The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section	Railway & Industrial Section	Electric Railway Section
Railway Earnings Section	Bankers' Convention Section	State and City Section

VOL. 97 SATURDAY, NOVEMBER 22 1913 NO. 2526

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

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 $3,403,861,454, against $3,424,237,570 last week and $3,574,806,729 the corresponding week before.

Clearings—Returns by Telegraph. Week ending Nov. 22.	1913.	1912.	Per Cent.
New York	$1,516,694,663	$1,672,182,755	—9.3
Boston	139,434,770	136,532,584	+2.1
Philadelphia	146,868,746	151,024,866	—2.8
Baltimore	34,931,309	35,934,756	—2.8
Chicago	289,145,872	275,971,987	+4.8
St. Louis	76,141,524	76,501,647	—0.5
New Orleans	20,018,865	23,306,467	—14.1
Seven cities, five days	$2,223,235,749	$2,371,455,062	—6.3
Other cities, five days	615,208,497	604,000,414	+1.9
Total all cities, five days	$2,838,444,246	$2,975,455,476	—4.6
All cities, one day	565,417,208	599,351,253	—5.7
Total all cities for week	$3,403,861,454	$3,574,806,729	—4.8

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 withSatur day noon, Nov. 15, for four years:

Clearings at—	Week ending November 15.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$
New York	1,867,797,890	2,244,792,548	—16.8	2,011,205,699	1,872,470,525
Philadelphia	167,346,593	179,674,740	—6.9	162,239,557	167,889,791
Pittsburgh	54,793,415	56,377,930	—2.8	51,021,199	49,122,843
Baltimore	40,311,867	44,674,641	—9.7	38,100,049	35,689,323
Buffalo	13,727,263	13,496,379	+1.7	11,592,457	11,581,135
Albany	6,431,345	7,169,610	—10.3	7,456,261	6,305,683
Washington	7,518,400	8,298,010	—9.4	7,479,411	7,464,228
Rochester	5,214,998	5,828,270	—10.5	4,689,498	4,457,699
Scranton	3,346,412	3,208,702	+4.3	3,070,628	2,696,938
Syracuse	2,807,924	3,127,141	—10.2	2,403,305	2,532,135
Wilmington	2,086,786	1,685,809	+23.8	1,671,253	1,552,641
Reading	2,100,435	2,058,561	+2.0	1,602,845	1,611,278
Wilkes-Barre	1,663,755	1,481,235	+12.3	1,541,179	1,414,740
Wheeling	2,530,655	2,457,356	+3.0	1,958,305	1,800,628
Trenton	1,867,040	18,76,086	—0.5	1,938,551	1,466,242
York	975,740	1,052,041	—7.3	987,000	1,120,798
Erie	1,135,652	1,112,194	+2.1	921,344	921,007
Greensburg	600,000	550,000	+9.1	514,847	523,187
Binghamton	832,400	689,000	+20.8	571,500	574,400
Altoona	643,675	790,762	—18.6	645,762	560,999
Chester	679,562	767,593	—11.5	542,636	560,528
Lancaster	1,554,849	1,524,037	+2.0	1,001,231	924,032
Montclair	470,428	521,165	—9.7		------
Total Middle	2,186,437,082	2,583,263,800	—15.4	2,313,154,417	2,173,240,780
Boston	164,440,259	198,716,530	—17.2	180,465,705	187,550,569
Providence	9,518,500	10,525,000	—9.6	9,558,300	9,752,000
Hartford	5,250,971	5,059,541	+3.8	4,619,963	4,028,674
New Haven	3,664,559	3,314,870	+10.6	3,173,366	3,120,388
Springfield	2,994,304	3,112,685	—3.8	2,567,653	2,469,287
Portland	2,352,788	2,382,425	—1.2	2,161,557	2,241,729
Worcester	2,621,804	2,795,669	—6.2	2,753,582	2,614,629
Fall River	1,646,664	1,822,555	—9.7	1,443,763	1,508,028
New Bedford	1,459,684	1,302,961	+12.0	1,144,325	1,554,929
Lowell	978,048	720,089	+35.8	637,889	551,199
Holyoke	644,089	619,081	+4.0	626,473	613,143
Bangor	474,986	726,886	—34.7	561,603	------
Tot. New Eng.	196,046,656	231,098,292	—15.6	209,714,179	216,004,585

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

Clearings at—	Week ending November 15.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$
Chicago	322,260,992	325,160,882	—0.9	291,954,980	278,299,356
Cincinnati	24,560,250	27,565,500	—10.9	25,658,450	25,098,450
Cleveland	20,860,551	25,343,165	—17.7	22,584,117	22,814,695
Detroit	28,454,607	25,957,730	+9.6	22,505,159	20,402,725
Milwaukee	17,356,410	16,043,534	+8.2	15,294,009	13,879,349
Indianapolis	8,927,637	9,914,169	—9.9	9,163,943	9,264,155
Columbus	6,801,800	6,637,500	+2.5	5,732,100	5,771,400
Toledo	6,446,796	5,868,291	+9.8	4,776,628	5,022,417
Peoria	3,614,020	3,975,682	—9.1	4,077,135	3,432,197
Grand Rapids	3,700,000	3,430,536	+7.9	3,289,819	3,130,388
Dayton	2,398,967	2,307,133	+3.9	2,075,082	2,238,165
Evansville	3,023,911	2,929,479	+3.2	2,693,247	2,544,582
Kalamazoo	658,943	880,337	—25.2	858,507	713,189
Springfield, Ill.	1,169,149	1,161,278	+0.6	995,472	930,066
Fort Wayne	1,418,544	1,204,247	+17.8	1,003,865	1,054,898
Youngstown	1,539,129	1,701,412	—9.5	1,369,783	1,106,557
Rockford	1,092,710	952,225	+14.7	832,159	835,576
Akron	1,481,000	1,768,000	—16.2	1,403,000	1,131,000
Quincy	865,207	794,077	+9.0	698,637	596,333
Canton	1,460,000	1,447,363	+0.9	1,263,750	1,009,707
Lexington	744,760	972,029	—23.5	782,193	1,050,614
Springfield, Ohio	689,149	744,090	—7.4	622,757	554,396
South Bend	702,613	640,059	+9.8	596,701	608,070
Bloomington	657,844	659,858	—0.3	592,417	572,386
Decatur	564,997	591,300	—4.5	445,578	405,078
Jackson	606,000	600,000	+1.0	576,000	548,588
Mansfield	550,513	451,036	+21.9	426,358	411,095
Danville	416,584	442,061	—5.8	392,826	391,365
Lansing	545,000	555,822	—1.9	402,785	410,214
Lima	491,201	469,293	+4.7	410,159	383,450
Jacksonville, Ill.	329,562	305,259	+8.0	263,080	272,124
Ann Arbor	234,717	201,054	+16.7	159,735	186,831
Adrian	50,338	25,000	+101.4	22,025	39,124
Owensboro	430,682	447,068	—3.7	441,584	434,635
Tot. Mid. West	465,103,583	472,146,469	—1.5	424,364,040	405,544,175
San Francisco	56,222,569	59,713,082	—5.9	58,128,626	51,925,655
Los Angeles	25,488,957	27,938,230	—8.8	22,127,676	18,490,778
Seattle	15,467,950	14,040,118	+10.2	11,942,726	11,657,418
Salt Lake City	9,301,463	9,086,439	+2.4	9,624,801	8,497,942
Spokane	5,481,171	5,552,612	—1.3	4,847,739	4,883,639
Portland	15,696,243	14,813,487	+6.0	12,994,645	10,945,125
Tacoma	2,556,955	3,124,352	—18.2	3,682,734	3,534,584
Oakland	3,809,587	3,825,878	—0.4	4,134,642	3,114,929
Sacramento	2,664,498	2,455,841	+8.5	2,134,459	1,932,744
San Diego	2,439,113	2,810,693	—16.4	2,300,000	1,499,811
Fresno	1,538,241	1,557,672	—1.2	1,238,996	1,066,325
Stockton	1,018,819	1,069,511	—4.7	1,061,714	908,251
San Jose	782,654	883,894	—11.4	924,088	627,444
Pasadena	923,133	1,295,933	—24.7	959,705	784,288
North Yakima	600,000	592,251	+1.3	533,123	659,103
Reno	440,403	333,363	+32.1	340,303	361,784
Total Pacific	144,341,756	149,093,356	—3.2	136,975,977	119,399,009
Kansas City	63,097,742	62,402,311	+1.1	56,195,475	55,437,166
Minneapolis	33,263,924	36,280,213	—8.3	27,469,673	26,343,107
Omaha	19,437,135	17,793,320	+9.2	15,586,191	16,684,101
St. Paul	12,854,282	15,462,180	—16.9	12,351,491	12,850,629
Denver	11,483,490	10,837,979	+6.1	10,307,616	10,367,306
Duluth	8,036,988	9,999,396	—19.6	6,648,258	4,714,945
St. Joseph	8,409,497	6,514,719	+29.1	6,770,464	7,705,913
Des Moines	5,574,239	4,860,587	+14.7	4,264,319	3,883,120
Sioux City	3,750,000	3,100,000	+21.0	2,401,642	2,847,684
Wichita	3,591,117	3,903,946	—8.0	3,324,762	3,391,610
Lincoln	2,025,130	1,808,326	+12.0	1,671,123	1,570,602
Topeka	1,711,195	1,432,471	+19.4	1,594,419	1,356,760
Davenport	1,654,097	1,610,911	+2.7	1,481,549	1,590,662
Cedar Rapids	1,617,719	1,635,456	—1.1	1,210,092	1,582,278
Fargo	770,647	638,563	+20.7	976,581	963,627
Colorado Springs	654,369	772,618	—15.3	707,737	711,355
Pueblo	859,499	926,764	—7.2	922,634	1,018,895
Fremont	291,507	295,761	—1.4	218,854	237,717
Hastings	190,090	189,396	+0.4	176,845	192,000
Aberdeen	555,875	560,853	—0.9	369,939	636,120
Waterloo	1,431,639	1,553,044	—7.9	1,274,261	1,190,059
Helena	1,364,507	1,441,940	—5.3	1,031,833	1,041,340
Billings	639,068	429,313	+48.8	525,037	176,209
Tot. oth. West	183,273,756	184,450,067	—0.6	157,482,895	156,493,165
St. Louis	88,037,976	90,248,749	—2.4	82,082,939	84,632,830
New Orleans	22,863,896	25,639,210	—10.8	23,476,987	24,144,802
Louisville	13,655,249	14,433,902	—5.4	12,859,892	14,479,771
Houston	12,729,167	Not incl. in	total.		
Galveston	10,936,500	13,043,000	—16.2	11,457,000	11,327,000
Richmond	9,293,421	9,325,464	—0.3	9,262,059	7,621,742
Memphis	1,214,877	14,069,686	—6.1	11,907,738	12,454,958
Atlanta	19,963,043	17,794,126	+12.2	17,811,576	16,999,597
Savannah	6,598,899	7,972,278	—17.2	7,634,487	8,731,411
Fort Worth	10,386,319	12,832,816	—19.1	9,257,701	8,704,244
Nashville	8,391,202	8,351,494	+0.5	5,207,181	4,150,557
Norfolk	5,160,456	4,676,149	+10.4	4,018,218	4,293,058
Augusta	2,570,215	2,906,400	—11.6	3,112,108	4,424,367
Birmingham	4,000,056	3,889,024	+2.9	2,944,995	2,806,155
Little Rock	3,549,243	3,564,781	—0.4	2,657,518	2,878,905
Charleston	2,820,638	2,975,476	—5.2	2,282,590	2,710,609
Chattanooga	3,019,183	2,997,316	+0.7	2,253,837	2,355,805
Jacksonville	3,432,333	35,00,000	—1.9	2,950,500	2,767,195
Knoxville	2,001,272	2,019,127	—0.9	1,817,908	1,712,250
Mobile	1,540,000	1,602,300	—3.9	1,551,744	1,593,066
Oklahoma	2,281,417	2,237,148	+2.0	2,319,401	2,815,000
Austin	4,830,551	2,915,582	+65.7	2,120,695	1,571,407
Macon	6,023,319	5,524,761	+9.0	4,861,174	1,467,612
Vicksburg	375,552	509,069	—26.2	417,547	441,717
Jackson	489,329	667,638	—26.7	556,983	600,000
Meridian	320,191	333,201	—3.9	290,990	246,960
Muskogee	1,549,783	1,007,466	+53.8	901,446	----------
Tulsa	1,729,817	1,071,274	+61.4	625,439	----------
Total Southern	249,034,737	256,107,437	—2.8	226,640,653	225,967,020
Total all	3,424,237,570	3,877,109,421	—11.7	3,468,332,161	3,296,648,734
Outside N. Y.	1,556,439,680	1,631,766,873	—4.6	1,456,126,462	1,424,178,209

THE FINANCIAL SITUATION.

It is not long since Vice-President Marshall was warning the rich that if they did not watch out better and mend their behavior they might find their power to devise taken away and the State making itself their heir. Now Mr. Wilson, the Secretary of Labor, comes forward with a more advanced suggestion: that property rights have been conferred upon individuals for the welfare of the community and not for their own. He puts this thus:

> 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 been conveyed to him as a trustee for the welfare of society, he is creating a condition that will cause society to change these titles to property, as it has a perfect right to do whenever in its judgment it deems it for the welfare of society to do it.

Everything owned, including the human body, is subject to some limitations in its use. There was a time, back in the world's history, when rights were obtained and held by brute force; the strongest, most fearless, and most active came off best. Gradually the social state came in, and because it conferred abstract rights and gave those enforcement it also created obligations in return; and while there is a growing discussion over narrowing the scope of individual rights and magnifying that of individual obligations, it has always been recognized that protection of the former by society is worth the incidental sacrifice involved in the latter.

Mr. Wilson's supposed case is wholly fictitious. Further, there has never been a time when the trusteeship which the possession of wealth morally imposes as an obligation upon its holders was so widely recognized as now. The evidence upon this is cumulative and overwhelming. Men who have obtained wealth by their own exertions, or have received it by inheritance, endow art museums, educational institutions and other establishments which practically revert to the common people; the line of public beneficences runs on continuously and the private well-doing, through not merely the bestowal of money, but the expression of sympathy in some personal service, is not lacking because it is hidden from view. Some professedly advanced thinkers look forward to a time when all land and other property will become the common possession of all the people; at least, it is clear that if institutions for the general welfare were not founded and endowed by private persons they would have to be by a general tax scheme, or they could not exist at all. How soon they would be provided for the public by the public, or whether such a providing would be better than that made by private persons because of the promptings of their own heads and hearts, can be left open; it suffices to say—what observation shows to everybody with eyes to see and candor to acknowledge—that the rich man (the one at whom these warnings are thrown) already recognizes fully, and fully obeys in his conduct, the trusteeship of his property "for the welfare of society." He needs no confiscatory statutes and no minatory language.

Near the middle of the last century, in an ode at the opening of an International Exposition, Tennyson looked forward to a time when "each shall seek his own in all men's good and all men work in noble brotherhood." That the brotherhood of man is the consummation is not more sure than that progress is steadily making towards it. But society is only an aggregation of individuals, and whatever the clamor of high-sounding generalities which flatter the multitude, there can be no rights at all unless there are individual rights. Among those rights is that of holding property, and when the worker can no longer rely upon being protected in the use and control of what he has wrought, his motive to labor will reduce to that of immediate bodily necessity. Whoso will may indulge in day-dreams of a state when men will labor because they ought to, rather than because they must; but to those who still think sanely, such talk as some are dealing out, to the delight of the shiftless and the grumblers, looks backwards and not forwards, towards overturning the social state instead of elevating it. There can be no advance except upon and from stability; therefore, to threaten stability is to threaten everything.

Mr. Wilson was talking to the American Federation of Labor, and was referring directly to Michigan copper mines, in which there have been labor troubles. Such inflammatory language is serious as to its specific application, but is of wide potential mischief because a general application will surely be given to it. Men who talk thus may have good intentions, but it is charitable to think them hardly aware what they say. They foment jealousies, stir up hate, provoke to violence and stand in the way of the real progress of mankind, inasmuch as that can come only by a gradual building up, not by a furious tearing down.

To his recent address in Rhode Island, in which he compared that small State with Belgium in respect to agricultural development and ability of self-support, Mr. Howard Elliott has now added another, delivered to the New Haven Chamber of Commerce, in which he makes similar comparisons between Connecticut and Denmark. With a much smaller area, that busy State has a greater density of population and is much more devoted to factory occupations. In Denmark, about 12% of the population are in manufacturing, 34% are "agricultural" and 60% live in rural communities; in Connecticut, 10% are agricultural and rural; the proportion of land in farming decreases, but in Denmark increases. He contrasts particularly the per capita production of milk, butter and cheese in the two, and then, as concerning Rhode Island and Belgium, asks "why cannot Connecticut do as well" as Denmark? In each decade, says Mr. Elliott, enough Connecticut land goes back to wildness to support, if properly farmed, a city the size of New Haven or Hartford; since 1850 enough has gone back to support the present population of the State; yet the land now under tillage would feed three times the present population if properly used. Less than 10% of the total area is under active cultivation and only 20% is under any tillage whatever.

As to the results awaiting more intelligent and intensive farming, here is one interesting statement: that Mr. John H. Hale, Connecticut's "peach king," shipped this year 143 carloads of peaches from his Glastonbury farm, and then the speaker cited the declaration of one enthusiastic agricultural writer that "God has made New England the potential orchard of the world."

The aim and lines of this address are like the one given to wake up Rhode Island. Now Mr. Elliott seeks to wake up Connecticut; but, as in other recent frank talks to the public, he pleads for the railroad so important to New England. For example, he reminds these New Haven business men that there would be rejoicing over entry of a new industry employing 20,000 persons and paying 16 millions annually in wages, but that substantially this is done in the State by the railroad. On the other hand, compulsory reductions in express rates, increase in the parcels-post service and increases in employees' wages all mean a clip off net earnings. He pleads anew, not only for furthering agriculture, but for "confidence, frankness, and reason between the great shipping and traveling public and the railroad."

Fall River cotton mill operatives, basing their action apparently upon the alleged greater profits in manufacturing this year, as disclosed by recent dividend declarations, have taken steps this week looking towards a demand for a general increase in wages. Four of the five textile unions acted in the matter on Wednesday of last week, asking the endorsement of the Textile Council of demands for an advance in the wage scale, and the remaining organization, the Loom Fixers' Union took action later. The demands took definite shape on Wednesday of the current week, when a request for an advance in wages of 12½%, to take effect Monday, December 8, was addressed to the Secretary of the Cotton Manufacturers' Association and to the President of the Fall River Iron Works Co., an outside organization. But what warrant the unions find in the return that stockholders have received upon their investments in 1913 to conclude that pay should be advanced is hard to figure out. It is true, of course, that the aggregate of dividends declared by the thirty-seven corporations that make reports was greater for the fourth quarter than for earlier quarters of the current year and in excess of the corresponding period a year ago. That result, however, was almost wholly due to the inclusion in the quarter's tabulation of special dividends for large amounts by three of the mills. In other words, the Union Cotton Mfg. Co. distributed from previously accumulated surplus $600,000 (50% on the capital stock) in addition to the regular dividend for the period, the Luther Mfg. Co.'s stockholders divided $64,750 and those of the Sagamore Mfg. Co. $30,000 over and above the usual amount. These special dividends, therefore, account for $694,750 of the $1,028,675 noted to be paid out during the fourth quarter of 1913, leaving $333,925 to represent the regular distribution for the period, or an average of 1.14%, certainly a very moderate rate compared with most earlier years. With this same large amount eliminated from the total of dividend payments for the full year, the aggregate distribution to shareholders is also seen to be at a rate only fractionally greater than last year and less than in all earlier years back to and including 1906. It will be remembered, doubtless, that just about this time last year a move for higher wages was made at Fall River but met no encouragement from the manufacturers. The same fate likely awaits the present demands, as conditions do not seem to warrant them.

As regards the actual operation of the mills at Fall River during the fourth quarter of 1913, the situation has been in no sense dissimilar from earlier periods of the years. Owing to a shortage of hands, curtailment of production has been necessitated to that extent, reducing the earnings of the various plants. Analysis of the dividend statement for the period indicates, in addition to the features referred to above, that six mills made no distribution to shareholders and twenty-one merely maintained the same rate as in 1912. As already stated, the amount actually paid or to be paid out reaches $1,028,675, or an average of 3½%, but, excluding the special dividends, totals $333,925, or 1.14%, against $303,375, or 1.09%, in 1912.

The year's result at Fall River, as judged by the compilation of dividends, without the necessary explanation, would appear to have been quite satisfactory in the aggregate as the average rate of distribution there disclosed (7.07%) is above the average of former years. But we have seen that to make a proper comparison a considerable amount ($694,750) must be deducted. This being done, the stockholders in the 37 corporations are found to have benefited to the extent of $1,380,700 out of current earnings, representing a return of 4.70% on the capital stock of $29,356,670. This is in excess of 1912 by $251,075, when $1,129,625, or 4.07%, was distributed, but is less in rate and amount than in any earlier year since 1905. Five mills passed their dividends entirely during the year, one decreased the rate, fifteen increased moderately, one began payment and sixteen adhered to the percentage of the previous year. Going beyond the dividend record of the mills—to the balance sheets of the various establishments, in fact—we find no evidence of such prosperity as would give color to demands for increased wages. In only one or two instances is more than a very moderate addition to the profit and loss surplus disclosed, notwithstanding the comparative conservatism in the matter of dividends, and in some cases even where stockholders received nothing during the year there was a shrinkage in the account.

Building construction operations in the United States in October 1913 were less active than in the corresponding month of any previous year since 1907, the falling off having been most marked, as compared with a year ago. It would be erroneous to infer from this that inactivity has been general, for although a majority of the 146 cities included in our compilation for the month show a decline, there are not lacking instances of quite important activity. In this latter category may be mentioned such representative cities as Albany, Troy, Utica, Pittsburgh and Baltimore in the North; Chicago, Cleveland, Detroit, Milwaukee and Toledo in the Middle West; Kansas City, Minneapolis, Sioux City and Cedar Rapids further West, and Dallas at the South. The aggregate result, however, is, as already stated, the least favorable of the last six years, and when we come to segregate the returns by sections of the country, we find that New England, the South and the Pacific divisions make the poorest exhibits.

The construction work arranged for in Greater New York (all five boroughs) during the month this year was of especially restricted magnitude, covering an estimated outlay of only $8,079,686, against $10,950,623 in 1912, the Borough of the Bronx recording the greatest decline and Richmond alone showing an increase. For the country outside of this city, the exhibit is relatively better, but for the 145 cities from which returns are at hand the contemplated expenditure under the plans filed aggregates barely 60 million dollars, against 66½ millions a year ago, and exceeds 1911 in only a nominal amount. The Middle West division (26 cities) makes a favorable exhibit on the whole, an expenditure of $20,739,-476 having been arranged for, as compared with $19,553,773 in 1912, and the territory west of the Mississippi River (24 cities), but not including the Pacific Coast section, furnishes a total of about half a million dollars better than last year. The total for 32 cities in the Middle Atlantic region, moreover, at $13,358,818, is only a little below 1912. New England cities to the number of 24, however, give an aggregate nearly 3 million dollars smaller than that of a year ago, and the South and the Pacific Coast each fall behind about 2½ millions. For all the cities (146) from which returns are at hand, the October 1913 total is $67,795,260, contrasting with $77,350,802 last year and $71,824,268 in 1911.

For the ten months of the calendar year 1913, the compilation, covering the identical 146 cities, more clearly indicates the lessened activity that has prevailed in the building industry thus far. The results for the whole country for the last three years are 774 million dollars, 838 millions and 787 millions, respectively. Greater New York's operations at 132 millions are the smallest since 1907 and fall behind 1912 by about 57 millions and 1911 by 35 millions. Outside of this city the comparison is more favorable, being between 642 millions this year and 648 in 1912. New England shows for the period an aggregate loss from 1912 of 17 millions, the South a falling off of 3 millions and the "other Western" division a similar decline. On the other hand, the Middle Section (Greater New York excluded) exhibits a 4 million dollar increase, the Middle West 11 millions and the Pacific Coast nearly a million.

In the Dominion of Canada building operations were characterized by activity in October at most points in the Eastern Provinces and by a lack of it at a number of leading cities in the West, where this phase of development work would seem to have been pushed too rapidly in the recent past. Returns from 39 cities are at hand and they indicate a contemplated outlay under the permits issued of $16,779,302 ($11,872,487 East and $4,906,815 West), against $14,476,702, ($6,470,885 and $8,005,117, respectively), in October 1912. For the ten months of 1913 the projected outlay at the same 39 cities falls below that of last year, $134,048,412 (of which $72,989,927 in the East and $61,058,485 in the West), comparing with $145,209,420 ($61,946,048 East and $83,263,372 West.). The gain of nearly 12 million dollars in the Eastern Provinces is to be credited most largely to Montreal, and the loss of 22 millions in the West occurred mainly at Edmonton, Vancouver and Saskatoon.

The Mexican situation is still in a highly delicate position. President Wilson has thus far been able to maintain his "hands off" policy, and Huerta, the Mexican Dictator, on the surface at least, remains as defiant as ever. Nevertheless, friends of the President who have conversed with him within the last day or two aver that he feels confident that Huerta is losing prestige and that a preliminary break that will most probably result in a satisfactory adjustment may be expected in the very near future. Huerta, it seems to be President Wilson's belief, is merely seeking a way to "save his face." The new Mexican Congress chosen at the recent election iasco, convened on Thursday and usually conservative advices strongly suggest that Huerta will step aside as soon as Congress has ratified his own arbitrary acts, especially the dissolution of the preceding Legislature. President Huerta arrived at the Chamber of Deputies soon after six o'clock and at once delivered his message, which ignored entirely the demands made upon him by the United States Government. The document was a short one. It was nothing more than a terse explanation of his motives for dissolving the old Congress, most of the members of which are still under arrest accused of sedition. The opening session of the Legislature, in fact, was, to quote press dispatches from Mexico City, more in the nature of a little business meeting of the President and the men converted into law-makers during the recent so-called elections. The message related to the dissolution of the previous Congress, which was an incident, Huerta intimated, by which the new Congress might be guided. Twenty-seven of the members, mostly of the Catholic Party, failed to appear, the Catholic members at a meeting having decided not to take part in the session. The United States was not represented in the gallery reserved for the diplomats, Nelson O'Shaughnessy, the American Charge d'Affaires, acting under instructions, being absent.

A statement ascribed in responsible newspapers to a "high Administrative quarter" at Washington casts some light upon President Wilson's policy. It seems to hold out the prospects of months of waiting while the Huerta regime crumbles of its own weight or yields to the increasingly vigorous strokes of the rebel bands. No effort whatever will be made, it is asserted, to hasten the downfall of General Huerta by giving aid and comfort to the rebels. The American Charge d'Affaires in Mexico City will not in the near future repeat his arguments to General Huerta and John Lind will remain in Vera Cruz. There is not now, and according to the authority in question, there never has been, any intention of co-operating with the nations of the world to accomplish General Huerta's retirement by force of arms or by a show of force. The nations so far, since Mr. Lind's last fruitless trip to the Mexican capital, have shown no impatience, and the hope is that they will wait with the United States until natural causes bring about the end of Huerta. The task of American diplomacy is simply to instill into the hearts of the interested Powers the same spirit of "infinite patience" that characterizes the American policy. While the President seems definitely to have decided against further overtures to the rebels, he is still looking forward to the time when, with the Huerta regime crumbling, he will be asked to recognize the victorious successors. He has refused to take at their face value reports suggesting that the methods of the Constitutionalists were identical with those of President Huerta. On Thursday he spent more than an hour, so it is stated, reading a detailed report from our Consul at Torreon in which many of the savage incidents reported when the rebels captured the city of Juarez were explained away. Unless some unexpected catastrophe shall occur involving the lives of many foreign residents in Mexico or their property to such an extent that other nations insist that the United States protect their nationals or that they be allowed to protect them for themselves, things will continue unchanged. Both General Huerta and General Carranza are taking every precaution against bringing on a crisis of that kind.

When Juarez was captured by the rebels on Sunday all the Federal officers of the garrison were executed, the charge against them being that they were traitors to the rebel cause as they had been previously on the rebel side. This incident has undoubtedly had a bearing on the negotiations between our own Government and the rebel leader, General Carranza, as our Government naturally cannot sanction any alliance with parties conducting that kind of warfare. On Sunday Sir Lionel Carden, the British Minister to Mexico, issued instructions through the British Consul-General to all British subjects in Mexico ordering them to lose no time in making their way to the nearest ports. The instructions said that an anti-American outbreak was feared and that British subjects would be included, as the Mexicans would not be able to discriminate between Americans and Englishmen. This action was taken after Sir Lionel Carden had urged President Huerta to resign.

