given, with total resources of over \$5,475,000,000. The book also contains a recapitulation of resources and liabilities of trust companies by States and other statistics. The work is an invaluable guide to the organizations of which it treats. It is proper to state that it is not confined strictly to "trust" institutions, but apparently embraces all institutions having the word "trust" in their titles.

Franklin B. Torrey, of the trust department of the Union Trust Co., 80 Broadway, this city, died of heart failure aboard a train returning to New York from the Harvard-Princeton football game last Saturday. Mr. Torrey was connected with the Union Trust Co. for the past twenty-five years and had been an active member of the Crescent Athletic Club of Brooklyn almost since its formation. He was also prominent in Brooklyn church circles.

A. R. Horr has been elected Treasurer of the Equitable Life Assurance Society, 165 Broadway, this city, and will assume office Dec. 1. Mr. Horr succeeds Charles E. Phelps, resigned. Mr. Horr had been Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, to which office E. B. Greene has been elected in his stead, while Mr. Horr has been made a director of the trust company. He has been identified with the latter for twelve years.

An application for a certificate of reasonable doubt on behalf of Joseph G. Robin, was denied by Justice Hasbrouck of the New York Supreme Court at Kingston on Oct. 13, on the ground that the Court had no jurisdiction. On Sept. 11 Justice Hasbrouck decided that the issuance of a pardon to Robin on Aug. 30 by former Gov. Sulzer was not within Mr. Sulzer's province.

Charles Colyer, Vice-President of the City Trust Co. of Newark, N. J., and Vice-President of the Firemen's Insurance Co., died on the 10th inst. He was sixty-four years of age. Mr. Colyer, who was one of the founders of the City Trust, was made President of the institution in 1907, but resigned the following year on account of ill-health. He had been made Vice-President last spring. One of his sons, Charles G. Colyer, is Vice-President of the Sherman National Bank of New York; Morrison C. Colyer, another son, is a member of the law firm of Lum, Tamblin & Colyer of Newark; still another son, Julian F. Colyer, is with the Firemen's Insurance Co.

Under the Comptroller's call for Oct. 21 1913 the Second National Bank of Paterson, N. J., shows deposits of \$3,633,762 and aggregate resources of \$4,171,526. This institution, of which William D. Blauvelt is President and Edwin N. Hopson Cashier, has a capital of \$150,000, while its surplus and profits (earned) totals \$286,264.

The directors of the First National Bank of Boston, Mass., have elected Galen L. Stone to the board; he takes the place of the late William H. Hill.

The proposal to change the par value of the stock of the Hamilton Trust Co. of Philadelphia, Pa., from \$50 to \$100 a share was unanimously endorsed at the special meeting of the stockholders on Nov. 6. The company will exchange 8,000 shares of old stock for 4,000 shares of the new, the capital thus remaining unchanged at \$400,000.

On Nov. 3 the directors of the Fidelity Trust Co. of Philadelphia, Pa., created an additional vice-presidency and promoted J. C. Neff to the new position. Previous to his promotion Mr. Neff was Assistant Secretary of the Fidelity Trust Co. George H. Kyd has been elected Treasurer to succeed the late J. P. Richardson and P. Homer Atherton has been chosen to the office of Assistant Secretary, made vacant by Mr. Neff's advancement. This institution now has two vice-presidents; William P. Gest is senior Vice-President.

John B. Lennig, President of the Frankford Trust Co. of Philadelphia, Pa., died Nov. 5. Mr. Lennig was also senior

member of the Charles Lennig Co., chemical manufacturers.

On Nov. 7 the directors of the Drovers' & Mechanics National Bank of Baltimore, Md., appointed Herbert H. Owens, heretofore Assistant Cashier of the Farmers' & Merchants' National Bank of Baltimore, Assistant to the President, Paul A. Seeger. The position to which Mr. Owens has just been chosen is an entirely new one. Edwin P. Hayden, Assistant Cashier of the Drovers' & Mechanics' National Bank, has been made Cashier, to fill the vacancy due to the death of Charles S. Miller. Lester Wallace, discount clerk, and E. W. Talbott, paying teller, both of the Drovers' & Mechanics' National Bank, have become assistant cashiers. This institution now has three assistant cashiers, led by Eugene L. Renner.

Robert E. James, President of the Easton Trust Co. of Easton, Pa., and Chairman of the Committee on Constitutional Revision of the American Bankers' Association, died on the 10th inst. Mr. James had been ill for several months and had been unable to attend the Boston Convention. He was sixty-five years of age. After his graduation from LaFayette College in 1869 he served as President of the Easton School Board, and as County Solicitor, Borough Solicitor and District Attorney, and in 1877 and 1878 was a member of the State Legislature. From 1884 to 1890 he was a national bank examiner. He had been connected with the Easton Trust Co. since its formation, first as Trust Officer and later as President. He had also been President of the Pennsylvania Bankers' Association.

On Monday, Nov. 10, the Reserve Trust Co. of Cleveland, Ohio, paid a final dividend of 1.1% to the general creditors. It is stated that these creditors have already received 80% of their claims, thus bringing the total up to 81.1%. The institution suspended in 1908.

Herman A. Hill, manager of the savings department of the First National Bank of Toledo, Ohio, for the last four years, has been made Cashier of the Union Savings Bank of Toledo, as successor to the late Leander F. Burdick. Mr. Hill has been connected with various Toledo financial institutions for many years.

The Mechanics' Savings Bank of Toledo, Ohio, paid its last dividend to its depositors on Sept. 30. The first dividend of 70% was paid in Sept. 1912, and the second of 20% in December of that year. The depositors received 10% in final payment, this making the aggregate 100%, or the full amount of their deposits, which amounted to about \$120,000. The failure of this institution occurred in May 1912.

Leslie D. Puterbaugh, former Judge of the Tenth Circuit of Illinois, was elected First Vice-President of the Dime Savings & Trust Co. of Peoria, Ill., on Nov. 4.

The First Trust & Savings Bank, the affiliated institution of the First National Bank of Chicago, has again enlarged its quarters. Increasing business has made necessary the addition of the space, 40 feet by 40 feet, at the northwest corner of Dearborn and Monroe streets, which will be utilized for the bond and savings departments. The bank now occupies some 12,000 square feet of floor space, the entire ground floor frontage of the First National Bank Building, with the exception of a small store on Dearborn Street, and has entrances from both streets. This is the fourth increase in space since the opening of the bank almost ten years ago. Since that time the capital and surplus have reached \$7,500,000 and the deposits have grown to more than \$54,000,000—a truly remarkable showing.

Martin Charles Huggett has been elected Vice-President of the City Trust & Savings Bank of Grand Rapids, Mich. Mr. Huggett has been Secretary of the Grand Rapids Association of Commerce and relinquishes that post to enter the service of the bank. Ira Blaine Dalrymple has been elected Cashier of the bank to succeed Frank S. Welton, who resigned in July. Mr. Dalrymple has recently been Assistant Cashier of the Grand Rapids Savings Bank of Grand Rapids, Mich.

The new statement of the Fourth & First National Bank of Nashville, Tenn., for Oct. 21 reflects continued growth in the bank's business. On Aug. 9 last resources were reported at \$13,575,009, as against \$14,445,821 under the new call. In the same period deposits have increased from \$10,412,216 to \$10,697,649 and surplus and profits from \$941,133 to \$958,366.

The Empire State Bank of Atlanta, Ga., received a charter from the Secretary of State on Oct. 30. The capital is to be \$100,000. The new bank was incorporated by J. F. Rhodes, L. M. Jackson Sr., James Mallory Hunt and R. F. Bryan.

The First Natchez Bank of Natchez, Miss., closed its doors on Oct. 30. Poor collections and the injury to the cotton crop by reason of the rains of September and October are said to have been in a measure responsible for the suspension. The bank had a capital of \$250,000. It was a city depository, but the city's funds are protected by surety bonds. The First Natchez Bank succeeded the First National Bank in 1895. A. G. Campbell was President. Its suspension has been followed by the closing of the Bluff City Savings Bank of Natchez, a small negro institution, and the Tensas River Planting Co. of Vidalia, La., is said to have been forced into receivership on account of the First Natchez Bank failure. The latter had financed the company's properties.

A monograph in the "London Financial Times" on the history of the old Citizens' Bank of Louisiana at New Orleans reveals the origin of the name "Dixie Land"—the term applied now to all the Southern States and preserved in the famous Southern war song "Dixie." Prior to the Civil War the Citizens' Bank, having the power to issue paper money notes, issued several millions of bills in denominations of \$10 and \$20, but preferably \$10. The \$10 bills were engraved in French with the French word *Dix* prominently featured on their backs. The bills became known as "Dixies," and this money becoming popular, Louisiana was referred to as "The Land of the Dixies," or "Dixie Land." Eventually the term was so broadened as to apply to all the Southern States. This Citizens' Bank had a romantic and picturesque career, peculiarly linked with the financial and political history of the South. It was organized in 1833, ceasing its existence on Jan. 30 1911, when the present Citizens' Bank & Trust Co. was formed to take its place. The seventy-eight years of its existence were one clear unblemished record. As early as 1836 the bank's credit throughout the world was so good that it sold an issue of \$3,000,000 of its bonds to the banking house of Hope & Co., Amsterdam, Holland.

The State of Louisiana granted the original charter in April 1833 with a capital of \$12,000,000; this capital, according to the records of the bank, "was to be raised by the novel process of loans on bonds to be issued by the bank; the amount to be subscribed by stockholders to raise the capital was \$14,400,000, or 144,000 shares of the stock to secure the capital of \$12,000,000; the subscriptions were to be guaranteed, secured and pledged for by mortgage on real estate." No money was paid by the subscribers to the capital stock of the bank on their shares. They placed mortgages on their plantations and slaves to secure the stock taken by them, entitling the subscribers to a credit at the bank equal to one-half of the par value of their shares. To utilize this credit the stockholder gave his note, renewable each twelve months, with interest at 6½% in advance and such proportions of the capital sum in annual installments as would pay off the debt at a certain fixed period. The stock sold readily and the bonds were disposed of after some delay in England and the Continent. The State of Louisiana guaranteed the bonds, making them marketable throughout the world.

The bank was considered by the Government at the end of 1837 as the strongest in the South and one of the best known in the United States. In this year it completed the sale of its bonds in Europe and those of other banks to the extent of \$20,725,000. The Citizens' Bank allied its fortunes with the Confederacy when the War of 1861 broke out, and consequently suffered a long run of vicissitudes from which it emerged successfully. The "London Financial Times" states on this point that when General Butler took charge of New Orleans he issued orders to the bank to turn over to him all money and property in its possession belonging to any one who had aided the Confederacy. The bank paid

\$215,820 to him under the order. Later, at Butler's dictation, a further sum of \$306,400 was contributed to the city. After this an additional sum of \$37,000 was paid to Butler; then to General Banks, at Butler's dictation, \$55,477, and later \$111,485. On Jan. 15 1866, on General Canby's order, the bank turned over \$1,000,000 in securities and charged them to profit and loss. In addition to these forced contributions, the Citizens' Bank gave to the Confederacy \$250,000 April 15 1861, loaned the Confederacy \$325,000 in coin Jan. 7 1862, and paid the pay-rolls of some divisions of the Confederate army to a total of \$50,000. Yet the bank withstood all these losses and outlived its old charter and gave up only when the authorities would not renew its charter on account of the unusually liberal features of this instrument.

The directors of the Canadian Bank of Commerce (head office Toronto) declared on the 17th ult. an additional bonus of one per cent with the regular quarterly dividend of 2½ per cent. This makes the second extra distribution for the twelve months to the shareholders, amounting in all for the year to 12 per cent.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Monday, Nov. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of September. From this statement it appears that the aggregate of the unfilled orders on Oct. 31 was 4,513,767 tons, 490,018 tons less than on Sept. 30 and the smallest for nearly two years, or since Nov. 30 1911. In the following we give the comparisons with previous months.

Tons.		Tons.		Tons.	
Oct. 31 1913	4,513,767	Sept. 30 1912	6,551,507	July 31 1911	3,584,085
Sept. 30 1913	5,003,785	Aug. 31 1912	6,163,375	June 30 1911	3,361,053
Aug. 31 1913	5,223,468	July 31 1912	5,957,079	May 31 1911	3,113,187
July 31 1913	5,399,356	June 30 1912	5,807,346	April 30 1911	3,218,704
June 30 1913	5,807,317	May 31 1912	5,750,983	Mar. 31 1911	3,447,543
May 31 1913	6,324,322	April 30 1912	5,664,885	Feb. 28 1911	3,400,541
Apr. 30 1913	6,978,762	Mar. 31 1912	5,304,841	Jan. 31 1911	3,110,919
Mar. 31 1913	7,468,956	Feb. 29 1912	5,454,200	Dec. 31 1910	2,760,413
Feb. 28 1913	7,656,714	Jan. 31 1912	5,379,721	Nov. 30 1910	2,574,750
Jan. 31 1913	7,827,368	Dec. 31 1911	5,054,761	Oct. 31 1910	3,158,106
Dec. 31 1912	7,932,164	Nov. 30 1911	4,141,955	Sept. 30 1910	3,537,128
Nov. 30 1912	7,852,883	Oct. 31 1911	3,694,328	Aug. 31 1910	3,970,931
Oct. 31 1912	7,594,331	Sept. 30 1911	3,611,317		
		Aug. 31 1911	3,695,955		

Prior to July 31 1910 reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

Tons.		Tons.		Tons.	
June 30 1910	4,257,794	June 30 1907	7,603,878	June 30 1904	3,192,277
Mar. 31 1910	5,402,514	Mar. 31 1907	8,043,858	Mar. 31 1904	3,136,961
Dec. 31 1909	5,927,031	Dec. 31 1906	8,489,718	Dec. 31 1903	3,215,123
Sept. 30 1909	4,796,833	Sept. 30 1906	7,936,884	Sept. 30 1903	3,728,742
June 30 1909	4,057,939	June 30 1906	6,809,589	June 30 1903	4,666,578
Mar. 31 1909	3,542,595	Mar. 31 1906	7,018,712	Mar. 31 1903	5,410,519
Dec. 31 1908	3,603,527	Dec. 31 1905	7,605,086	Dec. 31 1902	5,347,253
Sept. 30 1908	3,421,977	Sept. 30 1905	5,865,377	Sept. 30 1902	4,843,007
June 30 1908	3,313,876	June 30 1905	4,829,655	June 30 1902	4,791,993
Mar. 31 1908	3,765,343	Mar. 31 1905	5,597,560	Mar. 31 1901	4,497,749
Dec. 31 1907	4,624,553	Dec. 31 1904	4,696,203	Nov. 1 1901	2,831,692
Sept. 30 1907	4,425,008	Sept. 30 1904	3,027,436		

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for September, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.)

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	\$227,033	\$202,446	\$197,083	\$163,063	\$143,586	\$130,561
February	193,997	198,844	175,957	149,914	157,577	139,042
March	187,427	205,412	161,933	155,446	162,571	119,827
April	199,813	179,300	157,988	146,194	155,698	129,814
May	194,607	175,380	153,152	139,724	131,031	122,807
June	163,405	138,234	141,707	131,246	148,667	118,054
July	160,991	148,885	127,097	139,062	154,757	125,945
August	187,909	167,845	144,185	169,563	144,320	125,172
September	218,185	199,678	195,799	169,563	177,988	132,606
October	-----	254,634	201,368	-----	153,095	126,162
November	-----	278,244	201,753	-----	154,095	140,674
December	-----	250,316	224,907	-----	-----	-----
Total	-----	\$2,399,218	\$2,092,527	-----	\$1,818,073	\$1,532,369

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	\$17,238	\$1,915	\$924	\$6,210	\$5,141	\$9,541
February	12,373	10,699	425	5,357	2,937	5,806
March	18,077	7,454	505	4,381	4,336	4,119
April	3,010	1,817	1,606	4,014	3,893	4,525
May	12,407	4,451	6,817	4,561	3,347	5,015
June	569	7,171	3,075	3,387	5,611	4,768
July	8,654	7,265	2,173	7,859	3,748	2,585
August	1,195	2,498	481	5,804	5,577	4,105
September	496	568	2,353	4,627	4,201	4,704
October	-----	330	3,984	-----	11,887	4,132
November	-----	2,710	13,941	-----	4,474	3,458
December	-----	657	994	-----	11,397	4,707
Total	-----	\$47,425	\$37,183	-----	\$66,549	\$57,445

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	\$8,436	\$6,028	\$5,651	\$4,201	\$4,358	\$5,513
February	5,315	5,122	4,453	2,481	3,781	3,898
March	5,537	5,806	5,897	3,184	3,712	3,197
April	5,972	4,941	7,610	2,808	4,189	4,252
May	5,329	6,726	5,054	3,093	4,345	3,558
June	4,732	5,046	5,778	2,365	4,880	3,506
July	4,936	6,591	5,275	2,799	3,436	3,921
August	4,908	6,077	4,870	3,401	3,952	3,653
September	5,856	6,011	4,940	3,098	3,649	4,162
October		6,172	5,087		4,684	3,404
November		5,834	5,052		3,417	3,339
December		7,608	5,997		3,998	3,307
Total		\$71,962	\$65,664		\$48,401	\$43,746

	EXCESS OF EXPORTS OR IMPORTS.					
	Merchandise		Gold		Silver	
	1913.	1912.	1911.	1913.	1912.	1911.
January	+\$63,970	+\$58,860	+\$66,522	+\$11,028	-\$3,226	+\$2,235
February	+44,083	+64,656	+54,262	+7,016	+7,652	+2,834
March	+51,981	+47,835	+22,891	+13,696	+3,118	+2,353
April	+53,610	+16,729	+38,161	-1,004	-2,076	-3,164
May	+60,883	+19,682	+23,338	+7,906	+1,104	+2,236
June	+32,150	+7,203	+18,900	-2,818	+1,560	+2,367
July	+21,929	+4,218	+9,643	+795	+3,517	+3,155
August	+50,252	+13,088	+18,240	-4,609	-3,079	+1,507
September	+48,622	+54,858	+70,627	-4,131	-3,633	+2,758
October	+76,646	+77,760			-11,557	+1,488
November	+125,149	+75,591			-1,764	+2,407
December	+96,221	+84,232			-10,740	+3,610
Total	+\$581,145	+\$560,168			-\$19,124	-\$23,561

Totals for merchandise, gold and silver for nine months:

Nine Months omitted	Merchandise			Gold			Silver		
	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports
1913.	1,733,368	1,325,809	407,499	74,079	46,198	27,880	49,022	27,430	21,592
1912.	1,616,024	1,332,895	283,129	43,728	38,790	4,938	52,348	36,302	16,046
1911.	1,455,501	1,132,917	322,584	18,263	45,177	-26,914	49,528	33,696	15,832
1910.	1,222,927	1,172,363	50,564	55,318	45,682	9,636	41,764	33,257	8,507
1909.	1,161,025	1,068,595	92,430	97,272	31,105	66,167	43,289	33,240	10,049
1908.	1,230,767	798,498	432,269	68,937	38,428	30,509	38,781	30,793	7,988

a Excess of imports.
Similar totals for the three months since July 1 for six years make the following exhibit:

Three Months omitted	Merchandise			Gold			Silver		
	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports
1913.	\$67,085	\$46,281	\$20,804	\$10,345	\$18,290	\$7,945	\$15,700	\$9,299	\$6,401
1912.	516,408	443,243	68,165	10,331	13,525	-3,194	18,679	11,037	7,642
1911.	467,681	369,171	98,510	5,012	11,404	-6,392	15,085	11,336	3,749
1910.	418,167	373,938	45,229	5,801	26,293	-20,492	14,711	11,357	3,354
1909.	373,051	350,597	22,454	33,438	10,970	22,468	13,929	10,368	3,561
1908.	352,970	276,047	76,923	15,419	12,020	3,399	13,267	9,651	3,616

a Excess of imports.

DEBT STATEMENT OF OCT. 31 1913

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Oct. 31 1913. For statement of Sept. 30 1913, see issue of Oct. 18 1913, page 1088; that of Oct. 31 1912, see issue of Nov. 23 1912, page 1374.

INTEREST-BEARING DEBT OCT. 31 1913.

Title of Loan	Interest Payable	Amount Issued	Amount Outstanding		Total
			Registered	Coupon	
2s, Consols of 1930	Q.-J.	646,250,150	642,777,900	3,472,250	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	45,682,800	18,262,660	63,945,460
4s, Loan of 1925	Q.-F.	216,315,400	101,158,600	17,331,300	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,609,080	22,900	54,631,980
3s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,678,920	321,080	30,000,000
2 1/2s, Pan. Canal Loan 1911	Q.-S.	50,000,000	39,533,300	10,466,700	50,000,000
2 1/2s, Post. Sav. bds. '11-13	J.-J.	2,389,120	2,007,300	381,820	2,389,120
2 1/2s, Post. Sav. bds. 1913	J.-J.	1,116,880	964,260	152,620	1,116,880

Aggregate int.-bearing debt. 1,145,496,190 916,412,160 50,411,330 966,823,490
* Of this original amount issued, \$132,449,900 have been refunded into the 2% consols of 1930 and \$2,397,300 have been purchased for the sinking fund and canceled. z Of this original amount issued, \$43,825,500 have been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Sept. 30.	Oct. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$4,000 00	
Funded loan of 1891, matured Sept. 2 1918	23,650 00	\$4,000 00
Loan of 1904, matured Feb. 2 1904	13,050 00	23,650 00
Funded loan of 1907, matured July 2 1907	693,300 00	13,050 00
Refunding certificates, matured July 1 1907	13,420 00	693,300 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	903,680 26	13,420 00
Aggregate debt on which interest has ceased since maturity	\$1,651,100 26	\$1,649,040 26

DEBT BEARING NO INTEREST.

	Sept. 30.	Oct. 31.
United States notes	\$346,681,016 00	\$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	20,693,576 00	18,835,883 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,853,839 90	6,853,839 90
Aggregate debt bearing no interest	\$374,181,584 40	\$372,423,891 90

RECAPITULATION.

	Oct. 31 1913.	Sept. 30 1913.	Decrease.
Interest-bearing debt	\$966,823,490 00	\$966,823,490 00	
Debt interest ceased	1,649,040 26	1,651,100 26	-\$2,060 00
Debt bearing no interest	372,423,891 90	374,181,584 40	-\$1,757,692 50
Total gross debt	\$1,340,896,422 16	\$1,342,656,174 66	-\$1,759,752 50
Cash balance in Treasury	\$293,759,386 29	\$294,010,189 02	-\$250,802 73
Total net debt	\$1,047,137,035 87	\$1,048,645,985 64	-\$1,508,949 77

* Includes \$150,000,000 reserve fund.
a Under the new form of statement adopted by the U. S. Treasury on July 1, the item "National bank notes redemption fund" is not only included in the "Debt

bearing no interest," but appears as a current liability in the Treasury statement of "Cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on Oct. 31 of \$1,340,896,422 16 and a net debt (gross debt less net cash in the Treasury) of \$1,047,137,035 87.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood October 31 are set out in the following:

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings</i>	\$	<i>Trust Fund Liabilities</i>	\$
Gold coin	1,098,995,169 00	Gold certificates	1,098,995,169 00
Silver dollars	491,637,000 00	Silver certificates	491,637,000 00
Silver dollars of 1890	2,590,000 00	Treasury notes of 1890	2,590,000 00
Total trust fund	1,593,222,169 00	Total trust liabilities	1,593,222,169 00
<i>Gen'l Fund Holdings</i>		<i>Gen'l Fund Liabilities</i>	
Cert. checks on banks	180,274 40	In Treasury offices	
Gold coin and bullion	42,428,146 13	Disbursing officers' bal.	69,607,071 64
Gold certificates	77,543,290 00	Outst'g warrants	3,278,496 79
Silver certificates	11,557,269 00	Outst'g Treas. checks	6,020,887 85
Silver dollars	34,111 00	P. O. Dept. balances	11,954,504 94
Silver bullion	1,922,125 71	Postal savings bal.	1,508,853 07
United States notes	5,279,603 00	Judicial officers' bal.	5,522,981 82
Treasury notes of 1890	6,126 00	National bank notes:	
National bank notes	36,283,468 80	Redemption fund	18,835,883 50
Fractional silver coin	15,753,104 39	Nat. bank 5% fund	26,760,923 71
Fractional currency	306 48	Assets of failed national banks	11,989,671 69
Minor coin	1,326,015 20	Coups. & int. checks	35,311 92
Tot. in Sub-Treas'ies	192,313,840 11	Misc. (exchanges, &c.)	9,258,664 56
In Nat. Bk. Depositories		Total	164,773,251 49
Cred. Treas. of U. S.	91,121,101 73	Subtract: Checks not cleared	6,750,693 58
Cred. U.S. dis. officers	6,047,909 70	Total in banks	98,069,011 43
Total in banks	98,069,011 43	In Treas. Philippine Isl'ds	
In Treas. Philippine Isl'ds		Credit Treas. U. S.	1,202,244 64
Credit Treas. U. S.	1,202,244 64	Cred. U. S. dis. officers	3,039,027 74
Cred. U. S. dis. officers	3,039,027 74	Total in Philippines	4,241,272 38
Total in Philippines	4,241,272 38	Reserve Fund Holdings	
Reserve Fund Holdings		Gold coin and bullion	150,000,000 00
Gold coin and bullion	150,000,000 00	Grand total	2,037,846,292 92
Grand total	2,037,846,292 92	Grand total	2,037,846,292 92

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of August, September, October and November 1913.

	Aug. 1 1913.	Sept. 1 1913.	Oct. 1 1913.	Nov. 1 1913
<i>Holdings in Sub-Treasuries</i>				
Net gold coin and bullion	266,417,431	269,854,052	254,875,056	269,971,436
Net silver coin and bullion	25,022,760	23,469,801	15,675,087	13,513,506
Net United States Treasury notes	4,361	3,195	4,250	6,128
Net legal-tender notes	8,057,253	7,436,157	6,854,562	5,279,603
Net national bank notes	48,402,190	49,359,651	49,359,651	36,283,469
Net fractional silver	20,174,519	19,493,192	17,829,718	15,753,104
Minor coin, &c.	2,887,420	2,066,863	2,066,863	1,506,596
Total cash in Sub-Treasuries	370,965,934	372,112,911	346,531,127	342,313,840
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	220,965,934	222,112,911	196,531,127	192,313,840
Cash in national banks				
To credit Treasurer of U. S.	54,000,654	78,259,089	91,121,102	91,121,102
To credit disbursing officers	6,346,621	6,947,910	6,947,910	6,947,910
Total	64,369,295	60,747,275	85,206,999	98,069,012
Cash in Philippine Islands	4,828,638	4,886,001	4,625,571	4,241,272
Net cash in banks, Sub-Treas.	290,163,867	287,746,187	286,363,697	294,624,124
Deduct current liabilities a	137,109,514	138,815,037	142,353,508	150,864,738
Balance	153,054,353	148,931,150	144,010,189	143,759,386
National bank redemption fund	20,790,734	21,720,031	20,593,576	18,835,884
Available cash balance	132,263,619	127,211,119	123,416,613	124,923,502
a Chiefly "disbursing officers' balances." z Includes \$1,922,125 71 silver bullion and \$1,506,596 08 minor coin, &c., not included in statement "Stock of money."				

Monetary & Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Nov. 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	27 9-16	27 9-16	27 11-16	27 7-16	27 7-16	27 7-16
d Consols, 2 1/2 per cents						

Week ending Aug. 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nat. R.R. of Mex., 2d pref.	11 1/2	11 1/2	11 1/2	12 1/2	13	13 1/2
N. Y. Central & Hud. Riv.	98 3/4	98	97 1/2	97 1/2	97 3/4	98 3/4
N. Y. Ont. & Western.	27 1/2	26 3/4	27	27	27 1/2	27
Norfolk & Western.	106	106	105 1/2	105 1/2	105 1/2	106
Preferred.	85	85	85	85 1/2	85 1/2	85 1/2
Northern Pacific.	110	109 3/4	108 1/2	109	109 1/2	109 3/4
a Pennsylvania.	55 3/4	55 1/2	55 1/2	55 1/2	56	56
Reading Company.	82 1/2	81 1/2	82	81 1/2	82 1/2	82 1/2
a First preferred.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
a Second preferred.	44	44	44	44	44	44
Rock Island.	14 1/2	14 1/2	14	14 1/2	14 1/2	14 1/2
Southern Pacific.	88 3/4	87 3/4	87 3/4	88 3/4	88 3/4	89
Southern Railway.	22 1/2	21 3/4	22	22 1/2	22 1/2	22 1/2
Preferred.	78 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Union Pacific.	153 3/4	151 3/4	153 1/2	154 1/2	154 1/2	155 1/2
Preferred.	84	84	83 1/2	83 1/2	84	84
U. S. Steel Corporation.	57	55 1/2	56 1/2	57 1/2	57 1/2	58 1/2
Preferred.	108	108	108 1/2	108 1/2	108 1/2	108 1/2
Wabash.	4	4	4	4	4	4
Preferred.	10 1/2	11	11	11 1/2	11	11
Extended 4s.	50 1/2	50 1/2	50 1/2	50 1/2	50	50

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat prices.

Commercial and Miscellaneous News

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. 29 TO NOV. 4.**
 10,457—The First National Bank of New Brockton, Ala. Capital, \$45,000. J. E. Jones, Cashier.
 10,458—First National Bank of Granville, Ill. [Capital, \$50,000. A. W. Hopkins, Pres.; J. G. Pletsch, Cashier. (Succeeds the Granville Bank.)

VOLUNTARY LIQUIDATIONS.

- 5,610—The National Bank of Port Deposit, Md., Oct. 31 1913. Liquidating agent, J. Thomas C. Hopkins Jr., Port Deposit, Md. Absorbed by the Cecil National Bank of Port Deposit, Md.
 8,178—The Citizens' National Bank of Wolfe City, Tex., Nov. 1 1913. Liquidating agent, R. F. Akridge, Wolfe City, Tex. To be succeeded by a State bank.

Canadian Bank Clearings.—The clearings for the week ending Nov. 8 at Canadian cities, in comparison with the same week of 1912, shows a decrease in the aggregate of 0.7%.

Clearings at—	Week ending Nov. 8.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	\$	\$	%	\$	\$
Montreal	60,945,779	65,311,652	-6.7	62,602,050	53,057,452
Toronto	50,144,306	48,099,162	+4.3	43,048,624	35,850,571
Winnipeg	53,773,358	47,574,725	+13.0	37,824,522	29,935,429
Vancouver	12,905,682	15,303,308	-15.7	13,298,334	9,695,844
Ottawa	5,277,490	4,516,754	+16.8	5,110,098	4,731,812
Quebec	3,698,479	3,693,643	-0.0	3,592,016	3,650,820
Calgary	6,303,423	7,222,718	-12.6	5,873,246	3,571,488
Halifax	2,290,604	2,484,655	-7.8	2,190,112	1,814,901
Hamilton	3,808,359	4,001,866	-4.8	2,716,196	2,015,290
Victoria	3,738,797	4,703,155	-20.5	3,389,369	2,269,699
St. John	1,911,624	2,018,820	-5.3	1,843,275	1,718,255
Edmonton	5,410,801	5,995,548	-9.8	3,332,522	2,221,379
London	1,918,842	2,039,647	-8.2	1,555,645	1,302,405
Regina	3,586,877	3,620,602	-0.9	2,380,958	1,716,841
Brandon	1,082,825	1,198,531	-9.7	1,004,906	755,741
Lethbridge	906,521	837,444	+8.2	813,990	687,281
Saskatoon	2,546,593	3,369,744	-24.4	2,197,036	1,195,130
Moose Jaw	1,667,615	1,834,081	-11.5	1,328,666	-----
Brandon	841,213	635,253	+22.8	617,750	-----
Fort William	1,209,735	1,040,984	+16.2	476,980	-----
New Westminster	549,841	Not incl. in total.	-----	-----	-----
Medicine Hat	662,996	Not incl. in total.	-----	-----	-----
Total Canada	223,969,393	225,657,322	-0.7	195,196,295	156,232,838

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, common	2 1/2	Dec. 27	Holders of rec. Dec. 6a
Preferred	3	Feb. 23	Holders of rec. Jan. 31a
Atoch, Top & Santa Fe, com. (qu.) (No. 34)	1 1/2	Dec. 1	Holders of rec. Oct. 31a
Canadian Pacific, com. (quar.) (No. 70)	2 1/2	Jan. 2	Holders of rec. Dec. 1a
Catawissa, preferred	2 1/2	Nov. 19	Holders of rec. Nov. 11
Chicago & North Western, common (quar.)	1 3/4	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Cleveland & Pittsburgh, spec. gu. (qu.)	1	Dec. 1	Holders of rec. Nov. 10a
Regular guaranteed (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Cent., com. (qu.) (No. 16)	1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.) (No. 32)	1	Dec. 1	Holders of rec. Nov. 20a
Delaware & Bound Brook, quar. (quar.)	2	Nov. 20	Nov. 15 to Nov. 19
N. Y. Philadelphia & Norfolk	53	Nov. 29	Holders of rec. Nov. 15a
Norfolk & Western, common (quar.)	1 3/4	Dec. 19	Holders of rec. Nov. d29a
Norfolk & Western adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
North Pennsylvania (quar.)	2	Nov. 25	Nov. 14 to Nov. 19
Pennsylvania (quar.)	75c.	Nov. 29	Holders of rec. Nov. 15
Pittsb. Bessemer & Lake Erie, pref.	3	Dec. 1	Holders of rec. Nov. 1a
Reading Co., 1st pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 25a
Seaboard Air Line, preferred	1	Nov. 15	Nov. 6 to Nov. 15
Southern Pacific Co. (quar.) (No. 29)	1 1/2	Jan. 2	Holders of rec. Dec. 2a
Street and Electric Railways.			
American Railways, com. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 29a
American Railways, pref. (quar.)	1 3/4	Nov. 15	Holders of rec. Oct. 31a
Brazilian Trac., Lt. & Pow., Ltd. (qu.)	1 1/2	Nov. 20	Holders of rec. Oct. 31
Cent. Arkansas Ry. & L., pf. (qu.) (No. 3)	1 3/4	Dec. 1	Nov. 16 to Dec. 1
Citizens' Traction, Pittsburgh	\$1.50	Nov. 17	Nov. 11 to Nov. 17
Columbus (O.) Ry., com. (qu.) (No. 42)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Nov. 15	Nov. 1 to Nov. 16
Detroit United Ry. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Federal Light & Trac., pf. (qu.) (No. 14)	1 1/2	Dec. 1	Nov. 16 to Dec. 1
Havana Elec. Ry., Light & Power, com.	2 1/2	Nov. 15	Oct. 26 to Nov. 15
Preferred	3	Nov. 15	Oct. 26 to Nov. 15
Norfolk Ry. & Light	3	Dec. 10	Holders of rec. Nov. 30a
Northern Texas El. Co., com. (qu.) (No. 17)	1 3/4	Dec. 1	Holders of rec. Nov. 15a
Pacific Gas & El. Co., pf. (qu.) (No. 31)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Pensacola Elec. Co., pref. (No. 14)	3	Dec. 1	Holders of rec. Nov. 15a
Rochester Ry. & Light, preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 24a
Tampa Electric Co. (quar.) (No. 36)	2 1/2	Nov. 15	Holders of rec. Nov. 1a
Tennessee Ry., L. & Pow., pf. (qu.) (No. 6)	1 1/2	Dec. 1	Holders of rec. Nov. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	Nov. 24	Holders of rec. Oct. 25a
American Bank Note, common (quar.)	1	Nov. 15	Holders of rec. Nov. 1a
Common (extra)	3 1/2	Nov. 15	Holders of rec. Nov. 1a
American Cotton Oil, preferred	3	Dec. 1	Nov. 14 to Dec. 4
Amer. Dist. Teleg. of N. Y.	1	Nov. 15	Holders of rec. Nov. 1a
Amer. Graphophone, pref. (qu.) (No. 62)	1 3/4	Nov. 15	Holders of rec. Nov. 1
American Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1
Preferred (quar.)	1 3/4	Nov. 15	Nov. 7 to Nov. 16
Am. Smelt. & Refg., com. (qu.) (No. 41)	1	Dec. 15	Nov. 27 to Dec. 4
Preferred (quar.) (No. 58)	1 3/4	Dec. 1	Nov. 15 to Nov. 23
American Steel Foundries (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 10a
Amer. Sugar Ref., com. & pref. (quar.)	1 3/4	Jan. 2	Holders of rec. Dec. 10a
American Tobacco, common (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 10a
American Window Glass, preferred	7	Nov. 25	Holders of rec. Nov. 20a
Associated Merchants, common (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 20a
Common (extra)	1 1/2	Nov. 29	Holders of rec. Nov. 20a
Atlas Powder	1 1/2	Dec. 10	Nov. 30 to Dec. 10
Bond & Mortgage Guarantee (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 8
British Columbia Packers' Assn., com.	3 1/2	Nov. 21	Nov. 10 to Nov. 20a
g Preferred A.	5	Dec. 15	Holders of rec. Nov. 17
Buckeye Pipe, common (No. 1)	1 1/2	Nov. 15	Holders of rec. Nov. 1
Butterick Company (quar.)	3 1/2	Dec. 1	Holders of rec. Nov. 17a
Cambria Steel (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Canada Cement, Ltd., pref. (qu.) (No. 15)	1 3/4	Nov. 16	Nov. 1 to Nov. 10
Canadian Car & Foundry, common	2	Dec. 1	Holders of rec. Oct. 31a
Canadian Converters, Ltd. (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Cleve. & Sandusky Brewing, pref. (qu.)	1	Dec. 15	Holders of rec. Nov. 30
Colorado Power, preferred	(e)	Dec. 1	Holders of rec. Nov. 15
Columbus Gas & Fuel, common (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 13a
Consolidated Gas (quar.)	1	Dec. 15	Holders of rec. Nov. 21a
Crescent Pipe Line (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 29a
Crex Carpet	3	Dec. 15	Holders of rec. Nov. 29a
Cumberland Pipe Line	6	Dec. 15	Holders of rec. Nov. 15a
Deere & Co., preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 29a
Diamond Match (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Dominion Bridge, Ltd. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Dominion Textile, common (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1
Eastern Steel, 1st pref. (quar.)	2 1/2	Jan. 2	Holders of rec. Nov. 29a
Eastman Kodak, common (quar.)	5	Dec. 1	Holders of rec. Nov. 15a
Common (extra)	1 1/2	Jan. 2	Holders of rec. Nov. 29a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 21
Federal Mining & Smelting, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 29a
Galena-Signal Oil, common (quar.)	3	Dec. 31	Holders of rec. Nov. 29
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 29
General Asphalt, pref. (quar.) (No. 26)	1 1/2	Dec. 1	Nov. 16 to Nov. 30
General Chemical, common (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 19a
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov. 29
Great Northern Ore Properties	50c.	Nov. 25	Nov. 12 to Nov. 25
Greene Cananea Copper Co. (No. 5)	1	Dec. 1	Holders of rec. Nov. 14a
Harbison-Walker Refract., com. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Homestake Mining (monthly) (No. 468)	65c.	Nov. 25	Holders of rec. Nov. 20a
Illuminating & Pow. Sec., pf. (qu.) (No. 5)	1 3/4	Nov. 15	Holders of rec. Oct. 31
Independent Brew'g of Pittsb., pref. (qu.)	1 3/4	Nov. 29	Nov. 16 to Nov. 25
Indiana Pipe Line (quar.)	\$4	Nov. 15	Holders of rec. Oct. 18
Inland Steel (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
Internat. Harv. Co., pf. (qu.) (No. 27)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
Internat. Harv. Corp., pf. (qu.) (No. 3)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
International Nickel, common (quar.)	2 1/2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2 1/2	Dec. 1	Nov. 15 to Dec. 1
Internat. Smelt. & Refg. (qu.) (No. 18)	2	Dec. 1	Holders of rec. Nov. 21a
Iron Steamboat	70c.	Nov. 12	Holders of rec. Nov. 12a
Kings Co. El. L. & Pow. (qu.) (No. 55)	2	Dec. 1	Holders of rec. Nov. 20a
Lackawanna Steel, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 29
Lake of the Woods Milling, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 22
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 22
Lehigh Coal & Navigation (quar.)	2	Nov. 29	Holders of rec. Oct. 31a
Lehigh Valley Coal Sales	25	Jan. 17	Holders of rec. Nov. 17
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 15a
Massachusetts Gas Cos., preferred	2	Dec. 1	Nov. 15 to Nov. 30
May Department Stores, common (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Miami Copper (quar.) (No. 7)	50c.	Nov. 15	Holders of rec. Nov. 1a
Middle West Utilities, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Mobile Electric Co., preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Montreal Light, Ht. & Pow. (qu.) (No. 50)	2 1/2	Nov. 15	Holders of rec. Oct. 31a
National Biscuit, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 27a
Preferred (quar.) (No. 63)	1 1/2	Nov. 23	Holders of rec. Nov. 15a
National Carbon, preferred (quar.)	1 1/2	Dec. 15	Nov. 6 to Nov. 16
National Lead, preferred (quar.)	1 1/2	Dec. 15	Nov. 9 to Nov. 16
Niles-Bentley-Pond, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 22
Ontario Power (quar.) (No. 5)	1 1/2	Dec. 1	Holders of rec. Nov. 22
Pennams Limited, common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
Pennsylvania Lighting, common	1	Nov. 30	Holders of rec. Nov. 15
People's Gas Light & Coke (quar.)	2	Nov. 25	Holders of rec. Oct. 25a
Philadelphia Elec. (

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.	Shares.	Per cent.
10 Nipissing Mines Co., \$5 each.....	77%	4 Bank of Metropolis.....	345
40 United N.J. RR. & Canal Co., \$22 3/4 ea.....	15 1/2	50 Key West Realty Co.....	\$30 lot
4,150 Mex. Cons. Mg. Co., \$1 ea.....	15 1/2	7 Colum.-Knicker. Tr. Co.....	450
103 Contractors' Assn., \$10 ea.....	lot	7 First Nat. Bk., Jersey City.....	322
		2 Lawyers' Title I. & T. Co.....	158

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
1 National Shawmut Bank.....	215	1 Plymouth Cordage Co.....	215
10 Beverly National Bank.....	150	25 Waltham Watch Co., pref.....	98 1/2
14 Bigelow Carpet Co.....	150 1/2	1 Lynn Gas & Electric Co.....	467 1/2
6 West Point Manufacturing Co.....	115 1/2		
1 Peppercell Manufacturing Co.....	203	Bonds.	Per cent.
10 Hendea Mfg. Co., pref.....	97 1/2	\$24,000 Readsboro (Vt.) Chalm. Mfg. Co. 1st 6s, 1916; May 1913 coup.	
3 Winnismmet RR., \$50 each.....	62 1/2	on certif. dep.....	\$5,000 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Bonds.	Per cent.
15 Boston Belting Co.....	130	\$5,000 Meredith Elec. Lt. Co. 1st 5s, 1922.....	\$2,500 lot
10 Pacific Mills.....	108	\$5,000 Ohio River Pass. Ry. Co. 1st 5s, 1917.....	20
25 Massachusetts Cotton Mills.....	110 1/2	\$5,000 Steuben & E. Liverpool Ry. & Light Co. 1sts, certif. deposit.....	20
50 Idaho-Ore. Lt. & Pow. Co., pf.....	50		
4 Arlington Mills.....	82		
254 New River Co. Trust, com., trust certificates.....	\$6,000 lot		
127 New River Co., pref.....	lot		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
15 Thomas Iron Co., \$50 each.....	16	20 Haverford Land & Impt. Co., \$50 each.....	45
15 Giant Port. Cement Co., com.....	3	1,000 Bull. Frog White Wasp Mining Co., \$1 each.....	\$2 lot
4 Phila. Bourse, com., \$50 each.....	3	500 Luella Mines & Mill Co., \$1 ea.....	\$2 lot
12 Fidelity Trust Co.....	600-601	2,850 Nest Egg G. & C. Mg. Co., \$1 ea.....	\$2 lot
8 Girard Trust Co.....	901	16,000 Nevada Gen. Cons. Mines Co., \$1 each.....	\$3 lot
4 Union Pass. Ry.....	189 1/2	2 West Phila. Pass. Ry.....	200 1/2
10 Nat. Bank of North America.....	280		
11 Corn Exchange Nat. Bank.....	280 1/2		
4 Fourth Street Nat. Bank.....	290		
10 Nat. State Bank, Camden.....	207 1/2		
5 Philadelphia National Bank.....	441		
10 2d Nat. Bank, Atlantic City.....	400		
16 Franklin Trust Co., \$50 each.....	50		
5 Real Estate Trust Co., pref.....	90		
3 Fire Assn. of Phila., \$50 each.....	326		
831 Phila. Life Ins. Co., \$10 ea.....	10 1/2		
20 2d & 3d Sts. Pass. Ry.....	242		
25 Phil. & Gray's Fy. Pass. Ry.....	79 1/2		
3 John B. Stetson Co., com.....	381		
5 Amer. Pipe & Constr. Co.....	50		
4 Philadelphia Bourse, pref.....	12 1/2		

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
7 American Gas Co.....	101	7 Pennsy. Fire Ins. Co.....	376
34 Germania Fire Ins. Co. of N. Y., \$50 each.....	300	4 Philadelphia & Trenton RR., 235	
164 Ins. Co. of No. Am., \$10 ea.....	21 1/2	2 Commonwealth T. I. & T. Co. 235	
25 Morris & Essex RR., \$50 each.....	81 1/2	Bonds.	Per cent.
		\$5,000 City of Phila. 4s, 1943.....	100

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. 8. 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.	Re-serve.
New York.....	2,000,000	4,338,1	20,855,0	3,919,0	860,0	18,532,0	25.7
Manhattan Co.....	2,050,0	4,993,4	29,500,0	6,750,0	1,520,0	32,300,0	25.6
Merchants'.....	2,000,0	2,234,0	18,591,0	3,083,0	1,293,0	17,700,0	25.7
Mech. & Met.....	6,000,0	9,008,8	53,719,0	10,822,0	2,710,0	50,305,0	24.9
America.....	1,500,0	6,300,9	22,740,0	3,831,0	1,657,0	21,270,0	25.8
City.....	25,000,0	32,723,1	187,612,0	33,164,0	6,182,0	171,038,0	23.3
Chemical.....	3,000,0	7,802,4	28,699,0	4,760,0	1,722,0	24,957,0	25.9
Merch. Exch.....	600,0	444,2	7,012,0	1,536,0	236,0	7,040,0	25.1
Burch & Drov.....	300,0	121,9	2,098,0	376,0	62,0	1,928,0	22.7
Greenwich.....	500,0	1,080,9	8,817,0	2,286,0	180,0	9,818,0	25.1
Amer. Exch.....	5,000,0	4,889,0	41,367,0	7,443,0	2,512,0	39,390,0	25.2
Commerce.....	25,000,0	16,533,9	128,004,0	18,288,0	8,332,0	104,225,0	25.5
Pacific.....	500,0	983,3	19,122,0	455,0	737,0	4,707,0	25.5
Chat. & Phen.....	2,250,0	1,835,5	5,011,0	3,077,0	1,616,0	19,220,0	24.4
People's.....	200,0	464,0	2,211,0	342,0	157,0	2,216,0	22.4
Hanover.....	3,000,0	14,640,0	71,577,0	19,581,0	3,052,0	80,569,0	28.0
Citizens' Cent.....	2,550,0	2,383,8	22,365,0	4,772,0	611,0	21,156,0	25.4
Nassau.....	1,000,0	485,2	10,730,0	4,721,0	932,0	11,442,0	23.1
Market & Fult.....	1,000,0	1,929,4	8,983,0	1,396,0	770,0	8,715,0	24.8
Metropolitan.....	2,000,0	1,833,9	14,945,0	3,845,0	257,0	16,076,0	25.5
Corn Exch.....	3,000,0	6,048,7	52,688,0	9,186,0	6,864,0	27,874,0	25.6
Imp. & Traders.....	1,500,0	7,945,0	26,267,0	3,516,0	2,209,0	23,009,0	24.7
Park.....	5,000,0	14,353,9	83,563,0	19,348,0	1,861,0	83,788,0	25.3
East River.....	250,0	65,3	1,464,0	282,0	124,0	1,572,0	25.8
Fourth.....	5,000,0	5,884,3	28,736,0	4,469,0	2,170,0	27,459,0	24.1
Second.....	1,000,0	2,764,9	13,344,0	2,882,0	167,0	12,192,0	25.1
First.....	10,000,0	22,229,3	103,750,0	20,777,0	1,417,0	90,268,0	24.5
Irving.....	4,000,0	3,382,1	35,541,0	6,667,0	2,321,0	35,349,0	25.4
Bowery.....	500,0	784,6	3,291,0	800,0	68,0	3,422,0	25.3
N. Y. County.....	2,000,0	2,086,5	8,386,0	1,342,0	671,0	8,299,0	24.2
German-Amer.....	750,0	678,3	3,993,0	801,0	208,0	3,766,0	26.8
Chase.....	5,000,0	10,214,4	91,301,0	21,176,0	4,442,0	101,814,0	25.6
Fifth Avenue.....	100,0	2,172,0	12,933,0	2,389,0	1,321,0	14,283,0	25.9
German Exch.....	200,0	825,6	3,703,0	559,0	374,0	3,710,0	25.1
Germania.....	200,0	1,038,6	5,227,0	256,0	55,0	5,899,0	24.3
Lincoln.....	1,000,0	1,773,7	15,983,0	3,789,0	1,012,0	17,182,0	27.9
Garfield.....	1,000,0	1,298,7	8,722,0	2,011,0	339,0	8,919,0	26.3
Fifth.....	250,0	494,4	4,020,0	370,0	531,0	3,810,0	23.6
Metropolis.....	1,000,0	2,305,8	12,370,0	2,000,0	1,132,0	12,157,0	25.7
West Side.....	200,0	888,0	3,974,0	857,0	327,0	4,710,0	25.1
Seaboard.....	1,000,0	2,525,5	23,049,0	6,341,0	2,091,0	27,835,0	30.2
Liberty.....	1,000,0	2,850,1	24,878,0	6,600,0	822,0	27,908,0	26.5
N. Y. Prod. Ex.....	1,000,0	925,7	8,938,0	2,133,0	496,0	10,336,0	25.4
State.....	1,000,0	491,6	19,021,0	5,683,0	406,0	24,400,0	25.0
Security.....	1,000,0	364,0	11,838,0	2,326,0	1,277,0	14,271,0	25.2
Coal & Iron.....	1,000,0	564,8	6,455,0	1,215,0	447,0	6,490,0	25.8
Union Exch.....	1,000,0	997,3	8,815,0	1,803,0	350,0	8,583,0	25.0
Nassau-Bklyn.....	1,000,0	1,139,9	8,012,0	1,607,0	196,0	6,868,0	26.2
Totals, average.....	133,650,0	211,715,6	1,335,125,0	263,557,0	69,797,0	1,313,393,0	25.3
Actual figures Nov. 8.....			1,327,750,0	267,727,0	69,725,0	1,309,153,0	25.7

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to \$44,766,000 and according to actual figures was \$44,882,000.

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.....	3,699,7	24,053,0	2,123,0	707,0	2,651,0	18,773,0	15.0+12.3
Bankers.....	14,860,0	117,084,0	14,031,0	101,0	10,144,0	94,092,0	15.0+ 9.7
U.S. Mtg. & Tr.....	4,376,5	35,966,0	3,712,0	509,0	3,737,0	28,123,0	15.0+11.5
Astor.....	1,266,6	19,336,0	1,846,0	98,0	1,484,0	13,640,0	14.2+ 9.6
Title Gu. & Tr.....	11,437,1	35,207,6	2,146,0	1,080,0	2,298,0	21,387,0	15.0+ 9.6
Guaranty.....	23,672,2	159,696,0	17,319,0	972,0	12,666,0	109,391,0	16.7+10.3
Fidelity.....	1,330,5	7,585,0	648,0	252,0	725,0	5,924,0	15.1+10.7
Lawyers T.I. & T.....	5,614,0	16,252,0	1,253,0	320,0	1,204,0	10,527,0	15.0+10.2
Col.-Knick.....	7,125,9	47,381,0	5,129,0	710,0	4,337,0	38,905,0	15.0+10.0
People's.....	1,543,6	16,088,0	1,791,0	433,0	1,818,0	14,714,0	15.1+10.8
New York.....	11,993,2	43,722,0	4,287,0	346,0	3,334,0	30,096,0	15.3+10.8
Franklin.....	1,197,3	8,790,0	941,0	131,0	863,0	6,910,0	15.4+ 9.5
Lincoln.....	528,4	9,546,0	1,090,0	222,0	891,0	8,479,0	15.3+11.9
Metropolitan.....	6,156,6	21,616,0	1,933,0	9,0	1,878,0	12,659,0	15.3+12.9
Broadway.....	824,4	11,853,0	1,190,0	557,0	1,272,0	11,320,0	15.4+10.1
Totals, average.....	95,626,0	574,175,0	59,439,0	6,447,0	49,302,0	424,940,0	15.5+10.3
Actual figures Nov. 8.....		574,290,0	57,085,0	6,390,0	45,866,0	420,585,0	15.0+ 9.8

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-Knickerbocker, \$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, \$46,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Nov. 8.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.....	\$ 133,650,0	\$ 211,715,6	\$ 1,335,125,0	\$ 263,557,0	\$ 69,797,0	\$ 49,302,0	\$ 1,313,393,0
Trust cos.....	46,250,0	95,626,0	574,175,0	59,439,0	6,447,0	49,302,0	424,940,0
Total.....	179,900,0	307,341,6	1,909,300,0	322,996,0	76,244,0	49,302,0	1,738,333,0
Actual.....			1,327,750,0	267,727,0	69,725,0		1,309,153,0
Trust cos.....			574,290,0	57,085,0	6,390,0	45,866,0	420,585,0
Total.....			1,902,040,0	324,812,0	76,115,0	45,866,0	1,729,738,0

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

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. 8—	Clear-House Members. Actual Figures	Clear-House Average.	State Banks and Trust Cos. Not in C.-H. Aver. Cos.	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	1,902,040,000	1,909,300,000	556,885,300	2,466,185,300
Change from last week	-33,657,000	-10,142,000	+1,287,000	-8,855,000
Deposits	1,729,738,000	1,738,333,000	a558,179,900	2,296,512,900
Change from last week	-30,787,000	-8,509,000	-1,083,100	-9,592,100
Specie	324,812,000	322,996,000	61,251,700	384,247,700
Change from last week	+4,376,000	-1,974,000	-499,200	-2,473,200
Legal-tenders	76,115,000	76,244,000	68,079,100	84,323,100
Change from last week	-457,000	+235,000	+246,600	+481,600
Banks: cash in vault	337,452,000	333,354,000	12,999,900	346,353,900
Ratio to deposits	25.77%	25.38%	14.06%	-----
Trust cos.: cash in vault	63,475,000	65,886,000	56,330,900	122,216,900
Aggr'te money holdings	400,927,000	399,240,000	69,330,800	468,570,800
Change from last week	+3,919,000	-1,739,000	-252,600	-1,991,600
Money on deposit with other bks. & trust cos.	45,866,000	49,302,000	15,549,500	64,851,500
Change from last week	-4,777,000	-14,000	+165,100	+151,100
Total reserve	446,793,000	448,542,000	84,880,300	533,422,300
Change from last week	-858,000	-1,753,000	-87,500	-1,840,500
Surplus CASH reserve	10,163,750	5,005,750	-----	-----
Banks (above 25%)	387,250	2,145,000	-----	-----
Trust cos. (above 15%)	-----	-----	-----	-----
Total	10,551,000	7,150,750	-----	-----
Change from last week	+10,668,050	+600,450	-----	-----
% of cash reserves of trust cos.	15.09%	15.50%	15.63%	-----
Cash in vault	9.83%	10.39%	1.16%	-----
Cash on dep. with bks.	-----	-----	-----	-----
Total	24.92%	25.89%	16.79%	-----

+ 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 \$609,795,400, a decrease of \$358,800 from 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 in all these figures.

Week Ended	Loans and Investments	Deposits	Specie	Legals	Tot Money Holdings	Entire Res on Deposit
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	477,078.7	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	85,000.5	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
Nov. 8	2,466,185.3	2,296,512.9	384,247.7	84,323.1	468,570.8	533,422.3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Nov. 8, 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.
New York City.							
Manhattan and Bronx	100.0	357.3	1,667.0	151.0	111.0	193.0	1,411.0
Washington Heights	200.0	123.1	1,629.0	334.0	67.0	141.0	1,718.0
Battery Park	500.0	500.3	6,326.0	557.0	482.0	631.0	6,196.0
Century	400.0	681.8	6,619.0	1,120.0	216.0	1,008.0	6,847.0
Colonial	300.0	728.3	6,511.0	621.0	489.0	658.0	7,290.0
Columbia	200.0	178.3	1,159.0	49.0	127.0	160.0	1,104.0
Fidelity	200.0	464.4	4,973.0	537.0	358.0	453.0	5,081.0
Mutual	200.0	320.6	3,281.0	418.0	139.0	122.0	3,374.0
New Netherland	200.0	104.4	1,916.0	244.0	88.0	283.0	2,075.0
Twenty-third Ward	100.0	498.5	4,573.0	585.0	241.0	591.0	5,018.0
Yorkville	-----	-----	-----	-----	-----	-----	-----
Brooklyn.							
First National	300.0	703.1	3,860.0	393.0	42.0	654.0	3,157.0
Manufacturers' Nat.	252.0	932.2	5,850.0	514.0	208.0	689.0	5,241.0
Mechanics	1,000.0	527.4	10,799.0	1,412.0	568.0	1,788.0	12,295.0
National City	300.0	589.5	4,525.0	505.0	120.0	864.0	4,452.0
North Side	200.0	181.6	2,802.0	188.0	173.0	330.0	2,884.0
Jersey City.							
First Nat.	400.0	1,398.0	4,127.0	282.0	252.0	2,359.0	2,817.0
Hudson Co. Nat.	250.0	826.9	3,122.0	206.0	56.0	531.0	1,614.0
Third National	200.0	441.2	2,369.0	106.0	148.0	632.0	1,606.0
Hoboken.							
First National	220.0	676.5	4,359.0	228.0	65.0	654.0	1,518.0
Second National	125.0	298.2	3,508.0	209.0	67.0	343.0	1,582.0
Totals Nov. 8	5,847.0	10,531.6	83,975.0	8,659.0	4,015.0	13,084.0	77,910.0
Totals Nov. 1	5,847.0	10,531.6	83,269.0	8,619.0	3,841.0	12,337.0	77,018.0
Totals Oct. 25	5,847.0	10,486.3	83,376.0	8,376.0	4,362.0	12,860.0	77,277.0

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.
Boston.							
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	285,069.0	9,911.0	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
Nov. 8	60,735.0	233,383.0	26,146.0	4,198.0	271,123.0	9,876.0	188,588.3
Phila.							
Sept. 20	103,684.3	377,929.0	96,839.0	*425,334.0	11,316.0	160,306.1	153,865.6
Sept. 27	103,684.3	380,048.0	93,150.0	*421,884.0	11,316.0	158,727.7	198,727.7
Oct. 4	103,684.3	382,061.0	95,916.0	*434,192.0	11,305.0	184,668.9	160,737.6
Oct. 11	103,684.3	384,506.0	94,225.0	*430,735.0	11,296.0	177,492.2	161,477.9
Oct. 18	103,684.3	386,361.0	94,672.0	*431,351.0	11,306.0	177,492.2	161,477.9
Oct. 25	103,684.3	383,633.0	93,704.0	*427,801.0	11,290.0	161,477.9	169,540.3
Nov. 1	103,684.3	382,676.0	91,378.0	*431,735.0	11,287.0	169,540.3	-----
Nov. 8	103,684.3	382,580.0	92,141.0	-----	-----	-----	-----

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,502,000 on November 8, against \$1,598,000 on Nov. 1.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on November 8 as \$17,687,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods	\$3,189,332	\$3,092,681	\$2,364,878	\$2,959,155
General merchandise	12,936,473	15,246,588	14,049,600	11,512,918
Total	\$16,125,805	\$18,339,269	\$16,414,478	\$14,472,073
Since January 1.				
Dry goods	\$134,644,458	\$130,157,045	\$121,710,063	\$136,345,159
General merchandise	711,456,068	748,015,488	636,102,009	654,770,758
Total 45 weeks	\$846,100,526	\$878,172,533	\$757,812,072	\$791,115,917

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. 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	\$15,585,130	\$16,543,570	\$14,756,205	\$12,311,941
Previously reported	739,978,005	703,250,655	654,988,993	581,491,425
Total 45 weeks	\$755,563,135	\$719,794,225	\$669,745,198	\$593,803,366

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 8 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	-----	-----	\$10,838	\$61,656
France	-----	\$43,575,270	-----	953,471
Germany	-----	714,000	-----	12,705
West Indies	-----	369,051	700	2,584,109
Mexico	\$50,000	-----	230,500	10,595,192
South America	-----	5,170	14,967	4,020,830
All other countries	-----	22,483,639	19,470	1,889,199
Total 1913	\$50,000	\$68,863,646	\$276,475	\$20,117,162
Total 1912	110,000	\$3,210,381	209,987	26,253,260
Total 1911	50,100	7,746,535	200,856	13,406,828
Silver.				
Great Britain	\$748,163	\$36,530,117	\$646	\$18,860
France	188,000	6,161,904	2,038	66,937
Germany	-----	1,173	-----	23,041
West Indies	1,500	41,737	1,100	103,761
Mexico	-----	7,909	89,233	2,321,479
South America	-----	5,750	1,251	1,465,790
All other countries	-----	-----	-----	-----
Total 1913	\$937,663	\$42,747,417	\$94,278	\$9,048,709
Total 1912	\$13,011	49,464,622	249,460	8,427,305
Total 1911	592,107	42,411,213	136,233	6,253,939

Of the above imports for the week in 1913, \$11,888 were American gold coin and \$2,716 American silver coin.

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White, Weld & Co.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 14 1913.

The Money Market and Financial Situation.—The perplexing Mexican situation has again been a dominant influence in the security markets. To-day the matter seems likely to take a more definite form than it has yet had and, therefore, less apprehension is felt; but early in the week the feeling was one of depression. It is true, however, that other affairs contributed somewhat to the discouragement, which carried prices, in several cases, to the lowest quotations of the year. The first of these was the Steel Corporation's statement of orders booked in October, which showed a falling off of about 490,000 tons, a much larger decrease than had been expected. At the same time came a report that the shortage of freight cars had been substantially reduced during the last half of October, while in recent years reverse conditions have prevailed.

The Government crop report relating to corn was a little less unfavorable than the October report, but it called to mind and practically established the fact that this year's corn crop is probably 20%, or about 660,000,000 bushels, smaller than that of last year.

In railway circles a good deal of interest was manifested in the report or finding of the Board of Arbitration called to adjust the demands of trainmen on Eastern roads for an increase of wages. The increase was fixed at about 7% instead of the 21% asked for, but the amount is so large as obviously to make it more than ever necessary that the roads be allowed to advance rates.

Referring again to the Mexican difficulty, the official description of England's attitude towards the United States in the matter, given early in the week, was very favorably received here. It illustrates anew the friendly feeling which exists in highest official circles over there—a feeling which we do not need to say is fully reciprocated on this side.

Nearly all the foreign banks make excellent weekly statements, illustrating easier money market conditions at the principal financial centers. The local market is practically unchanged and was not perceptibly affected by the suspension on Thursday of a once prominent Wall Street banking and brokerage house.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 3@4%. Friday's rates on call were 3@3 3/4%. Commercial paper on Friday quoted 5 1/2@5 3/4% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 6@6 1/2% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £71,857 and the percentage of reserve to liabilities was 55.46, against 53.43 last week.

The rate of discount remains unchanged at 5%, as fixed Oct. 2. The Bank of France shows an increase of 21,112,000 francs gold and 481,000 francs silver.