It now appears that the favorable reports of the Mexican situation that were current at the close of last week emanated largely from Manuel Garza Aldape, the Minister of the Interior, in Huerta's Cabinet. On Monday Aldape was requested to resign and he has been banished to France. The British Admiralty on Wednesday ordered three British cruisers then stationed at Barbadoes to proceed at once to Vera Cruz, "to protect British subjects should the necessity arise". It was reported yesterday by press dispatches from Washington that orders had been transmitted to Rear-Admiral Fletcher at Vera Cruz to land marines at Tuxtan in the event of an assault in force by the revolutionists on the oil properties. The orders were given after the State Department received through Ambassador Page at London, a request from Lord Cowdray, head of the Pearson syndicate, which have vast oil interests at Tuxtan, for protection of his employees and property. The rebel leader, it is said, had threatened to empty the tanks and set fire to the oil. General Huerta, it is rumored, had ordered the Federal commandant at Vera Cruz to resist the landing of men from the American battleships if the landing is made and then to fall back, destroying the railroad.

General Huerta has ordered large increases in the internal revenue taxes of Mexico. In addition to a tax on cotton amounting to $18 a bale, stamp taxes have been imposed on all documents of a public nature, on bank checks and receipts and contracts, at twice the rate imposed heretofore. The imposts on tobacco, alcohol and crude petroleum have also been materially increased. The cotton-growing manufacturing industry is one of the most prominent in the country and considerable foreign capital is invested in the mills.

The London "Times" on Monday announced that Premier Asquith is ready to offer terms of settlement to Bonar Law, leader of the Unionists, and that the latter is ready to consider them. The main proposal will, it is understood, be the offer of a new clause suspending the operation of the Home Rule Bill in Ulster for a definite term of years, but not giving to Ulster the option of accepting the new regime or refusing to accept it. The object seems to be to satisfy the Nationalist ideal of a united Ireland while pacifying the Orangemen by a grant of a considerable but limited period of grace. The "Times" added that the Government contemplates additional taxation in England and Scotland for the purpose of compensating Nationalist Ireland for the temporary loss of a large source of revenue from Ulster's wealth. Other information suggests a serious cleavage of opinion in the Cabinet on the Irish question. A powerful section headed by Winston Churchill and including Lloyd-Geroge, Sir Edward Grey and Viscount Haldane, favors the exclusion of the four counties of Northeastern Ulster from the operation of the Home Rule Bill. Another section, including Reginald McKenna, Walter Runciman and Augustine Birrell, the last-mentioned having held the post of Chief Secretary for Ireland since James Bryce resigned it more than seven years ago, is definitely opposed to any exclusion, and if such moderate concessions as the Government should offer are refused, would be prepared to employ the military against the recalcitrants, believing that if a sufficient force is available at all points, the Ulstermen will yield at discretion. It is conceded that the casting vote will be by Premier Asquith, and he has not yet shown his hand. The London "Daily Mail" significantly remarks in connection with the advocacy of force that "the Ulster volunteer force now numbers ninety thousand men, zealous to fanaticism, who are armed with 38,000 rifles, and who are obtaining more daily."

James Larkin, the Dublin strike leader, who was released from Mountjoy Prison on Friday before the end of his seven-months' sentence on the technical charge of sedition was ended, has started on a crusade to "raise the fiery cross" and bring about a general strike in England. He started his campaign in Manchester on Sunday, and is apparently making active progress in his plan for raising discontent. His imprisonment has, it is declared by some political observers, so roused the anger of the Laborites that the Liberal Government has already lost two seats in Parliament as a result. It is admitted by some Liberal leaders that Larkin may prove to be the stumbling block over which the Asquith Government will come to grief, imperiling, among other things, Home Rule for Ireland.

The "Neue Freie Presse," an official newspaper of Vienna, states that the Powers in the Triple Entente (England, France and Russia) have accepted Prince William of Wied for King of the new State of Albania in the Balkans. The London "Daily Telegraph" asserts that, despite official denials, King Ferdinand of Bulgaria will abdicate within a few months, perhaps a few weeks. It is said the King offended Russia by seeking Austria's assistance against Servia; hence his downfall.

The attempt to secure the enactment of the Amnesty Bill by the Cuban Cabinet has been resumed. The Joint Committee of the Senate and House have already approved the measure. This is the same bill to which the United States Government objected so strongly last April when the Liberals attempted, under the cloak of granting amnesty to the negro rebels, to free the Liberal employees who were guilty of delinquencies during the Gomez regime. The Joint Committee amended the bill to include Rafael Carrera, former Secretary of Public Works, who became a fugitive from justice, having been held in $10,000 bail on the charge of taking public funds. There seems strong probability that the measure will pass, the Liberals being now in the majority, owing to the recent disaffection of the Asbertistas, who were the Administration's allies.

Serious rioting has broken out in Natal among the East Indians, about 1,000 of whom assembled in Ladysmith, claiming as British subjects equal rights with white men. The mob was finally dispersed by mounted police but the situation is regarded as a serious one. A strike of East Indians which started some weeks ago has gradually spread until it extends all along the South coast, and practically every workman of that race in Natal has laid down his tools. As East Indians do practically all the labor in Natal, including that on the farms, the railroads, the sugar and tea plantations and the mines, a general strike of this race would tie up all the industries. The Government is disinclined to declare martial law because the use of Imperial troops for the suppression of the trouble among the East Indians would be likely to cause a movement of discontent in British India where the people already are considerably irritated, over the treatment of East Indians in the British Colonies.

Conditions in the European financial centres have not this week differed essentially from those existing in New York. Anxiety in respect to the Mexican outlook has undoubtedly operated as a common depressing cause to a limited extent. Another influence common to all centres has been the continued caution of capital, which is operating to prevent investments. But specific influences affecting individual centres have also been present. In London money has shown increased strength and the private bank rates in Lombard Street have exceeded for sixty-day bills the official Bank of England rate of 5%. This has produced fear that the Governors of the Bank would feel impelled to advance the Bank rate as a protection to the gold supply, and slight doubt is entertained that had American bankers been among the competitors for the new gold in London this week, that such an advance would have been ordered. On the other hand, the high money rates and discounts are attracting funds from the Continent to London, the Continental exchanges being in fact very close to the gold point. Another influence in the London market has been the fear that Paris bankers would not be able to emerge without severe sacrifices from the strain they are experiencing because of their inability to convert the loans made to the Balkan States during wartime into fixed State loans. There has been during the last few days, according to cable advices, a selling movement of some importance in London by Paris of stocks traded in on both the English and French markets. This has been interpreted as necessitous liquidation by these French bankers.

Capital issues have continued on a restricted scale at the British centre, although some encouragement was furnished late in the week by the success of an issue of £1,500,000 city of Montreal bonds, 4½ per cents, offered at 98½. This offering was oversubscribed and is now selling at a substantial premium. After a series of altogether different results during the last few months the fact of over-subscription even of so small an issue was regarded as a sign of distinct encouragement. A New South Wales loan of £2,000,000 has just been announced.

The older Balkan State issues are still well supported on the London Stock Exchange. This is not surprising in view of the fact that large new issues are in prospect. Bulgarian 6s, however, closed last evening at 99, a decline of 2 points; Greek Monopoly 4s are unchanged at 55; Servian Unified 4s are without alteration from 79½ and Turkish 4s remain at 86. British Consols closed at 72 11-16, unchanged from a week ago; Russian 4s are ½ point lower at 89, and German Imperial 3s remain at 75.

The Paris market seemed to have distinctly reacted from the cheerfulness that was current a week ago—a result very largely of opposition that has developed in the Chamber of Deputies to the Government's proposal for a new issue of perpetual 3% Rentes. The point is being emphasized by the radical members in the Chamber that Rentes are not subject to income tax such as is proposed by the Government. This is probably a political subterfuge, but usually conservative Paris correspondents give slight hope of the securities being authorized much before the new year. The importance of this news lies in the fact that the delay can hardly fail to mean hardship among the Paris bankers whose liquid funds are so completely tied up in Balkan State commitments, but who are prohibited by their Government from issuing new exterior loans until French national finances have been satisfactorily adjusted. This means that the French bankers must delay the Balkan loans until after the new issue of French Rentes have been distributed. Both the Government and the private bankers have a common interest, therefore, in making the national loan a success. Such a success will, it is argued, be influential in bringing out of hiding a considerable amount of the funds that have been hoarded in France, although it is likely that the volume of such hoarding has been very largely exaggerated in recent estimates. Owing to the preparations for subscriptions to the French loans, and the fact that delay of other issues is compulsory, there is quite an accumulation of funds in progress at the French centre and money rates are much easier than a week ago. Pressure, it is reported, is being brought to bear by French bankers upon the authorities of the central institution to reduce the official discount, as the most effective stimulant that can be given the general investment situation, before the new Rentes are offered for public subscription. The closing quotation for French Rentes is 87.00 francs. A week ago it was 87.15 francs. A cabled estimate of the loans that will appeal to the Paris market include the following individual amounts: For the French Government, 1,000,000,000 francs; for the city of Paris, 300,000,000 francs; for the Credit Foncier, 500,000,000 francs; for the French State railways, 300,000,000 francs; for Turkey, 700,000,000 francs; for Greece, 300,000,000 francs; for Bulgaria, 400,000,000 francs; for Servia, 250,000,000 francs. These items contribute a total of no less than 3,750,000,000 francs, or approximately $750,000,000. It will necessarily take months before before these large amounts are completely financed. This in turn means a period of unremitting strain upon the French investment situation that in the natural order of events is very apt to be communicated to other financial centres. The Russian Premier, M. Kokovtsoff, has been in Paris this week to begin negotiations looking toward loans for Russian railways amounting to at least 500,000,000 francs.

Berlin, which was the most disturbed of the European markets a few weeks ago, has now become the easiest from the monetary viewpoint. Money rates there are quoted at 2½% and private discounts at 4⅜%. Berlin correspondents again suggest that the Reichsbank will, early in January, further reduce the official Bank rate to at the most 5%, with a view of stimulating the general mercantile and industrial activities of the Fatherland. It would not be surprising, however, if between now and the end of the year there should be a recurrence of the demand for funds at the German centre, as the entire month of December, and not infrequently the latter part of November, is a natural period of preparation for the end-of-the-year settlements. The Austrian Parliament has received the estimates for the army and navy expenditures for the coming year. They show an excess of more than $143,000,000 over the amount expected to be applied for by the departments, and are $18,000,000 over last year's army and navy expenditures.

In London, private bank discounts have been fractionally advanced, but in the German centre they have declined about ⅛%. There have been no changes in the official bank rates. In Lombard Street sixty-day bankers' acceptances closed at 5⅛% and long bills at 5%. A week ago the range for both long and short bills was 4⅞@4 15-16%. The private bank rate in Paris remains at 3¾% and in Berlin it is ¼% lower at 4¼%. In Vienna 5¾% remains the private rate. Brussels is again without change from 4 7-16%, while Amsterdam is ⅛% higher at 4 15-16%. Official rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 5½%; Vienna, 6%; Brussels, 5%, and Amsterdam, 5%.

The Bank of England in its weekly return on Thursday reported an increase in the gold coin and bullion holdings of £120,218. The total reserve increased £218,000 and the proportion of reserve to liabilities is 54.97%. The latter compares with 55.46% last week and 50.67% a year ago. Loans indicated an expansion of £629,000. There was a decrease in circulation of £98,000, in ordinary deposits of £157,000, while public deposits increased £983,000, representing chiefly the proceeds of recent sales of Treasury bills. The Bank's bullion holdings aggregate £36,820,482, which compares with £37,465,154 in 1912 and £36,868,215 the preceding year. The reserve this week stands at £26,827,000; one year ago the total was £27,638,059 and two years ago £26,817,810. Loans (other securities) still make a favorable comparison. They aggregate only £27,987,000, against £31,670,772 in 1912 and £28,979,562 in 1911. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £389,000 (wholly bought in the open market); exports, £415,000 (of which £200,000 to Canada, £25,000 to South Africa, £10,000 to Ecuador and £180,000 earmarked Indian reserve), and receipts of £146,000 *net* from the interior of Great Britain.

The French Bank further increased its gold holdings 2,851,000 francs and its silver stock 2,174,000 francs. There was the substantial decrease in circulation of 52,675,000 francs and of 57,050,000 francs in discounts. General deposits exceed those of a week ago by 6,400,000 francs and Treasury deposits are 27,325,000 francs higher. The Bank's gold holdings are the largest of any corresponding week since 1909, when they stood at 3,577,050,000 francs. This week's total is 3,526,063,000 francs, and compares with 3,222,775,000 francs in 1912 and 3,213,575,000 francs two years ago. The silver stocks amount to 640,155,000 francs, which compares with 751,375,000 francs in 1912 and 806,750,000 francs in 1911. The outstanding circulation is reported at 5,670,171,000 francs. One year ago it was 5,440,027,575 francs and two years ago 5,240,009,835 francs. Discounts are well below last year but in excess of 1911. They total 1,452,307,000 francs. Last year the corresponding figures were 1,571,958,123 francs and in 1911 1,389,426,854 francs.

The Imperial German Bank in its statement published on Monday reported a further increase of 16,277,000 marks in gold and of 46,235,000 marks in total cash. There was, on the other hand, a reduction of 6,548,000 marks in loans and of 48,008,000 marks in discounts, of 5,157,000 marks in treasury bills and 90,561,000 marks in note circulation. This suggests a particularly strong statement. Deposits increased 53,435,000 marks. The aggregate of the cash item now figures 1,522,499,000 marks, which compares with 1,037,650,000 marks a year ago. Combining loans and discounts, we have a total of 954,650,000 marks, which compares with 1,483,105,000 marks one year ago. The outstanding circulation aggregates 1,927,621,000 marks, against 1,865,042,000 marks one year ago and 1,730,060,000 marks in 1911.

In local money circles no substantial increase in the general demand has been apparent, although advices from the West suggest activity in that section at full recent rates. In the New York market lenders have supplied demand loans at still further recessions and there has likewise been an easier tendency in their views for fixed maturities, though quoted rates are without change. The market has shown slight effect of a loan of $45,000,000 made by a syndicate of bankers to the New York New Haven & Hartford Railway to cover the financial necessities of the company during the period of delay in issuing the $67,500,000 debenture bonds that the railroad company arranged some weeks ago to issue, but the sale of which has been delayed by litigation. The failure of the sale of this large amount of notes to affect the money situation is not surprising. The notes are 6 per cents, running for 6 months from November 18. They were purchased from the company at 99½ and sold in the market at 99¾. Thus, the funds cost the company something over 7%, counting the physical preparation of the notes. Of the $45,000,000 proceeds, $40,000,000 will be required to refund short-term obligations due in December. It is quite probable that the holders of these $40,000,000 notes are in large measure the purchasers of the new notes and that the transaction, divested of its technicalities, amounts very largely to an extension of the old notes, so that really new capital will not be necessary. Furthermore, the proceeds will continue available in the market until the specific obligations they are to care for become due. Additional aid to the market in this respect has, moreover, come from the accumulations of funds designed for the ultimate purchase of the $67,000,000 debentures. The latter are regarded as an attractive offering, and had the litigation not intervened, there is reason to believe that the subscriptions to the debenture issue would have been very large. Holders of the new notes, therefore, may be regarded as merely making a temporary investment until the debenture issue has been cleared of its legal environments.

The recent offering of the $30,000,000 Interborough Metropolitan bonds has been a factor in the general money situation to the extent of curtailing the supply of funds available for investment. The issue was handled by so many bond houses that investors were very widely approached, frequently by several of these houses. In fact, the efforts of bond houses throughout the country may be said to have been very largely concentrated on this one issue so that investment funds that would, under ordinary circumstances, have been distributed in various directions moved down a single channel. Another favorable bank statement was issued by the New York Clearing House on Saturday last. It indicated an increase of $3,454,000 in loans and of $16,875,000 in deposits. The latter called for an addition of $4,453,150 to reserve requirements. Consequently, while the banks and trust companies reported an increase of $12,307,000 in cash the surplus above requirements registered an expansion of only $7,853,850. The banks now hold $18,404,850 above reserve requirements, which compares with $7,268,200 a year ago. The week's gain in cash was virtually all by the banks, who contributed $12,196,000 of the increase, against $111,000 by the trust companies. No definite action has yet been taken by the banks in the matter of providing a new form of daily loans by banks and trust companies on Stock Exchange transactions. Business on the Exchange is so peculiarly dull just now that the matter of agreeing upon a change does not seem to be one of pressing necessity.

Referring to money rates in detail it may be said that call money rates this week have covered a range of 2½@3½%, which were the lowest and highest prices respectively on Monday, when 3½% was also the renewal rate; on Tuesday 3% was the highest, 2½% the lowest and 3% the ruling basis. Wednesday's maximum was 3%, minimum 2½% and ruling rate 2¾%; on Thursday the range was 2¾@3%, with the lower figure the renewal basis; on Friday 3% was the highest, 2¾% the lowest and 3% the ruling basis. Time money rates closed at 4¾@5% for sixty days (unchanged for the week) 4¾@5% for ninety days (unchanged), 4¾@5% for four months (unchanged), 4¾@5% for five months (unchanged) and 4¾% for six months (unchanged). Mercantile paper is not pressed for sale and quotations are fractionally easier, closing at 5¼@5¾% for sixty and ninety day endorsed bills receivable and for four to six months' single names of choice character; others are still quoted at 6@6½%.

The sterling exchange situation at the moment is somewhat abnormal. The offerings of bills against all kinds of merchandise are sufficiently heavy to keep rates down very close to the gold-import point. The international trade movement continues strongly in our favor and importations of gold would seem the natural result of these conditions. But any important movement of the metal is considered unlikely for two reasons: First, the Bank of England is very jealous of its gold supply, private discount rates in Lombard Street are already above the official Bank rate, and it is known in international banking circles as well as anything involving the policy of the Bank of England can be known in advance, that Threadneedle Street will at once put a 6% rate in operation should America begin to take gold on any important scale. The second reason is that we do not need the gold and there is slight inducement to test the ability of the English market to resist the American demand. Thus there have been no additional engagements of gold for importation this week. In fact, we have this week been an exporter of gold instead of an importer, for yesterday arrangements were completed to send $2,500,000 of the precious metal to Canada. This gold in part represents the proceeds of Canadian grain bills sold in the New York market. In addition, it represents, presumably, remittances through Canadian banks of the proceeds of Canadian municipal issues. These banks would prefer under current conditions to draw on their balances in New York instead of London. India obtained £150,000 and Russia £100,000 of the £750,000 South African gold that became available in the open market in London on Tuesday. The remainder, presumably, was taken by the Bank of England at the Mint price. Sterling exchange operators here are watching the trans-Atlantic trade movement with keen interest. Industrial reaction seems quite as apparent abroad, especially in Germany, as at home. It is, therefore, considered far from improbable that there will be active disposition on the part of foreign manufacturers to take advantage of the lower rates of duty provided in our new tariff. Such action would naturally furnish an offset to the American balances already available abroad. At the moment it is undoubtedly more profitable for American bankers to carry balances in London instead of at home. Money rates at the British centre for day-to-day contracts are 4½@4¾%, and, as we have already noted, discounts in Lombard Street are above the Bank rate. Germany is at the moment experiencing a period of relaxation after the extremely strained monetary conditions in the Fatherland during the last two years, but preparations for the year-end finances must now begin, and this easier situation is hardly likely to continue. French bankers, as we indicate elsewhere, are completely tied up with their Balkan and similar commitments, so that it may be regarded a highly fortunate circumstance from the world's money standpoint that the American demand for funds is not urgent.

The Continental exchanges are continuing strongly in favor of London. The sterling check rate in Paris closed last evening, as reported by cable, at 25.32½ francs, which compares with 25.31 francs a week ago. In Berlin demand sterling finished at 20.51 marks, which is an advance of 1 pfg. for the week. Berlin exchange in Paris closed at 123.42½ francs, against 123.40 francs last week.

Compared with Friday of last week, sterling exchange on Saturday was much firmer, with an advance of 25 points on smaller supplies of cotton bills and active inquiries from uptown importers, to 4 8545@4 8560 for demand, 4 8590@4 86 for cable transfers and 4 81@4 8125 for sixty days. Sterling suffered a sharp decline at the opening on Monday, mainly through an accumulation of commercial bills and selling by speculative interests having overstayed their market; demand receded to 4 8530 and cables to 4 8570 at one time, though later the market steadied on covering of shorts and the loss was partially regained; demand finished at 4 8540@ 4 8545, cable transfers at 4 8590@4 8595 and sixty days at 4 8085@4 8110. On Tuesday a stronger tone developed on firmness in discounts at London and lighter offerings, with an advance of 10 points from Monday's low point to 4 8540@4 8550 for demand; cable transfers were quoted at 4 8585@ 4 8595 and sixty days at 4 81@4 8115. The advance was continued on Wednesday, when demand went up to 4 8555@4 8565, cable transfers to 4 86@4 8610 and sixty days to 4 8125@4 8150. On Thursday, following the sudden and sharp fluctuations in sterling during the week, Wednesday's upward movement was checked and the market was dull and weak, with a decline of 10@15 points; the range was 4 8590@4 86 for cable transfers, 4 8540@4 8550 for demand and 4 81@4 8125 for sixty days; the weakness was due for the most part to operations by a large national bank. On Friday the market ruled irregular and quiet. Closing quotations were 4 81@ 4 8125 for sixty days, 4 8535@4 8550 for demand and 4 8585@4 86 for cable transfers. Commercial on banks closed at 4 79⅜@4 80⅞, documents for payment finished at 4 80⅜@4 81½ and seven-day grain bills at 4 84¼@4 84⅜. Cotton for payment closed at 4 80½@4 80¾, grain for payment 4 81¼@ 4 81½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $7,733,000 net in cash as a result of the currency movements for the week ending Nov. 21. Their receipts from the interior have aggregated $15,625,000, while the shipments have reached $7,892,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $2,964,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $4,769,000, as follows:

Week ending Nov. 21.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$15,625,000	$7,892,000	Gain $7,733,000
Sub-Treas. oper. and gold exports	21,200,000	24,164,000	Loss 2,964,000
Total	$36,825,000	$32,056,000	Gain $4,769,000

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

Banks of	*Nov. 20 1913.*			*Nov. 21 1912.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	36,820,482	--------	36,820,482	37,465,154	--------	37,465,154
France	141,042,560	25,614,480	166,657,040	128,911,240	30,050,760	158,962,000
Germany	61,583,250	14,000,000	75,583,250	41,185,100	15,172,600	56,357,700
Russia	167,358,000	5,826,000	173,184,000	157,518,000	6,459,000	163,977,000
Aus. Hunb	51,082,000	10,517,000	61,599,000	52,056,000	10,829,000	62,885,000
Spain	18,931,000	29,064,000	47,995,000	17,357,000	29,446,000	46,803,000
Italy d	45,604,000	3,000,000	48,604,000	42,560,000	3,500,000	46,060,000
Neth'lands	12,452,000	630,700	13,082,700	13,953,000	554,900	14,507,900
NatBelg.d	8,312,000	4,156,000	12,468,000	7,486,000	3,743,000	11,229,000
Sweden	5,695,000	--------	5,695,000	5,510,000	--------	5,510,000
Switz'land	6,877,000	--------	6,877,000	7,083,000	--------	7,083,000
Norway	2,550,000	--------	2,550,000	2,225,000	--------	2,225,000
Total week	558,307,292	92,808,180	651,115,472	513,309,494	99,755,260	613,064,754
Prev. week	557,266,184	92,175,320	649,441,504	511,597,926	99,424,073	611,021,999

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-ninth of the total this year, against about one-sixth a year ago.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in the weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE COMING FRENCH GOVERNMENT LOAN.

The announcement from Paris that a French Government 3% loan, amounting to $260,000,000, is to be offered for public subscription next month, had been for some considerable time expected. This was because of the general knowledge that Government expenses in France were running so far beyond revenue as to have created already a heavy deficit; also because the Moroccan adventure was admittedly bringing a heavy drain upon the treasury, and, finally, because, the Government's new military plans, especially for the extra third year of compulsory service in the army, were bound to create an enormous additional expenditure.

The public expectation that a loan of this magnitude would be offered by the French Government has had several results in the field of current finance. It has to some extent increased the prevalent doubt over Europe's investment situation because of the existence of the overhanging and very large demand on capital at a time when other demands in all the European markets were so great, and when the public response to them was so meagre. It has, however, had other still more direct effects. For instance, the French Government, pursuing its paternalistic policy regarding the Paris investment market, seems to have forbidden the issue of any important new loans for other purposes in that market until the Government borrowing shall be out of the way. It is reasonable to suppose that the great accumulation of gold at the Bank of France—it now holds $17,000,000 more than it held at the opening of September and $61,000,000 more than a year ago—has been partly inspired by a wish to insure the money markets against such disturbance as should interfere with the Government flotation.

These gold accumulations have, according to European cables, been of late facilitated by such unusual special concessions on the part of the Bank of France as an offer of 3 months' interest to Paris gold importers, and the reaction of this policy on the London gold market has in all probability played a leading part in the recent threats that, under certain conditions, the Bank of England rate might be raised to 6%. But along with all this there has constantly arisen in the European markets the suggestion that the money hoarded by the French public during the Balkan uncertainty, and which has been astonishingly slow in returning to circulation since the Balkan trouble was settled, has, in fact, been kept back from the market becuase of its holders' expectation of this large new loan and of their purpose to use their hoarded funds to subscribe to the Government's 3 per cents. If this surmise were correct, then there would naturally be good reason to anticipate that, on the actual offer of the loan, the hoarded money would come out from the chimney corners of Paris and the provinces with great rapidity. Therefore, the somewhat peculiar situation has arisen of one set of financial reasoners predicting additional trouble as a result of the French loan offer, while another set has insisted that the operation would lead directly to release from the existing strain. One interesting intimation of the present week—in the nature, however, merely of current report around the Bourse—has been the suggestion that the French Bank rate may be actually reduced before the offering of the loan, in order to help its success on the money market.

The larger result of the subscription, so far as concerns financial markets as a whole, depends on the nature of the public response to the offering. In this regard the tradition of French finance is quite invariable. No Government loan has ever been offered to the public in that country without attracting a surprisingly enthusiastic subscription. Seven or eight issues of this sort, large or small in amount, have been put out during the generation past, and all with similar results; but the best test of the manner in which the French public treats the issuing of a loan by its Government can be found in the large loan issues of 1886 and 1872. In regard to these two episodes we cannot do better than to quote what was published in the "Financial Chronicle" of May 22, 1886:

Total subscriptions were 42 times the amount of the money asked for; that is to say, the total loan being for 500,000,000 francs (400 millions of the 900 millions authorized being paid directly to the savings banks, and so did not come upon the market) or $100,000,000, the subscriptions must have reached $4,200,000,000. The loan of 1872 is matter of history. In that case the amount asked for was about $700,000,000, and the subscriptions were about 12 times that amount, or $8,200,000,000, of which sum there was subscribed in Paris $2,635,000,000; in the Departments, $835,000,000; the remaining $4,730,000,000 coming from abroad, the loan having been offered at other financial centres. Thus, it appears that in 1872 the Departments alone subscribed for more than the whole of the large amount offered, while, including Paris, France subscribed for $3,470,000,000, or about five times the total. When we remember that that transaction succeeded the German war and was for the purpose of paying the indemnity, the success met with will be better understood. The truth is that it afforded a new revelation of the vast amount of floating capital which existed in France.

There are a good many elements in the present situation which might prevent so happy an outcome on this occasion. But if any similar result were to be achieved, then the French loan offering might easily turn out to be a landmark in the European investment situation. The trend of things in such a field moves largely according to sentiment. This is one phase of the forthcoming French loan. There is, however, another aspect, more permanent in its bearing. We refer to the nature of the French Government's financial situation which made necessary the pending loan. The London "Economist", in a recent careful description of that situation, pointed out that, according to the Minister of Finance's statement, the impending revenue deficit for the coming fiscal year amounts, in American values, to $160,000,000; but that the actual deficit, not included in the formal budget statement, is much larger. For instance, $80,000,000 has been expended in the past three years in maintaining the new establishment of France in Morocco, and for this it had been supposed that a special loan of $80,000,000 would be issued. But, more than this, it is pointed out that the budget for 1914, already outlined to the Deputies, fails to provide for the very large additions to military expenditure which must result from the three years' service under the new army law. How much all this will be is largely a matter of conjecture; but it may easily be seen that when the Government is entering a market it must make extensive provisions for what will be a heavy drain.

As to Morocco, every one knows how that addition to the French Government outlay came about. The matter of increase in army service and of armament facilities, which will probably play a much more serious part in enlarging the public deficit, represents the reply of France to recent moves of Germany in the same direction. The revising of the German army program was, as every one knows, a result of the new position in which Germany felt itself to be placed because of the Balkan War. The German Government lost no time in laying its plans. In the army bill which passed the Reichstag last July there was granted an increase of 80,000 men in the German army and appropriations for building fortresses and airships, all of which, according to the program of that time, involved a "non-recurring outlay" of more than $250,000,000 and a permanent yearly increase of expenditure approaching $50,000,000. How this was provided, through a crushing requisition on property owned in Germany and through a heavily increased burden on other tax-payers, is familiar to readers of last summer's news. In addition, there was provided the transfer to the Spandau war chest of large sums of gold, to accumulate which the Imperial German Bank has ever since been exceptionally busy in the gold market.

All this, so far as concerns Germany, is a very old story. One European nation makes a forward move, involving extravagant expenditure for army, navy or military plans. Another Government follows suit, usually going still further. To the extent that it goes further Number One must thereupon meet the increase, and will usually give itself a handsome advantage in so doing—and thus the endless process continues. The question now is—as it has been all along—to what extent this process can continue without either crushing the credit facilities of the European governments which engage in this wasteful competition, or driving the tax-payers of one or another government into some sort of open revolt. Back of all such considerations stands the sinister influence of the war party in all European States, whose instinct is, and has been ever since this process of competitive expenditure began, to insist that belligerent use be made of an armament built up as a result of such enormous sacrifice of individual and national resources.

THE BEARING OF HIGHER RAILROAD RATES.

In advance of the hearing next week, some of the leading men of the Eastern railways have prepared, under the not inapt title of a "Railroad Freight Primer", a little brochure to show how insignificant a relation the proposed rate advance bears to the present cost of many commodities. Some of the most striking of these examples may be cited: a pair of shoes now pays two cents and four mills from Boston to Chicago and the 5% increase would not bring this to three cents; how should that affect the average selling price of $4 per pair? The increase on a pound of sugar for 1,000 miles is $.00015; on a barrel of flour for 1,380 miles, $.0275; on a bushel of potatoes for 1,088 miles, one cent; on a dozen eggs for 1,000 miles, $.00057. A piano is carried 1,000 miles for $6; the house-holder may pay $5 to move one a few blocks. A hammer is carried 1,000 miles for 1.4 cents, or 54 of them the same distance for 65 cents, the retail price of one. A suit of underwear goes 1,000 miles for a cent, or a hundred suits for a dollar, the retail cost of one. And so on; it is needless to multiply examples.

There is point in comparing freight tonnage with that of passengers, comparatively little complaint being heard about charges upon the latter. Freight tonnage, says this document, is nearly 30 times that of passengers, and its average haul is four times as long; for this gigantic service the carriers in North America get an average of three-fourths of a cent per ton mile, which may recall the recent statement that a 2-cent postage-stamp pays for hauling a ton of freight three miles. There is a keen and good point, too, in the statement that while business men are accustomed to raise the wages of deserving employees voluntarily, this is all one-sided as respects railroads, for increased pay to employees is forced upon them "but they (the railroads) have stood from the public a stationary wage for many years, and, in many instances, a "cut." In proof, it is added that, despite increased efficiency and value of service furnished by nation-wide extension and expansion, freight rates in the whole country have steadily dropped from 1¼ cents per ton-mile in 1880 to three-fourths of a cent for several years past.

All this is sound and pertinent upon the proposition that freight rates are low, that they have declined while expenses have been forced up, and that the roads cannot live and grow as required to do, under private ownership, unless something effectively remedial is done. Argument upon so much seems no longer needed.

Yet the plea that the moderate increase proposed has no appreciable bearing upon the cost of living is not entirely conclusive and complete. For one thing, experience indicates that slight increments of cost along the process between the first steps of production and the last of distribution have a trick of adding to their own total by the time they reach the consumer. Transportation enters so universally and intimately into everything that the cost of carrying the finished product is not the whole; there is a cumulative action, because an increase in freight rates must affect all items that enter into the total expenditure upon the completed articles. The ratio of the 5% to the retail prices of the articles cited is small, but it is not necessary to elaborate the point in order to indicate that the last carrying is not all which may affect the cost of living.

Putting this by, however, there remains what the "Chronicle" long ago urged: these wage increases have been wrong, being neither just nor relatively necessary, and the railroads have seriously erred in yielding; particularly, in allowing themselves to be drawn into a collective attack and attempted defense. Making a stand now is obviously the harder, just as once yielding to a blackmailer loses one's foothold; yet, the future must be faced. The country drifts along, deferring the clinch and the settlement in the matter, and thus piling its difficulties and sufferings higher. We are creating—we have already created—a privileged class which behaves like the small boy that casts himself on the floor and kicks his feet as soon as denied his own way. These organized adult children have legislators and executive officers terrorized. They count themselves—and they have somewhat placed themselves already—above the law. They scoff at courts and judges. They demand that candidates for office shall satisfy them, and they even hale these quivering aspirants before themselves for catechising, as in a lately-reported case. These privileged persons, relying on their tight union, have procured exemption in their favor by "riders" on appropriation bills, and their next project, not particularly concealed, may be to get themselves distinctly exempted from the Sherman Act.

This is the power, regardless of all except its own selfishness, which has been created by dallying and yielding to some more "convenient" season that will never come. It is before the American people, and the issue of either the supremacy or the failure of law cannot be avoided.

COUPONS ON WHICH INCOME TAX CANNOT BE COLLECTED IN FULL.

Our remarks last week under the above caption, in which we urged that in the case of coupons cut from bonds which have been purchased at a premium, it would not seem to be possible for the Government to collect the tax on the full amount of the coupon, since the owner of the bond cannot credit the whole of the payment as income, but must set aside a part of it to provide for the extinguishment of the premium at maturity, has brought us the following letter:

New York, November 15th, 1913.

Editor The Commercial and Financial Chronicle, New York City:

Dear Sir.—I have read with much interest your editorial in to-day's issue of the "Chronicle" on coupons on which income tax cannot be collected in full, and while I entirely agree with the position which you take, it suggests a proposition which is the converse thereof, and which you did not touch upon. While the interest payments on bonds (whether coupon or registered) which were bought above par do not entirely represent income but are partly re-payment of principal, on the other hand, in the case of bonds purchased below par, the interest payments do not represent all of the income. A part of the income on bonds purchased below par is deferred until their maturity, when payment of their face value will include payment of the deferred income which would at that time, if the tax law was strictly applied, be taxed. Probably this idea has already occurred to you, but on the chance that you had not thought of it, I am taking the liberty of suggesting it to you.

Yours sincerely,
W.

It will be observed that our correspondent argues that, while in the case of bonds bought at a premium, the holder cannot be considered as receiving the coupon or interest payment to its full extent as income, on the other hand in the case of bonds purchased at a discount the income must be considered as being in excess of the face of the coupon or interest payment, and accordingly the Government is entitled to figure the tax not only on the amount of the coupon payment, but also on the assumed excess. It appears to us, however, the two cases differ in essential particulars, and that the Government would not be authorized to apply the same method of treatment in the one as in the other. Where a bond is purchased at a premium, the purchaser has actually parted with his money in paying the premium, and it becomes absolutely necessary to set aside a portion of the interest in order to take care of the capital investment represented by such premium. No prudent trustee holding bonds for which he had paid more than par value would think of omitting to appropriate regularly a sufficient portion of the interest received to reimburse his trust for the capital tied up in the premium. If a trustee failed to make provision of this kind, he would be liable to his trust at the proper time for impairment of the capital of the trust estate.

A wholly different rule, however, in our estimation, applies where bonds are purchased at a discount. In such event only the amount of the coupon would be credited as income as a general rule. Most assuredly there is no requirement to take a possible future gain, to arise from the payment of the bonds at maturity, into the accounts as income. Certainly the assumed addition from the increase in value would not be represented by money actually received. It would represent a problematical addition that might or might not be realized, depending upon whether the bonds were or were not held until their maturity date and paid at par. The addition, whatever it might be, would not in any event be received until the bonds were paid. Of course where there is an increment growing out of the payment of the bond at par, the Government is entitled to its tax on the same, but the tax cannot be collected, as we view the matter, until the transaction has actually been closed and the bonds paid at their face value. In other words, in this case there is a profit, but the profit is not realized until the bonds are paid off and no tax becomes applicable until that time. Under the law, income is defined as including gains and profits of every character and description, and when a bondholder purchases a bond at a discount and subsequently receives the full par value of the same, he is obliged to include the difference in his income return as profits. Then, and then only, it appears to us, does the tax apply, for obviously there can be no profit until the profit is realized and the money in hand. Any other rule would be tantamount to an attempt to levy the tax on a wholly hypothetical and suppositious thing.

THE BALTIMORE & OHIO AND RAILROAD CONDITIONS.

The annual report of the Baltimore & Ohio RR. Co. comes at a time when the great East and West trunk lines are petitioning the Inter-State Commerce Commission for authority to make a 5% increase in freight rates, and the operating results as disclosed by the report give new force to the demand and emphasize its justice. As a matter of fact, there is no allusion whatever in the report to the proposition to raise rates, and there is really no occasion for such allusion inasmuch as the figures, when properly interpreted, speak so eloquently for themselves.

The year covered was a good one, so far as trade and business and general traffic are concerned. It was a decidedly poor one in the matter of the net results derived from the handling and moving of the traffic. Gross earnings make a satisfactory increase over those of the year preceding. They show a gain of $9,289,397, or 9.88%, bringing the total well above the $100,000,000 mark—raising it, indeed, to $103,329,992. But operating expenses increased no less than $9,605,360, or 14.37%. As a consequence, net earnings actually decreased $315,962 in face of the growth in traffic and in revenues. At the same time taxes continued their upward tendency and consumed $177,710 more, making the loss in net almost half a million dollars—in exact figures, $493,672. It is worth noting that the growth in traffic far exceeded in ratio the growth in gross revenues. This is not true of the passenger receipts, but it is decidedly true of the freight revenues. The increase in the freight earnings was, roughly, 10½%. The increase in the tons of freight carried was, in round figures, 12%, while the increase in the number of tons carried one mile, which is the true measure of the transportation services rendered, was over 14½%—all of which means, of course, that there was a further reduction in the average rate realized. The Baltimore & Ohio is obliged to move freight at exceedingly low rates, and the tendency still continues downward. For 1912 the average seemed small at 5.80 mills per ton per mile. For 1913 we find this average still further reduced, bringing it down to only 5.60 mills. It deserves to be noted that on the soft-coal tonnage the average, under a further decrease in 1913, was actually down to less than 4 mills per ton per mile, the exact figure having been 3.97 mills, so that to earn a single cent gross it is necessary to haul over two and a half tons of freight the distance of one mile.

At the same time, as we have seen, expenses keep steadily rising, and during 1913 the augmentation in the same actually overtopped the large gain in gross. To be sure, during the last three months of the fiscal year the upward tendency of the expense accounts was accentuated by a special adverse circumstance, namely the unprecedented floods which came towards the close of March and seriously affected a large section of the company's lines in Ohio, Indiana and Pennsylvania, with lesser difficulties on practically the entire system. The report points out that bridges were destroyed and tracks washed out and extensive damage done generally. We are told that the traffic on the major part of the system was suspended for several days, the line between Cincinnati, Ohio, and St. Louis, Mo., being broken for 30 days, and the line between Cincinnati and Parkersburg, W. Va., 12 days, while the interruption to business continued for several weeks.

But even if this special adverse influence had not existed, the net results would nevertheless have been unsatisfactory, owing to the constant growth in operating cost entirely aside from any special drawbacks. Even before the advent of the floods, expenses in the earlier portion of the fiscal year had shown great expansion, and the best that could have been hoped for in any event was a slight gain in net earnings instead of the loss actually recorded. As it happens, too, these poor net returns are being registered at a time when operating efficiency is being uninterruptedly promoted and being brought to a new high point with each succeeding year. We need hardly say that the Baltimore & Ohio has long held a record for a high train-load; otherwise it would be unable to conduct business at an average rate of less than 6 mills per ton per mile. During 1913 there was a further addition of 65 tons to the train-load, bringing the average up to no less than 619.65 tons. As a result of this, the earnings of the freight trains were raised another 25 cents per mile run, the earnings for 1913 having been $3 47 per revenue freight-train mile, as against $3 22 the previous year.

With net earnings reduced in round figures half a million dollars concurrently with a large increase in business, new capital outlays have continued unchecked, as may well be imagined from the increase in traffic; and during the year the funded indebtedness of the company was added to in amount of $21,791,546.

As showing the magnitude of the new capital demand, reference may be made to President Daniel Willard's review of the addition and betterment work for the last four years. In this period the first main track has been increased 16.54 miles, the second main track 104.16 miles, the third main track 46.83 miles, the fourth main track 10.83 miles, giving a total of new track of 178.36 miles. New double-track tunnels were constructed at a number of points, new interlocking plants put in at various places, and yard, terminal and station facilities enlarged and improved and bridge and track conditions generally brought to greater capacity and higher standard. As a result of the work done, the line is now double-tracked from Philadelphia, Pa., to Chicago, Ill., with the exception of about 31 miles on the Chicago division, and this, we are told, will shortly be reduced to 23 miles, and will be automatically locked and blocked in both directions. The line between Cumberland, Md., and Grafton, W. Va., is double-tracked; on the heavier grades it has three tracks. During the same period of four years 512 locomotives have been added, also 150 pieces of passenger equipment and 27,438 freight cars, and some additional floating equipment has also been acquired. Additional safety devices have likewise been installed. It appears that for the four years the total expenditures for additions and betterments have been $42,002,908, while $41,512,207 more has been spent for equipment, making a total new outlay in the huge sum of $83,515,115.

President Willard modestly says that "a measure of justification for these large expenditures is found in the tonnage and operating statistics." He then points out that in the fiscal year 1909 the company moved 10,604,575,300 tons of freight one mile with 23,477,078 freight-train miles. In 1913 15,032,723,403 tons were moved one mile with 23,098,811 freight-train miles—that is to say, over 40% more tonnage was moved with no increase in the miles run by the freight trains. This has been accomplished by bringing the average train-load, which was 451 tons in 1909, up to 650 tons in 1913. This is certainly a noteworthy achievement in four years. Calculations are given to show that had the train-load remained as in 1909 it would have been necessary for the trains in 1913 to run 10,181,515 more miles than they actually did run.

That net earnings have not reflected more clearly these striking economies in operating is due, of course, to the constantly increasing expense. Compared with 1909, Mr. Willard says, higher rates of pay and changes in working conditions have added a charge of $4,758,000 per annum. Simultaneously the cost of fuel, ties and other material has increased, while taxes have taken $841,806 additional and other increases have been brought about by legislation, Federal and State, and by the requirements for a higher standard of service, in all directions, than ever before. Truly the lot of the railroad manager is a hapless one.

Mr. Willard might have added that the average rate realized was for 1913 the lowest of all the years, and that, nevertheless, through the increase in average load, the trains earned $3 47 per mile run against only $2 47 in 1909. All this, however, proved of no avail as far as the final net results are concerned. In another part of the report we find elaborate series of statistics, and consulting these we discover that aggregate gross earnings in the four years increased from $77,563,449 to $103,329,992, being a gain of, roughly, $26,000,000. This, however, has yielded a gain in net of only a little more than $2,000,000 (the net having risen from $24,709,626 in 1909 to $26,902,182 in 1913), and $841,806 of even this small improvement in the net has been consumed by augmented taxes, so that the actual improvement in net for the four years has been barely 1 1-3 million dollars on aggregate expenditures for additions and betterments during the four years of over $83,500,000. Truly there is little inducement for making new capital outlays, and yet adequate new capital outlays from year to year are absolutely essential to the proper conduct of the growing business of the system. The company pays only moderate dividends —4% on the preferred shares and 6% on the common shares. On the income showing for 1913 it had the relatively small surplus of $1,858,383 above the call for these dividends. With gross revenues exceeding $103,000,000, the margin is pitifully small considering the risks involved. Could any stronger argument be made for the slight advance in rates which is now being asked?

THE ATLANTIC COAST LINE REPORT.

The experience of the Atlantic Coast Line RR. has been like that of other important railroad properties. Great efforts are constantly put forth to develop traffic and to improve the efficiency and convenience of the service, and these efforts are crowned with abundant success in additions to the volume of the traffic and also to the gross receipts. Unfortunately, however, the added traffic and revenues are productive of little or no extra net earnings. In the late year traffic conditions in the territory traversed by this system were not altogether favorable, the cotton crop in the Atlantic States the last season having been decidedly deficient. The effect was greatly to reduce the volume of the cotton traffic over the Atlantic Coast RR. and only 332,296 tons of this commodity were handled in 1913, against 508,177 tons in 1912. In face of this heavy loss in that item of traffic, total freight traffic was, nevertheless, increased to 13,032,586 tons, from 11,885,030 in 1912. The tonnage movement one mile was increased from 1,825,598,508 to 2,036,643,060 ton miles.

Gross earnings moved up correspondingly, but the larger part of the increase was consumed by augmented expenses, leaving a comparatively small gain in net, though this is better, at all events, than the experience in the years preceding, when the additions to gross receipts yielded no gains at all to net, but were attended by an actual falling off in the same. Stated in brief, gross earnings in 1913 increased $2,659,513, or 7.95%, but expenses and taxes increased $2,146,030, or 8.96%, leaving, therefore, only $513,483 gain in net, or 5.39%. The report tells us that the augmentation in expenses is largely attributable to increases in wages.

Carrying the comparison a little further back, added testimony is afforded to the growth in operating costs. In the previous fiscal year gross earnings rose $1,841,108, but there was an augmentation in expenses and taxes of $2,213,191, resulting in a loss in net of $372,083. In the year preceding, that is, in 1910-11, the result was the same. Then there was an increase of $1,812,181 in gross earnings, but an increase of $1,904,669 in expenses and taxes, with a resultant loss in net of $92,488. Combining the three years, we find that gross earnings have risen from $29,810,267 to $36,123,071; but net earnings, after the deduction of expenses and taxes, have advanced scarcely at all, and for 1913 were $10,036,062, against $9,987,150 in 1910.

This absence of growth has come, notwithstanding that, as on other systems, economies in operation have been carried forward to a marked degree. As noted by us in previous annual reviews, conditions on the Atlantic Coast Line system are not such as to admit of a very high average train-load. The fact remains, nevertheless, that the lading of the trains is being steadily increased. For 1913 the average number of tons of freight moved per train mile was 224, against 210 in 1912, 207 tons in 1911 and 201 tons in 1910. At these figures comparison is with 194 tons in 1908-09, with 185 tons in 1907-08, with 178 tons in 1906-07 and with but 167 tons in 1905-06. On account of the character of the tonnage, rates realized rule higher on the Atlantic Coast Line system than on most other large systems, but this average is tending downward and for 1913 was 12.03 mills per ton per mile, against 12.30 mills in 1912; 12.15 mills in 1911; 12.73 mills in 1910; 12.60 mills in 1909 and 13.10 mills in 1905. The effect of the larger train-load is to give the road increased earnings per train-mile, notwithstanding the decline in average rate realized. For 1913 the trains earned $2 69 per mile run, against $2 58 in 1912, $2 52 in 1911, $2 56 in 1910, $2 44 in 1909, $2 29 in 1908, $2 20 in 1907, $2 17 in 1906 and $2 08 in 1905.

As remarked by us on previous occasions, the road is fortunate in having a large margin of yearly surplus to encroach upon, so that notwithstanding the absence of growth in net earnings its prosperity remains unimpaired. For 1913 the surplus of earnings above fixed charges on the operations of the twelve months was $7,883,202. But, as the 7% dividends paid on the common stock, besides the small amount required for the 5% dividends on the preferred stock, call for only $4,590,160, a balance remains on the right side of the account in amount of over $3,000,000. We notice by the profit and loss account that $630,000 of discount on bonds sold has been charged off and that a number of other smaller items have likewise been charged off.

A statement has been incorporated in the present report much like that given in the recent report of the Atchison Topeka & Santa Fe and this is instructive and illuminating in showing how very moderate is the annual return that is being earned on the total property investment. This statement is worth reproducing here. It covers the last ten years and shows for each of the years the total of the investment, the amount of net income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such net income represents on the amount of the investment.

Year ended June 30th.	*Property Investment.*	*Available Income.*	*% on Invest'mt*
1904	$174,527,224 27	$9,833,035 77	5.63
1905	177,251,536 25	10,309,883 67	5.82
1906	180,866,539 47	10,542,182 75	5.83
1907	187,519,495 52	9,002,929 34	4.80
1908	188,914,505 22	9,131,634 48	4.83
1909	196,606,199 09	10,979,931 19	5.58
1910	196,632,216 45	12,934,306 80	6.58
1911	201,239,805 66	13,061,766 59	6.49
1912	205,319,088 67	12,727,884 05	6.20
1913	217,284,946 62	13,757,970 85	6.33
Annual Average	$192,616,155 72	$11,228,152 55	5.83

Note.—Property Investment does not include either Cash or Material and Supplies on hand

It will be observed from the foregoing that the property investment has been increased in the nine years from $174,527,224 to $217,284,946, but that the return on the investment for 1913, while a trifle better than for the earliest year, averaged only 6.33%, and for the whole nine years figures out no more than 5.83%.

As is well known, the Atlantic Coast Line Railroad controls the Louisville & Nashville Railroad. The latter, however, is operated as a separate property, and the same is true of the Charleston & Western Carolina and the Northwestern Railroad of South Carolina, which are also controlled. Altogether over 12,000 miles of road are owned or controlled. Control of the Louisville & Nashville is held through the ownership of $36,720,000 out of the $72,000,000 outstanding capital stock of that company. The purchase was made in October 1902; $30,600,000 of stock was at that time acquired, the total of stock outstanding then being $60,000,000. For this $30,600,000 of Louisville & Nashville stock the Atlantic Coast Line RR. gave as consideration $35,000,000 of its collateral trust bonds besides $5,000,000 in the common stock of the Atlantic Coast Line Railroad and $10,000,000 in cash. The cost of the purchase was subsequently reduced on the books of the Atlantic Coast Line Railroad to $45,554,220 by the application of $5,000,000 of accumulated surplus. During the fiscal year 1912-13 the Louisville & Nashville stock was increased from $60,000,000 to $72,000,000 by the offering of $12,000,000 of new stock at par to the shareholders, and the Atlantic Coast Line took its share of the new stock, paying $6,120,000 cash therefor and increasing its holdings in the company to the amount already given, namely $36,720,000. The Louisville & Nashville being operated separately, the Coast Line Railroad's investment in the same appears merely in the dividends received on its holding of the stock of the company.

FARM CREDITS.

SAVINGS UNION BANK & TRUST COMPANY.

San Francisco, Oct. 30 1913.

Commercial & Financial Chronicle, New York City:

Gentlemen: Your comments in your issue of 4th instant on credit accommodations to farmers are in the main sound so far as they apply to the farmer of to-day. He at present is enjoying the advantages of a virtual monopoly, and is the most if not our only prosperous citizen.

As you correctly state, during the ten years since the Census of 1900 the value of his lands and live stock has doubled, and the value of his crops has increased by two thousand millions of dollars, but he has not increased his production and very little new land has been brought under cultivation. Meanwhile the population of the United States has increased 21%. No further explanation of the increased cost of living seems necessary.

The problem that confronts us is how to increase our farming population and bring additional areas of land under cultivation. It is to finance the new man who is brought into farming that a system of credit is being sought to enable him to readily acquire land and implements and finance the growing of his crops.

The problem particularly appeals to us in California, because of our vast areas of untilled lands and the flow of immigration which it may be expected will be attracted by the cheap and direct transportation the Canal will afford, and by the easy conditions of life which prevail in California. How to prevent the congestion of these immigrants in our cities and distribute them throughout the country is occupying the serious thought of our economists.

Very truly,

R. M. WELCH,

Vice-President.

BONDS WHICH ARE AND BONDS WHICH ARE NOT TAX-EXEMPT.

Because of the income tax provision in the Tariff Bill, which became a law Friday night, Oct. 3, and the requirement therein for the collection of the tax at the source of the income, it has suddenly become very important to know whether any particular issue of bonds will or will not be free of tax to the owner of the bond. The law makes all bonds subject to the tax, and the only question in each individual case is whether the bonds, or the mortgage securing them, has a covenant obliging the issuing company to assume the tax which Congress has provided shall be deducted from the coupon or interest payment.

It has been the practice for years to include tax-exemption clauses in new bond issues—the tax-exempt provision, too, being as a rule very broad and general in its terms and application. Such a fixity of custom in that respect has existed that it has been taken as a matter of course that the tax-exemption feature should be in the bond—simply because the fashion had grown up to issue bonds in that way. And yet it cannot be said that any disposition existed on the part of investors to lay emphasis on this feature or to attach any great importance to it or even to make inquiry as to whether the bond purchased had the tax-exempt proviso or not. This apathy and indifference followed, of course, from the fact that until the passage of the new Act it was not of the least consequence whether a bond carried a tax-exempt clause or not, since neither the owner nor the issuing corporation was called upon to pay any tax.

Quite naturally, now that the duty has been imposed upon the Government to collect an income tax, the liveliest interest is being manifested in the subject and every holder of a bond is desirous of knowing whether he or the debtor corporation which is paying his coupon or interest is to be responsible for the tax. Henceforth, in purchasing bonds, the utmost care will be exercised to obtain obligations which bind the company to assume the tax, and thus relieve the owner of the requirement to pay it. We have received innumerable inquiries regarding the subject, and scarcely a day passes that does not add to the list. To meet this widespread demand for information, we begin to-day the publication of an elaborate tabular presentation of the bond issues of leading railroads, classified so as to bring out the distinction referred to. The purpose is to show for each company what issues of bonds contain a tax-exempt covenant and what issues contain no references whatever to the subject of taxes, in which case the tax is clearly an obligation of the owner—unless, indeed, the company should obligingly relieve him of the burden, which seems unlikely. For the present we shall confine ourselves entirely to the bonds of steam railroads, since these command the widest investment demand. As there are thousands of different issues of bonds outstanding, and as the aggregate funded debt of the steam railroads of the United States exceeds $10,000,000,000, the task, it will be readily recognized, is a sufficiently arduous one.

On account of the magnitude of the undertaking and the great amount of time it will require to do the work accurately and comprehensively, it is manifestly out of the question to attempt to cover all the different bond issues of all the railroads in the country in a single number of our paper. Indeed we could not afford to yield up in any single issue the extensive amount of space that would be necessary for the purpose. All that we shall attempt to-day is to make a beginning. With this as a start we shall continue the list from week to week until we have covered substantially the entire indebtedness of United States railroads. Of course in our "Railway and Industrial Section" we have for a long time inserted marks to indicate the bond issues that contain the tax-exempt covenant, but for the benefit of those who may be planning to appropriate this information, we deem it proper to say that these designating marks appear only in the case of the bonds put out during the last dozen years or so, and the attempt at differentiation has never been carried further than this, and therefore it has lacked the element of finality. On the present occasion haste is obviously very much to be deprecated, not alone because it is important to avoid inaccuracy, but because any classification which essays to be trustworthy should be based on authentic and reliable data, and such data in very many instances can be secured only after extensive research and the taking of infinite pains and trouble.

We are glad to be able to initiate our classification to-day with some of the most prominent railroads of the country, thus giving intending purchasers a wide list of bonds to choose from at the start. Many correspondents who have addressed us in the matter have requested a list of some kind, even though it might be a limited one. The companies whose bonds we classify to-day embrace the following:

Atchison Topeka & Santa Fe.
Baltimore & Ohio.
Chicago Burlington & Quincy.
Chicago & North Western.
Chicago St. Paul Minneapolis & Omaha.
Denver & Rio Grande and subsidiaries.
Great Northern Railway.
Louisville & Nashville.
Missouri Pacific, including St. Louis Iron Mtn. & Sou.
New York Central & Hudson River.
Northern Pacific Railway.
Rutland Railroad.
St. Louis Southwestern.
Union Pacific and subsidiaries.

It is proper to state that in the preparation of our statement we have sought in all cases the aid of the railroads themselves. In a few instances the companies have furnished printed statements containing the classification sought by us. In most instances, however, they have merely assisted us in making the desired differentiation. The officials of several of the companies have taken occasion to emphasize the fact that in thus classifying or aiding in the classification of their bond issues they did not mean to convey any intimation as to what their policy would be with reference to assumption of the tax even in the case of the bonds containing the tax covenant. They said that the matter was one for the legal advisers of the company to decide and these were still holding the subject under consideration. That, however, does not seem a point of any great importance at this juncture. For the bondholder, or intending purchaser, the matter of supreme moment is what the bond itself says regarding the question. Of course we have seen it urged that as the tax is an income tax per se, the courts may possibly hold that the tax must be considered as falling upon the bond-owner, no matter what the language of the bond or mortgage in that respect—no matter though there may be an express provision in the bond pledging the company to assume the tax.

Those who reason thus contend that such covenants were never meant to apply to a Federal income tax. This contention, however, rests manifestly on error and there is apparently little merit in the proposition that the tax can be shifted to the bond owner where there is a tax-exempt covenant. The practice of including the covenant originated about twenty years ago, or at least it began to become common about that time, and it must be deemed to have had its origin largely, if not entirely, in the circumstance that the Tariff Bill of 1894, like the Tariff Bill of 1913, contained an income tax provision, which, however, was subsequently declared unconstitutional by the U. S. Supreme Court. The stability of the gold standard was also in doubt at that time, and to make new bond issues salable it became the custom to make them specifically payable in gold, and also to render them free from any tax the companies might be required to deduct in making payment from either interest or principal under any present or future law.

In order that there should be absolutely no doubt about the matter the exemption provision was purposely made very broad. We may take for illustration the covenant as expressed in the general mortgage 4s of the Atchison Topeka & Santa Fe. These bonds were issued in 1895 at the very time when the need of a tax-exemption feature had been pressed upon public notice through the attempt to carry into effect an income tax law in the Tariff Act of 1894. The language in the Atchison bond is as follows: "Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom by any present or future law of the United States or of any State or Territory thereof, the railway company hereby agreeing to pay such tax or taxes." In substance a similar covenant is to be found in all the large railroad mortgages with few exceptions that have been put out since 1894 or 1895. The language in some instances deviates a trifle from that here quoted, but the purpose is in every case clear and unmistakable.