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

	1913. Averages for week ending Nov. 8.	Differences from previous week.	1912. Averages for week ending Nov. 9.	1911. Averages for week ending Nov. 11.
Capital.....	\$ 133,650,000		\$ 133,650,000	\$ 135,150,000
Surplus.....	211,715,600		199,887,600	196,020,300
Loans and discounts.....	1,335,125,000	Dec. 8,445,000	1,315,494,000	1,364,510,000
Circulation.....	44,766,000	Dec. 105,000	46,555,000	50,584,000
Net deposits.....	1,313,393,000	Dec. 10,621,000	1,299,875,000	1,378,238,000
Specie.....	263,557,000	Dec. 4,010,000	255,774,000	280,217,000
Legal tenders.....	69,797,000	Inc. 155,000	72,337,000	75,146,000
Reserve held.....	333,354,000	Dec. 3,855,000	328,111,000	355,563,000
25% of deposits.....	328,348,250	Dec. 2,657,750	324,968,750	344,559,500
Surplus reserve.....	5,005,750	Dec. 1,197,250	3,142,250	10,803,500

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.

Foreign Exchange.—The market for sterling exchange has ruled firmer this week, chiefly as a result of the easing of the money situation at home and lighter offerings of bills. No engagements of gold have been reported for import.

To-day's (Friday's) actual rates for sterling exchange were 4 8075@4 81 for 60 days, 4 8515@4 8530 for cheques and 4 8565@4 8580 for cables. Commercial on banks 4 78 1/2@4 80 1/2 and documents for payment 4 79 1/2@4 81 1/2. Cotton for payment 4 80 1/2@4 80 1/2 and grain for payment 4 81@4 81 1/2.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 82 for 60 days and 4 86 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 24 1/2 less 3-32@5 24 1/2 less 1-16 for long and 5 21 1/4 less 1-32@5 21 1/4 for short. Germany bankers' marks were 93 15-16@94 for long and 94 11-16 less 1-32@94 11-16 for short. Amsterdam bankers' guilders were 40 06@40 08 for short.

Exchange at Paris on London, 25f. 31c.; week's range, 25f. 31 1/2c. high and 25f. 29c. low. Exchange at Berlin on London, 20m. 50f.; week's range, 20m. 51pf. high and 20m. 49 1/2pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week... 4 81	4 8530	4 8580
Low for the week... 4 8040	4 8485	4 8535
Paris Bankers' Francs—		
High for the week... 5 24 1/2 less 1-16	5 21 1/4	5 20 1/2 less 1-32
Low for the week... 5 25 less 1-32	5 21 1/4 less 3-32	5 21 1/4
Germany Bankers' Marks—		
High for the week... 94	94 11-16	94 13-16 less 1-32
Low for the week... 93 1/4	94 1/2 less 1-32	94 11-16
Amsterdam Bankers' Guilders—		
High for the week... 39 11-16	40 1-16 plus 1-32	40 1/4 less 1-16
Low for the week... 39 1/2	40 1-16 less 1-32	40 1/4 less 3-32

Domestic Exchange.—Chicago, 15c. per \$1,000 premium. Boston, par. St. Louis, par. San Francisco, 50c. per \$1,000 premium. St. Paul, 35c. per \$1,000 premium. Montreal, 62 1/2c. discount. Minneapolis, 40c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$8,000 New York Canal 4s, 1961, at 99 1/2 to 99 3/4, and \$152,000 Virginia 6s, deferred trust receipts, at 46 1/4 to 52 1/2.

But for unusual activity in a few issues the market for railway and industrial bonds would have shown exceptionally limited transactions day by day. Most conspicuous of the exceptional features have been New York & New Haven issues. They have changed ownership in very large blocks and at somewhat varying prices, although net changes are not excessive. The list as a whole, has, indeed, been generally steady, as shown by net results. Several industrial issues have been relatively weak, including Am. Tel. & Tel., Distilling Securities, Ray Consol. and U. S. Steel. On the other hand, Reading and Southern Pacific have advanced.

United States Bonds.—Sales of Government bonds at the Board are limited to \$6,000 3s, coup., at 102 1/4 to 102 1/2. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—Mexican news had a further depressing effect in the stock market on Monday. Prices declined rapidly and in several cases dropped below the June record, until now the lowest of the year. From that level there has been substantial recovery and more than half of a list of 30 active issues closes higher than last week.

New Haven has been the notably weak feature, selling to-day at 75 1/4, a drop of over 5 points within the week and 54 1/2 points below its high record for the year. Lehigh Val declined over 5 points and recovered about one-half the loss. St. Paul is one of the stocks that made a new low record early in the week, but a large part of the decline has been recovered. Union Pacific has covered a range of 4 3/4 points and closes at the highest. Reading is nearly 4 points higher than on Monday, Pennsylvania 2 1/4 and Lehigh Valley 2 1/2. United States Steel has, as usual of late, been the most active stock, but fluctuated narrowly.

The industrial list, as a whole, has held relatively steady throughout the week.

For daily volume of business see page 1416.

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

STOCKS. Week ending Nov. 14.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	15 115	Nov 12 115	Nov 12 115	115	Nov 150
Allis-Chal Mfg v t c.....	700 8	Nov 13 8 1/4	Nov 13 8	8	Nov 8 1/4
Preferred v t c.....	200 40	Nov 14 42	Nov 13 40	40	Nov 42
Allis-Chal tr rets 5th pd.....	200 8	Nov 10 8	Nov 10 5 1/2	5 1/2	July 9
Pref tr rets 5th paid.....	200 16	Nov 10 16	Nov 11 12 1/2	12 1/2	June 19 1/2
Am Coal Products, pref.....	10 100	Nov 13 100	Nov 12 100	100	Nov 109 1/4
American Express.....	449 115 1/2	Nov 13 120	Nov 11 115	115	Aug 175
Amer Teleg & Cable.....	25 50	Nov 12 50	Nov 12 50	50	Mar 66 1/2
Am Tobacco (old), pref.....	100 99 1/2	Nov 12 99 1/2	Nov 12 96 1/2	96 1/2	July 106
Brunswick Terminal.....	20 6 1/4	Nov 12 6 1/4	Nov 12 6 1/2	6 1/2	June 8 3/4
Can Pac subs full paid.....	300 221 1/4	Nov 13 222 1/4	Nov 14 220	220	Oct 226 3/4
C S T P & Omaha, pref.....	135 131	Nov 14 131	Nov 14 130	130	June 150 1/2
Colorado & Southern.....	100 27	Nov 11 27	Nov 11 23 1/4	23 1/4	June 33
Comstock Tunnel.....	100 8c.	Nov 12 8c.	Nov 12 5c.	5c.	Aug 13c.
Gen Chemical, pref.....	20 107	Nov 11 107	Nov 11 104	104	May 109 1/2
Gt Nor 3d paid.....	100 121 1/2	Nov 10 121 1/2	Nov 10 116 1/2	116 1/2	June 128
Havana Elec L, Ry & P.....	10 78 1/4	Nov 10 78 1/4	Nov 10 80	80	Oct 87
Hocking Valley.....	100 125	Nov 8 125	Nov 8 125	125	June 125
Homestake Mining.....	70 109	Nov 12 110	Nov 13 100	100	Mar 120 1/2
Mackay Cos, pref.....	200 63 1/2	Nov 14 64 1/2	Nov 11 63 1/2	63 1/2	Nov 69
Mexican Petrol, pref.....	100 84	Nov 14 84	Nov 14 84	84	Nov 99 1/4
M St P & S S M, leased lines.....	200 82	Nov 8 82	Nov 10 79	79	Oct 83 1/2
N Y Chic & St Louis.....	100 52	Nov 11 52	Nov 11 51	51	July 63 1/4
New York Dock.....	100 8	Nov 10 8	Nov 10 8	8	Nov 10
Norfolk Southern.....	100 40	Nov 13 40	Nov 13 40	40	Mar 47 1/2
Nor Ohio Trac & Light.....	17 64 1/2	Nov 14 64 1/2	Nov 14 60	60	Aug 75 1/4
Pittsburgh Steel, pref.....	100 290	Nov 12 290	Nov 12 290	290	Nov 100
Quicksilver Mining.....	100 2	Nov 13 2	Nov 13 2	2	Aug 4 1/4
United Dry Goods, pref.....	225 99	Nov 10 99	Nov 10 96	96	July 105 1/2
U S Express.....	8 48	Nov 8 48	Nov 8 40 1/2	40 1/2	Aug 66
Virginia Iron, C & C.....	100 40	Nov 13 40	Nov 13 37	37	July 54
Wells, Fargo & Co.....	581 94 1/2	Nov 10 97	Nov 13 86 1/4	86 1/4	Sept 125 1/2

Outside Market.—Business in outside securities on the "curb" continues very quiet. The market, except for periods of irregularity due to profit-taking, was generally stronger. Tobacco Products pref. was conspicuous and on small sales early in the week lost over 5 points to 80 1/8, recovered all the loss later, selling up to 85 1/2. It weakened again, this time to 82 1/2 and closed to-day at 83. United Cigar Stores com. opened the week at 87 1/2, dropped to 84 1/2 and moved back again to 87 1/2, the close to-day being at 87 3/8. British-Amer. Tobacco, old stock; weakened from 23 7/8 to 23, then moved upward, resting finally at 24 3/4. The new stock eased off from 24 1/4 to 23 3/4 and sold back to 24 1/4. Standard Oil stocks started with an easier tendency, but later there was an upward movement, with heavy advances in some issues on large extra dividend announcements. Standard Oil of N. J. yielded 3 points to 372, sold back to 375 and ends the week at 374. Anglo-Amer. Oil rose from 23 to 23 1/4 and weakened to 22 1/2. Maxwell Motors com. declined from 3 1/4 to 2 3/4. The first pref. improved from 22 to 23, then sold down to 21 1/4. The second pref. moved up from 7 to 8 1/4 and back to 7. Riker-Hegeman appeared in to-day's transactions up from 120 to 135 and down to 130. Bonds were practically neglected. N. Y. City 4 1/4s of 1962 advanced from 98 3/8 to 99. The mining department was quiet. Braden Copper weakened from 6 3/4 to 6 1/2, recovered to 6 7/8 and closed to-day at 6 3/4. First National sank from 2 3/4 to 2 7-16 and closed to-day at 2 1/2. Greene Cananea, new stock, was off from 33 to 31 3/4. Kerr Lake was active and advanced from 4 1/4 to 4 1/2, the close to-day being at 4 7-16. Nipissing sold up from 7 1/2 to 8 1/8. Outside quotations will be found on page 1416.

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, Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1, Range for Previous Year 1912. Includes sub-sections for Railroads, Industrial & Miscell., and various stock listings.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. ¶ Ex-div. & rights. * New stock. † Ex 24% accum. div. ‡ Sale at Stock Exchange or at auction this week. § First installment paid. ¶ Sold at private sale at this price. * 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 YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912					
Saturday Nov 8	Monday Nov 10	Tuesday Nov 11	Wednesday Nov 12	Thursday Nov 13	Friday Nov 14			Lowest	Highest	Lowest	Highest				
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	100	Industrial & Misc (Con)	100	J'ne 6	105	Jan 21	99	Feb	105	Aug
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	100	Amer Snuff pref (new)	25	J'ne 9	40 1/2	Feb 3	26	J'ne	44 3/8	Oct
*108 111	*108 111	*108 111	*108 111	*108 111	*108 111	100	Amer Steel Found (new)	104 1/2	J'ne 12	118	Jan 31	110 1/2	Dec	133 1/2	May
*109 112	*109 112	*109 112	*109 112	*109 112	*109 112	100	Amer Sugar Refining	110 1/2	J'ne 12	116 3/8	Jan 28	115 1/2	Jan	121	Sep
*110 113	*110 113	*110 113	*110 113	*110 113	*110 113	10,650	Do preferred	117 1/2	Nov 10	140	Jan 3	137 3/8	Jan	149 1/8	Mich
*111 114	*111 114	*111 114	*111 114	*111 114	*111 114	1,450	Amer Telephone & Teleg	200	J'ne 6	294 3/4	Jan 10	241 1/8	Feb	324 1/2	J'ly
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	1,750	Amer Tobacco	96	J'ly 11	106 1/8	Jan 27	101 1/4	Jan	106 3/8	Jan
*113 116	*113 116	*113 116	*113 116	*113 116	*113 116	340	Do preferred	16 1/2	J'ne 10	23 1/2	Jan 27	18	Nov	31	May
*114 117	*114 117	*114 117	*114 117	*114 117	*114 117	700	Amer Woolen	74	May 7	82	Sep 27	79	Dec	94 1/2	Mich
*115 118	*115 118	*115 118	*115 118	*115 118	*115 118	8,360	Do preferred	11 1/2	Nov 14	32 1/4	Jan 2	25 1/2	Jan	41 3/8	May
*116 119	*116 119	*116 119	*116 119	*116 119	*116 119	450	Amer Writing Paper pref	30 1/2	J'ne 10	41 1/2	Jan 2	34 1/2	Feb	48	Oct
*117 120	*117 120	*117 120	*117 120	*117 120	*117 120	200	AAnaconda Cop Par \$25	60	Nov 14	120	Jan 7	105 1/2	Feb	127 1/2	Oct
*118 121	*118 121	*118 121	*118 121	*118 121	*118 121	100	Assets Realization	39	Nov 14	53 1/2	Jan 8	49	Dec	60 3/4	Aug
*119 122	*119 122	*119 122	*119 122	*119 122	*119 122	100	laidwin Locomotive	100 1/4	J'ne 25	105 1/2	J'ne 6	102 1/2	Feb	108 1/8	J'ne
*120 123	*120 123	*120 123	*120 123	*120 123	*120 123	1,300	Do preferred	25	J'ne 10	41 1/2	Jan 9	27 3/4	Feb	51 1/8	Oct
*121 124	*121 124	*121 124	*121 124	*121 124	*121 124	400	Bethlehem Steel	62 1/4	J'ne 10	74	Aug 12	56 1/2	Feb	80	Sep
*122 125	*122 125	*122 125	*122 125	*122 125	*122 125	100	Do preferred	120	Oct 17	137 3/8	Jan 27	137 1/2	Mich	139	Aug
*123 126	*123 126	*123 126	*123 126	*123 126	*123 126	100	Brooklyn Union Gas	25	Mch 27	31	Feb 8	28	Nov	40 1/8	Apr
*124 127	*124 127	*124 127	*124 127	*124 127	*124 127	400	Butterick Co	16	Aug 7	56 1/2	Feb 3	49 1/4	Dec	72 1/2	Oct
*125 128	*125 128	*125 128	*125 128	*125 128	*125 128	200	California Petrol v t cts.	45	J'ly 23	86	Jan 30	84	Dec	95 1/2	Oct
*126 129	*126 129	*126 129	*126 129	*126 129	*126 129	20,200	Do preferred	95 1/2	Oct 14	103 3/8	Feb 6	97 3/8	Feb	101 1/2	Dec
*127 130	*127 130	*127 130	*127 130	*127 130	*127 130	230	Central Leather	17	J'ne 10	30 1/8	Feb 5	18 1/2	Feb	35 1/2	Sep
*128 131	*128 131	*128 131	*128 131	*128 131	*128 131	14,100	Goodrich Co (B F)	28 3/8	J'ne 10	97 1/4	Mch 3	80	Feb	100 1/2	Oct
*129 132	*129 132	*129 132	*129 132	*129 132	*129 132	1,900	Do preferred	24 1/2	J'ne 10	47 1/2	Jan 2	25 1/2	Jan	35 3/8	Nov
*130 133	*130 133	*130 133	*130 133	*130 133	*130 133	2,700	Colorado Fuel & Iron	125 1/2	J'ne 10	142 3/8	Jan 9	135 1/2	Feb	149 1/2	Aug
*131 134	*131 134	*131 134	*131 134	*131 134	*131 134	550	Consolidated Gas (N Y)	7 3/8	J'ne 10	17 1/8	Jan 31	10	Jan	22 1/2	Oct
*132 135	*132 135	*132 135	*132 135	*132 135	*132 135	200	Corn Products Refining	61 1/2	J'ne 10	79 1/4	Jan 31	75	Dec	82 1/2	Oct
*133 136	*133 136	*133 136	*133 136	*133 136	*133 136	3,650	Do preferred	94 1/2	J'ly 8	100 1/8	Jan 16	99 3/8	Dec	100 1/4	Dec
*134 137	*134 137	*134 137	*134 137	*134 137	*134 137	200	Deere & Co pref.	9 3/4	J'ne 10	21 1/2	Jan 2	20	Dec	36 1/4	Aug
*135 138	*135 138	*135 138	*135 138	*135 138	*135 138	2,350	Distillers' Securities Corp	13	J'ne 10	18	Jan 22	11 1/4	Jan	21 3/4	Sep
*136 139	*136 139	*136 139	*136 139	*136 139	*136 139	600	Federal Mining & Smelt'g	33	Mch 4	44	Jan 2	37 1/8	Jan	53 1/2	Sep
*137 140	*137 140	*137 140	*137 140	*137 140	*137 140	700	Do preferred	129 1/2	J'ne 10	187	Jan 2	155	Jan	188 1/2	J'ly
*138 141	*138 141	*138 141	*138 141	*138 141	*138 141	5,150	Gen Motors vot tr cts.	25	May 15	40	Aug 18	30	Feb	42 3/8	Sep
*139 142	*139 142	*139 142	*139 142	*139 142	*139 142	1,847	Do pref v t cts.	70	May 8	81 3/4	Sep 30	70 1/4	May	82 3/4	Sep
*140 143	*140 143	*140 143	*140 143	*140 143	*140 143	1,900	Goodrich Co (B F)	17 3/8	Nov 11	68	Jan 2	60 1/4	Dec	81	Sep
*141 144	*141 144	*141 144	*141 144	*141 144	*141 144	925	Do preferred	80	Nov 10	105 1/4	Jan 7	105	Dec	109 1/2	Sep
*142 145	*142 145	*142 145	*142 145	*142 145	*142 145	100	Guggen Explo' Par \$25	40 3/4	J'ly 11	53 3/8	Jan 9	47	Dec	56 3/8	J'ne
*143 146	*143 146	*143 146	*143 146	*143 146	*143 146	100	Insp'n Con Cop Par \$20	14	Nov 10	20 3/8	Jan 3	18 1/2	Dec	21 1/8	Oct
*144 147	*144 147	*144 147	*144 147	*144 147	*144 147	100	Internat Harvester of N J	96	J'ne 10	111 1/2	Sep 15	95 1/2	Jan	110 1/2	Oct
*145 148	*145 148	*145 148	*145 148	*145 148	*145 148	100	Do preferred	111	May 12	116	Oct 7	111	May 12	114 3/4	Sep 19
*146 149	*146 149	*146 149	*146 149	*146 149	*146 149	100	Internat Harvester Corp.	95 1/2	J'ne 10	110 1/4	Sep 17	95 1/2	Jan	110 1/2	Oct
*147 150	*147 150	*147 150	*147 150	*147 150	*147 150	100	Do preferred	111	May 12	114 3/4	Sep 19	111	May 12	114 3/4	Sep 19
*148 151	*148 151	*148 151	*148 151	*148 151	*148 151	100	Int Mer Marine stk tr cts	2 1/2	J'ne 10	4 3/8	Jan 2	4	Mch	7 1/2	Mch
*149 152	*149 152	*149 152	*149 152	*149 152	*149 152	700	Do pref tr cts.	12 1/2	J'ne 4	19 1/2	Jan 7	15 1/4	J'ly	26	Mch
*150 153	*150 153	*150 153	*150 153	*150 153	*150 153	200	International Paper	61 1/2	Oct 9	12 3/8	Jan 30	9 3/8	Jan	13 1/2	May
*151 154	*151 154	*151 154	*151 154	*151 154	*151 154	200	Do preferred	32 1/2	Oct 15	48 1/2	Jan 30	34 5/8	Jan	62 3/8	May
*152 155	*152 155	*152 155	*152 155	*152 155	*152 155	200	Internat Steam Pump	5 1/2	Nov 14	18 1/2	Jan 9	9	Dec	34	Jan
*153 156	*153 156	*153 156	*153 156	*153 156	*153 156	500	Do preferred	22 1/4	Nov 13	70	Jan 2	63	Dec	82 3/4	Sep
*154 157	*154 157	*154 157	*154 157	*154 157	*154 157	500	Kayser's Co (Julius)	83	J'ne 11	94	Feb 3	90	Dec	95 1/2	Oct
*155 158	*155 158	*155 158	*155 158	*155 158	*155 158	500	Do preferred	106 1/2	Oct 10	110	Jan 2	107	Dec	109 1/2	Oct
*156 159	*156 159	*156 159	*156 159	*156 159	*156 159	100	Kresge Co (S S)	68	J'ne 9	83	Sep 15	71	Sep	89 1/2	Oct
*157 160	*157 160	*157 160	*157 160	*157 160	*157 160	100	Do preferred	97	J'ne 10	102	Jan 4	100	Oct	105 1/2	Oct
*158 161	*158 161	*158 161	*158 161	*158 161	*158 161	200	Lackawanna Steel	29 1/2	J'ne 7	49 1/2	Feb 4	29	Mch	55 1/2	Sep
*159 162	*159 162	*159 162	*159 162	*159 162	*159 162	215	Laclede Gas (St L) com.	91	J'ne 4	104 1/2	Jan 8	102 1/2	Dec	108 3/4	Jan
*160 163	*160 163	*160 163	*160 163	*160 163	*160 163	200	Luggett & Myers Tobacco	195	J'ne 6	235	Mch 6	156 3/8	Jan	225	Oct
*161 164	*161 164	*161 164	*161 164	*161 164	*161 164	500	Do preferred	106 1/2	J'ly 22	116 1/2	Jan 23	105 1/2	Jan	118	Aug
*162 165	*162 165	*162 165	*162 165	*162 165	*162 165	500	Loose-Wiles Bis tr cts	21	J'ly 11	39 1/2	Jan 6	36 1/2	Dec	47 1/2	J'ly
*163 166	*163 166	*163 166	*163 166	*163 166	*163 166	100	Do 1st preferred	89	Aug 4	105	Jan 9	102 1/2	Oct	105 1/2	Nov
*164 167	*164 167	*164 167	*164 167	*164 167	*164 167	20	Do 2d preferred	84	J'ly 18	95	Jan 8	90	J'ly	92 1/2	Nov
*165 168	*165 168	*165 168	*165 168	*165 168	*165 168	20	Lorillard Co (P)	150	J'ne 13	200	Jan 25	187	Mch	215 1/2	Oct
*166 169	*166 169	*166 169	*166 169	*166 169	*166 169	100	Do preferred	103	J'ne 10	116 1/2	Jan 22	107 1/2	Jan	118	Aug
*167 170	*167 170	*167 170	*167 170	*167 170	*167 170	1,700	May Department Stores	65	J'ne 14	76 3/4	Jan 2	69	Apr	88	Oct
*168 171	*168 171	*168 171	*168 171	*168 171	*168 171	1,700	Do preferred	97 1/2	J'ne 11	105 1/2	Jan 2	105	Dec	112	Jan
*169 172	*169 172	*169 172	*169 172	*169 172	*169 172	1,000	Mexican Petroleum	41 3/4	Nov 13	78 1/2	Feb 4	62 3/4	Apr	107 1/2	Oct
*170 173	*170 173	*170 173	*170 173	*170 173	*170 173	475	Do preferred	20 3/8	J'ne 10	26 1/2	Jan 4	23 1/2	Feb	30 1/2	Sep
*171 174	*171 174	*171 174	*171 174	*171 174	*171 174	100	National Biscuit Par \$5	104	J'ne 11						

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 listings for 'N. Y. STOCK EXCHANGE' and 'MISCELLANEOUS BONDS'. Columns include bond name, interest rate, price, and date. The table is organized into sections for U.S. Government, Foreign Government, State and City Securities, Railroad, and Street Railway.

MISCELLANEOUS BONDS—Continued on Next Page.

Table listing 'Street Railway' bonds, including titles like 'Brooklyn Rapid Tran' and 'Interboro-Metrop coll', along with their respective prices and interest rates.

* 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		N. Y. STOCK EXCHANGE		Week Ending Nov. 14.		Interest Period	Price Friday Nov. 14	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1
Bid	Ask	Low	High	No.	Low						High
Cin H & D 2d gold 4 1/2s	1937	J-J	90 1/2	100 3/4	Oct '12					
1st & refunding 4s	1959	J-J								
1st guaranteed 4s	1959	J-J								
Cin D & I 1st gu 5s	1941	M-N								
C Find & Ft W 1st gu 4s g	1923	M-N								
Cin 1 & W 1st gu 4s	1953	J-J								
Day & Mich 1st cons 4 1/2s	1931	J-J								
Ind Dec & W 1st g 5s	1935	J-J								
1st guar gold 5s	1935	J-J								
Cleve Cin C & St L gen 4s	1933	J-D								
20-yr deb 4 1/2s	1931	J-J								
Cairo Div 1st gold 4s	1939	J-J								
Cin W & M Div 1st g 4s	1931	J-J								
St L Div 1st coll tr g 4s	1930	M-N								
Registered										
Spr & Col Div 1st g 4s	1940	M-N								
W W Val Div 1st g 4s	1940	J-J								
C I St L & C consol 6s	1920	M-N								
1st gold 4s	1936	Q-F								
Registered										
Cin S & C con 1st g 6s	1923	J-D								
C O C & I consol 7s	1914	J-D								
Consol sinking fund 7s	1914	J-D								
General consol gold 6s	1934	J-J								
Registered										
Ind B & W 1st pref 4s	1940	A-O								
O Ind & W 1st pref 5s	1938	A-O								
Peo & East 1st con 4s	1930	Apr								
Income	1930	Apr								
Col Ind and 1st g 4s	1947	J-J								
Trust Co. certifs. of deposit										
Colorado & Sou 1st g 4s	1929	F-A								
Refund & ext 4 1/2s	1935	M-N								
Ft W & Den C 1st g 6s	1921	J-D								
Conn & Pas Rivs 1st g 4s	1943	A-O								
Cuba RR 1st 50-yr 5s g	1952	J-J								
Del Lack & Western										
Del Morris & Essex 1st 7s	1914	M-N								
1st consol guar 7s	1915	J-D								
Registered										
1st ref gu g 3 1/2s	2000	J-D								
N Y Lack & W 1st 6s	1921	J-D								
Construction 5s	1923	F-A								
Term & Improve 4s	1923	M-N								
Warren 1st ref gu g 3 1/2s	2000	F-A								
Del & Hud 1st Pa Div 7s	1917	M-S								
Registered										
10-yr conv deb 4s	1916	J-D								
1st lien equip g 4 1/2s	1922	J-J								
1st & ref 4s	1943	M-N								
Alb & Sus conv 3 1/2s	1946	A-O								
Rens & Saratoga 1st 7s	1921	M-N								
Deny & R Gr 1st con g 4s	1936	J-J								
Consol gold 4 1/2s	1936	J-J								
Improved 1st gold 5s	1928	M-N								
1st & refunding 5s	1955	F-A								
Rio Gr Junc 1st gu g 5s	1939	J-D								
Rio Gr So 1st gold 4s	1940	J-J								
Guaranteed	1940	J-J								
Rio Gr West 1st g 4s	1939	J-J								
Mtge & col trust 4s A	1949	A-O								
Utah Cent 1st gu g 4s	1917	A-O								
Dee Mol Un Ry 1st g 5s	1917	M-N								
Det & Mack 1st lien g 4s	1935	J-D								
Gold 4s	1935	J-D								
Det Riv Tun-Ter Tun 4 1/2s	1961	M-N								
Du & Missab & Ner gen 5s	1941	J-J								
Du & Iron Range 1st 5s	1937	A-O								
Registered										
2d 6s	1916	J-J								
Du So Shore & At g 5s	1937	J-J								
Elgin Jol & East 1st g 5s	1941	M-N								
Erie 1st consol gold 7s	1920	M-S								
N Y & Erie 1st ext g 4s	1947	M-N								
2d ext gold 5s	1919	M-S								
3d ext gold 4 1/2s	1923	M-S								
4th ext gold 5s	1920	A-O								
5th ext gold 4s	1928	J-D								
N Y L E & W 1st g fd 7s	1920	M-S								
Erie 1st con g 4s prior	1936	J-J								
Registered										
1st consol gen lien g 4s	1936	J-J								
Registered										
Penn col tr 4s	1951	F-A								
50-yr conv 4s A	1953	F-A								
do Series B	1953	A-O								
Buff N Y & Erie 1st 7s	1916	J-D								
Chic & Erie 1st gold 5s	1932	M-N								
Clev & Mahon Val g 5s	1938	J-J								
Long Dock consol g 6s	1935	A-O								
Coal & RR cur gu g 6s	1922	M-N								
Dock & Imp 1st ext 5s	1943	J-J								
N Y & Green L gu g 5s	1946	M-N								
N Y Sus & W 1st ref 5s	1937	J-J								
2d gold 4 1/2s	1937	F-A								
General gold 5s	1949	F-A								
Terminal 1st gold 5s	1943	M-N								
Mid of N 1st ext 5s	1940	A-O								
Wilk & Ea 1st gu g 5s	1942	J-D								
Ev & Ind 1st con gu g 6s	1926	J-J								
Evans & T H 1st cons 6s	1921	J-J								
1st general gold 5s	1942	A-O								
Mt Vernon 1st gold 6s	1923	A-O								
Sull Co Branch 1st g 5s	1930	A-O								
Florida E Coast 1st 4 1/2s	1959	J-D								
Port St U Co 1st g 4 1/2s	1941	J-J								
Ft W & Rio Gr 1st g 4s	1928	J-J								
Great Northern										
C B & C col trust 4s	1921	J-J								
Registered										
1st & refunding 4 1/2s ser A	1961	J-J								
Registered										
St Paul M & Man 4s	1933	J-J								
1st consol gold 6s	1933	J-J								
Registered										
Reduced to gold 4 1/2s	1933	J-J								
Registered										

BONDS		N. Y. STOCK EXCHANGE		Week Ending Nov. 14.		Interest Period	Price Friday Nov. 14	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1
Bid	Ask	Low	High	No.	Low						High
St P M & M (Continued)										
Mont ext 1st gold 4s	1937	J-D								
Registered										
Pacific ext guar 4s g	1940	J-D								
E Minn Nor Div 1st g 4s	1948	A-O								
Minn Union 1st g 6s	1922	J-J								
Mont C 1st gu g 6s	1937	J-J								
Registered										
1st guar gold 5s	1937	J-J								
Registered										
Will & S F 1st gold 5s	1938	J-D								
Gulf & S I 1st ref & t g 5s	1932	J-J								
Registered										
Hock V 1st cons g 4 1/2s	1939	J-J								
Registered										
Col & H V 1st ext g 4s	1948	A-O								
Col & T 1st ext 4s	1955	F-A								
Hous Belt & Term 1st 5s	1937	J-J								
Illinois Central 1st gold 4s	1951	J-J								
Registered										
1st gold 3 1/2s	1951	J-J								
Registered										
Extended 1st g 3 1/2s	1951	A-O								
Registered										
1st gold 3s sterling	1951	A-O								
Registered										
Col trust gold 4s	1952	A-O								
Registered										
1st ref 4s	1955	M-N								
Purchased lines 3 1/2s	1952	J-J								
L N O & T ex gold 4s	1953	M-N								
Registered										
Cairo Bridge gold 4s	1950	J-D								
Litchfield Div 1st g 3s	1951	J-J								
Louis Div & Term g 3 1/2s	1953	J-J								

CHICAGO STOCK EXCHANGE—Stock Record.

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STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 8		Monday Nov. 10		Tuesday Nov. 11		Wednesday Nov. 12		Thursday Nov. 13		Friday Nov. 14	
*25	30	*25	30	*25	30	*25	30	Last Sale 28 June '13		-----	
*75	85 1/2	*75	85 1/2	*75	85 1/2	*75	85 1/2	Last Sale 70 July '13		-----	
*92	92	*92	92	*92	92	*92	92	Last Sale 26 1/2 27 1/2		28 1/2 29 1/2	
*26 1/2	27	*26 1/2	27	*26 1/2	27	*26 1/2	27	Last Sale 6 1/2 6 1/2		6 1/2 6 1/2	
*6 1/2	7 1/2	*6 1/2	7 1/2	*6 1/2	7 1/2	*6 1/2	7 1/2	Last Sale 2 1/2 2 1/2		2 1/2 2 1/2	
*2 1/2	3 1/4	*2 1/2	3 1/4	*2 1/2	3 1/4	*2 1/2	3 1/4	Last Sale 23 1/2 23 1/2		23 1/2 23 1/2	
*23 1/2	23 3/4	*23 1/2	23 3/4	*23 1/2	23 3/4	*23 1/2	23 3/4	Last Sale 38 1/2 38 1/2		38 1/2 38 1/2	
*38	35 1/2	*38	35 1/2	*38	35 1/2	*38	35 1/2	Last Sale 4 1/2 4 1/2		4 1/2 4 1/2	
*4 1/2	5	*4 1/2	5	*4 1/2	5	*4 1/2	5	Last Sale 31 1/2 31 1/2		31 1/2 31 1/2	
*25	35	*25	35	*25	35	*25	35	Last Sale 28 1/2 28 1/2		28 1/2 28 1/2	
28 1/2	29 1/2	26	27 1/2	26 1/2	27 1/2	27 1/2	28 1/2	Last Sale 400 400		400 400	
*80	90	*87 1/2	88	*89 1/2	89 1/2	*89 1/2	89 1/2	Last Sale 130 130		130 130	
400	400	405	405	405	405	400	400	Last Sale 28 28		28 28	
*130	130	*130	130	*130	130	*130	130	Last Sale 81 81		81 81	
*27	27	*27	27	*27	27	*27	27	Last Sale 119 119		119 119	
83	83	82 1/2	82 1/2	80	84	84	84	Last Sale 76 76		76 76	
119 1/2	120	118 1/2	118 1/2	119	119	119 1/2	119 1/2	Last Sale 52 52		52 52	
*53	53	*53	53	*53	53	*53	53	Last Sale 75 75		75 75	
*75 1/2	75 1/2	*75 1/2	75 1/2	*75 1/2	75 1/2	*75 1/2	75 1/2	Last Sale 50 50		50 50	
*46	57	*46	57	*46	57	*46	57	Last Sale 217 217		217 217	
50	50	50	50	50	50	50	50	Last Sale 133 133		133 133	
*210	215	*210	215	*210	215	*210	215	Last Sale 2 1/2 2 1/2		2 1/2 2 1/2	
*136	137	*134	136	*134	136	*134	136	Last Sale 9 1/4 9 1/4		9 1/4 9 1/4	
*9 1/2	9 1/2	*9 1/2	9 1/2	*9 1/2	9 1/2	*9 1/2	9 1/2	Last Sale 93 93		93 93	
92	92 1/2	90 1/2	91 1/2	90 1/2	90 1/2	92 1/2	93 1/2	Last Sale 18 20		18 20	
18	19	18	20	18	20	18	20	Last Sale 99 1/2 99 1/2		99 1/2 99 1/2	
*98 1/2	99 1/2	*98 1/2	99 1/2	*98 1/2	99 1/2	*98 1/2	99 1/2	Last Sale 60 60		60 60	
60	60	59 1/2	59 1/2	60	60	60	60	Last Sale 107 107		107 107	
*77	77	*77	77	*77	77	*77	77	Last Sale 122 1/2 122 1/2		122 1/2 122 1/2	
*120	123	*120	123	*120	123	*120	123	Last Sale 117 117		117 117	
*118	122	*118	122	*118	122	*118	122	Last Sale 130 130		130 130	
135	135	135	136	135	136	136	136	Last Sale 113 120		113 120	
115	115	112	120	112	120	113	120	Last Sale 122 1/2 122 1/2		122 1/2 122 1/2	
*34	35 1/2	*34	35 1/2	*34 1/2	34 1/2	35	35	Last Sale 78 78		78 78	
122	122	120 1/2	122	121 1/2	122	122	122	Last Sale 20 20		20 20	
77 1/2	77 1/2	78	78	78	78	78	78	Last Sale 50 50		50 50	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Last Sale 174 175		174 175	
20	20	20	20	20	20	20	20	Last Sale 175 175		175 175	
50	50	50	50	50	50	50	50	Last Sale 17 18		17 18	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Last Sale 65 68		65 68	
*121 1/2	122	*121 1/2	122	*121 1/2	122	*121 1/2	122	Last Sale 104 1/4 104 1/4		104 1/4 104 1/4	
17	17	18	18	17	18	17	18	Last Sale 203 208		203 208	
66	68	65	68	65	68	65	68	Last Sale 109 1/2 109 1/2		109 1/2 109 1/2	
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Last Sale 103 103		103 103	
255	255	255	260	250	250	250	250	Last Sale 54 1/2 55 1/2		54 1/2 55 1/2	
*102 1/2	104	*102 1/2	104	*102 1/2	104	*102 1/2	104	Last Sale 109 1/4 109 1/4		109 1/4 109 1/4	
199	206	196	198	193 1/2	199 1/2	198	203	Last Sale 91 1/2 91 1/2		91 1/2 91 1/2	
54 1/4	55	53 1/2	54 1/2	54 1/4	55 1/2	55 1/2	56	Last Sale 109 1/4 109 1/4		109 1/4 109 1/4	
*109 1/2	109 1/2	*109 1/2	109 1/2	*109 1/2	109 1/2	*109 1/2	109 1/2	Last Sale 91 1/2 91 1/2		91 1/2 91 1/2	

STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1913		Range for Previous Year (1912)	
	Lowest	Highest	Lowest	Highest
Railroads				
Chicago Elev Rys com 100	24 1/2 J'ne 4	30 Jan 3	25 Nov	40 Apr
Do prof. 100	70 J'ly 16	91 Jan 20	90 May	93 1/2 Jan
Chic Rys part ctf "1" 100	83 Jan 14	102 J'ne 28	83 Dec	104 1/2 Jan
Chic Rys part ctf "2" 100	83 J'ne 10	33 1/2 Sep 5	19 1/2 Nov	38 Jan
Chic Rys part ctf "3" 100	5 1/2 J'ne 9	9 Sep 2	6 J'ne	11 Jan
Chic Rys part ctf "4" 100	2 J'ne 9	4 1/2 Apr 5	3 Oct	5 1/2 Jan
Chic Rys part ctf "5" 100	16 1/4 J'ly 24	37 Sep 26	14 1/4 Aug	25 Sep
Kansas City Ry & Lt. 100	35 1/2 Nov 10	33 Oct 31	40 Oct	50 1/2 Jan
Streats W Stable C L 100	4 1/2 Oct 7	9 1/2 Jan 3	6 Mch	11 1/2 Apr
Do prof. 100	25 Sep 22	45 Mch 18	35 Jan	52 J'ne
Miscellaneous				
American Can. 100	21 1/2 J'ne 10	46 1/2 Jan 31	11 1/2 Jan	47 Oct
Do prof. 100	81 J'ne 10	129 1/4 Jan 30	91 Feb	123 Sep
American Radiator 100	400 Oct 16	500 Feb 13	325 Feb	405 J'ly
Do prof. 100	130 J'ne 11	135 May 1	131 Jan	135 Apr
Amer Shipbuilding 100	23 Nov 6	103 Jan 13	45 Aug	61 Oct
Do prof. 100	78 Nov 13	103 Jan 3	100 Feb	106 Oct
Amer Telep & Teleg. 100	50 J'ne 5	71 Jan 3	133 Dec	198 1/2 Feb
Booth Fisheries com 100	73 1/2 J'ne 10	89 1/2 Jan 6	77 Feb	95 J'ne
Do 1st pref. 100	40 J'ly 8	55 Jan 29	49 Feb	65 1/2 May
Cal & Pac Cans & D 100	47 1/2 J'ne 12	55 1/2 Sep 16	44 Mch	55 1/2 Oct
Chic Pneumatic Tool 100	200 Apr 26	221 Sep 11	184 Jan	222 J'ne
Chicago Title & Trust 100	125 1/2 J'ne 10	155 Sep 29	135 1/4 Jan	150 Mch
Commonw'th-Edison 100	2 1/2 Nov 12	3 1/2 Nov 11	10 Feb	21 1/2 Oct
Corn Prod Ref Co com 100	8 J'ne 10	16 1/2 Jan 31	8 Oct	27 Oct
Do prof. 100	77 Feb 11	77 Feb 11	87 Oct	87 Oct
Diamond Match 100	90 Oct 24	110 1/2 Sep 12	103 J'ly	113 Feb
Goodrich (B.F.) com 100	18 Nov 8	53 Feb 13	63 Dec	80 1/2 Sep
Hart Shaft & Marx pf 100	94 J'ne 22	99 1/2 Oct 3	67 Dec	102 1/2 Mch
Illinois Brick 100	58 Nov 6	70 1/2 Jan 31	55 Jan	73 1/2 Sep
Interat Harvester Co 100	100 J'ne 12	115 Jan 23	105 Dec	126 1/2 Sep
Klueckerbocker Ice pf 100	70 1/2 J'ne 12	130 Sep 15	64 Dec	161 1/2 Apr
National Blacuit 100	117 Oct 2	123 Jan 14	122 1/4 Oct	130 1/4 May
Do prof. 100	113 J'ne 2	136 Nov 10	103 Mch	135 Sep
National Carbon 100	111 1/2 J'ly 14	118 Jan 25	115 Feb	120 Jan
Pacific Gas & El Co 100	33 Nov 3	63 Jan 27	z 61 J'ly	z 67 Apr
Do preferred 100				
People's Gas & Coke 100	104 J'ne 10	130 Sep 23	103 1/2 Jan	122 1/2 Oct
Pub Serv of No Ill com 100	65 J'ly 10	85 Aug 14	z 80 Dec	z 94 1/2 Apr
Do prof. 100	90 1/2 J'ly 23	101 1/2 Jan 13	z 107 1/2 Apr	z 107 1/2 Apr
Rumely common 100	19 Aug 29	69 Feb 21	94 1/2 Dec	98 1/2 Nov
Do prof. 100	40 1/2 Aug 4	97 1/2 Feb 6	z 99 1/2 Apr	z 103 1/2 Oct
Sears-Roebuck com 100	155 J'ne 11	214 1/2 Jan 2	140 Jan	221 1/2 Nov
Do prof. 100	117 May 19	124 1/2 Feb 17	121 1/2 Jan	125 1/2 Aug
Studebaker Corp com 100	17 Nov 8	34 Feb 17	30 1/2 J'ly	49 Aug
Do prof. 100	66 Nov 8	70 Nov 6	92 Dec	97 1/2 Aug
Swift & Co 100	101 J'ne 11	107 1/2 Mch 6	98 1/2 Jan	109 1/4 Apr
The Quaker Oats Co 100	195 J'ne 12	250 Feb 15	215 Jan	397 Nov
Do prof. 100	99 1/2 J'ne 24	108 1/2 Feb 15	105 1/2 Jan	110 Jan
Union Carbide Co 100	148 1/2 J'ne 10	218 Nov 4	z 135 1/2 May	z 234 Nov
Unit Box Bd & P Co 100	1 Jan 17	1 1/2 Feb 10	3/8 May	1 1/2 Jan
U S Steel com 100	50 J'ne 11	63 1/2 Jan 2	58 1/2 Feb	80 1/2 Sep
Western Stone 100	105 1/2 Feb 19	111 Sep 17	9 Sep	15 Nov
Woolworth com 100	9 J'ly 22	14 1/2 Jan 3		
	87 1/4 Mch 24	112 Jan 3		

Chicago Banks and Trust Companies

NAME.	Capital Stock (00s om)	Surp. & Profits (100s)	Dividend Record				Bld. Ast.
			In 1911.	In 1912.	Per- iod.	Last Paid.	
American State	\$200.0	\$351.8		2 1/4	Sep 30 '13, 11 1/2	220	---
Calumet National	100.0	62.6	6	None	An Jan '13, 6	150	110
Capital State	200.0	20.9	Org. Jan 27	13	V. 95, p. 1635	105	144
Central Mfg Dist.	250.0	333.9	Reg. b us	10	J'ly '12, V. 95, p. 944	278	280
Cont & Com Nat.	21,500.0	107,651.8	10	10	Q-J Oct. '13, 4	403	413
Corn Exch Nat.	3,000.0	66,568.7	16	16	Q-J Oct. '13, 1 1/2	215	---
Drexel State	300.0	118.9	10	10	Q-J Oct. '13, 2 1/2	260	260
Drivers' National	750.0	407.6	6 1/2	6 1/2	Q-J Oct. '13, 2	175	178
Englewood State	200.0	57.8	12	17	Q-M Sep 30 '13, 4 1/4	427	431
First National	10,000.0	121,439.6	12	12 1/2	Q-M Sep 30 '13, 2 1/2	330	---
First Nat Eng'w'd	150.0	523.8	12	12 1/2	Q-M Sep 30 '13, 2 1/2	330	---
Foreman State	1,000.0	548.0	8	8	Q-J Oct. '13, 2	250	265
Ft Dearborn Nat.	2,000.0	406.8	8	8	Q-J Oct. '13, 2	125	130
Halsted St State	200.0	27.8	Org. N ov 25	1912	se note (1)	---	---
Hibernian Bk Assn	2,000.0	1,197.4	Not published	---	---	---	---
Hyde Park State	200.0	84.6	Reg. b us	Aug 12	V. 95, p. 273	130	136
Irving Park Nat.	100.0	12.5	Org. n. Feb 12	10	V. 94, p. 465	119	120
Kaspar State	400.0	217.5	10	10	J-J July '13, 5	237	242
Lake View State	200.0	7.9	---	---	Q-J Oct. '13, 1 1/4	215	225
Lawndale State	200.0	59.4	---	---	Q-J Oct. '13, 2 1/2		

BONDS				BOSTON STOCK EXCHANGE				BONDS				BOSTON STOCK EXCHANGE			
Week Ending Nov. 14				Week Ending Nov. 14				Week Ending Nov. 14				Week Ending Nov. 14			
Interest	Period	Price	Week's	Range	Interest	Period	Price	Week's	Range	Interest	Period	Price	Week's	Range	
		Friday	Range or	Since			Friday	Range or	Since			Friday	Range or	Since	
		Nov. 14	Last Sale	Jan. 1.			Nov. 14	Last Sale	Jan. 1.			Nov. 14	Last Sale	Jan. 1.	
Am Agricul Chem 1st 5s	1928	A-O	99 1/2	Apr '13	99 1/2	102	98	98 3/4	Apr '13	98 3/4	102	98	98 3/4	Apr '13	
Am Telep & Tel-wire 4s	1928	J-J	85	Sale	85	102	93 3/4	93 3/4	Sale	93 3/4	102	93 3/4	93 3/4	Apr '13	
Convertible 4s	1936	M-S	103 1/2	Mch '13	103 1/2	108	93 3/4	93 3/4	Sale	93 3/4	108	93 3/4	93 3/4	Apr '13	
20-year conv 4 1/2s	1933	J-J	82 1/2	Oct '13	82 1/2	95 1/2	93 3/4	93 3/4	Sale	93 3/4	95 1/2	93 3/4	93 3/4	Apr '13	
Am Writ Paper 1st s f 5s	1919	J-J	104	Sep '13	104	104 1/2	93 3/4	93 3/4	Sale	93 3/4	104 1/2	93 3/4	93 3/4	Apr '13	
Am Zinc & S deb 6s	1905	M-N	92 1/2	Aug '13	92 1/2	98	93 3/4	93 3/4	Sale	93 3/4	98	93 3/4	93 3/4	Apr '13	
Atch Top & S gen 4s	1905	M-N	83 1/2	Sale	83 1/2	83 1/2	93 3/4	93 3/4	Sale	93 3/4	83 1/2	93 3/4	93 3/4	Apr '13	
Adjustment 4s	1905	M-N	83 1/2	Sale	83 1/2	83 1/2	93 3/4	93 3/4	Sale	93 3/4	83 1/2	93 3/4	93 3/4	Apr '13	
Stamped	1905	M-N	83 1/2	Sale	83 1/2	83 1/2	93 3/4	93 3/4	Sale	93 3/4	83 1/2	93 3/4	93 3/4	Apr '13	
50-year conv 4s	1917	J-D	97	J'ly '11	97	97	93 3/4	93 3/4	Sale	93 3/4	97	93 3/4	93 3/4	Apr '13	
10-year conv 5s	1917	J-D	110 1/2	Mch '11	110 1/2	111	93 3/4	93 3/4	Sale	93 3/4	110 1/2	93 3/4	93 3/4	Apr '13	
All Gen'l & W 1st Lines 5s	1915	J-J	62 1/2	Sale	62 1/2	62 1/2	93 3/4	93 3/4	Sale	93 3/4	62 1/2	93 3/4	93 3/4	Apr '13	
Bos & Corb 1st conv s f 6s	1923	M-N	50	May '13	50	55	93 3/4	93 3/4	Sale	93 3/4	50	93 3/4	93 3/4	Apr '13	
Boston Elev 3-yr 4s	1935	M-N	97	Feb '12	97	97	93 3/4	93 3/4	Sale	93 3/4	97	93 3/4	93 3/4	Apr '13	
Boston & Lowell 4 1/2s	1916	J-J	100 1/2	Mch '09	100 1/2	101	93 3/4	93 3/4	Sale	93 3/4	100 1/2	93 3/4	93 3/4	Apr '13	
Boston & Maine 4 1/2s	1914	J-J	101	Oct '09	101	102	93 3/4	93 3/4	Sale	93 3/4	101	93 3/4	93 3/4	Apr '13	
Plain 4s	1914	J-J	101	Feb '12	101	102	93 3/4	93 3/4	Sale	93 3/4	101	93 3/4	93 3/4	Apr '13	
Bur & Mo Riv cons 6s	1911	J-D	101	J'ne '11	101	102	93 3/4	93 3/4	Sale	93 3/4	101	93 3/4	93 3/4	Apr '13	
Butte El & Pow 1st 5s	1911	J-D	104 1/2	J'ne '11	104 1/2	104 1/2	93 3/4	93 3/4	Sale	93 3/4	104 1/2	93 3/4	93 3/4	Apr '13	
Cedar Rap & Mo Riv 1st 7s	1916	M-N	83 1/2	Nov '13	83 1/2	83 1/2	93 3/4	93 3/4	Sale	93 3/4	83 1/2	93 3/4	93 3/4	Apr '13	
Cent Vermont 1st 4s	May 1922	Q-F	110 1/2	Oct '07	110 1/2	111	93 3/4	93 3/4	Sale	93 3/4	110 1/2	93 3/4	93 3/4	Apr '13	
C B & Q Iowa Div 1st 5s	1919	A-O	98	May '13	98	98	93 3/4	93 3/4	Sale	93 3/4	98	93 3/4	93 3/4	Apr '13	
Iowa Div 1st 4s	1919	A-O	98	May '13	98	98	93 3/4	93 3/4	Sale	93 3/4	98	93 3/4	93 3/4	Apr '13	
Denver Exten 4s	1922	F-A	98	100	100	100	93 3/4	93 3/4	Sale	93 3/4	98	93 3/4	93 3/4	Apr '13	
Nebraska Exten 4s	1922	F-A	98	100	100	100	93 3/4	93 3/4	Sale	93 3/4	98	93 3/4	93 3/4	Apr '13	
B & W s f 4s	1921	M-S	83	J'ly '11	83	85 1/2	93 3/4	93 3/4	Sale	93 3/4	83	93 3/4	93 3/4	Apr '13	
Illinois Div 3 1/2s	1915	J-J	98 1/2	Sale	98 1/2	98 1/2	93 3/4	93 3/4	Sale	93 3/4	98 1/2	93 3/4	93 3/4	Apr '13	
Chic Jet Ry & Strk Yds 5s	1915	J-J	82	83	84 1/2	85 1/2	93 3/4	93 3/4	Sale	93 3/4	82	93 3/4	93 3/4	Apr '13	
Coll trust refunding 4s	1940	A-O	82	83	84 1/2	85 1/2	93 3/4	93 3/4	Sale	93 3/4	82	93 3/4	93 3/4	Apr '13	
Ch Milw & St P Dub D 6s	1920	J-J	107	J'ne '13	107	110 1/2	93 3/4	93 3/4	Sale	93 3/4	107	93 3/4	93 3/4	Apr '13	
Ch M & St P Wis V div 6s	1920	J-J	78	82	91	91	93 3/4	93 3/4	Sale	93 3/4	78	93 3/4	93 3/4	Apr '13	
Ch & No Mich 1st 4s	1931	M-N	91	91	91	98	93 3/4	93 3/4	Sale	93 3/4	91	93 3/4	93 3/4	Apr '13	
Chic & W Mich gen 5s	1921	J-D	91	91	91	98	93 3/4	93 3/4	Sale	93 3/4	91	93 3/4	93 3/4	Apr '13	
Concord & Mont cons 4s	1923	J-D	92	95	95	95	93 3/4	93 3/4	Sale	93 3/4	92	93 3/4	93 3/4	Apr '13	
Copper Range 1st 5s	1919	A-O	92	95	95	95	93 3/4	93 3/4	Sale	93 3/4	92	93 3/4	93 3/4	Apr '13	
Cudahy Pack (The) 1st 5s	1924	M-N	92	92	92	92	93 3/4	93 3/4	Sale	93 3/4	92	93 3/4	93 3/4	Apr '13	
Current River 1st 5s	1923	A-O	92	92	92	92	93 3/4	93 3/4	Sale	93 3/4	92	93 3/4	93 3/4	Apr '13	
Cudahy Pack (The) 1st 5s	1924	M-N	92	92	92	92	93 3/4	93 3/4	Sale	93 3/4	92	93 3/4	93 3/4	Apr '13	
Det Gr Rap & W 1st 4s	1946	A-O	97	97 1/2	97	99 1/2	93 3/4	93 3/4	Sale	93 3/4	97	93 3/4	93 3/4	Apr '13	
Dominion Coal 1st s f 6s	1940	M-N	97	97 1/2	97	99 1/2	93 3/4	93 3/4	Sale	93 3/4	97	93 3/4	93 3/4	Apr '13	
Fitchburg 4s	1927	M-S	95	Oct '12	95	122	93 3/4	93 3/4	Sale	93 3/4	95	93 3/4	93 3/4	Apr '13	
Fremt Elk & Mo V 1st 6s	1933	A-O	122	Feb '13	122	122	93 3/4	93 3/4	Sale	93 3/4	122	93 3/4	93 3/4	Apr '13	
Unstamped 1st 6s	1933	A-O	122	Mch '12	122	122	93 3/4	93 3/4	Sale	93 3/4	122	93 3/4	93 3/4	Apr '13	

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	ACTIVE STOCKS		Range since Jan. 1		Range for Previous Year (1912)			
Saturday Nov. 8	Sunday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14		Lowest	Highest	Lowest	Highest				
107 107	106 1/2 106 1/2	106 106	106 106 1/2	106 106 1/2	106 106 1/2	160	Baltimore	101	J'ne 10	120	Jan 16	96	Jan 117	
108 108	108 108	108 108	108 108	108 108	108 108	35	Con Gas El L & Pow	101	J'ne 10	120	Jan 16	96	Jan 117	
14 14						150	Do pref	101	J'ne 10	120	Jan 16	96	Jan 117	
						35	Houston Oil tr cdfs	13 1/2	Nov 7	25 1/2	Nov 14	8 1/4	Jan 25 1/2	
						56 1/2	Do pref or cdfs	56 1/2	J'ly 28	63	Apr 2	53 1/2	Jan 72 1/2	
						2	Northern Central	50	Nov 12	123	Jan 2	121	Dec 130	
						17	Seaboard Air Line	14 1/2	J'ne 11	49 1/2	Jan 20	18	Dec 27 1/2	
						113	Do pref	41 1/2	J'ly 19	49 1/2	Sep 23	45 1/2	Mch 59 1/2	
						113	United Ry & Electric	23	Jan 6	27 1/2	Apr 3	18 1/2	Jan 26 1/2	
						1,106	Philadelphia	2	Feb 6	2	Feb 6	1	J'ne 7	
						181	American Cement	37	J'ne 11	49 1/2	Feb 24	40 1/2	Oct 47	
						1,635	Cambria Steel	41	J'ne 10	53 1/2	Jan 9	41 1/2	Mch 55 1/2	
						349	Electric Co of America	11 1/2	J'ly 29	12 1/2	Jan 9	11 1/2	J'ly 12 1/2	
						215	Gen Asphalt	42 1/2	J'ne 10	64 1/2	Jan 9	52 1/2	Jan 58 1/2	
						140	Do pref	33	J'ne 10	42 1/2	Feb 4	18	Apr 39 1/2	
						371	Keystone Telephone	70 1/2	J'ne 10	78	May 13	59 1/2	Apr 73 1/2	
						1,458	Lake Superior Corp.	9 1/2	J'ne 10	13 1/2	May 10	6	Apr 13	
						2,587	Leh C & Nav tr cdfs	22	J'ne 4	31 1/2	Jan 9	27	Feb 35 1/2	
						5,063	Lehigh Valley	81	J'ne 10	84 1/2	Jan 3	78 1/2	Mch 92 1/2	
						3,955	Lehigh Valley Transit	15 1/2	Jan 4	23 1/2	Jan 28	23	Jan 32 1/2	
						1,505	Do pref	29 1/2	J'ne 12	37 1/2	Jan 9	30	Dec 63 1/2	
						6,765	Pennsylvania RR	37	J'ne 10	61 1/2	Jan 9	60	Dec 56 1/2	
						967	Phila R T vot tr cdfs	20 1/2	J'ne 13	24 1/2	Feb 14	16 1/2	Jan 24 1/2	
							Philadelphia Elect	50	Nov 11	22 1/2	Jan 3	19 1/2	May 29	
							Phila R T vot tr cdfs	50	75 1/2	J'ne 10	85 1/2	Sep 23	74 1/2	Jan 89 1/2
							Tonopah Mining	1	4	J'ly 22	6	Dec 8 1/2	Apr 8 1/2	
							Union Traction	44 1/2	Oct 14	51 1/2	Jan 9	49 1/2	Feb 53	
							United Gas Impt.	80 1/2	J'ne 10	91 1/2	Feb 3	86 1/2	Jan 92 1/2	

PHILADELPHIA		PHILADELPHIA		PHILADELPHIA		BALTIMORE	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Inactive Stocks							
Amer Gas warrants	100	100	100	Ph & Read 2d 5s 1933	A-O	Coal & O Ry 1st 5s 19A-O	---
American Mining	10	10	10	Ex Imp M 4s 1947	A-O	Coal & I Ry 1st 5s 20 F-A	---
Amer Rys pref	100	100	100	Permian 5s 1941	Q-F	Col & Grnv 1st 6s 1916 J-J	---
Cambria Iron	50	42	42 1/2	P W & B col tr 4s 21	J-J	Consol Gas 5s 1939	J-D
Central Coal & Coke	100	100	100	Read Trac 1st 6s 33	J-J	Gen 4 1/2s 1954	A-O
Preferred	100	100	100	Roch Ry & L con 5s 54 J-J	100 1/2	Cons G E & P 4 1/2s 35 J-D	97 1/2
Consol Trac of N J							

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange, comparing weekly sales for 1913 and 1912, and yearly sales from Jan. 1 to Nov. 14, 1913.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending, Boston (Listed/Unlisted Shares, Bond Sales), and Philadelphia (Listed/Unlisted Shares, Bond Sales).

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, categorized by Street Railways (New York City, Brooklyn, Other Cities), Standard Oil Stocks, and Industrial & Miscellaneous.

Table listing Telegraph and Telephone companies and Indust and Miscell—(Con) companies, including Am Steel Fdy 6s 1935 A-C and American Surety.

Table listing Short-Term Notes, including Amal Copper 5s 1915 M-S and Baito & Ohio 5s 1914 J-J.

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

Table listing Industrial & Miscellaneous stocks, including Am Steel Fdy 6s 1935 A-C and American Surety.

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* Per share. a And accrued dividend. b Basis. k Listed on Stock Exchange but usually inactive. / Flat price. n Nominal. s Sale price. * New stock. s Ex- subside, s Ex-div. y Ex-rights. g Includes all stock dividends and subscriptions. * 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 of Railroad Gross Earnings with columns for Road, Week or Month, Current Year, Previous Year, July 1 to Latest Date, Current Year, Previous Year. Includes various railroads like Ala N O & Tex Pac, N O & Nor East, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary 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. f Includes Evansville & Terre Haute and Evansville & Indian RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. v Includes not only operating revenue, but also all other receipts. z Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings of the first week of November. The table covers 36 roads and shows 0.53% decrease in the aggregate under the same week last year.

First week of November.	1913.	1912.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	94,151	88,029	6,122	
Buffalo Rochester & Pittsburgh	208,948	233,737		24,789
Canadian Northern	620,400	590,300	30,100	
Canadian Pacific	3,204,000	2,938,000	266,000	
Chesapeake & Ohio	633,479	530,676	102,803	
Chicago & Alton	283,220	319,269		36,049
Chicago Great Western	266,675	273,983		7,308
Chicago Ind & Louisville	142,394	136,916	5,478	
Cinc New Orleans & Tex Pac	213,870	186,017	27,853	
Colorado & Southern	254,078	323,319		69,141
Denver & Rio Grande	521,900	502,500	19,400	
Western Pacific	121,400	120,800	600	
Denver & Salt Lake	20,030	18,569	1,461	
Detroit & Mackinac	23,148	20,811	2,337	
Duluth South Shore & Atlantic	67,094	60,078	7,016	
Grand Trunk of Canada				
Grand Trunk Western	1,118,707	1,061,984	56,723	
Detroit Gr Hav & Milw				
Canada Atlantic				
Internat & Great Northern	199,000	238,000		39,000
Interoceanic of Mexico	150,696	150,397	299	
Louisville & Nashville	1,239,370	1,166,815	72,555	
Mineral Range	4,411	13,077		8,666
Minneapolis & St Louis	203,702	206,416		2,714
Iowa Central				
Minneapolis St Paul & S S M	740,336	749,057		8,721
Missouri Kansas & Texas	634,692	706,760		72,068
Missouri Pacific	1,247,000	1,203,000	44,000	
Mobile & Ohio	248,153	234,323	13,830	
National Railways of Mexico	588,794	1,090,784		501,990
Rio Grande Southern	14,737	13,878	859	
St Louis Southwestern	273,000	272,518	482	
Southern Railway	1,467,516	1,437,171	30,345	
Texas & Pacific	417,229	423,249		6,020
Toledo Peoria & Western	18,033	20,357		2,324
Toledo St Louis & Western	95,274	85,951	9,323	
Total (36 roads)	15,335,437	15,416,641	697,586	778,790
Net decrease (0.53%)				81,204

For the fourth week of October our final statement covers 42 roads and shows 4.58% decrease in the aggregate under the same week last year.

Fourth week of October.	1913.	1912.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (32 roads)	22,236,708	23,358,049	827,992	1,949,333
Alabama Great Southern	199,841	181,688	18,153	
Ann Arbor	68,960	67,146	1,814	
Chicago & Alton	419,978	545,179		125,201
Cin New OrL & Texas Pacific	319,145	299,898	10,247	
Denver & Salt Lake	29,065	28,848	217	
Georgia Southern & Florida	77,107	71,958	5,149	
Mexican Railway	257,200	222,600	34,600	
Nevada-California-Oregon	16,924	14,864	2,060	
Seaboard Air Line	662,582	654,330	8,252	
Tennessee Alabama & Georgia	3,644	4,044		400
Total (42 roads)	24,282,094	25,448,604	908,424	2,074,934
Net decrease (4.58%)				1,166,510

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the September figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the September results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central, b	8,859	6,539	2,062	1,552
Jan 1 to Oct 31	71,814	62,539	14,882	12,120
Genesee & Wyoming—b				
July 1 to Sept 30	69,437	46,374	46,167	28,415
Jan 1 to Sept 30	167,655	99,664	101,551	48,987
Greenwich & Johnsonville, b				
July 1 to Sept 30	25,760	29,650	9,280	14,511
Jan 1 to Sept 30	93,190	87,567	46,049	40,452
Toledo Peoria & West, b	128,760	140,405	12,426	44,644
July 1 to Oct 31	492,878	493,455	46,667	131,257

INDUSTRIAL COMPANIES.				
	Current Year.	Previous Year.	Current Year.	Previous Year.
g Mexican Light & Pow	882,290	808,175	645,416	598,052
Jan 1 to Oct 31	7,927,260	7,324,596	5,800,455	5,275,093
Pacific Light & Power, a	257,901	215,820	100,763	95,131
Oct 1 to Sept 30	2,814,813	2,440,860	1,250,683	1,064,316
Pennsylvania Lighting, Oct	12,798	11,353	7,743	6,390
Jan 1 to Oct 31	112,457	98,838	69,858	57,222
Utah Power & Light, Oct	158,055	108,364	94,063	54,877
May 1 to Oct 31	876,325	719,657	533,396	371,538

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

Interest Charges and Surplus.				
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central, Oct	240	244	1,822	1,308
Jan 1 to Oct 31	2,400	2,440	12,482	9,680
Genesee & Wyoming—				
July 1 to Sept 30	23,288	14,573	23,033	13,842
Jan 1 to Sept 30	59,623	31,326	242,605	17,660
Greenwich & Johnsonville—				
July 1 to Sept 30	11,045	8,839	261,126	26,385
Jan 1 to Sept 30	32,156	27,677	215,968	214,939
Toledo Peoria & West, Oct	24,452	23,419	248,025	224,268
July 1 to Oct 31	97,578	94,582	231,443	253,492

INDUSTRIAL COMPANIES.				
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pacific Light & Power, Sept	40,883	38,142	59,880	56,989
Oct 1 to Sept 30	472,602	496,254	778,081	568,062
Pennsylvania Lighting, Oct	3,613	3,533	4,130	2,857
Jan 1 to Oct 31	35,227	34,336	34,631	22,886

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.			
		Current Year.	Previous Year.		
American Rys Co	October	450,659	417,286	4,324,888	4,035,438
Atlantic Shore Ry	September	33,077	35,733	298,900	285,114
c Atl 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
Bell L Ry Corp (NYC)	July	64,484	59,548	436,612	374,483
Berkshire Street Ry	September	92,491	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	94,515
Bklyn Rap Tran Syst	July	2362,389	2299,420	14,358,332	13,972,036
Cape Breton Elec Ry	September	32,516	34,364	273,138	260,093
Chattanooga Ry & Lt	September	117,882	94,808	908,162	782,347
Cleve Painesv & East	September	43,185	40,240	326,711	305,602
Cleve Southw & Col	September	114,659	109,713	939,426	877,712
Columbus (Ga) El Co	September	50,685	45,477	438,496	395,484
Coney Isl & Bklyn	July	210,784	200,357	987,235	920,245
Connecticut Co	September	694,281	680,273		
Dallas Electric Corp	September	180,066	147,473	1,564,357	1,280,842
Detroit United Ry	4th wk Oct	303,702	303,352	10,694,292	9,615,808
D D E B & Bat (rec)	July	51,961	51,828	352,620	363,544
Duluth-Superior Trac	September	112,225	52,387	946,519	814,591
East St Louis & Sub	September	238,547	217,962	1,967,928	1,773,136
El Paso Electric Cos	September	73,655	70,434	643,838	566,052
42d St M & St N Ave	July	150,230	153,840	1,091,506	1,018,029
Galv-Houst Elec Co	September	200,183	184,899	1,764,481	1,487,741
Grand Rapids Ry Co	September	107,960	109,592	967,498	924,285
Harrisburg Railways	September	81,575	74,555	743,530	688,757
Havana El Ry, L & P (Railway Dept)	Wk Nov 9	54,269	51,342	2,424,774	2,199,240
Honolulu Rapid Tran & Land Co	September	51,227	49,372	460,508	414,473
Houghton Co Tr Co	September	22,596	28,410	228,103	232,122
Hudson & Manhattan	July	273,349	263,948	2,178,217	2,106,060
Illinois Traction	September	654,338	644,742	5,725,952	5,416,142
Jacksonville Trac Co	September	2596,719	2442,321	24,048,033	23,438,351
Lake Shore Elec Ry	September	55,357	49,956	499,240	449,080
Lehigh Valley Transp	September	133,404	125,742	1,075,872	998,520
Lewis Aug & Waterv	October	117,599	126,735	1,368,396	1,209,684
Long Island Electric	July	64,139	62,006	523,706	471,229
Milw El Ry & Lt Co	September	495,763	475,412	4,448,742	4,181,920
Milw Lt Ht & Tr Co	September	138,878	125,043	1,086,338	941,527
Monongahela Val Tr	September	90,813	83,786	701,438	627,613
Nashville Ry & Light	August	178,431	166,000	1,428,262	1,335,088
N Y City Interboro	July	53,884	37,708	347,751	251,224
N Y & Long Isl Trac	July	43,526	39,347	233,908	219,585
N Y & North Shore	July	16,447	15,407	91,535	85,967
N Y & Queens Co	July	132,688	128,599	805,863	760,263
New York Railways	September	1214,051	1169,395	10,571,601	10,281,135
N Y Westches & Bos	September	34,480	22,098		
N Y & Stamford Ry	September	32,686	33,446		
Northam Easton & W	September	17,047	16,601	142,527	136,181
North Ohio Trac & Lt	September	289,022	268,073	2,444,698	2,247,866
North Texas Elec Co	September	172,014	160,275	1,548,124	1,249,111
Northw Pennsylv Ry	September	31,844	31,529	282,285	258,719
Ocean Electric (L I)	July	36,601	32,878	85,421	78,814
Paducah Tr & Lt Co	September	24,843	23,499	213,949	208,465
Pensacola Electric Co	September	23,307	23,815	211,371	212,272
Phila Rap Trans Co	September	1999,343	1926,043	17,967,042	17,114,961
Port(Ore) Ry L & P Co	September	547,451	542,387	4,965,947	4,918,750
Portland (Me) RR	September	90,286	87,997	798,715	748,873
Puget Sd Tr, L & P	September	717,282	684,221	6,325,792	6,162,522
Rhode Island Co	September	454,747	458,383		
Richmond Lt & Rk	June	41,578	38,720	174,625	167,368
St Joseph (Mo) Ry Lt	September	106,445	95,875	920,165	864,225
Santiago Elec Lt & Tr	October	38,451	35,036	378,986	334,799
Savannah Elec Co	September	67,291	62,783	611,986	551,283
Second Ave (Rec)	July	97,715	93,893	603,190	556,110
Southern Boulevard	July	20,067	15,148	117,153	80,354
Staten Isl'd Midland	June	34,312	31,424	131,929	123,340
Tampa Electric Co	September	73,362	62,989	612,092	559,252
Third Avenue	July	352,149	332,091	2,356,438	2,215,674
Twin City Rap Tran	4th wk Oct	758,964	689,499	7,832,274	7,237,159
Underground Elec Ry of London	Wk Nov 1	413,690	414,130	£595,385	£594,575
Metropolitan Dist.	Wk Nov 1	413,023	413,292	£568,537	£550,935
London Gen Bus	Wk Nov 1	£58,728	£56,999	£2,736,305	£2,240,129
Union Ry Co of NYC	July	269,871	245,880	1,582,260	1,453,867
Union Ry G & E Co (Ill)	July	362,267	330,434	2,067,026	2,081,754
United Rys of St L	September	1049,487	1031,600	9,413,311	9,075,065
Westchester Electric	July	68,704	64,572	341,480	337,294
Westchester St RR	September	23,800	22,366		
Western Rys & Light	September	224,289	202,958	1,872,212	1,659,781
Yonkers Railroad	July	65,810	64,549	394,145	420,705
York Railways	September	62,141	58,516	562,063	523,908
Youngstown & Ohio	September	23,878	23,759	187,090	176,154
Youngstown & South	September	15,861	15,140	129,418	124,696

c 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.
Kingston Consol Ry, b				
July 1 to Sept 30	50,879	49,074	31,681	29,866
g Mexican Tramways, Oct	616,007	586,273	330,180	315,754
Jan 1 to Oct 31	5,732,338	5,594,705	3,066,408	2,944,870

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.

Colorado & Southern Railway.

(Report for Fiscal Year ending June 30 1913.)

On subsequent pages will be found at length the text of the report and the comparative income account for two years, showing the operations of the system and the balance sheet.

Below we give the operating statistics, income account and comparative balance sheet:

OPERATING STATISTICS.				
	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated.	1,849	1,881	2,015	2,042
Operations—				
Revenue pass. carried.	2,918,605	3,181,390	3,842,985	4,091,897
Rev. pass. carr. 1 mile.	132,844.931	128,851.962	152,992.251	159,880.113
Rate per pass. per mile.	2.56 cts.	2.52 cts.	2.53 cts.	2.45 cts.
Revenue freight (tons).	7,452,941	7,147,906	7,765,015	8,356,913
Rev. freight (tons) 1 m.	114,816,819	105,805,319	117,134,401	124,939,475
Rate per ton per mile.	0.944 cts.	0.931 cts.	0.949 cts.	0.964 cts.
Av. rev. train-load (tons)	321.78	314.08	302.06	306.29
Earns. per pass. tr. mile.	\$1.32	\$1.18	\$1.27	\$1.07
Earns. per fgt. tr. mile.	\$3.04	\$2.92	\$2.87	\$2.91
Operating revs. per mile.	\$8.152	\$7.421	\$7.851	\$8.216
REVENUES, EXPENSES, & C.—COLORADO & SOUTHERN LINES.				
	1912-13.	1911-12.	1910-11.	1909-10.
Operating Revenues—	\$10,836,134	\$9,850,049	\$11,120,361	\$12,040,828
Freight	3,394,074	3,246,773	3,870,672	3,918,093
Passenger	847,469	863,154	833,031	819,060
Mail, express and misc.				
Total	\$15,077,677	\$13,959,976	\$15,824,064	\$16,777,981
Operating Expenses—				
Maint. of way & struct.	\$1,905,988	\$1,637,316	\$1,688,223	\$2,188,645
Transportation expenses	4,901,494	4,725,765	5,112,952	5,378,794
Maint. of equipment	3,111,513	2,532,181	2,779,143	2,521,273
Traffic expenses	230,407	236,127	239,692	274,271
General expenses	473,560	482,065	514,101	500,472
Total	\$10,622,962	\$9,616,454	\$10,334,111	\$10,863,455
Net operating revenue.	\$4,454,715	\$4,343,522	\$5,489,953	\$5,914,526
Net—Outside operations	Dr. 24,804	Dr. 24,523	Dr. 33,285	Dr. 22,324
Taxes	520,546	511,470	478,323	477,870
Operating income.	\$3,909,364	\$3,807,529	\$4,978,345	\$5,414,332

INCOME ACCOUNT.				
	1912-13.	1911-12.	1910-11.	1909-10.
Operating income.	\$3,909,364	\$3,807,529	\$4,978,345	\$5,414,332
Int. on securities, &c.	588,171	613,327	602,300	586,044
Rents	256,107	176,948	42,921	41,582
Gross corporate inc.	\$4,753,642	\$4,597,803	\$5,623,566	\$6,041,958
Deduct—				
Interest on bonds, &c.	\$2,875,483	\$2,877,742	\$2,812,642	\$2,665,009
Sinking funds	60,826	49,140	34,400	35,058
Hire of equip.—balance.	57,331	86,948	309,162	390,258
Other rents	84,589	75,916	162,684	6,085
Miscellaneous	10,337	8,089	6,684	
1st pref. divs. (4%)	340,000	340,000	340,000	340,000
2d pref. divs. (4%)	340,000	340,000	340,000	340,000
Common dividends	(4)310,000	(2)620,000	(2)620,000	(2)620,000
Total deductions.	\$4,078,566	\$4,397,835	\$4,624,974	\$4,390,325
Balance, surplus.	\$675,076	\$199,969	\$998,592	\$1,651,633

Note.—The company is also responsible for one-half of the deficit from operations of the Trinity & Brazos Valley Ry., this share amounting in 1909-10 to \$466,718, in 1910-11 to \$482,598, in 1911-12, it is understood to \$582,015 and in 1912-13 to \$469,919.

BALANCE SHEET JUNE 30.				
[For further details see subsequent pages.]				
	1913.	1912.	1913.	1912.
Assets—				
Road & equip.	106,788,975	106,787,455		
Secur. of prop.				
&c., cos.	12,491,403	13,077,580		
Advan. to prop.				
&c., cos.	805,901	878,156		
Misc. investm'ts	1,074,725	4,763		
Cash	907,700	747,226		
Securs. in treas.	4,058,277	3,075,865		
Traffic, &c., bals.	344,158	294,024		
Miscellaneous	377,228	387,311		
Agts. & conduc.	181,886	169,628		
Material & supp.	1,363,332	1,278,760		
Accrued int., &c.	287,744	284,965		
Oth. def. deb. items	373,650	419,877		
Total	129,054,979	127,405,610		
Liabilities—				
1st pref. stock.			8,500,000	8,500,000
2d pref. stock.			8,500,000	8,500,000
Common stock			31,025,468	31,031,040
Mortgage bonds			65,665,177	64,740,765
Equip. tr. oblig.			906,452	1,281,678
Traffic, &c., bals.			349,574	296,277
Vouch. & wages.			1,056,872	1,147,748
Matured int., &c.			74,641	92,595
Misc. accounts.			26,001	20,481
Accrued int., &c.			625,659	628,923
Accrued taxes.			360,286	336,964
Def. cred. items.			65,167	167,763
Add'ns to prop. since June 30				
1907 through				
income			4,278,091	
Reserves from inc. or surp.			2,078,935	
Profit and loss.			5,542,666	10,661,376
Total	129,054,979	127,405,610	129,054,979	127,405,610

—V. 97, p. 294.

St. Louis & San Francisco RR.

(Report for Fiscal Year ending June 30 1913.)

Below we give comparative operating statistics and income account of the St. Louis & San Francisco RR. for several years; also comparative income account for two years of the New Orleans Texas & Mexico division lines, which are operated separately. Further data will be given another week.

(1) Results for St. Louis & San Francisco Railroad.				
TRAFFIC STATISTICS.				
	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated (average)	5,255	5,241	5,188	5,072
Equipment—				
Locomotives	1,061	1,029	998	947
Passenger equipment	695	688	622	579
Freight equipment	32,071	29,646	29,242	27,899
Company cars, &c.	2,638	2,478	2,588	2,692
Operations—				
Passengers carried.	11,112,598	10,784,677	11,275,043	10,413,792
Pass. carried 1 mile.	489,684.878	474,409.917	506,048.947	477,089.090
Rate per pass. per mile.	2.38 cts.	2.42 cts.	2.37 cts.	2.21 cts.
Rev. freight (tons) car'd	19,739,790	16,985,882	17,128,446	17,829,713
Revenue freight (tons) carried one mile.	312,671.306	271,487.624	267,569.200	282,948.793
Rate per ton per mile.	1.000 cts.	1.013 cts.	1.049 cts.	0.977 cts.
Av. train-load (rev.) tons	281	255	221	223
Earn. per pass. train m.	\$1.0866	\$1.0272	\$1.0844	\$0.9951
Earn. per fr't train m.	\$2.815	\$2.585	\$2.318	\$2.178
Gross earnings per mile.	\$8.763	\$8.032	\$8.319	\$8.116

INCOME ACCOUNT.				
	1912-13.	1911-12.	1910-11.	1909-10.
Operating Revenues—				
Freight	\$31,272,807	\$27,505,798	\$28,071,782	\$27,645,863
Passenger	11,651,258	11,490,509	11,999,385	10,548,970
Mail, exp. & miscell.	2,766,907	2,768,495	2,780,460	2,694,958
Other than transp. rev.	359,318	335,562	307,601	276,148
Total oper. revenue.	\$46,050,290	\$42,100,364	\$43,159,228	\$41,165,939
Operating expenses—				
Maint. of way & struc.	\$5,755,477	\$5,118,924	\$5,470,179	\$5,778,268
Maint. of equipment	6,091,070	5,521,171	5,738,290	5,940,310
Traffic expenses	1,007,326	1,098,446	1,085,847	1,036,821
Transportation expenses	16,505,019	15,678,945	15,737,165	14,698,004
General expenses	1,352,202	1,292,103	1,288,919	1,223,348
Total oper. expenses.	\$30,711,094	\$28,709,589	\$29,320,404	\$28,676,842
Net operating revenue.	\$15,339,196	\$13,390,775	\$13,838,828	\$12,489,097
Taxes	2,057,440	1,957,583	1,811,827	1,458,186
Operating income.	\$13,281,756	\$11,433,192	\$12,027,001	\$11,030,911
Hire of equipment—Dr.	177,440	282,555	323,641	609,988
Other income.	1,556,463	1,841,873	2,657,611	2,910,417
Total income.	\$14,660,779	\$12,992,510	\$14,367,971	\$13,331,340
Deduct—				
Interest	\$7,999,734	\$7,778,106	\$7,850,607	\$7,447,806
Int. on guar. sec. (rentals)	2,553,035	2,563,959	2,604,038	2,594,391
Oth. rentals & sink. fds.	951,677	894,571	836,040	627,302
Divs. on trust certifs.—				
K. C. Ft. S. & M. Ry.	540,400	540,400	540,400	540,400
Chic. & E. Ill. RR.	1,120,766	1,038,075	994,482	999,482
Balance	\$1,495,167	\$177,399	\$1,535,404	\$1,121,959
New Or. Tex. & M., def.	1,214,432	\$903,969	—	—
Rio Grande Ry., def.	4,811	—	—	—
Amort. disc't. fund. debt	943,222	\$857,152	\$802,253	\$480,184
Pref. stock divs.	(3%)149,790	(4%)199,742	(4%)199,742	(4%)199,742
Bal., sur. or deficit.	def. \$817,138	def. \$1,783,464	sur. \$533,409	sur. \$442,033

These items were deducted in report from profit and loss, but are here shown for purposes of comparison with 1912-13 figures.

(2) Results for New Orleans Texas & Mexico RR. Lines.				
	1912-13.	1911-12.	1912-13.	1911-12.
Average miles	977.67	983.12	Oper. income.	\$841,365
Oper. revenue	\$5,354,376	\$4,677,093	Miscell. inc.	60,188
Oper. expenses	4,398,898	3,803,470	Total inc.	\$901,553
Net oper. rev.	\$955,478	\$873,623	Interest	\$1,486,059
Taxes	114,113	89,394	Rentals	330,900
Oper. inc.	\$841,365	\$784,229	Hire of equip.	299,077
			Balance, def.	\$1,214,482

—V. 97, p. 1205, 1287, 1358.

Wabash Railroad.

(Report for Fiscal Year ending June 30 1913.)

President Frederic A. Delano (one of the three receivers) Oct. 14 wrote in substance, taking his data from a report made by the receivers to the U. S. District Court for the Eastern Division of the Eastern District of Missouri:

Results.—The report of the receivers with respect to operation shows: **Receiver's Report of Operation—Year ending June 30 1913.**

Gross revenue.	\$31,685,584	Rental, La. & Pike Co. RR.	\$1,600
Operating income.	\$6,244,087	Hire of equip. (deb. bal.)	1,082,872
Other income.	\$761,283	Joint facility rents	1,520,472
Gross income.	\$7,005,370	Interest on unfunded debt	64,842
		Discount on receiv. cfs.	18,750

Balance for interest on funded debt. \$4,316,834
Deduct int. (underlying M. bonds, \$2,991,730; equipment obligations, \$216,941; receiver's certificates, \$679,861) 3,888,532
Sink. fd. (Det. & Ch. Ex. M.), \$58,680; add'ns & bet't's, \$451,168 509,848

Appropriations in excess of net profits. \$81,546
Deficit for Year.—After deducting the interest accruing for the year on all underlying mortgage bonds [those underlying "First Ref. & Ext. M." ds], also the interest on all outstanding equipment obligation and receivers' certificates; and after setting aside the amount required for the sinking fund of the Detroit & Chicago extension mortgage and additions and betterments (not paid out of proceeds of certificates) amounting to \$451,168, which includes the cost of three ferry boats, the appropriations in excess of net profit were \$81,546. [This is the result shown by the receivers' income account. The consolidated statement for company and receivers given below shows a deficit of \$376,332. Both these deficits are before allowing for interest on "First Ref. & Ext. M." bonds and without taking credit for transportation and other expenses on construction account, except for which, the chartered accountants say (see below), the earnings would probably have been \$1,160,000 larger than shown in either of the tabular statements.]

The larger deficit shown by the consolidated receivers' and company account is explained by the fact that this account includes the \$187,500 interest charge on the 4 1/2% notes and also embraces, as is usual in railroad reports, some items for preceding periods from which the receivers' report, starting with a clean sheet, was free. Gross revenues were thus swelled for the company \$35,000 and the operating expenses \$214,000. Addition and betterment charges were larger by \$29,000. The result is more nearly a normal statement.—Ed.]

As was expected, the last fiscal year showed a large increase in earnings over the year previous, but the ratio of operating expenses was abnormally high, partially owing to the hindrance of operations due to the difficulty of doing a large business and at the same time extensive construction work. Except for the use of the new equipment—locomotives and cars—very little real benefit accrued from the large expenditures on the property. All contracts for new work were far behind expected time of completion, and, indeed, it was only in October 1913 that the work could be generally said to be completed and helping to increase efficiency of the machine as a whole.

Hire of equipment again shows a very heavy debit, due to the fact that, although we increased our car ownership very considerably, the volume of business increased about in like proportion. Secondly, the per diem rate for car rental was increased on Jan. 1 1913 33%. It is very evident that a railway cannot afford to be a borrower of cars at 45 cts. per day. A decided improvement in the acquisition of larger power, the increase being largely of course, to the acquisition of 435.12 tons per train, including in both cases company lading. There should be continued improvement in this direction. [The only bonds that have coupons in default are the First Ref. & Ext. M. ds. Of these bonds, the receivers report \$41,921,240 to have been issued, including \$5,000,000 which are pledged as part collateral for \$5,000,000 4 1/2% notes due (and unpaid) May 1913; \$1,321,000 carried as treasury assets, and \$3,500,000 which were pledged as part collateral for the loan made in 1908, in order to take up Wheeling & Lake Erie notes. This last block of bonds, along with the other collateral, was bid in at auction on Aug. 6 1913 by Kuhn, Loeb & Co., interest due on the loan being in default. See V. 97, p. 367.—Ed.]

Explanatory Statement of Chartered Accountants.

Price, Waterhouse & Co. in certificate of Oct. 30 1913 say in substance: "In arriving at the net deficit (of \$81,546) for the year, no credit has been taken for expenditures incurred and service rendered fairly chargeable to capital account to the amount of \$1,160,761, viz.:

Cost of transporting construction materials (96,716,538 ton miles at 0.5c.), also of transporting 13,668
--

The int. charge includes only interest on underlying bonds, equipment obligations and receivers' certificates and does not comprise the entire interest accruing on outstanding obligations of the Wabash RR. Co.

Expenditures for rebuilding certain freight cars were incurred during the year to the amount of \$270,066, of which there has been charged to appropriations from income for additions and betterments \$190,422, and to operating expenses \$79,644. In view of these expenditures, the amount charged against operating expenses for depreciation of freight cars has been correspondingly reduced.

[A table shows "extraordinary repairs and renewals included in operating expenses" during the year ending June 30 1913 of \$677,309, including, with various other items, "filling and renewing bridges," \$149,701; "new stations, shops and other buildings," \$63,307, and rebuilding freight and passenger cars, \$307,122.

Another table shows the various net additions and betterments charged against income for the year (company and receivers' accounts consolidated), aggregating \$451,168, notably, \$196,115 for freight cars rebuilt and \$253,821 for ferry boats purchased from Michigan Central RR.]

Equip., Impts., &c., Jan. 30 '12 to June 30 '13, aggregating \$11,662,810.

(1) Items Included in the \$8,405,996 Provided from Receivers' Certifs.

46 locomotives, 1,000 stock cars, 750 automobile cars, 29 cars for passenger service.....	\$2,401,376
Second track: Oakwood to Milan, Montpelier to Alvordton, Decatur to Knights, Taylorville to Litchfield, Clarke Junction to Gary, Worth to Orland, Bement to Lodge, Bement to Tolono, Fairmont to Danville, Danville to State Line, Poag to Worden, Moberly to Clark, Moberly to Huntsville, Brunswick to Salisbury, Excelsior Springs Junction to Birmingham, Fort Wayne to New Haven.....	3,083,947
Second track Ft. Wayne to Hugo and track elevation at Ft. Wayne	241,770
Block signaling and telephone dispatching.....	147,666
Replacing and strengthening bridges.....	29,404
Industry, siding and passing tracks.....	145,319
Delay engine terminal.....	106,019
Misc. impts. No. 1, renewing & replacing bridges (\$113,786) &c. Machine tools (\$100,847), excess weight new rail (\$39,708), coal chutes (\$59,525), &c.....	293,632
Second track Milan to Britton.....	236,540
Terminal improvements at Detroit.....	142,722
20 additional Mikado type freight engines, \$411,131; new locomotive shops at Decatur, \$349,745.....	335,123
Misc. impts. No. 2 (notably excess weight new rail, \$36,555; elevator at Harlem, Mo., \$69,273, &c.).....	760,876
New steel rails (\$107,111) and cross ties (\$55,882) for second track	318,610
162,992	

(2) Equipment, Improvements, &c., Not Provided from Receivers' Certificates.

Paid for by Equip. Tr. Co. out of funds in its hands as trustee under 1st Ref. & Ext. M. (Court order dated Jan. 30 1912).....	1,567,870
Cost of 25 locomotives, 1,200 box and 264 coal cars.....	77,015
Renewal of Hannibal bridge, charged against earnings of bridge.....	451,168
Add'n & betterments, approp. against income of 1912-13.....	1,160,761
Transportation of construction material, &c. (see above).....	

Wabash Liabilities Paid and Assets Collected.

The receivers also report that from Dec. 26 1911 to June 30 1913 they have, in accordance with various orders of the Court, paid off liabilities of the Wabash RR. Co. aggregating \$12,149,637, and during the same period they have collected assets of the railroad company amounting to \$6,187,955, this last including chiefly (1) amounts due from railroads, individuals, companies, station agents, &c., and (2) materials and supplies, \$1,410,420 on hand Dec. 26 1911, used by receivers.

Liabilities of Wabash RR., Paid by Receivers Dec. 26 1911 to June 30 1913.

All installments of equip. obligations maturing during said period \$1,536,694	
Sinking fund requirements of Det. & Chicago extension mtge.....	55,524
Interest coupons on underlying mtges. and on equipment obligations accruing prior to Dec. 26 1911.....	663,314
Interest due Feb. 1 1912, Aug. 1 1912 and Feb. 1 1913, each \$333,550, on obligations of company in connection with Wheeling & Lake Erie RR. notes.....	1,000,650
Int. due May 1 and Nov. 1 1912 on Wab. RR. 4 1/2% gold notes.....	225,000
Amounts due by company on operating expenses and operating accounts and for materials and supplies, taxes (1911), rents, &c.....	8,557,511
Miscellaneous.....	110,944

These liabilities (\$12,149,637) were met as follows: Assets collected, \$6,187,955; from proceeds of sale of receivers' certificates, \$4,234,746; from money borrowed from St. Louis banks, \$333,550; out of moneys coming to receivers from current operation of property, \$1,393,386.

[The total amount of receivers' certificates outstanding on June 30 1913 was \$14,000,000. The foregoing statement shows that of the proceeds of these certificates, \$4,234,746 was applied to payment of liabilities of the Wabash RR. Co., while above is indicated the equipment, improvements, &c., to which a further \$8,405,996 of the proceeds were applied.—Ed.]

Company and Receiver's Accounts Consolidated.—(1) EARNINGS, &c.

	1912-13.	1911-12.	1910-11.	1909-10.
Road operated June 30.....	2,515	2,515	2,515	2,515
Equipment—				
Locomotives.....	716	699	645	662
Passenger equipment.....	443	418	425	426
Freight equipment.....	23,766	20,946	21,172	22,126
Operations—				
Passengers carried (No.).....	6,012,717	5,989,029	6,052,645	5,889,189
Pass carried 1 mile.....	366,477.730	359,585.619	384,356.351	374,619.200
Rate per pass. per mile.....	1.983 cts.	1.945 cts.	1.926 cts.	1.889 cts.
Freight (tons) carried.....	15,623,949	13,496,755	14,137,433	14,002,722
Freight (tons) carr. 1 m.....	63,722.548	63,127.414	63,343.249	63,325.804
Rate per ton per mile.....	0.584 cts.	0.609 cts.	0.603 cts.	0.585 cts.
Rev. train-load (tons).....	395	358	344	353
Earns. per fr't-train mile.....	\$2.3124	\$2.1820	\$2.0767	\$2.0651
Earns. per pass.-train m.....	\$1.2322	\$1.1418	\$1.1902	\$1.1796
Gross earn. per mile.....	\$12.634	\$11.276	\$11.884	\$11.487
Earnings—				
Passenger.....	7,268,299	6,993,874	7,400,934	7,075,314
Freight.....	21,774,362	19,074,821	20,160,877	19,473,373
Mail, express, &c.....	2,726,625	2,286,069	2,322,226	2,337,369
Total.....	31,769,286	28,354,764	29,884,037	28,886,056
Expenses—				
Maintenance of way, &c.....	4,330,278	3,889,590	3,629,763	3,600,739
Maint. of equipment.....	5,330,497	5,312,741	4,868,474	4,117,109
Traffic expenses.....	1,025,136	953,132	919,043	928,784
Transportation.....	13,214,059	12,137,368	12,052,964	11,056,061
General.....	793,519	857,653	895,939	833,530
Total.....	24,693,489	23,150,484	22,366,183	20,536,223
P. c. oper. exp. to earn. (77.73).....		(81.65)	(74.84)	(71.99)
Net earnings.....	7,075,797	5,204,280	7,517,854	8,349,833
a Revenue freight only. b Three ciphers (000) omitted.				

(2) INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.
Net earnings.....	\$7,075,797	\$5,204,280	\$7,517,854
Outside operations, deficit.....	54,683	33,176	23,895
Taxes accrued.....	905,892	851,630	920,873
Operating income.....	\$6,115,222	\$4,319,475	\$6,573,087
Separately operated properties.....	358,993	328,773	392,106
Joint facilities rents.....	117,015	99,158	99,292
Interest, dividends, &c.....	280,725	216,064	222,620
Gross Income.....	\$6,871,955	\$4,963,470	\$7,287,105
Hire of equipment.....	\$1,081,169	\$1,055,512	\$918,876
Joint facilities rents.....	1,525,603	1,552,347	1,601,504
Interest on receiver's certificates.....	679,861	118,750	118,750
Other interest and miscellaneous.....	26,150	7,000	61,771
Bond interest (see note).....	3,396,171	4,123,820	4,854,305
Sinking fund, &c.....	58,680	60,140	61,260
Additions and betterments.....	480,652	268,458	192,809
Total deductions.....	\$7,248,287	\$7,186,027	\$7,690,526
Balance, deficit.....	\$376,332	\$2,222,557	\$403,421
Note.—Interest on funded debt as above includes:			
Interest on Ref. & Ext. 4s.....	None	\$641,860	\$1,233,871
Int. on Wabash 4 1/2% notes.....	\$187,500	225,000	225,000

BALANCE SHEET JUNE 30.
[Owing to change in method of accounting, comparisons with some items of 1911 are inaccurate.]

	1913.	1912.	1911.
Assets—			
Road and equipment.....	\$177,473,561	\$175,436,040	\$176,732,184
Supplies and materials.....	1,782	3,280	1,001,623
Cash.....	6,835	24,770	4,382,460
Securities of proprietary, &c., cos.....	103,013	103,013	
Securities issued or assumed in treas.....	1,691,772	1,691,772	
Securities issued or assumed, pledged.....	8,500,000	8,500,000	20,410,337
Miscellaneous investments.....	10,411,128	10,411,128	
Marketable securities.....	276,941	139,941	
Wheel. & L. E. 3-year notes and int.....	11,150,411	10,483,311	9,816,211
Special deposits.....	83,186	1,151,512	4,468,386
Miscellaneous.....	866,625	1,197,395	
Loans and bills receivable.....	6,420,139	6,420,139	5,773,810
Cost of equipment in suspense.....	4,642,154	5,275,727	4,421,000
Debit to profit and loss.....	7,216,499	6,916,432	6,126,934
Receivers' account—assets collected.....	6,187,955	6,182,979	
Total assets.....	235,032,001	233,937,439	233,132,945
Liabilities—			
Common stock.....	53,200,213	53,200,213	53,200,213
Preferred stock.....	39,200,213	39,200,213	39,200,213
Bonds.....	115,181,149	116,302,149	116,968,129
Obligation to bankers, account W. & L. E. notes.....	9,807,958	9,807,958	9,807,958
Interest, divs. and rents.....	791,383	744,495	1,773,445
Vouchers and pay-rolls.....	98,421	216,155	3,944,911
Taxes accrued.....	1,010,377	1,013,377	1,345,156
Loans payable.....			66,000
Bills payable.....			66,000
Additions to property through income since June 30 1907.....	915,754	886,271	618,299
Reserved for accrued depreciation.....			2,528,256
Miscellaneous accounts payable.....	79,153	107,399	
Deferred credit items.....	2,680,360	2,406,801	3,094,685
Redemption D. & Chicago Ext. bonds through income.....	220,000		
Reserve from income or surplus.....	6,382	231,706	
Receivers' account—liabilities paid.....	11,840,638	9,706,409	
Total liabilities.....	235,032,001	233,937,439	233,132,945

a Road and equipment is stated in 1913 and 1912 after deducting reserve for accrued depreciation, \$2,856,537 in 1913, against \$2,864,640 in '12.

RECEIVERS' BALANCE SHEET JUNE 30.

	1913.	1912.	1913.	1912.
Assets—				
Add'n & better'ts *.....	\$7,906,075	\$243,785	\$14,000,000	\$10,500,000
Miscell. invest'ns.....	180		333,550	
Loans & bills receiv.....	2,718,467	7,320,753	510,952	130,006
Traffic, &c., bals.....	180	180	5,269,068	3,099,177
Agents & cond'rs.....	498,464	134,812	425,099	370,030
Agents & cond'rs.....	748,556	694,856		
Miscell. acc'ts.....	1,689,650	882,224	264,805	462,099
Materials & sup's.....	2,785,605	1,872,385		
Advances.....	831	140	964,985	678,340
Prep'd defs.&instrs.....	28,828	21,599	650,932	492,099
Oth. def. deb'tments.....	58,825		365,312	187,073
Liabilities paid.....	11,840,638	9,706,409	58,680	
Profit and loss.....	1,206,694	1,125,147		
Total.....	29,482,993	22,102,290	29,482,993	22,102,290
Liabilities—				
Receivers' certifs.....	14,000,000	10,500,000		
Loans & bills pay.....	333,550			
Traffic, &c., bals.....	510,952			
Vouchers & wages.....	5,269,068			
Miscell. accounts.....	425,099			
Matured int., divs. and rents.....			264,805	462,099
Unmatured int., divs. & rents.....			964,985	678,340
Taxes accrued.....			650,932	492,099
Def. credit items.....			365,312	187,073
Res'v from income since June 30 '07.....			451,655	487
Wabash RR. assets collected.....			6,187,955	6,182,979
Total.....	29,482,993	22,102,290	29,482,993	22,102,290

* Includes \$8,243,004 paid from proceeds of receivers' certificates and \$451,655 paid through income; total, \$8,694,659; less reserve for accrued depreciation, \$788,583.—V. 97, p. 952.

Canadian Northern Railway.

(Report for Fiscal Year ending June 30 1913.)

Pres. Sir William Mackenzie in Oct. 1913 wrote in substance (see map on p. 19 of "Railway & Industrial Section").

Results.—The gross earnings show an increase of \$3,417,385, or 16.38% and the net earnings of \$892,823, or 15.18% over the preceding year. The working expenses were 74.64% of the gross earnings of the railway proper and, including taxes, 72.10% of the gross earnings from all sources, compared with 73.82% and 71.81%, respectively, last year.

Construction.—During the year 236 miles of newly constructed tracks were added to the system, the average mileage operated being 4,297 miles. By Dec. 31 1913 connection will have been established at Port Arthur with the Eastern lines, and the last link in the chain, namely, the line through the Rocky Mountains, will be connected early in 1914, forming Canada's second transcontinental railway between the East and the fertile West.

Land Sales.—There were sold 19,755 acres for \$291,193, an average of \$14.74 per acre, after making certain adjustments in respect to sales in previous years. The actual average price per acre during the current year was \$15.36 per acre. This compares with 55.11c for \$836,084, an average of \$15.17 per acre during the preceding year. Whilst your directors have not made any special effort to sell the railway's own lands, the policy of colonizing Dominion Government farm lands has been continued and over 2,000,000 acres were entered upon by settlers. The effect of this policy is now being seen in the increased movement of agricultural products of all kinds. [See a subsequent page.]

Outlook.—Favorable weather having prevailed, it is confidently expected that the 1913 crop in the Provinces of Manitoba, Saskatchewan and Alberta will exceed that of any previous year in point of quality and abundance of yield. The marketing of grain from the territories served by your railway has commenced considerably earlier than last year, and the quantity of uniformly high-grade grain shipped to the Lake ports at the date of the report is very much in excess of any previous year at the same date. This early return in cash to the farmer thus produced is already being reflected in increased activity in the industrial centres, with correspondingly satisfactory traffic results to your company.

Recognized authorities conservatively estimate the yield for the three Provinces as follows: Wheat, 220,000,000 bushels; oats, 224,000,000 bush.; barley, 34,000,000 bush.; flax, 15,000,000 bush.

Our earnings from this great crop would have been very greatly increased if the Canadian Northern Transcontinental line were now in operation. The fact that commerce and business interests between Eastern and Western Provinces continue to grow in satisfactory volume, the assured prospect of increased immigration in the future and the knowledge that the territory through which the new railway is constructed abounds in valuable natural resources waiting only railway facilities for development, guarantees to your company a very large measure of traffic in the immediate future.

New Securities Issued.—Public issues of \$1,438,356 4% Perpetual Consolidated Debenture Stock (Compare V. 93, p. 1461; V. 97, p. 1286), and of \$2,057,612 5% Income Charge Convertible Debenture Stock (V. 95, p. 1039) were made during the year, and the whole of the proceeds have been or are being applied to the construction, improvement and equipment of the line. [As to the \$3,500,000 one-year coupon notes of 1913, see V. 97, p. 236, and for the \$1,500,000 5% secured notes due Aug. 12 1918, see V. 97, p. 520. New equipment trusts, see V. 95, p. 1633; V. 96, p. 651. Also Ry. & Ind. Sec. Regarding Canadian Northern Pacific Ry. terminal debentures, see V. 97, p. 364, 802.]

Cash Subsidies.—The Parliament of Canada granted during the year to the Canadian Northern Ontario and the Canadian Northern Alberta railways, parts of the Canadian Northern Ry. system, a cash subsidy of \$15,640,000. This subsidy and those previously granted in aid of the system have been or will be expended on construction, improvements and equipment. All moneys also received from the sale of the land grants or raised by securities have been expended in the same manner. [Compare V. 96, p. 1627, 1838.]

Ten-Year Comparison.—The company's growth has been:

Fiscal Yrs.	1902-03.	1912-13.	Commodities. 1902-03.	1912-13.
Mileage oper.	1,276	4,552	Flour (sacks)	332,096
Locomotives			Grain (bush.)	12,367,110
owned June 30	73	534	Livestk. (head)	23,775
Cars pass. serv.	33	587	Logs and lum-ber (feet)	85,551,000
Cars frt. serv.	2,507	23,759	Coal(1909) (tons)	326,591
Pass. traffic	\$389,170	\$3,749,500	Gen.mdsse.(tons)	173,379
Freight traffic	1,896,380	18,561,026		1,371,927

Allied Cos.—The line of the Canadian Northern Ontario Ry. has been connected between Toronto and Ottawa, and a regular service will shortly be established between Toronto, Ottawa, Montreal and Quebec. The completion of this section, together with the section connecting with the West-ern lines at Port Arthur, in a few months will enable the Canadian Northern System and in the West which it is now compelled to hand over to other com-panies, and it will also open up a large traffic-producing territory, which, while of first importance to the Canadian Northern Ontario Ry., will be of substantial advantage to the system as a whole. (V. 97, p. 236, 1023.)

Tunnel into Montreal.—Satisfactory progress is being made with the con-struction of the tunnel through Mount Royal which is to give the system access to the centre of the city of Montreal. When completed—it is hoped concurrently with the inauguration of a transcontinental service between Montreal and Vancouver—your company will enjoy a terminal situation in Montreal second to no other railway company. [See a subsequent page of this issue of the "Chronicle" and V. 95, p. 1039.]

[As to offering of £1,500,000 5% Land Mortgage Debentures, see a following page.—Ed.]

EQUIPMENT.

Equipment owned June 30—	Locomo-tives.	Passenger Cars.	Freight Cars.	Miscell. Cars.
1913	534	587	23,759	1,113
1912	430	460	18,675	865
1911	398	366	14,778	723
1910	372	325	11,735	611
1909	346	275	9,465	480
1908	290	227	8,065	236

DESCRIPTION OF FREIGHT CARRIED YEARS ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Flour, sacks (100 lbs.)	3,047,478	2,854,136	2,215,094	2,111,865
Grain, bushels	59,380,957	53,441,149	40,249,939	38,669,857
Live stock, head	239,133	188,669	137,295	137,295
Lumber, &c., feet	448,351,000	405,395,000	324,221,000	324,221,000
Firewood, cords	233,248	227,030	210,625	210,625
Coal, tons	1,111,865	804,803	370,161	370,161
Immigrants' effects, cars	4,628	5,154	5,644	5,644
Building materials, cars	57,367	53,425	36,328	36,328
Miscellaneous, tons	1,371,927	1,203,887	1,170,964	1,170,964

OPERATIONS, EARNINGS, CHARGES, &c.

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated.	4,297	3,888	3,383	3,179
Operations—				
Passengers carried	1,984,978	1,681,760	1,394,361	1,268,296
Passengers carried 1 mile	463.0	432.5	412.2	400.0
Earns. per pass. per m.	\$1.28088	\$1.21074	\$1.17116	\$1.08115
Freight (tons) carried	6,821,811	5,970,449	4,675,405	3,809,856
Freight (tons) 1 mile	236,639,799	202,400,394	138,571,157	135,635,114
Earns. per ton per mile.	0.772 cts.	0.758 cts.	0.849 cts.	0.734 cts.
Earns. per mile of road.	\$5.650	\$5.365	\$4.826	\$4.351
Gross Earnings—				
Passenger	3,749,498	3,434,141	2,869,677	2,415,440
Freight	18,561,027	15,567,998	11,951,994	10,102,510
Miscellaneous	1,334,783	1,279,620	1,182,588	1,091,608
Mails	132,376	112,178	88,008	77,599
Express	499,794	466,157	268,445	145,904
Total gross earnings	\$24,277,478	20,860,094	16,360,712	13,833,062
Operating expenses—				
Maint. of way, &c.	3,224,930	2,608,866	2,362,004	2,047,831
Maint. of equipment	3,301,165	3,262,727	2,216,842	1,840,112
Transportation expenses	9,701,204	8,013,253	5,879,358	4,879,153
Traffic expenses	427,951	360,474	263,648	153,512
Gen. exp. incl. taxes	848,311	733,728	648,618	508,603
Total oper. expenses	17,503,611	14,979,049	11,370,365	9,488,672
P. c. of gross earnings	(72.10)	(71.81)	(69.50)	(68.59)
Net earnings	6,773,867	5,881,045	4,990,347	4,344,390
*Premium account.	250,000			
Total net income	7,023,867	5,881,045	4,990,347	4,344,390
Fixed charges, &c.—				
Int. on bonds guar. by Manitoba	951,308	951,539	933,268	709,158
Int. on bonds guar. by Dominion of Canada.	557,180	539,205	359,257	280,800
Int. guar. by Saskat'wan	271,783	236,319	66,560	—
Int. guar. by Alberta	127,400	89,960	—	—
Int. on perp.con.deb.stk.	1,768,064	1,496,939	1,388,410	1,150,055
Int. on Qu'Ap. L. & S. deb. stock and bonds.	202,056	203,019	203,983	203,983
Int. on 4% land gr. bds.	150,224	163,793	184,563	191,533
Rentals leased lines	238,060	238,960	225,120	223,960
Int. on equip. leases	923,948	711,060	621,399	554,143
Int. on inc. charge conv. deb. stock (5%)	988,215	674,804	312,872	—
Total fixed charges	6,179,138	5,305,648	4,295,523	3,313,633
Surplus for year	844,729	575,397	694,824	1,030,757

Premium account shown includes \$250,000 premium on sale of an additional \$10,000,000 of Income Charge Convertible Debenture stock, applicable to first half-year's dividend on said stock.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Cost of railway & equipment	221,257,997	191,993,361	Capital stock	77,000,000	70,000,000
Capital stk. and bds. oth. cos. owned, cost.	8,294,007	8,294,007	4% cons.deb.stk.	46,464,716	39,464,717
Adv. to oth. cos.	3,344,897	2,817,092	Bonds and stock guar. by Govt	54,633,825	54,390,491
Adv. to lines under constr. & Winnipeg ter.	9,590,269	6,935,411	Income deb. stk.	25,000,000	15,000,000
Deferred pay'ts on land sales.	7,834,174	9,082,674	Land gr. bds. '99	22,000,000	2,000,000
Material & supp.	3,286,680	2,235,050	Land gr. bds. '09	3,664,113	4,040,307
Due from agents & cos., traffic balances, &c.	987,868	1,213,479	Car trust oblig'n	19,501,500	15,177,883
Cash with Nat. Tr. Co. acct.	2,962,311	2,869,618	Unpaid pay-rolls	1,248,978	1,074,168
land sales	2,507,029	1,931,642	Audited vouchers	2,343,126	2,058,660
Cash on hand	82,802,728	4,511,606	Due other cos.	4,355,339	3,321,115
Other cash			Coup.&divs. due July 1 (since p'd)	1,926,407	1,690,569
Total	262,867,960	231,883,940	Accrued int. on bonds, &c.	511,988	459,090
			Equip. replace-ment fund.	508,748	345,561
			Surplus land gr. account	16,930,835	16,874,826
			Surp. of railway	6,778,385	5,986,553
			Total	262,867,960	231,883,940

a This amount represents the stocks and bonds (par. \$16,390,393) pledged to secure the 4% perpetual consolidated debenture stock. In addition to the list in V. 89, p. 1480, the deposited securities comprise \$3,000,000 1st M. 4s and \$1,000,000 capital stock of the Canadian Northern Ry. Ex-press Co., \$2,920,000 1st M. deb. 5s and \$2,000,000 capital stock of the Canadian Northern Steamships, Ltd., and \$437,000 5% 1st M. bonds (in- stead of \$375,000) of the Canadian Northern Coal & Ore Dock Co.

b Includes cash with Dominion Govt., \$836,579; with Province of Manitoba, \$18,830; with Province of Saskatchewan, \$805,218, and with Province of Alberta, \$1,142,100.

c The surplus in land grant account, \$16,930,835, was obtained after deducting \$2,000,000 land grant bonds (issue of 1899), as above, the money to redeem which is in the hands of the National Trust Co.

Note.—In addition to the above assets, the company owns about \$850,000 acres of land in Manitoba and Saskatchewan.—V. 97, p. 1114, 1286.

Wabash-Pittsburgh Term. Ry. and West Side Belt RR.
(Report for Fiscal Year ending June 30 1913.)

COMBINED EARNINGS, &c., YEARS ENDING JUNE 30.

	1912-13.	1911-12.	1912-13.	1911-12.
Statistics—				
Passengers carried	504,879	450,396	Net earnings	289,995
Pass. carried 1 m.	5,600,722	5,008,484	Other income	92,227
Tons freight car'd	4,299,419	3,921,050	Total	382,222
Tons car'd 1 m.	122,822,948	94,847,859	Deduct—	
Earnings—			Taxes	91,200
Freight	1,108,410	1,015,624	*Int. on floating debt	73,200
Passenger	154,199	132,001	Rentals	388,233
Miscellaneous			Miscellaneous	323,390
Total	1,362,609	1,147,625	Total deductions	479,433
Operating expenses	1,072,614	844,115	Balance, deficit	396,590
Net earnings	289,995	303,510		13,514

Int. on floating debt incl. int. on receivers' cdfs.—V. 96, p. 1299, 1558.

Mobile & Ohio Railroad.
(Report for Fiscal Year ending June 30 1913.)

Pres. W. W. Finley Oct. 3 wrote in substance:

Results.—Although the gross revenue for the year was \$1,169,917 greater than for the preceding year, and considerably larger than for any similar period in our history, the income was again adversely affected by interrup- tion to traffic, owing to floods in the Mississippi Valley, which prevented passage of all through trains from April 2 to 20; and also by a material de- crease in the volume of our cotton traffic, which was reduced from 131,781 tons for the year 1911-12 to 80,594 tons, largely due to a reduction in the total crop in the territory through which the road operates, resulting from conditions adverse to that crop, and to the fact that Eastern mills drew a larger part of their supplies from the territory tributary to this line than heretofore, with the effect of short-hauling a larger part of the crop than usual. Both passenger and freight traffic increased substantially during the year. The increases in the tonnage of products of forests [from 1,750, and 850 to 2,367,850 tons] and of animals [118,118 to 142,555 tons], and also in manufactures and miscellaneous shipments [1,201,236 to 1,323,546 tons] were particularly noteworthy.

Reference was made in last year's report to the purchase of 6 Mikado- type locomotives. Through the use of these and three similar locomotives purchased during the year, combined with other improvements, the number of tons in each train, including company's freight, increased 9.27% [341.47 to 373.12 tons].

The balance of income after charges and also after additions and bet- terments [\$19,803 against \$10,751 in 1911-12] was \$622,067, being an increase of \$208,747. A dividend of 4% was paid June 27 1913, the same rate as paid the preceding year.

Road.—The miles of road operated as of June 30 1913 were \$1,122, being an increase of 8 miles, due chiefly to conversion into operated mileage of industrial siding from Mann to Louis, Ala., and construction of line from the latter point to Dawes, Ala., 7.94 miles.

Additions and Improvements.—Substantial improvements were made, notably 16 additional side tracks and 24 industrial tracks constructed and 6 passing tracks extended; 6 station buildings enlarged and 2 erected; addi- tional terminal yard at Meridian, Miss., constructed. The following new equipment was received: (a) 6 steel frame passenger coaches, 4 steel under- frame mail and baggage cars, 1 steel underframe express car, 334 steel gon- dola cars and 50 steel underframe automobile box cars, all purchased under equipment trust series F, dated Mar. 1 1912, referred to last year. (b) 3 Mikado-type locomotives and 7 caboose cars, all acquired under sinking fund provision of equipment agreements, series A and B. (c) 1 motor combination passenger and baggage car, 200 standard 36-ft. box cars, 1 steel flat car, 1 ballast unloader, 1 steam derrick car, 2 ditching machines and 1 scale test car.

[Net additions to "property investment" during year: Road, \$214,002 (\$70,847 for sidings and spurs); equipment, \$480,096, this last including additions, &c., \$687,133, chiefly for the new equipment above shown, less \$207,037 on account of 1 locomotive and 256 cars retired from service and other offsets.]

Market Agents.—To aid in the successful marketing of agricultural and horticultural products from the territory traversed by their lines, the com- pany and its associated companies on Jan. 1 1913 appointed four market agents to co-operate with producers and buyers. These agents do not engage either in buying or selling. It is their duty to advise producers as to markets and as to the best methods of packing and shipping, and to advise buyers as to the products which may be seeking markets in each lo- cality. The work of these agents is substantially helpful to farmers, etc.

Outlook.—Agricultural conditions along the lines are generally good. Excellent yields of both wheat and corn have been obtained in most of the localities in which these crops are extensively grown, and the cotton crop now being gathered gives promise of a good average yield.

OPERATIONS, EARNINGS AND CHARGES.

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated.	1,119	1,114	1,114	1,114
Operations—				
Passengers carried	2,176,809	2,103,167	1,937,965	1,747,251
Passengers carried 1 mile	64,952,356	67,773,244	62,574,206	58,493,588
Av. rate per pass. per m.	2.248 cts.	2.199 cts.	2.289 cts.	2.293 cts.
Revenue tons moved	6,759,175	5,994,179	6,023,764	5,911,133
Tons moved one mile	155,529,849	134,091,413	133,154,001	129,657,850
Av. rate per ton per m.	0.656 cts.	0.679 cts.	0.683 cts.	—
Av. rev. train-load (tons)	338	310	305	312
Gross earnings per mile.	\$11.058	\$10.058	\$10.048	\$9.545

INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Operating revenues—				
Passenger	1,459,918	1,424,357	1,432,323	1,341,263
Misc. pass. tr. revenue	41,416	38,403	37,786	29,530
Freight	10,207,821	9,107,093	9,096,746	8,835,840
Other transport'n rev.	125,771	130,146	119,724	356,329
Mail and express	360,372	368,246	390,822	373,770
Other than trans. rev.	182,352	139,487	119,945	—
Total oper. revenue	12,377,650	11,207,732	11,197,346	10,636,733
Operating expenses—				
Maint. of way & struct.	1,393,498	1,269,157	1,285,758	1,218,707
Maint. of equipment	2,351,105	2,002,108	1,910,299	1,907,057
Traffic expenses	4,459,178	4,155,898	385,132	371,830
Transportation expenses	4,479,921	4,097,170	3,895,803	3,526,860
General expenses	386,495	382,819	416,994	386,513
Total oper. expenses	9,070,197	8,167,152	7,893,986	7,410,967
Net operating revenue	3,307,453	3,040,580	3,303,360	3,225,766
Outside oper.—net def.	17,230	11,956	14,093	30,643
Net revenue	3,290,223	3,028,624	3,289,267	3,195,123

GENERAL BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1913.	1912.	1913.	1912.
Road & equip't... \$36,573,979	36,111,029	Capital stock... 7,730,000	7,730,000
Securities of prop., &c., cos.—		Funded debt... 25,132,000	25,252,000
Pledged... 2,914,493	2,914,493	Equip. tr. oblig'ns 2,078,000	2,476,500
Unpledged... 142,426	141,801	Leasehold equip-ment equity... 1,494,834	1,357,466
Physical property... 528,320	529,009	Loans & bills pay... 9,500	226,808
Misc. securities... 714,010	714,009	Traffic, &c., bals. 208,454	194,332
Cash... 721,835	743,148	Vouchers & wages 1,406,038	1,462,477
Securs. in treas... 1,709,900	1,710,900	Matured int., &c. 558,892	395,446
Traffic, &c., bals. 216,740	217,349	Misc. accounts... 409,986	366,884
Agts. & conduc's. 244,479	242,687	Accrued int., &c. 305,371	311,646
Material & supplies 611,697	564,978	Taxes accrued... 176,519	158,476
Misc. accounts... 811,925	730,030	Operating reserves 295,359	280,995
Advances... 64,835	64,792	Oth. def. cred. items 112,801	101,297
Sinking funds... 72,936	102,480	Add'ns to property 237,463	217,660
Special deposits... 380,462	380,462	Profit and loss... 5,429,717	4,918,966
Oth. def. deb. items 267,359	283,787		
Total ... 45,594,934	45,450,953	Total ... 45,594,934	45,450,953

*After deducting reserve for accrued depreciation, \$2,853,755. a After adding results of operation of land department for the year, \$622,067, and miscellaneous items (net), \$25,730.—V. 97, p. 521.

Virginia Railway & Power Co.

(Report for Fiscal Year ending June 30 1913.)

The report, signed by Pres. Thos. S. Wheelwright as of Nov. 19, and approved by Frank Jay Gould, Chairman of the Board, says in substance:

Results Cover Entire System.—The operations of the Norfolk & Ocean View Ry. Co. and the City Gas Co. of Norfolk, both of which are controlled through stock ownership, are included in this report, as are also the properties of the Norfolk Ry. & Light Co., which is operated under 99-year lease.

Railway Lines.—The track mileage in Richmond and vicinity has been materially decreased by the sale of the "Seven Pines Line" (8.9 miles, V. 95, p. 1397). In Richmond we have constructed 913.4 ft. of new single track, including the "Franklin St. Loop," and several sidings, and in Petersburg extensions of the Sycamore St. and Halifax St. lines, 5,496 ft. and 1,468 ft., respectively. The track mileage in Norfolk and vicinity has been materially decreased by the elimination of the ferries mileage (approximately 16½ miles); the changing of the larger part of the "Masons Creek Line" from double track to single track; the taking up of dead track on Maryland Circle and to the Marine Barracks Reservation, and the re-measurement of all the lines in Norfolk and vicinity.

Rolling Stock.—In Feb. 1913 the board, in order to meet the growing traffic, authorized the purchase of 20 new steel side-entrance cars at a cost of about \$140,000.

Light and Power Department.—The new power station at the foot of 12th St., Richmond, known as Station No. 2, was completed March 20 1913, increasing the capacity of this department by 9,000 k.w. The 33,000-volt steel tower transmission line, 12 miles in length, between Petersburg and Richmond, was put into operation March 19 1913, and, as anticipated, resulted in great benefit to the service between the two cities, as well as in supplying current generated by water power at Petersburg to the distribution system in Richmond, thus reducing the consumption of coal. Power was sent over the transmission line during the year from Lock's power house on the Appomattox River as follows: For Richmond, 3.5 mos., 1-962,919 k. w. h.; for Centralia, 1,005,280 k. w. h.; total, 2,968,199 k. w. h.

Depreciation, &c., Funds.—The operating expenses include a charge of \$8,333 per month aggregating \$100,000 for the year, which amount is charged against operating expenses for the Richmond, Petersburg and Inter-urban divisions to provide for depreciation. This depreciation fund is set aside in cash and is carried in a separate account in bank. The amount to the credit of this fund June 30 1913 was \$142,782.

At the time of the merger of the properties of the Norfolk & Portsmouth Traction Co. with this company, the sum of \$415,100 was set aside to provide for depreciation and rehabilitation of the properties formerly owned and operated by that company. The work of rehabilitation of these properties has been steadily progressing and there has been charged against this fund during the year \$197,444. There is also \$4,827 to the credit of the depreciation reserve of the City Gas Co. of Norfolk.

These amounts to the credit of the several depreciation funds aggregated June 30 1913 \$365,265.

Stock.—All of the remaining outstanding pref. and com. stocks of the Norfolk & Portsmouth Traction Co., except seven shares, were exchanged for pref. and com. stock of this company on the basis provided in the merger agreement.

Bonds.—In April 1913 this company sold and delivered to bankers \$500,000 first and refunding M. 5% bonds; also \$500,000 bonds of the same issue sold during the previous year for delivery in July 1913 were delivered. The proceeds reimbursed the treasury for expenditures made for additions and extensions.

The \$125,000 bonds of the Norfolk City RR. Co. were paid at maturity Jan. 1 1913 and the mortgage will be released of record as soon as practicable; \$13,000 additional Richmond Ry. & Electric Co. bonds were acquired, leaving only \$17,000 of these bonds in the hands of the public.

Capital Expenditures.—The expenditures for additions, extensions and betterments charged to capital account amounted to \$1,699,956, viz.: in railway department, \$471,075; in light and power department, \$856,629; chiefly for new generating plants, for new 12-story fire-proof office building in Richmond, \$315,505, and gas department, \$56,146. On June 30 1913 the greater portion of the new office building not occupied by the company had been rented on satisfactory terms.

Wages.—The wages of motormen and conductors on the Norfolk, Portsmouth and Ocean View divisions were increased to the same level as those of the Richmond-Petersburg Division, effective Oct. 1 1912, notwithstanding which increase the ratio of conducting transportation to gross earnings shows a decrease, being 30.71% to June 30 1913, as against 32.23% for the previous year.

General.—The company has continued its policy of liberal expenditures or maintenance of property and equipment during the past year and has carried forward comprehensive plans for improvements with a view to keeping the physical and operating conditions of the property up to, or in advance of, the needs of the service. The board has authorized the furnishing of free uniforms twice each year to all crews which do not have accidents costing the company in excess of \$10 for the previous six months. This policy has resulted in increased care in operation and encouragement to older and more careful men.

Richmond & Henrico Ry. Co.—The application of this company, referred to in the report for 1911-12 [V. 95, p. 1397], for a franchise to do a light and power business in the city of Richmond, was granted, in spite of our protest, by a majority of one vote in the Board of Aldermen, and was approved by the Mayor in Dec. 1912. Nothing was ever done to exercise this franchise, and the six miles of railway in Richmond were placed in the hands of receivers at the request of the mortgage trustee on June 4 1913, and is now being operated by the receivers.

Negotiations with City of Norfolk.—Our franchises in Norfolk provide for a straight fare of 5 cents, but, a few years since, in the adjustment of certain controversies with the city, the company agreed to sell tickets at six for 25 cents at certain fixed points in the city, but not on the cars. This arrangement has not apparently proved satisfactory to the public, and while the company realized that with the constant increase in the cost of transportation calls for an increase rather than a decrease in fares, yet, to avoid conflict with the communities served, a comprehensive plan for the readjustment of the franchises in Norfolk and the re-routing of the car lines in that city was presented to the Council on March 10 1913. As a part of this plan, it was proposed to standardize the gauges of the different lines in Norfolk (partly now 5 ft. 2 in., partly 4 ft. 8½ in.) and to sell tickets at the rate of six for 25 cents on the cars. While this plan would result in very considerable expense to the company, and some loss of revenue, it is believed that if the dissatisfaction and controversy in regard to fares and sale of tickets as well as other questions which would be adjusted by the adopt on of said plan could be eliminated, the results would justify the expense. At the close of the fiscal year this plan was under consideration by a special committee of the Council.

RESULTS FOR YEARS ENDING JUNE 30, OWNED, LEASED AND OPERATED LINES (EXCLUDING OFFSETTING TRANSACTIONS BETWEEN COMPANIES AND DEPARTMENTS)

	1912-13.	1911-12.	1910-11.
Revenue passengers.....	64,532,079	60,500,584	57,821,444
Transfers and passengers.....	16,117,776	16,833,441	17,001,934
Total passengers.....	80,649,855	77,334,025	74,823,378
Average fare (including transfers).....	\$0.036	\$0.035	\$0.035
Car mileage.....	12,207,419	12,098,522	11,797,493
Receipts per car mile (incl. advs.).....	\$0.0239	\$0.225	\$0.222
Kilowatt hours (com.).....	45,203,407	38,070,985	36,192,166
Gas sold (cu. ft.).....	346,236,100	322,886,500	304,883,000
Railway Revenues—			
Passenger.....	\$2,869,869	\$2,688,943	\$2,587,052
Freight.....	28,166	28,067	26,644
Miscellaneous.....	28,329	29,283	22,428
Total railway revenues.....	\$2,926,364	\$2,746,294	\$2,636,124
Light, Power & Gas.....			
Electric and gas sales.....	\$2,439,421	\$2,249,370	\$2,056,072
Less rebates and discounts.....	510,876	498,642	420,201
Net from sales.....	\$1,928,545	\$1,750,727	\$1,635,871
Outside operations.....	9,198	7,362	6,202
Total electric and gas revenues.....	\$1,937,743	\$1,758,089	\$1,642,074
Total ferries revenue.....	53,811	58,811	58,008
Total operating revenue.....	\$4,864,107	\$4,558,194	\$4,336,206
Operating Expenses—			
Maintenance.....	\$438,746	\$446,014	\$425,404
Traffic and transportation.....	914,948	906,667	866,830
General railway expenses.....	266,544	270,330	280,116
Depreciation (railway).....	50,000	53,300	52,875
Light, power and gas.....	746,750	703,779	659,825
Ferries.....		42,814	56,626
Total operating expenses.....	\$2,416,988	\$2,422,904	\$2,341,676
Net operating revenue.....	\$2,447,119	\$2,135,290	\$1,994,530
Other income.....	86,704	69,159	46,296
Gross income.....	\$2,533,823	\$2,204,448	\$2,040,826
Taxes and licenses.....	274,590	266,789	257,302
Balance for charges and rentals.....	\$2,259,233	\$1,937,660	\$1,783,524
Interest on bonds.....	\$1,086,638	\$1,032,923	\$1,009,244
Sinking fund payments.....	40,274	39,463	49,456
Norfolk Ry. & Light rent, &c.....	99,000	84,026	80,940
Proportion discount on bonds, &c.....	23,681	18,910	58,665
Net misc. charges (not operation).....	26,463	32,568	Cr. 21,621
Dividends on preferred stock (5%).....	384,960	384,960	228,553
Dividends on common stock (2¼%).....	98,749	(2)298,989	—
Total deductions.....	\$1,959,765	\$1,831,840	\$1,405,338
Balance, surplus.....	\$299,468	\$105,820	\$378,186

COMBINED BALANCE SHEET JUNE 30.