Considering this tax covenant in the light of the law now found upon the statute books, there would seem not the least doubt that the provision covers precisely the cases which are the subject of discussion. The law attempts to collect at the source and obliges the debtor corporation "to pay or to retain" (as the tax covenant is generally expressed) the tax. If the law did not undertake to collect at the source, if the owner and not the company were made liable for the tax in the first instance, then the case would be different—then we would have a situation where the company was not required "to retain" the amount of the tax. As it is, the law distinctly says, "the amount of the normal tax hereinbefore imposed shall be deducted and withheld from fixed and determinable annual gains, profits and income derived from interest upon bonds and mortgages, or deeds of trust or other similar obligations of corporations, joint-stock companies or associations, and insurance companies, whether payable annually or at shorter or longer periods, although such interest does not amount to $3,000, subject to the provisions of this section requiring the tax to be withheld at the source and deducted from annual income and paid to the Government."

It is to be remembered, furthermore, that the likelihood that the corporation would, under the covenants referred to, have to assume the tax, thereby relieving the bondholder, was under consideration in the Senate, and there is a provision in another part of the law which apparently gives distinct recognition to the obligation of the covenant. In the section of the law which deals with the regulations and methods for applying the tax to the net income of corporations, it is provided that in ascertaining a corporation's net income there shall be deducted "the amount of interest accrued and paid within the year on its indebtedness to an amount of such indebtedness not exceeding one-half of the sum of its interest-bearing indebtedness and its paid-up capital stock," &c., and there is the additional proviso "that in the case of bonds or other indebtedness which have been issued with a guaranty that the interest payable thereon shall be free from taxation, no deduction for the payment of the tax herein imposed shall be allowed." As was pointed out by us in our issue of Nov. 1, the well-known legal firm of Dillon, Thomson & Clay have given an opinion to the Continental & Commercial Trust & Savings Bank of Chicago that the provision last quoted gives effect to the stipulation of the corporation that it will pay the interest on its obligations without deduction for any tax thereafter imposed thereon and casts the burden of the payment of the normal tax upon such interest upon the corporation.

This being so, the question of what policy a company which has not already announced its determination in that respect may pursue would seem to be of little consequence. As a matter of fact, there is apparently only one policy for it to pursue, namely to assume payment of the tax as provided in the covenant. It is proper to say, too, that we have heard of no company which means to pursue any other policy, and in view of the general acceptance thus far of the binding effect of the covenant, we may be sure that a corporation would hesitate long before it attempted to deny the force of the provision. Therefore, the only point of any real consequence is whether the covenant is present in the bond or whether it is absent, and that is what we attempt to show in the classification we give.

It seems likely that the possession by a bond of the exemption provison will in the course of time become an increasingly valuable quality. This is so for a variety of reasons. In the first place, now that the country is definitely committed to an income tax, and there is little likelihood that its constitutionality can be successfully attacked, the chances are that it will not be long before the normal rate of the tax, which is at present 1%, will be increased. An income tax, expecially one not levied on the great mass of the people, is a direct incentive to extravagance on the part of Congress, and hence we may expect to see the rate mounting steadily upward, rising to 1½%, to 2%, 2½%, to 3½%, and still higher in the course of time. In Great Britain the rate has long been above 5%. Of course, the higher the rate the more valuable will the tax-exempt feature in existing bonds become, since the burden will fall in such cases upon the company and not upon the owner of the bond.

In the second place, it would seem to be beyond the power of the companies to create any more bond issues stipulating that they will assume payment of the tax themselves, and relieving the owner from the payment of it. In Paragraph "E" of Subdivision II. of the law, there is the following proviso, which would appear in express terms to forbid the creation of any more issues containing the tax-exempt covenant: "Nothing in this section shall be construed to release a taxable person from liability for income tax, nor shall any contract *entered into after this Act takes effect be valid* in regard to any Federal income tax imposed upon a person liable to such payment." It is probably in response to this requirement that most of the new bond issues that have been put out since the passage of the Act and which contain the tax covenant take particular pains to state that the exemption is not to apply to the Federal income tax. For instance, in the $4,000,000 Hocking Valley 1-year 5% gold notes recently ssued, the tax-exempt covenant appears in this form: "Principal and interest payable without deduction for any tax, assessment, or governmental charge, *other than any Federal income tax*, which the railway or the trustee may be required to pay or retain therefrom under, or by reason of, any present or future law of the United States or any State, county, municipality or other taxing authority therein." The $11,000,000 4½% gold bonds of the New York Connecting Railroad, due Aug. 1 1953, floated the present week, also specifically except the Federal income tax from the covenant.

May we not go further and contend that there is grave question whether it will not be in conflict with the law, in view of the proviso above quoted, to put out any more bonds *under existing issues*, or whether, in the event that additional bonds are put out with a tax covenant in the old form, the covenant will not be null and void under the declaration in the statute saying, "nor shall any contract entered into after this Act takes effect be valid in regard to any Federal income tax," &c. When a company, or a mortgagor, issues a bond, it presumably enters into a contract with all present and future holders of the bonds, and must fulfil the terms and obligations of the contract according to the language of the instrument. But can it be said that a contract has been entered into so long as the bonds have not been issued or sold and passed out of the possession of the issuing corporation into the hands of investors and capitalists, and an actual consideration for the same been received? It seems clear that as to bonds issued before the new law went into operation a valid and binding contract has been entered into which the issuing corporation must live up to until the maturity of the bonds. But as to bonds that may now be disposed of, even under old mortgages containing the tax covenant, there would appear to be reason for questioning the right to issue them with the covenant unchanged. If it should prove that no more bonds of any kind can be put out promising the holder exemption from the tax, the present mass of outstanding bonds will be given an additional advantage—one, too, which will without doubt have constantly growing value.

We now print the classified list referred to at the opening of this article, showing for a considerable number of leading companies the issues of bonds containing the tax-exempt clause and those which are without the clause.

ATCHISON TOPEKA & SANTA FE RY. CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
General mtge. 4s (auth. $165,490,500)	A-O	Oct. 1 1995	$150,634,500
Adjustment mtge. 4s	Nov	July 1 1995	17,354,000
Adjustment mtge. 4s (stamped)	M-N	July 1 1995	33,992,000
Convertible deb. 4s issue of 1905	J-D	June 1 1955	14,342,000
Convertible deb. 4s, issue of 1909	J-D	June 1 1955	2,366,000
Convertible deb. 4s, issue of 1910	J-D	June 1 1960	28,784,000
Convertible deb. 5s, issue of 1907	J-D	June 1 1917	8,747,000
Serial deb. 4s (last maturity)	Feb	Feb. 1 1914	290,000
East. Okla. Div. 1st 4s ($10,000,000)	M-S	Mar. 1 1928	9,603,000
Transcont. Short L. 1st 4s ($30,000,000)	J-J	July 1 1958	17,000,000
Cal.-Ariz. Lines 1st&ref.4½s($50,000,000)	M-S	Mar. 1 1962	18,299,695

Issued **without** *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstand'g.*
Chicago Santa Fe & Cal. Ry. 1st 5s	J-J	Jan. 1 1937	$560,000
Hutchinson & Southern Ry. 1st 5s	J-J	Jan. 1 1928	192,000
Chicago & St. Louis Ry. 1st 6s	M-S	Mar. 1 1915	1,500,000
San Fran. & San Joaquin Valley Ry. 1st 5s	A-O	Oct. 1 1940	6,000,000
Prescott & Eastern Ry. 1st 5s	A-O	Apr. 1 1928	224,000
Santa Fe Prescott & Phoenix Ry. 1st 5s	M-S	Sept. 1 1942	4,940,000

BALTIMORE & OHIO RAILROAD COMPANY.

Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
Prior lien 3½s ($75,000,000)	J-J	July 1 1925	$74,829,400
First mortgage 4s ($165,000,000)	A-O	July 1 1948	80,000,000
Pitts. Jct.&Mid.Div.1st 3½s($20,000,000)	M-N	Nov. 1 1925	6,125,230
Southwestern Div. 1st 3½s ($45,000,000)	J-J	July 1 1925	44,991,980
P tts.L.E.&W.Va.Syst.ref.4s($75,000,000)	M-N	Nov. 1 1941	43,372,000
One-year collateral 5% notes	J-J	July 1 1914	20,000,000
Equip. trust 4½% certificates (1912)	F-A	To Feb. 1 1922	9,000,000
Equip. trust 4½% certificates (1913)	A-O	To Apr. 1 1923	10,000,000
20-year convertible 4½s	M-S	Mar. 1 1933	63,250,000
Clev. Lorain & Wheel. Ry. cons. 1st 5s	A-O	Oct. 1 1933	5,000,000
General mortgage 5s ($1,000,000)	J-D	June 1 1936	890,000
Consolidated refund. 4½s ($10,000,000)	J-J	Jan. 1 1930	950,000
Ellwood Short Line RR. 1st 5s	J-J	Jan. 1 1922	300,000
Huntington & Big Sandy RR. 1st 6s	J-J	July 1 1922	303,000
Monongahela River RR. 1st 5s	F-A	Feb. 1 1919	700,000
Ohio River RR. 1st 5s	J-D	June 1 1936	2,000,000
General 5s	A-O	April 1 1937	2,941,000
Pittsb. & Western Ry. 1st consol. 4s	J-J	July 1 1917	650,000
Pittsb. Cleve. & Toledo RR. 1st 6s	A-O	Oct. 1 1922	441,000
Pittsburgh Junction RR. 1st 6s	J-J	July 1 1922	934,000
Second 5s	J-J	July 1 1922	243,000
Ravensw. Spencer & Glenv. Ry. 1st 6s	F-A	Aug. 1 1920	361,000
Schuylkill Riv. East Side RR. 1st 4s	J-D	June 1 1925	5,000,000
West Virginia & Pittsburgh RR. 1st 4s	A-O	April 1 1990	3,982,000
Cleveland Terminal & Valley RR. 1st 4s	M-N	Nov. 1 1995	3,301,000

Issued **Without** *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstand'g.*
Pittsb. New Cas. & L. Erie RR. 1st ext. 4s	J-D	June 1 1917	$82,100
Central Ohio RR. 1st 4½s	M-S	Sept. 1 1930	1,009,000
Ohio & Little Kanawha RR. 1st 5s	M-S	Mar. 1 1950	228,000
Staten Island Ry. 1st 4½s	J-D	June 1 1943	511,000

CHICAGO BURLINGTON & QUINCY RR. CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Tarkio Valley RR. 1st M. 7s	J-D	June 1 1920	$25,000
Nodaway Valley RR. 1st M. 7s	J-D	June 1 1920	22,000

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
General mortgage 4s ($300,000,000)	M-S	Mar. 1 1958	$61,000,000
Illinois Division 1st 3½s & 4s($85,000,000)	J-J	July 1 1949	84,427,000
Iowa Division 4s and 5s	A-O	Oct. 1 1919	7,666,000
Southwestern Division 4s	M-S	Sept. 1 1921	482,000
Denver Extension 4s	F-A	Feb. 1 1922	1,779,300
Nebraska Extension mortgage 4s	M-N	May 1 1927	22,196,000
Burl. & Mo. River RR. in Neb. Cons. 6s	J-J	July 1 1918	2,784,000
Republican Valley RR. 1st mtge. 6s	J-J	July 1 1919	119,000

CHICAGO & NORTH WESTERN RY. CO.

Issued **with** *Tax Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Gen. mtge. 3½s and 4s ($165,000,000)	M-N	Nov. 1 1987	$53,327,000
Milw. Sparta & N. W. Ry. 1st mtge. 4s	M-S	Mar. 1 1947	15,000,000
Des Plaines Valley Ry. 1st mtge. 4½s	M-S	Mar. 1 1947	2,500,000
St. Paul & East. Gr. Trk. Ry. 1st M. 4½s	J-J	Jan. 1 1947	1,120,000

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Consol. sinking fund mtge 7s	Q-Feb	Feb. 1 1915	$12,832,000
Extension 4s of 1886 ($20,000,000)	F-A15	Aug. 15 1926	17,670,000
Sinking fund 6% and 5% bonds of 1879	A-O	Oct. 1 1929	11,234,000
30-year debenture 5s	A-O15	Apr. 15 1921	9,819,000
Sinking fund debenture 5s of 1933	M-N	May 1 1933	9,695,000
Equipment trust 4½s, Series A	J-J	To July 1 1922	2,700,000
Equipment trust 4½s, Series B	A-O	To Oct. 1 1922	2,700,000
Equipment trust 4½s, Series C	J-J	To July 1 1923	4,000,000
Mil. Lake Sh. & West. Ry. consol. 1st 6s	M-N	May 1 1921	5,000,000
Mich. Div. 1st 6s ($3,000,000)	J-J	July 1 1924	1,281,000
Ashland Div. 1st 6s	M-S	Mar. 1 1925	1,000,000
Exten. and impt. mtge. 5s ($5,000,000)	F-A	Feb. 1 1929	4,148,000
Marshfield Extension 1st 5s	A-O	Oct. 1 1922	400,000
Cedar Rap. & Mo. Riv. 3d Div. 1st M. 7s	M-N	May 1 1916	2,332,000
North Western Union Ry 1st mtge. 7s	M-S	June 1 1917	3,365,000
Winona & St. Peter 1st mtge. extens. 7s	J-D	Dec. 1 1916	4,038,500
Milwaukee & State Line 1st mtge. 3½s	J-J	Jan. 1 1941	2,500,000
Boyer Valley Ry. 1st mtge. 3½s	J-D	Dec. 1 1923	1,440,000
Minn. & Iowa Ry. 1st mtge. 3½s	J-D	June 1 1924	1,904,000
Princet. & N. W. Ry. 1st 3½s ($2,100,000)	J-J	Jan. 1 1926	1,940,000
Peoria & Northw. Ry. 1st 3½s	M-S	Mar. 1 1926	2,125,000
Sioux City Pac. RR. 1st 3½s ($4,000,000)	F-A	Aug. 1 1936	3,926,000
Minn. & So. Dak. Ry. 1st mtge. 3½s	J-J	Jan. 1 1935	528,000
Iowa Minn. & Northw. Ry. 1st mtge. 3½s	J-J	Jan. 1 1935	3,900,000
Manitowoc Green B. & N. W. 1st 3½s	J-J	Jan. 1 1941	3,750,000
Fremont Elkhorn & Mo. Valley cons. 6s	A-O	Oct. 1 1933	7,725,000
St. L. Peo.&N.W. Ry. 1st 5s($10,000,000)	J-J	July 1 1948	None
Mankato & New Ulm Ry. 1st M. 3½s	A-O	Oct. 1 1929	In skg. fd.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Debenture 5s ($15,000,000)	M-S	Mar. 1 1930	$7,500,000

Issued **without** *reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Consol. M. 6s & 3½s ($30,000,000)	J-D	June 1 1930	$20,580,000
Chic. St. Paul & Minn. 1st M. 6s	M-N	May 1 1918	962,000
North Wisconsin Ry. 1st M. 6s	J-J	Jan. 1 1930	585,000
Superior Short Line Ry. 1st M. 5s	M-S	June 1 1930	1,500,000
St. Paul & Sioux City RR. 1st M. 6s	A-O	Apr. 1 1919	6,070,000
Sault Ste. Marie & Southwestern 1st M. 5s	M-N	Nov. 1 1915	350,000

DENVER & RIO GRANDE RAILROAD CO. AND SUBSIDIARY AND ALLIED COMPANIES.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Denver & Rio Grande RR.—			
1st consol. M. 4s & 4½s ($42,000,000)	J-J	Jan. 1 1936	$40,507,000
Improvement mortgage 5s	J-D	June 1 1928	8,335,000
First & ref. M. 5s ($150,000,000)	F-A	Aug. 1 1955	33,788,000
Cum. 7% adj. income M. ($25,000,000)	A-O	Apr. 1 1932	10,000,000
Equipment gold bonds, Series "B" (5%)	M-S	To Sept. 1917	600,000
Rio Grande Western Ry. 1st cons. M. 4s	A-O	Apr. 1 1949	15,080,000
Utah Central RR. 1st M. 4s	A-O	Jan. 1 1917	390,000
Rio Grande Jct. Ry. 1st M. 5s	J-D	Dec. 1 1939	2,000,000
Rio Grande Sou. RR. 1st M. 4s	J-J	July 1 1940	4,510,000
Western Pac. Ry. 1st M. 5s ($50,000,000)	M-S	Sept. 1 1933	49,925,000
Salt Lake City Union Depot & RR. 1st M. 30-year 5s ($1,500,000)	M-N	Nov. 1 1938	1,100,000

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Rio Grande Western 1st trust M. 4s	J-J	July 1 1939	$15,190,000
Utah Fuel Co. 1st M. sinking fund 5s	M-S	Mar. 1 1931	540,000
Pleasant Valley Coal 1st M. sk. fd. 5s	J-J	July 1 1928	959,000

GREAT NORTHERN RAILWAY CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First and refunding 4¼s ($600,000,000)	J-J	July 1 1961	$35,000,000
Spokane Falls & Northern Ry. 1st 6s	J-J	July 1 1939	229,000
Gt. Nor.-Nor. Pac. C.B.&Q. coll. joint 4s	J-J	July 1 1921	107,613,500

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
St. P. M. & M. Ry.-Montana Ext. 1st 4s	J-D	June 1 1937	$10,185,000
Pacific Extension 1st 4s (£6,000,000)	J-J	July 1 1940	£6,000,000
Consol. 4s, 4½s & 6s ($50,000,000)	J-J	July 1 1933	43,004,000
Minneapolis Union Ry. 1st 5s & 6s	J-J	July 1 1922	2,800,000
Eastern Ry. Co. of Minnesota-Nor. Div. 1st 4s ($9,700,000)	A-O	Apr. 1 1948	9,695,000
Montana Central Ry. 1st 5s & 6s	J-J	July 1 1937	10,000,000
Willmar & Sioux Falls Ry. 1st 5s	J-D	June 1 1938	3,625,000

LOUISVILLE & NASHVILLE RAILROAD CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
New Orl. & Mobile Div. 2d M. 6s	J-J	Jan. 1 1930	$1,000,000
Unified mortgage 4s ($75,000,000)	J-J	July 1 1940	61,871,000
Newport & Cincinnati Bridge Co. gen. 4½s	J-J	July 1 1945	1,400,000
L. & N.-Sou. Ry. (Monon) coll. joint 4s ($7,750,000)	J-J	July 1 1952	5,882,000
Pensacola & Atl. RR. 1st mtge. 6s	F-A	Aug. 1 1921	1,782,000
S. & N. Ala. RR. consol. 5s ($10,000,000)	F-A	Aug. 1 1936	7,292,000
Pad. & Memphis Div. 1st 4s ($5,000,000)	F-A	Feb. 1 1946	4,619,000
Henderson Bridge Co. 1st mtge. 6s	M-S	Sept. 1 1931	1,007,000
Southeastern & St. L. Div. 1st M. 6s	M-S	Mar. 1 1921	3,500,000
2d mortgage 3s	M-S	Mar. 1 1980	2,998,000
Mob. & Mont. Ry. 1st M. 4½s($5,000,000)	M-S	Sept. 1 1945	4,000,000
St. Louis property 1st mtge. 5s	M-S	Mar. 1 1916	617,000
Atlanta Knox. & Nor. Ry. 1st 5s	J-D	Dec. 1 1946	999,000
Atl. Knox. & Nor. Ry. 1st consol. 4s	M-S	Mar. 1 2002	500,000
Lou. Cinc. & Lex. Ry. gen. 4½s	M-N	Nov. 1 1931	3,258,000
First mortgage 5s	M-N	May 1 1937	1,749,000
Atl. Knox. & Cinc. Div. 4s ($50,000,000)	M-N	May 1 1955	24,745,000
General mortgage 6s	J-D	June 1 1930	4,136,000
Evansville Hend. & Nash. Div. 1st 6s	J-D	Dec. 1 1919	860,000
L. & N. Term. Co. 1st 4s ($3,000,000)	J-D	Dec. 1 1952	2,500,000
L. & N. equip. trust, Series A, 5s	J-D	To J'ne '23	6,500,000

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
New Orl. & Mobile Div. 1st M. 6s	J-J	Jan. 1 1930	$4,993,000
Kentucky Cent. Ry. 1st M. 4s($7,000,000)	J-J	July 1 1987	6,704,000
Nashv. Flor. & Sheffield Ry. 1st 5s	F-A	Aug. 1 1937	1,996,000
Lexington & Eastern Ry. gen. M. 5s	F-A	Feb. 1 1935	32,000
Pensacola Div. 1st mortgage 6s	M-S	Mar. 1 1920	225,000
First mtge. trust collateral 5s ($7,000,000)	M-N	Nov. 1 1931	4,705,000

MISSOURI PACIFIC RAILWAY CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Pacific RR. of Missouri—			
St. Louis real estate security mtge. 5s	M-N	May 1 1938	$800,000
Second mortgage 5s	J-J	July 1 1938	2,573,000
Kansas & Col. Pacific Ry. 1st ref. 6s	F-A	Feb. 1 1938	3,972,000
Central Branch Un. Pac. Ry. 1st M. 4s	J-D	Jan. 1 1948	2,500,000
Central Branch Ry. 1st mtge. 4s	F-A	Feb. 1 1919	3,459,000
Mo. Pac. Ry. 40-yr. gold loan 4s	M-S	Mar. 1 1945	37,255,000
1st & ref. M. conv. 5s, ser. A ($150,000,000)	M-S	Sept. 1 1959	29,806,000
3-year 5% secured gold notes	J-D	June 1 1914	24,976,000
Equipment trust bonds, ser. 1, 5s	M-N	To May 1917	1,340,000
Equipment trust notes, ser. 2, 5s	M-N	To Nov. 1921	2,352,000
Boonville St. Louis & Southern 1st 5s	F-A	Aug. 1 1951	500,000

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Pacific RR. of Missouri 1st M. 4s	F-A	Aug. 1 1938	$6,996,000
Carondelet Branch 1st M. 4½s	A-O	Oct. 1 1938	237,500
Missouri Pacific Ry. third mtge. 4s	J-J	July 1 1938	3,828,000
Lexington Div. 1st mtge. 5s	F-A	Aug. 1 1920	650,000
Consol. first mtge. 6s ($30,000,000)	M-N	Nov. 1 1920	14,904,000
Leroy & Caney Val. Air Line RR. 1st 5s	J-J	July 1 1926	520,000
Verdigris Val. Ind. & W. RR. 1st 5s	M-S	Mar. 1 1926	806,000
Kan. City & N. W. RR. 1st M. 5s, ser. A	J-J	Jan. 1 1933	1,024,000
Missouri Pacific Ry. trust 5s	J-J	Jan. 1 1917	14,375,000
First collateral mtge. 5s ($10,000,000)	F-A	Aug. 1 1920	9,636,000

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Unify. & refdg. mtge. 4s ($40,000,000)	J-J	July 1 1929	$30,551,000
River & Gulf Divs. 1st M. 4s($50,000,000)	M-N	May 1 1933	34,548,000
First & ref. mtge., ser. A ($200,000,000)	J-J	July 1 1952	None.
Equipment gold bonds, Series 1, 5s	InMch.	To June 1917	1,464,000
do do do Series 2, 5s	M-N	To Nov. 1921	2,320,000

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Gen. cons. ry. & land grant 5s($45,000,000)	A-O	Apr. 1 1931	$43,200,000
Little Rock Junction 1st cons. 6s	A-O	Apr. 1 1916	435,000

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Refunding mortgage 3½s ($100,000,000)	J-J	July 1 1997	$94,000,000
Lake Shore collateral 3½s	F-A	Feb. 1 1998	90,578,400
Michigan Central collateral 3½s	F-A	Feb. 1 1998	19,336,000
30-yr. debenture 4s of 1912 ($50,000,000)	J-J	Jan. 1 1942	9,188,000
30-yr. debenture 4s of 1904 ($50,000,000)	M-N	May 1 1934	48,000,000
Mtge. on Spuyten Duyvil & Port Morris RR. 1st 3½s ($20,000,000)	J-D	June 1 1959	2,500,000
N. Y. & Harlem RR. ref. (now 1st) 3½s	M-N	May 1 2000	12,000,000
Mohawk & Malone Ry. 1st 4s	M-S	Sept. 1 1991	2,500,000
Consolidated mortgage 3½s	M-S	Mar. 1 2002	3,900,000
N. Y. & Putnam RR. 1st cons. 4s	A-O	Oct. 1 1993	3,987,000
Carthage & Adir. Ry. 1st M. 4s	J-D	Dec. 1 1981	1,100,000
Carth. Wat. & Sack. Har. RR. 1st M. 5s	J-J	July 1 1931	300,000
Beech Creek RR. 1st mortgage 4s	J-J	July 1 1936	5,000,000
Second mortgage 5s	J-J	July 1 1936	1,000,000
B'ch Cr'k Ext. RR. 1st 3½s ($4,500,000)	A-O	Apr. 1 1951	3,500,000
St. Lawrence & Adirondack Ry. 1st 5s	J-J	July 1 1996	800,000
Second mortgage 6s	A-O	Oct. 1 1996	400,000
Little Falls & Dolgeville RR. 1st 3s	J-J	July 1 1932	250,000
Pine Creek Ry. 1st M. 6s	J-D	Dec. 1 1932	3,500,000
Clearf. Bit. C'l Corp. M. 4½s($5,000,000)	M-N	Nov. 1 1932	2,500,000

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
N. Y. C. & H. RR. 3-yr. 4½% notes	M-S	Mar. 1 1914	$30,000,000
3-year 4½% notes ($30,000,000)	M-N	May 1 1915	20,000,000
Joint equip. trusts (B. & A.) 4½s of 1912 (due $348,000 annually)	A-O	To Oct. 1927	4,872,000
New York Central Lines—			
Joint eq. tr. 5s of '07(due$2,000,000an.)	M-N	To Nov. 1922	18,000,000
4½s, '10(due$2,000,000an.)	J-J	To Jan. 1925	24,000,000
4½s, '12(due$1,000,000an.)	J-J	To Jan. 1927	14,000,000
4½s, '13(due $836,000 an.)	J-J	To Jan. 1928	12,540,000
Rome. Wat.&Ogd.RR.1st cons.5s,4s&3½s	A-O	July 1 1922	9,995,000
Oswego RR. Bridge Co. 1st mtge. 6s	F-A	Feb. 1 1915	100,000
Oswego & Rome RR. 1st mtge. 7s	M-N	May 1 1915	350,000
Second mortgage 5s	F-A	May 1 1915	400,000
Utica & Black Riv. RR. 1st 4s	J-J	July 1 1922	1,950,000
Rome Wat. & Ogd. Term. RR. 1st 5s	M-N	May 1 1918	375,000
West Shore RR. 1st mtge. 4s	J-J	Jan. 1 2361	50,000,000
Syracuse Pheonix & Oswego RR. 1st 6s	F-A	Feb. 1 1915	175,000
Norwood & Montreal RR. 1st 5s	A-O	Apr. 1 1916	130,000
N. Y. & Northern RR. 1st 5s	A-O	Oct. 1 1927	1,200,000
Gouverneur & Oswegatchie RR. 1st 5s	J-D	June 1 1942	300,000
New Jersey Jct. RR. 1st 4s ($4,000,000)	F-A	Feb. 1 1986	1,700,000
Western Transit Co. ext. mtge. 3½s	F-A	Feb. 1 1923	1,500,000

NORTHERN PACIFIC RAILWAY CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Prior lien&land gr.4s($130,000,000)	Quar. Jan. 1	Jan. 1 1997	$109,055,500
General lien 3s ($190,000,000)	Quar. Feb. 1	Jan. 1 2047	60,000,000
St. P.-Dul. Div. pur. money 4s($20,000,000)	J-D	Dec. 1 1996	8,080,000
St. P. & Nor. Pac. Ry. gen. M. & land gr. 6s	F-A	Feb. 1 1923	7,887,000
Washington Central Ry. 1st M. 4s	Quar. Mar. 1	Mar. 1 1948	1,853,000

Issued **without** *reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
St. Paul & Dul. RR. Co. 1st mgte. 5s	F-A	Aug. 1 1931	1,000,000
Second mortgage 5s	A-O	Oct. 1 1917	2,000,000
1st consol. mtg. 4s ($5,000,000)	J-D	June 1 1968	1,000,000
Duluth Short Line Ry. Co. 1st M. 5s	M-S	Sept. 1 1916	500,000
Northern Pacific 1-year gold 6% notes	J-J	July 9 1914	10,000,000

RUTLAND RAILROAD CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstanding
Rutland Canadian RR. 1st Mtge. 4s	J-J	July 1 1949	$1,350,000
Bennington & Rutland 1st Mtge. 4½s	M-N	Nov. 1 1927	500,000
Second mortgage 5s	M-S	Mar. 1 1920	500,000
Ogdensburg & Lake Champ. Ry. 1st M. 4s	J-J	July 1 1948	4,400,000
Ogdensburg Terminal Co. 1st Mtg. 5s	J-J	To July 1925	100,000
Rutland RR. Equip. Trust 4½s of 1901	M-N	To Nov. 1916	59,000
Equipment Trust 4½s of 1902	A-O	To Oct. 1917	261,000

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Rutland RR. 1st Consol. 4½s ($3,500,000)	J-J	July 1 1941	$3,494,000
Equipment Trust 4½s of 1912	M-N	To May 1927	476,000
do do 4½s of 1913	A-O	To April 1928	210,000

ST. LOUIS SOUTHWESTERN RY. CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g
First mtge. bond certificates 4s	M-N	Nov. 1 1989	$20,000,000
2d M. income bond certif. ($10,000,000) 4s	J-J	Nov. 1 1989	3,042,500
First consol. mtge. 4s ($25,000,000)	J-D	June 1 1932	22,261,750
First term. & unifying M. 5s ($100,000,000)	J-J	Jan. 1 1952	9,120,000
Equipment trust 5% notes, series A	A-O	To April 1 1920	322,000
Equip. trust ctf. 5s (Pa. Co. for Ins., &c., Phila., trustee)	A-O	To April 1 1919	204,000
Special equip. tr. 5s (Phila. Tr. Co., trus.)	J-D	To Dec. 1 1923	674,000
Central Arkansas & Eastern Ry. 1st 5s	J-J	July 1 1940	1,085,000
Stephenv. No. & So. Texas Ry. 1st 5s	J-J	July 1 1940	2,423,000
Shreveport Bridge & Terminal Co. 1st 5s	F-A	Aug. 1 1955	450,000

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Gray's Point Terminal Ry. 1st mtge. 5s	J-D	Dec. 1 1947	500,000

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Union Pacific Railroad Co.—			
First mtge. RR. and land grant 4s	J-J	July 1 1947	$100,000,000
First lien & ref. mtge. 4s ($200,000,000)	M-S	June 1 2008	65,085,280
20-year convertible 4s	J-J	July 1 1927	36,736,000
Oregon Short Line RR. Co.—			
Consolidated mtge. 5s ($36,500,000)	J-J	July 1 1946	12,328,000
First & consol. mtge. 4s ($150,000,000)	J-D	Dec. 1 1960	None.
Refunding mtge. 4s ($100,000,000)	J-D	Dec. 1 1929	45,000,000
Oregon-Washington RR. & Nav. Co.—			
First & ref. mtge. 4s ($175,000,000)	J-J	Jan. 1 1961	39,400,000
Ore. RR. & Nav. cons. 4s ($24,312,800)	J-D	June 1 1946	23,380,000

Issued **without** *Reference to Taxes.*

Oregon Short Line RR. Co.—	Int.	Maturity Date.	Outstand'g.
Income A mortgage 5s	Sept.1	July 1 1946	$292,500
Income B mortgage 4s	Oct.1	July 1 1946	25,000
First mortgage 6s	F-A	Feb. 1 1922	14,931,000
Utah & Northern Ry. 1st M. ext. 4s	J-J	July 1 1933	4,991,000
Consol. mortgage 5s	J-J	July 1 1926	1,797,000

THE INCOME TAX.