(Including Norfolk Ry. & Light Co., Norfolk & Ocean View Ry. Co. and City Gas Co. of Norfolk, Eliminating All Charges between Companies.)

Assets—		Liabilities—			
1913.	1912.	1913.	1912.		
Prop. plant, franchises & priv.	40,565,102	40,620,848	Common stock.....	14,200,500	14,200,500
New constr. & bet.	2,845,500	1,071,529	Preferred stock.....	7,699,400	7,699,400
Work in progress.....	51,100	552,654	Bonds.....	23,097,126	22,029,126
Investments.....	1,723,106	1,596,890	Pay-rolls and ac-counts payable.....	447,347	423,252
Cash.....	567,801	869,623	Dividends unpaid.....	247,581	193,414
Consumers' accts.....	129,727	107,958	Matur. int. on bds.....	316,650	442,250
Sundry accounts.....	675,199	702,069	Consumers' & em-ploy's cred., &c.....	65,820	60,185
Notes receivable.....	137,139	98,759	Unredeem. tickets.....	15,977	13,754
Material & supp.....	315,287	260,866	Sale of property.....	156,796	113,284
Prepaid accounts.....	39,185	38,501	Accrued bond int.....	56,294	56,010
Interest accrued.....	2,451	5,026	Accr. taxes & rents.....	104,436	129,055
Deferred charges, premium & bond discount.....	541,708	461,439	Reserve for injuries and damages.....	31,020	49,999
Suspense items.....	3,862	3,467	Reserve for deprec.....	365,264	616,445
Trustee accounts.....	410,431	591,510	Reserve for bonds to be redeemed.....	—	4,000
Dividend deposits.....	55,056	815	Suspense items.....	11,464	2,153
Sinking fund bonds.....	191,000	145,000	Sink. fund install's.....	217,203	169,819
			Profit and loss.....	1,223,776	924,308
Total assets.....	48,256,654	47,126,954	Total liabilities.....	48,256,654	47,126,954

—V. 96, p. 1425.

American Cotton Oil Company.

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

The remarks of Pres. R. F. Munro, with balance sheet and profit and loss account, will be found on subsequent pages. The list of subsidiary companies is the same as last year, with the addition of Edible Seed Oils Co., Inc., Ltd. See V. 77, p. 1872.

The following comparison for four years has been prepared for the "Chronicle."

PROFITS AND DISBURSEMENTS.

	1912-13.	1911-12.	1910-11.
Net profits above all int., admin. exp., depr. &c.	\$1,296,109	\$1,926,498	\$359,811
Dividends on common.....			(2¼)505,927
Divs. (6%) on preferred.....	611,916	611,916	611,916
Surplus.....	\$684,193	\$1,314,582	def. \$758,032
Previous surplus.....	a9,446,596	8,263,458	69,119,494
Total surplus.....	\$10,130,789	\$9,578,040	\$8,361,462

a After deducting difference between book and appraised values of properties destroyed or dismantled by fire, \$131,444 in 1912-13 and \$98,004 in 1911-12.

b After deducting discount and expenses in connection with the issue in May 1911 of 5% 20-year gold bonds, \$371,421.

BALANCE SHEET AUG. 31.

Assets—		Liabilities—	
1913.	1912.	1911.	1910.
Real estate, &c., &c.....	15,601,597	14,842,845	14,619,397
Cash.....	3,101,686	3,153,668	3,445,422
Bills and accts. rec. and advs. for merchandise.....	4,949,219	4,898,910	4,929,707
Products, raw material, &c., available.....	4,958,468	5,289,857	4,008,156
Good-will, patents, &c.....	13,464,081	14,016,829	15,233,407
Total assets.....	42,075,051	42,202,109	42,236,089
Liabilities—			
Common stock.....	20,237,100	20,237,100	20,237,100
Preferred stock.....	10,198,600	10,198,600	10,198,600
Debtenture bonds.....	10,000,000	10,000,000	10,000,000
Commercial accts. and reserves for conting's.....	1,231,310	1,358,367	1,392,348
Accrued interest.....	102,083	102,083	102,083
Dividends.....	305,958	305,958	305,958
Total liabilities.....	42,075,051	42,202,109	42,236,089

—V. 97, p. 1358.

Allis-Chalmers Manufacturing Co., Milwaukee, Wis.
(Report for the Period ending Sept. 30 1913.)

The report of President Otto H. Falk, covering the period from the commencement of business on April 16 last to Sept. 30, is given at length on subsequent pages. The report contains the income account for the period mentioned, and also that of the receivers of the predecessor company from Oct. 1 1912 to Apr. 15 1913, the two covering the entire 12 months ending Sept. 30 1913 and the balance sheet as of Sept. 30 last. The same data are given in regard to the Bullock Manufacturing Co. The listing of the voting trust certificates on the New York Stock Exchange is mentioned on another page.—V. 96, p. 948.

Wells Fargo & Co., New York.

(Report for Fiscal Year ending June 30 1913.)

The usual comparative tables showing the income account for the year ending June 30 and the balance sheet as of that date were given in the "Chronicle of Oct. 18 last, page 1111.

Pres. B. D. Caldwell, Nov. 6, wrote in substance: The first half of the year showed an increase of \$2,831,627 gross and \$111,243 net, but there was a decrease of \$362,784 in gross and \$615,539 in net during the six months (ending June 30 1913) of parcel post initial operation. But for the parcel post the total gross earnings for the year would have been approximately \$1,250,000 greater, and this would have been reflected in the net. Further inroads upon the business may be expected as a result of the extension in weight limit and reduction in rates within the 150-mile radius recently made by parcel post. Operating expenses increased \$1,526,782, mostly due to increased business, although the ratio of operating cost also showed an increase.

Our income from investments (as distinct from express operations) amounted to 5.6% on the capital stock. The amount expended in settlement of loss and damage claims on express freight shipments amounted to \$598,000. These claims have greatly increased with all the express companies during the last few years. A complete change has recently been made by your company in the method of handling claims and every effort is being made to curtail this expense.

In view of changed conditions, a re-alignment of the operating forces was made effective June 1 and permanent efficiency committees organized. As a means of increasing the company's traffic, an order commission and food products department was established for the promotion of increased production, improved distribution and marketing of food products.

Thirty-five refrigerator cars were purchased and 61 cars rebuilt, including six ventilators. Of 158 refrigerator and ventilator cars in service, 40 remain to be rebuilt in the near future.

The stockholders number 5,604, an increase of 3,294 during the year, mainly due to the distribution by the American Express Co. to its stockholders of its holdings of your company's stock (V. 97, p. 178). The company's stockholders include 328 trustees for estates and 2,693 women.

The company is now confronted with the most difficult problem in its history as a result of the radical reduction in its rates ordered by the I. S. C. Commission. Many of the new rates are lower than those of the parcel post. Estimates reached by their application to actual business of typical days indicate from 12 to 15% reduction in the company's rates as a whole.

To offset such a loss in gross earnings would require an increase of business over present carryings of at least 15%. We contested the case throughout before the I. S. C. Commission, believing that our rates and earnings were not excessive and unjust, and fearing that such a reduction would seriously impair our ability to pay either a fair return to its stockholders or a proper compensation to our employees; but we were unable to prevent the reduction which becomes effective Feb. 1 1914. Unless as a result of this radical reduction in rates, there is an extraordinary increase in business, and unless this is accompanied by a substantial decrease in the ratio of expense through methods not heretofore available, the net earnings must be seriously affected.

Your company is now actively engaged in an effort to effect substantial economies within its own operations through efficiency methods. Additional economies should be possible by the adoption of corresponding methods as between the several companies where joint operations are involved. While the situation is an exceedingly difficult one, no effort will be spared to meet it in the best possible way.

An order requiring material reductions in express rates has also been issued by the RR. Commission in California which is now in process of re-hearing. See V. 97, p. 1111, 1050.

Crucible Steel Company of America.

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

The report, signed Oct. 16 by Herbert Du Puy, Chairman, and C. C. Ramsey, President, says in substance: Results.—The net profits applicable to dividends are \$4,905,886, equivalent to 19.62% upon the pref. stock, compared with 13.70% for the previous year, showing an increase of almost 6%. These profits are determined after charging against the operations of the year \$1,033,164 for repairs, \$665,000 for depreciation and renewal of plants and \$53,595 for contingencies.

Earnings by Quarters (for Earlier Years from Previous Reports).

Year—	Nov. 30	Feb. 29	May 31	Aug. 31	Total
Quarter.	Quarter.	Quarter.	Quarter.	Quarter.	Gross.
1912-13	\$1,795,121	\$2,001,939	\$1,641,873	\$1,519,197	\$6,958,130
1911-12	1,141,008	1,142,761	1,393,112	1,437,071	5,113,958
1910-11	1,022,759	972,321	1,078,550	1,007,146	4,080,776

The gross earnings, \$6,958,130, are more than gratifying when it is considered that two of your largest plants were shut down for almost three months through difficulties with some of their employees by quick assets derived entirely from operating profits, after the payment of the pref. dividend of 7% per annum (\$1,750,000), is \$8,106,162, as compared with \$4,950,277 in the preceding year, showing an increase of \$3,155,886 for the current year.

Depreciation and Renewals.—The effort to bring up the plants to the highest efficiency continues. During the past year there was expended \$1,033,164 for maintenance and upkeep and there was set aside out of profits the usual \$500,000 to cover depreciation and renewals for the parent company, and an additional \$165,000 for the subsidiary companies.

The repairs may seem large, but the money is surely well spent. At the Park works, for instance, we have scrapped an old plant with 55 boilers, located on valuable leased land, and limited to a pressure of 85 lbs.; and at a cost of \$130,000 have replaced it by a new boiler house with eight 600-h. p. units having double steam pressure, and with mechanical stokers, coal and ash-handling apparatus, &c. This new installation, while affording a greater steam supply, is saving \$1,500 per month in payroll and \$3,500 per month in coal, equal to \$60,000 per annum, or 6% on \$1,000,000; and it has also enabled us to relinquish the lease on 40,000 sq. ft. of valuable land. It is safe to say, therefore, that the entire cost will thus be liquidated in two years. A somewhat similar installation is being erected at the Crescent plant, and as opportunity offers the other plants will be improved in the same manner.

The machinery from the Alliquippa plant has been removed to other plants, and the real estate and buildings sold. Pittsburgh Crucible Steel Co.—The open-hearth steel department at Midland began successful operations upon a limited scale on Aug. 4 1913. [See illustrated articles in "Iron Age" of N. Y. and "Iron Trade Review" of Cleveland, Nov. 6 1913.] Towards spring the finishing mills should also be completed.

The blast furnace belonging to this plant has now been in steady operation since Sept. 6 1906, or over seven years, and it may continue to produce uninterrupted for several more years without re-lining.

Crucible Coal Co.—The output of the mines of this subsidiary has been steadily increased, so that it now supplies the entire requirements of two of your largest plants in the Pittsburgh district. By the time dam No. 7 on the Ohio River, located immediately opposite the Midland plant, is completed, in the spring of 1914, there will be slack-water navigation from the mines to Midland, over 100 miles, enabling shipments of coal to be made throughout the year between the two points.

The original fleet of 50 wooden coal-boats and a steamboat has been recently augmented through the addition of a fleet of 22 steel barges and an

additional steamboat, each of the barges being capable of carrying 500 tons of coal. It is expected that this united fleet will take care of the entire fuel demands of all of your plants adjacent to the Allegheny and Ohio rivers. Rail connection, now almost completed to the mines, will give a direct means of reaching your Eastern and Northern plants.

Your company has added to its original purchase of coal-lands in Greene County, Pa., on the Monongahela River, 2,500 additional acres, thus protecting its fuel requirements for many-years, its entire holdings now amounting to some 4,500 acres.

Atha Works.—Owing to delays in the construction of the turbine system, the electric furnace will hardly start operations before December next. When it is completed, however, a great saving in the cost of some of the products of the Atha Works must result.

Synapse Crucible Steel Co.—The erection of the buildings will probably be completed early in 1914, but the balance of the year will be required to erect the necessary machinery to make the works the most up-to-date crucible-steel producer in the world.

Number of Stockholders Aug. 31 1913.—Pref., 3,194; common, 1,870; total, 5,064.

EARNINGS FOR YEAR ENDING AUGUST 31.

	1912-13.	1911-12.	1910-11.	1909-10.
Gross earnings	Not stated.	\$19,318,325	\$16,036,767	\$18,808,672
Operating charges	14,204,365	11,955,991	11,955,991	13,873,664
Net, before repairs, &c.	\$6,958,131	\$5,113,960	\$4,080,776	\$4,935,008
Repairs	\$1,033,164	\$786,420	\$719,032	\$812,751
Depreciation	665,000	650,000	599,473	500,000
Contingencies	53,595	5,864	32,505	72,912
Balance	\$5,206,372	\$3,671,674	\$2,729,766	\$3,549,345
Int. on dividend scrip	300,486	73,310	98,938	12,218
Int. on bds. of sub. cos.		173,368		1,245
Int. on pur. money M.				1,802,192
Preferred dividends	(7)1,750,000	(7)1,750,000	(7)1,730,277	(b)1,802,192
Balance, surplus	\$3,155,886	\$1,674,996	\$827,241	\$1,733,690

a Gross earnings as above include other income of \$62,216 in 1911-12, \$134,628 in 1910-11 and \$25,943 in 1909-10.
b 7% %; also 10% scrip dividend (\$2,443,650) on the pref. stock issued June 30 1910.

BALANCE SHEET AUGUST 31.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real estate, plants, &c.	45,365,239	45,253,248	Preferred stock	25,000,000	25,000,000		
Investments in and advances to associated cos.	7,221,424	3,673,970	Common stock	24,573,400	24,573,400		
Investment securs.	200,100	200,100	Dividend scrip	2,087,775	2,181,210		
Accts. & bills rec.	4,130,366	3,431,391	Accounts payable	1,696,275	1,497,548		
Cash	1,560,339	1,298,181	Bills payable	3,078,366	1,262,500		
Taxes, ins., &c., adv.	64,175	52,044	Int., &c., accrued	45,146	74,401		
Inventory	7,172,567	6,469,678	Depreciation, &c.	802,817	621,718		
			Insurance fund	219,269	182,559		
			Reserve for conting.	50,000	50,000		
			Profit & loss, surp.	8,106,162	4,950,277		
Total	65,714,210	60,378,613	Total	65,714,210	60,378,613		

The company has also guaranteed the principal and interest of \$7,885,000 bonds of associated companies.—V. 97, p. 1118.

(The) Willys-Overland Co. and Subsidiary Cos., Toledo.

(Report for Fiscal Period ending June 30 1913.)

President Willys is quoted as saying: The company this year completes the most prosperous one of its existence.

The popularity of the Overland cars has been established in the main by manufacturing goods conscientiously of best materials obtainable, up-to-date in design and at a price which the public must recognize as the best value for the money. Every known economy is practiced. Of all the millions of dollars we have in machinery, practically none has had to be discarded during the last year.

Our dealers are, I believe, the most prosperous in the United States. In 1911 we had 1,514 dealers; in 1912, 1,843, and in 1913, 2,483; increase, 64% over 1911. Our foreign business shows a marked increase, and is in a most healthy state. Unless I am badly mistaken, our plans for the coming year will meet with the greatest success. I expect to be able to at least double our foreign business of this year.

CONSOLIDATED INCOME ACCOUNT (INCLUDING SUBSIDIARY AND AFFILIATED COMPANIES).

Net earnings and income from operations of all companies for the year, after deducting all expenses of the business, including allowances for corporation excise tax and all expenditures for repairs and maintenance of the properties, including an adequate allowance for accruing renewals and depreciation	\$5,705,537
Add interest on notes and accounts receivable, \$151,602; miscellaneous income, \$25,228; total	176,830
Total earnings and income from all sources	\$5,882,367
Deduct—Interest on floating debt	228,469
Balance, surplus net income for year ending June 30 1913	\$5,653,898

Proportion accrued to Nov. 30 1912, the date adopted for the purposes of the accounts as the commencement of operations of the new corporation, the assets being actually acquired as of Nov. 25 1912

Balance, net income of the new corporation (7 months) \$3,967,677
Preferred dividends (5 1/4 %), \$262,500; common dividends (3%), \$600,000; divs. on outstanding pref. stocks of affiliated companies, \$34,217; total

Balance, surplus for the year as above (\$5,653,898) compare with \$3,335,822 for the year ending June 30 1912 and an average of \$2,422,228 for 3 1/2 years to Sept. 30 1912. See stock offering, V. 95, p. 1547. [As to recent acquisition, see a following page.]

CONSOLIDATED BALANCE SHEET JUNE 30 1913 (TOTAL EACH SIDE, \$32,602,836).

Assets—
Goodwill, patents, trade-marks, &c. \$14,060,000

Real estate, buildings, plant and equipment as based on appraisals made by the American Appraisal Co. as of June 30 1912, adjusted in respect of additions and deductions since—Real estate, \$321,006; buildings, \$2,435,221; machinery and equipment, \$2,104,158; tools, die patterns, &c. (as depreciated), \$528,218; furniture and fixtures, \$70,003; automobile equipment in service, \$76,677; construction work in progress, \$85,725; total

Investments in and advances to affiliated and allied companies. Inventories of raw and worked materials and supplies and finished and partly finished cars and parts on hand or in transit, at cost, \$5,186,859; accounts receivable (less reserve) \$672,122; notes receivable, \$363,875; miscellaneous investments, \$26,825; cash in banks and on hand, \$2,556,241; total

Expenditures on development of new Overland models, \$5,228; prepaid interest, insurance, &c., \$45,061; total

Liabilities—
Preferred stock, \$5,000,000; common stock, \$20,000,000; total \$25,000,000
Capital stock of subsidiary cos. outstanding, including proportion of surplus appertaining thereto

Notes payable (trade acc'ts, \$2,189,615), \$2,457,975; accounts payable, \$1,111,792; pay-rolls and salaries accrued, \$116,247; miscellaneous loans and advances, \$77,591; customers' deposits, \$219,258; taxes and interest accrued, \$85,810; reserve for quantity rebates to customers, \$172,418; reserve for car repairs, under guaranty, \$30,000; pref. stock dividends payable July 1, \$87,500; total

Reserve for depreciation and accruing renewals: Balance at June 30 1912, \$24,570; amount provided out of earnings for the year, exclusive of provision for depreciation of tools, dies, patterns, &c. (\$205,000), deducted from the asset, \$193,155; total, \$217,725; less book value of dismantled property and replacement expenditures written off, \$81,953; remainder

Profit and loss

—V. 97, p. 303.

Federal Mining & Smelting Company.

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

Pres. and Gen. Man. Harry L. Day wrote in substance:

Results.—A considerable decrease [\$298,755] in operating profit with a corresponding increase [\$458,787] in miscellaneous earnings will be noted. Ore extraction at Mace Mines ceased in Oct. 1912, the ore bodies within its lines being practically exhausted and the Green Hill-Cleveland Mining Co., in which Federal owns 50% of the stock, then leased the entire Mace plant using the same entirely for operations in Green Hill ground. Green Hill dividends received by Federal, \$224,000, also the rental of Mace Mine, \$180,000, and sale of Mace material, \$30,907 are included in our miscellaneous earnings.

Prices Received.—The prices for silver averaged 2.67c. higher and for lead 11c. per 100 lbs. higher than in 1911-12.

Development Work.—The work at the producing mines amounted to 16,224 ft., as against 18,947 ft. last year.

Development work was diligently prosecuted on nearly all accessible levels of the Wardner Mine with satisfactory results. While the amount extracted was 66,000 tons greater than the tonnage in sight a year ago, the reserve of milling ore was slightly decreased. The grade of ore in sight now is somewhat lower than a year ago, but it is believed that careful sorting operations will keep the mill feed up to standard. Barring a sharp fall in metal prices, we shall continue to make a good profit. There still remains a large amount of territory only partially explored. Past experience leads us to believe that this will produce a large tonnage.

There remain in Mace Mine 87,000 tons of low grade ore, scarcely profitable at present metal prices.

In the Morning Mine development was continued on the 800, 1,050, 1,250 and 1,450-ft. Morning levels and 200 You Like level; on the three levels first named in low grade, or rather low-grade ore. The 1,650-ft. level was started, and work was resumed, westerly in the No. 5 tunnel. The shaft was sunk 209 ft. The 1,650-ft. level extends 392 ft. east and 411 ft. west of the shaft cross-cut. Most of this is in ore of excellent grade. Stopping on this level has just begun. The width of ore on all these levels varies from 5 to 40 ft., and will average about 15 ft. The conditions on all the lower levels are good. The ore shoot, which shortened up on the east end of the 1,250-ft. level, has on the 1,450-ft. gone further east than any of the shaft levels above.

The reserves of milling ore in the Morning property have increased 22%; the concentrate reserve 20% and the first-class shipping ore 3.8%. The increase in lead in the reserve amounts to 6,435 tons, or 20.70%. There are also over 300,000 tons in pillars, not carried as reserves, that will be available after the remainder of the mine is worked out.

At the Green Hill-Cleveland the 1,250-ft. drift of the Mace Mines was carried 236 ft. west, 120 ft. being in ore of excellent grade. The west face shows on Sept. 1st 4 ft., of 15% ore. The 1,450-ft. drift has been advanced 432 ft., 420 ft. being in ore. The ore shoot on this level is now 600 ft. long, on Green Hill-Cleveland ground. The 1,650-ft. drift has been advanced 305 ft.; the ore shoot has been developed for 500 ft. in length. The 1,850-ft. drift has advanced 386 ft.; in June the ore seam became narrow and work was stopped pending developments on the levels above, 480 ft. of ore having been developed. The 2,050-ft. level was driven 723 ft. west; ore was encountered in Feb. 1913 320 ft. west of the line. The shoot as opened so far is 300 ft. long. In June 1913 work was discontinued. On the 1,250-ft. level the developments are encouraging.

Agreement as to Green Hill-Cleveland—Dividends Received Thereunder.—Negotiations foreshadowed in the last report terminated in the organization of the consolidated Green Hill-Cleveland Mining Co., to which we deeded our 7-10th interest in the Cleveland group and the owners thereof deeded their 3-10th interest in the Cleveland group and also all of the Green Hill ground. Subsequently we leased to the Green Hill-Cleveland Mining Co. all of the shafts and milling plant of the Mace Mines, receiving therefor a rental of \$180,000, payable out of the first profits of the new company, before any dividends were declared; and also sold to it materials and supplies which were also paid for before dividing profits. Ownership of the Green Hill Co. lies 50% with the Federal Co. and 50% with the Green Hill interests.

Operations under the new auspices began Nov. 1 1912. Up to date Green Hill-Cleveland Co. has paid seven dividends of 20c. per share each, amounting in all to \$448,000, of which Federal has received \$224,000 in addition to the \$180,000 rental and the value of the supplies furnished them. These results have proven very satisfactory to all concerned.

The entire cost of the capital stock of the Green Hill-Cleveland Co. owned by the Federal Co., has been charged against the dividends received from the Green Hill-Cleveland during the year.

Helena-Frisco.—We purchased this property in Jan. 1913 for \$100,000, agreeing to spend \$150,000 in de-watering and equipping work. We are then to receive out of the earnings of the mine \$250,000, and thereafter 50% of the profits, the balance going to the former owners. An expert mining engineer reports reserves of 111,000 tons; containing an estimated net profit of \$242,995, with a large territory still subject to development. Values consist largely of zinc, being properly a zinc rather than a lead mine.

Star Group.—This group adjoins our Morning Mine on the west. In Jan. 1913 an agreement was entered into whereby we acquired an option on 969,450 shares (over 96%) of the stock of the Star Mining Co. at 75c. per share, 1c. per share of which was paid down, 1 1/2c. per share is payable Jan. 1 1914, 2 1/2c. per share Oct. 1 1914, and 70c. per share July 1 1915. Work is now proceeding on the No. 5 tunnel level, which has been advanced 1,252 ft. to Aug. 31 1913, and should reach the estimated position of the Star ore shoot some time in November. Before making the payment due on Jan. 1 1914, we shall have some idea of whether the ore found above continues to depth.

Flynn Group Mining Co.—In Dec. 1912 we obtained an option on 510,000 shares of stock of the Flynn Group Mining Co., being 51% thereof, at the price of 20c. per share, for 343,859 shares of treasury stock and 35c. per share for 166,141 shares of personal stock, payable in each case, Dec. 31 1912 to Dec. 31 1914. With moneys received from Federal out of treasury stock development and prospecting are to be carried on.

Phi Kappa.—In Oct. 1912 a bond of \$45,867 was taken on the Phi Kappa group in Custer County, Ida. This is a low-grade lead-zinc property, which has surface promise of making large bodies of ore.

Conclusion.—In Dec. and Jan. last this district experienced the worst winter weather in many years, interfering with power supply and making transportation impossible at times.

As indicated in previous annual reports, our Federal property at Mace has reached the end of profitable operation and our Wardner properties are approaching it.

Negotiations with the Caledonia Co. are pending for the extraction of Federal ore in Omaha ground, on lease.

Morning operations resulted in an increase in net balance of about \$104,000, due to decreased expenditure in construction and betterments and increased earnings of MacQuisten plant, as well as increased mill and plant efficiency. The ore bodies on 1,450-ft. level have materially increased in length and bid fair to continue this increase on succeeding levels. The character of the ore is slightly improved at times, materially aiding in increased recovery of values. Morning reserves are estimated at 621,000 tons, or an increase of 113,400 tons.

An active development policy should be continued.

Estimate of Company's Engineers of the Reserves Sept. 1 1913.

(Tons)	Milling Ore.	Concentrates.	1st Cl's Ore.
Wardner	187,300	14,960	4,100
Decrease for year	770	3,910	3,350
Mace	87,000	8,250	
Decrease for year	20,200	2,114	3,000
Morning	621,000	56,300	38,500
Increase for year	113,400	9,420	1,400
Green Hill-Cleveland	155,000	16,900	11,700
Grand total of reserve	1,050,300	96,410	54,300

DETAILS OF INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1912-13.	1911-12.	1910-11.	1909-10.
Total value of production	\$3,553,325	\$4,911,997	\$5,338,653	\$4,757,469
Deduct—				
Cost of production	\$1,679,571	\$2,330,509	\$2,391,447	\$2,173,341
Development			39,170	200,898
Smelter fct. & treatment	1,289,899	1,723,222	1,762,115	1,638,176
Adjust. acct. Green Hill-Cleveland lease	24,344			
Total deductions	\$2,993,814	\$4,053,731	\$4,192,732	\$4,012,416

	1912-13.	1911-12.	1910-11.	1909-10.
Net profits	\$559,511	\$858,266	\$1,145,921	\$745,053
Rentals	20,796	21,157	23,179	18,334
Interest	24,374	21,934	17,256	23,362
Miscellaneous	20,186	1,184	1,944	8,210
Divs. from investments—do from Gr. H.-Cl. Co.	67,200	64,400	82,600	35,000
Rent Mace plant to Green Hill-Cleveland Co.	224,000			
Sale material to Green Hill-Cleveland Co.	30,907			
Total	\$1,126,974	\$966,941	\$1,270,900	\$830,009
General expenses	74,897	71,512	29,785	86,201
Corporation excise tax	19,874			
Net earnings	\$1,032,203	\$895,429	\$1,241,115	\$743,808

COMPARATIVE STATISTICS FOR YEAR ENDING AUG. 31—DIVIDENDS, SURPLUS, & C.

	1912-13.	1911-12.	1910-11.	1909-10.
Tons mined, total	691,487	836,947	784,600	741,650
Concentrates & ship'g ore	84,533	118,734	118,315	107,826
Contents—Lead (tons)	abt. 37,687	abt. 50,937	abt. 52,271	abt. 48,155
Silver, in ounces	abt. 1,344,074	abt. 2,469,667	abt. 3,304,538	abt. 2,801,319
Net earnings	\$1,032,203	\$895,429	\$1,241,115	\$743,807
Preferred dividends—(6%)	\$719,166	(6 1/4%) 749,131	(7%) \$839,027	(7%) \$839,027
Balance for year	sur. \$313,037	sur. \$146,298	sur. \$402,088	def. \$95,220
Surplus from previous year	1,324,027	1,275,835	1,015,110	1,761,415
Total	\$1,637,064	\$1,422,133	\$1,417,198	\$1,666,196
New construction, uncollectible accounts, &c.	\$33,331	\$98,106	\$141,364	\$651,086
Green Hill-Cleveland investment written off	165,423			
Total surp. end of year	\$1,438,308	\$1,324,027	\$1,275,834	\$1,015,110

BALANCE SHEET AUGUST 31.

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Mines & equip't.	18,000,000	18,000,000	Common stock	6,000,000
Investments	401,462	280,000	Pt. stk. (7% cum.)	12,000,000
Material & supp.	103,941	142,347	Accounts payable	292,287
Accts. receivable	567,523	413,441	Dividends payable	179,792
Cash	837,462	924,064	Surplus	1,438,309
Total	19,910,388	19,759,852	Total	19,910,388

* Bunker Hill & Sullivan stock at par, \$280,000.—V. 97, p. 953,1206.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Co.—New President, &c.

Ford, Bacon & Davis, formerly operators of the American Cities Co. and its subsidiaries, have disposed of their holdings in the American Co., and will terminate their connection as operators of the properties on Dec. 1. In the future the United Gas & Electric Corporation, in which Ford, Bacon & Davis are interested, will operate the American Cities Co. At the directors' meeting, held in New Orleans on Monday, George H. Davis resigned as President, and was succeeded by Hugh McCloskey, Pres. of New Orleans Ry. & Light. This change will become effective Dec. 1.—V. 97, p. 1202, 952.

American Railways Co.—New Director.—Chas. R. Miller, Governor of Delaware, has been elected a director to succeed the late R. D. Apperson.—V. 97, p. 1353, 802.

Boston Revere Beach & Lynn RR.—New Stock.—The stockholders will vote Nov. 20 (1) on rescinding the action taken at the special meeting on March 30 last authorizing the issuance of \$170,000 additional stock at \$110 a share in the proportion of one new share for five old shares, (2) authorizing its issuance at \$100 a share.—V. 97, p. 174.

Buffalo & Susquehanna RR.—Reorganization Plan.—The committee of holders of 1st refunding 4s, Alvin W. Kreeh, Chairman, announce their adoption of a plan of reorganization dated Nov. 14 1913 and the filing of a copy thereof on that date with the Equitable Trust Co., depository, 37 Wall St., N. Y.—See V. 97, p. 1203, 442.

Canadian Northern Montreal Tunnel & Terminal Co. This enterprise, referred to in the report of the Canadian Northern Ry. Co. (see "Annual Reports"), was described in the "Railway Age Gazette" of Oct. 10 1913. The "Gazette" says in substance—

"The new line will connect with the freight line of the Canadian Northern a mile or more east of Cartierville, where division shops will be located, the north tunnel portal being just west of the Outremont yards of the Canadian Pacific. The approach to the portal is on a very flat grade, with a descending grade in the tunnel of .60%. The tunnel is 3 1/4 miles long. The line will leave the tunnel at Lagacheviere St. and will cross the lower portion of the city on an elevated structure to the passenger station, which will be between Mansfield and St. Monique Sts. and Cathcart and Lagacheviere Sts. In anticipation of the development which will probably occur back of Mt. Royal after the completion of the new tunnel, making an entrance to the business district easy, the Canadian Northern, through a subsidiary company, bought large holdings of land in the most favorable locations for suburban development. It is expected that the increased value of this land will be sufficient to pay for the entire terminal."

A contract, amounting, it is said, to about \$800,000, was recently made with the Canadian General Electric Co. for the electrical equipment of the tunnel and terminal, and the construction of seven electric locomotives and a number of cars for local service. The ends of the tunnel are expected to meet before the end of the year, the tunnel to be in use in the fall of 1914.—V. 95, p. 1039, 235.

Canadian Northern Ontario Ry.—New Debenture Stock.—The London Stock Exchange has listed a further £1,025,405 4% perpetual consolidated debenture stock, making the total listed £1,825,405.—V. 95, p. 1744.

Canadian Northern Ry.—Annual Report.—See "Annual Reports" on a preceding page.

Land Mortgage Debentures.—Lloyd's Bank, Ltd., of London, as bankers for the purchasers, offered, Nov. 3 to 4, at 95% £1,500,000 5% land mortgage debentures, due June 1 1923. Part of a total auth. issue limited to £3,500,000. Par £100, £500 and £1,000, payable to bearer. Int. J. & D. Only 20%, it is said, was left for the underwriters. An advertisement shows:

A direct obligation both as regards principal and interest of the Canadian Northern Ry. Co., and, under a trust deed to the British Empire Trust Co., Ltd., of London, and National Trust Co., Ltd., of Toronto, as trustees, will be constituted a specific charge upon the whole of the debenture stock and capital stock of the Canadian Northern Town Property Co., Ltd., a company which has been formed [on Oct. 22 1913 under Canadian Cos. Act with \$10,000,000 of auth. capital stock in \$100 shares], and is in course of acquiring assets which appear in the subjoined letter as over \$13,400,000, and upon the land grant of the railway company and the deferred payments on land already sold, stated in the same letter as together amounting to

22,026,896, subject as regards such land grant and payments to outstanding charges for a total of \$6,254,860.

The trust deed will provide that all moneys received by the trustees in respect of principal and interest of the deposited securities, and the net proceeds of the realization of the land grant assets (subject to the rights of the holders of the aforesaid charges) shall be applied in payment of the interest upon and redemption of the land mortgage debentures.

Redemption will be effected by purchase at or below par, plus accrued interest, or by drawings at par. The company will reserve the right at any time to redeem the whole or any part of the debentures at par on any interest date on one month's notice.

From installments still to be received in respect of town properties and land already sold, it is estimated that there should be about £400,000 available for redemption of the debentures within 18 months from this date.

Condensed Data From Pres. Sir William Mackenzie, London, Oct. 30.

The Canadian Northern Town Property, Ltd., has recently been formed for the purpose of acquiring land and developing towns at points on the Canadian Northern System, and, except for portions that have already been sold, it is acquiring the whole of the sites of about 300 towns and villages, aggregating approximately 68,700 acres. It is also acquiring valuable property in 172 other towns and villages. The 4 1/2% debenture stock of the Town Property Co. will be secured as a first charge on all the above-mentioned property and on the unpaid installments in respect of land already sold. Pending the transfer to the Town Property Co. of the assets it is to acquire, a charge will be given upon such assets by the trust deed securing the land mortgage debentures. Davidson & McKee, land agents, estimate the value of the aforesaid unsold land and also about 850,000 acres of land of the Can. Nor. Ry. which will be charged as security for the debentures as shown in the following table:

Land Assets to Be Charged as Security for the £3,500,000 Debentures.

	Town Prop. Co.	Railway Co.
Unsold land	\$10,500,000	\$12,750,000
Installments payable on land sold	\$2,950,834	\$6,852,445
Held by trustees to pay prior mortgages & charges		2,424,451
Total	\$13,450,834	\$22,026,896
Deduct outstanding charges of Railway Co.		6,254,860
Total net security for the debentures		\$29,222,870

\$885,834 payable within 18 mos. and a further \$2,065,000 within 3 yrs. At least the first installment already paid.

The Canadian Northern Ry. Co. is at present operating 4,520 miles of lines, which include 644 miles of leased lines. In addition, about 408 miles of track have been laid on new branch lines and will shortly be opened for traffic, and about 300 miles more are under construction.

Net Earnings of the Company (Steadily Progressive), Years ending June 30.

Year	1907-08	1908-09	1909-10	1910-11	1911-12	1912-13
Net Earnings	\$3,032,687	\$3,566,362	\$4,344,390	\$4,990,347	\$5,881,045	\$7,023,867

At June 30 1913 the company had accumulated surpluses to the credit of profit and loss account: On account of land sales, \$16,930,835; on account of railway operation, \$6,778,384; total, \$23,709,219.—V. 97, p. 1286.

Canadian Pacific Ry.—Listed.—The N. Y. Stock Exchange has authorized the listing on and after Dec. 3 of the \$60,000,000 ordinary stock offered to shareholders at 175 in Feb. last, on notice of issuance and payment in full, making the total \$260,000,000.—V. 97, p. 1114, 1043, 1023.

Chesapeake & Ohio Ry.—Decision.—Judges Warrington, Knappen and Denison in the U. S. District Court at Columbus, O., on Nov. 10 in the Government suit against the company and the Lake Shore & Michigan Southern Ry., held that they must relinquish their holdings of Kanawha & Michigan Ry. stock.

The Court granted counsel for each side 20 days in which to make suggestions for the adjustment of the holdings, in order "to bring about the end of the unlawful combination." The Court said: "If the disposition of the Kanawha & Michigan stock is to be made by judicial sale, the plans should suggest such conditions and limitations as either party may think necessary or proper." The application of the Government for the appointment of receivers of the Sunday-Creek Coal Co. and Continental Coal & Coke Co. was denied.

Counsel for the railroads in Dec. last requested the right to advance further arguments as to the rights of the C. & O. to control the Hocking Valley Ry. of the Lake Shore to control the Toledo & Ohio Central and of the Ches. & Ohio, and the Lake Shore roads to jointly control the Kan. & Mich. It is on the last-mentioned question that the decision above mentioned has been rendered. Compare V. 96, p. 62, 134.—V. 97, p. 947, 120, 514.

Chicago & Eastern Illinois RR.—Listed.—The N. Y. Stock Exchange has listed Equitable Trust Co. certificates of deposit for (a) pref. stock and (b) St. Louis & San Francisco RR. stock trust certificates for C. & E. I. pref. and com. stock and has given authority to list additional amounts as follows:

	Just Listed.	Add'l Amts.	Total Auth.
C. & E. I. pref.	\$1,199,900	\$2,605,700	\$3,805,600
St. L. & S. F. stock trust cfs. for pref.	5,759,700	2,642,800	8,402,500
do do do for common.	1,455,900	257,500	1,713,400
do do do (\$1,000 com.)	9,045,000	4,716,000	13,761,000

a Represents 36,180 shares of com. stock. b Represents 55,044 shares.

Deposits.—A large majority of the trust certificates and the stock above mentioned having been deposited and listed and "it being advisable to proceed without delay under the trust agreements of Oct. 1 1902 and April 27 1905," the Krech committee announces that further amounts may be deposited at Equitable Trust Co., N. Y., depository, on or before Dec. 1; but after that date only on such terms as committee may impose (V. 96, p. 1628, 1700.—V. 97, p. 364, 175).

Chicago Elevated Railways.—Universal Transfers.—The through routing of trains and universal transfer system on all the elevated roads went into effect at midnight Nov. 2. The new plan, it is said, is a great success.—V. 97, p. 1357, 723.

Earnings Controlled Cos.—Report to State.

June 30 Year	Metropolitan West Side Elevated Ry.				Dividends	Balance Surplus.
	Gross Income	Net Earnings	Other Inc.	Interest, Taxes, etc.		
1912-13	2,954,451	1,527,639	14,279	1,233,157	523,092	def. 104,331
1911-12	2,976,998	1,580,017	14,182	1,105,823	370,083	sur. 118,292
Northwestern Elevated RR.						
1912-13	2,580,334	1,235,616	606,248	1,840,991		sur. 873
1911-12	2,539,706	1,225,312	637,509	1,745,085	98,888	sur. 18,867
South Side Elevated RR.						
1912-13	2,470,664	1,348,496	11,049	858,160	575,482	def. 74,098
1911-12	2,443,587	1,338,018	20,432	840,340	422,020	sur. 96,090
Combined Earnings of Operating Companies.						
1912-13	8,005,450	4,111,751	631,577	3,822,309	1,093,575	def. 177,556
1911-12	7,960,291	4,143,348	672,123	3,691,229	890,991	sur. 233,249

—V. 97, p. 728, 1356.

Suits Dismissed.—Judge Scanlan in the Circuit Court on Nov. 7 dismissed the quo warranto proceedings brought some time ago by State's Attorney Hoyne against the Metro-

politan West Side, the Union Consolidated, the Union Elevated (loop), the South Side and the Chicago & Oak Park Elevated RRs., because of a technical defect in failing to charge fraud in the issuance of the alleged "watered stock."

The Court stated in the order that the decision is entered without prejudice to the right to file another or different information in each case. An appeal was allowed direct to the Supreme Court in one of the cases which will serve as a test case. V. 97, p. 1356.

Chicago Railways Co.—Earnings.

Year Ending—	Gross Income.	Joint Account with the City.		—Of which to—		
		Net (after Int. Taxes).	5% on Int.	Balance Divisible.	City 55% Co. 45%	
Sep. 30 '13	19,253,263	7,063,451	3,850,000	3,213,451	1,767,398	1,446,053
Jan. 31 '13	18,076,777	6,348,275	3,778,449	2,569,826	1,413,404	1,156,422

—V. 97, p. 1203, 1357.

Chicago Subways.—City to Advertise for Bids to Build and Operate.—A statement put out by William J. Shanks, Secretary Chic. Harbor & Subway Commission, says in subst.

The Chicago City Council has authorized an immediate advertisement for competitive proposals to construct, equip and operate a comprehensive system of passenger subways, within the city limits, that will be independent of existing surface and elevated transportation lines, and ultimately owned by the city through the amortization of the construction debt out of earnings. Certain subway routes are specified that approximate 57 miles in extent, or approximately 135 miles of single track, for which the estimates approximate \$96,000,000 for subway construction and \$34,000,000 for equipment, or a total of \$130,000,000.

The competitive bids must state the proportion of estimated gross receipts from the operation of subways that contracting parties consider a necessary return for their investment. Also (1) What proportion of gross receipts shall be applied to amortize the construction debt. (2) Rate of division between company and city of the remaining gross receipts, after providing for operating expenses and interest on investment. As the city's grant of operating privileges is limited by statute to 20 years, it follows that a liquidation of the construction debt will be based on the prospective subway earnings during the 20-year operating period.

Each bid must be accompanied by a deposit with the City Treasurer of \$1,000,000 in cash or securities, such deposit by the successful bidder to be retained by the city as liquidated damages if, after the awarding of a contract, said bidder fails to comply with the terms of the contract. Any proposal deemed acceptable by the City Council will be incorporated in a second ordinance and submitted to a referendum vote of the citizens at the municipal election on April 7 1914.

At this election it is proposed that the citizens shall express their preference for one of three alternative plans, for subways: (1) For the aforesaid comprehensive system of through-route, high-speed passenger subways, extending approximately to the city limits on three sides, to be built by private capitalists (named in the ordinance), and eventually to be municipally owned, with provision for the future transfer of operating equipment to the city, or a new lease, at the end of a 20-year operating period. (2) For a limited system in the downtown district, to be built by the city out of present and future accumulations in the "traction fund," and to be leased to the present owners of Chicago's elevated railroads as a downtown clearing house for the elevated railroad system. (3) For a limited system in the downtown district to be built by the city out of the "traction fund," possibly supplemented by direct financial aid from the surface car companies, and to be used exclusively for the routing of a proportion of surface car traffic.

The "comprehensive subway" ordinance as submitted to the voters at the April election will become a law only if it secures (1) a majority of the votes cast, (2) a greater number of votes than either the elevated road subway ordinance or the surface car subway ordinance.

The first-mentioned alternative plan—that of a comprehensive, city-wide system of subways—is the only plan in which competitive proposals are required or invited, and in this case proposals must be received in ample time to permit drafting of a second ordinance for submission to the voters on Tuesday, April 7 1914. See also Chicago Railways in V. 97, p. 1357.

Chicago & Western Indiana RR.—Bonds.—White, Weld & Co. are placing privately (free of income tax) \$4,000,000 consol. mtge. 4s of 1902, making \$43,650,000 of the \$50,000,000 issue outstanding, with a further \$6,283,667 reserved to retire gen. M. 6% bonds and \$66,333 unissued.

Total fixed rentals payable annually under leases to Chicago & Western Indiana, after payment of operating expenses and taxes, \$3,405,102; total annual interest on outstanding funded debt, \$2,625,673. Compare offering of \$10,000,000 notes dated Sept. 2 1912, V. 96, p. 201, and V. 97, p. 361, 364.

Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds Called.—Announcement is made, by adv. on another page, that Cincinnati Indianapolis St. Louis & Chicago Ry. first consol. M. 6s, Nos. 150, 213, 264, 335, 405 and 1039 have been drawn for redemption by the sinking fund and that the bonds will be taken up at 105 and int. on May 1 1914 at the office of J. P. Morgan & Co.—V. 97, p. 1286, 1114.

Cleveland & Pittsburgh Ry.—New Stock.—The company has applied to State Utilities Commission for permission to issue \$1,614,450 of additional stock for betterments and extensions.—V. 96, p. 486, 135.

Columbus (O.) Ry., Power & Light Co.—Time Extended—Possible Change in Plan.—The committee for the reorganization of the street and railway electric lighting cos. of Columbus has extended the time for the deposit of securities until Nov. 25, and asks consent to a possible change in the plan (V. 96, p. 1839) by which the Columbus Lt., Ht. & Power Co., unless its shareholders assent by Nov. 25, will be omitted from the reorganization and left under lease to the Columbus Ry. & Light Co. The plan (in V. 96, p. 1839) will be carried through except for the changes caused by this omission, the large percentage of the depositing stock of the Light, Heat & Power Co. to receive the same representation in the new company as if their company had come in, provided the P. U. Commission consents.

Data from Committee's Circular Dated Columbus, Nov. 10 1913.
A sufficient amount of the stocks has been deposited to warrant a consummation of the plan, excepting only the Light, Heat & Power Co. Certain of the stockholders of that company, being dissatisfied with the plan, instituted legal proceedings against it. The P. U. Commission has succeeded, up to this time, in having its orders approving the plan sustained by the Courts.

Deposits	No. of Shares Deposited.	% Tot. Stk.
Columbus Railway Co.	27,266 pref. 29,834 com.	81%
Columbus Edison Co.	6,855 pref. 7,139 com.	93%
Columbus L. H. & P. Co.	2,766 pref. 361 com.	43%
Columbus Ry. & Lt. Co.	44,223	88%

If the consent of a sufficient amount of the stock of the Light, Heat & Power Co. is not secured (by Nov. 25), we plan to combine the other companies, leaving out the Light, Heat & Power Co., but retaining control of its properties and franchises under lease, as heretofore, the new company not to assume the obligations of the lease, but to control it under an operating agreement. In this event the Rail-Light Co. will be kept alive as lessee, and will retain in its treasury the common stock of the new company, which, under the original plan, would be distributed to its stockholders. Meanwhile an arrangement will be made under which any dividends that may stockholders will receive their proper proportion of any dividends that may be paid by the new company upon its common stock. In due course it is anticipated that the lease of the Light, Heat & Power Co. can be canceled.

or the consent of the owners of a sufficient amount of the stock of that company to the plan can be secured, or some other arrangement can be effected which will permit the Rail-Light Co. to dissolve and distribute the stock of the new company among its stockholders pro rata. The continuation of the lease will not render the stockholders of the Rail-Light Co. liable for further assessments, because the lease between these two companies expressly exempts the stockholders of the Rail-Light Co. from liability for payment of the rental thereunder.—V. 96, p. 1839.

Commonwealth Power, Ry. & Light Co.—Decision.—According to newspaper accounts, Judge Haley of the Supreme Court at Portland, Me., on Nov. 12, on the application of a stockholder owning one share, issued a writ of mandamus directing William M. Bradley of that city, as clerk of the corporation, to allow the stockholders to copy the list of stockholders. Exceptions, it is said, will be taken and the case carried to the full bench of the State Supreme Court.—V. 97, p. 440, 236.

Cumberland County Power & Light Co., Portland, Me.—Control of York Power Co.—Control has been acquired of the York Power Co., which does an extensive electric light and power business in the towns of Biddeford, Saco, Kennebunk, Wells, York Harbor etc. on the York County coast.

When the necessary transmission lines can be completed, this market will be supplied from the Cumberland Co.'s water-power plants, the steam station being held for reserve. The Cumberland Co. has also obtained a five-year contract to furnish electric light to Portland and South Portland. The Cumberland Co., which is operated by E. W. Clark & Co., Phila., local capital being also interested, controls the electric light and power business of Portland and vicinity, operates the street railway systems of Portland and South Portland, together with suburban lines, and owns and controls three hydro-electric stations, with a total capacity of 18,750 h.p. and six steam stations with a total capacity of 13,800 h.p.—V. 97, p. 363, 175.

Denver & Rio Grande RR.—Improvements.—President Bush on Nov. 2 announced that the broad-gauging of the tracks between Salida and Montrose, Colo., 135 miles, involving an expenditure of nearly \$3,000,000, will be undertaken as soon as money market conditions permit.

It is also proposed to electrify the new detour line between Grand Junction and Salt Lake City and to extend the electrification to other parts of the system. The new detour line across the Continental Divide at Soldier Summit, Utah, was placed in operation for freight traffic on Nov. 1 and was to be opened for general passenger traffic on Nov. 10.—V. 97, p. 886, 811.

Ft. Dodge Des Moines & Southern RR.—Sale.—The portion of the road extending from Newton, Iowa, to Colfax, Junction was sold on Nov. 1 for \$100,000 to Rollin Fisher, representing the Old Colony Trust Co., in behalf of the bondholders.—V. 97, p. 1357, 802.

Fresno Hanford & Summit Lake Interurban Ry.—New Stock.—The shareholders will vote at the office, Rowell Building, Fresno, Dec. 18, on increasing the capital stock to \$1,475,000, divided into 14,750 shares of \$100 each; \$1,250,000, the present amount issued and outstanding, to remain as com. stock., and the increase, \$225,000, to be issued as 7% cum. non-voting pref. stock, fully paid up.

The Cal. RR. Comm. on Oct. 9 authorized the company to issue \$225,000 pref. stock, \$100,000 to retire a previous issue of bonds, \$50,000 to be used for work on the railroad between Fresno and Salem and the balance to defray indebtedness.

On Sept. 3 the Commission sanctioned the sale of \$358,000 6% bonds at 80 to provide for building the first unit from Fresno to Selma, with the proviso that J. H. Somers, the custodian of \$1,250,000, par, of the capital stock, shall not sell any of it until the first unit is completed. The failure of the Carnegie Trust Co. upset the original plan of financing. F. S. Granger of Fresno is promoting the enterprise, and Kimball & Somers of Oakland are said to be financing it. W. D. Mitchell is Sec.—V. 96, p. 419.

Gary & Interurban (Electric) RR.—Notes.—Application has been made to the Indiana P. S. Commission for permission to issue \$100,000 6% notes, payable Nov. 1 1915, secured, it is said, by a first lien on the line from Laporte to Woodville Junction, to refund \$100,000 of notes of the Goshen South Bend & Chicago RR.—V. 97, p. 950.

Grand Trunk Ry.—Chairman Smithers's Report.—See Banking, Legislative &c. news, and V. 97, p. 1351.

Halifax (N. S.) Tramways Co.—Stock Authorized.—The P. U. Commission on Nov. 7 authorized the company to issue \$600,000 ordinary stock at par to retire \$600,000 bonds.

The remainder of the \$30,000 required to pay the premium on the bonds is to be taken from surplus. If the shares are issued now they will be allotted in the proportion of three-sevenths of their present holdings.—V. 95, p. 1331.

Hocking Sunday Creek Traction Co.—Bonds.—The stockholders will vote on Dec. 1 on issuing \$150,000 bonds to complete the road to Athens and for equip.—V. 92, p. 1499.

Illinois Traction Co.—Merger.—The shareholders voted on Nov. 10 to increase the authorized common stock from \$10,000,000 to \$15,000,000, in order to merge the allied Western Railways & Light Co., the common stock of the latter (of which at last accounts there was outstanding \$4,521,800 along with \$3,169,000 pref.) to be exchanged on the basis of two of Western common for one of Illinois common. An authoritative statement says:

The board of directors of the Illinois Traction Co., known as the "McKinley system," have announced a merger between that company and the Western Railways & Light Co., which is controlled by the same interests (V. 96, p. 1223; V. 97, p. 730). The management of the two corporations is practically identical at the present time, and the principal shareholders in each corporation, comprising a majority interest of the common stock, are convinced that it will be for the best interest of both corporations to bring about a practical merger of the two.

The Illinois Traction Co. owns and operates 5 gas companies, 12 street railway systems, serves 33 cities and towns with electric light and power, and has over 450 miles of high-speed interurban road, serving a population of more than 2,000,000. [See map on page 29 of "El. Ry. Section."] The Western Railways & Light Co. operates 6 gas companies, 9 street railway systems, serves 7 cities and towns with electric light and power and has 110 miles of interurban road, serving a population of about 400,000 the greater part of the cities and towns now served by both companies being located in the State of Illinois.

The combined companies after the merger will have gross earnings of more than \$10,000,000 and net earnings in excess of \$4,000,000. The stock capitalization of the Illinois Traction Co. after the merger is completed will be about \$18,000,000. The common stock is now paying dividends at the rate of 3% per annum, and it is believed that this will be increased some time during 1914.—V. 97, p. 521, 49.

Indianapolis Traction & Terminal Co.—Strike Settled.—The strike which began at midnight Oct. 31, and was carried on with much violence, was settled on Sept. 7.

All of the men who did not resort to violence are reinstated, without, however, recognition of the union under the terms of settlement. Disputes and grievances as to wages, hours, conditions and service will be referred to the Utilities Commission for arbitration if the company and the employees fail to reach a mutual agreement within 10 days. The company must

take up these grievances within 5 days after the resumption of service. The Commission, by the terms of settlement, must render a decision which shall be binding on all parties for 3 years and shall relate back to the resumption of work within 30 days from the date of the first hearing.—V. 94, p. 207.

Kanawha & Michigan Ry.—Decision.—See Chesapeake & Ohio Ry. above.—V. 97, p. 1201, 1025.

Kansas City Mexico & Orient Ry.—Negotiations.—Federal Judge Pollock at Kansas City, representatives of the company and the stockholders, and the two construction companies have, it is reported, agreed to endeavor to adjust their respective claims on the property. Judge Pollock said he would order sale of road when these interests agreed.

A tentative plan of reorganization submitted by Samuel Untermyer, counsel for holders of about \$22,000,000 of the \$23,000,000 outstanding Orient bonds; provides, it is stated, for the issuance of \$50,000,000 common stock, \$11,000,000 4% prior lien bonds and \$31,000,000 4% adjustment bonds. The bondholders proposed to give the construction companies \$4,000,000 in common stock, \$1,800,000 in adjustment bonds in the re-organized co. and to assume a debt of \$1,578,000.—V. 97, p. 443.

Lake Shore & Michigan Southern Ry.—Decision.—See Chesapeake & Ohio Ry. above.—V. 97, p. 595.

Lehigh Valley RR.—Coal Sales Co.—See Lehigh Valley Coal Sales Co. under "Industrials" below.—V. 97, p. 887.

Lehigh Valley Transit Co.—Joint Offer.—See Lehigh & Northampton Lt., H. & P. Co. under "Industrials" below.

Guaranteed Bonds.—See Norristown Transit Co. below.

New Bridge and Other Improvements—Guaranteed Bonds.—See Allentown Bridge Co. above.—V. 97, p. 951.

Louisville Henderson & St. Louis Ry.—Earnings.—

Year.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def.
1912-13	\$1,231,483	\$161,837	\$2,268	\$237,726	def. \$73,620
1911-12	1,279,469	261,068	2,861	230,122	sur. 33,806

—V. 96, p. 653.

Louisville & Nashville RR.—Listed.—The N. Y. Stock Exchange has listed \$1,792,000 additional consol. M. 5% guar. coupon bonds of 1936, making the total amount listed to date \$9,792,000. Compare bond offering, V. 97, p. 1204.

Earnings.—For 2 months ending Aug. 31:

2 Mos. end. Aug. 31—	Operating Revenue.	Net Earnings.	Taxes Accrued.	Other Income.	Fixed Chgs., &c.	Balance, Surplus.
1913	10,017,441	2,318,007	301,217	516,061	1,350,973	1,179,879
1912	9,394,128	2,495,009				

—V. 97, p. 1286, 1204.

Manhattan (Elevated) Railway, N. Y. City.—New Directors, &c.—At the annual meeting on Nov. 12 the following board of directors was elected, and subsequently the following officers and executive committee:

Directors: (1) Re-elected—George J. Gould, Edwin Gould, E. T. Jeffrey and R. M. Gallaway, representing the Gould estate; Judge William A. Day, Pres. of Eq. Life Assurance Society, representing his company; J. J. Slocum, representing Mrs. Russell Sage. (2) New men—John D. Rockefeller Jr., Edgar L. Marston, Starr J. Murphy and Jerome D. Greene, representing the Rockefeller interests (see below); E. G. Snow, representing Home Life Ins. Co.; Alvin W. Krech, representing Equitable Trust Co., and Henry C. Phipps, representing Bessemer Investment Co.

[Retired: Kingdon Gould, Frank J. Gould, Howard Gould, Donald Mackay, John H. McClement and Alfred Skitt. Deceased, T. Terry.]

Officers: President, Edgar L. Marston, to succeed George J. Gould; Vice-Pres., John H. McClement; Sec. and Treas., D. W. McWilliams; Counsel, Murray, Prentice & Howland.

Executive Committee: Edgar L. Marston, ex-officio; George J. Gould, Edwin Gould, William A. Day and Starr J. Murphy.

Mr. Rockefeller represents the holdings of the Rockefeller family and of the University of Chicago, while Messrs. Marston, Murphy and Green represent respectively the General Education Board, the Rockefeller Foundation and the Rockefeller Institute for Medical Research, of which they are several members.

Digest of Authoritative Statement Given Out Nov. 13 1913.

Mr. Rockefeller and Mr. Gould, the representatives of the two largest stockholding interests in the company, believing that the active participation in the affairs by a number of the leading stockholding interests would inure to the benefit of all the stockholders, agreed that they would co-operate in inviting to seats in the board the representatives of the principal stockholding interests, asking them, so far as possible, to select their chief executive officers for these positions.

As Mr. Gould had served for 20 years as President, and was anxious to be relieved of that responsibility, it was decided to recommend to the new board the election of Mr. Marston as President of the company, Mr. Marston being a member of the banking firm of Blair & Co. and also a member of the finance committee of the General Education Board, the next largest stockholding interest outside of Messrs. Gould and Rockefeller.

Second Mortgage.—The shareholders on Nov. 12 authorized the proposed second mortgage securing \$5,409,000 4% bonds to be issued under the lease to reimburse Interborough Rapid Transit Co. for additions and betterments on the elevated road. See V. 97, p. 1115.

Mexico Tramways Co., Toronto.—Status.—The circular of Oct. 27 calling a meeting of the shareholders for Nov. 20 to vote on increasing the capital stock from \$20,000,000 to \$30,000,000, preparatory to the creation of £1,200,000 3-year 6% secured notes (conferring the right of conversion into ordinary shares at par during the currency of the notes), says:

The operation in Mexico of the undertakings of this company and of those of the Mexican Light & Power Co., Ltd., in which this company is largely interested, have not been seriously interfered with, both the gross and net earnings continuing to show satisfactory increases; but, owing to the political conditions existing in Mexico, the credit of Mexican undertakings is so unsettled that it has become practically impossible at the present time to sell any securities of the companies at a reasonable figure. For this reason the company has been obliged to make arrangements for the continuance of its loans, which it proposes to pay off as early as possible from the proceeds of the sale of a sufficient number of the 3-year notes. The moneys provided by these loans have been used in connection with the completion of the program which the company entered upon some years ago.—V. 97, p. 1357.

Middletown & Unionville RR.—Reorganized Co.—This company was incorporated at Albany on Nov. 14 as successor of the Middletown Unionville & Water Gap RR. Co., per plan in V. 97, p. 887, 1286.

Middletown Unionville & Water Gap RR.—Successor.—See Middletown & Unionville RR. above.—V. 97, p. 1286, 887.

Milwaukee Western Electric Ry.—Franchise.—The Common Council of Milwaukee on July 21 1913 granted the company a franchise to operate its cars over the Lisbon Ave., Walnut and Third St. lines of the Milw. Elec. Ry. & Lt. Co.

was made on Thursday evening to run trains out of that city. The men had a list of 67 grievances. The board of managers refused to meet the joint committee.—V. 97, p. 1358, 1287.

Southwestern Utilities Corp., N. Y.—Dividend No. 2—A second [semi-annual] dividend of 1/2 of 1% having been declared on the capital stock, payable on Dec. 1 1913 to stockholders of record on Nov. 20 1913, notice is given by adv., on another page, that on Dec. 1 1913 the Electric Bond & Share Co. will distribute the same just as announced in May last for the June dividend (V. 96, p. 1428).—V. 97, p. 1360, 667.

Third Avenue Ry., New York.—Decision.—The U. S. Supreme Court on Nov. 10 unanimously affirmed the favorable decision of the lower Federal courts in the suits against the receiver of the former Third Ave. and Metropolitan St. railways, to collect a Federal corporation tax on the business of the two companies while they were in receiver's hands.

Justice Pitney, who read the opinion, pointed out that the tax is not an income tax nor a tax on the property or franchises of a corporation, but an excise tax imposed on a corporation for the privilege of doing business as such. Corporation control, the Court stated, had been divested when receivers were appointed to act as officers under the direction of the Court, and no obligation imposed by the Corporation Tax Law rested, therefore, on the receivers.—V. 97, p. 1287, 730.

Underground Electric Rys. of London.—Sub-Company Securities.—The London Stock Exchange has listed for the London & Suburban Traction Co.:

A further issue of 166,463 ordinary shares of £1 each, fully paid; 264,791 5% cum. pref. shares of £1 each, fully paid, and £14,893 4 1/2% 1st M. debenture stock, making the total amounts listed £1,833,136. £1,581,059 and £176,752.—V. 97, p. 238.

Union Traction Co. of Kansas.—Bonds Called.—Five bonds (Nos. 171, 264, 314, 335 and 629) for payment at 105 and int. on Jan. 1 1914 at Warren (Pa.) Trust Co.—V. 95, p. 1474.

Wages.—Arbitration Award to Eastern Conductors and Trainmen.—See edit. on previous pages.—V. 97, p. 597, 178.

Watsonville (Cal.) Ry. & Navigation Co.—Foreclosure.—The Union Trust Co. of San Francisco, mortgage trustee, has brought suit in the Superior Court of Monterey County to foreclose the mortgage securing \$100,000 bonds and asking for a receivership.

Judge Sargent has appointed John E. Gardner of Watsonville as receiver.—V. 97, p. 523.

Western Railways & Light Co.—Merger.—See Illinois Traction Co. above.—V. 97, p. 730.

York (Pa.) Railways.—Ten Months' Earnings.—10 Mo. to Sep. 30, 1912-13, 1911-12, 10 Mo. to Sep. 30, 1912-13, 1911-12. Gross earnings... \$626,636 \$584,293 Fixed chgs. & taxes \$212,247 \$208,617 Net income... \$15,904 \$83,842 Net income... 103,657 75,225 1st M. 5% (\$3,725,000 now out) are quoted to yield about 5 1/2%.—V. 96, p. 355.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allentown Bridge Co.—Completion of New Bridge—Offering of Guaranteed Bonds.—This company's new bridge, an important link in the system of the Lehigh Valley Transit Co., will be formally opened on Nov. 17. Brown Bros. & Co. of Philadelphia and E. B. Smith & Co., who are offering at par and int. a block of the \$225,000 1st M. 5% (guar.) gold bonds, due July 1 1942 (but red. on any int. date at 105 and int.), say in part:

A first mortgage on the new reinforced concrete bridge and approaches in city of Allentown, Pa. This bridge is about 1/2 mile long and 46 ft. wide, and it connects the business section of Allentown with a large territory in South Allentown heretofore without direct communication by reason of a deep ravine and stream intervening, which necessitated a wide detour over heavy grades. Over this bridge the Lehigh Valley Transit Co. will operate its high-speed electric service between Allentown and Philadelphia. Its belt line to Bethlehem and South Bethlehem, and its line to Emaus and Macungie. The Allentown Bridge Co., it is estimated, will, after its first year of operation, have an income 25% in excess of the interest requirements, deriving the same from vehicle traffic and pedestrians and the tolls paid by the Lehigh Valley Transit Co.

The bonds, are guaranteed as to both principal and interest, by endorsement, by the Lehigh Valley Transit Co. Par \$500 and \$1,000 (c*). Int. J. & J. Should the bridge at any time revert to the city under the terms of a city ordinance, this issue will be secured by a first lien on the perpetual leasehold rights of the Lehigh Valley Transit Co. [E. B. Smith & Co. add: "The bridge cost about \$500,000, being one of many improvements which the Lehigh Valley Transit Co. has accomplished recently. Of the 43 miles of the Transit Co.'s system north of Norristown, Pa., over 50% has been re-built, practically all of the new track being on private right of way, reducing the distance more than three miles and eliminating several sharp curves and heavy grades. This will enable the company to reduce its running time between Philadelphia and Allentown 18 minutes. The entire Philadelphia division has also been protected by automatic semaphore block signals, while steel cars are used exclusively on the high-speed interurban equipment.]

Allis-Chalmers Mfg. Co.—Listed.—Earnings.—The New York Stock Exchange has listed voting trust certificates for \$11,715,000 pref. stock and \$16,518,400 common stock with authority to add \$4,780,500 pref. and \$9,481,600 common on issuance in accordance with the terms of the application, making the total pref. \$16,495,500 and common \$26,000,000, all voting trust certificates. (See also "Annual Reports".)

—Under Receiver—		New Co.		Total		Bullcock Co.	
Sales and Profits	Apr. 6 '12 to Apr. 15 '13	Oct. 1 '12 to Apr. 16 '13	Year end.	Year end.	Year end.	Year end.	Year end.
Sales billed	\$9,933,391	\$5,211,338	\$6,449,021	\$11,660,359	\$2,597,474		
Mfg. costs, do-precn. &c.	8,647,024	4,589,165	5,549,299	10,138,464	2,180,552		
Selling, adv. &c.	1,238,725	667,888	501,175	1,169,063	239,447		
Profit or deficit	\$47,642	df. \$45,715	sr. \$398,547	df. \$352,832	df. \$177,475		
*Net int., &c., received	210,223	122,727	125,751	248,478	a96,839		
Net profit	\$257,865	\$77,012	\$524,298	\$601,310	\$80,636		

* Net interest, &c., received includes interest, discounts and sundry revenue (less interest and dividends payable). a This is interest payable only.—V. 96, p. 1158, 1841.

American Express Co.—Dividend Not Declared.—The directors this week voted to defer until next month the declaration of the quarterly dividend on the stock usually paid on Jan. 1. In Oct. 1906 the rate, which from July 1901 to July 1906, had been 8% yearly (including 2% from investments), was increased to 12% yearly (including 6% from investments); from 1882 to 1901 6% yearly was paid. There is said to be a difference of opinion as to the amount of the dividend to be declared. A dividend of 25% in Wells-Fargo & Co. stock was paid to shareholders of record July 31, and it was then stated that as the shareholders would in the future receive directly the dividends declared on the Wells, Fargo & Co.

stock to be distributed, instead of indirectly through the semi-annual payments declared by the company from the income on investments, it might be necessary thereafter that such semi-annual dividends be correspondingly reduced. Compare V. 97, p. 178; V. 96, p. 1205, 1026.

American Gas Co., Philadelphia.—Subsidiary Plant.—This company, through its subsidiary, the Winwoski Valley Power Co., is developing at Hobbles Falls, Vt., a water-power plant that is expected to produce 10,000 h.p., half of which has already been contracted for.—V. 97, p. 1288.

American Sugar Refining Co.—Suit.—Wogan Bros., Inc., on Nov. 8 filed a suit in the U. S. District Court at New Orleans, La., for alleged triple damages under the Sherman law amounting to \$3,080,678, against the company and Jackson T. Witherspoon, its New Orleans representative. It is charged that the defendants conspired to ruin the business of the complainant, which was engaged in the sugar and molasses business from 1905 to 1908, when it suspended.—V. 97, p. 301.

American Telephone & Telegraph Co.—Decision.—See Western Union Telegraph Co. below.—V. 97, p. 1117, 1026.

Appalachian Power Co.—Coupon Payment.—Coupons from the 1st M. 5s, payable by their terms on Dec. 1 1913 at the Cont. & Comm. Tr. & Sav. Bank in Chicago will also be paid in N. Y. at the First Nat. Bank.—V. 97, p. 804, 667.

Atlas Powder Co.—First Dividend.—An initial dividend of 1 1/2% has been declared on the \$3,000,000 capital stock, payable Dec. 10 to holders of record Nov. 29.—V. 97, p. 446.

Bailey Company (Department Store), Cleveland, O.—Bonds.—Otis & Co., Cleveland, are placing at 100 and int. \$500,000 1st M. 6% serial gold bonds.

Dated Nov. 1 1913 and due \$50,000 annually on Nov. 1 1914 to 1923 incl. Par \$1,000, \$500 and \$100. Prin. and int. (M. & N.) payable at Superior Savings & Trust Co., Cleveland, trustee. Callable, all or any part, on any interest date on sixty days' notice at 102 1/2 and int. and on any Nov. 1 bonds maturing the next year may be called at 101 and int. Property consists of land, leaseholds and buildings comprising premises fronting 165 feet on Ontario St., with 138 ft. on Prospect Ave., appraised, including fixtures, at \$1,014,439, white cash, bills and accounts receivable, merchandise, &c., amount to over \$1,400,000.

Incorporated in Ohio in 1899. Capitalization: Preferred stock, \$300,000; common stock, \$1,700,000; 1st M. 6% bonds, \$500,000. Conducts a retail and wholesale department store, dealing in house furnishings, wearing apparel, dress goods, &c.

Sales for Years ending Jan. 31 (1913-14 Estimated). 1898-99, 1903-04, 1908-09, 1912-13, 1913-14 (est.). \$370,000, \$1,184,000, \$3,107,000, \$4,363,000, \$5,000,000. Has about 1,000 employees. Net earnings for past five years have averaged \$300,000, and president estimates that for the year ending Jan. 31 1914 they will be \$450,000, or 15 times the interest charge of \$30,000. Louis Black is Pres. and Treas.; B. A. Spaney, Sec.

Braden Copper Mines Co., N. Y.—Bonds.—The holders of the convertible 3-year 7% debenture gold bonds (V. 93, p. 530) are notified by circular that they may extend the date of payment of the same to June 1 1916, and upon such extension the date within which said bonds may be converted into stock has been extended to March 1 1916. Holders of these bonds desiring to avail themselves of the above right are requested to present the bonds at Guaranty Trust Co., 140 Broadway, N. Y., for stamping of the extension thereof and attaching of interest coupons.—V. 97, p. 239, 119.

California Development Co.—Decision.—Judge Myers last month denied the motion of the Southern Pacific Co. for a new trial in the foreclosure suit brought by the Title Insurance & Trust Co. in behalf of the bondholders. This action, following the denial of a motion to vacate the judgment providing for the sale of the properties of the company, permits the decree of Judge Bordwell to stand, and the Southern Pacific Co.'s attorneys have announced their intention of appealing to the Supreme Court.—V. 97, p. 804.

California-Idaho Co.—Deposit of Bonds.—The Kreech committee, by adv. on another page, urges immediate deposit of the bonds with the Eq. Tr. Co., 37 Wall St., as depository. The committee says in substance:

In view of the default in the payment of the interest due Oct. 1 1913 on the above bonds, and of the receivership of the American Water Works & Guarantee Co., the guarantor of said bonds, and of the conditions and complications affecting the properties secured by said bonds, the interests of the bondholders require concerted and immediate action for their protection. [Depositors will be allowed 30 days in which to withdraw in case they dissent from any plan presented. The committee may sell the bonds deposited if two-thirds in amount of the depositors so vote.] The committee has arranged with the Equitable Trust Co. to advance to any depositing bondholders so requesting the amount of the Oct. 1 1913 coupon upon the security of the bonds and coupons deposited by such holder. Committee.—Alvin W. Kreech (N. Y.), Chairman; Paul Staes (Liege, Belgium), W. K. Whigham (London), W. G. Audenreid Jr. (Phila.), H. L. Burrage (Boston) and R. Walter Leigh (N. Y.), with William Greenough as Secretary, 55 Wall St., L. C. Krauthoff and Winslow S. Pierce, Counsel. Judgment was granted in the Twin Falls District Court on Nov. 8 to the Settlers Reclaiming & Operating Co. in a default case against the California-Idaho Co. in the sum of \$270,685. Work ceased with the Kuhn failure in June.] See V. 97, p. 952, 1118.

Chino Copper Co.—Earnings, &c.—

Period Covered	Milling Profits	Misc. Income	Dividends Paid	Total Income	Production (Pounds)
3 mo. end. Mar. 31 '13	\$778,804	\$29,019		\$807,823	12,021,872
3 mo. end. June 30 '13	682,052	34,706	\$629,790	86,968	11,990,832
3 mo. end. Sept. 30 '13	951,293	43,597	643,875	351,015	15,187,003
9 mo. end. Sept. 30 '13	2,412,149	107,322	1,273,665	1,245,806	39,199,507
9 mo. end. Sept. 30 '12	1,556,678	113,226	1,669,904		17,902,787

The above earnings for the third quarter of 1913 are on the basis of 15 cts. per pound for copper.—V. 96, p. 1558.

Commonwealth Edison Co., Chicago.—Reduction.—The Committee on Gas, Oil and Electric Light of the City Council have agreed upon an ordinance reducing the rates for electric light which, it is said, will mean a saving to the public, according to the company's figures, of about \$600,000 annually. This creates a third rate in addition to the present primary rate of 10 cents per kilowatt hour for the first 30 hours' use, and a secondary charge of 5 cents for the next 30 hours' use. On and after December 1 a third charge of 4 cents will go into effect and after March 1 it will be reduced to 3 cents. The city electrician, the Assistant Corporation Counsel and the attorney for the company are drawing the new ordinance.—V. 97, p. 1288, 1026.

Consol. Telephone Cos. of Penn.—Successor Co.—The "Consolidated Telephone Co." was organized on Oct. 25 at the office of Harry C. Trexler, Young Bldg., Allentown, Pa., to succeed to the properties bid in at foreclosure sale Sept. 17. The new authorized capitalization is: \$2,000,000 or \$2,500,000 com. stock; \$2,000,000 1st M. 5% bonds and \$2,000,000 2d M. 5% incomes. Alvah Markle, Hazleton, was elected Chairman of the Board and William B. Given, N. Y. City, Pres. See plan, V. 96, p. 1539, 1704.—V. 97, p. 889.

Consumers' Gas Co. of Toronto.—Earnings.—For year:

Year end.	Total Income	Net Income	Other Income	Inter-als. &c.	Renew. est.	Divs. (10%)	Balance
Sept. 30, 1912-13	\$3,203,310	\$841,981		\$8,781	\$401,457	\$445,160	\$13,417
1911-12	2,464,368	718,134	\$18,144		382,786	438,310	\$4,818

—V. 97, p. 53.

Cumberland Pipe Line Co.—Six Per Cent Dividend.—A dividend of \$6 a share has been declared on the \$1,000,000 capital stock (par \$100), payable Dec. 15 to holders of record Nov. 29, being the same amount as on Dec. 16 1912. This is the second payment since the disintegration of the Standard Oil Co. of New Jersey.—V. 96, p. 1426.

Cuyahoga River Power Co.—New Project—Decision.—

The Ohio Supreme Court on Sept. 23, affirming the decision of the Circuit Court of Summit County in favor of the company in its suit against the Northern Realty Co. (since succeeded by Northern Ohio Power Co.), held that the description contained in the petition of the Cuyahoga Co. is sufficiently definite to sustain the proceeding, and remanded the case to the Common Pleas Court.

The Cuyahoga Co. was incorporated in Ohio in May 1908 under Sec. 38 of Revised Statutes, which the promoters claim gives to hydro-electric companies the right of condemnation, a right which they say has been held constitutional by the State Supreme Court. The project would call for the erection of a series of dams in the Big Cuyahoga River and its tributaries along a stretch of about 60 miles, also for canals, locks, power-houses, &c. The company claims to have issued about \$350,000 of securities and has applied to the P. S. Commission for authority to increase its stock from \$10,000 to \$3,000,000 com. and \$2,000,000 pref. The Northern Ohio Power Co. is also organized under the Ohio statutes giving the right of eminent domain, and it has its power-house in operation. The Cuyahoga Co. claims the right of condemnation of the site by "priority of location" (in its plans). The application of the condemnation law to the facts in the case remains to be determined.—V. 96, p. 1158.

Dominion Steel Corporation.—Notes Sold.—A cablegram received in Montreal from President Plummer in London announces the sale of \$3,500,000 5-year 6% notes.

At a meeting of the directors this week Vice-President Van Horne stated that the capacity of the plants was well taken up to the end of the year and that the prospects for orders for the new year are good.

Production in October in all departments, except the rod mill, ran into big figures, shipments being large, and receipts of ore, limestone and other materials now being stocked for winter operations were very heavy, bringing the stocks of those materials to figures in excess of those for any previous year. Production was: Pig iron, 33,069 tons; Ingots, 31,390 tons; rails, 16,695 tons; other finished steel, 7,876 tons; shipments, 24,132 tons. Receipts: Wabana ore, 126,788 tons; limestone, 67,340 tons.—V. 97, p. 1359, 804.

Gulf States Steel Co.—Reorganized Company.—The records of the Corporation Trust Co. of America show the incorporation of this company in Delaware on Nov. 3 with \$15,500,000 of authorized capital stock. The company will be a reorganization of the Southern Iron & Steel Co., per plan in V. 97, p. 1119.

Indianapolis (Ind.) Water Co.—Earnings for 9 Mos.—

9 Mos. end. Sept. 30 1913. 1912. | 9 Mos. end. Sept. 30. 1913. 1912.
Gross revenue...\$667,063 \$618,551 Fixed charges...\$180,554 \$171,588
Net, after taxes...438,364 389,341 Net income...257,809 217,752
First & ref. M. 4 1/4s (\$2,419,000 out) are offered by Brown Bros. & Co. at 90 and int.—V. 96, p. 422.

Intercontinental Rubber Co.—Pref. Stock Canceled.—

The stockholders at a special meeting on Nov. 11 approved a resolution authorizing the cancellation of the remainder of the preferred stock. This leaves the company with \$29,031,000 common stock outstanding and means that since organization, seven years ago, the company will have retired its entire issue of \$4,200,000 preferred stock.

Iron Steamboat Co. of New Jersey.—Dividend.—

A dividend of 70c. per share (7%) has been declared on the \$365,230 stock of record Nov. 12. This is the second disbursement, the first of 5% having been paid in Nov. 1909.—V. 95, p. 1401.

Kentucky Wagon Mfg. Co., Louisville.—New Officers.—

R. V. Board of Boston, general agent in New England for the International Harvester Co., has been elected President, to succeed W. C. Nones, who resigned to become Chairman of the board. Philip S. Tuley, of Louisville has been made Vice-Pres. in place of S. M. Nones, formerly Vice-Pres., but who will retain his office of Gen. Man.—V. 90, p. 1493.

Lake Superior Iron & Chemical Co.—Receivership.—

Frank W. Blair of Detroit, Chairman of the board of directors, and President of the Union Trust Co. of Detroit, has been made receiver of the property by the Federal Court at Grand Rapids in order, it is understood, to facilitate the reorganization. See V. 97, p. 301, 1118.

Lehigh Coal & Navigation Co.—Gen. M. 4 1/4s.—

Of the auth. issue of \$15,000,000 Gen. M. 4 1/4s. \$3,907,000 is now outstanding. Brown Bros. & Co. having a block of the same for sale at 101 1/2 and int., yielding about 4.30%.—V. 97, p. 668.

Lehigh & Northampton Light, Heat & Power Co.—Proposed Sale.—Deposit of Bonds.—The bondholders' committee in circular of Nov. 5 say in substance:

Our report of Sept. 23 1913 stated the value of our security, exclusive of franchises, as about \$218,000; against this there is an indebtedness of approximately \$418,000, of which approximately \$190,000 is represented by 1st M. (Prior Lien) bonds, including those hypothecated for the loans to the banks [\$35,000 being pledged for loan of \$23,350.—Ed.], and the balance by Consol. M. bonds. The gross receipts have in the past five years increased about 65% while the operating expenses have increased about 110%. The interest due on the consols. July 1913 has not been paid, and there is some doubt whether the interest on the 1st M. bonds due Jan. 1 1914 will be earned. The company is at present buying 75% of its electrical current; the cost of producing the other 25% is greater than the amount received for it. To continue operations will require additional capital of at least \$35,000. Our contract with the Lehigh Valley Transit Co. for current expires in August 1914, and both that company and the Lehigh Navigation Power Co. are planning to invade our territory. Foreclosure would mean almost a total loss to the Consol. M. bondholders and possible loss to the 1st M. bondholders. A tentative offer for the properties has been received from the United Gas Improvement Co. and the Lehigh Valley Transit Co. The bondholders' meeting Sept. 27 1913 voted in favor of accepting the offer, and assurances of assent have been received in writing from the holders of \$150,000 1st M. bonds and \$167,000 Consols. The stockholders also have authorized the consummating of the sale.

In order that the sale may be consummated, all bondholders are urged to deposit their bonds not later than Nov. 15 with the Provident Life & Trust Co. of Philadelphia, the trustee under the mortgage.

[Signed: Edwin Thomas, Pres., Nat. Bank Catasauqua, Pa.), Wm. H. Emhardt, Harry Nathans, Sec., 610 Bullitt Bldg., Philadelphia.]

Further Provisions as to Offer (from Deposit Agreement Nov. 15 1913).

Under plan to be consummated not later than Dec. 1 1913 there will be turned over, free of debt, all the capital stock and bonds of the underlying companies and all franchises, local consents and contracts for sale of products. The holding company to cause the subsidiary companies to vote in favor of a sale by said subsidiaries of their properties and franchises to the respective gas and electric companies. Securities owned: Consumers' Gas Co. of Northampton County, 15 shares of stock and \$4,000 bond; People's Gas Co. of Lehigh County, 495 shares of stock and \$100,000 bond; Northampton County Electric Co., 25 shares of stock and \$6,000 bond; Lehigh County Electric Co., 695 shares of stock and \$140,000 bond; receipts Nos. 757-58-59-60-61, for payment of first installment of 10% on subscription to capital stock of Cementon El. Lt. & Power Co.

Consideration to Be Paid for Above Property.
(1) Cash for (a) par value and accrued interest of Lehigh & Northampton Lt., Heat & Power Co. 1st M. bonds, without any deductions, \$165,000; (b) scrip, \$6,000; (c) floating debt, \$24,000.—\$195,000 Also legal expenses of company.
(2) Refunding & Impt. bonds of Lehigh Valley Transit Co. on basis of \$1,000 par val. for \$2,000 of aforesaid Consol. M. bonds. 107,000

The committee is empowered to convert these \$107,000 bonds into cash at the market price (about 90) and to retain therefrom not exceeding 2 1/2% of the principal of the Consol. M. bonds surrendered for the charges

of the committee, the depository and their counsel, the remainder to go to the depositors. The committee is also empowered to foreclose.

Lehigh Valley Coal Sales Co.—25% Cash Dividend Payable Jan. 17 1914, with Option to Subscribe for 25% in New Stock at Par.—The directors on Wednesday authorized an appropriation out of the accumulated surplus of an amount equivalent to 25% of the par value of the outstanding full shares of capital stock (\$6,060,800) at 3 p. m. Nov. 17 and the distribution of the same as a dividend on Jan. 17 1914.

Shareholders of record at 3 p. m. Nov. 17 will also be allowed to subscribe at par for 25% new stock up to 3 p. m. Jan. 17 1914. See adv. on another page.—V. 95, p. 821.

Mexican Petroleum Co., Ltd.—Dividend Not Declared.—

The directors on Wednesday passed the following resolution: "Resolved, that, owing to the present unsettled condition in Mexico, the common stock dividend at this time be definitely passed." Compare V. 97, p. 1359, 668.

Milliken Bros., Inc., N. Y. City.—Sale Adjourned.—

The foreclosure sale has been adjourned till Dec. 2. See V. 97, p. 953.

Minneapolis Gas Light Co.—Decision.—

The Supreme Court of Minnesota on Nov. 8 in a per curiam opinion denied the motion for a re-argument of the application for an injunction to restrain the publication of the ordinance reducing the price of gas from 85 to 75 cents pending the litigation as to the reasonableness of the rate. The ordinance may be published at once. The company may, however, apply to the Hennepin County District Court for an injunction restraining the city from enforcing its provisions until the merits of the rates have been passed upon.—V. 97, p. 1289, 890.

National Elec. Signaling Co., Pittsb.—Decision.—

The U. S. Circuit Court of Appeals for the Third Circuit on Oct. 20, reversing the lower court in the suit against the Telefunken Wireless Telegraph Co. of the United States, held valid the Fessenden U. S. patents Nos. 918,306 and 918,307, issued April 13 1909, covering a method of wireless signaling and apparatus therefor. The Fessenden U. S. patent No. 928,371, relating to means for tuning the circuits of wireless apparatus, was held to be void for lack of inventive novelty. An accounting is ordered.—V. 95, p. 684.

Nevada-California Power Co.—Merger, &c.—

Delos A. Chappelle is quoted as saying that money has been obtained for the re-financing of the company and its subsidiary, the Southern Sierra Power Co. (V. 95, p. 55; 180; V. 97, p. 121). The new company will have \$5,000,000 capital stock, with an authorized bond issue of sufficient size to take care of all needed extensions for several years to come.—V. 97, p. 363.

New Britain (Conn.) Gas Light Co.—Increase of Stock.—

The stockholders on Nov. 12 authorized an increase in the stock from \$500,000 to \$600,000, the new stock to be offered to stockholders of record Nov. 17 on or before Dec. 1 in the proportion of 20% of their holdings at par, payable in installments as ordered by the directors.—V. 91, p. 1516.

Northern Ohio Power Co.—Decision.—

See Cuyahoga River Power Co. above.

Oklahoma Nat. Gas Co., Pittsburgh.—Merger—New Bonds.—The shareholders will vote Nov. 25 on the proposed merger plan, also on authorizing a mortgage to secure not exceeding \$3,000,000 bonds, a portion of which will be issued in the near future to take up \$300,000 floating debt. Sec. R. H. Bartlett on or about Oct. 23 said unofficially:

The Oklahoma Natural Gas Co. [stock \$4,000,000], the Caney River Gas Co. [stock \$1,000,000—V. 97, p. 598] and the Osage & Oklahoma Co. [stock \$1,500,000—V. 96, p. 793] have more available gas and more reserve gas this fall than in any previous year in their history. Aug. and Sept. show larger earnings than in any previous year for the same months. We are selling 40,000,000 ft. of gas per day through the Oklahoma Natural Gas Co.'s lines this month, which will be gradually increased as the cold weather approaches. The other companies are selling proportionately. This winter we shall have a larger wholesale market than ever before.

We are working on a plan to consolidate these companies for the express purpose of saving unnecessary expenses. [It was rumored early in October that the several companies controlled by G. T. Braden of Pittsburgh would be taken over by a new company on a basis of \$83 a share for Oklahoma Nat. Gas, \$65 a share for Osage & Oklahoma and \$33 a share for Caney River Gas and United Fuel Gas [stock \$500,000—V. 97, p. 1112], on which basis it was claimed that the earnings would be sufficient for 6% dividends on the new stock. The only bonds are about \$1,000,000 Oklahoma Nat. Gas 6s, Caney River \$231,000, Osage \$75,000.—V. 96, p. 1232.]

Ontario Power Co. of Niagara Falls, N. Y.—List d.—

The N. Y. Stock Exchange has listed \$1,203,000 first M. 5% 40-year bonds, due 1943, making the total amount listed to date \$9,475,000.—V. 97, p. 1289.

Owens Bottle Mach. Co., Toledo.—Earnings.—Stock Div.

Year	Gross Earnings	Net Earnings	Pref. Div. (%)	Common Dividends	Balance, Surplus
1912-13	\$3,256,495	\$1,756,163	\$35,000	(12%) \$449,988	\$1,271,175
1911-12	2,734,384	1,308,651	32,480	(12%) 300,000	976,171

The stockholders adopted a resolution endorsing a recommendation of the board that a common stock dividend of 33 1/3%, payable to holders of record Dec. 1, should be declared and paid Dec. 10, and that cash dividends upon the outstanding common stock, as increased, and the pref. stock shall be continued at the same rates as heretofore.—V. 95, p. 1471, 1750.

P-A-Y-E-Car Corp., Canada.—Dividend Omitted.—

The usual quarterly dividend of 1 1/4% on the \$1,500,000 pref. stock, payable in October, has been omitted. Distributions were regularly made from Oct. 1910 to July 1913 inclusive. There is also \$2,750,000 common stock outstanding.

Pittsburgh Brewing Co.—Com. Divs. Resumed.—

A quarterly dividend of 1% has been declared on the \$5,962,250 com. stock, payable Nov. 29 to holders of record Nov. 20, being the first distribution since Aug. 1911. Compare V. 97, p. 1359.

Pope Mfg. Co., Hartford, Conn.—Receivership.—

Judge J. P. Tuttle in the Superior Court at Hartford on Nov. 7, confirmed Treasurer Col. George Pope as temporary receiver, but told the Boston lawyers who requested the appointment of co-receivers that when the matter of making the receivership permanent comes up on Dec. 5, they could, if they desired, renew their motion.

Judge Aldrich in the U. S. District Court at Boston on Nov. 12 appointed Col. George Pope and Charles A. Moore of Boston permanent receivers at Boston, and stated that if harmony was not obtained, he would re-open the case on Dec. 1 on the question of appointing a third receiver. It is considered probable that Mr. Morse will be appointed a co-receiver under the original proceeding.—V. 97, p. 1359, 1289.

Porto Rican-American Tobacco Co.—Scrip Dividend.—

A dividend of 5% has been declared, payable on Dec. 4, on the capital stock to holders of record Nov. 15 in 6% interest-bearing scrip, the first installment being payable June 1 1914, and thereafter semi-annually. The scrip is redeemable in cash or stock at par on or before Dec. 4 1916. Similar payments were made in June, March and Aug. last.—V. 97, p. 448, 370.

Pure Oil Co., Pittsburgh.—Extra Dividend.—

An extra dividend of 4% has been declared on the \$4,531,745 common stock, along with the regular quarterly disbursement of 3%, payable Dec. 1 to holders of record Nov. 14. In Sept. and June last 2% extra was paid. Compare V. 96, p. 1233.

Dividend Record of Common Stock (Per Cent), Including Extras.

Year	1908 to '09	1910	1911	1912	1913
8 yearly		7 1/4	8 1/4	12 1/2	3, 5, 5, 7

—V. 97, p. 891, 241.

For other Investment News see pages 1434-1435.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

THE COLORADO & SOUTHERN RAILWAY COMPANY

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1913.

COLORADO & SOUTHERN LINES.

Composed of

- THE COLORADO & SOUTHERN RAILWAY CO.
- THE COLORADO RAILROAD CO.
- THE DENVER & INTERURBAN RAILROAD CO.
- THE COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY. CO.
- FORT WORTH & DENVER CITY RAILWAY CO.
- THE WICHITA VALLEY RAILWAY CO.
- WICHITA FALLS & OKLAHOMA RAILWAY CO.
- WICHITA VALLEY RAILROAD CO.
- STAMFORD & NORTHWESTERN RAILWAY CO.
- ABILENE & NORTHERN RAILWAY CO.
- FORT WORTH & DENVER TERMINAL RAILWAY CO.

Chicago, July 1 1913.

To the Stockholders of the Colorado & Southern Railway Co.: Herewith is submitted the Fourteenth Annual Report of this Company for the year ended June 30 1913.

There are included the reports of A. D. Parker, Vice-President, and J. H. Bradbury, General Auditor.

By order of the Board of Directors,

DARIUS MILLER,
President.

Denver, Colo., July 1 1913.

Mr. D. Miller, President, Chicago, Ill.

Dear Sir:—I herewith submit the report for the fiscal year ended June 30 1913, which report combines the operations and affairs of the lines operated by the companies named, and which are herein designated as the

"COLORADO & SOUTHERN LINES."

Per Cent.	1913.	OPERATING REVENUES.	1912.	Per Cent.
71.87	\$10,836,134 18	Freight Revenue	\$9,850,048 55	70.56
22.51	3,394,073 63	Passenger Revenue	3,246,772 74	23.26
1.45	218,848 38	Mail Revenue	216,282 70	1.56
1.76	264,279 94	Express Revenue	263,861 93	1.89
1.80	271,113 16	Miscellaneous Transportation Revenue	297,114 93	2.13
.59	89,542 64	Revenue from Operations other than Transportation	80,750 26	.57
.02	3,685 00	Joint Facilities	5,144 57	.03
100.00	\$15,077,676 93	Total Operating Revenues	\$13,959,975 68	100.00
		OPERATING EXPENSES.		
12.64	\$1,905,988 15	Maintenance of Way and Structures	\$1,637,316 29	11.73
20.64	3,111,512 80	Maintenance of Equipment	2,532,180 64	18.14
1.53	230,406 63	Traffic Expenses	236,126 75	1.69
32.50	4,901,494 00	Transportation Expenses	4,728,764 59	33.87
3.14	473,560 09	General Expenses	482,065 57	3.45
70.45	\$10,622,961 67	Total Operating Expenses	\$9,616,453 84	68.88
29.55	\$4,454,715 26	Net Operating Revenue	\$4,343,521 84	31.12
	24,804 07	Net Deficit from Outside Operations	24,522 80	
	\$4,429,911 19	Total Net Revenue	\$4,318,999 04	
	520,546 72	Taxes Accrued	511,470 31	
	\$3,909,364 47	Operating Income	\$3,807,528 73	
		OTHER INCOME.		
	\$256,106 51	Rents	\$176,946 41	
	588,170 54	Miscellaneous Interest	613,327 89	
	\$844,277 05	Total Other Income	\$790,274 30	
	\$4,753,641 52	Gross Corporate Income	\$4,597,803 03	
	DEDUCTIONS FROM GROSS CORPORATE INCOME,			
	\$141,919 53	Rents	\$162,863 55	
	1,203 44	Miscellaneous Interest	887 68	
	2,874,279 94	Interest Accrued on Funded Debt	2,876,854 82	
	10,099 20	Extinguishment of Discount on Securities Sold	8,089 35	
	60,826 48	Sinking Funds	49,140 01	
	\$3,088,328 59	Total Deductions	\$3,097,835 41	
	\$1,665,312 93	Net Corporate Income	\$1,499,967 62	
	990,236 92	Dividends	1,300,000 00	
	\$675,076 01	Surplus	\$199,967 62	

The entire line and physical property of The Colorado Springs & Cripple Creek Railway has been leased to The Florence & Cripple Creek Railroad Company for a term of years, and the return from this property is treated in this report as rentals received.

The percentage of Operating Revenues required for Operating Expenses was 70.45% as compared with 68.88% in the previous year, and the proportion of Gross Income required for Interest on Funded Debt was 60.46% as compared with 62.57% in the previous year.

During the fiscal year Refunding and Extension Mortgage Bonds of this Company were issued to cover expenditures for:

Purchase of securities of The Colorado Railroad Company	\$1,010,411 24
And Refunding and Extension Mortgage Bonds were retired from proceeds of sale of securities pledged with the Trustee First Mortgage Bonds of C. S. & C. C. D. Ry. Co. were retired through Sinking Fund	58,000 00
Deferred Rentals under Equipment Leases were discharged	375,226 18

Making the net increase in Mortgage, Bonded and Secured Debt \$549,185 06

The outstanding Capital Stock was reduced by the acquisition of 48.72 shares, par value \$4,872 00, "Stamped Stock,"

and 7 Shares, par value \$700 00, Common Stock of Fort Worth & Denver City Railway Company.

There were charges to Capital Account aggregating \$616,916 24 for additions and betterments to property. Of this amount there was expended for:

Structures and Machinery	\$93,628 51
Substituting Permanent Bridges for Wooden Ones	94,618 19
Completion New Line—Southern Jct. to Walsenburg Jct.	25,574 21
Completion New Line—Wellington to Cheyenne	43,301 02
Additional Spur and Industry Tracks	19,714 05
Additional Yard Tracks and Sidings	19,091 68
Purchase of Land	31,203 90
Purchase on F. W. & D. C. Ry.	71,765 16
Relaying Heavier Rail—36 Miles Wyoming District	67,717 16
Relaying Heavier Rail—15 Miles Fort Collins District	17,113 47
Various Other Additions and Betterments	133,188 89

The following statistical tables have been compiled in the form required for the Annual Report of Carriers to the Interstate Commerce Commission.

CAPITALIZATION.
CAPITAL STOCK.

Designation—	Number of Shares.	Total Par Value Outstanding.	Dividends Declared During the Year.
C. & S. Ry. Common	310,000	\$31,000,000 00	1% \$310,000 00
C. & S. Ry. First Preferred	85,000	8,500,000 00	4% 340,000 00
C. & S. Ry. Second Preferred	85,000	8,500,000 00	4% 340,000 00
Colorado RR	5	500 00	—
Denver & Interurban RR	7	700 00	—
C. S. & C. C. D. Ry. Common	9	900 00	—
F. W. & D. C. Ry., including \$17,068 00 "Stamped"	179	17,968 00	236 92
W. V. Ry.	9	900 00	—
W. F. & O. Ry.	9	900 00	—
W. V. RR	9	900 00	—
A. & N. Ry.	9	900 00	—
S. & N. W. Ry.	9	900 00	—
F. W. & D. T. Ry.	9	900 00	—
Total	480,254	\$48,025,468 00	\$990,236 92

FUNDED DEBT.

Designation.	Out-standing.	Total Par Value In Treasury or Pledged as Collateral.	In Hands of Public.	Interest Accrued During Year.
Mortgage Bonds—				
C. & S. First 4%	19,402,000 00	—	19,402,000 00	776,080 00
C. & S. Refunding & Exten. 4 1/2%	34,434,176 55	3,630,276 55	30,803,900 00	1,386,175 50
C. S. & C. C. D.—				
First 5%	1,546,000 00	—	1,546,000 00	78,291 67
First Cons. 5%	1,379,000 00	—	1,379,000 00	68,950 00
F. W. & D. C.—				
First 6%	8,176,000 00	—	8,176,000 00	490,560 00
F. W. & D. T.—				
First 6%	728,000 00	428,000 00	300,000 00	18,000 00
Equipment Lease—Deferred Rentals.				
C. & S.—				
Series "A"	414,000 00	—	414,000 00	23,250 00
Series "Pullman"	60,449 00	—	60,449 00	3,928 41
F. W. & D. C.—				
Series "A"	78,000 00	—	78,000 00	6,500 00
Series "B"	152,000 00	—	152,000 00	8,550 00
Series "Pullman"	202,003 36	—	202,003 36	13,127 61
Series "1908"	Paid	—	Paid	866 65
Total	66,571,628 91	4,058,276 55	62,513,352 36	2,874,279 94

EXPENDITURES FOR NEW LINES AND EXTENSIONS AND EQUIPMENT, AND FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

Account—	New Lines & Exten's ns.	Additions & Betterments.	Total Expenditures
I.—ROAD.			
Engineering	\$6 69	\$5,456 69	\$5,463 38
Right of Way and Station Grounds	471 55	35,989 42	36,460 97
Real Estate	—	Cr. 65 95	Cr. 65 95
Grading	227 40	14,117 99	14,345 39
Bridges, Trestles and Culverts	6,521 17	93,668 88	100,190 05
Ties	—	4,227 91	4,227 91
Rails	Cr. 43 56	77,396 01	77,352 45
Frogs and Switches	—	3,662 95	3,662 95
Track Fastenings and other Material	8 71	56,187 97	56,196 68
Ballast	2,222 08	71,771 63	73,993 71
Track Laying and Surfacing	3,975 26	6,171 25	10,146 51
Roadway Tools	—	192 76	192 76
Fencing Right of Way	12,057 81	1,986 52	14,044 33
Crossings and Signs	61 42	728 17	789 59
Interlocking and other Signal Apparatus	—	384 59	384 59
Telegraph and Telephone Lines	1,763 07	307 66	2,070 73
Station Buildings and Fixtures	Cr. 953 56	19,882 20	18,928 64
Shops, Engine Houses and Turn Tables	—	46,969 91	46,969 91
Shop Machinery and Tools	—	56,800 68	56,800 68
Water Stations	6,087 63	43,038 51	49,126 14
Fuel Stations	—	286 08	286 08
Electric Power Transmission	—	10,935 00	10,935 00
Miscellaneous Structures	1,010 90	6,837 63	7,848 53
Injuries to Persons	100 00	—	100 00
Total	\$33,516 57	\$556,934 46	\$590,451 03
II.—EQUIPMENT.			
Steam Locomotives	—	\$2,990 67	\$2,990 67
Passenger Train Cars	—	2,876 16	2,876 16
Freight Train Cars	—	Cr. 19,068 53	Cr. 19,068 53
Work Equipment	—	173 19	173 19
Total	—	Cr. \$13,028 51	Cr. \$13,028 51
III.—GENERAL EXPENDITURES.			
Law Expenses	—	\$4 05	\$4 05
Interest and Commissions	\$35,340 63	4,131 01	39,471 64
Other Expenditures	18 03	—	18 03
Total	\$35,358 66	\$4,135 06	\$39,493 72
Grand Total	\$68,875 23	\$548,041 01	\$616,916 24

EQUIPMENT.

ITEMS.	Number on June 30 1912.	Number Added During Year.	Number Retired During Year.	Number on June 30 1913.	Aver. Tractive Power all Locomotives and Aver. Capac. all Fr'cars.
Locomotives—Owned—					
Passenger	73		1	72	
Freight	200			200	
Switching	45			45	
Total	318		1	317	29,468 lbs.
Cars Owned—					
Passenger Service:					
First-class Cars	102		2	100	
Second-class Cars	31			31	
Combination	47			47	
Dining Cars	9			9	
Baggage, Express and Postal Cars	48			48	
Motor Cars, Electric	21			21	
Other Cars in Passenger Service	29		1	28	
Total	287		3	284	
Freight Service:					
Box Cars	5,002	1	75	4,928	
Flat Cars	169	6	34	141	
Stock Cars	1,576	1	22	1,555	
Coal Cars	2,147	1	33	2,115	
Tank Cars	111	2	2	111	
Refrigerator Cars	80		3	77	
Other Cars in Freight Service	1,784	21	18	1,787	
Total	10,869	32	187	10,714	33.13 tons
Company's Service:					
Officers' and Pay Cars	9			9	
Derrick Cars	7		3	4	
Caboose Cars	143	1	4	140	
Other Road Cars	318	11	17	312	
Total	477	12	24	465	
Total Cars Owned	11,633	44	214	11,463	

MILEAGE.

MILEAGE OF ROAD OPERATED.

STATE.	LINE OWNED.			Oper. Under Lease or Contract	Owned but Not Oper.	Total Line Oper.
	Main Line.	Branches & Spurs	Total.			
Wyoming	166.46		166.46		226.72	166.46
Colorado	907.50	106.86	1,014.36	122.59	226.72	910.23
New Mexico	83.28		83.28			83.28
Texas	711.04		711.04			711.04
Total	1,868.28	106.86	1,975.14	122.59	226.72	1,871.01

STATE.	LINE OWNED.				ADDED DURING YEAR	
	Single Track.	Second Track.	Yard Track & Sidings.	Total.	Main Line.	Yard Track & Sidings.
Wyoming	166.46		17.94	184.40		1.27
Colorado	1,014.36	2.68	338.57	1,355.61	.28	18.44
New Mexico	83.28		9.76	93.04		.09
Texas	711.04		160.74	871.78		36.75
Total	1,975.14	2.68	527.01	2,504.83	.28	56.55

SINGLE TRACK MILEAGE OWNED BY ROADS.

The Colorado & Southern Railway Co.	1,047.07
The Colorado Railroad Co.	120.35
The Denver & Interoceanic Railroad Co.	22.43
The C. S. & C. D. Ry. Co.	74.25
Fort Worth & Denver City Railway Co.	454.14
The Wichita Valley Railway Co.	52.20
Wichita Falls & Oklahoma Railway Co.	22.80
Wichita Valley Railroad Co.	60.70
Abilene & Northern Railway Co.	38.70
Stamford & Northwestern Railway Co.	82.50
Total	1,975.14

Following is the report of the General Auditor, with statements prepared by him.

Respectfully submitted,
A. D. PARKER,
Vice-President.

GENERAL BALANCE SHEET JUNE 30 1913.

ASSETS.

Property Investment—Road and Equipment:			
Road	\$94,216,029 13		
Equipment	15,453,944 58	\$109,669,973 71	
Reserve for Accrued Depreciation—Credit	2,880,998 70		
Total		\$106,788,975 01	
Securities:			
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—			
Stocks	\$410,308 21		
Funded Debt	8,760,000 00	9,170,308 21	
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—			
Stocks	\$108,773 65		
Funded Debt	3,212,321 18	3,321,094 83	
Total		\$12,491,403 04	
Other Investments:			
Advances to Proprietary, Affiliated and Controlled Companies, for Construction Equipment and Betterments.		\$622,662 80	
Miscellaneous Investments—			
Physical Property	\$4,710 00		
Securities Pledged	1,021,557 30		
Securities Unpledged	48,457 40	1,074,724 70	
Total		\$1,697,387 50	

Brought forward	\$120,977,765 55
Working Assets:	
Cash	\$907,699 97
Securities Issued or Assumed, Held in Treasuries—	
Funded Debt	4,058,276 55
Loans and Bills Receivable	7,850 00
Traffic and Car Service Balances Due from Other Companies	344,158 20
Net Balance Due from Agents and Conductors	181,885 96
Miscellaneous Accounts Receivable	360,935 58
Materials and Supplies	1,363,331 79
Other Working Assets	8,442 45
Total	\$7,232,580 50
Accrued Income Not Due:	
Unmatured Interest, Dividends and Rents Receivable	\$287,743 64
Deferred Debit Items:	
Advances—	
Temporary Advances to Proprietary, Affiliated and Controlled Companies	\$1,500 00
Working Funds	837 18
Other Advances	180,900 79
Rents and Insurance Paid in Advance	22,979 57
Unextinguished Discount on Funded Debt	224,578 64
Special Deposits	5,227 71
Cash and Securities in Sinking Funds	405 85
Other Deferred Debit Items	120,459 17
Total	\$556,888 91
Grand Total	\$129,054,978 60

LIABILITIES.

Capital Stock:		
Common Stock	\$31,025,468 00	
Preferred Stock	17,000,000 00	
Total	\$48,025,468 00	
Mortgage, Bonded and Secured Debt:		
Funded Debt—		
Mortgage Bonds	\$4,058,276 55	
Held by Companies	61,606,900 00	\$65,665,176 55
Not Held by Companies		906,452 36
Equipment Trust Obligations		
Total	\$66,571,628 91	
Working Liabilities:		
Traffic and Car-Service Balances Due to Other Companies	\$349,573 99	
Audited Vouchers and Wages Unpaid	1,056,871 64	
Matured Interest, Dividends and Rents Unpaid	74,641 42	
Other Working Liabilities	26,000 97	
Total	\$1,507,088 02	
Accrued Liabilities Not Due:		
Unmatured Interest, Dividends and Rents Payable	\$625,639 24	
Taxes Accrued	360,296 31	
Total	\$985,935 55	
Deferred Credit Items:		
Other Deferred Credit Items		\$65,167 36
Appropriated Surplus:		
Additions to Property since June 30 1907 through Income	\$4,278,090 61	
Reserves from Income or Surplus—		
Invested in Sinking Funds	\$29,883 81	
Invested in Road and Equipment	1,589,251 76	
Not Specifically Invested	459,799 03	2,078,934 60
Total	\$6,357,025 21	
Profit and Loss:		
Balance	\$5,542,665 55	
Grand Total	\$129,054,978 60	

INCOME STATEMENT.

Rail Operations—		
Operating Revenues:		
Revenue from Transportation:		
Freight	\$10,836,134 18	
Passenger	3,394,073 63	
Excess Baggage	32,999 56	
Mail	218,848 38	
Express	264,279 94	
Other Passenger Train	1,400 08	
Switching	226,609 83	
Special Service Train	8,040 43	
Miscellaneous Transportation	2,063 26	\$14,984,449 29
Revenue from Operations Other than Transportation:		
Station & Train Privileges	\$22,444 25	
Parcel-Room Receipts	792 77	
Storage Freight	2,751 65	
Storage Baggage	2,515 91	
Car Service	49,189 67	
Rent of Buildings & Other Property	5,670 65	
Miscellaneous	6,177 74	89,542 64
Joint Facilities—Cr	3,685 00	
Total Operating Revenues	\$15,077,676 93	
Operating Expenses:		
Maintenance of Way and Structures	\$1,905,988 15	
Maintenance of Equipment	3,111,512 80	
Traffic Expenses	230,406 63	
Transportation Expenses	4,901,494 00	
General Expenses	473,560 09	10,622,961 67
Net Operating Revenue	\$4,454,715 26	
Outside Operations—		
Revenues	\$92,788 73	
Expenses	117,592 80	
Net Deficit from Outside Operations	24,804 07	
Total Net Revenue	\$4,429,911 19	
Railway Tax Accruals	520,546 72	
Railway Operating Income	\$3,909,364 47	
OTHER INCOME.		
Income from Lease of Road	\$213,234 97	
Joint Facility Rent Income	25,286 65	
Miscellaneous Rent Income	17,534 89	
Separately Operated Properties—Profit	1,301 57	
Dividend Income	32,060 00	
Income from Funded Securities	489,233 39	
Income from Other Securities and Accounts	65,575 58	844,277 05
Gross Income	\$4,753,641 52	
DEDUCTIONS FROM GROSS INCOME.		
Hire of Equipment—Balance	\$57,330 62	
Joint Facility Rent Deductions	51,566 25	
Miscellaneous Rent Deductions	33,022 66	
Interest Deductions for Funded Debt	2,874,279 94	
Other Interest Deductions	1,203 44	
Amortization of Discount on Funded Debt	10,099 20	3,027,502 11
Net Income	\$1,726,139 41	

Brought forward	\$1,726,139 41
DISPOSITION OF NET INCOME.	
Appropriations of Income to Sinking Funds	\$60,826 48
Dividend Appropriations of Income:	
Common Stock—	
1% , payable Dec. 31 1912	310,000 00
First Preferred Stock—	
2% , payable Oct. 1 1912	\$170,000 00
2% , payable April 1 1913	170,000 00
	340,000 00
Second Preferred Stock—	
2% , payable Oct. 1 1912	\$170,000 00
2% , payable April 1 1913	170,000 00
	340,000 00
Other Dividends	236 92
	1,051,063 40
Income Balance Transferred to Credit of Profit and Loss	\$675,076 01

PROFIT AND LOSS STATEMENT.	
Credit—	
Balance June 30 1912	\$10,661,375 97
Balance for Year brought forward from Income Account	675,076 01
Additions for Year:	
Miscellaneous Credits	67,066 43
	\$11,403,518 41
Debit—	
Appropriations of Surplus	\$5,839,462 62
Deductions for Year:	
Miscellaneous Debits	21,390 24
	5,860,852 86
Balance Credit, June 30 1913	\$5,542,665 55

**ALLIS-CHALMERS MANUFACTURING COMPANY
MILWAUKEE, WIS.**

November 4 1913.

To the Stockholders and Holders of Voting Trust Certificates of The Allis-Chalmers Manufacturing Company:

The Allis-Chalmers Manufacturing Company was organized under the general laws of the State of Delaware on March 15 1913, and acquired the property of the Allis-Chalmers Company, and issued its securities therefor in pursuance of a Plan and Agreement of Reorganization of the Allis-Chalmers Company, dated March 18 1912.

The Company commenced business on April 16 1913. Herewith is submitted the Balance Sheet of Allis-Chalmers Manufacturing Company as of September 30 1913, as follows:

ALLIS-CHALMERS MANUFACTURING COMPANY.

BALANCE SHEET AS OF SEPTEMBER 30 1913.

ASSETS.	
Property Account—	
Real Estate, Buildings, Machinery and Tools and Furniture and Fixtures	\$11,078,878 65
Patents, Patterns, Drawings, Franchises, Development and Good Will	19,004,191 17
Real Estate and Property not required for operations	475,000 00
	\$30,558,000 82
Investments—	
The Bullock Electric Mfg. Co., Common Stock, 14,994 shares, par value \$100 each	\$299,880 00
Winona Interurban Railway Company—	
\$217,000 First Mortgage Twenty-year 5% Gold Bonds	141,050 00
Canadian Allis-Chalmers, Limited:	
\$78,835 16 First Mortgage Twenty-year 5% Gold Bonds, guaranteed by Canadian General Electric Co., Ltd., to be received as a distributive dividend on stocks of the Allis-Chalmers-Bullock, Ltd., in liquidation. Interest @ 5% per annum from April 1 1913.	76,500 00
(The Company is entitled to a further distributive share in \$75,000 of these bonds held in escrow to cover possible losses on accounts receivable of Allis-Chalmers-Bullock, Ltd., in liquidation.)	
Maverick Mills—	
Common Stock, 102 shares, par value \$100 each	7,500 00
	524,980 00
Securities purchased out of surplus cash not required for current uses, viz.:	
\$100,000 Brooklyn Rapid Transit 5% Notes (1918)	\$96,181 26
125,000 Southern Ry. First Consolidated Mortgage Bonds	129,687 50
100,000 International & Great Northern 5% Equipment Trust Notes	94,775 54
59,000 Southern Pacific Convertible 4% Bonds	51,532 50
100,000 Southern Pacific Equipment Trust Certificates	97,656 74
100,000 Wabash RR. Co. 6% Receiver's Certificates	99,187 59
100,000 Milwaukee & Northern Extended First Mortgage 4 1/2% Bonds	99,875 00
100,000 Baltimore & Ohio Railroad Co. Twenty-Year Convertible 4 1/2% Bonds	93,125 00
	762,021 13
Indebtedness of the Bullock Electric Mfg. Co.—	
Net Amount owing on account	1,705,699 17
Voting Trust Certificates—	
Representing 6,505 shares Preferred and 2,292 shares Common Stock of the Company held in escrow by Central Trust Co. of N. Y. under option agreement for sale by Reorganization Committee to Otto H. Falk and associates (interest @ 5% per annum, less any dividends paid during term of option), subject to the approval of a majority of the holders of Voting Trust Certificates for Preferred and Common Stock of the Allis-Chalmers Mfg. Co. and of its stockholders	406,135 50
Current Assets—	
Notes Receivable	\$1,014,592 03
Accounts Receivable	3,296,195 70
Interest Accrued	31,069 23
Sundry Debtors	196,068 31
	\$4,537,925 27
Inventories of Work in Process, Manufactured Stock, Raw Materials and Supplies	\$3,991,595 41
Consigned Stocks	40,469 33
	\$4,032,064 74
Less: Advance Payments on Contracts in Process	185,655 71
	3,846,409 03
Cash and Cash Items—	
Cash	\$1,795,788 04
Receivable by Allis-Chalmers Mfg. Co. from Allis-Chalmers Co. Reorganization Committee	616,811 57
	2,412,599 61
Deferred Charges to Operations—	
Unexpired Insurance Premiums	10,796,933 91
	20,222 68
	\$44,774,012 21

LIABILITIES.	
Capital Stock of Allis-Chalmers Manufacturing Company:	
Preferred Stock Issued	\$16,500,000 00
Common Stock Issued	26,000,000 00
	\$42,500,000 00
Current Liabilities—	
Accounts Payable	\$266,819 71
Pay-Roll Accrued	255,264 40
Taxes Accrued	59,125 00
Sundry Creditors	9,744 89
	590,954 00
Reserves—	
For Depreciation	\$119,913 54
For Erection and Completion of Contracts Billed	523,805 24
For Possible Losses on contracts assumed on purchase of Allis-Chalmers Company properties	297,145 86
For Liquidation Account and Losses on Receivables assumed as of April 16 1913	88,811 54
For Liability under Employees' Compensation Act	4,352 42
Against depreciation in value of Voting Trust Certificates deposited with Central Trust Co. of N. Y. under option agreement with Otto H. Falk (shown contra)	97,366 50
For Bad and Doubtful Accounts	27,365 64
	1,158,760 74
Profit and Loss Account—	
Net Profit April 16 to September 30 1913	524,297 47
	\$44,774,012 21

The following is a statement of the operations of Otto H. Falk, as Receiver of the Allis-Chalmers Company from October 1 1912 to April 15 1913, the date of the termination of the possession of the Receiver, and of the operations of the Allis-Chalmers Manufacturing Company from April 16 1913 to September 30 1913:

	Operations of Otto H. Falk, Receiver	Operations of Allis-Chalmers Mfg. Co.	Total for 12 months ended Sept. 30 1913.
Sales Billed	\$5,211,338 29	\$6,449,021 12	\$11,660,359 41
Cost of Sales Billed, including Labor, Materials, Manufacturing Expenses, Maintenance, Repairs and Accruing Renewals and Depreciation	4,589,164 68	5,549,299 25	10,138,463 93
Factory Profit	\$622,173 61	\$899,721 87	\$1,521,895 48
Deduct—			
Selling, Publicity, Administrative and General Expenses	667,888 33	501,175 31	1,169,063 64
Manufacturing Deficit	\$45,714 72		
Net Manufacturing Profit		\$398,546 56	\$352,831 84
Add—			
Interest, Discounts and Sundry Revenue, less Interest and Discounts payable	122,727 31	125,750 91	248,478 22
Net Profit	\$77,012 59	\$524,297 47	\$601,310 06

As shown by the foregoing Balance Sheet, Allis-Chalmers Manufacturing Company owns 14,994 shares (par value of \$100 each) of the common stock of The Bullock Electric Manufacturing Company of Ohio, being all but six shares of the total authorized common stock of the company, and a majority of its entire outstanding stock. The following is a Balance Sheet of The Bullock Electric Manufacturing Company as of September 30 1913:

THE BULLOCK ELECTRIC MANUFACTURING COMPANY.

BALANCE SHEET AS OF SEPTEMBER 30 1913.

ASSETS.	
Property Account:	
Real Estate, Buildings, Machinery, Tools, Patents, Patterns, Drawings, Furniture, Fixtures and Goodwill	\$3,000,511 84
Investments:	
Canadian Allis-Chalmers, Limited:	
\$15,457 87 First Mortgage, Twenty-Year 5% Gold Bonds, guaranteed by Canadian General Electric Company, Ltd., to be received as a distributive dividend in liquidation on stocks of the Allis-Chalmers Bullock, Ltd. Interest @ 5% per annum from April 1 1913.	15,000 00
(The Company is entitled to a further distributive share in \$75,000 of these bonds held in escrow to cover possible losses on accounts receivable of Allis-Chalmers Bullock, Ltd., in liquidation.)	
Current Assets:	
Inventory of Work in Process, Manufactured Stock, Raw Materials and Supplies	\$1,438,804 08
Inventory of Consigned Stocks	148,627 43
	1,587,431 51
Deferred Charges to Operations:	
Unexpired Insurance Premiums	3,244 71
Profit and Loss Account:	
Deficit as at October 1 1912	\$334,100 57
Less surplus arising from operations from October 1 1912 to Sept. 30 1913	80,636 45
	253,464 11
	\$4,859,632 17

LIABILITIES.	
Capital Stock:	
Preferred:	
Authorized.....	\$1,500,000 00
Less: Unissued.....	\$325,000 00
Held by Company.....	5,000 00
	330,000 00
	\$1,170,000 00
Common:	
Authorized and Issued.....	1,500,000 00
	\$2,670,000 00
Norwood Property Account.....	162,814 70
Allis-Chalmers Manufacturing Co:	
Net amount owing on account.....	1,705,699 17
Current Liabilities—	
Taxes Accrued.....	\$10,593 50
Liability Insurance.....	337 11
	10,930 61
Reserves—	
For Depreciation.....	\$277,747 93
" Erection and Completion of Contracts Billed.....	32,459 76
	310,207 69
	\$4,859,652 17

The following is a statement of the operations of The Bullock Electric Manufacturing Company from October 1 1912 to April 15 1913 and from April 16 1913 to September 30 1913:

	Oct. 1 1912 to Apr. 15 1913.	Apr. 16 1913 to Sept. 30 1913.	Total for 12 Mos. ended Sept. 30 1913.
Sales Billed.....	\$1,302,224 07	\$1,295,250 01	\$2,597,474 08
Cost of Sales Billed, including Labor, Materials, Manufacturing Expenses, Maintenance, Repairs and Accruing Renewals and Depreciation.....	1,085,086 55	1,095,465 35	2,180,551 90
Factory Profit.....	\$217,137 52	\$199,784 66	\$416,922 18
Selling, Publicity, Administrative and General Expenses.....	136,796 38	102,650 35	239,446 73
Net Manufacturing Profit.....	\$80,341 14	\$97,134 31	\$177,475 45
Deduct:			
Interest Payable.....	47,691 77	49,147 22	96,838 99
Net Profit.....	\$32,649 37	\$47,987 09	\$80,636 46

On October 1 1913 the unfilled orders on hand of Allis-Chalmers Manufacturing Company and The Bullock Electric Manufacturing Company were as follows:

Allis-Chalmers Manufacturing Company.....	\$3,579,931 65
The Bullock Electric Manufacturing Company.....	658,575 11
Total.....	\$4,238,506 76

From April 16 1913 to August 1 1913 the volume of orders received was quite satisfactory. Since August 1 there has been a falling off in the volume of new orders as the result of what we believe to be a general slackening in business throughout the country. This latter condition will undoubtedly affect the earnings of the Company in the immediate future, but how long this situation will continue, or the extent of its effect, is necessarily impossible to predict with any degree of certainty at this time.

The properties of both Allis-Chalmers Manufacturing Company and The Bullock Electric Manufacturing Company, engaged in manufacturing operations, are in excellent condition. The various departments in each Company are well organized and working in thorough co-operation. With a normal volume of business, there is every prospect that Allis-Chalmers Manufacturing Company will show substantial net earnings.

Pursuant to the Plan and Agreement of Reorganization, the Reorganization Committee entered into a Voting Trust Agreement, dated March 27 1913, whereby James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emlen Roosevelt and Henry F. Whitcomb were constituted Voting Trustees.

The Transfer Agent of the stock and Voting Trust Certificates is the Guaranty Trust Company of New York, No. 140 Broadway, Borough of Manhattan, City of New York.

The Registrar of the stock and Voting Trust Certificates is Central Trust Company of New York, No. 54 Wall Street, Borough of Manhattan, City of New York.

The Voting Trust Certificates have been listed upon the New York Stock Exchange.

The principal office in the State of Delaware is in the City of Wilmington, and the General Offices are in Milwaukee, Wisconsin.

The officers and directors of the Company are as follows:

OFFICERS:

Otto H. Falk, President; Max W. Babb, Vice-President and General Attorney; L. F. Bower, Secretary; H. Woodland, Treasurer; W. A. Thompson, Comptroller; R. Dill, Assistant Treasurer; George A. Brewster, Assistant Secretary and Assistant Treasurer; John H. McClement, Chairman of the Board; Pam & Hurd, General Counsel.

DIRECTORS:

John H. McClement, Chairman; Otto H. Falk, Oliver C. Fuller, J. D. Mortimer, Gustave Pabst, Fred Vogel Jr., Max Pam, F. O. Wetmore, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G. Hutchins Jr., Arthur Coppell, William C. Potter, James P. Winchester.

EXECUTIVE COMMITTEE:

Fred Vogel Jr., Chairman; Otto H. Falk, Oliver C. Fuller, J. D. Mortimer, Gustave Pabst, John H. McClement (ex officio).

The annual meeting is held at the Company's office at Wilmington, Delaware, or outside the State of Delaware, as may be ordered by the Board of Directors, on the first Thursday after the first Wednesday in May in each year. The end of the fiscal year is the end of the calendar year.

Respectfully submitted,

OTTO H. FALK, *President.*

THE AMERICAN COTTON OIL COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED AUGUST 31 1913.

Executive Offices, 27 Beaver Street, New York, November 10 1913.

To the Stockholders of The American Cotton Oil Company: The Directors herewith submit their Report and Statements of account for the fiscal year ended August 31 1913, being the Twenty-Fourth Annual Report of the Company.

SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, viz.: Common Stock, \$20,237,100; Preferred Stock, \$10,198,600.

DEBENTURE BONDS.

The total amount of Gold Debenture Bonds outstanding is \$10,000,000, thus:

\$5,000,000 maturing November 1 1915 and bearing interest at 4½ per cent per annum, payable quarterly;
5,000,000 part of an authorized issue of \$15,000,000 Five Per Cent Gold Bonds, bearing date of May 1 1911 and maturing in twenty years, interest payable semi-annually, on the first days of May and November.

Of the amount authorized and unissued:

\$5,000,000 are set aside for the retirement of the Debenture Bonds maturing November 1 1915;
\$5,000,000 are reserved for the future uses of the Company.

ALL PROPERTIES FREE FROM LIEN.

All the properties are absolutely free from mortgage or other lien.

PROFIT AND LOSS.

The Profits for the year amounted to.....	\$1,771,109 23
Deduct Debenture Bond interest.....	475,000 00
Net Profits.....	\$1,296,109 23

PERMANENT INVESTMENT ACCOUNT.

There has been expended during the year the sum of \$1,037,899 26 for new factories and additions to the properties already owned, viz.: New Factory at Montreal, Canada, for refining Cotton Oil and manufacturing Cottolene, Compound Lard and "Gold Dust" Washing Powder. Additions to properties: Crushing Mills rebuilt; Cotton Gineries; Oil Storage Tanks; Seed Houses and other warehouses; Increased capacity of Crushing Mills and Refineries; and Real Estate.

From this has been deducted amounts collected from the Insurance Companies for properties destroyed by fire, and from sales of real estate, old machinery, buildings, &c., also differences between book and appraised value of properties

dismantled or destroyed, aggregating \$279,146 81, leaving the net increase to Permanent Investment Account \$758,752 45.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of \$596,645 90, of which \$528,550 56 has been charged to Operating Expenses for the same period and \$68,095 34 has been charged against the Reserve Fund for Replacements.

WORKING CAPITAL.

The Net Working Capital of the Company on August 31 1913 was \$11,370,022 11, of which \$3,101,685 46 was Cash in Banks and \$8,268,336 65 was Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Current Liabilities.

CAPITAL, LIABILITIES AND ASSETS AUGUST 31 1913.

Capital—	
Common Stock.....	\$20,237,100 00
Preferred Stock.....	10,198,600 00
Total Share Capital.....	\$30,435,700 00
Debenture Bonds.....	10,000,000 00
	\$40,435,700 00
Current Liabilities—	
Bills Payable.....	None.
Commercial accounts and Reserves for Contingencies.....	\$1,231,309 54
Interest accrued upon Debenture Bonds.....	102,083 33
Preferred Stock Semi-Annual Dividend No. 44, payable December 1 1913.....	305,958 00
	1,639,350 87
Total.....	\$42,075,050 87
Assets—	
Real Estate, Buildings, Machinery, &c., based on the valuation August 31 1892, with subsequent additions.....	\$15,601,597 41
Cash in Banks.....	\$3,101,685 46
Bills and Accounts Receivable and advances for Merchandise.....	4,949,219 21
Marketable Products, Raw Materials and Supplies on hand available in the business.....	4,958,468 31
Quick Assets.....	13,009,372 98
	\$28,610,970 39
Balance, representing good-will, contracts, leases, trademarks, patents, processes, brands and kindred assets of an established business, less General Profit and Loss Account, as per following table.....	13,464,080 48
Total.....	\$42,075,050 87

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES, AUGUST 31 1913.