The regulations which will prevail with respect to returns under the income tax law where such returns are based on the earnings of a "fiscal" year instead of the "calendar" year, were made known this week by the Treasury Department in the following instructions to collectors of internal revenue:

"The Federal Income Tax Law (Section 2, Act of Oct. 3 1913) authorizes corporations, joint-stock companies, &c., under certain conditions to make their returns on the basis of an established 'fiscal year' or consecutive-twelve-months' period which may be other than the calendar year.

"Pursuant to this provision, the following instructions are issued for the guidance of collectors and other interested parties:

"Any corporation, joint-stock company or association, or any insurance company, subject to the tax imposed by this Act, may, at its option, have the tax payable by it computed upon the basis of the net income received (accrued) from all sources during its fiscal year, provided that it shall designate the last day of the month selected as the month in which its fiscal year shall close as the day of the closing of its fiscal year, and shall, not less than thirty days prior to the date upon which its annual return is to be filed, give notice, in writing, to the collector of internal revenue of the district in which its principal place of business is located of the day it has thus designated as the closing of such fiscal year.'

"In pursuance of this provision, a corporation or like organization, subject to this tax may, for example, designate the 30th day of September as the day for the closing of its fiscal year, whereupon its return of annual net income shall be filed with the collector of internal revenue of the district in which its principal place of business is located, not later than sixty days after the close of its said proposed fiscal year; that is to say, on or before the 29th day of November next succeeding.

"The date of the closing of the fiscal year having been designated, notice thereof must be given to the collector not less than thirty days prior to the last day of such sixty-day period. In the case just instanced, the notice must be given not later than Oct. 31.

"If such designation (Sept. 30 1913) had been made and notice given, as hereinbefore indicated, as to the closing of the fiscal year 1913, the corporation would be authorized to make its return and have the tax payable by it computed upon the basis of the net income received (accrued) by it during the period from Jan. 1 to Sept. 30 1913, both dates inclusive.

"In the absence of such designation and notice of the closing of the fiscal year, corporations and like organizations subject to this tax will be required to make their returns and have the tax computed upon the basis of the net income for the calendar year.

"Collectors of internal revenue receiving notices of the selection and designation of the 'fiscal years,' as above indicated, will make record of the same, recording (a) the name of the corporation or like organization; (b) the date when the notice was given; (c) the day designated for the closing of the fiscal year and (d) the date when the return under such designation must be filed, which must be, as above stated, not later than the last day of the sixty-day period next following the day designated as the close of the fiscal year.

"If it shall appear that for the current year the notice was given within the prescribed time, that is, within thirty days of the last day of the sixty-day period, the 1913 return may be made as of the fiscal year so established; otherwise, it will be made on the basis of the calendar year until such time as the designation shall be duly made and notice thereof properly given.

"The designation and notice cannot be retroactive; that is to say, if a corporation now designates April 30 1914 as the date of the closing of its fiscal year and gives notice of such designation, it would not be authorized to make a return for the four months ended April 30 1913, and then for the fiscal year ended April 30 1914, nor would it be authorized to make one return covering the entire sixteen months ended April 30 1914. In the case of such corporation, the return for the current year must be made for the calendar year ended Dec. 31 1913, and then, assuming that designation and notice had been properly made and given, it may make a return for the four months ended April 30 1914, and thereafter the return will be made on the basis of the fiscal year so established.

"In all cases where a fiscal year is not established as above described, returns must be made on the basis of the calendar year, in which case such returns must be filed on or before the first day of March next succeeding such calendar year.

"Such returns, for the period covered, must be true and accurate, definite and complete, and, in as far as consistent with the provisions of the law, must conform to the showing made by the books of the company, and must be verified under oath or affirmation of its President, or other principal officer, and its Treasurer, or Assistant Treasurer; that is to say, by two different persons acting in the official capacity indicated.

"If it shall appear in any case that returns have been made to the collector on the basis of a fiscal year not designated as above indicated, the corporations making such returns will be advised that such returns cannot be accepted, but must be made to cover the business of the calendar year.

"Returns made under this Act and pursuant to these instructions must be made on the new forms prescribed by this department.

"The forms heretofore in use, under the special excise tax law, cannot be used for making returns for either the fiscal or calendar year 1913.

"If returns of such corporations as have properly established a fiscal year are due to be made before the new forms are available, the collector will be authorized to grant an extension of time to such corporations ,not exceeding thirty days, for the filing of such returns, by which time the new forms prescribed will be available for distribution."

The Committee named last week by prominent banking interests in New York to urge upon the Treasury Department a modification of the regulations affecting foreign holders of American securities met in conference with officials of the Treasury this week. As a result, the Committee has been asked by Secretary of the Treasury McAdoo to submit briefs indicating its views.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The sales of bank stock at the Stock Exchange this week aggregate 20 shares. No bank or trust company stocks were sold at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
20 Commerce, Nat. Bank of	168	173¼	168	Nov. 1913— 173

Governor O'Neal of Alabama on the 17th inst. appointed Frank P. Glass of Birmingham as United States Senator to succeed the late Joseph F. Johnston. Mr. Glass is editor of "The Birmingham News" and President of "The Montgomery Advertiser." Representative Clayton was originally named by Governor O'Neal to fill the vacancy in the Senate; the appointment was questioned by some of the Senate leaders, who contended that the Governor could not name a Senator unless empowered by the Legislature. The appointment was referred to the Credentials Committee, but before a decision had been reached in that committee, Mr. Clayton withdrew as a Senate candidate. Governor O'Neal's authority to appoint a successor to Mr. Johnston seems likely to be again tested with Mr. Glass's appointment.

In accordance with an agreement reached by the Senate Banking and Currency Committee on Thursday, the House Banking and Currency bill will be presented to the Senate to-day (Saturday), accompanied by two documents, one outlining the changes advocated by the Democratic members of the Committee and the other embodying the proposals of Seantor Hitchcock and the five Republican members A decision to this end was reached when Senator O'Gorman's resolution, which would have called for the continuance of the deliberations of the full Committee, with a view to effecting an agreement on disputed points in the Administration bill, failed of passage by a tie vote. The motion to present separate bills carried by a vote of 7 to 5. The legislation to be offered by the six Democrats will be presented by Chairman Owen and Senators Pomerene, Hollis, Reed, O'Gorman and Shafroth; the Republican measure has been drawn by Senator Hitchcock (Democrat) and the following Republicans: Senators Nelson, Weeks, Bristow, McLean and Crawford. With the House bill, on which the full Committee will report a disagreement, the Senate will thus have before it three currency measures.

All three of the bills contemplate the issuance of a currency secured by prime commercial paper held by the banks of the country. Each proposes the establishment of reserve banks, to issue the currency in exchange for commercial paper to the banks, which will hold the reserves behind their deposits, mobilized for use in any emergency, and which will re-discount the paper held by banks in the system, thus keeping available always ample credit and currency for use when needed. Each bill purposes to put the entire system under the control of a Federal Reserve Board to be appointed by the President.

An outline of the principal differences between them was contained in dispatches from Washington on the 20th, which said:

The three plans, however, differ in almost every point in attempting to carry out the purposes set forth. As it passed the House, the Glass-Owen bill proposed the creation of 12 regional banks. The Democrats of the Senate Committee cut that down to eight [some of the papers say that there shall not be less than 10 Federal Reserve Districts] the minimum number the President was willing to accept. The Republicans reduced the number to four, holding that the smaller number could more effectively concentrate the reserves of the country. The 12 regional banks proposed by the House bill would be owned by the banks through compulsory subscription to the stock, and the banks would elect six of the nine directors of each regional institution. This plan was retained by the Democrats of the Senate Committee, although it was further provided that if the banks did not furnish enough capital the stock might be sold to the public. Senaor Hitchcock and the Republicans departed from the Administration theory of creating a "bank of banks" and provided that the reserve banks' capital should be subscribed by the public, the banks taking whatever par the public would not take and that the Government, through the Federal Reserve Board, should appoint five of the nine directors of each regional bank.

Each of the bills materially reduces the present reserve which national banks must hold against deposits. The House bill would fix the reserve at 12% for country banks and 18% for banks in present reserve cities. These rates were retained by the Administration forces in the Senate Committee, but the Republican wing cut down the reserves of the city banks to 15%. In the House bill the paper made eligible for re-discounts and as a basis for currency is commercial paper based on actual merchandising transactions maturing in not less than 90 days. This provision was retained by the Democrats in the Senate Committee, but under the Republican's bill a part of the member banks' re-discounts may be made in paper maturing up to six months. Under the House bill and the draft by the Senate Committee Democrats the regional bank directors would have discretion as to re-discounting for member banks without limit. In the Republican bill each member bank is given the right to secure re-discounts up to the full amount of its capital and, under a tax, to twice that amount.

The gold reserve to be held by the regional banks in their vaults and in the Treasury against the new circulation is fixed at 33 1-3% in both the House bill and the measure drawn by the Senate Committee Democrats. The Republican draft, however, provides for a 35% reserve, with a tax on reserve below that figure down to a minimum of 25%. The House bill provides for redemption of the new notes in "gold or lawful money" at the Treasury or at the reserve banks. The Owen amendment would make the notes redeemable in gold at the Treasury and gold or lawful money at the banks, and the Republican draft provides for a straight gold redemption in both instances. Both the House bill and the Owen bill would allow country banks to loan on one-year farm mortgages. The Republicans amended this, allowing banks to loan one-third of their time deposits on five-year farm mortgages. The Republicans eliminated from the bill a provision which would have required national banks to maintain separate departments to handle savings account business.

To prevent a disturbance of financial conditions while bank reserves are being shifted to the proposed new regional banks, the Owen bill would provide that banks may deposit commercial paper and currency as part of their reserve under certain conditions. The Hitchcock-Republican bill would extend the life of the Aldrich-Vreeland Emergency Law until June 30 1915.

According to the "Evening Post" of yesterday, the Democrats of the Senate have extended the Aldrich-Vreeland Law to Dec. 31 1914. The "Post" is also authority for the statement that both bills have stricken out the section in the House bill permitting national banks to operate savings departments. The following is likewise taken from the "Post":

Both plans propose important changes in the National Board. This Federal Reserve Board, by the pending House bill's terms, would consist of seven members, made up of the Secretary of the Treasury, the Secretary of Agriculture, the Comptroller of the Currency and four members named by the President of the United States, of whom "not more than two shall be of the same political party, and at least one of whom shall be a person experienced in banking." The Democratic committee report will propose that the Secretary of Agriculture be omitted, the idea being to enlarge the number of members on the Board who could give their time exclusively to the work of the Board. The report would leave the total membership seven, but with five appointees of the President. The Democratic report will recommend that the present bill's provision, that not more than two of these Presidential appointees shall be of the same political faith, be struck out, on the ground that the Board should be like the Supreme Court, and should neither be partisan nor bi-partisan, which would seem to be implied by requiring the men appointed on the Board to be conspicuous in their membership of one or the other of the political parties. The Democrats also propose that the term of such members be ten years, and not eight as in the House bill. What the Republican report proposes, in this membership of the Federal Board, is that it consist of eight members appointed by the President in addition to whom the Secretary of the Treasury shall be member ex-officio. The Republicans also strike out the "bi-partisan clause," and propose a salary of $12,000 a year for members, as against $10,000 in the House bill and the Democratic Committee report.

A deposit-guaranty feature is favored by certain of the members forming the Republican wing of the Senate Committee, a proposition of this sort, offered by Senator Bristow, having been adopted on the 15th by a vote of 4 to 2, Senators Weeks and Nelson opposing the scheme. The proposeal endorsed provides, according to the "Times", that after all expenses and 5 per cent dividends have been paid, the remaining profits would be divided as follows: Twenty-five per cent to create a surplus fund equal to 20 per cent of the capital of the regional bank, 37½ per cent to the Government direct and the remaining 37½ per cent to the insurance fund. After the surplus fund reached the 20 per cent limit, the entire profits would be divided equally between the insurance fund and the Treasury.

That 90% of all the bankers would prefer to have no currency legislation rather than see enacted the pending bill, was the assertion, according to the Philadelphia "Press", made by Charles S. Calwell, President of the Corn Exchange National Bank of Philadelphia, before the Philadelphia Chapter of the American Institute of Banking on the 14th inst. Mr. Calwell is said to have stated that the enactment of the proposed law as it stands, and the change in the relation which would ensue between country and city bankers, would necessitate a withdrawal of $50,000,000 from Philadelphia banks. The pending bill, he contended, is more than a currency bill—it is a credit bill. He argued, the "Press" says, that the Federal Reserve Board would be illogical as proposed, for the reason that it would be more a political board than a banking board. The presence on the board of the Secretary of Agriculture and the Comptroller of the Currency would be a mistake, but not half so bad, Mr. Calwell thought, as the power of the President to change five of the seven members during his four-year term. He considered twelve years the shortest time for a member to serve effrctively on the board. The idea of the Government issuing currency instead of the bankers, Mr. Calwell said, was both unnecessary and embarrassing. The "gold or lawful money" clause in the bill reminded him of the 16 to 1 idea. Mr. Calwell said notes should be redeemable only in gold.

Criticism against the bill has also come this week from Frank M. Gettys, Vice-President of the Union National Bank of Louisville. Mr. Gettys considers as unfair and un-American the provision requiring the national banks to subscribe to the capital of the Federal reserve banks to the extent of 20% of their own capital, without their being given representation on the Federal Reserve Board. The "Courier-Journal" states that one of Mr. Gettys' main objections concerned the compulsory membership; he also expressed his fear of political control, and, while conceding that Government regulation was not only desirable but necessary, protested against what might be operation by the Government. He also considers twelve regional reserve banks too large a number, and stated that he would rather have one Federal bank with branches at various points which are generally considered natural distributing points for funds. Mr. Gettys' views were presented before the Transportation Club at the Tyler Hotel on the 17th.

The address of welcome delivered by David R. Forgan, President of the National City Bank of Chicago, at the annual convention in September of the Illinois Bankers' Association has been printed in pamphlet form. In this address Mr. Forgan said:

The program of this convention very properly is to be devoted chiefly to the pending banking and currency bill, but I wonder if a convention could not be held some time with the avowed purpose of explaining the banking business in terms so clear and simple and elementary that even the politicians at Washington would understand. If they understood, I do not think they would have passed a bill to reform, which is certain to destroy, the national banking system. There are 44 State and only 13 national banks in the Chicago Clearing House to-day, and by far the greater part of the commercial banking of the country is done by State banks. Why? Simply because State charters are freer and more liberal than national charters. There are only two advantages enjoyed by national banks as compared to State banks—the holding of country banks' reserves and the issuance of currency. Both of these privileges are to be withdrawn by the new currency bill, and handed over to the new Federal reserve banks. Nationa banks will then be left with nothing but their commercial accounts, and they cannot compete in that line alone with the freer and more liberal State charters. They will, therefore, be forced to become State banks, and the national bank system will be reduced to trifling proportions, if not entirely destroyed. This is my sober thought in the matter, but my hope is in the Senate.

A suggestion that the number of regional banks be limited to three is embodied in a communication which we have received from the investment banking house of F. E. Niesen of St. Louis, which we reproduce herewith:

St. Louis, Nov. 6 1913.

To the Editor Commercial & Financial Chronicle, New York.

Dear Sir:—In view of the peculiarly delicate nature of the undertaking and the possible results on the political fortunes of parties and legislators, it would seem that politicians of every party or faith would be inclined to steer clear of any radical currency legislation, and instead prefer to work along lines calculated to cause the least possible business and financial disturbance.

To this end, the one safe and sane road certainly is not to disturb existing conditions unnecessarily while providing for elastic asset currency, pure and simple, in addition to what we now have, which will be simplified immensely by establishing in the beginning not to exceed three regional banks (better if known as reserve banks), which latter name will at once convey an intimation of the purpose for which they are formed and command the necessary prestige and respect at home and abroad, to be located in the present central reserve cities. Such banks, if properly launched in a friendly spirit and conducted in a businesslike manner, will in time of stress certainly be able to render better service than a number of widely scattered institutions of lesser importance, all of which must not only depend on human management but will at times be beyond all human control, and at the mercy of purely local conditions, such as droughts, cyclones, earthquakes, &c., and any suspicion cast upon any one at such time will at once sympathetically effect the whole number, so that instead of a bulwark they will prove a positive menace to the country.

After these reserve banks are being successfully operated, it would seem a comparatively easy matter to rearrange the remainder of outstanding currency. Why should this great and proud government stoop to conquer in order to provide the necessary capital for such banks, instead of providing for a bond issue of one hundred million dollars, bearing 3% interest, which would at once eliminate the other objectionable feature? The surplus earnings of the banks could be set aside as a sinking fund to redeem these bonds.

Anti-trust legislation, fathered by the Progressives, is embodied in three bills introduced in the House of Representatives on the 17th inst. by Representative Murdock. One of the bills would create an inter-State trade commission, the second is designed to prohibit and prevent unfair competition, and the third to protect commerce against monopolies.

The measures are the joint production of Mr. Murdock, Dean William Draper of the University of Pennsylvania, Herbert Knox Smith, ex-Commissioner of Corporations, and Donald R. Richberg, Director of the Progressive National Legislative Reference Bureau. Representative Murdock has the following to say with regard to the proposed legislation:

These three bills are the most advanced proposals for a solution of the nation's greatest problem. They will put the quietus forever upon the libel that the Progressive Party stands for the acceptance of monopoly. If enacted they will solve the trust problem in its entirety. Briefly, they will accomplish three things:

First.—They will wipe out monopoly.

Second.—They will affirmatively establish the maintenance of fair competition, specifically and in terms and by clear-cut definition.

Third.—They will create a trade commission to relieve the courts of administrative functions in business regulation and to bring quick and adequate relief to the small business man.

Probably the most interesting feature of the bills is the definition of two kinds of monopoly—that created with the aid of unfair competition, business built up on an artificial basis, and that established on a basis naturally tending to monopoly. The bills make the distinction for the first time in legislation clearly and completely, and provide for equally vigorous action for the protection of the community against both natural and artificial monopolies. This program is not mere denunciation or taboo for all monopoly, but definite, intelligent means are provided for dealing with monopolistic power and terminating its existence.

The first bill, "to create an inter-State trade commission," provides for a commission of seven members, appointed by the President for seven-year terms, expiring in rotation, carrying a salary of $10,000 a year. The jurisdiction of the commission is limited to corporations and business combinations having gross annual receipts (from business in the United States) exceeding $3,000,000. This provision is to prevent the swamping of the commission with investigating a myriad of small concerns. The commission is given plenary power to obtain complete information concerning the organization, conduct, management, security holders, financial condition and business transactions of companies subject to its supervision, and to require complete access at all reasonable times to their records, books, accounts, minutes, papers and all other documents, including the records of their executive or other committees."

The commission is empowered to criticize and make public all cases of material over-capitalization, unfair competition, misrepresentation or oppressive use of credit.

It is provided that assistance shall be rendered the courts in enforcing decrees of dissolution entered under the Sherman Act, which is not repealed, but to which these measures are supplementary.

The second bill, "to prohibit and prevent unfair competition," declares that "unfair or oppressive competition in commerce among the several States and with foreign nations as hereinafter defined is hereby declared to be unlawful."

The bill enumerates the well-known forms of unfair trade practices, including favors from common carriers, price-cutting in special localities procuring dishonest conduct from employees of competitors, making oppressive exclusive contracts, maintaining secret subsidiaries, the use of interlocking directorates to stifle competition, and, finally, "any other business practice involving unfair or oppressive competition." The commission is empowered to issue its order, after due notice, restraining a concern from any designated form of unfair competition and to invoke the aid of the Federal courts to compel obedience to its decrees. By the second bill, therefore, the commission is given the power to prevent the domination of commerce by those who seek to obtain commercial leadership through violating the ethics of honorable business men or through the use of some special privilege which should be furnished to all alike.

By the third bill, "to protect commerce against monopolies," the Commission is empowered to investigate cases where there is complaint that a business organization is exercising 'substantially monopolistic power." The definition of such power is stated as being "whenever such corporation or association, not being subject to the obligation of public service in the given industry in question, exercises control over a sufficient portion of such industry or over sufficient factors therein to determine the price policy in that industry, either as to raw materials or finished or partly-finished products." This power is declared contrary to public policy.

If on investigation of an alleged monopolistic concern the commission determines that the monopolistic power is based on unfair trade practices and similar artificial means of destroying competition, it is the duty of the commission to enforce the provisions of the second bill and restrain the unlawful acts. But if the commission finds that the monopolistic power is founded on natural bases—that is, acts which are not unlawful of themselves, but which inevitably tend to monopoly—then the commission is empowered to work out a plan of reorganization of the corporation which will terminate this unlawful monopolistic power.

These "natural bases" of monopoly are classified in the bill as control of natural resources, control of terminal or transportation facilities, control of financial resources, and any other economic condition inherent in the character of the industry, including patent rights. If the order of the commission requiring changes in the business which will terminate its monopolistic power is not obeyed, the commission is given a drastic power of enforcement that at the same time is intended to provide most accurate knowledge on which the commission can act. The commission is authorized to obtain, through the Federal court, the appointment of "a supervisor or supervisors,' with "such powers as are usually granted to receivers and full power of such direction and control" * * * "over the business" * * * "as shall be best fitted to carry into effect the order of the commission."

These supervisors are empowered to carry out the further orders of the commission, and if at the end of the temporary supervisorship the commission believes that some smaller measure of continuing control is necessary "to insure the permanency of competitive conditions," the court may commit the concern to the supervision of the commission "for such time and in such manner as said court shall fix."

While the anti-trust program of the Administration is expected to receive early attention at the coming session of Congress, the specific nature of the legislation to be presented has not yet been divulged. On Thursday of this week President Wilson began a series of conferences on phases of the Trust question on which he will touch in a general way in his address to Congress next month. The President had a long conference with Senator John Sharp Williams of Mississippi, author of a bill to exclude holding companies from inter-State commerce, and talked at length with Representative Stanley of Kentucky, head of the committee which nvestigated the United States Steel Corporation in the last Congress. From the New York "Sun" we learn that Senator Newlands, Chairman of the Senate Inter-State Commerce Commission, which will have charge of the trust legislation in that Chamber, has drafted a bill expressing his individual ideas. This, the "Sun" states, authorizes the appointment of a trade commission of three with powers over corporations engaged in inter-State commerce similar to the powers now exercised by the Inter-State Commerce Commission over transportation. No amendments to the Sherman law, and no additional legislation supplementing that Act other than the creation of a trade commission, is proposed by Senator Newlands. He believes, the "Sun" adds, that with the creation of a trade commission to assist in administering the Sherman Anti-Trust Law, just as the Inter-State Commerce Commission administers the Inter-State commerce law, the Trust problem would be solved.

In anticipation of anti-trust legislation, the United States Chamber of Commerce has prepared a review of the situation for its official publication—this, according to the "Journal of Commerce," presenting a summary of the Sherman Anti-Trust Law and the "Seven Sisters" bills of New Jersey; the entire speech of Commissioner Joseph E. Davies of the Bureau of Corporations, which was referred to in these columns last week, is also made a part of the treatise on the subject. The Chamber, it is pointed out, is opposed to the practice of the unreasoned dissolution of all large corporations and it seeks to show that corporations may be in restraint of trade and yet be of great benefit to the country. On this point the "Bulletin" says: "The Nation's Business" (the Chamber's official organ) calls especial attention to a recent decision under the English law, and its whole discussion leads up to the argument that a monopoly can be beneficial under certain circumstances.

A Federal inquiry into the cost of manufacturing clothing, hosiery and knit goods was ordered by Secretary Redfield of the Department of Commerce on the 14th inst. The investigation will cover the principal centres of production at home and abroad. While no statement has been vouchsafed as to whether the inquiry has any bearing on the working of the new tariff law, the announcement served to recall Mr. Redfield's declaration that an investigation would be undertaken by his Department as to the effect of the tariff on the principal disputed points, for the purpose of deciding whether the reductions would work to the injury of American industries.

At the closing session of the Southern Commercial Congress at Mobile, on Oct. 29, a resolution was adopted urging Congress to put into effect as soon as practicable a system of rural credits. The achievements of the Southern Commercial Congress on rural credits were outlined at the convention by its President, Senator Duncan W. Fletcher, who is also Chairman of the American Commission on Agricultural Co-operation. Mr. Fletcher stated at the Mobile gathering that in future the Commission would pursue its own course disassociated from the Commercial Congress. Last August, at the annual meeting of the House of Governors at Colorado Springs, Senator Fletcher's preliminary report of the investigation of rural credits and agricultural co-operation abroad by the American Commission on Agricultural Co-operation was made public. In this report, dealing with the authority under which the Commission conducted its labors, Senator Fletcher referred to the fact that a joint resolution of Congress accrediting the Commission to the foreign governments was passed early the present year; Congress also provided for a Federal Commission of seven to be appointed by the President, "to co-operate with the American Commission" in the study in European countries of the subject of rural credits. That Act was approved March 4 and the Commission, on the recommendation of the Secretary of Agriculture, was appointed by President Wilson; and five of them accompanied the American Commission on its tour of investigation and engaged actively with them in their work. As indicating the widespread interest in the subject, Senator Fletcher stated that when his Commission sailed on April 26, it was accompanied by two delegates from each of 29 States, named by their Governors, and from each of four Canadian Provinces. Taking more or less part in the work, some already in Europe and some coming later, were representatives from seven other States. As stated, in addition, and energetically co-operating, were the five members of the United States Commission throughout the inquiry. The commissions returned in July from their tour abroad. Speaking for the American Commission, Senator Fletcher at the Colorado meeting stated that the field covered during its investigations in Europe was very broad. The countries visited included Italy, Austria, Hungary, Russia, Egypt, Germany, Denmark, Switzerland, France, Spain, Belgium, Holland, England and Ireland. Continuing, Senator Fletcher said:

An immense amount of material in the shape of printed matter, typewritten questions and answers, discussions, reports of sub-committees and other data has been collected. It will require some months to analyze, condense, digest and put it in usable shape. It must then be considered as a basis for definite conclusions. You can well understand we are not now in position to make a report nor even to suggest what our final recommendations will be.

At this time I am able only officially to give you the preliminary statement which the Commission has authorized and to invite you to take it home with you and bestow upon it your careful consideration.

It is as follows:

"The Commission is deeply impressed with the vital importance of a thoroughly organized and united rural population. In this respect the countries of Europe offer a lesson which may not long be disregarded in America without serious consequences. The agricultural interest of most of the European countries visited by the Commission are organized along one or more of the following lines: Credit, production, distribution and social organization for the betterment of country life.