	Cr.
Balance of General Profit and Loss Account, August 31 1912, as per Twenty-Third Annual Report.....	\$9,578,040 45
Difference between book and appraised values of properties dismantled or destroyed.....	131,444 35
	\$9,446,596 10
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ended August 31 1913, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, &c.....	1,771,109 23
	\$11,217,705 33
<i>Deduct—</i>	
Interest on Debenture Bonds.....	\$475,000 00
Semi-Annual Dividends on Preferred Stock—	
Paid June 2 1913.....3%	305,958 00
Payable December 1 1913.....3%	305,958 00
	1,086,916 00
Balance of General Profit and Loss Account August 31 1913.....	\$10,130,789 33

PRICE, WATERHOUSE & CO.,
54 William Street,
New York, November 3 1913.

To the Board of Directors of The American Cotton Oil Company:

We have audited the books and accounts of The American Cotton Oil Company (of New Jersey), and of the following Corporations in which it is interested, for the year ending August 31 1913:

- The N. K. Fairbank Company,
- The Union Oil Company (New Jersey),
- Union Oil Company (Rhode Island),
- Alabama Cotton Oil Company,
- Georgia Cotton Oil Company,
- North Carolina Cotton Oil Company,
- South Carolina Cotton Oil Company,
- The Kanawha Insurance Company.

We have also audited the financial statements signed by officials of the remaining Corporations in which it is interested, and whose accounts are embodied in the foregoing summaries of Capital, Liabilities and Assets and of General Profit and Loss Account, and we find these summaries to be in accordance with such books and statements.

During the year only actual additions and permanent improvements have been charged to Permanent Investment Account. All expenditures for repairs and maintenance, amounting to \$596,645 90, have been charged to Expense Account or against funds created out of earnings, but no provision has been made for depreciation, the Executive Officers of the Company considering that the expenditures made during the year and in previous years render any such provision unnecessary.

The inventories of stocks on hand as certified by the responsible officials have been carefully and accurately valued at prices not in excess of either cost or market; full provision

has been made for bad and doubtful Accounts and Notes Receivable; and we have verified the cash and securities by actual inspection or by certificates from the depositaries.

We Certify that in our opinion the foregoing statements show the true financial position of the Companies at August 31 1913 and the results of the operations thereof for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.

The Board of Directors, at the regular monthly meetings in May and November, declared the usual semi-annual dividends of 3 per cent upon the Preferred Stock, payable respectively on June 2 and December 1 1913, being the forty-third and forty-fourth consecutive dividends upon this stock.

The balance of Net Earnings, \$684,193 23, has been added to Working Capital.

The Cotton Crop this year was nearly two million bales smaller than that of last year.

The Crushing Mills earned a fair balance after providing for all operating costs, including a full charge for Repairs of Buildings and Machinery.

There was a reduced foreign business by the Refineries, chiefly due to the existing high values, but the domestic trade provided good markets, which readily absorbed all oil offered; the season closing with smaller stocks of oil on hand than usual.

The business in Trade-Marked and Proprietary Goods was satisfactory, there being a substantial increase in the net profits from this source.

The physical condition and efficiency of the properties have been maintained and improved. New machinery and processes have been installed, effecting economies in the cost of manufacturing, and resulting in larger yields and better quality of products. Continued progress is being made toward standardization of equipment and method at the several plants.

During the last ten years \$5,239,675 19 have been expended upon Repairs, maintenance and improvements and charged to operating expenses.

During the same period the sum of \$5,446,161 72 has been expended upon new construction work and additions to the properties, including Purchase of Real Estate. From this total has been deducted amounts collected from Insurance Companies for property destroyed by fire and from sales of Real Estate, old Machinery, &c., aggregating \$2,277,686 17, leaving a Net Increase to Permanent Investment Account of \$3,168,475 55.

The loyal and efficient service rendered by the Officers and Employees is recognized and appreciated.

For the Board of Directors,

R. F. MUNRO,
President.

Ray Consolidated Copper Co.—Report.—See "Reports." Earnings.—For the 3 months ending Sept. 30 (including Ray & Gila Valley RR.):

	Three Months Ending			
	Sept. 30 '13.	June 30 '13.	Mar. 31 '13.	Dec. 31 '12.
Oper. profit for quarter.....	\$651,660	\$716,601	\$678,875	\$578,621
Misc. income, rents, &c.....	9,425	10,158	5,751	
Total income.....	\$661,085	\$726,759	\$684,626	\$578,621
Dividends (3 3/4 %).....	543,903	543,656		

Balance, surplus.....\$117,182 \$183,103 \$684,626 \$578,621
Total production for the 3 months ending Sept. 30 1913, 12,969,120 lbs. copper, against 13,402,394, 12,369,696 and 10,490,661 in the three preceding quarters. The earnings for the quarters ending Sept. 30 and June 30 1913 are based upon a price of 15c. per lb.—V. 97, p. 440, 448.

St. Lawrence & Chicago Steam Navigation Co., Ltd.

To provide for building "another steamer, a duplicate of the James Carruthers, and to take care of the increasing business," shareholders of record Nov. 15 1913 were offered the right to subscribe at par (\$100 a share) for 140,000 new stock to the extent of one new share for each six old shares. Subscriptions are payable 25% Dec. 15 1913 and 75% Jan. 5 1914. Total stock auth., \$1,000,000, all common; now out, \$860,000. Last (annual) dividend, 8%, Jan. 1913. No mtg. or funded debt. John H. G. Hagarty is Vice-Pres., Sec. and Treas. Office, Toronto. The James Carruthers was wrecked in the storm this week with a total loss, including cargo, of \$730,900.

Solar Refining Co.—5% and 30% Extra.

A dividend of \$5 per share (5%) and \$30 extra (30%) has been declared on the \$2,000,000 capital stock, payable Dec. 20 to holders of record Nov. 24, the first distribution since the disintegration of the Standard Oil Co. of New Jersey. In June last 20% was paid, also a 300% stock dividend, calling for \$1,500,000, and on Dec. 20 1912 also 20%, that having been the first distribution since the disintegration of the Standard Oil Co. of N. J.—V. 97, p. 180.

Southern Sierra Power Co.—Merger Plan.

See Nevada-California Power Co. above.—V. 97, p. 121.

Standard Oil Co. of Nebraska.—Extra and Stock Div.

A semi-annual cash dividend of 10% (the fourth since the disintegration of the Standard Oil Co. of New Jersey) has been declared on the \$1,000,000 stock, also an extra cash dividend of 5%, both payable Dec. 20 to holders of record Nov. 20. The same distributions were made on June 20 last; also a 25% stock dividend (\$200,000), increasing the stock outstanding to \$1,000,000. In June and Dec. 1912 10% each was distributed. A stock dividend of 33 1/3% (also \$200,000) was paid on Apr. 15 1912.—V. 96, p. 1428.

United Gas & Improvement Co.—Joint Offer.

See Lehigh & Northampton Lt., H. & Pow. Co. above.—V. 97, p. 1368.

United States Gypsum Co.—Dividend Increased.

A quarterly dividend of 1 1/4% has been declared on the \$4,417,800 7% cumulative pref. stock, payable Dec. 20 to holders of record Dec. 15, comparing with 1 1/4% quarterly from 1910 to September last

Dividend Record of Preferred Stock (Per Cent).					
1906	1907	1908	1909	1910 to 1912	1913
3 3/4	7 1/2	5	6	5	1 1/4, 1 1/4, 1 1/4, 1 1/4

United States Light & Heating Co., N. Y.—Proxies Sought.

Slattery & Co., investment securities, 40 Exchange Pl., in circular of Nov. 14, alleging bad management, say:

"John J. Slattery and Charles R. Dalgleish have consented to act as a committee to represent the stockholders at the annual meeting to be held in Maine on Dec. 10. In view of the many conditions surrounding the business of the company, which it will be the object of the committee to bring to light, and possibly the many errors that it will be advisable to insist that the management rectify, we urge every stockholder to sign and return the enclosed proxy for use at the 1913 annual meeting."—See V. 97, p. 1355, 1290, 303, 242.

United States Playing Card Co., Cincinnati.—Rights.

In order to provide for extensions in the East and also in Cincinnati, the directors have authorized the issuance of \$301,200 additional shares of stock. Stockholders are offered the right to subscribe for the new stock to the extent of one-tenth of their holdings, the subscriptions being payable no later than Jan. 5 next. The new stock issued will receive the full quarterly dividend payable April 1 1914. President Omwake says: "If the business continues to increase in volume and earnings in the same ratio as heretofore, there is every reason to believe that the dividend rate will be increased in the near future."—V. 91, p. 1778.

United States Rubber Co., New York.—Reason for Issue.—The following is pronounced substantially correct:

The decision of the directors to issue \$9,422,000 1st pref. stock at this time (V. 97, p. 1360) was rendered expedient by the growth of the business, calling for more working capital, and by the fact that the big crude rubber development in Sumatra, amounting to over \$5,000,000, has never been financed.

Up to Oct. 1 sales of tires were 27% in excess of the first nine months of 1912, while mechanical goods sales were 6% in excess of 1912. There has been a decrease in rubber footwear sales of about 15%, owing to the mild, open winter of last year; but this decrease has not been reflected in net, which is fully as good as in 1912. In the 1912 year gross sales of the system were slightly over \$98,000,000; this year they will cross the \$100,000,000 mark for the first time.

The raising of rubber on the Sumatra plantation—the biggest of its kind in the world—is an assured success. The first small lots are already arriving, and by next fall shipments will come in large quantity. The company has 33,000 acres under cultivation, and 55,000 acres more which will be gradually planted as its demands require.

As the new stock is not payable until Dec. 15, it imposes no obligation upon 1913 net profits. The \$800,000 additional dividends which it entails will, the management believe, be easily met out of the added profits of 1914. The Detroit expansion will go into partial operation in January, and by next summer will be in full swing. Over \$3,000,000 has gone into this important addition. In the rubber industry, lower prices mean enlarged consumption, and in this case lower crude rubber is producing new uses for rubber goods. It is only a short time before rubber will begin to supplant leather. The directors are putting themselves in prime financial condition to meet the enlarged field for rubber manufacture which seems to be immediately ahead.—V. 97, p. 1360.

Utah Copper Co.—Earnings.—3 and 9 mos. end. Sept. 30:

	-3 mos. end. Sept. 30-		-9 mos. end. Sept. 30-	
	1913.	1912.	1913.	1912.
Gross production.....lbs.	32,287,428	29,966,920	87,957,343	83,268,508
Net profits.....	\$1,819,354	\$2,539,584	\$4,761,801	\$6,187,055
Miscellaneous.....	11,857	11,699	73,181	34,204
Nev. Cons. dividends.....	375,188	375,188	1,125,564	1,125,564
Total net profit.....	\$2,206,399	\$2,926,470	\$5,960,545	\$7,346,821
Dividends paid.....	1,186,695	1,182,413	3,559,951	3,545,049
Net surplus.....	\$1,019,704	\$1,744,057	\$2,400,594	\$2,801,792

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, November 14 1913.

Trade in not a few industries is less active and great storms at the West have done considerable damage. Failures in different parts of the country are rather enormous. They include that of a large Wall Street house. Bank exchanges make poor comparisons with previous years. The copper trade is depressed. Iron and steel sales are comparatively small at lower prices. The Mexican question has been more or less disturbing at times though latterly it has appeared less menacing. The tariff readjustments, the agitation or less disturbing. The tariff readjustments, the agitation of legislative measures affecting the currency and the possibility of further enactments in regard to the corporations are unsettling features. Also the commercial and financial situation in India and Brazil is regarded with some concern. Our wheat exports, on the other hand, continue large, and so does the consumption of cotton. The general business situation, however, is only fairly satisfactory at best.

LARD has been quiet; prime Western \$11 15; refined for the Continent \$11 45; South America \$12 10; Brazil in kegs \$13 10. Speculation in lard futures has been at irregular prices. Liquidation on large receipts of hogs caused a break at one time but a rally followed, owing to buying by packers and covering of shorts. Also, at times, of late, hogs have been rather firmer, despite the fact that on a single day Western points received 115,000 hogs, against 85,000 last year. To-day prices were higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery cts.	10.67 1/2	10.70	10.65	10.65	10.87 1/2	10.95
January delivery	10.75	10.82 1/2	10.72 1/2	10.77 1/2	10.90	11.02 1/2
May delivery	10.90	10.95	10.90	10.95	11.07 1/2	11.22 1/2

PORK firm; mess \$23 @ \$23 50; clear \$20 @ \$21 50; family \$24 50 @ \$26. Beef steady; mess \$18 @ \$19; packet \$19 @ \$20; family \$20 @ \$22; extra India \$28 @ \$30. Cut meats firm; pickled hams, 10 to 20 lbs., 14 1/4 @ 14 3/4 c.; bellies clear f.o.b. New York, 6 to 12 lbs., 14 3/4 @ 15 1/2 c. Butter, creamery extras, 34 @ 35c. Cheese, State whole milk colored specials, 16 1/4 @ 16 1/2 c. Eggs, fresh gathered extras, 45 @ 48c.

OILS.—Linseed easier; City, raw American seed, 48 @ 49c.; boiled, 49 @ 50c.; Calcutta, 70c. Cottonseed oil higher; winter, 7.20 @ 8c.; summer white, 7.20 @ 7.75c. Cochin, 13 1/2 @ 13 3/4 c.; Ceylon, 10 3/4 @ 10 7/8 c.; Chinawood, 7 1/2 @ 7 3/4 c.; corn, 6.60 @ 6.65c.; cod, domestic 41 @ 42c.; Newfoundland, 44 @ 46c.

COFFEE has declined, especially on the new months—near months being particularly weak. Large interests appeared to be liquidating long accounts. Some of it was believed to come from Brazil. Early in the week especially there were reports of Brazilian liquidation coincident with weaker Brazilian quotations, and reports that financial conditions in Brazil were not favorable. On the spot No. 7 Rio has latterly been quoted at 9 3/4 c. and fair to good Cucuta 13 @ 13 1/2 c. But the spot trade has been quiet in practically all descriptions. To-day prices advanced on covering of shorts. Closing prices were as follows:

November	9.22 @ 9.24	March	9.78 @ 9.79	July	10.19 @ 10.20
December	9.32 @ 9.34	April	9.88 @ 9.90	August	10.29 @ 10.30
January	9.47 @ 9.48	May	9.99 @ 10.01	September	10.38 @ 10.40
February	9.61 @ 9.63	June	10.09 @ 10.11	October	10.41 @ 10.42

SUGAR.—Raw higher; centrifugal, 96-degrees test, 3.64c.; muscovado, 89-degrees test, 3.14c.; molasses, 89-degrees test, 2.89c. The visible supply in the world is 980,000 tons, against 1,100,000 last year. Sugar figures for the Atlantic ports show meltings 28,000 tons, against 25,000 last year. The stocks are 114,431 tons, against 92,300 last year. Granulated is quiet at 4.30c.

PETROLEUM firm; 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 34; Princeton, \$1 44; Somerset, 32 degrees and above, \$1 35; Illinois, \$1 35. Naphtha steady; 73 to 76 degrees, in 100-gallon drums, 24 1/2 c.; drums \$8 50 extra. Gasoline, 86-degrees test, 29 1/2 c.; 74 to 76 degrees, 25 1/4 c.; 60 to 70 degrees, 22 1/4 c.; stove, 21c. Spirits of turpentine 46 1/2 @ 47c. Common to good strained rosin, \$4 10.

TOBACCO has been generally steady, but rather quiet. Binder is still in small supply, and it looks as though the situation in this respect may eventually become decidedly interesting. Good filler, moreover, is in steadily decreasing supply. This is due to a falling off in the crop with the Western floods last year. Labor is not plentiful just now, and this militates against a big production. In other words, the supply of cigar makers is not large. Manufacturers are actively employed, but they would probably be more so if they could get a plentiful supply of labor.

COPPER has been dull at a further decline; London prices have also been heavier; Lake here 16c. on the spot; electrolytic 15 3/4 c. Tin, after declining to 39 1/2 c. on the spot, became steadier with a better demand. London has latterly been stronger, but Singapore quotations have been weaker. Lead here on the spot 4.35c.; Spelter 5.30c. Pig iron has been dull and more or less depressed. No. 2 Eastern at foundry \$14 75 @ \$15; No. 2 Southern, Birmingham, \$10 75 @ \$11 25. Trade in finished iron and steel has been quiet with prices weaker. The reported offerings of foreign steel products are partly responsible for the depression. Competition for business is more active.

The above earnings are computed on the basis of 15 cents for copper in the quarters ending Sept. 30 and June 30 1913; 16.628 and 16.43 cents for the respective quarters in 1912.—V. 97, p. 449.

West Kootenay Power & Light Co.—Dividend Increased. A quarterly dividend of 1 1/4 % has been declared on the \$2,000,000 stock, payable Dec. 1, comparing with 1 % quarterly recently, thus increasing the annual rate from 4 to 5 %. Payment at the rate of 2 1/2 % per annum were made from Dec. 1903 until about June 1912.—V. 97, p. 1360.

Western Union Telegraph Co.—Favorable Decision.—The U. S. Supreme Court on Monday denied the petition of the American Bell Telephone Co. to review the decision of the U. S. Circuit Court of Appeals at Boston on Mar. 18 last (V. 96, p. 869), which affirmed the decision of Judge Colt in the lower Court on Feb. 20 1911.

The last-named confirmed the report of Everett W. Burdett, rendered in August 1909 (V. 89, p. 537), as special master in the suit of the company against the American Bell Telephone Co., awarding the Western Union, under the contract of Nov. 10 1879, \$2,579,914 in divs. and int. and 20,087 shares of stock of various licensee companies, which had been received by the Bell Co. as rentals and royalties for licenses to use telephones. Compare V. 92, p. 534.—V. 97, p. 1120, 1023.

Willapa Electric Co. (Raymond and South Bend, Wash.)—Bonds Offered.—Bodell & Co., Providence, having placed 85 % of the issue, are offering at 98 and int., to yield over 6 1/4 %, the remainder of the present \$310,000 1st M. 10-year 6 % gold bonds, Series "A," convertible.

Dated July 1 1913 and due July 1 1923. Int. J. & J. in N. Y. City. Par \$500 and \$1,000. Convertible into common stock after July 1 1914 at par. This series callable as a whole beginning July 1 1915 at 105 and int. New York Trust Co., New York City, trustee.

Digest of Statement of Sanderson & Porter, New York, Sept. 12 1913. Incorporated in State of Washington Aug. 2 1913, and owns and operates the entire street railway, electric-light and power systems in the cities of Raymond and South Bend, Wash., and vicinity, operating under 50-year franchises recently granted.

Capitalization—Authorized, Now Issued
1st M. 10-year gold bonds (a 1st M. on entire prop.) \$1,500,000 \$310,000
Stock (add'l amt. will be auth. for conversion of bds.) 400,000 400,000
Total \$1,900,000 \$710,000
Additional bonds can be issued to an amount not to exceed 80 % of the cost of improvements, additions and extensions when the annual net earnings are twice the interest on bonds, including additional series not to exceed 6 %. These \$310,000 bonds bear 6 % interest; additional series not to exceed 6 %. They are also convertible at option of holder on and after July 1 1914 into com. stock at par, and are redeemable at option of company on July 1 1915, or any subsequent interest date, at 105 and int, the holders having the option of conversion for 60 days after any call for redemption. Subsequent series may be made convertible into com. stock at not less than par. An amount equal to not less than 3 % of the aggregate amount of bonds outstanding must be expended annually for improvements, etc.

Territory Served.—Raymond has 8 large saw-mills, 6 shingle mills, 3 box factories, 2 wood-veneying establishments, a ship-yard and a foundry and machine shop; has grown rapidly, estimated population about 5,000, postal receipts increasing tenfold since 1906. South Bend has 3 large saw-mills, 2 shingle mills, a box factory, 2 salmon canneries, foundry and machine shop and an ice plant; estimated population, 3,750. The cities are about 5 miles apart, located on Willapa Harbor at mouth of Willapa River, the best and largest harbor between San Francisco and Puget Sound, affording high-class facilities for deep-draft vessels. Served by Northern Pacific Ry. The Ch. Milw. & St. P. Ry. (V. 96, p. 1700, 1839) is building to Willapa Harbor and recent advices indicate the Union Pacific and the Spokane Portland & Seattle Ry. are also proposing to build lines to these cities. Present annual lumber cut and sawed on Willapa Harbor is about 250,000,000 board feet, mostly fir; fifty-year supply estimated available. Oyster business in 1912 reported as \$1,000,000, the only harbor on the Pacific Coast where Eastern oysters are grown.

Properties.—(a) Electric railway (in full operation only since July 1 1912), 5 miles of single track, under standard steam railroad specifications, with 60-lb. A. S. C. E. rail and double overhead trolley; in paved streets of South Bend, concrete construction with steel ties. (b) Power station capacity, 600 k. w. for electric-light and power and 150 k. w. for railway purposes. (c) Light and power distribution system, about 25 miles of pole line, supplying 985 customers, as of July 1 1913; also street lighting in both line, supplying 5-year and 1-year agreements, respectively. (d) Owing to the expanding market, has entered into a 10-year contract under which a 1,250 k. v. a. steam turbo-generator will be installed by the Willapa Electric Co. and operated, beginning in fall of 1913, by the Willapa Lumber Co. (e) Satisfactory street railway and electric-light franchises in Raymond to 1960 and in South Bend to 1961; street ry. franchise in Pacific Co. to 2010.

Earnings.—For year ending June 30 1913: Gross, \$86,867; net, \$37,027; interest on deposits, \$298; total net, \$37,326, or over twice the \$18,600 interest charges on these \$310,000 6 % bonds.

Control.—Controlled by James B. Colgate & Co. and ourselves, who have a large investment in com. stock; management under our supervision.

Willys-Overland Co. (Auto Mfrs.), Toledo.—Report.—See "Annual Reports" on a preceding page.

Acquisition.—Pres. John N. Willys is reported to have completed negotiations for the purchase of the plant, license rights, stock, etc., of Edwards-Knight Motor Car Co.

The factory, which is at Elyria, Ohio, will, it is said, turn out the "Garford-Knight" car, with the Knight sleeve-valve motor, worm drive, four-speed transmission and wire wheels. Friends of the company in New York state that they are not informed as to this acquisition. The Willys-Overland Co. is distributing copies of a handsome 63-page pamphlet describing the "Garford Motor Trucks, manufactured in their entirety by the Garford Co., Elyria, O."—V. 97, p. 1120, 303.

(Walter A.) Wood Mowing & Reaping M. Co.—Called. Twenty-six (\$26,000) 1st ref. M. 5 % gold bonds, dated June 1 1905, for payment at par & int. on Dec. 1 at Security Tr. Co. of Troy.—V. 95, p. 1335.

(F. W.) Woolworth & Co., New York.—Total Sales.—1913—October—1912. Increase. 1913—10 Months—1912. Increase.
\$6,004,114 \$516,702 \$487,412 \$49,850,988 \$45,456,401 \$4,394,587
—V. 97, p. 449, 732.

F. S. Smithers & Co., 44 Exchange Place, New York, have recently issued the second annual edition of their remarkably complete booklet entitled "Standard Oil Companies," containing in its 84 pages detailed information in attractive form regarding the Standard Oil Co. of New Jersey and its former subsidiaries, including their properties, capitalization, dividends, income account and balance sheets, and the high and low prices of their stock in 1912 and for each of the first eight months of 1913.

—Of the \$4,000,000 new issue of State of Connecticut 4 % bonds, White, Weld & Co., 14 Wall St., this city, Chicago and Boston, and Blake Bros. & Co., 50 Exchange Place, this city, and 30 State St., Boston, are jointly offering for investment \$2,000,000 at 101 and accrued interest. See to-day's advertisement elsewhere in the "Chronicle" for the exemption and security features of this issue of bonds.

"The Railroads and the Necessity for Higher Rates" is the title of a booklet issued by Henry & West, bankers, 1417 Chestnut St., Philadelphia, analyzing the reasons, based on a comparison of the gross and net earnings, capital stock and funded debt of ten representative railroads for four years past. Free copies will be mailed to interested inquirers by the firm.

COTTON.

Friday Night, Nov. 14, 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 485,269 bales, against 524,469 bales last week and 560,392 bales the previous week, making the total receipts since Sept. 1 1913 4,383,971 bales, against 4,410,475 bales for the same period of 1912, showing a decrease since Sept. 1 1913 of 26,504 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	22,918	22,391	43,946	29,483	22,496	18,432	159,766
Texas City	2,350		9,569	1,105		7,771	20,795
Port Arthur			100		93		193
Aran. Pass, &c.						2,592	2,592
New Orleans	15,740	15,524	14,545	19,300	16,765	13,261	95,135
Gulfport							
Mobile	2,181	3,602	3,426	1,925	1,367	4,493	16,994
Pensacola		6,200			6,054		12,254
Jacksonville, &c.						1,688	1,688
Savannah	17,181	16,629	16,634	11,024	9,021	9,230	79,719
Brunswick						7,000	7,000
Charleston	4,415	4,758	3,808	3,094	2,743	4,084	22,902
Georgetown							
Wilmington	5,006	5,031	4,278	3,596	3,813	2,659	24,383
Norfolk	5,177	6,922	5,637	4,015	4,777	5,495	32,023
N'port News, &c.	50	200	100			3,214	3,214
New York							
Boston	340	25	385	246			350
Baltimore						67	1,063
Philadelphia						5,198	5,198
Totals this week	75,358	81,282	102,428	73,888	67,129	85,184	485,269

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 14.	1913.		1912.		Stock	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1913.	1912.
Galveston	159,766	1,410,784	186,055	1,868,882	243,175	431,707
Texas City	20,795	160,255	47,188	321,197	6,632	53,670
Pt. Arthur	193	8,193	6,010	36,426		
Aransas Pass, &c.	2,592	66,692	894	46,251	3,207	4,562
New Orleans	95,135	471,835	89,363	476,165	200,929	207,472
Gulfport						
Mobile	16,994	186,317	12,578	103,333	56,786	42,057
Pensacola	12,254	56,809	14,533	41,140		
Jacksonville, &c.	1,688	14,335	1,915	8,604	1,174	1,271
Savannah	79,719	1,045,968	84,786	687,087	229,066	201,840
Brunswick	7,000	177,400	14,400	147,600	32,403	25,360
Charleston	22,902	287,121	20,640	191,855	87,443	51,062
Georgetown						
Wilmington	24,383	239,877	24,280	205,652	41,443	19,451
Norfolk	32,023	200,449	34,481	230,798	34,874	63,978
N'port News, &c.	3,214	15,464	3,203	15,006		
New York	350	498	50	50	39,668	119,500
Boston	1,063	3,348	2,015	5,333	3,449	4,434
Baltimore	5,198	38,551	317	24,974	9,835	10,646
Philadelphia		75		102	4,748	4,923
Totals	485,269	4,383,971	549,698	4,410,475	994,832	1,241,933

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	159,766	186,055	126,005	108,135	113,303	164,442
Texas City, &c.	23,580	54,082	28,783	42,849	2,462	2,849
New Orleans	95,135	89,363	71,186	78,085	47,266	86,754
Mobile	16,994	12,578	14,518	10,836	8,983	19,504
Savannah	79,719	84,786	87,007	68,226	43,202	56,049
Brunswick	7,000	14,400	9,000	8,000	14,650	5,675
Charleston, &c.	22,902	20,640	17,122	19,488	6,781	8,300
Wilmington	24,383	24,280	22,366	31,879	11,851	15,018
Norfolk	32,023	34,481	36,976	35,549	19,346	27,475
N'port N., &c.	3,214	3,203	278	247	1,940	218
All others	20,553	25,830	25,570	9,572	8,509	16,425
Total this wk.	485,269	549,698	438,861	413,466	278,293	402,709
Since Sept. 1.	4,383,971	4,410,475	4,362,649	3,690,032	3,874,076	3,954,882

The exports for the week ending this evening reach a total of 348,486 bales, of which 132,987 were to Great Britain, 53,593 to France and 162,106 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending November 14 1913.				From Sept. 1 1913 to Nov. 14 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	48,271	24,951	62,880	136,102	413,859	171,911	498,080	1,083,850
Texas City	15,216		9,942	25,158	109,659	14,270	30,158	154,087
Pt. Arthur			8,193	8,193			8,193	8,193
Ar. Pass, &c.					22,162		8,193	27,139
New Orleans	21,395	10,900	20,711	53,006	159,286	54,775	4,977	277,108
Mobile	5,767			5,767	40,746	18,855	43,708	103,309
Pensacola	6,057	6,200		12,257	17,026	23,994	15,792	56,812
Savannah	4,222	11,342	10,956	26,520	107,655	157,503	268,000	533,158
Brunswick					40,579	19,382	74,572	134,533
Charleston	9,505		14,100	23,605	68,040	5,030	91,763	164,833
Wilmington	10,517		6,356	16,873	30,071	60,243	103,361	193,675
Norfolk			9,629	9,629	14,343		20,875	35,218
New York	8,533		5,194	13,727	80,205	4,351	75,372	159,928
Boston	274		75	349	31,212		2,376	33,588
Baltimore	1,823		4,449	6,272	16,031	3,956	34,955	54,942
Philad'l'a.	1,407		2,722	4,129	11,832		2,117	13,949
San Fran.			6,915	6,915			58,544	58,544
Pt. T'n's'd.			2,434	2,434			27,002	27,002
Total	132,987	53,593	162,106	348,486	1,162,706	534,270	1,432,892	3,129,868
Total 1912.	216,324	21,601	138,907	376,832	1,450,215	443,334	1,191,682	3,085,231

Note.—N. Y. exports since Sept. 1 include 7,102 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. 14 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	12,073	2,236	9,206	12,761	283	36,559
Galveston	18,992	616	26,011	28,459	5,750	79,828
Savannah	5,300		6,800		900	13,000
Charleston	3,732	17,907	12,642			7,000
Mobile	5,500					34,681
Norfolk	1,500	1,000	1,000	2,000		18,187
New York	18,000	3,000	27,000	1,000		5,500
Other ports						49,000
Total 1913	68,097	24,759	86,659	44,220	25,520	249,255
Total 1912	91,738	64,133	133,617	37,502	20,439	347,429
Total 1911	120,587	53,437	57,709	42,953	26,561	301,247

Speculation in cotton for future delivery has been fairly active at irregular prices, but on the whole the drift was downward until late in the week. Then came a rally. There has been considerable liquidation, it is true, in Liverpool, partly for Continental account, and for a time the spot sales in the English market were small. There has also been more or less hedge selling there. Then, too, trade reports from the Continent have not been altogether favorable. In Belgium, Austria and Italy spinners are reported to be curtailing production one day out of six, and some reports from Germany are rather pessimistic. From Liverpool come predictions, which are given merely for what they are worth, that unless trade improves, Lancashire is sooner or later likely to curtail production. Financial stringency in Europe, as well as in Asia, has been the subject of some comment, and it supposedly has had more or less influence on Europe's cotton trade. British exports for the three months ending Oct. 31 show a decrease, it is stated, of 6% in cloths and 17% in yarns. Further failures of banks in India have recently been reported and also hoarding of gold by the East Indian population. The effects of recent crop estimates by Southern statisticians of 15,340,000 bales has at times been more or less apparent. The tendency in some quarters of late has been to increase the crop estimates, owing to the heavy ginning reported last Saturday, when, instead of the expected total to Nov. 1 of 8,600,000 to 8,700,000 bales, the Census Bureau actually stated it at 8,835,913 bales, against 8,869,222 in the same time last year, 9,970,905 in the same period of 1911 and 7,345,953 in 1910. The ginning in Alabama, South Carolina, Georgia, Tennessee and Mississippi was noticeably larger than during the like period of last year, the increase in Georgia being particularly marked. In the last 8 years the percentage of the crop ginned up to Nov. 1 has varied from 53.2 to 69.7%. Naturally it is impossible to tell at the present time just what the percentage of the crop the ginning this year up to Nov. 1 represents. The point is made, however, that the ginning during the last half of October was unexpectedly large, in spite of bad weather, i.e., cold, freezing conditions and heavy rains. On the other hand, as 13 cents has been approached, trade buying has increased. The ginning in Texas is suggestively small. Spinners have bought more freely. So have some of the spot houses. After heavy liquidation of speculative long accounts, the market rallied. Although several times the price has dropped below 13 cents, it has not stayed there. Latterly the spot sales in Liverpool have increased. At times the Mexican situation has, it is true, seemed menacing, but latterly it has apparently taken on a somewhat more pacific aspect. Believers in higher prices think that the crop is somewhere in the neighborhood of 13,800,000 bales, and they maintain that the world's consumption will be about a million bales larger than this. Latterly there has been a good deal of covering of shorts in a market which had apparently become somewhat oversold. Local operators have given support. The next ginning report will appear on Nov. 21, and as the weather over practically the first half of Nov. has been in the main favorable, some are looking for rather large figures. Others, however, hold contrary opinions. The better grades appear to be in pretty good demand at the South, but to all appearances low grades are not much wanted. The meeting of the next Revision Committee will be held on Nov. 19. Some increase in the discounts on the low grades appears to be expected. To-day prices advanced sharply, owing to Census figures showing an October consumption in the United States of 542,809 bales, against 469,870 in September and 511,285 in October 1912. The figures are believed to be unprecedentedly large. The week-end figures were also bullish. Liverpool's spot sales were 12,000 bales. Spot cotton closed at 13.90c 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:

Fair	.....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	0.68 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. 8 to Nov. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	.....13.70	13.60	13.60	13.60	13.6	13.90

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 8.	Monday, Nov. 10.	Tuesday, Nov. 11.	Wed. day, Nov. 12.	Thurs'd'y, Nov. 13.	Friday, Nov. 14.	Week.
November—							
Range	12.90-95	12.90-93	12.97-87	12.97-97	12.92-94	13.03-31	12.90-31
Closing	12.90-95	12.98-01	12.85-87	12.95-97	12.92-94	13.28-30	
December—							
Range	13.15-44	13.10-39	13.21-40	13.20-34	13.26-37	13.39-63	13.10-63
Closing	13.15-18	13.36-37	13.21-22	13.28-29	13.32-33	13.58-59	
January—							
Range	12.93-24	12.86-14	12.95-16	12.96-14	13.08-18	13.21-43	12.86-43
Closing	12.93-95	13.12-14	12.97-98	13.10-11	13.14-15	13.35-36	
February—							
Range	12.90-92	13.10-12	12.94-97	13.07-09	13.11-13	13.32-34	
Closing	12.90-92	13.10-12	12.94-97	13.07-09	13.11-13	13.32-34	
March—							
Range	13.00-32	12.96-21	13.02-24	13.01-21	13.16-28	13.30-52	12.96-52
Closing	13.00-04	13.20-21	13.04-05	13.17-18	13.24-25	13.47-48	
April—							
Range	12.97-00	13.17-19	12.97-99	13.09-12	13.15-17	13.38-40	
Closing	12.97-00	13.17-19	12.97-99	13.09-12	13.15-17	13.38-40	
May—							
Range	13.00-33	12.98-21	12.98-22	13.00-16	13.12-23	13.25-45	12.98-45
Closing	13.00-05	13.20-21	13.00-01	13.12-13	13.18-20	13.40-41	
June—							
Range	12.95-98	13.15-17	12.95-97	13.02	13.02	13.02	13.02
Closing	12.95-98	13.15-17	12.95-97	13.06-09	13.12-14	13.34-36	
July—							
Range	12.90-23	12.88-14	12.88-15	12.92-05	13.01-13	13.15-35	12.88-35
Closing	12.90-92	13.13-14	12.90-91	13.01-02	13.08-10	13.29-30	
August—							
Range	12.83-96	12.83-85	12.60-92	12.66	12.79-85	12.60-96	12.60-96
Closing	12.70-75	12.95-97	12.60-61	12.73-76	12.80-82	13.04-05	
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	651,000	741,000	483,000	575,000
Stock at London	5,000	6,000	4,000	3,000
Stock at Manchester	54,000	28,000	30,000	26,000
Total Great Britain stock	710,000	775,000	517,000	604,000
Stock at Hamburg	13,000	12,000	9,000	5,000
Stock at Bremen	252,000	292,000	156,000	138,000
Stock at Havre	170,000	219,000	126,000	122,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	8,000	14,000	11,000	6,000
Stock at Genoa	21,000	17,000	26,000	38,000
Stock at Trieste	11,000	7,000	4,000	-----
Total Continental stocks	477,000	563,000	334,000	309,000
Total European stocks	1,187,000	1,338,000	851,000	913,000
India cotton afloat for Europe	96,000	22,000	8,000	90,000
Amer. cotton afloat for Europe	1,118,797	1,123,212	993,030	824,808
Egypt, Brazil, &c. afloat for Europe	71,000	97,000	78,000	101,000
Stock in Alexandria, Egypt	299,000	247,000	146,000	213,000
Stock in Bombay, India	391,000	278,000	210,000	155,000
Stock in U. S. ports	994,832	1,241,933	1,076,967	873,280
Stock in U. S. interior towns	669,860	628,370	782,156	654,243
U. S. exports to-day	59,106	70,023	34,798	42,643
Total visible supply	4,886,595	5,045,538	4,179,951	3,871,974

Of the above, totals of American and other descriptions are as follows:

American	1913.	1912.	1911.	1910.
Liverpool stock	452,000	608,000	391,000	491,000
Manchester stock	29,000	14,000	23,000	19,000
Continental stock	440,000	531,000	300,000	286,000
American afloat for Europe	1,118,797	1,123,212	993,030	824,808
U. S. port stocks	994,832	1,241,933	1,076,967	873,280
U. S. interior stocks	669,860	628,370	782,156	654,243
U. S. exports to-day	59,106	70,023	34,798	42,643
Total American	3,763,593	4,216,538	3,600,951	3,195,974

East Indian, Brazil, &c.	1913.	1912.	1911.	1910.
Liverpool stock	199,000	133,000	92,000	84,000
London stock	5,000	6,000	4,000	3,000
Manchester stock	25,000	14,000	7,000	7,000
Continental stock	37,000	32,000	34,000	23,000
India afloat for Europe	96,000	22,000	8,000	90,000
Egypt, Brazil, &c. afloat	71,000	97,000	78,000	101,000
Stock in Alexandria, Egypt	299,000	247,000	146,000	213,000
Stock in Bombay, India	391,000	278,000	210,000	155,000
Total East India, &c.	1,123,000	829,000	579,000	676,000
Total American	3,763,593	4,216,538	3,600,951	3,195,974

Total visible supply	1913.	1912.	1911.	1910.
Middling Upland, Liverpool	7.47d.	6.78d.	5.99d.	7.85d.
Middling Upland, New York	13.90c.	11.90c.	9.50c.	14.50c.
Egypt, Good Brown, Liverpool	13.65c.	10.40d.	10d.	11.15-16d.
Peruvian, Rough Good, Liverpool	9.25c.	10.00d.	9.50d.	10.75d.
Broach, Fine, Liverpool	6 15-16d.	6 1/2d.	5 5-16d.	7 1/2d.
Tinnevely, Good, Liverpool	7d.	6 5-16d.	5 5-16d.	7 9-16d.

Continental imports for past week have been 217,000 bales. The above figures for 1913 show an increase over last week of 234,507 bales, a loss of 158,943 bales from 1912, an excess of 706,644 bales over 1911 and a gain of 1,014,621 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 14.	Closing Quotations for Middling Cotton on—					
	Saturday, Nov. 8.	Monday, Nov. 10.	Tuesday, Nov. 11.	Wed. day, Nov. 12.	Thurs'd'y, Nov. 13.	Friday, Nov. 14.
Galveston	13 9-16	13 9-16	13 7-16	13 3/4	13 3/4	13 1/2
New Orleans	13 7-16	13 5-16	13 5-16	13 3-16	13 3-16	13 5-16
Mobile	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Savannah	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Charleston	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 9-16
Wilmington	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Norfolk	13 1/2	13 1/2	13 5-16	13 5-16	13 1/2	13 1/2
Baltimore	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia	13.95	13.85	13.85	13.85	13.85	14.15
Augusta	13 7-16	13 3/4 @ 1/2	13 9-16	13 9-16	13 9-16	13 3/4 @ 1/2
Memphis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
St. Louis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston	13 7-16	13 5-16	13 5-16	13 1/2	13 1/2	13 1/2
Little Rock	13	13	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 14 1913.				Movement to November 15 1912.			
	Receipts.		Shp-ments. Week.	Stocks Nov. 14.	Receipts.		Shp-ments. Week.	Stocks Nov. 15.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	1,000	15,288	800	3,123	1,228	13,302	920	4,291
Montgomery	6,206	101,608	4,271	28,644	8,061	93,590	7,625	26,592
Selma	6,832	82,640	5,046	14,023	6,200	69,830	6,797	7,230
Ark., Helena	4,554	27,235	1,710	15,524	3,474	24,209	2,257	14,869
Little Rock	10,860	68,299	8,290	36,932	14,421	96,763	11,339	40,167
La., Albany	1,000	20,848	800	2,684	1,200	17,292	998	2,000
Athens	6,053	64,763	10,114	15,363	9,154	61,943	6,912	21,469
Atlanta	14,452	132,873	10,400	24,806	10,715	88,763	11,677	15,383
Augusta	15,492	199,890	11,037	54,078	20,054	179,754	12,095	83,195
Columbus	2,385	28,977	1,725	7,378	5,405	31,031	1,800	15,041
Macon	2,236	28,514	1,793	2,911	1,833	19,375	1,218	5,125
Rome	3,300	35,484	2,650	7,379	3,299	25,442	2,426	9,063
La., Shreveport	10,125	83,668	9,511	25,710	8,957	82,126	7,612	22,300
Miss., Columb's	2,178	18,959	1,615	5,911	1,162	13,182	1,972	4,910
Greenville	4,437	33,012	3,055	16,597	4,133	26,254	2,630	14,708
Greenwood	13,426	57,873	6,642	27,032	8,567	52,369	6,529	23,479
Meridian	1,694	12,844	821	7,059	3,169	25,008	1,848	13,714
Natchez	1,200	8,978	1,100	2,100	1,499	12,182	775	4,627
Vicksburg	1,544	10,317	719	2,100	1,499	12,182	775	4,627
Yazoo City	2,405	16,750	1,494	10,724	2,207	13,128	1,847	6,925
Mo., St. Louis	26,229	111,136	26,451	9,657	28,142	101,273	25,789	12,886
N.C., Raleigh	512	7,173	600	327	1,335	4,893	1,000	568
O., Cincinnati	11,670	29,361	8,327	11,272	6,067	25,647	10,789	8,023
Okla., Hugo	3,037	22,910	3,070	4,292	2,537	20,148	2,853	3,180
S.C., Greenw'd	534	6,470	460	492	2,000	10,700	1,500	4,500
Tenn., Memphis	71,065	341,042	47,517	125,885	51,717	278,382	45,689	101,218
Nashville	544	5,520	478	1,011	581	2,889	609	1,311
Tex., Brenham	1,163	14,461	709	1,921	1,497	12,594	1,639	1,858
Clarksville	2,701	28,176	3,320	6,864	3,442	32,566	4,129	7,198
Dallas	5,982	36,719	8,356	6,796	6,000	72,700	7,000	9,000
Honey Grove	4,144	20,367	3,267	5,879	3,237	31,127	2,801	4,069
Houston	127,632	1,309,792	117,410	171,354	138,627	1,694,111	134,838	126,586
Paris	8,061	53,024	6,727	10,06				

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that on the whole the weather during the week has been favorable, and in consequence excellent progress has been made with picking. Marketing has been upon a liberal scale.

Galveston, Tex.—The cotton movement shows increase, but the "Sunset" lines' strike will affect it considerably. The remnant of the crop is being rapidly gathered. The spinning value of Texas crop this year, as compared to normal years is fully twenty-five per cent less.

Vicksburg, Miss.—There has been no rain during the week. The thermometer has averaged 54, the highest being 77 and the lowest 35.

Little Rock, Ark.—We have had no rain the past week. The thermometer has averaged 53, the highest being 72 and the lowest 34.

Memphis, Tenn.—Ideal weather for picking, which with marketing, is making rapid progress. There has been no rain the past week. The thermometer has averaged 53, ranging from 35 to 73.

Mobile, Ala.—Dry all the week. The thermometer has ranged from 40 to 72, averaging 56.

Selma, Ala.—There has been no rain during the week. Average thermometer 47.5, highest 74, lowest 28.

Madison, Fla.—Dry all the week. The thermometer has averaged 52, the highest being 74 and the lowest 33.

Savannah, Ga.—There has been rain on one day of the past week, to the extent of one inch and eighty hundredths. The thermometer has averaged 51, ranging from 32 to 76.

Charleston, S. C.—We have had rain on one day during the week, the precipitation reaching one inch and nineteen hundredths. The thermometer has ranged from 32 to 73, averaging 53.

New Orleans, La.—It has been dry all the week. The thermometer has averaged 59, ranging from 41 to 77.

Shreveport, La.—Dry all the week. The thermometer has ranged from 35 to 77.

Charlotte, N. C.—We have had rain during the week, the rainfall being two inches and eighty hundredths. Average thermometer 48, highest 72, lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Nov. 14 1913.	Nov. 15 1912.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 4.2	5.0
Memphis.....	Above zero of gauge. 7.8	10.6
Nashville.....	Above zero of gauge. 7.2	7.2
Shreveport.....	Above zero of gauge. 3.3	*1.3
Vicksburg.....	Above zero of gauge. 9.1	10.7

* Below.

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Nov. 14 for each of the past 32 years have been as follows:

1913-c.....	13.90	1905-c.....	11.30	1897-c.....	5.88	1889-c.....	10.25
1912.....	12.10	1904.....	10.25	1896.....	8.00	1888.....	10.70
1911.....	9.60	1903.....	11.50	1895.....	8.56	1887.....	10.44
1910.....	14.65	1902.....	8.30	1894.....	5.56	1886.....	10.19
1909.....	14.75	1901.....	8.00	1893.....	8.19	1885.....	9.31
1908.....	9.35	1900.....	9.75	1892.....	9.12	1884.....	10.25
1907.....	10.30	1899.....	7.50	1891.....	8.12	1883.....	10.44
1906.....	10.70	1898.....	5.38	1890.....	9.62	1882.....	10.44

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.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet 30 pts dec.	Weak			50
Monday	Quiet 10 pts dec.	Firm	53		53
Tuesday	Quiet	Barely steady		500	500
Wednesday	Quiet	Steady		100	100
Thursday	Quiet	Steady	627	800	1,427
Friday	Steady 30 pts adv.	Steady		800	800
Total			680	2,300	2,980

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30 1913, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Sept. 30.		9 Months ending Sept. 30.	
	1913.	1912.	1913.	1912.
Piece goods.....	40,678,734	31,656,655	349,408,303	359,062,941
Piece goods.....	value \$2,726,559	\$2,204,691	\$24,059,214	\$23,647,178
Clothing, &c.—Knit goods.....	value 202,818	251,411	2,040,934	1,730,879
Clothing, &c.—All other.....	value 571,904	536,719	6,529,731	6,001,910
Waste cotton, &c.....	value 494,183	329,506	3,945,459	2,942,775
Yarn.....	value 45,144	33,445	545,883	433,919
All other.....	value 438,069	559,003	4,612,525	4,978,011
Total manufactures of.....	value \$4,473,677	\$3,914,835	\$41,633,746	\$39,735,672

—We have received this week a complimentary copy of "Cotton Facts," issued by the Shepperson Publishing Co., of this city. The present edition contains a number of new features adding to the value of the manual as a reference book to all those interested in cotton.

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 Nov. 7.....	4,652,088		4,691,016	
Visible supply Sept. 1.....		2,055,351		2,135,485
American in sight to Nov. 14.....	670,180	5,867,876	696,725	5,803,144
Bombay receipts to Nov. 13.....	46,000	273,000	19,000	80,000
Other India ship'ts to Nov. 13.....		44,000	5,000	51,000
Alexandria receipts to Nov. 12.....	57,000	465,000	66,000	407,000
Other supply to Nov. 12*.....	8,000	69,000	5,000	66,000
Total supply.....	5,433,268	8,774,227	5,482,741	8,542,629
Deduct.....				
Visible supply Nov. 14.....	4,886,595	4,886,595	5,045,538	5,045,538
Total takings to Nov. 14a.....	546,673	3,887,632	437,203	3,497,091
Of which American.....	440,673	3,146,632	384,203	2,952,091
Of which other.....	106,000	741,000	53,000	545,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the total estimated consumption by Southern mills, 650,000 bales in 1913 and 608,000 bales in 1912—takings not being available and aggregate amounts taken by Northern and foreign spinners, 3,237,632 bales in 1913 and 2,889,091 bales in 1912, of which 2,496,632 bales and 2,344,091 bales American.

CENSUS BUREAU'S REPORT ON COTTON-GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Nov. 8 its report on the amount of cotton ginned up to Nov. 1 the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years:

	Counting Round as Half Bales			
	1913.	1912.	1911.	1910.
Alabama.....	1,012,940	809,662	1,088,737	748,878
Arkansas.....	430,357	440,482	444,401	324,769
Florida.....	47,317	35,362	56,070	38,924
Georgia.....	1,602,482	1,112,419	1,908,764	1,241,825
Louisiana.....	221,900	261,701	232,245	154,634
Mississippi.....	567,719	511,678	584,199	576,641
North Carolina.....	385,225	496,537	597,940	386,096
Oklahoma.....	536,015	559,190	554,933	585,237
South Carolina.....	861,190	730,690	1,022,614	729,117
Tennessee.....	173,925	118,485	1,121,128	1,29,840
Texas.....	2,950,439	3,709,725	3,211,752	2,405,157
All other States.....	46,204	43,291	58,202	25,835
Total.....	8,835,913	8,869,222	9,970,905	7,345,953

The ginning of Sea Island cotton by States prior to Nov. 1 follows:

	1913.	1912.	1911.
Florida.....	16,321	11,067	21,038
Georgia.....	24,570	16,276	32,841
South Carolina.....	1,878	1,544	1,684
Total.....	42,769	28,887	56,563

Included in the total ginnings were 61,820 round bales, compared with 54,539 bales last year, 68,313 bales in 1911, 81,183 bales in 1910 and 109,621 bales in 1909.

The statistics for 1913 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of the cotton ginned this season prior to Oct. 18 are 6,963,518 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, 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, November 12.	1913.	1912.	1911.
Receipts (cantars)—			
This week.....	430,000	500,000	350,000
Since Sept. 1.....	3,488,333	3,053,692	1,895,796

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.....	6,250	64,840	9,500	54,669	4,500	37,090
To Manchester.....	8,000	55,676	8,500	58,491	7,500	41,010
To Continent and India.....	9,250	85,323	10,000	58,845	12,250	59,203
To America.....	500	4,274	6,000	17,514	1,250	3,933
Total exports.....	24,300	210,113	34,000	189,519	25,500	141,236

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

INDIA COTTON MOVEMENT FROM ALL PORTS.

November 13. Receipts at—	1913.		1912.		1911.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	46,000	273,000	19,000	80,000	31,000	102,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913.....	1,000	7,000	22,000	30,000	3,000	158,000	102,000	263,000
1912.....	8,000	4,000	12,000	24,000	10,000	50,000	7,000	67,000
1911.....		5,000		5,000		22,000	15,000	37,000
Calcutta								
1913.....				1,000		5,000		6,000
1912.....				1,000		2,000		3,000
1911.....						1,000		1,000
Madras								
1913.....						6,000		6,000
1912.....				1,000		3,000		4,000
1911.....						1,000		1,000
All others								
1913.....					3,000	27,000	2,000	32,000
1912.....				3,000		35,000	1,000	38,000
1911.....						35,000	1,000	36,000
Total all—								
1913.....	1,000	7,000	22,000	30,000	7,000	196,000	104,000	307,000
1912.....	11,000	6,000	17,000	34,000	17,000	93,000	8,000	118,000
1911.....		5,000	5,000	10,000	6,000	68,000	16,000	90,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both India and China is poor. 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 Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	
d.	s. d.	d.	s. d.	d.	d.	d.	s. d.	s. d.	d.	
Sept 26	10 1/2 @	11 1/2	6 5 @	11 1/2	7.85	9 13-16 @	10 1/2	6 2 @	11 2	6.59
Oct 3	10 1/2 @	11 1/2	6 4 1/2 @	11 11	7.87	9 1/2 @	10 1/2	6 1 @	11 1 1/2	6.32
10	10 1/2 @	11 1/2	6 4 @	11 9	7.52	9 1/2 @	10 1/2	6 1 @	11 1 1/2	6.30
17	10 9-16 @	11 1/2	6 3 1/2 @	11 8	7.64	9 1/2 @	10 1/2	6 0 @	11 1	6.09
24	10 11-16 @	11 1/2	6 4 @	11 9	7.74	9 7-16 @	10 1/2	6 0 @	11 1 1/2	6.16
31	10 1/2 @	11 1/2	6 3 1/2 @	11 7 1/2	7.63	9 1/2 @	10 1/2	6 1 @	11 2 1/2	6.63
Nov 7	10 1/2 @	11 1/2	6 4 @	11 8	7.51	9 1/2 @	10 1/2	6 1 1/2 @	11 3	6.79
14	10 1/2 @	11 1/2	6 4 @	11 8	7.47	9 1/2 @	10 1/2	6 1 1/2 @	11 3	6.78

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Quieter.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	7.54	7.42	7.47	7.40	7.45	7.47
Sales - - - - -	6,000	8,000	7,000	10,000	12,000	12,000
Spec. & exp.	500	1,000	1,500	1,000	1,600	2,000
Futures Market opened	Quiet, 2@3 pts. advance.	Excited, 9@10 pts. decline.	Quiet, 6 1/2 @ 7 pts. advance.	Quiet, 7 @ 8 pts. decline.	Quiet, 2 @ 3 pts. advance.	Steady at 2 @ 3 pts. advance.
Market, 4 P. M.	Quiet, 1/2 @ 3 pts. advance.	Steady, 7 1/2 @ 12 1/2 pts. dec.	Quiet, 3 @ 5 1/2 pts. advance.	Steady, 2 @ 5 pts. decline.	Barely sty. 1/2 @ 2 pts. advance.	Firm at 7 1/2 @ 9 1/2 pts. adv.

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 100ths. Thus, 7 24 means 7 24-100d.

Nov. 8 to Nov. 14.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12 1/4 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
	d.	d.	d.	d.	d.	d.
November	7 24 1/2	14	14 1/2	19 1/2	20	14
Nov.-Dec.	7 13	01	00 1/2	05	06	00 1/2
Dec.-Jan.	7 11	00	99 1/2	04 1/2	05	99 1/2
Jan.-Feb.	7 10 1/2	00	99 1/2	04 1/2	05	99 1/2
Feb.-Mar.	7 11	00	00	05	05 1/2	99 1/2
Mar.-Apr.	7 11 1/2	01	00 1/2	05 1/2	06	00
Apr.-May	7 11 1/2	01 1/2	01	06	06 1/2	00 1/2
May-June	7 11 1/2	02	01 1/2	06 1/2	07	01
June-July	7 10	00	00	04 1/2	04 1/2	00
July-Aug.	7 08 1/2	98 1/2	98 1/2	02 1/2	02 1/2	97
Aug.-Sep.	6 90 1/2	80 1/2	80 1/2	84 1/2	84 1/2	81 1/2
Sep.-Oct.	6 62	54	54	58 1/2	57	54
Oct.-Nov.	6 51.	43 1/2	43 1/2	48	46 1/2	43 1/2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 348,486 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Destination	Total bales.
NEW YORK —To Liverpool—Nov. 7—Cymric, 4,668 upland, 16 Peruvian, Saxonia, 1,079—Nov. 12—Celtic, 2,142	7,905
To Manchester—Nov. 12—Canning, 500 upland, 128 Sea Isl'd	628
To Bremen—Nov. 8—Bremen, 50	50
To Antwerp—Nov. 11—Lapland, 2,350	2,350
To Barcelona—Nov. 11—Costante, 1,400	1,400
To Genoa—Nov. 7—Calabria, 594	594
To Trieste—Nov. 12—Laura, 800	800
ALVESTON —To Liverpool—Nov. 4—Boltonhall, 10,440	10,440
Nov. 8—Californian, 16,234—Nov. 12—Chancellor, 11,056	37,860
To Manchester—Nov. 8—Maria de Larrinaga, 3,006—Nov. 12—Anselma de Larrinaga, 7,405	10,411
To Havre—Nov. 11—Breynton, 14,661—Nov. 12—Teodoro de Larrinaga, 10,290	24,951
To Bremen—Nov. 6—Borkum, 15,279—Nov. 7—Bjornstjerne Bjornsen, 10,777—Nov. 10—Brandenburg, 10,700	51,080
Nov. 11—Harlyn, 3,996; St. Nicholas, 10,328	2,621
To Rotterdam—Nov. 13—Lord Ormonde, 2,621	1,319
To Antwerp—Nov. 13—Lord Ormonde, 1,319	7,860
To Genoa—Nov. 7—Sicilia, 7,860	15,216
TEXAS CITY —To Liverpool—Nov. 11—Mercian, 15,216	15,216
To Bremen—Nov. 8—Harlyn, 9,002	9,002
To Mexico—Nov. 12—City of Mexico, 940	940
PORT ARTHUR —To Bremen—Nov. 11—Cayo Manzanillo, 8,193	8,193
NEW ORLEANS —To Liverpool—Nov. 10—Centurion, 12,500	12,500
Nov. 12—Counsellor, 8,500	21,000
To Glasgow—Nov. 10—Mombassa, 395	395
To Havre—Nov. 12—Texas, 10,900	10,900
To Bremen—Nov. 8—Cassel, 12,150	12,150
To Genoa—Nov. 8—Moncenisio, 6,239	6,239
To Mexico—Nov. 11—Hero, 2,322	2,322
MOBILE —To Liverpool—Nov. 8—Albanian, 5,767	5,767
PENSACOLA —To Liverpool—Nov. 12—Ida, 6,057	6,057
To Havre—Nov. 8—Archbank, 6,200	6,200
SAVANNAH —To Liverpool—Nov. 8—Clement, 4,122	4,122
To Manchester—Nov. 8—Clement, 100	100
To Havre—Nov. 12—Katherine, 5,632—Nov. 13, Corunna	10,842
5,210	500
To Dunkirk—Nov. 12—Katherine, 500	500
To Bremen—Nov. 8—Manchester Merchant, 10,331	10,331
To Rotterdam—Nov. 8—Trojan, 25—Nov. 13—Corunna, 600	625
CHARLESTON —To Liverpool—Nov. 7—Belgian, 9,505	9,505
To Bremen—Nov. 11—Thistleard, 14,100	14,100
WILMINGTON —To Liverpool—Nov. 7—Dominion, 1,407	1,407
To Barcelona—Nov. 8—Parkwood, 6,356	6,356
NORFOLK —To Bremen—Nov. 10—Jervington, 9,629	9,629
BOSTON —To Liverpool—Nov. 7—Devonian, 274	274
To Yarmouth—Nov. 8—Prince Arthur, 75	75
BALTIMORE —To Liverpool—Nov. 6—Vedamore, 1,823	1,823
To Bremen—Nov. 12—Main, 4,449	4,449
PHILADELPHIA —To Liverpool—Nov. 7—Dominion, 1,407	1,407
To Hamburg—Nov. 8—Prinz Adalvert, 250	250
To Rotterdam—Nov. 8—Zuiderdijk, 22	22
SAN FRANCISCO —To Japan—Nov. 12—Siberia, 6,915	6,915
PORT TOWNSEND —To Japan—Nov. 10—Seattle Maru, 2,434	2,434
Total	348,486

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Ger-many.	Oth. Europe North.	South.	Mex. & Japan.	Total.
New York	8,533	50	2,350	2,794	—	—	13,677
Galveston	48,271	24,951	61,080	3,940	7,860	—	136,102
Texas City	15,216	—	9,002	—	—	940	25,158
Port Arthur	—	—	8,193	—	—	—	8,193
New Orleans	21,395	10,900	12,150	—	6,239	2,322	53,006
Mobile	5,767	—	—	—	—	—	5,767
Pensacola	6,057	6,200	—	—	—	—	12,257
Savannah	4,222	11,342	10,331	625	—	—	26,520
Charleston	9,505	—	14,100	—	—	—	23,605
Wilmington	10,517	—	—	6,356	—	—	16,873
Norfolk	—	—	9,629	—	—	—	9,629
Boston	274	—	—	—	—	75	349
Baltimore	1,823	—	4,449	—	—	—	6,272
Philadelphia	1,407	—	250	22	—	—	1,679
San Francisco	—	—	—	—	—	6,915	6,915
Port Townsend	—	—	—	—	—	2,434	2,434
Total	132,987	53,393	119,234	6,937	23,249	3,337	348,486

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 24.	Oct. 31.	Nov. 7.	Nov. 14.
Sales of the week	54,000	54,000	66,000	61,000
Of which speculators took	2,000	3,000	5,000	5,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	38,000	40,000	54,000	45,000
Actual export	3,000	9,000	2,000	8,000
Forwarded	98,000	75,000	131,000	105,000
Total stock	506,000	548,000	582,000	651,000
Of which American	327,000	354,000	398,000	452,000
Total imports of the week	125,000	126,000	168,000	182,000
Of which American	101,000	96,000	144,000	143,000
Amount afloat	390,000	446,000	491,000	470,000
Of which American	330,000	382,000	409,000	402,000

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:

BREADSTUFFS.

Friday Night, Nov. 14 1913.

Flour has been quiet but about steady. It is difficult to discover any factors in the situation which may be termed essentially new. Mills in very many cases have been firm. But their refusal to lower prices has been met by quite as determined a refusal on the part of the generality of buyers to purchase with anything like freedom. Shipping directions, too, have been disappointing. This is a feature on which considerable emphasis has latterly been laid. It is certainly far from being a satisfactory factor in the situation. It is pointed out that not a few buyers have already allowed the time to pass when, according to their contracts, they were to order the flour. The sales of spring-wheat flour have been rather larger than those of other kinds. Soft winter has been quite sluggish. The production last week at Minneapolis, Duluth and Milwaukee was 460,300 barrels, against 448,415 in the previous week and 502,665 last year.

Wheat has latterly been quite steady, though, it is true, it has made no marked net advance. At times prices have been more or less depressed, partly owing to the weakness in corn and partly to reports of beneficial rains in Argentina. Also in Canada the crop conditions are reported as excellent. The seeding of winter wheat in this country exceeds last year's acreage, it is said, by 15%. The Department of Agriculture's estimate of the total winter-wheat crop in this country is 753,233,000 bushels, as against 730,267,000 last year. Also the world's shipments last week increased to 15,200,000 bushels, against 10,552,000 in the previous week and 15,088,000 in the same week last year. In Italy seeding is progressing favorably. The outlook for the crop in Australia is favorable. The loading at Russian ports are on a larger scale and a big fleet is awaiting shipments. The export business has reached fair proportions, nothing more. On the other hand, foreign crop reports in some cases have been unfavorable. Early in the week there was a report in circulation that 1,000,000 acres in Argentina had been badly damaged by hot, dry winds. One estimate of the Argentine crop was 180,000,000 bushels, against 198,000,000 last year. Such statements caused a good deal of covering of shorts. They had more effect than the increase in the world's shipments. Then, again, although the world's stock of available wheat increased, the increase was somewhat less than during the same week last year, i. e., 9,885,000 bushels, against 10,523,000 in the same time in 1912. The European demand for the wheat of foreign countries has kept up very well, under the spur of adverse crop news from various quarters of the globe. Also, although the Russian shipments have increased, they are not so large as had been expected. Severe drought is reported in the United Provinces of India. In the interior of Russia winter has begun with heavy freezing and offers from growers are reported small. In France the weather has been unseasonably wet for some time past, and the seeding of the new crop is later than usual. Offerings of native wheat in France are small, supplies are light and the demand for foreign wheat continues. In the United Kingdom, owing to unsettled weather, the sowing of new wheat is proceeding slowly. Offerings of English wheat are light. Considerable covering of shorts has been done, owing to the reports of damage in Argentina and large elevator interests at Chicago have also been buying. Contract stocks at Chicago last week decreased 318,000 bushels. It is

also a fact, however, that even now they are 4,647,000 bushels, against 2,945,000 last year. To-day prices were slightly easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	94 1/4	95 1/4	96	95 1/4	96	96 1/4
May delivery in elevator	97 1/4	98 1/4	98 1/4	98 1/4	99	98 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator <th>Sat.</th> <th>Mon.</th> <th>Tues.</th> <th>Wed.</th> <th>Thurs.</th> <th>Fri.</th>	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	85 1/4	85 3/4	86 1/4	85 3/4	86 1/4	86
May delivery in elevator	90 1/4	90 3/4	91	90 3/4	91	90 3/4
July delivery in elevator	87 1/4	88 1/4	88 1/4	87 1/4	88 1/4	88 1/4

Indian corn has shown more or less weakness, owing to what is regarded as a bearish crop report estimating the crop Nov. 1 at 2,463,017,000, against 2,373,000,000 bushels on Oct. 1. It is true that on Nov. 1 last year the crop was estimated at 3,169,137,000 bushels. The report shows that the yield per acre is 23 bushels, as against 22.2 a month ago and 29.3 a year ago. In other words, the crop is turning out to be larger than was generally expected. It is calculated that total supplies on farms are the largest on record and together with the estimated crop makes a supply for the season of 2,601,000,000 bushels. This, it is true, is some 588,000,000 bushels smaller than a year ago. Yet speculation for the rise has been less popular. Several of the large holders of cash corn in store at Chicago are said to have sold out some 250,000 bushels of No. 2 mixed to shippers at half a cent over December. Also the world's shipments last week amounted to 5,535,000 bushels, against 1,378,000 in the previous week, with 5,840,000 in the same week last year. On the other hand, the available stock of American corn in this country decreased last week 1,438,000 bushels, as against a decrease in the same time last year of 432,000. There was a decrease in the Chicago stock of 884,000 bushels. Yet it is of interest to note that a steamer recently arrived at Galveston bringing 192,000 bushels of corn from Buenos Aires, South America, consigned to Wichita Falls, Texas—the first importation of corn under the new tariff. Some think it is the forerunner of heavy further shipments. To-day prices advanced.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
nom.	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator <th>Sat.</th> <th>Mon.</th> <th>Tues.</th> <th>Wed.</th> <th>Thurs.</th> <th>Fri.</th>	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	69 1/4	69 3/4	69 3/4	69	69 1/4	69 1/4
May delivery in elevator	70 1/4	70 3/4	70	70	70 1/4	70 1/4
July delivery in elevator	69 1/4	69 3/4	69 3/4	69 3/4	69 3/4	69 3/4

Oats have sympathized more or less with the depression in corn, despite the fact that Argentine's exportable surplus this year, according to one estimate, shows a reduction of 15,000,000 bushels. Canadian oats have been arriving at Chicago by rail, and selling to the trade there. The contract stock at Chicago increased for the week 380,000 bushels, and has now reached the imposing total of 6,661,000 bushels, against 71,000 bushels a year ago. On the other hand, the available supply of American oats in this country increased only 378,000 bushels, as against an increase in the same time last year of 2,803,000 bushels. Yet, it is true that there has been no great activity in the trading and cash prices have dropped under a comparatively small demand. The available supply in this country is still large, reaching, according to one authority, 45,605,000 bushels, against 19,467,000 last year and 31,160,000 two years ago. The market has lacked features of striking interest so far as fluctuations in prices are concerned. To-day prices were a shade higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 45-46	45-46	45-46	45-46	45 1/4-46 1/4	45 1/4-46 1/4	45 1/4-46 1/4
No. 2 white	46-46 1/4	46-46 1/4	46-46 1/4	46 1/4-47	46 1/4-47	46 1/4-47

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator <th>Sat.</th> <th>Mon.</th> <th>Tues.</th> <th>Wed.</th> <th>Thurs.</th> <th>Fri.</th>	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	33 1/4	33 1/4	33	33	33 1/4	33 1/4
May delivery in elevator	42 1/4	42	41 1/4	41 1/4	42	42 1/4
July delivery in elevator	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$3 15@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 20@ 4 30	Graham flour	3 80@ 4 50

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$0 95	No. 2	elevator Nominal
N. Spring, No. 2	93	Steamer	elevator Nominal
Red winter, No. 2	98	No. 2 yellow	80 1/4
Hard winter, No. 2, new	96 1/4	Rye, per bushel—	
Oats, per bushel, new	cts.	No. 2	69
Standards	45 1/4@46 1/4	State and Pennsylvania	Nominal
No. 2, white	46 1/4@47	Barley—Malting	67@77
No. 3	45@45 1/4		

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued Nov. 10, and is given below:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows, for the United States:

Crops—	Yield per Acre		Production		Price Nov. 1, 1912.	
	1913.	1912.	1913.	1912.	a1913.	a1912.
Corn	23.0	29.2	2,463,017	3,124,746	70.7	58.4
Buckwheat	17.2	22.9	14,455	19,249	75.5	65.5
Potatoes	89.2	113.4	328,550	420,647	69.6	45.5
Sweet potatoes	95.0	95.2	55,760	55,479	—	—
Flaxseed	7.9	9.3	19,234	28,073	118.7	133.4
Tobacco	789.8	785.5	903,875	962,855	—	—
Wheat	15.2	15.9	753,233	730,267	77.0	83.8
Oats	29.3	37.4	1,123,139	1,413,337	37.9	33.6
Barley	23.9	29.7	173,301	223,824	54.7	53.8
Rye	16.3	16.8	34,789	35,664	63.2	68.8
Hay	1.31	1.47	63,460	72,691	12.26	11.80

* Three ciphers omitted. a Hay, dollars per ton; other products, cents per bushel. The details as regards corn for leading states are as follows

CORN.

States—	Yield per Acre			Production		Price	
	1913.	1912.	10-Yr.	1913.	1912.	1913.	1912.
Illinois	27.0	40.0	36.0	284,877	426,320	64	50
Iowa	34.0	43.0	33.8	338,198	432,021	60	50
Kansas	3.2	23.0	22.4	23,757	174,225	79	53
Missouri	17.5	32.0	30.0	129,378	243,904	75	50
Texas	15.0	24.0	27.2	114,135	182,616	68	52
Oklahoma	24.0	21.0	20.3	169,944	153,300	84	63
Indiana	11.0	18.7	22.3	56,936	101,878	74	50
Ohio	36.0	40.3	36.7	176,328	199,364	64	53
Georgia	37.5	42.8	37.0	63,023	109,440	78	59
Kentucky	15.5	13.8	13.0	149,775	174,410	64	56
Tennessee	20.5	30.4	28.4	74,538	63,958	93	92
Alabama	20.5	26.5	25.3	68,982	88,298	80	65
Mississippi	17.3	17.2	15.8	56,121	54,180	91	84
North Carolina	20.0	18.3	17.7	64,600	56,840	82	77
Arkansas	19.5	18.2	16.6	55,302	51,106	90	80
South Dakota	19.0	20.4	20.4	47,500	50,490	79	69
Minnesota	25.5	30.6	28.5	66,810	76,347	58	41
Virginia	40.0	34.5	31.3	94,280	78,177	53	48
South Carolina	26.0	24.0	24.0	41,480	47,520	78	76
Louisiana	19.5	17.9	14.6	38,844	34,278	102	96
Wisconsin	22.0	18.0	19.2	42,482	32,490	83	69
Michigan	40.5	35.7	34.1	66,096	58,262	60	55
Pennsylvania	33.5	34.0	33.0	54,974	55,250	70	63
	38.5	42.5	37.6	56,326	61,582	76	70

The amount of the 1912 crop on farms on Nov. 1 is estimated at 4.4% (137,972,000 bushels), against 2.6% (67,464,000 bushels) of the 1911 crop on farms on Nov. 1 1912, and 3.8% the average of similar estimates of the past ten years.

The weight per measured bushel of wheat this year was 58.6 lbs., against 58.3 lbs. last year and 57.8 the ten-year average; of oats 32.1 lbs., against 33 lbs. last year and 35.1 lbs. the ten-year average; of barley 46.5 lbs., against 46.8 lbs. last year and 46 lbs. in 1911.

The quality of corn this year compared with the ten-year average was 95.8; of buckwheat 95.9; of potatoes, 99.3; of sweet potatoes, 99.4; of flaxseed, 101.8, and of tobacco, 97.4.

The statements of the movement of breadstuffs to market indicated 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:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	bbls. 196,000	bush. 60 lbs. 304,000	bush. 56 lbs. 627,000	bush. 32 lbs. 2,191,000	bush. 48 lbs. 706,000	bush. 56 lbs. 135,000
Milwaukee	81,000	60,000	73,000	317,000	510,000	99,000
Duluth	—	3,049,000	—	47,000	433,000	12,000
Minneapolis	—	2,915,000	71,000	633,000	983,000	156,000
Toledo	—	153,000	37,000	34,000	—	3,000
Detroit	8,000	18,000	18,000	51,000	—	—
Cleveland	—	—	—	—	—	—
St. Louis	74,000	636,000	213,000	—	110,000	1,000
Peoria	25,000	27,000	261,000	675,000	245,000	8,000
Kansas City	—	600,000	370,000	231,000	65,000	—
Omaha	—	236,000	333,000	289,000	—	—
Total wk. '13	384,000	7,998,000	2,003,000	4,713,000	2,807,000	614,000
Same wk. '12	430,903	14,008,535	2,423,495	7,966,281	4,034,909	645,789
Same wk. '11	324,863	6,505,190	2,833,298	2,360,123	2,378,775	310,755
Since Aug. 1						
1913	5,879,000	135,423,000	53,462,000	88,196,000	37,821,000	6,511,000
1912	5,427,747	154,943,331	45,423,831	91,613,233	33,711,354	7,597,369
1911	5,841,394	99,305,035	46,514,201	55,063,114	33,855,366	4,104,011

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 8 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	bbls. 165,000	bush. 1,584,000	bush. 282,000	bush. 442,000	bush. 160,000	bush. —
Boston	42,000	1,009,000	—	105,000	31,000	—
Portland, Me.	—	974,000	—	—	—	—
Philadelphia	57,000	650,000	27,000	232,000	—	—
Baltimore	35,000	1,077,000	30,000	83,000	—	21,000
New Orleans*	76,000	84,000	45,000	58,000	—	—
Newport News	4,000	—	—	—	—	—
Norfolk	2,000	—	—	—	—	—
Galveston	—	19,000	1,000	1,000	—	—
Mobile	5,000	—	1,000	—	—	—
Montreal	99,000	1,817,000	—	674,000	277,000	—
St. John	—	68,000	—	—	—	—
Total week 1913	485,000	7,282,000	394,000	1,595,000	468,000	21,000
Total week 1912	542,130	5,077,626	183,971	3,112,504	360,405	35,233
Since Jan. 1 1912	15,427,179	122,646,037	29,682,645	62,784,413	4813,069	697,953

* 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. 8 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	bush. 1,357,415	bush. 3,778	bbls. 143,713	bush. 29,626	bush. —	bush. 41,658	bush. 1,504
Portland, Me.	974,000	—	—	—	—	—	—
Boston	362,641	—	9,684	—	—	—	—
Philadelphia	448,000	—	35,000	600	—	—	—
Baltimore	911,295	—	8,198	25	—	—	—
New Orleans	—	30,000	20,000	—	—	—	—
Newport News	—	—	4,000	—	—	—	—
Galveston	32,000	—	5,000	—	—	—	—
Mobile	—	—	1,000	5,000	—	—	—
Montreal	1,049,000	—	105,000	170,000	—	84,000	—

Exports.	Wheat.			Corn.		
	1913.		1912.	1913.		1912.
	Week Nov. 8.	Since July 1.	Since July 1.	Week Nov. 8.	Since July 1.	Since July 1.
North Amer.	7,904,000	116,482,000	87,306,000	---	639,000	399,000
Russia	3,752,000	59,694,000	51,275,000	213,000	6,243,000	5,247,000
Danube	1,640,000	13,116,000	26,625,000	459,000	5,996,000	8,368,000
Argentina	296,000	10,242,000	26,834,000	---	---	---
Australia	896,000	11,920,000	9,064,000	---	---	---
India	496,000	22,872,000	32,136,000	---	---	---
Oth. countr's	216,000	3,474,000	3,198,000	---	---	---
Total	15,200,000	237,800,000	236,438,000	5,335,000	114,200,000	129,221,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 8 1913	12,960,000	16,744,000	29,704,000	9,401,000	8,568,000	17,969,000
Nov. 1 1913	13,600,000	15,336,000	28,936,000	9,588,000	8,662,000	18,250,000
Nov. 9 1912	19,976,000	17,976,000	37,952,000	13,558,000	20,417,000	33,975,000
Nov. 11 1911	22,856,000	11,344,000	34,200,000	2,176,000	1,428,000	3,604,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 8 1913 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.											
	Amer. Bonded Wheat.		Amer. Bonded Wheat.		Amer. Bonded Corn.		Amer. Bonded Oats.		Amer. Bonded Rye.		Amer. Bonded Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,463	1,307	6	1,228	206	9	45	229	---	---	---	---
Boston	23	1,169	---	15	54	---	---	---	---	---	---	---
Philadelphia	380	1,178	18	80	---	---	---	---	---	---	---	---
Baltimore	272	1,621	68	458	---	---	---	---	---	---	---	---
New Orleans	207	---	---	142	---	---	---	---	---	---	---	---
Galveston	428	---	---	---	---	---	---	---	---	---	---	---
Buffalo	1,940	1,754	567	1,511	175	93	1,273	155	---	---	---	---
Toledo	1,167	---	65	794	---	---	---	---	---	---	---	---
Detroit	40	---	162	123	---	---	---	---	---	---	---	---
Chicago	8,919	---	2,490	14,394	---	---	---	---	---	---	---	---
Chicago afloat	---	---	266	---	---	---	---	---	---	---	---	---
Milwaukee	293	---	27	407	---	---	---	---	---	---	---	---
Duluth	11,194	176	---	1,149	1,007	379	1,952	297	---	---	---	---
Minneapolis	14,775	---	14	3,508	---	---	---	---	---	---	---	---
St. Louis	2,119	---	191	1,508	---	---	---	---	---	---	---	---
Kansas City	8,359	---	384	1,323	---	---	---	---	---	---	---	---
Peoria	123	---	21	1,677	---	---	---	---	---	---	---	---
Indianapolis	238	---	219	250	---	---	---	---	---	---	---	---
Omaha	1,392	---	182	2,435	---	---	---	---	---	---	---	---
On Lakes	2,709	---	167	96	---	---	---	---	---	---	---	---
On Canal and River	64	---	8	66	---	---	---	---	---	---	---	---
Total Nov. 8 1913	56,155	7,205	4,929	31,164	1,442	2,193	5,624	681	---	---	---	---
Total Nov. 1 1913	55,105	4,964	6,206	31,684	1,032	2,032	5,197	428	---	---	---	---
Total Nov. 9 1912	45,360	2,595	2,216	11,574	42	1,366	4,280	271	---	---	---	---

In Thousands—	CANADIAN GRAIN STOCKS.											
	Canadian Bonded Wheat.		Canadian Bonded Wheat.		Canadian Bonded Corn.		Canadian Bonded Oats.		Canadian Bonded Rye.		Canadian Bonded Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	1,760	---	---	---	---	---	---	---	---	---	---	---
Ft. William & Ft. Arthur	11,394	---	---	---	---	---	---	---	---	---	---	---
Other Canadian	6,427	---	---	---	---	---	---	---	---	---	---	---
Total Nov. 8 1913	19,581	---	---	8,207	---	---	---	18	614	---	---	---
Total Nov. 1 1913	18,585	---	---	7,909	---	---	---	18	579	---	---	---
Total Nov. 9 1912	16,369	---	---	8	3,322	---	---	32	232	---	---	---

In Thousands—	SUMMARY.											
	Bonded Wheat.		Bonded Wheat.		Bonded Corn.		Bonded Oats.		Bonded Rye.		Bonded Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
American	56,155	7,205	4,929	31,164	1,442	2,193	5,624	681	---	---	---	---
Canadian	19,581	---	---	8,207	---	---	---	18	614	---	---	---
Total Nov. 8 1913	75,736	7,205	4,929	39,331	1,442	2,211	6,238	681	---	---	---	---
Total Nov. 1 1913	73,690	4,964	6,247	39,593	1,032	2,050	5,776	428	---	---	---	---
Total Nov. 9 1912	61,735	2,595	2,224	14,896	42	1,368	4,512	271	---	---	---	---

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 14 1913.

Drygoods markets continue fairly active, with selling agents and commission houses having little difficulty in maintaining prices. The spot situation is still very unsatisfactory to buyers, who are compelled to pay full asking prices for all prompt materials and are unable to obtain all they need. Buyers for retail houses, beyond rounding out stocks in preparation for the Thanksgiving and holiday sales, are doing little. They are urgent in their demands for shipment of goods overdue, of which they are much in need. Large retailers report active business in all departments except heavyweights, business in the latter being delayed by the exceptionally mild weather. On staple cotton goods a fair volume of business is going forward, but chiefly against old contracts. Jobbers are conservative in placing contracts with manufacturers beyond the end of the year, and the prices which they offer to pay are too low for manufacturers to accept. Selling agents are not naming any prices beyond the end of the year, and where contracts have been accepted, it has been done subject to confirmation and shipping instructions to be forwarded later, when manufacturers' price lists have been prepared. Jobbers had expected to obtain concessions on business for delivery beyond the end of the year, but have been unable to do so. Manufacturers are holding firmly to present levels, and report that conditions do not warrant any reductions being made on advance business. In fact, buyers are being cautioned that supplies will not be more plentiful after the turn of the year than they are now, and that to delay too long in placing future business will be to their disadvantage. Mills continue to turn out goods only against orders booked or in sight, and are carefully avoiding any accumulation of goods in their hands. Jobbers are in much the same position with retailers, and complain that the latter are delaying their purchases for the future too long. Jobbers claim that they are poorly covered ahead and that retailers coming into the market at

the eleventh hour will find a scarcity of supplies from which to choose. Export trade continues quiet. A small business is being done with miscellaneous ports, but the high prices are restricting sales. Leading ports are well stocked for current needs and still have quite a volume of goods due them on old orders.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 8 were 6,352 packages, valued at \$527,783, their destination being to the points specified in the table below:

New York to November 8—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	31	2,014	64	3,612
Other Europe	---	1,077	12	1,700
China	---	65,031	---	55,546
India	19	13,761	---	24,770
Arabia	715	33,342	1,222	45,038
Africa	363	22,978	278	25,387
West Indies	1,012	32,063	446	39,238
Mexico	8	2,191	---	2,959
Central America	377	14,076	---	17,778
South America	1,484	43,710	1,178	63,233
Other countries	2,343	56,950	2,904	64,913
Total	6,352	287,193	6,209	344,174

The value of these New York exports since Jan. 1 has been \$22,218,418 in 1913, against \$22,528,350 in 1912.

Although business in domestic cotton goods markets is not as active as it was a few weeks ago, there is a fair volume passing and deliveries on old contracts are large. It is stated that there are a great many goods due on old orders, and with the consumption of the country continuing on a liberal scale and stocks in first and second hands light, views regarding the general situation in most instances are optimistic. Buyers who are desirous of obtaining goods for quick shipment are unable to get them without paying full prices. Standard lines of sheetings are reported very scarce, while heavy drills are difficult to find for prompt shipment. Gingham, notably the fancy varieties, are in more active demand and firm, while other colored cottons are also firm, with sales of shirting chevots and chambrays reported at the higher prices recently named. Bleached cottons rule very steady, and many complaints are received regarding the backwardness of deliveries. It is stated that pillow cases and sheets are particularly slow in coming from the mills. Retailers are short of supplies of these lines, and the call for goods is in excess of the production at this time. Wash goods are selling well, and, according to reports, a large business is being put through in novelties and fancies for spring. The carpet season for spring 1914 opened during the week, and, with prices steady, a fairly active trade is expected. Print cloths have been quiet, with buyers only interested when goods were offered at concessions. Gray goods, 38½-inch standard, are quoted unchanged at 5½¢ to 5¾¢.

WOOLEN GOODS.—Woolen goods markets have ruled fairly active during the week. Overcoatings have been in active demand, with chinchillas and fancies selling well. Moderate duplicate orders have also been received on spring suitings. Manufacturers, however, are very cautious about accumulating goods, and consequently production is not much in excess of actual orders. Less activity has been witnessed in dress goods, free wool and the lower tariff having a tendency to check buying.

FOREIGN DRYGOODS.—Firmness prevails in linen markets, with the demand active both as regards spot and future goods. Fancy dress goods are selling well, particularly ratines, brocades and crepes. Orders for housekeeping linens for spring delivery have also been received in good volume. The high prices for cotton goods will no doubt stimulate demand for linens, and importers are wondering if they will be able to secure all the goods they will need. Burlaps, influenced by firmer advices from Calcutta, have developed a steadier undertone during the latter part of the week, with trading moderately active. Lightweights are quoted at 6c. and heavyweights at 7.70c.

Importations & Warehouse Withdrawals of Dry Goods.

Manufactures of—	Week Ending Nov. 8 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	325	\$ 63,475	27,683	6,783,253
Cotton	2,750	793,834	118,938	33,692,730
Silk	2,000	879,519	68,061	29,831,410
Flax	1,629	\$420,777	72,594	16,648,629
Miscellaneous	2,337	287,647	105,042	10,915,362
Total 1913	9,041	2,445,252	392,316	97,871,384
Total 1912	10,115	2,366,728	451,884	103,981,421

Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—	Week Ending Nov. 8 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	350	69,271	17,403	4,160,092
Cotton	1,217	285,300	37,976	10,845,965
Silk	263	102,484	12,187	4,732,058
Flax	691	150,482	33,456	7,104,348
Miscellaneous	773	145,305	87,386	5,701,455
Total withdrawals	3,299	752,842	188,408	32,543,918
Entered for consumption	9,041	2,445,252	392,316	97,871,384
Total marketed 1913	12,340	3,198,094	580,724	130,415,302
Total marketed 1912	13,204	2,982,578	653,641	129,211,611

Imports Entered for Warehouse During Same Period.				
Manufactures of—	Week Ending Nov. 8 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	435	113,371	25,168	5,792,500
Cotton	1,047	320,061	43,723	12,124,454
Silk	167	72,439	12,493	4,867,247
Flax	494	119,903	35,077	7,797,347
Miscellaneous	522	118,306	98,105	6,191,526
Total	2,665	744,080	214,556	36,773,074
Entered for consumption	9,041	2,445,252	392,316	97,871,384
Total imports 1913	11,706	3,189,332	606,872	134,644,458
Total imports 1912	14,521	3,092,681	649,877	130,157,045

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN OCTOBER.

We present herewith our detailed list of the municipal bond issues put out during the month of October, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1367 of the "Chronicle" of Nov. 8. Since then several belated October returns have been received, changing the total for the month to \$34,988,249. The number of municipalities issuing bonds was 386 and the number of separate issues 571.

OCTOBER BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues with their respective details.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of the list of municipal bond issues from the previous table.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds with their respective details.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of municipal bond listings.

Total bond sales for October 1913 (385 municipalities covering 570 separate issues) \$34,988,249

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$54,232,626 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Table with columns: Page, Name, Amount. Lists items to be eliminated from previous months' totals.

We have also learned of the following additional sales for previous months.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional sales for previous months.

All the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month \$25,388,679.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists debentures sold by Canadian municipalities in October.

Total debentures sold in October \$13,567,338

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page	Name	Rate	Maturity	Amount	Price
1309	Beaver Heights School Dist. No. 2957, Alta.	6 1/2	-----	\$1,200	100
1160	Manitou Lake (R. M. No. 442, Sask.)	5 1/2	1933	5,000	87
1234	Muirhead S. D. No. 2032, Alta. (July)	6 1/2	-----	1,500	100
1234	Paradise Hill R. M., Sask.	8	1914-1923	5,000	100

The above sales of debentures (except as indicated) took place in September. These additional September issues will make the total sales of debentures for that month \$17,046,914.

DEBENTURES TO BE ELIMINATED FROM TOTALS FOR PREVIOUS MONTHS.

1450	North Bay, Ont. (7 issues, August list)	\$321,500
1450	Midland, Ont. (June list)	15,000

News Items.

Blizzard Causes Loss of Life and Property in Middle States.—Probably the worst early winter storm in the country's experience raged in the Middle States during last Sunday and Monday. The snowfall was extremely heavy, reaching a depth of 15 to 24 inches in the Western parts of Pennsylvania, Maryland, West Virginia and Ohio. Railroad and street car service was demoralized for several days, while the destruction of miles of telegraph and telephone wires cut off for a time all outside communication. Through trains from Chicago were from 5 to 12 hours late, while telegraphic communication with that city was practically cut off Monday morning, no wires working west of Buffalo. On Lakes Erie, Huron and Superior the heavy gale and snow-storm resulted in the wreck of numerous vessels, the damage to ships and cargoes being estimated as high as \$5,500,000. Press reports indicate that at least 250 sailors lost their lives. On land the storm appears to have hit hardest at Cleveland, Ohio, where 21 inches of snow fell and \$2,000,000 damage was caused to property, chiefly telephone and telegraph systems. Famine was threatened for a time, but the delivery of food and coal supplies was commenced on Wednesday and thereafter normal conditions were rapidly restored.

Cleveland, Ohio.—Loss of Life and Property by Blizzard.—See item above.

Louisiana.—Protest Against Admission of Louisiana Bonds as Investments for New York Savings Banks.—See item under "New York State" below.

New York State.—Protest Lodged with Governor Glynn Against Admission of Louisiana Bonds as Savings Bank Investments.—Undre date of Nov. 10, Edw. L. Andrews of 20 Broad Street, New York, addressed a letter to Governor Martin H. Glynn, protesting against the recent ruling of Attorney-General Carmody to the effect that new bonds of the State of Louisiana will constitute legal investments for New York savings banks. See V. 97, p. 1367.

Ohio.—Result of Vote on Constitutional Amendments.—Of the five proposed amendments to the State constitution submitted to a vote on Nov. 4, only one, that making women eligible to certain offices, carried. The anti-liquor shipping bill was also defeated. Unofficial returns on the amendments are as follows:

	Yes.	No.
Amendment exempting public bonds from taxation	305,049	330,898
Amendment making women eligible to certain offices	424,227	248,443
Amendment providing short ballot for State offices	233,153	447,493
Amendment providing short-ballot for county and township officers	213,865	436,739
Amendment to Article XI, providing for small Legislature	237,953	405,500

Pennsylvania.—Constitutional Amendments Defeated.—We are advised that all five of the proposed amendments to the State constitution submitted to a vote on Nov. 4 (V. 97, p. 1151) failed to pass.

Saginaw, Mich.—Election on Commission Form of Government.—An election will be held Nov. 15, it is stated, on a proposed new charter providing for a commission form of government. A writ of mandamus ordering that the election be held was granted by the State Supreme Court on Oct. 30. The claim of the Council was that the election should not be held on account of an appeal that has been taken from the Supreme Court in a suit that seeks to test the constitutionality of the home rule bill. The Court says on that claim: "We can see no reason for holding that the mere fact that cause is now pending constitutes any valid excuse for delay."

Virginia-West Virginia.—U. S. Supreme Court Sets April 13 1914 For Final Hearing of Debt Settlement Suit.—A final hearing in the debt settlement litigation between these two States has been assigned by the U. S. Supreme Court for April 13 1914. As previously stated, the Court in March 1911 decided the amount of principal for which West Virginia was liable and recommended that representatives of both States attempt to reach an agreement as to the amount of interest. This, the Virginia and West Virginia Commissioners were unable to do, and on Sept. 30 motion was filed by Virginia for a final and immediate adjudication. In directing that the case be put over until April, Chief Justice White says in part:

"The motion on behalf of the State of Virginia now before us is virtually a reiteration of the former motion to proceed and is based upon the grounds that certain negotiations which have taken place between the Virginia Debt Commission representing Virginia and a commission representing West Virginia, appointed in virtue of a joint resolution of the Legislature of that State, adopted in 1913, make it indubitably certain that no hope of an adjustment exists. But without reviewing the course of the negotiations relied upon, we think it suffices to say that in resisting the motion the Attorney-General of West Virginia, on behalf of that State, insists that the view taken by Virginia of the negotiations is a misapprehension of the purposes of West Virginia, as that State since the appointment of the

commission on its behalf has been relying upon that commission 'to consummate such an adjustment and settlement of said controversy as to commend the result of its negotiations to the favorable consideration of the Governor and the legislative branch of its Government and thus terminate said controversy to the satisfaction of her people and the Commonwealth of Virginia and upon the principles of honor and justice to both States, and in fairness to the holders of the debt for whose benefit this controversy is still pending.'"

The Attorney-General of West Virginia further stated, the Chief Justice remarks, that in order to accomplish the results just mentioned, a sub-committee of the Commission of West Virginia had been and was engaged in investigating the whole subject with a purpose of preparing a proposition to be submitted to the Virginia Debt Commission, to finally settle the whole matter, and that a period of six months' time was necessary to enable the committee to complete its labors. Chief Justice White then adds:

"Having regard to these representations, we think we ought not to grant the motion to proceed at once to consider and determine the cause, but should, as near as we can do so, consistently with justice, comply with the request for further time to enable the commissioners of West Virginia to complete the work which we are assured they are now engaged in performing for the purpose of effecting a settlement of the controversy. As, however, the granting of six months' delay would necessitate carrying the case possibly over to the next term and therefore be in all probability an extension of time of more than a year, we shall reduce somewhat the time asked and direct that the case be assigned for final hearing on the 13th day of April next at the head of the call for that day.

Washington.—Supreme Court Upholds Recall.—The constitutional amendment adopted in 1912 providing for the recall of public officers and the Act of the 1913 Legislature providing the machinery for putting the amendment into effect are upheld in a decision rendered by the Washington Supreme Court Nov. 1. The Court also holds that the State recall law takes precedence over the recalls provided in city charters.

Bond Proposals and Negotiations this week

have been as follows:

ABINGTON TOWNSHIP (P. O. Abington), Montgomery County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 20 by the Twp. Commrs., Chas. O. Kruger, Pres., for \$25,000 5% 30-yr. gold tax-free bonds. Denom. \$1,000. Date Dec. 1 1913. Int. J. & D. Due Dec. 1 1943, subject to call on or after Dec. 1 as follows: \$5,000 series "A" 1923, \$10,000 series "B" 1933 and \$10,000 series "C" 1933. Cert. check for \$500 required.

ADAIR INDEPENDENT SCHOOL DISTRICT (P. O. Adair), Adair County, Iowa.—BONDS AWARDED IN PART.—Of the two issues of 5% coup. or reg. bonds, aggregating \$24,000, offered at private sale in August (V. 97, p. 542), \$14,000 has been awarded to Bolger, Mosser & Willaman of Chicago at par and int.

ALBANY, Shackelford County, Tex.—BONDS VOTED.—The issuance of \$20,000 water-works bonds was recently authorized by this city.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE.—On Nov. 14 \$1,100,000 4 1/2% coup. tax-free court-house-extension bonds were awarded, dispatches state, to the Mellon Nat. Bank of Pittsburgh at 100.62 and int. Denom. \$1,000. Int. semi-ann. at the City Comp. office. Due 30 yrs. from Nov. 1 1913, \$500,000 to be taken by the purchaser by Jan. 10 1914, the remainder (\$600,000) within 60 days thereafter.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—BONDS VOTED.—The question of issuing the \$75,000 Freedom Avenue school-impt. bonds (V. 97, p. 1304) carried at the election held Nov. 4.

ALTOONA, Eau Claire County, Wis.—BOND SALE.—We are advised that the \$45,000 6% bridge bonds voted Oct. 21 (V. 97, p. 1368) have been sold.

ASHLAND, Ashland County, Ohio.—BOND SALE.—On Nov. 10 the \$1,200 5 1/2% 1 1/2-yr. (aver.) fire-dept.-hose bonds (V. 97, p. 1151) were awarded to the First Nat. Bank of Ashland at 101 and int. Other bidders: Farmers' Bank, Ashland, \$1,205 50; Ashland Bank & Savings Co., Ashland, 1,202 00.

ASHLEY SCHOOL DISTRICT (P. O. Ashley), Washington County, Ill.—BOND SALE.—H. C. Speer & Sons Co. of Chicago recently purchased \$12,000 5% school bonds at par and int. Date July 1 1913. Due serially from 1915 to 1926.

ASHVILLE, Pickaway County, Ohio.—BOND SALE.—An issue of \$6,800 5% paving bonds has been purchased by the Hanchett Bond Co. of Chicago.

ASTORIA, Clatsop County, Ore.—BIDS.—The other bids received or the \$100,000 5% 10-40-yr. (opt.) gold coup. tax-free bulkhead and retaining wall construction bonds awarded on Nov. 1 to Harris Trust & Sav. Bank of Chicago at par and int., less \$1,875 for blank bonds and other expenses (V. 97, p. 1368), were: Farson, Son & Co., Chicago—Par, accrued interest and premium of \$505, money to be deposited with them and only withdrawn as work progresses upon engineers' estimate.

ATLANTIC CITY, Atlantic County, N. J.—BONDS AWARDED IN PART.—The Sinking Fund Commission has been awarded \$11,000 of an issue of \$80,000 4 1/2% 35-yr. school-bldg.-site-purchase bonds at par and int. Denom. \$1,000. Date July 1 1913. Int. J. & J.

ATLANTIC CITY (P. O. Atlantic City), N. J.—BIDS.—Below is a correct list of bids received for the \$60,000 5% 8 1/2-yr. (aver.) coup. or registered tax-free insane-asylum-impt. bonds offered on Oct. 25: J. D. Everitt & Co., N. Y., 102.30; R. M. Grant & Co., N. Y., 101.577; E. H. Rollins & Sons, N. Y., 102.269. As previously reported, these bonds were awarded to John D. Everitt & Co. See V. 97, p. 1305.

AUGUSTA, Ga.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 25 by Wm. L. Martin, Clerk of Council, for the \$250,000 4 1/2% 30-yr. coup. flood-protection bonds, 1912, mentioned in V. 97, p. 1151. Denom. \$1,000. Date Nov. 1 1912. Int. M. & N. Cert. check for 2% of bonds bid for, payable to the "City Council of Augusta," is required. Bids must be made on blank forms furnished by the above Clerk. Bonds to be delivered and paid for within 10 days after notice of acceptance of bid. The purchaser will be furnished an opinion by Storey, Thorndike, Palmer & Dodge of Boston favorable to the legality of the bonds. The Clerk of the Superior Court of Richmond County will also certify as to their validity. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the bonds. These securities are part of an issue of \$1,000,000, of which \$500,000 has already been disposed of (V. 96, p. 504).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

AVON PARK SPECIAL SCHOOL DISTRICT (P. O. Avon Park), De Soto County, Fla.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$40,000 central high-school-construction bonds.

BANKS TOWNSHIP (P. O. Ellsworth), Antrim County, Mich.—BOND SALE.—The \$20,000 5% highway-impt. bonds offered but not sold on July 15 (V. 97, p. 65) have been purchased by the Hanchett Bond Co. of Chicago.

BARBERTON, Summit County, Ohio.—BOND SALE.—The \$5,400 5% 6-yr. (aver.) Newell St. assess. bonds offered without success on July 28 (V. 97, p. 754) have been awarded to the Sinking Fund at par.

BONDS DEFEATED.—The question of issuing \$50,000 real estate purchase bonds was defeated at the election held Nov. 4 by a vote of 892 "for" to 721 "against". A two-thirds majority was necessary to authorize.

BATTLE CREEK SCHOOL DISTRICT (P. O. Battle Creek), Ida County, Iowa.—**BOND SALE.**—Geo. M. Bechtel & Co. of Davenport have been awarded an issue of \$6,000 bonds.

BAY CITY, Matagorda County, Tex.—**BONDS PROPOSED.**—This city is contemplating the issuance of \$15,000 street bonds.

BEATRICE, Gage County, Neb.—**BONDS VOTED.**—The proposition to issue the \$30,000 5% 20-yr. (opt.) water-works bonds (V. 97, p. 1305) carried at the election held Nov. 4 by a vote of 1,041 to 128. We are advised that these bonds will probably be offered for sale next month.

BEAUFORT COUNTY (P. O. Washington), No. Caro.—**BOND OFFERING.**—Reports state that G. Rumley, County Clerk, will receive proposals until 12 m. Dec. 1 for \$50,000 5% 30-year funding bonds. Int. semi-ann. Cert. check for \$1,000 required.

BERKELEY, Alameda County, Cal.—**BOND SALE.**—Reports state that N. W. Halsey & Co. of San Francisco have been awarded an issue of \$115,000 5% municipal imp't. bonds. Due serially in July from 1919 to 1940.

BIG LICK TOWNSHIP (P. O. Findlay), Hancock County, Ohio.—**BONDS VOTED.**—A favorable vote was cast at the election held Nov. 4 on the question of issuing road-imp't. bonds.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—**BOND SALE.**—On Nov. 4 the \$9,200 4½% 10-year Palmer Road (Licking Twp.) bonds (V. 97, p. 1229) were awarded. It is stated, to J. F. Wild & Co. of Indianapolis for \$9,215, equal to 100.163.

On Nov. 12 the \$12,854 40 4½% J. E. Holdcroft road bonds (V. 97, p. 1368) were awarded. It is stated, to J. F. Wild & Co. of Indianapolis for \$12,873 90 and int.

BLACKSHEAR, Pierce County, Ga.—**BOND SALE.**—We are advised that the \$15,000 5% 15½-year (aver.) imp't. bonds recently offered without success (V. 97, p. 967) have been sold.

BLUEFIELD, Mercer County, W. Va.—**BONDS VOTED.**—The proposition to issue the \$125,000 5% street, sewer and fire bonds (V. 97, p. 1305) carried at the election held Nov. 6 by a vote of 737 to 266.

BOGOTA, Bergen County, N. J.—**BOND OFFERING.**—Proposals will be received until 8 p. m. to-day (Nov. 15) by Harlan P. Ross, Boro. Clerk, for \$40,000 5% coup. bonds. Denom. \$1,000. Date Nov. 15 1913. Due \$2,000 yrly. from 1918 to 1933 incl. Cert. check for 2% of bonds bid for, required. These bonds will be certified as to genuineness by Hawkins, Delafield & Longfellow of N. Y. C.

BONPAS DRAINAGE DISTRICT, Wabash and Edwards County, Ill.—**BOND SALE.**—We are advised that the Hanchett Bond Co. of Chicago has purchased \$23,000 6% bonds.

BOSTON, Mass.—**BOND SALES IN OCTOBER.**—During the month of October this city disposed of (exclusive of the \$4,148,000 sold on Oct. 15) the following 4% bonds, aggregating \$222,500, to the Trust Funds and Sinking Funds at par:

- \$35,000 Harvard Ave. widening bonds. Due \$5,000 yrly. Oct. 1 from 1914 to 1920 inclusive.
- 16,000 Bath House, Wood Island Beach, bonds. Due \$2,000 yrly. Oct. 1 from 1914 to 1921 incl.
- 22,000 Municipal Bldg., Ward 7, bonds. Due \$2,000 yrly. Oct. 1 from 1914 to 1924 incl.
- 10,000 Tenean Beach property bonds. Due \$1,000 yrly. Oct. 1 from 1914 to 1923 incl.
- 10,000 Highland Park additional land bonds. Due \$1,000 yrly. Oct. 1 from 1914 to 1923 incl.
- 12,000 Harvard Ave. widening bonds. Due \$2,000 yrly. from 1914 to 1919 incl.
- 25,000 Playground, Hyde Park, bonds. Due \$2,500 yrly. from 1914 to 1923 incl.
- 35,000 Long Island Improvements bonds. Due \$5,000 yrly. Oct. 1 from 1914 to 1920 incl.
- 50,000 Library, East Boston, bonds. Due \$3,000 yrly. Oct. 1 from 1914 to 1923 incl. and \$2,000 yrly. from 1924 to 1933 incl.
- 7,500 Savin Hill Beach additional land bonds. Due \$1,500 yrly. Oct. 1 from 1914 to 1918 incl.

Date Oct. 1 1913.

BRISTOW, Boyd County, Neb.—**BONDS VOTED.**—By a vote of 26 to 2 the proposition to issue \$3,500 5% electric-light bonds carried at the election held Nov. 3. Due in 1934, subject to call after 5 years.

BRUNING, Thayer County, Neb.—**BONDS VOTED.**—The question of issuing \$12,700 water and light bonds carried, reports state, at the election held Oct. 29 by a vote of 62 to 30.

BUCKHANNON, Unshur County, W. Va.—**BOND OFFERING.**—Proposals will be received until 3 p. m. Nov. 22, reports state, by F. J. Farnsworth, Town Recorder, for \$10,500 6% 1-10-yr. (opt.) st. imp't. bonds. Int. ann. Cert. check for \$100 required.

BUTTE, Silver Bow County, Mont.—**BOND SALE.**—An issue of \$13,000 6% improvement bonds has been purchased by the Hanchett Bond Co. of Chicago.

CADIZ, Harrison County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Nov. 22 by W. H. Lucas, Vhl. Clerk, for \$2,000 5% coup. refunding bonds. Denom. \$500. Date Nov. 15 1913. Int. M. & S. in Cadiz. Due \$500 yearly on Sept. 1 from 1922 to 1925 incl.

CALCASIEU PARISH SCHOOL DISTRICT NO. 6, La.—**BOND SALE.**—The Hanchett Bond Co. of Chicago has purchased \$16,000 5% bonds at par. Denom. \$500. Date July 8 1913. Int. ann. on July 8. Due serially July 8 from 1914 to 1922.

CALCASIEU PARISH SCHOOL DISTRICT NO. 8, La.—**BOND SALE.**—An issue of \$25,000 5% bonds has been purchased by the Hanchett Bond Co. of Chicago at par. Denom. \$500. Date July 8 1913. Int. ann. on July 8. Due serially July 8 from 1914 to 1927.

CALEXICO, Imperial County, Calif.—**BONDS VOTED.**—Reports state that a favorable vote was cast at a recent election on the question of issuing the \$17,000 water-system-constr. and \$3,000 storm-water-drain-constr. bonds (V. 97, p. 967).

CALIFORNIA.—**BOND SALE.**—Reports state that the State Treasurer has accepted the bid of the Supervisors of Fresno County for the purchase of \$150,000 4% State highway bonds. The county offered par for the bonds.

CAPE GIRARDEAU SCHOOL DISTRICT (P. O. Cape Girardeau), Cape Girardeau County, Mo.—**BONDS VOTED.**—The proposition to issue \$12,500 bldg. bonds carried, reports state, at the election held Nov. 4.

CARLISLE, Nicholas County, Ky.—**BONDS VOTED.**—The question of issuing the \$30,000 water-works bonds (V. 97, p. 1152) carried by a vote of 223 to 63 at the election held Nov. 4.

CARMEI, SPECIAL SCHOOL DISTRICT (P. O. Carmel), Highland County, Ohio.—**BOND SALE.**—On Nov. 8 the \$1,000 6% 22½-year (aver.) site-purchase and constr. bonds (V. 97, p. 1305) were awarded to the First Nat. Bank of Barnesville at 102.6.

CENTRAL LAKE TOWNSHIP (P. O. Central Lake), Antrim County, Mich.—**BOND SALE.**—The \$20,000 5% 5-20-year (ser.) highway-imp't. bonds (V. 97, p. 754) have been purchased by the Hanchett Bond Co. of Chicago.

CITY CREEK SCHOOL DISTRICT, San Bernardino County, Cal.—**BOND SALE.**—The \$5,000 5% 6-10-year (ser.) gold school bonds (V. 97, p. 1060) were awarded on Oct. 14 to the San Bernardino Nat. Bank at par and int.

CLATSOP COUNTY (P. O. Astoria), Ore.—**BONDS VOTED.**—Reports state that the question of issuing the \$400,000 6% 20-year highway-imp't. bonds (V. 97, p. 1152) carried, at the election held Nov. 4.

CLAY SCHOOL TOWNSHIP, St. Joseph County, Ind.—**BOND OFFERING.**—Proposals will be received until 10 a. m. Dec. 10 by Joseph Wolf, Township Trustee (care of Amer. Trust Co., South Bend), for \$10,000 5% District No. 3 building bonds. Denom. \$1,000. Int. ann. on Dec. 10 at above trust co. Due \$1,000 yearly from 2 to 11 years incl.

COHOES, Albany County, N. Y.—**BOND SALE.**—On Nov. 8 the \$22,000 (not \$22,000 as first reported) 4½% street-paving bonds (V. 97, p. 1229) were awarded at par and int. as follows: \$8,000 to the Cohoes Trustees Teachers' Pension Fund and \$14,200 to the Manufacturers' Bank and the National Bank of Cohoes. Date Dec. 1 1913. Int. J. & J. Due \$14,200 Dec. 1 1914 and \$4,000 Dec. 1 1915 and 1916.

COAL GROVE, Lawrence County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Dec. 1 by R. A. Gregory, Vhl. Clerk, for \$4,500 5½% 10-yr. coup. refunding bonds. Denom. \$500. Date Dec. 20 1913. Int. J. & D. Cert. check for 10% of bonds bid for, payable to Vhl. Treas., required. Bonds to be delivered and paid for within 19 days from time of award. Purchaser to pay accrued interest.

COLE LAKE DRAINAGE DISTRICT NO. 2, Saline County, Mo.—**BOND SALE.**—The Lewis W. Thomson Securities Co. of St. Louis were the successful bidders under date of Sept. 26 for the \$14,500 6% bonds. Due on Oct. 1 as follows: \$500 1915, \$1,000 1916, \$1,500 1917, 1918 and 1919, and \$2,000 yearly from 1920 to 1923, inclusive.

COLUMBUS, Franklin County, Ohio.—**BONDS DEFEATED.**—At the election held Nov. 4 the question of issuing the flood-protection bonds at not exceeding \$3,500,000 (V. 97, p. 968) was defeated by a vote of 16,870 "for" to 15,810 "against". A two-thirds majority was necessary to authorize.

CONNECTICUT.—**BOND SALE.**—On Nov. 10 the \$4,000,000 4% 25-year coup. or reg. general bonds (V. 97, p. 1229) were awarded to White, Weld & Co. and Blake Bros. & Co. of N. Y. at their joint bid of 100.271—a basis of about 3.983%. Other bids were:

Bidder	Amount.	Bid.
Second National Bank, New Haven	\$50,000	100
Springfield Safe Deposit & Trust Co., Springfield, Mass	50,000	100.5
New Milford Security Co., New Milford, Conn	30,000	101
Harold G. Hart, Hartford, Conn	15,000	100
First National Bank, Meriden, Conn	5,000	100.5
Kissel, Kinnicutt & Co., New York (all or any)	5,000	101
Harris, Forbes & Co., New York	25,000	100.781
New Britain Trust Co., New Britain, Conn	25,000	101.528
Estabrook & Co., R. L. Day & Co., Lee, Higginson & Co. and Blodgett & Co., N. Y. & Boston (all or none)	4,000,000	96.789
Elsie M. Lathrop, Mystic, Conn	400,000	100.012
Brooks National Bank, Torrington, Conn	10,000	100.510
Cook County School District No. 76 (P. O. Evanston), Ill.	10,000	101.010
DESCRIPTION OF BONDS.	10,000	101.510

COOK COUNTY SCHOOL DISTRICT NO. 76 (P. O. Evanston), Ill.—**DESCRIPTION OF BONDS.**—The \$85,000 coup. bldg. bonds awarded to the First Trust & Sav. Bank of Chicago (V. 97, p. 1152) are in the denomination of \$1,000 and bear int. at the rate of 5%. Date Oct. 1 1913. Int. A. & O. Due Oct. 1 1933.

CRAWFORD COUNTY SCHOOL DISTRICT NO. 95, Kansas.—**BOND SALE.**—An issue of \$10,500 5% bonds was recently purchased by H. C. Speer & Sons Co. of Chicago at par and int.

CRENSHAW COUNTY (P. O. Luverne), Ala.—**BIDS REJECTED.**—All bids received for the \$75,000 5% 40-yr. coup. tax-free road and bridge bonds offered on Nov. 3 (V. 97, p. 1152) were rejected. These bonds will be re-advertised.

CRETE TOWNSHIP (P. O. Crete), Will County, Ill.—**BOND SALE.**—An issue of \$34,000 5% serial road bonds was recently purchased by H. C. Speer & Sons Co. of Chicago at par and int. Date Aug. 21 1913.

CUBA, Fulton County, Ill.—**BOND SALE.**—We are advised that the \$12,000 5% 14½-yr. (aver.) water-works bonds offered on Sept. 5 (V. 97, p. 608) have been purchased by the Continental & Commercial Trust & Savings Bank, Chicago.

CULBERSON COUNTY (P. O. Van Horn), Texas.—**WARRANT OFFERING.**—This county is offering for sale an issue of \$20,000 6% 20-year funding warrants. Int. ann. in April at Austin. A similar issue of warrants was reported sold to the Commonwealth Trust Co. of Houston in September. See V. 97, p. 829.

DANBURY TOWNSHIP, Stokes County, No. Caro.—**BOND OFFERING.**—Proposals will be received until 1 p. m. Nov. 22 by J. G. Morefield, County Register of Deeds (P. O. Danbury), for \$15,000 6% 30-year road bonds. Int. semi-ann. Cert. check for \$300 required. These bonds were previously offered without success as 5s. No debt at present. Assess. val. 1913, \$254,376.

DAVISS COUNTY (P. O. Washington), Ind.—**BOND OFFERING.**—According to reports, proposals will be received until to-day (Nov. 15) by John L. Clark, County Treas., for \$20,600, \$5,140, \$11,100, \$4,460 and \$1,820 4½% 10-year gravel-road bonds.

DELAWARE COUNTY (P. O. Muncie), Ind.—**BOND SALE.**—On Nov. 8 the \$5,800 4½% 10-yr. (ser.) road bonds (V. 97, p. 1368) were awarded to J. F. Wild & Co. of Indianapolis for \$5,807 50—equal to 100.293. There were no other bidders. Denom. \$290. Date Oct. 15 1913. Int. M. & N.

DEVOL, Cotton County, Okla.—**BOND OFFERING.**—Proposals will be received until 8 p. m. Nov. 18 by W. T. Huff, Town Clerk, for \$15,000 water-works-constr. bonds. Cert. check for \$500 required.

DILLSBURG SCHOOL DISTRICT (P. O. Dillsburg), York County, Pa.—**VOTE.**—We are advised that the vote cast at the election held Nov. 4 on the proposition to issue the \$18,000 bldg. bonds (V. 97, p. 1368) was 139 to 29.

DUNCAN, Bolivar County, Miss.—**BOND OFFERING.**—Proposals will be received until 6 p. m. Dec. 2 by Van E. Lester, Mayor, for 6% 20-yr. municipal bonds. Denom. from \$100 to \$1,000. Date Nov. 6 1913. Int. ann. on Mar. 1. Cert. check for 10% of bonds bid for required.

DUNDEE (P. O. Omaha), Douglas County, Neb.—**BOND SALE.**—On Nov. 11 H. C. Speer & Sons Co. of Chicago was awarded the following bonds at par:

- \$10,000 5% intersection bonds. Denom. \$500. Date Sept. 1 1913. Int. M. & S. at the State Treas. office. Due Sept. 1 1923.
- 7,500 6% fire-fighting-apparatus-purchase bonds. Denom. \$500. Date Aug. 1 1913. Int. F. & A. Due Aug. 1 1923.

DUPONT SPECIAL SCHOOL DISTRICT (P. O. Dupont), Putnam County, Ohio.—**BOND SALE.**—On Oct. 18 the \$4,000 6% 10½-yr. (av.) tax-free bldg. bonds (V. 97, p. 1060) were awarded to Sidney Spitzer & Co. of Toledo at 103.325.

DUVAL COUNTY (P. O. Jacksonville), Fla.—**BONDS VOTED.**—Reports state that the question of issuing the \$150,000 5% 30-yr. gold coupon site-purchase and armory-construction bonds (V. 97, p. 1153) carried at the election held Nov. 5.

EAST CLEVELAND, Cuyahoga County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Dec. 10 by K. F. Leet, City Aud., for \$12,500 st. imp't. (city's portion) and \$11,000 playgrounds, parks and boulevard 5% bonds. Denom. \$500. Date Apr. 1 1913. Int. A. & O. at Superior Savs. & Tr. Co., Cleveland. Due Apr. 1 1923. Cert. check on a Cuyahoga Co. bank for 10% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EAST LIVERPOOL, Columbiana County, Ohio.—**BOND SALE.**—On Nov. 12 the two issues of 5% bonds, aggregating \$16,000, offered on Nov. 10 (V. 97, p. 1153), were awarded, it is reported, to local banks at par and int.

EAST ORANGE, Essex County, N. J.—**BONDS NOT YET ISSUED.**—The City Auditor advises us that the issuance of the \$13,000 fire-dept. bonds (V. 97, p. 1060) has been temporarily held up.

EAST PALESTINE, Columbiana County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Dec. 10 by O. L. Butts, Village Clerk, for \$55,000 5% coupon sewage-disposal and sewer-system bonds. Denom. \$500. Date Dec. 1 1913. Int. M. & S. Due \$1,000 each six months from March 1 1920 to March 1 1947, inclusive. Certified check for 2% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ELIDA SCHOOL DISTRICT (P. O. Elida), Allen County, Ohio.—**BOND SALE.**—On Nov. 10 the \$25,000 5% coup. site-purchase and imp't. bonds (V. 97, p. 1153) were awarded, it is stated, to the Lima Trust Co. of Lima.

ESSEX COUNTY (P. O. Newark), N. J.—**BOND SALE.**—On Nov. 13 the \$250,000 4½% 10-yr. gold road-imp't. bonds (V. 97, p. 1368) were awarded to John D. Everitt & Co. and A. B. Leach & Co. of N. Y. at their joint bid of 100.77 and int. Other bids were:

R. M. Grant & Co., N. Y. 100.56 Remick, Hodges & Co., N. Y. 100.273
J. S. Rippel, Newark. 100.51 Blodget & Co., New York. 100.26

EUGENE, Lane County, Ore.—BIDS REJECTED.—All bids rejected on Oct. 27 for the \$100,000 25-year water-plant-ext. bonds offered on that day (V. 97, p. 1153) were rejected, it is stated.

EVANSTON, Cook County, Ill.—BIDS.—The other bids received for the \$140,000 4% filtration-plant-erection bonds awarded on Nov. 4 to the State Bank of Evanston for \$136,971.66 (97.8369) were:
N. W. Halsey & Co., Chi \$135,976.66 E. H. Rollins & Sons, Chi \$133,955.66
Yard, Otis & Taylor, Chi 135,417.00 Continental & Comm'l 133,929.76
Harris Tr. & S. Bk., Chi 134,558.66 Tr. & S. Bk., Chi. 133,542.26
A. B. Leach & Co., Chi. 134,530.66 John Nuveen & Co., Chi 133,144.66
Merch. Ln. & Tr. Co., Chi 134,390.66
Denom. \$1,000. Date Mar. 1 1913. Int. J. & J. Due serially on July 1 from 1922 to 1932.

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Evans-ton), Cook County, Ill.—BOND ELECTION.—Reports state that an election will be held to-day (Nov. 15) to submit to a vote the question of issuing \$250,000 4 1/2% 1-20-yr (ser) site-purchase and building bonds.

FAYETTE COUNTY (P. O. Washington Court House), Ohio.—BOND SALE.—On Nov. 8 the two issues of 5% bonds, aggregating \$14,000 (V. 97, p. 1306) were awarded to the Commercial Bank of Wash. C. H., at par and int., less \$77.50. Other bids were:
Midland Nat. Bank, Wash. C. H., bid par less \$100.
The New First Nat. Bank of Columbus, bid par less \$125.

FERNANDINA, Nassau County, Fla.—BOND SALE.—The \$50,000 5% 30-year coup. municipal dock and ice-plant bonds offered on Oct. 22 (V. 97, p. 904) have been sold, reports state, to the First Nat. Bank of Fernandina at 98.25.

FITCHBURG, Worcester County, Mass.—BOND SALE.—Curtis & Sanger of Boston were awarded at private sale on Oct. 23 \$200,000 4% trunk sewer bonds. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. Due serially from 1914 to 1943.

FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—BOND SALE.—Local papers state that the Wachovia Bank & Trust Co. of Winston-Salem have agreed to accept \$135,000 5% funding bonds. An issue of \$150,000 funding bonds was awarded on March 6 to the Security Trust Co. of Spartanburg, S. C. (V. 96, p. 1039), but this sale was not consummated.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—An issue of \$8,500 4 1/2% 10-yr. road bonds has been awarded to the Fletcher American Nat. Bank of Indianapolis at 100.153. Denom. \$850.

GARY, Lake County Ind.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased \$60,000 6% sewer bonds.

GEDDES UNION FREE SCHOOL DISTRICT NO. 2, Onondaga County, N. Y.—BOND OFFERING.—Proposals will be received until 7.30 p. m. Nov. 24 by Philip W. L. Cox, Clerk Board of Education (300 Woods Road, Solvay), for \$60,000 4 1/2% additional building bonds. Denom. \$1,000. Date Aug. 1 1913. Int. A. & O. Due \$2,000 Oct. 1 1922, \$3,000 yearly on Oct. 1 from 1923 to 1928, inclusive, and \$4,000 yearly thereafter. Certified check for \$2,000, if bid is for entire issue, and for 4% of bonds bid for, if less than entire issue, payable to School District, required. Bonds to be delivered and paid for within 20 days from time of award.

GILHAM LAKE DRAINAGE DISTRICT NO. 1, Saline County, Mo.—BOND SALE.—The Lewis W. Thomson Securities Co. of St. Louis were the successful bidders, under date of Sept. 26, for an issue of \$13,000 6% bonds. Due \$500 Oct. 1 1915, \$1,000 Oct. 1 1916, 1917 and 1918, \$1,500 Oct. 1 1919 and \$2,000 yearly Oct. 1 from 1920 to 1923, inclusive.

GILMER, Upshur County, Tex.—BONDS VOTED.—The question of issuing \$14,000 sewer bonds carried at a recent election.

GIRARD VILLAGE SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 25 by Wade R. Deemer, Clerk, for \$5,000 6% site-purchase and constr. bonds. Denom. \$500. Date "day of sale." Int. M. & S. Due \$500 yrly. on Sept. 1 from 1914 to 1923 incl. Cert. check on a Trumbull Co. bank for 5% of bonds bid for, payable to David L. Reeves, Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int. Bids must be unconditional.

GLIDDEN, Carroll County, Iowa.—BOND SALE.—The \$10,000 5 1/2% electric-light-ext. bonds voted Oct. 10 (V. 97, p. 1229) were awarded to Geo. M. Bechtel & Co. of Davenport on Oct. 13 at par. Denom. \$500. Date Nov. 1 1913. Int. May and Nov. Due Nov. 1 1933, subject to call \$2,500 Nov. 1 1915, 1918 and 1923.

GLOUCESTER, Essex County, Mass.—BOND SALE.—Dispatches state that \$30,000 4% municipal bonds dated Nov. 1 1913 has been awarded to Tolman & Tupper of Boston at 100.010. Due \$3,000 yearly from 1914 to 1923 incl.

GLOUCESTER CITY, Camden County, N. J.—BONDS NOT SOLD.—No bids were received for the \$55,000 5% 30-yr. coup. or reg. funding bonds offered on Nov. 6 (V. 97, p. 1229).

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—The Fletcher American Nat. Bank of Indianapolis has been awarded \$57,200 4 1/2% 5 1/2-yr. (av.) road bonds at par. Denom. \$572.

GREER, Greenville County, So. Caro.—BOND OFFERING.—Proposals will be received until 4 p. m. Dec. 1 for \$17,000 sewerage, \$15,000 electric-light and \$35,000 water-works 5% 20-40-year (opt.) bonds. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. in New York City. Certified check for 2 1/2% of bonds bid for, payable to "Town of Greer," required. The legality of these bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished successful bidder. T. W. White, Town Clerk and Treasurer, will receive proposals for the sewerage bonds and J. A. Robinson, E. C. Bailey and H. B. Posey, Board of Commissioners of Public Works, will receive bids for the electric-light and water-works bonds.

GRIMESLAND SCHOOL DISTRICT (P. O. Grimesland) Pitt County, No. Caro.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held Nov. 4 on the question of issuing bldg. bonds.

HAMILTON COUNTY (P. O. Greenfield), Ind.—BOND SALE.—An issue of \$2,460 4 1/2% 5 1/2-yr. (av.) road bonds has been awarded to J. F. Wild & Co. of Indianapolis at par. Denom. \$246.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—On Nov. 10 the \$45,000 5% 8-year (aver.) emergency bridge bonds, series "A," (V. 97, p. 1306), were awarded, it is stated, to Weil, Roth & Co. of Cincinnati at 100.78.

HARRISBURG, Pa.—LOAN VOTED.—Reports state that a loan of \$100,000 for playgrounds and parks carried at the election held Nov. 4.

HARTVILLE, Platte County, Wyo.—BOND OFFERING.—Proposals will be received until 7.30 p. m. Dec. 1 by C. A. DeSchenka, Town Clerk, for \$8,500 15-30-yr. (opt.) water-works and \$1,500 10-30-yr. (opt.) electric plant 6% bonds. Denom. \$500. Date Jan. 2 1914. Int. J. & J. at office of Town Treas. or at First Nat. Bank, Denver. Cert. check or cash for \$250, payable to "Town of Hartsville," required. Successful bidder to have bonds printed at own expense. No bonded debt. Floating debt about \$1,000. Assess. val., \$100,000.

HASTINGS, Barry County, Mich.—NO BONDS VOTED.—We are advised that the election held Oct. 22 resulted in the defeat and not in favor of the question of issuing the \$13,000 bridge-constr. bonds (V. 97, p. 1306).

HICKMAN, Fulton County, Ky.—BONDS VOTED.—A favorable vote was cast at the election held Nov. 4, it is stated, on the proposition to issue the \$15,000 6% 20-year levee-constr. bonds (V. 97, p. 756).

HIGHLAND PARK, Wayne County, Mich.—RESULT OF BOND ELECTION.—Reports state that the question of issuing \$300,000 sewer-disposal bonds carried (vote of 496 to 219) while the proposition to issue \$450,000 water-system bonds was defeated at the election held Nov. 8. The vote on the water bonds was 440 "for" to 378 "against," a three-fifths majority being necessary to authorize.

HILL COUNTY (P. O. Hillsboro), Tex.—BOND ELECTION.—The election to vote on the question of issuing the \$250,000 Justice Precinct No. 1 bonds (V. 97, p. 1230) will be held Nov. 22, not Nov. 15 as first reported.

HOLMES COUNTY (P. O. Bonifay), Fla.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 24 by the Board of County Commissioners, Ray Neel, ex-officio Clerk, for the \$40,000 6% 30-year coupon Road District No. 1 construction bonds voted Sept. 17 (V. 97,

p. 968). Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. at office of County Treasurer. Certified check for \$1,000, payable to Clerk of Board, required. Bonded debt, \$40,000 (this issue). No floating debt.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BID.—A bid of \$2,598.44 (100.324) was received from Ben. F. Billeter of Huntington for the \$2,590 4 1/2% road-impt. bonds offered on Nov. 7 (V. 97, p. 1306). Denom. \$129.50. Date Oct. 15 1913. Int. M. & N. Due part each six months.

HURTSBORO, Russell County, Ala.—BOND SALE.—This city has sold an issue of \$10,000 municipal-electric-light and water-works bonds, it is stated, to J. B. McCrary & Co. of Atlanta.

ILLIF IRRIGATION DISTRICT (P. O. Sterling), Logan County, Colo.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 26 by the Board of Directors, S. V. Cheairs, Chairman, for the \$12,000 bonds. Denomination \$500.