"Organizations for the provision of credit facilities for European farmers follow the natural division into short-time personal credit and long-time land-mortgage credit. The organizations for the provision of personal credit facilities are as highly developed as are the systems of commercial banking. The prevailing rate of interest paid by farmers for short-time loans is from 4 to 5½%. The terms offered European farmers generally are better designed to meet the peculiar requirements of agriculturialists than are the terms obtainable to-day by the American farmers.

"The personal credit organizations have the form of co-operative societies. Very often the members of these societies assume unlimited liability for the debts of the society, while in other cases the societies take the form of limited liability. As a rule, in European countries, the law makes little or no provision for exemptions of any kind. These short-time credit societies furnish cheap, safe and elastic credit to their members by reason of their control by farmers, and are organizations exclusively in the interest of farmers, who operate them at nominal cost and without seeking dividend profit to such societies.

"Land-mortgage credit has been organized so as to place a collective security back of bonds issued by land-mortgage societies in contrast with the system of marketing individual loans upon individual mortgages. Without discussing the form of organization employed for this purpose, it may be stated that these land-mortgage institutions bring to European farmers low interest rates; the privileges of repaying loans in small fixed annual installments extending over a term of years—in some cases as long as seventy-five years under the amortization plan, although provision for earlier payment is made if the borrower so desires; protection from advance in interest rates, and the practical elimination of commission charges." * *

"The systems of land title registration in countries possessing such mortgage institutions practically prevent dispute of title upon mortgaged land. Provisions are also generally afforded these mortgage institutions which eliminate undue legal delays in the recovery of loans placed with defaulting borrowers. Savings and trust funds are frequently invested in securities of such mortgage institutions under sanction of law. Loans up to 50% or even 66% are made on lands of dependable value and are considered safe and conservative and compare favorably with provincial and Government bonds.

"The organizations for production and distribution of farm products follow co-operative lines. Farm products are sold by the producer at a relatively higher price and are bought by the consumer at a relatively lower price because the cost of distribution is considerably lowered by co-operative marketing, which results, also, in improving the quality and uniformity of farm products and in promoting more businesslike methods in farming operations. It is the opinion of many of the leaders of this movement in Europe that the question of rural credit ought not to be divorced from co-operation for business purposes and the general organization of community life in rural districts." * * *

"Rural conditions, environment and temperament in Europe differ widely in the various countries and also differ from rural conditions, environment and temperament in America, as conditions differ in our several States and Provinces; therefore, it may be necessary, in some cases, to modify these European systems if they are to be adapted to meet the needs of American farmers. At the same time, co-operative effort among the farmers of America might well be more generally employed and the facts gathered should be of great value in developing methods suited to the needs of the farmers in the several sections, States and Provinces.

"To this end, the American Commission, with a membership in thirty-six States and in four Provinces of Canada, has effected an organization with headquarters in Washington, D. C., and invites the aid and co-operation of farmers and all agricultural organizations and persons concerned in promoting a more prosperous and contented rural life as the enduring basis of our material, social and civil welfare." * * *

With reference to his plan for the establishment of a national rural banking system, as embodied in the bill introduced by him on August 9 (and mentioned in these columns on August 16), Senator Fletcher said:

"A bill was introduced by me in the Senate on Aug. 9 and I then discussed the subject, and also had printed a statement outlining and explaining the bill. I took the position that no commercial banking system could be made to suitably accommodate the farmer; that a distinct system adapted to his needs was necessary. I wish it understood that I did this on my own responsibility and not as Chairman of the American Commission, or in any official relation whatever. I wish it further understood that I am not committed to the plan there set forth to such extent that I am not ready to yield it or any portion of it if a better scheme is presented. It provides for a definite, clearly defined national rural banking system. It touches the States at many points. Land title laws, foreclosure laws, laws regarding voluntary societies organized not for profit and other State laws existing or to be enacted should be amended, passed or dealt with in order to perfect the proposed system and make it in the highest degree beneficial. In my remarks on that bill Aug. 9, I have endeavored to set forth the farmers' financial needs and the method by which these may be supplied. I designated them "his temporary banking needs," which correspond to what have I herein referred to as his "personal credit" needs. That is, his every-day-life needs which the Germans have found can best be provided for under the Raiffeisen System. I called them his "capital needs," those which correspond to what I term herein his "mortgage credit" needs. That is, to be provided for by long-term bonds, bearing a low rate of interest, with the amortization feature. The German experience is a system like to the Landschaft is the best yet devised for this purpose. Whether these two requirements can be provided for in one measure and in one system is somewhat difficult to determine, but I believe the bill combines them in a workable and advantageous way." * * *

"While I believe, wholesale and helpful legislation can be enacted by Congress along the lines I have indicated, I beg again to say there is much the States must do if the system is to become the success it should attain in order to become a powerful and effective means towards accomplishing the welfare of the largest producing class of our people and the prosperity of our greatest industry, indeed, the general good."

That the retail prices of food were greater on Aug. 15 than at any other time during the last twenty-three years is indicated in figures made public by the Bureau of Labor Statistics on the 20th inst. Retail prices of the principal articles of food in 40 important industrial cities, gathered and compiled by experts, show that during the past year 12 of the 15 articles advanced in price, while only three declined.

Comparison of retail prices on Aug. 15 1913 with prices on the same date in 1912 shows potatoes advanced 20%; bacon, 18.8%; smoked ham, 17.6%; eggs, 12.6%; round steak, 11.5%; sirloin steak, 10.2%; pork chops, 9.3%; hens, 8.7%; lard, 8.1%; rib roast, 7.9%; butter, 5.7%; and milk, 2.7%. Sugar declined 7.9%; wheat flour, 5.5%, and corn meal, 2.7%. Compared with average prices for the 10-year period 1890 to 1899, every article for which prices were noted, with the exception of sugar, advanced. Bacon advanced 139%; pork chops, 124.5%; round steak, 108.4%; smoked ham, 92.2%; sirloin steak, 79.3%; rib roast, 76.5%; potatoes, 75.2%; hens, 73.2%; lard, 69.8%; eggs, 66.4%; cornmeal, 60%; butter, 41.9%.

When the price of each of the 15 articles of food is weighed according to average consumption in workingmen's families retail prices on Aug. 15 1913 were 66.1% above the average price for the 10-year period 1890-to 1899; 8% above the price on Aug. 15 1912 and 14.9% above the price on Aug. 15 1911.

Suit against the so-called "Jewelers' Trust" was filed on the 18th inst. by the United States Government in the United States District Court at New York. The defendants are the members of the National Wholesale Jewelers' Association and the National Association of Manufacturing Jewelers. It was announced last August that negotiations had then been concluded toward a friendly settlement of the question as to whether the National Wholesale Jewelers operated in violation of the Sherman Anti-Trust Law, and that as a result an agreed anti-trust decree against the Association would shortly be entered. At the same time it was stated that the Government had reached the conclusion that dissolution of the Association was not necessary, but that the demands of the Sherman Law would be met by a decree of stringent injunctions. In the petition filed this week an injunction is asked for under the anti-trust law "to prevent further restraints or monopolizations or attempted monopolizations of inter-State and foreign commerce in jewelry and jewelry products". The proceedings are aimed to destroy the restraint alleged to have been exerted by the defendants upon the free dealing of manufacturing jewelers with retailers by restricting sales through wholesalers or jobbers. It is charged that the defendant Associations circulated lists of their members so that no retailer or syndicate of retailers, or department store or mail order house could deal directly with manufacturers and get the benefit of the prices given to jobbers. According to Special Assistant U. S. District Attorney Claude A. Thompson, 80% of the defendants have already consented to discontinue the practices complained of. The two associations number about 200 members, doing business in twenty-two different States, most of them in Rhode Island and Massachusetts.

A decision given (Nov. 6), in the case of the failed First National Bank of New Berlin, N. Y., by Judge George W. Ray, of the U. S. Circuit Court at Norwich, N. Y., not only holds directors liable for losses arising through their negligence, but also holds that such liability survives the death of a director, thus extending the responsibility to the widow as administratix of her husbands' estate. The decision was handed down in determining whether Mrs. Ida F. Chapin, widow of Charles Chapin, one of the directors of the bank, could be made a defendant in the action brought by the Receiver to recover approximately $400,000. According to Judge Ray's decision "there is an implied contract on the part of bank directors to properly and faithfully perform their duties and if by misconduct or negligence they fail to perform such duty and damage results to the bank creditors or stockholders, a cause of action arises which may be enforced by the receiver in behalf of the stockholders and creditors." In the present case, he stated that the "implied contract" between the stockholders, creditors and bank directors held good, that the cause of action against Chapin survives his death and that Mrs. Chapin, as the administratrix of the estate can be made a defendant to the action. The bank closed its doors in April 1912.

The conviction of William D. Haywood, one of the Industrial Workers of the World, indicted last spring for "inciting to riot" in the Paterson silk weavers' strike, was set aside by the Supreme Court of New Jersey on the 10th inst. Adolph Lessig and Carlo Tresca had been indicted along with Haywood, and all three were sentenced to six months' imprisonment. The opinion in the Haywood case is made applicable to the others. In deciding that there was not "a particle of testimony showing that this defendant obstructed or interfered with any person or persons," Justice Bergen, who wrote the opinion, said:

The presence of a large crowd on a public street may be accounted for in many ways, but if it can be said that whenever a person who is walking along a public highway, quietly and peaceably, shall be followed by a crowd, that he may be adjudged to be a disorderly person upon the ground that he is obstructing or interfering with other persons upon such street, then almost every person having something more than a local reputation sufficient to arouse the curiosity of the public would be liable to be apprehended as a disorderly person.

No such construction has ever been given to this law and, in my judgment, never should, for it is intended to apply only to such as shall, by their acts, intentionally obstruct or interfere with the movement of persons lawfully on the streets. This conviction has not the slightest evidence to support the judgment that this defendant (Haywood) was at the time complained of a disorderly person.

A decision in favor of the Hanover National Bank in the action brought against it by the New York Cotton Exchange house of Springs & Co., growing out of the failure of Knight, Yancey & Co. of Birmingham, has been rendered by the New York Court of Appeals. A verdict for $39,910 in favor of Springs & Co. had originally been handed down in December 1910 in the State Supreme Court, Trial Term, but that verdict was set aside in February 1911 by Justice Newburger of the State Supreme Court, and the decision of Justice Newburger was affirmed by the Appellate Division of the New York Supreme Court in June 1911. In the latest decision the Court of Appeals sustains Justice Newburger and the Appellate Division. The action concerned the collection of a draft negotiated by Knight, Yancey & Co. which had been attached to what purported to be a bill of lading issued by a railroad company covering a supposed consignment of cotton by the Alabama firm to Springs & Co. The draft, with the bill of lading attached, was deposited with the First National Bank of Decatur, Ala., and endorsed over to the Hanover National Bank for collection. After the payment of the money to the Hanover National Bank by Springs & Co. the bill of lading was found to be fraudulent, and the firm, having failed to received the cotton, sought the repayment from the Hanover Nat. Bank of the amount represented in the draft. The opinion of the Court of Appeals, written by Justice Cullen, with Justices Gray, Werner, Collin, Cuddeback concurring, is given in part by the "Journal of Commerce" as follows:

"In this case the plaintiffs, who as such drawees paid the defendant as indorsee from another bank a draft for $39,000 drawn by a firm of cotton dealers in the South with forged bills of lading attached, urge four theories as justifying a recovery back. They say that defendant represented that the bills of lading were genuine and truthful both as to signatures and contents; that the draft contained such reference to the bills of lading as to make it conditional on the genuineness of the bills of lading; that plaintiffs relied on an examination of signatures by the bank and its transferor which had not, in fact, been made, and, therefore, the payment was made under a mistake of fact; that the defendant or its transferor departed from the usual course of business in discounting the draft, and thereby caused a mistake of fact, and that even if both parties were equally innocent the defendant must suffer.

"These theories are not sustained. For instance, while it may be assumed that a draft like the present one may make such reference to bills of lading attached thereto as to make it conditioned on their genuineness and to permit a drawee who has paid the draft to recover back his moneys if the bills of lading prove to be forged, there is no evidence to bring this draft within that principle. Plaintiffs' entire argument at this point is built upon the fact that there was lithographed or printed in the blank form of the draft used on this occasion the word 'cotton.' This was evidently for some such general purpose as that of advertising or characterizing the business in which the drawers were engaged, and it cannot be seriously argued that it had any such reference to the purported bills of lading which were attached to this particular draft as to imply that the latter was conditional or drawn against such purported shipments of cotton. One of the other theories outlined is based on certain evidence introduced or offered, from which plaintiffs contend that it may be inferred that the bank in Decatur, Ala., from which defendant received the draft, was not as careful in watching the drawers of the draft or in scrutinizing the bills of lading as it should have been, and hence helped to bring about plaintiffs' misfortune.

"We think there was no evidence which showed legal fault upon the part of the Decatur bank in originally discounting the draft, and certainly there is no evidence which affects the defendant in that respect. The contention of the plaintiffs is that defendant became the owner and holder of the draft and was not a mere collecting agent for the Decatur bank. Accepting this theory, there is no question that defendant became the owner and holder of the draft in the regular course of business for value and without notice of any fact or circumstance which made it chargeable with knowledge or of responsibility for the forgery of the bills of lading.

"Therefore, in the end the plaintiffs confront the general question as first stated. While, as I have said, this question has not been directly decided by this Court, it has been a subject of discussion and decision in many other courts. In these cases the argument had been made on which plaintiffs in this case must finally rely, that a party accepting or discounting drafts accompanied by purported bills of lading upon the faith and security of which he more or less relies, and which prove to be forgeries, has acted under a material mistake of fact which entitles him to be relieved from his acceptance of payment. To this argument, however, the answer in substance has been made by the courts with almost unvarying uniformity that the mere attachment of bills of lading to a draft does not make the former a part of the latter; that one who accepts or pays such a draft must be assumed, in the absence of special circumstances, to do so on the faith of the draft itself and that reliance upon the bills of lading is not a fact which enters into the substance of the real transaction in accepting or paying the draft, but is an extrinsic fact; that if the rule were established that relief should be afforded against the acceptance or payment of a draft because of mistaken belief in the genuineness of attached bills of lading, such rule logically would apply to other cases, as that the drawee had entertained a mistaken notion as to the financial standing and responsibility of the drawers or as to the value of security for the draft and thus lead to an instability and confusion in transactions involving negotiable paper which would be intolerable; that as between the innocent holder for value of a draft and the drawee who has accepted or paid the same in reliance upon forged bills of lading, there is no reason why the drawee should be permitted to shift the burden of loss to the holder.

"While, as stated, none of these decisions are by this court, and, therefore, controlling, nevertheless they have such weight and have so widely established a rule of negotiable paper that we should feel reluctant to disagree with them even if we doubted the wisdom of the principles upon which they are based. We do not, however, have any such difference with other courts in respect of the principles which are involved, and have no hesitation in adopting the rule which has been established by them."

The right of the New York Stock Exchange to expel Clarence M. Cohen was upheld by the Court of Appeals at Albany on the 18th inst. Mr. Cohen, who was a member of the firm of Cohen, Greene & Co., had been expelled from the Exchange in January 1909 because of an alleged "misstatement upon a material point" made by him at the time of his application for admission in 1900. In February 1910 Justice Greenbaum of the Supreme Court denied the application for an order directing his reinstatement and an appeal from Justice Greenbaum's decision was dismissed by the Appellate Division of the Supreme Court in January 1911. Mr. Cohen maintained that his dismissal was due to passion and prejudice, but the Court of Appeals decided that he had no basis for complaint.

An order to review the appointment of the three appraisers to value the stock of the Prudential Insurance Co. of America was granted by Chief Justice Gummere of the Supreme Court of New Jersey on Nov. 1. An appeal from Chancellor Walker's order appointing the appraisers was dismissed by the Court of Errors and Appeals at Trenton on Oct. 24, Judge Garrison of that Court deciding that the action of Chancellor Walker, which was merely that of an agent designated by the Legislature, was subject to review only by a writ of certiorari in the Supreme Court.

The injunction proceedings brought against the fire insurance companies of Missouri in the Supreme Court of that State were formally dismissed by Attorney-General John P. Barker on the 12th inst. The differences between the companies and the State officials were adjusted last August; the settlement of the controversy was referred to at length in these columns on Aug. 23.

The Twin City Bankers' Club of Minneapolis, composed of bankers of the Twin Cities, entertained twenty-five Canadian bankers at a dinner at the Minneapolis Club on the 15th inst. The gathering emphasized anew the development of the bonds of brotherhood between the two countries. Sir William Whyte, representing the Imperial Bank of Canada, was one of those who took occasion to give expression to this feeling. G. H. Balfour, General Manager of the Union Bank of Canada, proposed a toast to President Woodrow Wilson, and a toast, proposed by D. S. Culver, President of the Merchants' National Bank of St. Paul, was drunk to King George. Francis A. Gross, President of the Club, presided. J. Adam Bede, C. W. Rowley, Manager of the Canadian Bank of Commerce, and W. Sanford Evans, President of the Winnipeg Stock Exchange, were some of those who contributed to the evening's enjoyment.

In an opinion to Calvin J. Huson, Commissioner of Agriculture of the State of New York, Attorney-General Carmody decides that a license must be obtained and a bond filed by commission merchants who receive shipments of grain from another State for re-sale in this State. This requirement is called for under a law signed by Gov. Sulver last May. Mr. Carmody, after quoting in his decision a portion of Section 282 of Article 12A of the law, which defines a commission merchant as a person, firm, exchange, association and corporation licensed to receive, sell or offer for sale on commission within this State any kind of farm produce, says:

Section 283 of this article provides that no person shall receive, sell or offer for sale on commission within this State any kind of farm produce without a license as provided in this article. Section 284 provides for the execution and delivery to the commissioner of agriculture of a bond before any license shall be issued. This article provides that before farm produce is sold within this State, regardless of where such commodities are shipped from, the commission merchant shall be required to furnish a bond and receive a license. The fact that the grain is shipped from another State does not render the statutory enactment of this State invalid as an improper interference with inter-State commerce in the cases submitted where, as I understand it, the merchandise is delivered to the commission merchant in this State for sale. (Robbins vs. Shelby Taxing District, 120 U. S., 389; Brown vs. Houston, 114 U. S., 622.)

The Commissioner of Agriculture should require a commission merchant to obtain a license and file a bond for the sale of grain in this State except where the said grain is sold for consumption and not for re-sale.

The stockholders of a bankrupt corporation are held liable for the unpaid stock where an assessment is necessary to meet the creditors' demands, under a decision of the New Jersey Court of Errors and Appeals handed down at Trenton on Oct. 16. The opinion concerned the Trenton White City Co., some of the stock of which was distributed in the form of a bonus to persons of prominence at the time of the company's organization. When the company went into receiver's hands suit was brought by the receiver against the stockholders for a settlement at par of the stock they had accepted, which amounted to something like $80,000. The contentions of the receivers were upheld by Chancellor Walker, who, however, allowed a credit of $30,000 for the promotion of the enterprise and other services. The stockholders appealed against the ruling of the Chancellor as a whole, while the receiver opposed his order in the matter of allowing credits. The Court of Errors and Appeals has upheld the Chancellor on both points. It is believed that one effect of the decision will be to end the practice resorted to by some promoters of making use of the names of prominent men in developing corporations.

A decision in which a surety company is held liable for State deposits in a failed bank operating under a deposit-guaranty system was handed down by Judge Edward D. Oldfield of the Oklahoma County (Okla.) Superior Court in October. The action concerned the Columbia Bank & Trust Co. of Oklahoma City which suspended in 1909. Under Judge Oldfield's decision the Commissioner of the Land Office is awarded a judgment of $56,016 against the United States Fidelity & Guaranty Co. of Maryland. With reference to the case the "Oklahoman" says:

The judgment was an outgrowth of the failure of the Columbia Bank & Trust Co. of Oklahoma City Sept. 29 1909. At the time of the bank's failure the Commissioners of the Land Office had on deposit more than $50,000 of the public funds, secured by the Fidelity Co., payment of which was demanded and refused by the defunct bank and A. M. Young, Bank Commissioner, who took official charge of the bank, according to the petition filed in the case.

The Commissioners allege that they then made demand upon the Fidelity company for payment of the $50,000. The Fidelity company secured from the Oklahoma County District Court a writ of mandamus directing the Bank Commissioner to pay a pro rata of the amount from the bank-guaranty fund. An appeal was taken from the District Court decision and a reversal obtained, whereupon the Commissioners demanded, and later filed suit against the Fidelity company, for the payment of the deposit.

The Fidelity company in its answer alleged that under a provision of the surety bond it was liable only for a pro rata of the amount, based upon the penalty charged, and that the bank-guaranty fund was liable for its pro rata. In its answer the Fidelity company offered to confess judgment for $5,000, alleging that at the time of the bank's failure sufficient assets were on hand with which to have paid 80% of all deposits in the failed bank. When the decision was rendered by Judge Oldfield, both the Commissioners and Fidelity company appeared dissatisfied and both sides took exceptions.

Otto L. Dommerich of the firm of L. F. Dommerich & Co., 254 Fourth Ave., was this week elected a director of the Lincoln Trust Co. of this city.

The Stock Exchange firm of B. L. Smyth & Co. of 42 Broadway has decided to wind up its affairs because of the depression in business. The present firm consists of Charles O. Hartich and Sidney L. Smyth; the latter is the Stock Exchange member, and he will continue to hold his seat on the Exchange, with a view to resuming if conditions should warrant it. In the meantime, he will make his headquarters with Charles W. Turner & Co. at 42 Broadway. The firm of B. L. Smyth & Co. had its inception in the sixties; it was formerly one of the biggest traders in the "Street," dealing largely in Standard Oil securities. Sidney L. Smyth has been a member of the Exchange since 1895.

The prevalence, recently, of disquieting rumors, originating through telephone communications, and seemingly intended to imply that various prominent banking houses were about to suspend, reached such a stage on Wednesday as to induce President James B. Mabon of the Stock Exchange to issue a statement in which he said:

Our attention has been called to the alleged activities of some person or persons, who, through telephone calls and underground methods, are seeking to undermine confidence in various houses in the financial district. A more despicable method of attempting to arouse public distruct could not be imagined. Apparently there is no hesitation in using names, and houses of established reputation have been mentioned freely.

This is nothing less than criminal, and if any one can assist us in placing responsibility where it belongs, we shall be glad to bring the matter before the District Attorney.

The November issue of the "Philadelphia Chaptergram" outlines the work and plans of the local chapter of the American Institute of Banking during the winter months. The program is comprehensive and embraces many features of educational, banking and social interest to the bank clerk and bank man. Last Friday night the chapter members were addressed by Charles S. Calwell, President of the Corn Exchange National Bank of Philadelphia (as stated in another item) on "The Federal Reserve Act from a Practical Standpoint," and by Albert Sidney Bolles, PhD., LL.D., of Haverford College, whose subject was "Constructive Banking and Currency Legislation."

The interest rate of the Greenpoint Savings Bank of Brooklyn will be increased from 3½% to 4% with the forthcoming payment for the six months to Jan. 1 next. The rate was reduced to 3½% a few years ago, when similar action was taken by a number of the other local savings banks, and the Greenpoint is the first to restore the former rate.

The Citizens' Trust Co. of Brooklyn has declared a quarterly dividend of 1½%, payable Dec. 1 to holders of record Nov. 20. This is a change in the method of paying dividends, semi-annual distributions of 3% having been made heretofore each March and September.

The Nassau National Bank of Brooklyn will move its offices from the Garfield Building at 26 Court Street, about April 1st 1914, to the ground floor banking room in the twelve-story building now under course of construction on the southwest corner of Court and Joralemon Streets.

The conviction on charges of grand larceny of Broc R. Shears, formerly President of the failed Borough Bank of Brooklyn Borough, was upheld by the Appellate Division of the New York Supreme Court on Oct. 10. Ex-President Shears was found guilty last January of misusing a check for $3,334 issued by the Borough Bank in liquidation to the Hollis Park Co., of which he was a trustee. He was sentenced on Jan. 20 to three months in the penitentiary, but was immediately admitted to bail of $5,000 on a certificate of reasonable doubt. In a recent decision affecting the Borough Bank, State Attorney-General Carmody held that the order for the sale of real estate of that institution was not void because of the failure to give to him (the Attorney-General) notice of the application for the order. In setting out his opinion, Mr. Carmody said:

"The provisions of Section 312 of the General Corporation Law, requiring the service upon the Attorney-General, in every action or proceeding for the dissolution of a corporation or the distribution of its assets, of a copy of all motion papers, &c., does not apply to a motion made pursuant to the provisions of Section 19 of the Banking Law for the sale of real property of a bank in the possession of the Superintendent of Banks."

The fiftieth anniversary of the Second National Bank of Utica, N. Y., which occurred on the 5th inst., was observed by the declaration of an extra dividend of 5% to the stockholders and the payment of one month's extra salary to all of the employees. To further mark the occasion, President Thomas R. Proctor entertained the directors, together with former Cashier David A. Avery and the present Cashier, Frank R. Winant, at a dinner at his home. The bank was organized on Nov. 5 1863 with a capital of $100,000; the capital was increased to $200,000 on Jan. 1 1864, and on May 13 of the same year it was raised to the present figure—$300,000. Mr. Proctor has been at the head of the institution since January 1896.

The receiver of the Atlantic National Bank of Providence, R. I., has declared a dividend of 12½% to the depositors. This is the third payment to be made to them; the first dividend of 25% was paid in June and the second of 12½% in August. In the third dividend, to be paid about Dec. 1, the creditors will receive $261,086, while the total represented in the three payments, aggregating 50%, is $1,044,345. The bank suspended in April 1913.

Plans to consolidate the South End National Bank and the New England National Bank of Boston (both of which have a capital of $200,000) and to create a trust company to continue their business are announced. For this purpose the Hamilton Trust Co. is to be formed with a capital of $200,000 and surplus of $150,000. A charter for the new institution has been granted by the State authorities. It is the intention to place both national banks in liquidation, and to allot to the stockholders of the respective institutions one share of trust company stock for every two shares now held in the New England National and South End National. The Boston "Transcript" states that in the process of liquidation the stockholders will be allowed the respective book values (now $134 in the case of the South End National and $180 per share in the case of the New England National), with a certain bonus for good-will in each case, and they may then subscribe for the new issue on the basis of their present shareholding, two for one. The question of placing the South End National in voluntary liquidation will be acted upon by the stockholders on Dec. 18; action by the stockholders of the New England National will be taken Dec. 17.

At a recent meeting of the directors of the Paul Revere Trust Co. of Boston, Mass., William M. Prest, a director, was elected President to succeed Edmund Billings, who resigned to become Collector of Customs for the Massachusetts District. Mr. Billings, however, will still remain a member of the executive committee.

Louis R. Page has been elected to the directorate of the Corn Exchange National Bank of Philadelphia. He is President of the Page Coal & Coke Co. At a recent meeting of the directors of the bank a semi-annual dividend of 6% was declared. This makes the annual rate 12%, or an increase of 2% over the rate previously paid. They also added $50,000 to the surplus, making it $1,750,000. Besides the addition to surplus out of the earnings of the past six months, there was charged off $50,000 on account of the new building. The capital is $1,000,000.

The semi-annual dividend of the West Philadelphia Title & Trust Co. of Philadelphia, Pa., has been increased from 5 to 6%. Semi-annual payments of 5% had been made since early in 1912, when the half-yearly distribution was raised from 4%.

Between the Aug. 9 and Oct. 21 statements of the Bank of Pittsburgh, N. A., at Pittsburgh, its deposits increased from $23,003,610 to $25,967,515, while its resources advanced from $30,991,289 to $34,065,618. During the last four years an increase of $9,669,000 has been witnessed in the deposits of the institution, the amount on Nov. 16 1909 having been $16,298,000. The surplus and undivided profits have increased $560,716 in the four-year period, or from $2,975,989 to $3,536,705.

The plan proposed for the reorganization of the First-Second National Bank of Pittsburgh was to have been laid before the stockholders for ratification on the 11th inst, but on that date action was postponed until Nov. 25 to allow more time in which to perfect the rehabilitation proceedings. The plan as finally agreed on by the committees representing the depositors and stockholders was unanimously approved by the directors on Oct. 10. To effect the re-opening of the institution the stockholders will be called upon to take action on the question of first reducing the capital from $3,400,000 to $200,000, for the purpose of making good the present impairment and then to authorize the issuance of new stock so as to increase the capital from $200,000 to $4,000,000. It is proposed to dispose of the new issue at $125 per share, making a capital and surplus of substantially $5,000,000. The increased stock is to be offered first to the existing shareholders, pro rata; any not taken by the stockholders or outside subscribers will be offered to the maximum extent of 25% of their respective deposits to depositors who shall have become parties to the reorganization agreement; only those depositors having commercial ac ounts of $2,000 and over will be asked to subscribe. The ort to the stockholders and depositors also says:

The plan, accordingly, provides that each of the depositors assenting to the plan shall have placed to his credit, subject to check, 50% of the amount of his claim, and for the remainder thereof, after deducting the amount required for the payment of his pro rata share of capital stock, he shall receive a certificate of deposit, drawing interest at the rate of 3% per annum, and payable in one year from the date of the opening of the bank.

The Pittsburgh "Despatch" says that in reply to inquiries as to what will be the status of the stockholders in the old bank who deposits his stock but who fails to take stock in the new institution, the following statement has been issued:

Under the terms of the reorganization such stockholder receives or is to receive 6% of his holdings of stock in the old bank in stock of the new bank, and in addition thereto a participating certificate evidencing his interest in the charged-off assets of the old bank for a sum equal to the full par value of his holding of stock in the old bank.

A holder of stock in the old bank who subscribes and pays for an equal holding of stock in the new bank will not only receive an investment carrying a value of 100 cents on a dollar in cash for every dollar he pays on such new stock, but in addition thereto will have an equal interest with the old stockholder in whatever amount is realized on the charged-off assets of the bank.

By the terms of the reorganization agreement, the amount finally realized on the charged-off assets is to be equally divided between the stockholders of the old bank and the stockholders of the new bank. The division among the stockholders of the old bank will be in the proportion of the amounts called for in their participation certificates, the total of which will equal the full capital stock of the old institution.

Sanford K. Barstow, President of the State Banking & Trust Co. of Cleveland, Ohio, died Nov. 16. Mr. Barstow was one of the organizers of that company and at the time of its organization became Vice-President. In 1907 he was made President, following the death of Dr. H. W. Kitchen.

Negotiations for the sale of the failed Union National Bank building to the National Bank of Commerce of Columbus, O., were completed early this month. The price is stated as being $260,000. The Bank of Commerce will materially alter the building, and plans to move into it by Jan. 1. The sale of the building will make possible another dividend to the depositors of the Union Bank, who have already received 75% of their claims, the first payment in February 1912 being 60% and the second in April of that year being 15%. The bank suspended in December 1911.

The fiftieth anniversary of the First National Bank of Marietta, Ohio, occurred on the 14th inst. Appreciation of the confidence and good-will which have contributed to the success of the bank is expressed in engraved cards distributed in honor of the occasion.

The Lake & State Savings Bank of Chicago has opened for business under the presidency of John W. Fowler. The institution has a capital of $250,000 and a surplus of $50,000. Almer Coe is Vice-President, E. J. Goit is Cashier and C. R. Corbett is Assistant Cashier.

The Dime Savings Bank of Detroit has moved into its new building at Fort and Griswold streets. The new structure not only provides the bank with splendidly equipped banking offices but is a worthy addition to the number of the city's edifices which serve to command attention by reason of their architectural beauty. The quarters are fitted out in more than ordinary ornate style, and offer the working force and customers every facility for their respective requirements. The growth of the institution was made the subject of a brief address of President William Livingstone in responding to a toast on the occasion of the opening of the new quarters. In his remarks he pointed out that at the bank's inception twenty-nine years ago it started in a small building with twelve employees, whereas now those in its employ number seventy-five. While designed to further the savings of dimes, it has been many years, according to President Livingstone, since a dime deposit has been offered the institution. The bank has developed into an organization with a capital of $1,000,000, surplus and profits of $850,000 and deposits of over $14,000,000. President Livingstone is ably assisted in the management by Charles A. Warren, Vice-President and Cashier.

Burnham S. Colburn has resigned as Vice-President of the People's State Bank of Detroit because of ill health. He continues as a director.

No better illustration could be used to show the great growth and development of the Northwest than the last statement of the Northwestern National Bank of Minneapolis, which in practically two months time, Aug. 9 1913 to Oct. 21 1913 (official calls), made a gain in deposits of over four million dollars, the amount having risen from $25,329,745 to $29,498,482. In the same period aggregate resources increased over $5,000,000—$31,296,568 to $36,440,576. Adding the resources $4,107,302 of the Minnesota Loan & Trust Co. (which the bank controls), we get a grand total of $40,547,878. We believe this bank is the first to adopt the novel idea of having itself portrayed on the moving-picture film. This has now been accomplished, every detail of a busy day in the bank being depicted. Moving pictures of a bank's workings are something really new and, besides, they are proving to be decidedly attractive to the general public, as we learn the demand for these films by the country bankers throughout the great Northwest has been unusually large.

The State Bank of Denver, Colo. (capital, $50,000), took over the banking business of the Night & Day Bank of that city (capital, $50,000) on the 6th inst. George E. Armstrong is President of the State Bank.

Monetary and 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. 21.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz .... d.	27 7-16	27¼	27⅜	27¼	27	26 13-16
d Consols, 2½ per cents	72⅝	72 9-16	72 9-16	72⅝	72⅝	72 11-16
d For account	72 13-16	72 11-16	72 11-16	72¾	72¾	72 13-16
d French Rentes (in Paris) .fr.	87.17½	87.05	86.87½	86.72½	86.67½	87.00
Amalgamated Copper Co	73¼	72¾	72⅞	72⅛	72	70½
Am. Smelt. & Refining Co ..	64⅞	64½	64¾	65	64½	63
b Anaconda Mining Co	7⅛	7	7	7⅛	7	6⅞
Atch. Topeka & Santa Fe ...	95⅛	94⅜	94⅞	94⅜	94⅝	94⅜
Preferred	100½	100½	100½	101	101	100½
Baltimore & Ohio	95¼	94¾	95	95½	95¼	95¼
Preferred	82½	82½	82½	83	83	83
Canadian Pacific	232¼	230¾	231¾	230¾	230⅛	229⅞
Chesapeake & Ohio	58¼	57¾	58	58¼	57¾	57½
Chicago Great Western	12	12	12	12	12	12
Chicago Milw. & St. Paul ...	102	101¾	102¼	102	101½	101
Denver & Rio Grande	18⅜	18¼	18¼	18¼	18	18¼
Preferred	29½	29	29½	29½	29½	29½
Erie	27¾	27⅜	27⅝	27⅛	27⅛	26⅞
First preferred	42	41½	41½	41½	40¾	41
Second preferred	35½	35½	35½	----	35	33½
Great Northern, preferred ..	127¼	126¾	127¼	127½	127	126½
Illinois Central	109½	109	109	109½	109¼	109¼
Louisville & Nashville	134⅝	134½	134½	134	134	134
Missouri Kansas & Texas ...	20⅜	20⅛	20½	20⅜	20⅜	20⅛
Preferred	55	55	55	55	55	55
Missouri Pacific	27	26	26½	27	26½	26½
Nat. RR. of Mex., 2d pref ..	13¾	12⅞	13¼	13⅜	13	12¾
N. Y. Central & Hud. Riv ...	98¼	98	98¼	98	98	98
N. Y. Ont. & Western	27	27¼	27	27¼	27	27
Norfolk & Western	106	106	106	106	106¼	106½
Preferred	85½	85½	----	----	----	87
Northern Pacific	110¼	109¾	110	110	109¼	109
a Pennsylvania	56¼	56¼	56¼	56½	56¼	56⅜
a Reading Company	82¾	82¼	82¼	82¼	82	82
a First preferred	43½	43½	43½	43½	43½	43½
a Second preferred	44	44	----	----	----	44
Rock Island	15	14¾	14¾	14¾	14⅝	14½
Southern Pacific	88½	88½	89⅛	89	88½	88
Southern Railway	22⅜	22⅛	22⅜	22⅜	22¼	22
Preferred	77½	77½	77½	77½	77½	77½
Union Pacific	155⅝	155	155⅞	155	154¾	154¼
Preferred	84	83½	83½	83½	84	84
U. S. Steel Corporation	57⅞	57⅜	57⅝	57¼	57	56½
Preferred	108½	108¼	108¼	108¼	108½	108¼
Wabash	4	4	4	4	4	4
Preferred	11	11¼	11	11	11	11
Extended 4s	50	50	50	50	50	50

a Price per share. b £ sterling. 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:

CHARTER ISSUED TO NATIONAL BANK NOV. 11.

10,459—The First Nat. Bank of Stuttgart, Ark. Capital, $25,000. Theo. Muense, Pres.; C. H. Denslow, Cashier.

VOLUNTARY LIQUIDATIONS.

7,329—The Nebraska Nat. Bank of Norfolk, Neb., Aug. 4 1913. Liquidating agent, G. D. Butterfield, Norfolk, Neb. (Succeeded by the Nebraska State Bank of Norfolk, Neb.)

8,018—The First Nat. Bank of Stratford, Tex. Nov. 10 1913. Liquidating agent, Lon C. McCrory, Stratford, Tex. (Succeeded by the First State Bank of Stratford, Tex.)

INSOLVENT BANK.

3,240—The First Nat. Bank of Sutton, Neb., was placed in the hands of a receiver on Nov. 5 1913.

Canadian Bank Clearings.—The clearings for the week ending Nov. 15 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 2.2%.

Clearings at—	*Week ending Nov. 15.* 1913.	1912.	*Inc. or Dec.*	1911.	1910.
Canada—	$	$	%	$	$
Montreal	69,156,451	62,078,865	+11.4	58,214,075	42,383,307
Toronto	44,411,136	43,922,534	+1.1	43,999,845	33,781,674
Winnipeg	48,215,423	44,718,162	+7.8	36,067,122	29,291,167
Vancouver	11,719,890	13,448,324	—12.9	11,908,573	9,863,904
Ottawa	4,270,040	3,981,204	+7.3	5,204,285	4,266,272
Quebec	3,704,217	3,631,048	+2.0	3,206,918	2,809,348
Halifax	1,961,490	2,150,844	—8.8	2,163,449	1,633,389
Calgary	5,767,339	6,533,312	—11.7	5,254,744	3,596,842
St. John	1,485,975	1,829,880	—18.8	1,661,824	1,560,353
Hamilton	3,033,174	3,678,267	—17.5	2,933,092	2,351,039
Victoria	3,064,340	4,112,855	—25.5	2,757,784	2,462,075
London	1,685,321	1,714,508	—1.7	1,418,724	1,385,267
Edmonton	4,651,165	6,327,164	—26.5	3,400,839	1,765,641
Regina	3,559,706	3,131,193	+13.7	1,744,399	1,425,716
Brandon	880,487	941,688	—6.5	860,905	683,527
Lethbridge	782,279	710,590	+10.1	716,554	659,900
Saskatoon	2,340,423	3,003,790	—22.1	2,012,988	916,600
Moose Jaw	1,401,494	1,770,702	—20.8	1,503,248	--------
Brantford	621,190	659,345	—5.8	552,611	--------
Fort William	1,121,076	856,223	+31.0	555,596	--------
New Westminster	508,829	Not incl. in	total.		
Medicine Hat	691,420	Not incl. in	total.		
Total Canada	213,832,436	209,200,498	+2.2	186,137,575	140,836,021

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for October 1912 will be found in our issue for Nov. 23 1912, page 1376.*

1912-1913.	*Bonds and Legal Tenders on Deposit for* *Bonds.*	*Legal Tenders.*	*Circulation Afloat Under—* *Bonds.*	*Legal Tenders.*	*Total.*
	$	$	$	$	$
Oct. 31 1913	743,513,990	18,835,933	740,063,776	18,835,933	758,899,709
Sept. 30 1913	741,846,850	20,563,626	738,467,068	20,563,626	759,030,694
Aug. 30 1913	742,081,800	21,690,081	740,029,948	21,690,081	761,720,029
July 31 1913	741,631,750	20,790,783	738,502,408	20,790,783	759,293,191
June 30 1913	740,529,250	22,092,856	737,065,050	22,092,856	759,157,906
May 31 1913	737,427,800	21,539,251	733,754,815	21,539,251	755,294,066
April 30 1913	734,448,060	22,032,083	731,044,591	22,032,083	753,076,674
Mar. 31 1913	732,688,750	22,659,331	729,400,001	22,659,331	752,059,332
Feb. 28 1913	731,943,480	22,871,039	728,246,755	22,871,039	751,117,794
Jan. 31 1913	734,273,150	20,550,148	729,931,621	20,550,148	750,481,769
Dec. 31 1912	732,544,640	21,193,423	729,778,823	21,193,423	750,972,246
Nov. 30 1912	731,366,680	21,670,491	728,515,285	21,670,491	750,185,776

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Oct. 31.

Bonds on Deposit October 31 1913.	*U. S. Bonds Held Oct. 31 to Secure—* *Bank Circulation.*	*Public Deposits in Banks.*	*Total Held.*
	$	$	$
2%, U. S. Panama of 1936	52,915,100	1,287,500	54,202,600
4%, U. S. Loan of 1925	35,302,700	4,037,700	39,340,400
3%, U. S. Loan of 1908-1918	22,245,100	4,146,200	26,391,300
2%, U. S. Consols of 1930	604,264,950	13,510,700	617,775,650
2%, U. S. Panama of 1938	28,786,140	622,000	29,408,140
3.65%, District of Columbia	----------	933,000	933,000
Various State, City and Railroad	----------	60,330,533	60,330,533
4%, Manila Railroad	----------	10,000	10,000
Various, Territory of Hawaii	----------	2,012,000	2,012,000
4%, Philippine Loans	----------	5,845,000	5,845,000
4%, Porto Rico Loans	----------	1,821,000	1,821,000
3%, U. S. Panama of 1961	----------	17,745,200	17,745,200
4%, Philippine Railway	----------	918,000	918,000
Total	743,513,990	113,218,833	876,732,823

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Oct. 1 and Nov. 1, and their increase or decrease during the month of October.

National Bank Notes—Total Afloat—	
Amount afloat Oct. 1 1913	$759,030,694
Net amount retired during October	130,985
Amount of bank notes afloat Nov. 1 1913	$758,899,709
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Oct. 1 1913	$20,563,626
Net amount of bank notes retired in October	1,727,693
Amount on deposit to redeem national bank notes Nov. 1 1913	$18,835,933

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for October and the four months of the fiscal years 1913 and 1912.

	Oct. 1913.	*Oct.* 1912.	4 *Mos.* 1913.	4 *Mos.* 1912.
Current Receipts—	$	$	$	$
Customs	30,138,049 37	30,216,824 02	115,924,150 60	116,033,786 10
Internal Revenue—				
Ordinary	29,818,126 00	29,529,284 52	107,450,706 98	104,516,119 87
Corporation tax	192,819 41	173,259 34	2,418,185 79	1,983,109 58
Miscellaneous	4,047,638 37	4,550,136 19	16,708,708 11	17,360,380 42
Total cash receipts ..	64,196,633 15	64,469,504 07	242,501,751 48	239,893,395 97
Pay Warrants Drawn—				
Legislative Establishm't	1,095,931 05	1,091,054 58	4,495,586 99	4,456,024 95
Executive Office	139,916 74	41,812 80	267,168 25	207,616 92
State Department	408,966 43	820,515 51	1,743,447 10	2,286,636 38
Treasury Department—				
Excl. Public Bldgs ..	3,882,965 14	3,943,110 62	14,980,414 81	15,845,157 54
Public Buildings.a ..	465,639 15	1,889,445 20	3,462,138 49	7,709,169 51
War Department—				
Military	11,359,246 40	12,218,495 41	48,539,391 22	49,332,746 94
Civilian	163,903 91	172,314 23	782,831 59	756,355 74
Rivers and Harbors .	5,167,445 78	4,648,754 88	20,548,325 92	16,168,652 18
Department of Justice .	1,361,994 90	1,121,423 72	3,643,141 20	3,631,724 97
Post Office Dept.—				
Excl. "Postal Service"	148,339 99	159,270 94	770,995 56	611,503 62
Postal deficiencies ..	----------	*9,191 76	----------	2,401,179 43
Navy Department—				
Naval	12,162,610 67	10,531,576 66	46,215,294 14	43,354,370 23
Civilian	69,642 19	61,770,49	282,582 47	263,782 41
Interior Department—				
Excl. "Pensions" and "Indians"	2,526,094 81	2,070,863 80	10,410,699 05	10,430,297 90
Pensions	10,640,286 90	11,935,381 01	56,755,621 13	52,510,007 62
Indians	1,759,275 45	2,534,415 11	6,904,091 22	5,535,673 29
Dept. of Agriculture ..	2,666,920 40	2,419,989 78	9,277,895 17	7,641,235 97
Dept. of Commerce ...	990,630 47	1,012,337 10	4,001,907 69	4,730,467 71
Dept. of Labor	307,338 16		1,253,257 95	
Independent offices and commissions	222,530 90	222,076 01	949,862 67	995,738 27
District of Columbia ..	921,469 49	1,135,810 42	5,400,721 70	5,111,838 42
Int. on the public debt .	3,278,617 10	3,267,323 90	9,000,080 09	8,999,639 14
Total pay warrants drawn	59,739,766 03	61,288,550 41	249,685,454 41	242,979,819 14
Less unexpended balances repaid	372,771 95	1,588,973 09	1,426,075 49	1,238,817 43
Tot. pay war'ts (net)	59,366,994 08	59,699,577 32	248,259,378 92	241,741,001 71
Excess of current rects .	4,829,639 07	4,769,926 75	----------	----------
Excess of pay warrants drawn	----------	----------	5,757,627 44	1,847,605 74
Panama Canal paym'ts for construction, &c .	2,592,615 92	4,759,109 41	14,017,958 16	13,943,314 97
Net excess of receipts	2,237,024 15	10,817 34	b19,775,585 60	b15,790,920 71

* Excess of repayments. a Sites, construction, equipment, operation and maintenance. b Deficit.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury and the amount in circulation on the dates given. *The statement for Nov. 1 1912 will be found in our issue of Nov. 23 1912, page 1376.*

	Stock of Money Nov. 1 1913. In United States.	*Held in Treasury.**	*—Money in Circulation—* Nov. 1 1913.	Nov. 1 1912.
	$	$	$	$
Gold coin and bullion	1,905,901,516	192,428,146	614,478,201	610,614,208
Gold certificates *a*		77,543,290	1,021,451,879	943,545,429
Standard silver dollars	565,683,263	34,111	74,012,152	73,599,090
Silver certificates *a*		11,557,269	480,079,731	481,749,136
Subsidiary silver	176,239,292	15,753,104	160,486,188	151,580,472
Treasury notes of 1890	2,590,000	6,126	2,583,874	2,825,887
United States notes	346,681,016	5,279,603	341,401,413	342,543,914
National bank notes	758,899,709	36,283,469	722,616,240	721,648,264
Total	3,755,994,796	338,885,118	3,417,109,678	3,328,106,400

Population of continental United States Nov. 1 1913 estimated at 97,900,000; circulation per capita, $34 90.

* This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $91,121,101 73.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	*Merchandise Movement to New York.* Imports.		Exports.		*Customs Receipts at New York.*	
	1913.	1912.	1913.	1912.	1913.	1912.
	$	$	$	$	$	$
January	92,638,634	87,174,820	83,086,109	66,475,205	18,769,817	17,425,585
February	86,490,086	80,426,110	74,536,674	69,345,534	18,152,304	17,291,791
March	89,456,045	94,289,890	84,214,736	72,192,950	17,476,298	18,961,616
April	82,562,176	95,298,037	77,483,831	70,515,688	14,646,212	16,539,318
May	73,910,230	89,560,853	80,703,347	76,209,457	12,461,025	16,232,161
June	75,062,918	75,137,441	68,109,228	61,039,548	15,498,990	15,257,298
July	79,578,905	[illegible],897	68,009,103	66,670,270	18,501,705	18,180,492
August	78,844,083	[illegible],569,092	77,577,210	72,500,822	19,864,108	18,322,736
September	95,367,231	84,440,226	74,475,934	73,336,565	18,365,385	17,936,175
October	71,691,438	109,821,079	84,194,135	76,908,550	20,270,021	19,983,599
Total	825,601,746	888,482,445	772,389,307	705,194,589	174,005,865	176,130,771

Imports and exports of gold and silver for the ten months:

Month.	*Gold Movement at New York.* Imports.		Exports.		*Silver—New York.* Imports.	Exports.
	1913.	1912.	1913.	1912.	1913.	1913.
	$	$	$	$	$	$
January	2,831,377	1,894,791	17,154,217	1,750,573	2,358,323	4,935,045
February	1,215,243	1,441,106	12,242,965	10,507,393	1,099,776	4,159,853
March	2,080,332	2,464,940	17,588,897	7,332,800	1,624,950	4,467,353
April	1,567,157	1,665,013	477,246	1,616,931	1,169,116	5,091,924
May	1,599,914	1,602,250	14,032,195	377,740	1,354,742	4,342,287
June	1,942,672	3,024,221	395,592	6,025,816	871,525	3,729,273
July	2,627,049	1,838,482	8,510,514	4,858,180	1,482,187	3,637,219
August	2,645,087	2,376,892	47,500	38,800	1,743,737	3,733,182
September	2,249,301	1,481,485	35,350	404,852	1,134,439	4,464,910
October	3,117,777	8,799,437	85,100	186,996	1,029,730	4,235,476
* Total	21,875,909	26,588,617	70,569,576	33,100,081	13,868,525	42,796,522

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	2½	Dec. 27	Holders of rec. Dec. 6*a*
Preferred	3	Feb. 23	Holders of rec. Jan. 31*a*
Atch. Top. & Santa Fe, com. (qu.) (No. 34)	1½	Dec. 1	Holders of rec. Oct. 31*a*
Atlantic Coast Line Co. (quar.)	3	Dec. 10	Nov. 30 to Dec. 9
Atlantic Coast Line RR., common	3½	Jan. 10	Dec. 20 to Jan. 11
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 29*a*
Canadian Pacific, com. (quar.) (No. 70)	2½	Jan. 2	Holders of rec. Dec. 1*a*
Chesapeake & Ohio (quar.)	1	Dec. 31	Holders of rec. Dec. 5*a*
Chestnut Hill (quar.)	1½	Dec. 4	Nov. 21 to Dec. 3
Chicago & North Western, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1*a*
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1*a*
Cin. N. O. & Texas Pacific, common	3	Dec. 12	Holders of rec. Nov. 29*a*
Common (extra)	2½	Dec. 12	Holders of rec. Nov. 29*a*
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 22*a*
Cleveland & Pittsburgh, spec. gu. (qu.)	1	Dec. 1	Holders of rec. Nov. 10*a*
Regular guaranteed (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Cripple Creek Cent., com. (qu.) (No. 16)	1	Dec. 1	Holders of rec. Nov. 20*a*
Preferred (quar.) (No. 32)	1	Dec. 1	Holders of rec. Nov. 20*a*
Delaware & Hunson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27*a*
Hocking Valley (quar.)	2	Dec. 31	Holders of rec. Dec. 5*a*
N. Y. Philadelphia & Norfolk	$3	Nov. 29	Holders of rec. Nov. 15*a*
Norfolk & Western, common (quar.)	1½	Dec. 19	Holders of rec. Nov. 29*a*
North Pennsylvania (quar.)	2	Nov. 25	Nov. 14 to Nov. 19
Pennsylvania (quar.)	75c.	Nov. 29	Holders of rec. Nov. 1*a*
Phila. Germantown & Norristown (qu.)	3	Dec. 4	Nov. 21 to Dec. 3
Pittsb. Bessemer & Lake Erie, pref.	3	Dec. 1	Holders of rec. Nov. 15
Pitts. Youngs. & Ash., com. & pfd. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
Reading Co., 1st pref. (quar.)	1	Dec. 11	Holders of rec. Nov. 25*a*
Reading Company, 2nd pref. (quar.)	1	Jan. 8	Holders of rec. Dec. 23*a*
Southern Pacific Co. (quar.) (No. 29)	1½	Jan. 2	Holders of rec. Dec. 2*a*
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1*a*
Street and Electric Railways.			
American Railways, com. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 29*a*
Baton Rouge El. Co., pref. (No. 5)	3	Dec. 1	Holders of rec. Nov. 20*a*
Cent. Arkansas Ry. & L., pf. (qu.) (No. 3)	1¾	Dec. 1	Nov. 16 to Dec. 1
Chicago Elev. Rys., pf. partic. ctfs. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 21
Columbus (O.) Ry., com. (qu.) (No. 42)	1¼	Dec. 1	Holders of rec. Nov. 15*a*
Detroit United Ry. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Federal Light & Trac., pf. (qu.) (No. 14)	1½	Dec. 1	Nov. 16 to Dec. 1
Louisville Traction, common (qu.)	1	Jan. 1	Holders of rec. Dec. 10
Norfolk Ry. & Light	3	Dec. 10	Holders of rec. Nov. 30*a*
Northern Ohio Traction & Light, com. (qu.)	1¼	Dec. 15	Holders of rec. Nov. 29*a*
North. Texas El. Co., com. (qu.) (No. 17)	1¾	Dec. 1	Holders of rec. Nov. 19*a*
Pensacola Elec. Co., pref. (No. 14)	3	Dec. 1	Holders of rec. Nov. 15*a*
Portland Ry., L. & Pow. (qu.) (No. 12)	1	Dec. 1	Holders of rec. Nov. 18
Rochester Ry. & Light, preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 24*a*
Tennessee Ry., L. & P., pf. (qu.) (No. 6)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Washington (D. C.) Ry. & El., com. (qu.)	1½	Dec. 1	----------
Preferred (quar.)	1¼	Dec. 1	----------
Trust Companies.			
Citizens', Brooklyn (quar.)	1½	Dec. 1	Holders of rec. Nov. 20