INDIAN FALLS SCHOOL DISTRICT (P. O. Indian Falls), Plumas County, Cal.—BOND OFFERING.—This district is offering at private sale \$3,000 6% 10-yr. site-purchase and constr. bonds. Auth. vote of 12 to none at the election held Feb. 21.

IRONTON, Lawrence County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 5 by Clyde K. Turley, City Aud., for \$9,200 5% refunding bonds. Denom. (18) \$500, (1) \$200. Date Nov. 1 1913. Int. M. & N. Due Nov. 1 1933. Cert. check for \$100 payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Nov. 27, it is stated, by Albert Luedtke, County Treasurer, for \$25,388 15 5/20-year drainage bonds.

JACKSONVILLE, Duval County, Fla.—CERTIFICATE SALE.—On Nov. 11 the \$58,000 6% 2-yr. (aver.) coupon street-impt certificates (V. 97, p. 1368) were awarded to the Atlantic Nat. Bank of Jacksonville for \$58,041.99 (100.072) and int. The following conditional bids were also received:
Curtis & Sanger, N. Y. \$58,175 (Spitzer, Rorick & Co., Tol. \$58,000 Mayer, Deppe & Walter, Cin. 58,165)

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. Nov. 18 by James N. King, County Treas., for \$8,000 4 1/2% N. W. Palmer et al. road bonds. Denom. \$400. Date Nov. 1 1913. Int. M. & N.

JERSEY CITY, Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. Nov. 25 by the City Clerk for \$85,000 4% 30-yr. gold coupon or reg. tax-free sinking fund sewer bonds. Denom. \$1,000. Date Dec. 1 1913. Int. J. & D. at office of City Treas. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Geo. F. Bresinger, City Treas., required.

JERRY CITY, Wood County, Ohio.—BOND SALE.—On Nov. 10 the \$2,608 6% 3-year (average) Jerry and Brown Sts. improvement bonds (V. 97, p. 115) were awarded to the Security Savings Bank & Trust Co. of Toledo for \$2,624 (100.613) and int. The Citizens' Bank Co. of Weston bid \$2,613.50.

KELLOGG, Shoshone County, Idaho.—BONDS PROPOSED.—According to reports, this city is contemplating the issuance of \$15,000 city-hall-construction bonds.

KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—BONDS VOTED.—The proposition to issue \$15,000 building bonds carried at the election held Nov. 4 by a vote of 463 to 48. These bonds will be offered for sale in about 30 days.

KENNEDY HEIGHTS (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—On Oct. 25 the \$23,704.60 5% 1-10-yr. (ser.) sewer Dist. No. 2 (assess.) bonds (V. 97, p. 905) were awarded to Seasongood & Mayer of Cincinnati at 101.213.

KENTFIELD SCHOOL DISTRICT (P. O. Kentfield), Marion County, Calif.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to vote on the question of issuing \$30,000 bldg. bonds.

KENTON COUNTY (P. O. Covington), Ky.—BOND SALE.—News-paper reports state that the \$167,000 5% 30-yr. refunding bonds (V. 97, p. 1369) have been sold to Breed, Elliott & Harrison of Cincinnati and E. H. Rollins & Sons of Chicago.

KINSTON, Lenoir County, No. Caro.—BOND OFFERING.—Reports state that W. B. Coleman, City Clerk, will receive proposals until Dec. 1 for an issue of \$50,000 5% semi-ann. 30-yr. school bonds.

KIOWA COUNTY (P. O. Greensburg), Kan.—BOND SALE.—Reports state that an issue of \$55,000 court-house-construction bonds was recently sold to S. D. Robinett.

LA EWOOD, Cuyahoga County, Ohio.—BOND SALE.—The three issues of 5% paving (assess.) bonds, aggregating \$20,670, offered without success on Aug. 4 (V. 97, p. 681), have been awarded to Tillotson & Wolcott Co. of Cleveland at par.

BONDS VOTED.—The proposition to issue Franklin Ave. ext. bonds carried at the election held Nov. 4.

LANCASTER, Fairfield County, Ohio.—RESULT OF BOND ELECTION.—The questions of issuing the \$50,000 hospital and \$10,000 army 5% bonds (V. 97, p. 1155) carried, while the proposition to issue the \$135,000 electric-light-bonds was defeated at the election held Nov. 4. We are advised that the bonds that were favorably voted will be offered for sale in December.

LANSDALE, Montgomery County, Pa.—LOAN AUTHORIZED.—According to reports, the Council has enacted an ordinance to create a loan of \$80,000 for a sewerage system.

LARKSPUR SCHOOL DISTRICT, Douglas County, Cal.—BONDS NOT SOLD.—No award has been made of the \$10,000 bonds offered on Oct. 11.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—On Nov. 7 the \$20,000 4 1/2% bridge bonds (V. 97, p. 1155) were awarded to E. M. Campbell & Sons Co. of Indianapolis at 100.565 and int. Other bids were:
Fletcher American Nat. Bank and Miller & Co., Indianapolis. \$20,106.50
J. F. Wild & Co., Indianapolis. 20,075.00
Meyer-Kiser Bank, Indianapolis. 20,060.50

BOND OFFERING.—Proposals will be received until 2 p. m. to-day (Nov. 15) by Earl G. Short, County Treasurer, for \$9,500 4 1/2% Elza Knight et al. road bonds. Denom. \$475. Int. M. & N. Due part each six months. Certified check on a Lawrence County bank for \$300 required.

LEOLA DRAINAGE DISTRICT, Waushara County, Wis.—BOND OFFERING.—Proposals will be received until 3 p. m. Dec. 5 by C. H. Pratt, Sec. (P. O. Plainfield), for \$14,928.87 6% supplemental drains construction bonds. Due in 10 annual installments beginning Sept. 1 1918.

LEOMINSTER, Worcester County, Mass.—BONDS TO BE SOLD LOCALLY.—Reports state that this town will offer to local investors \$125,000 4 1/2% town-hall construction bonds. Date Sept. 1 1913.

LEXINGTON, Lafayette County, Mo.—BOND SALE.—We are advised that \$20,000 improvement bonds have been purchased by the Hanchett Bond Co. of Chicago.

LODI SCHOOL DISTRICT (P. O. Lodi), Medina County, Ohio.—BONDS VOTED.—By a vote of 173 to 43 the proposition to issue \$5,000 building bonds carried at the election held Nov. 4.

LOGAN IRRIGATION DISTRICT (P. O. Sterling), Logan County, Colo.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 26 by the Board of Directors, F. W. Reike, Chairman, for \$25,500 bonds. Denom. \$500.

LONG BEACH, Los Angeles County, Calif.—BOND ELECTION PROPOSED.—Reports state that a petition has been presented to the City Council calling for an election to vote on the question of issuing \$625,000 jetties-impt. bonds.

LOUISVILLE, Jefferson County, Ky.—BONDS VOTED.—The questions of issuing the \$42,000 school-site-purchase, \$853,000 high-school and other school construction, and \$105,000 school-yard-site-purchase bonds (V. 96, p. 1719) carried at the election held Nov. 4. The vote was 22,259 to 10,513.

LYONS, Burt County, Neb.—BOND ELECTION PROPOSED.—Local newspaper reports state that an election will be held in the near future to vote on the question of issuing \$4,500 bonds to purchase the John F. Piper grove for a picnic park.

McCOMB, Hancock County, Ohio.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 1 by W. B. Sherard, Vil. Clerk, for \$8,500 5% 1-10-yr. (ser.) municipal-bldg. bonds. Denom. \$850. Date Nov. 1 1913. Int. M. & N. Cert. check for 1% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purch. to pay accrued int.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 18 (and from day to day thereafter until sold) by O. P. Crim, County Treasurer, for \$5,600 4 1/2% David T. Hutcherson et al road bonds. Denom. \$280. Date Nov. 15 1913. Int. M. & N. Due \$280 each six months from May 15 1915 to Nov. 15 1924, inclusive.

MALDEN, Middlesex County, Mass.—NOTE OFFERING.—Proposals will be received until 7:30 p. m. Nov. 17, it is stated, for a \$300,000 6-months' note issued in anticipation of taxes.

MAMAKATING (TOWN) SCHOOL DISTRICT (P. O. Bloomingburgh), Sullivan County, N. Y.—BONDS AUTHORIZED.—This district has authorized the issuance of \$9,000 building bonds.

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND SALE.—An issue of \$30,000 6% school bonds has been purchased by the Hanchett Bond Co. of Chicago.

MANHATTAN BEACH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—Reports state that the \$23,000 5% 1-23-yr. (ser.) grammar school bonds offered on Aug. 4 (V. 97, p. 253) have been disposed of.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—On Nov. 8 the \$200,000 4 1/2% 4 1/2-year (average) bridge bonds (V. 97, p. 989) were awarded to E. M. Campbell & Sons Co. of Indianapolis for \$203,361 (101.815) and int. All bonds to be paid for on or before Nov. 15. Other bids were:

Table with columns: Bidder, Amount, Bid. Includes Indiana Trust Co., J. P. Wild & Co., Will H. Wade, Agent, John Frost, Jr., Lewis Weisberg, A. B. Galbraith, Citizens' National Bank, Peru.

MARION, Marion County, Ohio.—BOND SALE.—The Caledonia Banking Co. of Caledonia has been awarded \$5,000 5% 1-yr. (av.) refunding bonds at 100.1. Denom. \$500.

BONDS DEFEATED.—At a recent election the proposition to issue bonds to construct a grand stand at the fair grounds failed to carry.

MARTINS FERRY, Belmont County, Ohio.—BONDS VOTED.—On Nov. 4 the proposition to issue \$55,000 city-bldg. bonds carried, it is stated.

MASON CITY, Cerro Gordo County, Iowa.—BONDS TO BE SOLD LOCALLY.—Reports state that \$20,000 5% 10-yr. refunding bonds were offered for sale at popular subscription on Nov. 9. Denom. \$100, \$500 and \$1,000.

MASSENA, St. Lawrence County, N. Y.—BOND SALE.—The Massena Banking Co. of Massena was awarded on Oct. 6 the following 4 1/2% bonds at par:

- \$6,250 highway bonds. Denom. (5) \$250, (10) \$500. Due \$1,250 yrly. July 1 from 1914 to 1918 incl.
9,000 fire-house bonds. Denom. (18) \$250, (9) \$500. Due \$1,000 yrly. July 1 from 1914 to 1922 incl.
Date Nov. 1 1913. Int. ann. on July 1.

MEAD, Saunders County, Neb.—BONDS VOTED.—A favorable vote was cast at the election held Oct. 30 on the question of issuing \$10,000 water-works and \$3,000 lighting 5% bonds. Due in 1 to 20 yrs., subject to call at option of village. No bonded debt.

MEADOWS TOWNSHIP, Stokes County, No. Caro.—BOND OFFERING.—Proposals will be received until 1 p. m. Nov. 22 by J. G. Moorefield, County Register of Deeds (P. O. Danbury), for \$40,000 6% 30-year road bonds. Int. semi-annual. Certified check for \$300 required. These bonds were offered without success as on Sept. 10 (V. 97, p. 831). No debt at present. Assessed valuation 1913, \$515,925.

MELROSE, Middlesex County, Mass.—LOAN OFFERING.—According to reports, proposals will be received until 12 m. Nov. 17 by the City Treas. for a loan of \$40,000 issued in anticipation of taxes, maturing \$20,000 May 4 and \$20,000 June 7 1914.

MIDLAND, Beaver County, Pa.—BOND OFFERING.—Reports state that proposals will be received until 8 p. m. Nov. 17 by Henry G. Posey, Secy. Town Council, for \$20,000 5% sewer and paving bonds. Interest semi-annual. Certified check for 2% required.

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 26 by Dan C. Brown, City Comptroller, for the \$200,000 high-school, \$25,000 Bassett's Creek, \$25,000 hospital, \$150,000 main sewer, \$50,000 permanent improvement fund, \$50,000 park, \$125,000 grade school, \$25,000 fire department, \$15,000 municipal bath and \$650,000 bridge 4% bonds authorized Oct. 31 (V. 97, p. 1369). Date Nov. 1 1913. Int. M. & N. Due not less than 5 years and not more than 30 years. at option of purchaser. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MISSISSIPPI COUNTY LEVEE DISTRICT NO. 1 (P. O. Charleston), Mo.—BONDS VOTED.—We are advised that the land-owners of this district have authorized the issuance of \$165,000 6% bonds. Interest semi-annual.

MONROE COUNTY (P. O. Aberdeen), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 1, it is stated, by G. G. Ray, Clerk Bd. of Suprs., for \$125,000 5 1/2% 22 1/2-yr. road bonds. Int. semi-ann. Cert. check for \$5,000 required.

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 24 (not Nov. 21, as we were first advised) by Sam. H. Wenck, Town Treasurer, for the following 4 1/2% 30-year gold coupon bonds (V. 97, p. 1369):

\$64,000 school bonds. Date July 1 1913.
75,000 grade-abolishment bonds. Date Nov. 1 1913.
Denom. \$1,000. Int. semi-annually at Bank of Montclair. Certified 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 New York, 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.

MONTCLAIR SCHOOL DISTRICT (P. O. Montclair), Essex County N. J.—BONDS AUTHORIZED.—A resolution was passed on Nov. 5, it is reported, providing for the issuance of \$500,000 high-school-building bonds.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—On Nov. 8 the \$3,800 4 1/2% 10-year gravel-road bonds (V. 97, p. 1231) were awarded to the Citizens' Nat. Bank of Martinsville for \$3,806 08, equal to 100.212. The First Nat. Bank of Martinsville and J. F. Wild & Co. of Indianapolis each bid par and int. Denom. \$190. Int. M. & N.

MT. AYE, Ringgold County, Iowa.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 20 by Walter K. Scott, Town Treasurer, for \$45,000 water-works bonds. Bids are asked for as follows:

- Bonds bearing 5 1/2% int. Denom. \$1,000. Due in 20 years.
Bonds bearing 5 1/2% int. Denom. \$1,000. Due in 20 years, subject to call \$1,000 or any multiple thereof at any interest period.
Bonds bearing 5% int. Due in 20 yrs. Date Dec. 1 1913. Int. J. & D.

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Pleasantville), Westchester County, N. Y.—BOND SALE.—On Nov. 11 the \$30,000 5% 26 1/2-yr. (aver.) school bonds (V. 97, p. 1369) were awarded to Spitzer, Rorick & Co. of N. Y. at 106.705. Other bids were: Harris, Forbes & Co., N. Y. 105.20; Douglas Fenwick & Co., N. Y. 101.76; Walter H. Cook, N. Y. 104.01; Mt. Pleasant Bk., Pleasantv. 101.50; Adams & Co., N. Y. 102.60; Lee, Higginson & Co., N. Y. 101.01.

MT. VERNON, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 17 by the Board of Education, Frank M. Tichenor, Pres., for \$21,100 4 1/2% reg. school-loan bonds. Denom. (20) \$1,000, (1) \$1,100. Date Dec. 1 1913. Int. J. & D. Due 10 bonds in 1955 and 11 bonds in 1956. Certified check for \$1,000, payable

to "Board of Education," required. Bonds to be delivered and paid for at office of U. S. Mtge. & Trust Co., N. Y. City, on Dec. 8 unless a subsequent date shall be mutually agreed upon. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed, whose opinion will be furnished successful bidder. Bids must be made on blank forms furnished by the Board. Purchaser to pay accrued interest.

Proposals will be received until 8 p. m. Dec. 2, it is stated, by Peter Collins, City Clerk, for \$35,000 sewer bonds. Certified check for \$1,000 required.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BONDS VOTED.—Reports state that the question of issuing the \$1,250,000 bridge-constr. bonds (V. 97, p. 1155) carried at the election held Nov. 4.

NAVAJO COUNTY SCHOOL DISTRICT NO. 16, Ariz.—BONDS NOT SOLD.—We are advised that no sale has been made of the \$2,500 6% gold coupon building and equipment bonds mentioned in V. 97, p. 757.

NEBRASKA.—BONDS PURCHASED BY STATE.—The State of Nebraska purchased the following twelve issues of bonds, aggregating \$268,095 85 during the last two months.

Table with columns: Issue, Amount, Date. Includes school-house bonds of Alliance School District, Box Butte County court-house bonds, light bonds of David City, paving bonds of David City, light bonds of Oxford, water bonds of South Sioux City, school bonds of Central City School District, school bonds of Falls City School District, drainage bonds of Johnson County Dr. Dist. No. 1, drainage bonds of Johnson County Dr. Dist. No. 1, school bonds of Sheridan County S. D. No. 1.

* Sale of these bonds previously reported in the "Chronicle." a Bonds purchased from brokers.

NEWARK, Newcastle County, Dela.—LOAN AUTHORIZED.—Reports state that a loan of \$12,000 was authorized by the Council on Nov. 3.

NEWBERG, Yamhill County, Ore.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Nov. 17, it is stated, by W. W. Nelson, City Recorder, for \$38,400 6% impt. bonds. Int. semi-ann. Cert. check for 5% required.

NEW KENSINGTON, Westmoreland County, Pa.—BONDS VOTED.—The proposition to issue the \$100,000 street and sewer bonds (V. 97, p. 1156) carried at the election held Nov. 4 by a vote of 690 to 396.

NEWPORT, R. I.—BOND SALE.—Estabrook & Co. of Boston were recently awarded an issue of \$70,000 4 1/2% 7 1/2-yr. (aver.) police-station bonds at 101.35, it is stated. Date Nov. 15 1913. Due \$5,000 yrly. from 1914 to 1927 incl.

NEWPORT BEACH, Orange County, Cal.—BOND OFFERING.—According to newspaper reports, proposals will be received until 2:30 p. m. Dec. 1 by L. S. Wilkinson, City Clerk, for the \$25,000 6% 1-25-year (ser.) water bonds recently voted (V. 97, p. 1231). Certified check for 2% required.

NOCONA, Montague County, Tex.—BONDS VOTED.—According to local newspaper reports, the proposition to issue \$3,500 additional water-works bonds carried by a vote of 56 to 16 at a recent election.

NORHAMPTON, Hampshire County, Mass.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 18 by Geo. W. Clark, City Treasurer, for \$35,000 4% coupon tax-free bridge-construction bonds. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. at Hampshire County Nat. Bank, Northampton. Due \$5,000 yearly on Nov. 1 from 1914 to 1920, inclusive. These bonds will be certified as to genuineness by the Old Colony Trust Co. 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.

NORWOOD STATION, Delaware County, Pa.—BONDS VOTED.—At the election held Nov. 4 the question of issuing \$15,000 highway-impt. bonds carried by a vote of 147 to 104. We are advised that these bonds will probably be offered for sale in February or March 1914.

NUECES COUNTY (P. O. Corpus Christi), Tex.—BOND ELECTION.—The propositions to issue \$125,000 court-house and jail and \$35,000 hospital bonds will be submitted to a vote on Dec. 16.

DESCRIPTION OF BONDS.—The \$100,000 5% 10-40-yr. (opt.) Bishop Road Dist. bonds recently sold to F. Z. Bishop at par and int. (V. 97, p. 1369) are in the denomination of \$1,000 and bear date of July 19 1913. Int. annual.

NUTLEY, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 24 by the Board of Commissioners, Oscar S. Kirkeby, Town Clerk, for \$132,000 5% 20-year funding bonds. Denom. \$1,000. Date Dec. 1 1913. Int. J. & D. at the Bank of Nutley. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to Director of Revenue and Finance, required. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose favorable opinion will be furnished successful bidder without charge. Bids must be made on forms furnished by the Town Clerk or the above trust company. Bonds to be delivered and paid for at office of above trust company on Dec. 1, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be registered either as to principal or as to both principal and interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

OAK GROVE SCHOOL DISTRICT (P. O. Oak Grove), Jackson County, Mo.—BOND ELECTION.—An election will be held to-day (Nov. 15), it is stated, to submit to a vote the question of issuing \$2,500 bldg. bds.

OAK HARBOR, Ottawa County, Ohio.—BIDS REJECTED.—All bids received on Nov. 10 for the \$20,000 5% coup. municipal electric-light bonds offered on that day (V. 97, p. 1156) were rejected. We are advised that these bonds will be re-advertised.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—BONDS PROPOSED.—Local papers state that the Board of Education filed a petition Nov. 3 in District Court of Oklahoma County asking that it be granted authority by the Court to issue \$27,947 80 refunding bonds.

ONE HUNDRED TWO DRAINAGE DISTRICT NO. 1, Nodaway County, Mo.—BOND SALE.—This district has sold to the Lewis W. Thomson Securities Co. of St. Louis, under date of Nov. 1, \$30,000 6% bonds. Principal and interest payable in St. Louis. Due on March 1 as follows: \$5,500 1916, \$6,500 1917, \$3,000 1918 and 1919, \$3,500 1920, 1921 and 1922, and \$1,500 1923.

OSAGE, Mitchell County, Iowa.—BONDS VOTED.—By a vote of 351 to 128 the proposition to issue \$75,000 sewer-system-const. bonds carried, it is stated, at an election held Nov. 11.

PALMYRA, Jefferson County, Wis.—BOND OFFERING.—Proposals will be received until 6:30 p. m. Dec. 16 by F. J. Rundle, Village Pres., or L. F. Agen, Village Clerk, for \$18,000 5% water-works bonds. Denom. \$500. Date March 1 1914. Int. annually in March at office of Village Treasurer. Due \$500 yearly for 4 years and \$1,000 yearly thereafter.

Bonds to be delivered and paid for on or about March 1 1914. A similar issue of bonds was offered on Oct. 20 (V. 97, p. 906).

PASSAGRILLE, Pinellas County, Fla.—BOND ELECTION.—An election will be held Dec. 1, it is stated, to vote on the question of issuing \$3,000 water-works, \$2,500 electric-light, \$1,000 street-crossings, \$3,500 seawall and \$1,000 street and alley impt. bonds.

PATERSON, Passaic County, N. J.—BOND SALE.—The \$400,000 sewer-refunding and \$165,000 school 4 1/2% 30-year gold coup. or reg. bonds offered without success on May 8 (V. 96, p. 1379) have been awarded at par as follows: Of the sewer refunding, \$200,000 was awarded to the Second Nat. Bank of Paterson and \$200,000 to the Hamilton Trust Co. of Paterson during October, and on Nov. 3 the school bonds were awarded to Adams & Co. of N. Y.

PATERSON HEIGHTS (P. O. Beaver Falls), Beaver County, Pa.—BONDS VOTED.—By a vote of 45 to 5 the question of issuing \$7,000 paving and \$3,000 refunding bonds carried at the election held Nov. 4.

PERRY COUNTY (P. O. Hazard), Ky.—BONDS VOTED.—This county recently voted in favor of the proposition to issue \$30,000 bonds.

PERRY INDEPENDENT SCHOOL DISTRICT (P. O. Perry), Dallas County, Iowa.—BOND SALE.—The \$70,000 4 1/2% 10-year building bonds offered without success on March 12 (V. 96, p. 966) have been purchased by Geo. M. Besch & Co. of Davenport.

PHILADELPHIA SCHOOL DISTRICT, Pa.—LOAN PROPOSED.—The Finance Committee of the Board of Education on Nov. 10 authorized the flotation of a \$3,000,000 loan, the same to bear 4 1/2% interest and mature at various times from July 1924 until July 1943.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$50,000 issued in anticipation of taxes, maturing April 10 1914, has been negotiated with C. D. Parker & Co. of Boston at 3.54% plus 10c. premium.

PORTAGE SCHOOL TOWNSHIP, St. Joseph County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 4 by San. J. Krueger, Township Trustee (P. O. South Bend), for \$13,000 4 1/2% 1-13-year (serial) District No. 5 building bonds. Denom. \$1,000. Int. J. & D. at American Trust Co., South Bend.

PORT ALLEGHENY, McKean County, Pa.—BOND SALE.—An issue of \$10,000 5% paving bonds has been awarded to the First Nat. Bank of Port Allegheny at par. Denom. \$500. Date May 21 1913. Int. M. & N. Due serially from 1914 to 1924.

PORT CLINTON, Ottawa County, Ohio.—BONDS VOTED.—At the election held Nov. 4 the proposition to issue \$30,000 municipal electric-light bonds carried by a vote of 595 to 139.

PORT JEFFERSON SCHOOL DISTRICT (P. O. Port Jefferson), Suffolk County, N. Y.—BONDS VOTED.—On Nov. 7 the voters authorized the issuance of \$75,000 bldg. bonds, according to local newspapers.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BOND OFFERING.—It is reported that proposals will be received until 2 p. m. Dec. 9 by G. B. McLeod, Pres. of Port, for \$200,000 of the \$800,000 5% 30-year gold dock bonds authorized April 25 (V. 97, p. 546). Int. semi-annual. Certified check for 5% required.

PRINCEVILLE, Peoria County, Ill.—BOND SALE.—H. C. Speer & Sons Co. of Chicago recently purchased \$10,700 5% water-works bonds due from 1917 to 1926, at par and int. Date Dec. 15 1913. These bonds will be re-voted under the purchaser's attorney's instructions in December.

PUNTA GORDA, De Soto County, Fla.—BOND ELECTION.—According to reports, the question of issuing \$75,000 sewerage and water-works-system-installation and street-paving bonds will be submitted to a vote on Dec. 2.

RACINE, Racine County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 18 by A. J. Eisenhut, City Treas., for \$35,000 of an issue of \$95,000 4 1/2% school-building bonds authorized April 1 (V. 96, p. 1574). Denom. \$1,000. Date June 1 1913. Int. J. & D. at office of City Treasurer. Due \$1,000 yearly on June 1 from 1914 to 1918, incl., and \$2,000 yearly on June 1 from 1919 to 1933, incl. Successful bidder to furnish a certified check for \$2,000, payable to "City of Racine." These bonds were offered without success on Aug. 5 (V. 97, p. 394).

RAVALLI COUNTY (P. O. Hamilton), Mont.—BOND SALE.—On Nov. 3 the \$55,000 20-year coup. refunding bonds offered at not exceeding 6% int. (V. 97, p. 1063) were awarded to Wells & Dickey Co. of Minneapolis at par and int. for 6s. The company was allowed \$275 for legal expenses and the bonds can be redeemed after 10 years.

RAVALLI COUNTY SCHOOL DISTRICT NO. 3 (P. O. Hamilton), Mont.—BOND SALE.—On Nov. 3 the \$14,000 10-20-year (opt.) building and equipment bonds offered at not exceeding 5% int. (V. 97, p. 1156) were awarded to Wells & Dickey Co. of Minneapolis for 5s at par less \$280 for expenses. Bids were also received from C. H. Coffin, R. M. Grant & Co., C. S. Kidder & Co. of Chicago, and J. N. Wright & Co. and Causey, Foster & Co. of Denver. Date Jan. 1 1914. Int. J. & J.

REIDSVILLE, Rockingham County, No. Caro.—BONDS AUTHORIZED.—Reports state that this town has authorized the issuance of \$50,000 water and sewerage bonds.

RHODE ISLAND.—BOND OFFERING.—Subscriptions will be received at par beginning 9 a. m. Nov. 20 by Walter A. Read, Gen. Treas. (P. O. Providence), for \$250,000 of the issue of \$500,000 4% 50-year tax-free coupon or registered harbor-improvement loan bonds of 1913. (V. 97, p. 1307). Denom. \$500 and \$1,000. Date Dec. 1 1913. Int. J. & D.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—BOND ELECTION.—Local newspaper reports state that it has been decided to hold an election Dec. 17, instead of Dec. 16, as informally agreed upon, to vote on the question of issuing the \$1,000,000 highway bonds (V. 97, p. 1307).

ROANOKE, Woodford County, Ill.—BOND ELECTION.—According to reports, an election will be held Nov. 25 to vote on the proposition to issue water-works-system bonds.

ROCHESTER, N. Y.—NOTE SALE.—On Nov. 10 the \$100,000 school-constr. and \$200,000 sewage-disposal notes due 8 mos. from Nov. 13 1913 (V. 97, p. 1370) were awarded to the East Side Savings Bank of Rochester at 4.75% int. Other bidders were:

	Amt.	Int.	Prem.
George R. Granby & Son, Naples.....	\$25,000	4.93%	---
Bond & Goodwin, New York.....	entire issue	5.00%	\$16.00
Security Trust Co., Rochester.....	\$130,000	5%	1.00
Estabrook & Co., New York.....	100,000	5.10%	---
	100,000	5.05%	---
	100,000	5.00%	---
Union Trust Co., New York.....	or all at	5.05%	10.00
Alliance Bank, Rochester.....	Entire issue	5.00%	---
L. Robbins, Rochester.....	Entire issue	5.25%	---
	Entire issue	5.50%	---

ROCK ISLAND COUNTY SCHOOL DISTRICT NO. 136 (P. O. Carbon Cliff), Ill.—BOND SALE.—The \$6,000 6% building bonds voted Sept. 13 were recently purchased by H. C. Speer & Sons Co. of Chicago at 101. Date Oct. 1 1913. Due serially from 1916 to 1921.

ROSEVILLE SCHOOL DISTRICT (P. O. Roseville), Muskingum County, Ohio.—BONDS VOTED.—The question of issuing \$30,000 building bonds carried, reports state, at the election held Nov. 4.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND ELECTION.—The question of issuing the \$500,000 good roads bonds (V. 97, p. 1308) will be submitted to a vote at the spring election in April 1914.

ST. JOHNS, Multnomah County, Ore.—BID.—The First Nat. Bank of St. Johns bid par for the \$7,013 87 (dated Sept. 15 1913) and \$1,556 92 (dated Oct. 1 1913) 6% coup. bonds offered on Nov. 4 (V. 97, p. 1308).

ST. LANDRY PARISH (P. O. Opelousas), La.—BONDS AUTHORIZED.—Local papers state that the Police Jury has passed an ordinance providing for the issuance of road bonds.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING.—Proposals will be received by the County Auditor until Dec. 6, it is stated, for \$35,000 4 1/2% 5-9-year (serial) ditch bonds. Interest semi-annual.

ST. MARY'S SCHOOL DISTRICT (P. O. St. Mary's), Auglaize County, Ohio.—VOTE.—We are advised that the vote cast at the election held Nov. 4 on the proposition to issue the \$120,000 school bonds (V. 97, p. 1370) was 768 to 433.

ST. PAUL, Minn.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 24 by W. C. Handy, City Comptroller, for \$525,000 4 1/2% 30-year coupon library bonds. Denom. \$100 or any multiple thereof, not exceeding \$1,000. Date Nov. 1 1913. Int. M. & N. in New York. Certified check or cash for 2% of bid required. Official circular states that the

city has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity. These bonds will be delivered at the rate of \$100,000 every two months from May 1 1914 to Jan. 1 1915. The last installment, however, will amount to \$125,000. These bonds are the remaining portion of an issue of \$600,000, of which \$75,000 has already been disposed of.

SALEM TOWNSHIP (P. O. Upper Sandusky), Wyandot County, Ohio.—BONDS DEFEATED.—The question of issuing \$100,000 road bonds failed to carry at the election held Nov. 4 by a vote of 77 "for" to 127 "against."

SAN BERNARDINO, San Bernardino County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the question of issuing about \$200,000 polytechnic high-school bldg. bonds.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—BOND ELECTION.—According to local newspaper reports the question of issuing \$1,750,000 highway bonds will be submitted to a vote on Dec. 17.

SAN DIEGO SCHOOL DISTRICT, San Diego County, Calif.—BOND OFFERING.—Proposals will be received until 3 p. m. Dec. 3 by John F. Schwartz, Co. Treas. (P. O. San Diego), for the \$350,000 5% site-purchase, bldg. and equip. bonds voted Sept. 10 (V. 97, p. 832). Denom. \$1,000. Date Oct. 20 1913. Int. A. & O. Due \$10,000 yearly, beginning at the end of six years. Deposit of 1% required. Valuation \$39,676,450.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—NO BOND ELECTION.—The County Auditor advises us that the question of issuing \$400,000 court-house bonds was not submitted to a vote on Nov. 4.

SAN FRANCISCO, Calif.—BONDS AWARDED IN PART.—Reports state that of the \$300,000 1-25-year (ser.) school bonds offered on Nov. 3 (V. 97, p. 1308) \$13,000 has been disposed of at par and interest.

SANTA MONICA, Los Angeles County, Calif.—BOND ELECTION PROPOSED.—An election will shortly be held, it is stated, to submit to the voters the proposition to issue \$60,000 municipal auditorium-constr. bonds.

SARPY COUNTY (P. O. Papillion), Neb.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing \$40,000 court-house-constr. bonds.

SAURATOWN TOWNSHIP, Stokes County, No. Caro.—BOND OFFERING.—Proposals will be received until 1 p. m. Nov. 22 by J. G. Moorefield, County Register of Deeds (P. O. Danbury), for \$50,000 6% 30-year road bonds. Int. semi-annual. Certified check for \$300 required. These bonds were offered without success on Oct. 25 (V. 97, p. 1232). No debt at present. Assessed valuation 1913, \$676,416.

SAVANNAH SCHOOL DISTRICT (P. O. Savannah), Andrew County, Mo.—BOND ELECTION.—An election will be held Nov. 19, it is stated, to vote on the question of issuing \$2,000 Beeler school reconstruction bonds.

SHAMROCK, Wheeler County, Tex.—BONDS PROPOSED.—This city proposes to issue \$18,000 water-works bonds, we are advised.

SHAWNEE TOWNSHIP, Allen County, Ohio.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to decide whether or not this township shall issue \$75,000 bldg. bonds.

SHILOH, Richland County, Ohio.—BONDS VOTED.—The question of issuing electric-light-system bonds carried at a recent election.

SIERRA MADRE, Los Angeles County, Calif.—BOND SALE.—The \$111,000 5% serial water bonds offered without success on Feb. 20 were awarded on Oct. 11 to Torrance, Marshall & Co. of San Francisco at par and int. Denom. \$1,000. Date Dec. 1 1913. Int. J. & D.

SMYRNA INDEPENDENT SCHOOL DISTRICT (P. O. Smyrna), Nacogdoches County, Tex.—BONDS PROPOSED.—This district is contemplating the issuance of \$15,000 school bonds.

SOMERVILLE, Burleson County, Tex.—BOND OFFERING.—Proposals will be received until Dec. 1 for \$20,000 5% 3-40-year (opt.) water-works bonds. Authority, vote of 125 to 4 at the election held Oct. 14. Casper Landolt is Mayor.

SOUTH ORANGE SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—BONDS AUTHORIZED.—Reports state that the finance committee of the Board of Education was authorized on Nov. 5 to advertise for sale an issue of \$65,000 5% bldg. bonds.

SOUTH PASADENA, Los Angeles County, Calif.—BOND ELECTION.—An election will be held Nov. 20, it is stated, to vote on the question of issuing \$300,000 water bonds.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—On Nov. 11 the three issues of 5% coup. bonds, aggregating \$28,327 50 (V. 97, p. 1157), were awarded as follows:

- \$17,842 30 14 4-5-yr. (av.) (city's share) impt. bonds, to Well, Roth & Co. of Cincinnati for \$18,250 30 and int.
- 5,000 00 4 1/2-yr. (av.) emergency bonds, to the Citizens' Nat. Bank of Springfield for \$5,006 (100.12) and int.
- 5,485 20 3-yr. (av.) street-impt. (assess.) bonds, to the Citizens' Nat. Bank of Springfield at par and int.

SPRINGHEAD SCHOOL DISTRICT, Hillsboro County, Fla.—BOND ELECTION.—The question of issuing \$5,000 bldg. and impt. bonds will be submitted to a vote on Dec. 9, it is stated.

STAMFORD, Fairfield County, Conn.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 24 by Wm. N. Travis, City Treas., at the Stamford Nat. Bank, for \$30,000 5% public-impt. bonds. Int. M. & N. at the Merchants' Exchange Nat. Bank, N. Y. Due 25 yrs. from Nov. 1 1913. Cert. check or bank draft for 2% of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Frank Joseph, County Treasurer, will sell on or before Nov. 25 \$7,000 4 1/2% Walter F. Williams road bonds. Int. M. & N.

STILLWATER SCHOOL DISTRICT (P. O. Mechanicville), Saratoga County, N. Y.—BOND OFFERING.—Proposals will be received until 3 p. m. Nov. 20, it is stated, by L. Blakeman, District Clerk, for \$140,000 4 1/2% 18-year (average) school bonds. Certified check for 10% required.

SUMAS, Whatcom County, Wash.—BONDS REFUSED.—Carstens & Earles, of Seattle, who offered a premium for the \$5,000 10-year bonds offered for sale on Sept. 29 (V. 97, p. 970), have informed the city official that they cannot accept the bonds. According to a Seattle newspaper, a fear is expressed by the bond attorneys that certain special indebtedness might be construed as general indebtedness and bring the latter over the legal limit.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—BOND OFFERING.—Proposals will be received until 3 p. m. Dec. 1, it is stated, by A. P. Stubblefield, County Clerk, for \$50,000 road and bridge bonds. Cert. check for 5% required.

SWANTON, Fulton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 9 by Wm. B. Elwell, Village Clerk, for the following 5 1/2% bonds: \$3,000 refunding bonds. Denom. \$300. Due \$300 yearly on April 1. 11,000 Dodge St. improvement (assessment) bonds. Denom. \$550. Due \$1,100 yearly on April 1 from 1915 to 1924, inclusive. Date Nov. 1 1913. Int. M. & N. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

TAMPA, Fla.—DESCRIPTION OF BONDS.—The \$1,100,000 5% gold park, dock, city-hall, sewer and paving bonds sold in October to the Mercantile Trust & Deposit Co. of Baltimore at par and int. (V. 97, p. 1157) bear date of Dec. 1 1912. Denom. \$1,000. Int. J. & D. at the U. S. Mtge. & Trust Co. of N. Y. Due Dec. 1 1962, subject to call beginning 1932. These bonds are now being offered to investors by Strother, Brogden & Co. and Nelson, Cook & Co. of Baltimore at 101 and int.

TAZEWELL COUNTY SCHOOL DISTRICT NO. 117, Ill.—BOND SALE.—We are advised that \$1,700 6% bldg. bonds were recently purchased at par and int. by H. C. Speer & Sons Co. of Chicago. Date Oct. 1 1913.

THOMASVILLE, Thomas County, Ga.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the issuance of the \$65,000 5% bonds. These bonds are to be issued to take the place of the \$50,000 school bonds offered without success as 4 1/2% on June 2 (V. 97, p. 908).

TOWNSEND TOWNSHIP (P. O. R. F. D. No. 1, Clyde), Sandusky County, Ohio.—BOND SALE.—On Oct. 25 the \$1,600 5 1/2% 3-year (average) ditch-improvement bonds (V. 97, p. 908) were awarded to the Fremont Savings Bank of Fremont at 101.562.

TROUP INDEPENDENT SCHOOL DISTRICT (P. O. Troup), Smith County, Tex.—BONDS VOTED.—The question of issuing \$19,000 building bonds carried at a recent election.

TUSCALOOSA, Tuscaloosa County, Ala.—BONDS TO BE ISSUED SHORTLY.—The City Clerk advises us that action will probably be taken within the next 60 days looking towards the issuance of the \$100,000 5% 30-yr. water-works-system-impmt. bonds voted Sept. 15 (V. 97, p. 971).

TUSCARAWAS, Tuscarawas County, Ohio.—BONDS DEFEATED.—The proposition to issue water-works-system-extension bonds was defeated at the election held Nov. 4 by a vote of 21 "for" to 95 "against."

TUSCOLA COUNTY (P. O. Caro), Mich.—BOND ELECTION PROPOSED.—The proposition to issue \$100,000 court-house-constr. bonds will be submitted to a vote at the spring election, it is stated.

TUTWILER, Tallahatchie County, Miss.—BOND SALE.—The \$13,500 6% 20-yr. coup. bds. offered on Oct. 7 (V. 97, p. 683) have been sold to C. H. Coffin of Chicago.

UPPER SANDUSKY, Wyandot County, Ohio.—BONDS VOTED.—The question of issuing the \$25,000 municipal light plant-construction bonds (V. 97, p. 1157) carried, reports state, at the election held Nov. 12.

VAL VERDE COUNTY (P. O. Del Rio), Tex.—BOND ELECTION.—An election will be held Nov. 22, it is stated, to submit to a vote the proposition to issue \$170,000 road bonds.

VAN WERT, Van Wert County, Ohio.—BONDS AWARDED IN PART.—We are advised under date of Nov. 8 that of the two issues of 5% street-impmt. assess. bonds, aggregating \$43,980, refused by Weil, Roth & Co. of Cin. (V. 97, p. 971), \$25,000 have been sold to the First Nat. Bank of Van Wert. It is estimated that of the unsold portion of bonds only about \$10,000 more will be sold, as the property owners will be given an opportunity to pay their assessments in cash, thereby reducing the amount of the bond issue.

VAN WERT, Van Wert County, Ohio.—BONDS AWARDED IN PART.—We are advised under date of Nov. 8 that of the two issues of 5% street-impmt. assess. bonds, aggregating \$43,980, refused by Weil, Roth & Co. of Cin. (V. 97, p. 971), \$25,000 have been sold to the First Nat. Bank of Van Wert. It is estimated that of the unsold portion of bonds only about \$10,000 more will be sold, as the property owners will be given an opportunity to pay their assessments in cash, thereby reducing the amount of the bond issue.

VERMILION PARISH (P. O. Abbeville), La.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to vote on the question of issuing \$200,000 drainage bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—On Nov. 6 the \$9,000 4 1/2% 10-yr. highway-impmt. bonds (V. 97, p. 1308) were awarded, reports state, to the United States Trust Co. of Terre Haute for \$9,016—equal to 100.177.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Proposals will be received until 5 p. m. Nov. 17 by N. P. Lavengood, Co. Treas., for \$4,000 4 1/2% road bonds, reports state.

WACO, McLennan County, Tex.—BOND ELECTION PROPOSED.—According to local newspaper reports, an election will be held in the near future to decide whether or not this city shall issue about \$10,000 bonds for a sewer system.

WAMPUM SCHOOL DISTRICT (F. O. Wampum), Lawrence County, Pa.—BONDS VOTED.—The question of issuing \$10,000 4% bldg. bonds carried at the election held Nov. 4 by a vote of 9 to 19.

WARD COUNTY IRRIGATION DISTRICT NO. 1, Tex.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the

near future to submit to a vote the question of issuing reservoir-construction and irrigation-system-purchase bonds.

WARENSBURG, Johnson County, Mo.—BOND ELECTION.—Reports state that an election will be held Dec. 16 to submit to a vote the question of issuing \$30,000 st.-impmt. bonds.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Proposals will be received until 1:30 p. m. Nov. 22 by R. W. Purlee, County Treas., for the following 4 1/2% semi-ann. road-impmt. bonds: \$8,520 Madison Twp. road-impmt. bonds. Denom. \$426. Due \$426 each six months from May 15 1915 to Nov. 15 1924 incl. 14,880 Callaway et al. road bonds. Denom. \$744. Due \$744 each six months from May 15 1915 to Nov. 15 1924 incl.

WASHINGTON SCHOOL DISTRICT (P. O. Washington), Tazewell County, Ill.—BOND SALE.—Reports state that the East Peoria Bank has purchased an issue of \$4,000 school bonds voted Oct. 18.

WASHINGTON TOWNSHIP (P. O. Armstrong's Mills), Belmont County, Ohio.—BOND SALE.—On Nov. 8 the \$10,000 5% 4-13-yr. (ser.) road-impmt. bonds (V. 97, p. 1158) were awarded to T. A. Welch of Armstrong's Mills and Farmers & Merchants Nat. Bank of Bellaire at 100.12 and int. Sidney Spitzer & Co. of Toledo bid par.

WAYCROSS, Ware County, Ga.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased an issue of \$27,000 impmt. bonds.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.—The Studebaker Bank of Bluffton has been awarded \$154,320 4 1/2% 5 1/2-yr. (aver.) road bonds at par.

WEST CHESTER, Chester County, Pa.—BONDS VOTED.—We are advised that at a recent election the voters authorized the issuance of the \$75,000 sewer-system-completion bonds (V. 97, p. 971). It is thought probable that these bonds will be taken by local investors.

WEST HARTFORD, Hartford County, Conn.—BOND SALE.—On Nov. 12 the \$300,000 4 1/2% 30-yr. coup. or reg. refunding and impmt. and sewer bonds (V. 97, p. 1308) were awarded to Clark, Dodge & Co. of New York at 102.131 and int. Other bids were:

Hartford Seminary Foundation, Security Tr. Co., Treas., \$10,000	102.00
A. B. Leach & Co., New York	101.73
Aetna Fire Insurance Co., Boston	101.66
Merrill, Oldham & Co., Hartford	101.59
Parkinson & Burr and Rhoades & Co., Hartford	100.567
Hornblower & Weeks, Hartford	100.27
Aetna Life Insurance Co., Hartford	100.25
Richter & Co., Hartford	98.519
Harris, Forbes & Co., New York	98.211

WILLIAMSON COUNTY (P. O. Georgetown), Tex.—BONDS PROPOSED.—Reports state that an issue of \$200,000 road bonds in Taylor Precinct is contemplated.

WILMINGTON, Newcastle County, Del.—LOAN AUTHORIZED.—It is reported that the Mayor has approved an ordinance providing for a loan of \$75,000 with which to establish a playground and swimming-pool.

WILMINGTON, Clinton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 5 by Frank Babb, Vil. Clerk, for \$12,000 6% coup. street-paving impmt. (village's portion) bonds. Denom. \$500. Date Nov. 1 1913. Int. semi-annual. Due \$500 yearly on March 1 from 1915 to 1918 incl. and \$500 each six months from March 1 1919 to Sept. 1 1928 incl. Purchaser to pay accrued interest.

WINFIELD, Henry County, Iowa.—BOND SALE.—On Oct. 22 Geo. M. Bechtel & Co. of Davenport were awarded an issue of \$15,000 5 1/2%

NEW LOANS.

\$1,315,000.00

CITY OF MINNEAPOLIS, BONDS

- Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, NOVEMBER 26TH, 1913, at 2:00 o'clock p. m., for the whole or any part of
- \$200,000 00 High-School Bonds.
- \$25,000 00 Bassett's Creek Bonds.
- \$25,000 00 Hospital Bonds.
- \$150,000 00 Main Sewer Bonds.
- \$50,000 00 Permanent Improvement Fund Bonds.
- \$50,000 00 Park Bonds.
- \$125,000 00 Grace-School Bonds.
- \$25,000 00 Fire Department Bonds.
- \$15,000 00 Municipal Bath Bonds.
- \$650,000 00 Bridge Bonds.

All of the above bonds to be dated November 1st, 1913, and become due and payable at a time not less than five years nor more than thirty years from date thereof as desired by the purchaser thereof and will all bear interest at the rate of four (4%) per cent per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of the bonds and accrued interest upon same to date of delivery, and each proposal or subscription must designate very clearly the date on which it is desired that said bonds shall be made payable.

The right to reject any or all bids is reserved. A certified check for Two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller, Minneapolis, Minnesota.

Bolger, Mosser & Willaman MUNICIPAL BONDS

Legal for Savings Banks. Postal Savings and Trust Funds. SEND FOR LIST.

29 South La Salle St., CHICAGO

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER Ingalls Building CINCINNATI

NEW LOANS.

\$132,000

TOWN OF NUTLEY, N. J. 5% FUNDING BONDS

The Board of Commissioners of the Town of Nutley, New Jersey, will, until eight o'clock p. m. NOVEMBER 24, 1913, receive sealed bids for an issue of \$132,000 Funding Bonds of the Town of Nutley, dated December 1, 1913, maturing December 1, 1933, with interest at five per centum per annum, payable semi-annually on the first days of June and December, at the Bank of Nutley, Nutley, N. J.

Bonds will be issued in the denomination of \$1,000 each, and will be registerable either as to principal or as to both principal and interest. The bonds will be prepared and certified by the United States Mortgage & Trust Company, No. 55 Cedar Street, New York City, and will be examined as to legality by Messrs. Caldwell, Masslich & Reed, No. 100 Broadway, New York City, whose approving opinion will be furnished to the purchaser without charge.

All proposals must be made upon forms which will be furnished upon application to the undersigned or to the above-named Trust Company, and must be accompanied by a certified check on some incorporated bank or trust company for two per cent of the amount of bonds bid for, payable to the order of the Director of Revenue and Finance of the Town of Nutley.

The right is reserved to reject any and all bids. OSCAR S. KIRKBY, Town Clerk.

Dated November 5, 1913.

Adrian H. Muller & Son AUCTIONEERS

Regular Weekly Sales OF STOCKS and BONDS EVERY WEDNESDAY

Office, No. 58 WILLIAM STREET Corner Pine Street

GEO. B. EDWARDS BROKER

Tribune Building, NEW YORK, N. Y. FOR SALE.—Timber, Coal, Iron, Ranch and other properties. Confidential Negotiations, Investigations, Settlements Purchases of Property United States West Indies, Canada, Mexico.

NEW LOANS.

\$30,000

City of Stamford, Conn., PUBLIC IMPROVEMENT BONDS

Sealed proposals for the sale of \$30,000 Public Improvement Bonds of the City of Stamford, Connecticut, will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon, MONDAY, NOVEMBER 24, 1913.

Said bonds bear interest at the rate of Five Per Cent per annum, payable semi-annually on the first days of May and November, and mature twenty-five years from November 1st, 1913.

Principal and interest payable at the Merchants' Exchange National Bank, City of New York.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids.

All proposals must be accompanied by a certified check or bank draft for two per cent (2%) of the par value of the bonds bid for, said checks to be returned if bid is not accepted.

For further particulars address WM. N. TRAVIS, City Treasurer, Stamford National Bank, Stamford, Conn.

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

Sales Office:

Noble & West Sts., Brooklyn, N. Y.

ACCOUNTANTS.

PARK, POTTER & CO.

CERTIFIED PUBLIC ACCOUNTANTS.

New York, Chicago, Cincinnati and London, England Watertown, N. Y., C. E. Scoville.

AUDITORS FOR FINANCIAL, INDUSTRIAL AND MINING CORPORATIONS.

Investigations, Financial Statements, Periodical Audits and Accounting.

water bonds at par. Denom. \$500. Date Nov. 1 1913. Int. M. & N. Due serially from 1917 to 1933.

YUMA COUNTY (P. O. Yuma), Ariz.—BONDS VOTED.—Reports state that a favorable vote was cast at a recent election on the proposition to issue \$500,000 5% 25-yr. road-impt. bonds.

ZANESVILLE SCHOOL DISTRICT (P. O. Zanesville), Muskingum County, Ohio.—BONDS VOTED.—The question of issuing \$63,000 site-purchase and constr. bonds carried, it is stated, at the election held Nov. 4 by a vote of 3,084 to 181.

Canada, its Provinces and Municipalities.

ASSINIBOIA, Man.—DEBENTURE SALE.—According to reports the Council has accepted the offer of Stewart & Walker for the purchase of \$272,000 5% 20-yr. debentures on a 6¼% basis. A payment of \$20,000 was made on the acceptance of the offer.

BATTLEFORD, Sask.—PURCHASER OF DEBENTURES.—The purchasers of the \$40,000 5½% 10-year debentures sold at private sale during October (V. 97, p. 1159) were Wood, Gundy & Co. of Toronto. Date Sept. 1 1913.

BELLEVILLE, Ont.—DATE OF DEBENTURES.—The \$50,000 5% 30-year school debentures purchased by Wood, Gundy & Co. of Toronto during October (V. 97, p. 1159) bear date of May 1 1913.

BERLIN, Ont.—DEBENTURES DEFEATED.—The proposition to issue \$35,000 city-hall and Government-bldg.-site debentures was defeated, it is stated, at a recent election.

CAMROSE, Alta.—DEBENTURE SALE.—During October \$33,000 6% 30-installment debentures were purchased by Wood, Gundy & Co. of Toronto. The sale of \$10,000 of this issue was reported in V. 97, p. 1309.

COLLINGWOOD, Ont.—DEBENTURE SALE.—The \$30,000 20-yr. hydro-electric power, \$17,000 20-yr. consolidated floating debt and \$7,000 30-yr. 5% debentures offered without success on July 15 (V. 97, p. 398) were purchased during October by Wood, Gundy & Co. of Toronto. Date Dec. 1 1913.

DAVIDSON, Sask.—DEBENTURE ELECTION.—Reports state that the question of issuing \$8,500 additional-lighting-system debentures will be submitted to a vote on Dec. 8.

EAST LUTHER TOWNSHIP, Ont.—DEBENTURE SALE.—During the month of October C. H. Burgess & Co. of Toronto purchased \$5,000 4½% 20-installment debentures.

ELMA RURAL MUNICIPALITY (P. O. Dewar Lake), Sask.—DEBENTURE SALE.—The \$6,000 7% debentures (V. 97, p. 908) were awarded to Wood, Gundy & Co. of Toronto at 96.25 on Oct. 1.

ELORA, Ont.—DEBENTURES VOTED.—The question of issuing the \$10,000 hydro-electric-system debentures (V. 97, p. 1160) carried, reports state, at the election held Nov. 3.

ESSEX COUNTY (P. O. Windsor), Ont.—DEBENTURE ELECTION PROPOSED.—Local newspaper reports state that the question of issuing \$1,000,000 road debentures will be submitted to a vote in January 1914.

GALT, Ont.—DEBENTURE SALE.—An issue of \$91,000 5% 30-yr. debentures dated Oct. 1 1913 was awarded during October to Wood, Gundy & Co. of Toronto.

GILBERT PLAINS, Man.—DEBENTURE ELECTION PROPOSED.—According to reports, an election will be held in the near future to vote on the question of issuing \$3,000 debentures to purchase the local-skating and curling-rink.

JAMES TOWNSHIP, Ont.—DEBENTURE SALE.—An issue of \$5,000 6% 10-installment debentures was awarded to C. H. Burgess & Co. of Toronto during October.

KOMARMO SCHOOL DISTRICT, Man.—DEBENTURE SALE.—An issue of \$1,500 6% 10-installment debentures was awarded to C. H. Burgess & Co. of Toronto during October.

KREUZBURG SCHOOL DISTRICT, Man.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto was awarded during October \$1,500 6% 10-installment debentures.

LOWE FARMS SCHOOL DISTRICT, Man.—DEBENTURE SALE.—During October an issue of \$3,500 6% 20-installment debentures was purchased by C. H. Burgess & Co. of Toronto.

LOWLAND SCHOOL DISTRICT, Man.—DEBENTURE SALE.—An issue of \$1,000 7% 10-installment debentures was purchased during October by C. H. Burgess & Co. of Toronto.

MAPLE CREEK, Sask.—DEBENTURE SALE.—We are advised that \$15,000 sidewalk and \$10,000 water-works 6% 20 and 30-install. debentures were purchased by Wood, Gundy & Co. of Toronto during October.

MEDICINE HAT, Alta.—DEBENTURE ELECTION.—An election will be held Nov. 21, it is stated, to submit to a vote the propositions to issue \$150,000 electric-power-plant, \$12,000 fire-dept. and \$50,000 st-impt. debentures.

MIDLAND, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto purchased an issue of \$15,000 5% 30-installment debentures during October. A similar issue of bonds was reported sold to the same firm in June (V. 96, p. 1860).

NORTH BAY, Ont.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Nov. 17 by M. W. Flannery, Town Treas., for \$80,000 30-yr. st.-impt., \$60,500 20-yr., \$21,000 20-yr., \$25,000 30-yr. and \$25,000 30-yr. local impts., \$60,000 30-yr. high-school and \$50,000 30-yr. public school 5% debentures. Due in ann. installments. It was previously reported that these debentures had been sold to W. Martin & Son of North Bay (V. 97, p. 613).

NORTH VANCOUVER, B. C.—DEBENTURES PROPOSED.—Local reports state that this place is contemplating the issuance of \$39,135 local improvement debentures.

NEW LOANS.

\$250,000

City of Augusta, Georgia,

FLOOD PROTECTION BONDS OF 1912.

NOTICE OF SALE.

Sealed proposals will be received by the Finance Committee of the City Council of Augusta, Georgia, to be filed with the Clerk of Council, at his office, Augusta, Georgia, until 12 o'clock noon, City or Eastern time, on the 25th day of November, 1913, for the purchase for cash of all or any part of Two Hundred and Fifty Thousand Dollars (\$250,000) principal amount of bonds of The City Council of Augusta, known as "City of Augusta Flood Protection Bonds of 1912." The amount thus to be sold is a portion of a series of bonds known as "City of Augusta Flood Protection Bonds of 1912" for the aggregate principal amount of One Million Dollars (\$1,000,000), two lots aggregating \$500,000 having been heretofore sold. Each of said bonds is for the principal amount of One Thousand Dollars (\$1,000), bears date November 1, 1912, matures thirty years after date and bears interest at the rate of four and one-half (4½) per cent per annum, payable on May and November first of each year, represented by coupons.

These bonds have been validated in accordance with the laws of the State of Georgia, and provision has been made for the levy of sufficient taxes each year to pay the interest and the entire amount of the principal at maturity. Such entire issue of bonds, of which those now offered for sale are a part, in addition to being a primary obligation of the City, are secured by a mortgage or deed of trust from The City Council of Augusta to the United States Mortgage & Trust Company, covering and creating a lien upon both the power producing canal and municipal waterworks of such City; said mortgage being the first and only lien upon the said properties.

All bids must be made out on blanks that will be furnished by Wm. Lyon Martin, Clerk of Council, Augusta, Georgia, and must be accompanied by a duly certified check, payable to the order of "The City Council of Augusta," for two per cent of the principal amount of the bonds bid for, which check is to become the property of said "The City Council of Augusta," as payment of liquidated damages should the bidder fail to comply with his bid within ten (10) days after written notice of the acceptance of his bid shall have been given him. The bid and certified check must be enclosed in a sealed envelope marked "Bid for City of Augusta Flood Protection Bonds of 1912" and addressed to "Finance Committee of the City Council of Augusta, Georgia." It is suggested, though not insisted upon, that this sealed envelope be enclosed in another envelope and addressed to "William Lyon Martin, Clerk of Council, Augusta, Georgia." Any additional information can be had by addressing said Clerk of Council.

There will be furnished to the purchaser an opinion by Messrs. Storey, Thorndike, Palmer & Dodge, Attorneys at Law, Boston, Mass., favorable to the legality of such bonds. Such bonds will be certified by the Clerk of the Superior Court of Richmond County as to their validation; will be engraved by and executed under the supervision of the United States Mortgage & Trust Company; and each bond will bear the certificate of that Company as to its genuineness.

The right is reserved to reject any and all bids.
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OAK BAY, B. C.—DEBENTURE ELECTION.—An election will be held to-day (Nov. 15), reports state, to vote on the question of issuing \$150,000 sewer-ext. and \$35,000 water-works debentures.

ORANGEVILLE, Ont.—DEBENTURE SALE.—The following tenders were received for the three issues of 5% 10-install. coup. debentures, aggregating \$9,000, offered on Nov. 3 (V. 97, p. 1309):

Tenderer—	Guaranteed Not Guar.	by County.	by County.
C. H. Burgess & Co., Toronto.....	\$8,872	\$8,359	
W. A. McKenzie & Co., Toronto.....	8,503	8,289	
R. C. Matthews & Co., Toronto.....		8,530	
The Ontario Securities Co., Toronto.....	8,577	8,477	
Brent, Noxon & Co., Toronto.....	8,511	8,429	
Wood, Gundy & Co., Toronto.....	8,584	8,422	
A. E. Ames & Co., Toronto.....	8,550	8,487	
Brouse, Mitchell & Co., Toronto.....	94.23	92.04	

* Successful tender. Date of debentures Mar. 28 1913.

PARRY SOUND, Ont.—DEBENTURES NOT SOLD.—No sale was made on Nov. 4 of the two issues of 6% debentures, aggregating \$50,000, offered on that day (V. 97, p. 1309).

PEMBROKE, Ont.—DEBENTURES AWARDED IN PART.—Of the three issues of 4½% debentures, aggregating \$17,955 98, offered on Oct. 15 (V. 97, p. 1065), \$13,500 has been purchased by the Sinking Fund. The city was offered 88.70 for the three issues and 92.55 for \$55,000 5% debentures.

PERTH COUNTY (P. O. Stratford), Ont.—DEBENTURE OFFERING.—Proposals will be received until 2 p. m. Dec. 2 by Geo. Hamilton, Co. Treas., for \$51,000 5% 10-yr. debentures.

PETROLIA, Ont.—LOAN VOTED.—The by-law providing for a loan of \$30,000 to the Petrolia Wagon Co., Ltd., (V. 97, p. 1234) carried, it is stated, at the election held Oct. 29.

SAANICH, B. C.—DEBENTURES PROPOSED.—Reports state that this place is contemplating the issuance of \$76,000 Northwest trunk-sewer debentures.

ST. BONIFACE, Man.—DEBENTURES VOTED.—The questions of issuing the \$300,000 and \$50,000 5% debentures to cover a deficit in construction of sewers and extension of water-works carried at the election held Nov. 5. The vote was 302 to 95 and 306 to 92, respectively.

ST. THOMAS, Ont.—DEBENTURES AWARDED IN PART.—Reports state that up to Nov. 3, of the issue of \$256,240 debentures, \$114,161 had been sold to local investors and \$101,040 to bond brokers.

SAKATOON SEPARATE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—Reports state that Wood, Gundy & Co. of Toronto, fiscal agents for this district, have sold the remaining \$105,000 of the \$175,000 5% 40-yr. school debentures (V. 97, p. 472).

DEBENTURES PROPOSED.—This district will issue, it is reported, 50,000 building debentures.

SCARBORO TOWNSHIP, Ont.—DEBENTURE OFFERING.—Proposals will be received until Nov. 24 by J. H. Richardson, Twp. Treas., for \$34,000 5½% 25-yr. coup. debentures.

SIMCOE, Ont.—DEBENTURE SALE.—The \$25,000 5% 30-install. coup. sewerage debentures (V. 97, p. 1372) have been awarded to A. E. Ames & Co. of Toronto at \$9.75. Date Oct. 8 1913. Int. payable at the Town Treasurer's office.

SOUNDING CREEK (Rural Municipality of), Alta.—DEBENTURE SALE.—The \$15,000 6% 20-year debentures (V. 97, p. 909) were purchased during October by C. H. Burgess & Co. of Toronto.

SOURIS SCHOOL DISTRICT, Man.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. Nov. 25 by R. M. Steneyson, Sec. Treas., of School Board (P. O. Souris), for \$5,000 5% 20-ann. installment debentures.

STAMFORD TOWNSHIP, Ont.—DEBENTURES VOTED.—Reports state that this township recently voted in favor of the issuance of \$10,000 water-plant debentures.

STAYNER, Ont.—DEBENTURE SALE.—An issue of \$6,000 6% 20-installment debentures was purchased by Wood, Gundy & Co. of Toronto during the month of October.

SUDBURY, Ont.—DEBENTURES NOT YET SOLD.—According to reports no sale has yet been made of the \$35,000 5% 30-year school debentures offered without success on Aug. 9 (V. 97, p. 472). An offer of 90 for these debentures was recently refused by the city.

UNO SCHOOL DISTRICT, Man.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto were awarded during October \$2,200 6% 20-installment debentures.

WEST LUTHER TOWNSHIP (P. O. Arthur), Ont.—DEBENTURE SALE.—On Nov. 8 the \$2,212 5% drainage debentures (V. 97, p. 1234) were awarded to Jessie Guard for \$2,158 80, equal to 97.594. Due part yearly on Dec. 30, beginning in 1913.

WEST VANCOUVER, B. C.—DEBENTURES VOTED.—According to reports a favorable vote was cast at a recent election on the proposition to issue the \$40,000 wharf debentures (V. 97, p. 1234).

WINNIPEG, Man.—DEBENTURE ELECTION.—Reports state that eight by-laws providing for debentures aggregating \$2,630,000 will be submitted to a vote on Dec. 12.

YORKTON SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto purchased during October \$16,000 7% school debentures. Date Oct. 1 1913. Due serially Oct 1 from 1914 to 1933 incl.

YORK TOWNSHIP, Ont.—DEBENTURE SALE.—During the month of October, Wood, Gundy & Co. of Toronto purchased \$6,000 5% 20-installment debentures.

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