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous.			
Adams Express (quar.)	3	Dec. 1	Nov. 20 to Nov. 30
Amalgamated Copper (quar.)	1½	Nov. 24	Holders of rec. Oct. 25*a*
American Cotton Oil, preferred	3	Dec. 1	Nov. 14 to Dec. 4
American Gas (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
Amer. Power & Light, common (quar.)	1	Dec. 1	Holders of rec. Nov. 25*a*
American Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1
Am. Smelt. & Refg., com. (qu.) (No. 41)	1	Dec. 15	Nov. 27 to Dec. 4
Preferred (quar.) (No. 58)	1¾	Dec. 1	Nov. 15 to Nov. 23
American Steel Foundries (quar.)	½	Dec. 31	Holders of rec. Dec. 13*a*
Amer. Sugar Refg., com. & pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. *d*1*a*
American Tobacco, common (quar.)	5	Dec. 1	Holders of rec. Nov. 10*a*
Associated Merchants, common (quar.)	1¾	Nov. 29	Holders of rec. Nov. 20*a*
Common (extra)	½	Nov. 29	Holders of rec. Nov. 20*a*
Atlas Powder	1½	Dec. 10	Nov. 30 to Dec. 10
Baltimore Electric, preferred	2½	Jan. 2	Holders of rec. Dec. 20
Borden's Cond. Milk, pref. (qu.) (No. 48)	1½	Dec. 15	Dec. 6 to Dec. 15
Brooklyn Union Gas (quar.) (No. 51)	1½	Jan. 2	Holders of rec. Dec. 17
Extra	1	Jan. 2	Holders of rec. Dec. 17
Buckeye Pipe Line	$5	Dec. 15	Holders of rec. Nov. 17
Butterick Company (quar.)	¾	Dec. 1	Holders of rec. Nov. 17*a*
Canadian Car & Foundry, common	2	Dec. 1	Holders of rec. Oct. 31*a*
Chesebrough Mfg. Cons'd (quar.)	6	Dec. 22	Holders of rec. Dec. 6
Extra	4	Dec. 22	Holders of rec. Dec. 6
Cities Service, common (monthly)	5-12	Dec. 1	Holders of rec. Nov. 15
Preferred (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Cleve. & Sandusky Brewing, pref. (qu.)	1	Dec. 15	Holders of rec. Nov. 29*a*
Colorado Power, preferred	(*e*)	Dec. 15	Holders of rec. Nov. 30
Columbus Gas & Fuel, common (quar.)	½	Dec. 1	Holders of rec. Nov. 15
Columbus Gas & Fuel, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15*a*
Consolidated Gas (quar.)	1½	Dec. 15	Holders of rec. Nov. 13*a*
Cons'd Gas., El. L. & P., Balt., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20*a*
Continental Oil (quar.)	3	Dec. 16	Holders of rec. Nov. 26
Crescent Pipe Line (quar.)	$1.50	Dec. 15	Nov. 21 to Dec. 15
Crex Carpet	3	Dec. 15	Holders of rec. Nov. 29*a*
Cuban-Amer. Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Cumberland Pipe Line	6	Dec. 15	Holders of rec. Nov. 29*a*
Deere & Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 29*a*
Dominion Textile, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Eastern Steel, 1st pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 29*a*
Common (extra)	5	Dec. 1	Holders of rec. Nov. 15*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 29*a*
Federal Mining & Smelting, pf. (quar.)	1½	Dec. 15	Holders of rec. Nov. 21*a*
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)	1¼	Dec. 1	Nov. 16 to Nov. 30
General Chemical, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 19*a*
General Chemical, common (extra)	5	Feb. 2	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov. 29*a*
Granby Consd. Min., Sm. & P., Ltd. (qu.)	1½	Dec. 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. 14*a*
Harbison-Walker Refract., com. (quar.)	½	Dec. 1	Holders of rec. Nov. 20
Homestake Mining (monthly) (No. 468)	65c.	Nov. 25	Holders of rec. Nov. 20*a*
Independent Brew'g of Pittsb., pref. (qu.)	1¾	Nov. 29	Nov. 16 to Nov. 28
Inland Steel (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Internat. Harv. Co., pf. (qu.) (No. 27)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Internat. Harv. Corp., pf. (qu.) (No. 3)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
International Nickel, common (quar.)	2½	Dec. 1	Nov. 15 to Dec. 1
Internat. Smelt. & Refg. (qu.) (No. 18)	2	Dec. 1	Holders of rec. Nov. 21*a*
Kings Co. El. L. & Pow. (qu.) (No. 55)	2	Dec. 1	Holders of rec. Nov. 20*a*
Lackawanna Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 29
Laclede Gas Light, common (quar.)	1¾	Dec. 15	Dec. 2 to Dec. 15
Preferred	2½	Dec. 15	Dec. 2 to Dec. 15
Lake of the Woods Milling, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 22*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22*a*
Lehigh Coal & Navigation (quar.)	2	Nov. 29	Holders of rec. Oct. 31*a*
Lehigh Valley Coal Sales	25	Jan. 17	Holders of rec. Nov. 17
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 15*a*
Louisville Gas & El., pref. (qu.) (No. 1)	1½	Dec. 15	Holders of rec. Dec. 1
Massachusetts Gas Cos., preferred	2	Dec. 1	Nov. 15 to Nov. 30
May Department Stores, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15*a*
Middle West Utilities, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Montreal Cottons, Ltd., common (quar.)	1	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 5
National Biscuit, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 27*a*
Preferred (quar.) (No. 63)	1¾	Nov. 29	Holders of rec. Nov. 15*a*
National Lead, common (quar.)	¾	Dec. 31	Dec. 13 to Dec. 16
National Lead, preferred (quar.)	1¾	Dec. 15	Nov. 22 to Nov. 25
National Transit (quar.)	75c.	Dec. 15	Holders of rec. Nov. 29
New York Air Brake (quar.)	1½	Dec. 22	Holders of rec. Dec. 2*a*
N. Y. & Queens Elec. L. & P., pf. (qu.)	1	Dec. 1	Holders of rec. Nov. 21*a*
North American Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15*a*
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Ohio Oil (quar.)	$1.25	Dec. 20	----------
Extra	$6.75	Dec. 20	----------
Ontario Power (quar.) (No. 5)	1¼	Dec. 1	Holders of rec. Nov. 22
Pennsylvania Lighting, common	1	Nov. 30	Nov. 15 to Nov. 30
People's Gas Light & Coke (quar.)	2	Nov. 25	Holders of rec. Oct. 25*a*
Philadelphia Elec. (payable in stock)	$1.50*f*	Dec. 1	Nov. 21 to Dec. 2
Philadelphia Electric (quar.)	30⅝ c.	Dec. 15	Nov. 21 to Dec. 2
Pittsburgh Brewing, common (quar.)	1	Nov. 29	Nov. 20 to Nov. 30
Preferred (quar.)	1¾	Nov. 29	Nov. 20 to Nov. 30
Pittsburgh Steel, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12*a*
Porto Rican-Amer. Tobacco (quar.)	5*i*	Dec. 4	Holders of rec. Nov. 15
Pure Oil (quar.)	3	Dec. 1	Nov. 16 to Dec. 1
Extra	4	Dec. 1	Nov. 16 to Dec. 1
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1*a*
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 2*a*
Republic Iron & Steel, pref. (qu.) (No. 45)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Solar Refining	5	Dec. 20	Nov. 25 to Dec. 20
Extra	30	Dec. 20	Nov. 25 to Dec. 20
Southern Pipe Line (quar.)	8	Dec. 1	Holders of rec. Nov. 15*a*
South Penn Oil (quar.)	3	Dec. 31	Dec. 14 to Jan. 1
Extra	2	Dec. 31	Dec. 14 to Jan. 1
South Porto Rico Sugar, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 13
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 13
Southwestern Utilities Corporation	½	Dec. 1	Holders of rec. Nov. 20
Standard Oil (California) (quar.)	2½	Dec. 15	Holders of rec. Nov. 20
Standard Oil of Indiana (quar.)	3	Nov. 29	Nov. 11 to Nov. 30
Extra	9	Nov. 29	Nov. 11 to Nov. 30
Standard Oil of Nebraska	10	Dec. 20	Nov. 21 to Dec. 19
Extra	5	Dec. 20	Nov. 21 to Dec. 19
Standard Oil of N. J. (quar.)	5	Dec. 15	Holders of rec. Nov. 21*a*
Standard Oil of Ohio (quar.)	3	Dec. 22	Nov. 23 to Dec. 14
Extra	2	Dec. 22	Nov. 23 to Dec. 14
Stern Bros., pref. (quar.) (No. 12)	1¾	Dec. 1	Nov. 18 to Dec. 1
Studebaker Corporation, pf. (qu.) (No. 4)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
Underwood Typewriter, com. (quar.)	1	Jan. 1	Holders of rec. Dec. 20*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
United Cigar Mfrs., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24*a*
United Cigar Stores of Am., pf. (qu.) (No. 5)	1¾	Dec. 15	Dec. 2 to Dec. 15
United Dry Goods Cos., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
U. S. Gypsum, pref. (quar.)	1½	Dec. 20	Holders of rec. Dec. 15
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 30	Dec. 2 to Dec. 9
Preferred (quar.)	1¾	Nov. 29	Nov. 4 to Nov. 16
Utah Consolidated Mining	50c.	Nov. 25	Holders of rec. Nov. 1
Utilities Improvement, com. (monthly)	1-6	Dec. 1	Holders of rec. Nov. 15
Preferred (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Washington Oil	$4	Dec. 1	Holders of rec. Oct. 31
White (J. G.) Engineering Corp., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
White (J. G.) Management Corp., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Woolworth (F. W.) Co., com. (qu.) (No. 6)	1½	Dec. 1	Holders of rec. Nov. 8*a*
Woolworth (F. W.), pref. (quar.)	1¾	Jan. *d*1	Holders of rec. Dec. 10*a*

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

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.
50	Orleans County Quarry Co., New York	$4 lot
25	Messing Land Co	$17 lot
2,000	Guyer Mining & Devel. Co., $1 each	
1	Southern Sav. L. & A. Insurance Co., Norfolk	
5,000	Silver Eagle Gold & Silver Mining Co., $50 each	
50	Crawford Coal Co. of Pa	
300	Home Petroleum Co	
300	Blood Farm Petroleum Co	
60	Newbrough Hard Rubber Co	
31¼	West India Improvement Co	
$1,000	Crawford Coal Co. 1st 10s, due 1874	
50	New York Real Estate Association	
60	Somerset Investment Co., preferred	

By Messrs. Francis Henshaw & Co., Boston:

Shares.	$ per sh.	Shares.	$ per sh.
8 Second National Bank	276½	196 Pope Mfg. Co., pref	17½-18½
5 Manchester & Lawrence RR	150		

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

Shares.	$ per sh.	Shares.	$ per sh.
6 Webster & Atlas Nat. Bank	190¾	5 Fremont & Suffolk Mills	99
6 First Nat. Bank, Newburyport	103	10 Merrimac Chem. Co., $50 ecah	95
10 Ocean Nat. Bank, Newburyport, $50 each	69¾	*Bonds.*	*Per cent.*
		$500 Boston Elec. Lt. Co. 5s, 1924	101

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.	Shares.	$ per sh.
70 Phila. Life Ins. Co., $10 each	10½	5 Indep. F. I. Sec. Co., $25 each	29½
26 Pennsylvania Sugar Co	4	1 Insur. Co. of State of Penn	105
$46 Penn. Sugar Co. stock scrip	5%	5 Fidelity Shareholders Co., $25ea	2½
248 GlenWillowIceMfg.Co.,$10 ea	14	10 Consol. Trac. Co. of N. J	71⅞
2 Farmers' & Mechan. Nat. Bank	136	5 Amer. Pipe & Construction Co	49⅞
13 Girard National Bank	380	5 J. G. Brill Co., pref	101½
5 Nat. Bank of Germantown, $50 each	140¼	4 Phila. Bourse, com., $50 each	3¼
10 Penn National Bank, $50 each	180	8 Phila. & Gray's Ferry Pass. Ry.	79½
31 Commonwealth T. I. & T. Co	235⅛	*Bonds.*	*Per cent.*
1 Contin'l-Equit. Tr. Co., $50 ea	98	$1,000 Buff. Roch. & Pitts. equip. 4½s, Series F, 1927	95
125 Excelsior Tr.&S.F.Co.,$50each	50	$1,800 City of Phila. 3½s, 1914	98½
4 Fidelity Trust Co	600	$1,300 City of Phila. 3½s, 1931	90¾
150 Finance Co. of Pa., 1st pref	115	$400 City of Phila. 3½s, 1918	96
8 Franklin Trust Co., $50 each	54	$7,000 Penn. RR. Co. gen. freight equip. 4s, Series J, 1918	96⅝-97
3 Girard Trust Co	900¼	$5,000 Terre Haute Ind. & East. Trac. Co. 1st & ref. 5s, 1945	96½
5 Merchants' Trust Co., Camden	135½	$3,000 Chic. Rys. Co. 1st 5s, 1927	97
5 Mutual Trust Co., $50 each	36½	$1,000 Chesapeake & Ohio Ry. Co. equip. 4s, Series S, 1914	98¼
6 Real Estate Tr. Co., pref	87-87¼		
5 Republic Trust Co., $50 each	60		
½ West End Trust Co	201		
5 Fire Assn. of Phila., $50 ea.	325-325⅛		

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

Shares.	$ per sh.	Bonds.	Per cent.
5 Oriental Bath	62¼	$1,000 Aur.Elg.&Ch.Ry.1st 5s,1941	95
5 Nat. Bank of Germantown, $50 each	141	$1,000 N. Springf. Wat.Co.5s,1928.	90
1 Phila. Tr., S. D. & Ins. Co	715	$2,000 N. J. & Hud. River. Ry. & Ferry 1st 4s, 1950	77
5 Victor Talking Machine, com	315¼	$200 Springf'd Wat. Co. 5s, 1926	91⅜
		$2,000 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. 15. 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. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,338,1	20,979,0	4,006,0	923,0	18,886,0	26.1
Manhattan Co	2,050,0	4,993,4	29,375,0	6,427,0	1,559,0	31,900,0	25.0
Merchants'	2,000,0	2,234,0	18,602,0	4,341,0	770,0	18,445,0	27.7
Mech. & Met.	6,000,0	9,006,8	53,403,0	10,453,0	2,661,0	49,712,0	26.3
America	1,500,0	6,300,9	22,560,0	3,847,0	1,597,0	21,013,0	25.9
City	25,000,0	32,723,1	182,069,0	37,026,0	6,143,0	169,081,0	25.5
Chemical	3,000,0	7,802,4	28,360,0	6,465,0	1,981,0	26,650,0	31.6
Merchants'Ex.	600,0	544,2	6,899,0	1,357,0	230,0	6,726,0	23.5
Butch. & Drov	300,0	121,9	2,046,0	482,0	69,0	2,046,0	26.9
Greenwich	500,0	1,080,9	8,896,0	2,312,0	175,0	9,911,0	25.0
American Ex.	5,000,0	4,889,0	42,218,0	9,252,0	1,313,0	40,872,0	25.8
Commerce	25,000,0	16,533,9	128,010,0	18,057,0	9,920,0	104,648,0	26.7
Pacific	500,0	983,3	4,976,0	394,0	756,0	4,652,0	24.7
Chat. & Phen.	2,250,0	1,333,5	19,087,0	3,194,0	1,651,0	19,412,0	25.0
People's	200,0	464,0	2,174,0	396,0	149,0	2,138,0	25.4
Hanover	3,000,0	14,640,9	72,538,0	18,497,0	2,268,0	79,637,0	26.0
Citizens' Cent.	2,550,0	2,383,8	22,319,0	4,920,0	611,0	21,146,0	26.1
Nassau	1,000,0	485,2	10,684,0	1,830,0	999,0	11,582,0	24.4
Market & Ful.	1,000,0	1,929,4	8,857,0	1,374,0	846,0	8,643,0	25.6
Metropolitan	2,000,0	1,833,9	15,629,0	3,913,0	251,0	16,814,0	24.7
Corn Exch.	3,000,0	6,048,7	52,906,0	9,154,0	6,604,0	62,822,0	25.0
Imp.&Traders	1,500,0	7,945,0	26,478,0	3,646,0	2,277,0	23,489,0	25.2
Park	5,000,0	14,353,9	86,311,0	20,837,0	2,076,0	88,181,0	25.9
East River	250,0	65,3	1,416,0	344,0	117,0	1,657,0	27.8
Fourth	5,000,0	5,884,3	28,493,0	5,510,0	2,166,0	28,213,0	27.2
Second	1,000,0	2,764,9	13,522,0	3,025,0	160,0	12,463,0	25.2
First	10,000,0	22,229,3	102,721,0	24,844,0	2,911,0	94,782,0	29.2
Irving	4,000,0	3,382,1	36,047,0	6,989,0	2,281,0	36,126,0	25.6
Bowery	250,0	784,6	3,208,0	791,0	63,0	3,327,0	25.6
N. Y. County	500,0	2,086,5	8,498,0	1,505,0	752,0	8,645,0	26.1
German-Amer.	750,0	678,3	3,982,0	787,0	232,0	3,795,0	26.8
Chase	5,000,0	10,214,4	91,517,0	19,928,0	5,679,0	101,355,0	25.2
Fifth Avenue	100,0	2,172,0	12,872,0	2,330,0	1,395,0	14,418,0	25.8
German Ex.	200,0	825,6	3,638,0	559,0	375,0	3,647,0	25.6
Germania	200,0	1,038,6	5,144,0	1,180,0	255,0	5,853,0	24.5
Lincoln	1,000,0	1,773,7	15,565,0	3,147,0	648,0	15,732,0	24.1
Garfield	1,000,0	1,298,7	8,574,0	2,148,0	351,0	8,911,0	28.0
Fifth	250,0	494,4	3,989,0	268,0	672,0	3,865,0	24.3
Metropolis	1,000,0	2,305,8	12,423,0	1,955,0	1,206,0	12,232,0	25.8
West Side	200,0	888,0	3,952,0	851,0	310,0	4,685,0	24.7
Seaboard	1,000,0	2,525,5	24,313,0	5,947,0	2,057,0	28,674,0	27.9
Liberty	1,000,0	2,850,1	23,086,0	4,463,0	1,791,0	24,924,0	25.0
N.Y.Prod.Ex.	1,000,0	925,7	9,130,0	2,235,0	514,0	10,557,0	26.0
State	1,000,0	491,6	18,887,0	5,835,0	417,0	24,447,0	25.5
Security	1,000,0	364,0	11,807,0	2,418,0	1,361,0	14,418,0	26.2
Coal & Iron	1,000,0	564,8	6,273,0	1,159,0	444,0	6,262,0	25.6
Union Exch.	1,000,0	997,3	8,873,0	1,899,0	350,0	8,734,0	25.6
Nassau, Bklyn	1,000,0	1,139,9	8,011,0	1,484,0	188,0	6,744,0	24.7
Totals, average	133,650,0	211,715,6	1331,317,0	273,781,0	72,524,0	1322,872,0	26.1
Actual figures	Nov. 15.	------	1333,396,0	277,856,0	71,792,0	1328,372,0	26.3

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $44,742,000 and according to actual figures was $44,876,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	3,699,7	24,459,0	2,182,0	727,0	2,414,0	19,341,0	15.0+11.5
Bankers	14,860,0	116,630,0	13,842,0	208,0	10,226,0	93,511,0	15.2+ 9.8
U.S.Mtg.& Tr.	4,376,5	35,571,0	3,604,0	462,0	3,750,0	27,111,0	15.0+12.0
Astor	1,266,6	19,870,0	2,008,0	76,0	1,292,0	14,084,0	14.8+ .3
Title Gu. & Tr.	11,437,1	35,604,0	2,208,0	1,064,0	2,431,0	21,665,0	15.1+10.0
Guaranty	23,672,2	157,295,0	13,661,0	942,0	11,418,0	101,591,0	14.3+10.1
Fidelity	1,330,5	7,508,0	674,0	241,0	764,0	5,912,0	15.4+10.9
Lawy. T.I.&T.	5,614,0	16,372,0	1,395,0	320,0	1,225,0	10,706,0	16.0+10.2
Col.-Knicker	7,125,9	47,486,0	5,183,0	700,0	4,231,0	39,149,0	15.0+ 9.9
People's	1,543,6	16,212,0	1,836,0	436,0	1,701,0	15,085,0	15.0+10.0
New York	11,993,2	44,056,0	4,249,0	316,0	3,419,0	30,328,0	15.0+10.1
Franklin	1,197,3	8,977,0	950,0	143,0	833,0	7,165,0	15.2+10.3
Lincoln	528,4	9,752,0	1,057,0	213,0	972,0	8,439,0	15.0+10.3
Metropolitan	6,156,6	21,573,0	1,852,0	9,0	1,940,0	12,534,0	14.8+13.4
Broadway	824,4	11,949,0	1,145,0	556,0	1,357,0	11,401,0	15.0+10.6
Totals, average	95,626,0	573,314,0	55,846,0	6,413,0	47,973,0	418,022,0	14.8+10.2
Actual figures	Nov. 15	572,098,0	56,968,0	6,618,0	49,017,0	418,241,0	15.2+10.4

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. 15.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	211,715,6	1,331,317,0	273,781,0	72,524,0	------	1,322,872,0
Trust cos.	46,250,0	95,626,0	573,314,0	55,846,0	6,413,0	47,973,0	418,022,0
Total	179,900,0	307,341,6	1,904,631,0	329,627,0	78,937,0	47,973,0	1,740,894,0
Actual.							
Banks	------	------	1,333,396,0	277,856,0	71,792,0	------	1,328,372,0
Trust cos.	------	------	572,098,0	56,968,0	6,618,0	49,017,0	418,241,0
Total	------	------	1,905,494,0	334,824,0	78,410,0	49,017,0	1,746,613,0

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 following:

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

STATE BANKS AND TRUST COMPANIES.

Week ended November 15.	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Sept. 9	22,950,000	68,400,000	*9,478,000	*10,150,000
Surplus as of Sept. 9	38,804,500	163,181,300	*12,463,100	*11,405,100
Loans and investments	302,197,300	1,047,343,200	124,259,100	178,269,000
Change from last week	+39,700	—2,309,200	+449,100	+957,100
Specie	54,085,700	108,434,100	----------	----------
Change from last week	+245,800	—3,849,400	----------	----------
Legal-tender & bk. notes	21,961,400	9,965,900	----------	----------
Change from last week	+122,200	+23,800	----------	----------
Deposits	346,152,900	1,101,549,800	131,336,100	184,439,200
Change from last week	+1,631,500	—9,760,600	+463,300	—284,700
Reserve on deposits	90,911,000	124,726,700	24,624,900	23,256,100
Change from last week	+519,600	—4,416,200	—70,100	—917,500
P. C. reserve to deposits	27.0%	16.2%	20.1%	13.6%
Percentage last week	27.0%	16.5%	20.2%	14.1%

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

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

Reserve Required for Trust Companies and State Banks. *Location—*	Trust Cos. Total Reserve Required.	Trust Cos. Of which in Cash.	State Banks Total Reserve Required.	State Banks Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the first and second class	10%	5%	----	----
Cities of the third class and villages	10%	3%	----	----
Elsewhere in State	----	----	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State Banks and trust companies in Greater New York, *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

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. 15—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital { National banks Oct. 21 and	179,900,000	179,900,000	29,650,000	209,550,000
Surplus { State banks Sept. 9	307,341,600	307,341,600	74,180,500	381,522,100
Loans and investments	1,905,494,000	1,904,631,000	555,470,300	2,460,101,300
Change from last week	+3,454,000	—4,669,000	—1,415,000	—6,084,000
Deposits	1,746,613,000	1,740,894,000	a558,387,300	2,299,281,300
Change from last week	+16,875,000	+2,561,000	+207,400	+2,768,400
Specie	334,824,000	329,627,000	61,306,100	390,933,100
Change from last week	+10,012,000	+6,631,000	+54,400	+6,685,400
Legal tenders	78,410,000	78,937,000	b8,269,700	87,206,700
Change from last week	+2,295,000	+2,693,000	+190,600	+2,883,600
Banks: cash in vault	349,648,000	346,305,000	13,425,100	359,730,100
Ratio to deposits	26.32%	26.17%	14.46%	----------
Trust cos.: cash in vault	63,586,000	62,259,000	56,150,700	118,409,700
Aggr'te money holdings	413,234,000	408,564,000	69,575,800	478,139,800
Change from last week	+12,307,000	+9,324,000	+245,000	+9,569,000
Money on deposit with other bks. & trust cos.	49,017,000	47,973,000	15,260,700	63,233,700
Change from last week	+3,151,000	—1,329,000	—288,800	—1,617,800
Total reserve	462,251,000	456,537,000	84,836,500	541,373,500
Change from last week	+15,458,000	+7,995,000	—43,800	+7,951,200
Surplus CASH reserve—				
Banks (above 25%)	17,555,000	15,587,000	----------	----------
Trust cos. (above 15%)	849,850	def.444,300	----------	----------
Total	18,404,850	15,142,700	----------	----------
Cha ge from last week	+7,853,850	+7,991,950	----------	----------
% of cash reserves of trust cos—				
Cash in vault	15.20%	14.89%	15.67%	----------
Cash on dep. with bks.	10.49%	10.29%	1.08%	----------
Total	25.69%	25.18%	16.75%	----------

+ 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 $608,659,000, a decrease of $1,136,400 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 figure.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res on Deposit
	$	$	$	$	$	$
Sept. 13	2,504,670,8	2,348,458,8	394,507,8	86,672,4	481,180,2	553,710,0
Sept. 20	2,507,269,5	2,350,165,6	396,334,3	86,750,5	483,084,8	550,864,6
Sept. 27	2,508,386,2	2,351,598,8	402,231,3	85,516,0	487,747,3	553,981,9
Oct. 4	2,516,894,8	2,359,827,3	397,720,3	84,470,9	482,191,2	548,839,5
Oct. 11	2,499,481,0	2,337,821,3	393,660,2	84,318,5	477,978,7	542,910,1
Oct. 18	2,471,431,0	2,310,190,4	390,123,5	85,718,9	475,842,4	541,911,1
Oct. 25	2,455,756,6	2,292,589,6	388,526,9	86,000,5	474,527,4	541,171,0
Nov. 1	2,475,040,3	2,306,105,0	386,720,9	83,841,5	470,562,4	535,262,8
Nov. 8	2,466,185,3	2,296,512,9	384,247,7	84,323,1	468,570,8	533,422,3
Nov. 15	2,460,101,3	2,299,281,3	390,933,1	87,206,7	478,139,8	541,373,5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Nov. 15, 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.							
Washington Heights	100,0	357,3	1,727,0	144,0	111,0	213,0	1,465,0
Battery Park Nat	200,0	123,1	1,651,0	330,0	60,0	98,0	1,679,0
Century	500,0	500,3	6,409,0	566,0	512,0	654,0	6,298,0
Colonial	400,0	681,8	6,646,0	1,236,0	201,0	916,0	6,974,0
Columbia	300,0	728,3	6,549,0	653,0	531,0	687,0	7,436,0
Fidelity	200,0	178,3	1,164,0	46,0	127,0	141,0	1,096,0
Mutual	200,0	464,4	4,941,0	572,0	356,0	517,0	5,073,0
New Netherland	200,0	320,6	3,248,0	415,0	137,0	155,0	3,370,0
Twenty-third Ward	200,0	104,4	1,934,0	249,0	113,0	274,0	2,120,0
Yorkville	100,0	498,5	4,573,0	592,0	272,0	623,0	5,050,0
Brooklyn.							
First National	300,0	703,1	4,013,0	399,0	51,0	670,0	3,335,0
Manufacturers' Nat	252,0	932,2	5,948,0	543,0	211,0	896,0	5,366,0
Mechanics'	1,000,0	527,4	11,078,0	1,413,0	624,0	1,541,0	13,218,0
National City	300,0	589,5	4,614,0	531,0	119,0	853,0	4,572,0
North Side	200,0	181,6	2,765,0	203,0	184,0	372,0	2,877,0
Jersey City.							
First National	400,0	1,398,0	4,138,0	296,0	237,0	1,860,0	2,829,0
Hudson County Nat	250,0	826,9	3,111,0	197,0	77,0	494,0	1,616,0
Third National	200,0	441,2	2,325,0	109,0	147,0	530,0	1,570,0
Hoboken.							
First National	220,0	676,5	4,396,0	250,0	75,0	585,0	1,567,0
Second National	125,0	298,2	3,522,0	206,0	54,0	447,0	1,541,0
Totals Nov. 15	5,847,0	10,531,6	84,752,0	8,950,0	4,199,0	12,526,0	79,052,0
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	77,016,0

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. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
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	188,588,8
Nov. 15	60,735,0	233,218,0	26,786,0	4,324,0	274,553,0	9,820,0	164,440,3
Phila.							
Sept. 27	103,684,3	380,048,0	93,150,0		*421,884,0	11,316,0	153,865,6
Oct. 4	103,684,3	382,061,0	95,916,0		*434,192,0	11,305,0	198,727,7
Oct. 11	103,684,3	384,506,0	94,225,0		*430,735,0	11,296,0	164,668,9
Oct. 18	103,684,3	386,361,0	94,672,0		*439,558,0	11,312,0	160,737,6
Oct. 25	103,684,3	383,633,0	93,704,0		*431,351,0	11,306,0	177,492,2
Nov. 1	103,684,3	382,676,0	91,378,0		*427,801,0	11,290,0	161,477,9
Nov. 8	103,684,3	382,580,0	92,141,0		*431,735,0	11,287,0	169,540,3
Nov. 15	103,684,3	382,598,0	91,600,0		*431,208,0	11,299,0	167,346,6

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,669,000 on November 15, against $1,502,000 on November 8.
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on November 15 as $14,646,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 15; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	$3,431,380	$3,948,192	$2,873,418	$3,021,166
General Merchandise	18,676,986	16,786,504	17,210,949	12,672,405
Total	$22,108,366	$20,734,696	$20,084,367	$15,693,571
Since Jan. 1.				
Dry Goods	$138,075,838	$134,105,237	$124,583,481	$139,366,325
General Merchandise	730,133,054	764,802,002	653,321,958	667,443,163
Total 46 weeks	$868,208,892	$898,907,239	$777,896,439	$806,809,488

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. 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	$17,537,272	$16,201,512	$17,565,663	$17,947,170
Previously reported	755,563,135	719,794,225	669,745,198	593,803,366
Total 46 weeks	$773,100,407	$735,995,737	$687,310,861	$611,750,563

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 15 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	--------	--------	$2,985	$64,641
France	--------	$43,575,270	38,033	991,504
Germany	--------	714,000	--------	12,705
West Indies	--------	369,051	39,056	2,623,165
Mexico	--------	5,171	235,548	10,830,740
South America	--------	22,483,639	426,223	4,447,053
All other countries	--------	1,716,515	15,115	1,904,314
Total 1913	--------	$68,863,646	$756,960	$20,874,122
Total 1912	$,100	33,210,481	180,108	26,433,368
Total 1911	36,310	7,782,845	581,593	13,988,421
Silver.				
Great Britain	$518,095	$37,048,212	3,494	$22,354
France	246,000	6,407,904	5,808	72,745
Germany	--------	--------	--------	23,041
West Indies	978	42,715	3,602	107,363
Mexico	--------	--------	91,875	5,140,716
South America	--------	7,909	45,700	2,367,179
All other countries	--------	5,750	35,097	1,500,887
Total 1913	$765,073	$43,512,490	$185,576	$9,234,285
Total 1912	1,210,623	50,675,245	208,280	8,635,585
Total 1911	1,023,495	43,434,708	87,651	6,341,590

Of the above imports for the week in 1913, $289,488 were American gold coin and $3,497 American silver coin.

Banking and Financial.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 21 1913.

The Money Market and Financial Situation.—The limited volume of business transacted at the Exchange and the narrow range of prices covered are prominent characteristics of the security markets this week. Not in recent years have the total transactions been so small. One must, indeed, go back to a period when the number and aggregate amount of securities listed was much smaller than now to find a corresponding record. The principal causes of this state of things are not new but they seem to be gaining in force and effect. Not the least among these, perhaps, is the Mexican situation, although as this matter seems to approach a climax, it is apparently less potent as a market factor and has been supplemented by renewed evidence of steadily decreasing general business at home and abroad and a growing disinclination to take on new commitments. There has been, however, no unusual decline in security values this week, which suggest that perhaps all the unfavorable features of the situation have been discounted. It is reported that there was not much competition for the South African gold which arrived at London early in the week, and presumably the Bank of England took in nearly the full amount—about $3,600,000. Its weekly statement shows an increase of only about $600,000, which is a smaller net gain than usual. Its ratio of reserve is, however, much above the average for the season. The Bank of France reports a substantial increase in gold and is evidently preparing to facilitate the absorption of the new French bond issue soon to be offered to the public.

The local money market is unusually easy for the season. Last Saturday's bank statement showed a surplus reserve of about $18,400,000, and funds continue to flow towards this centre. There is not much demand for loans and rates have declined to a point rarely touched at the Thanksgiving period.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2½@3½%. Friday's rates on call were 2¾@3%. Commercial paper on Friday quoted 5¼@5¾% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 6@6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £120,218 and the percentage of reserve to liabilities was 54.97, against 55.46 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 2. The Bank of France shows an increase of 2,851,000 francs gold and 2,174,000 francs silver.

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

	1913. *Averages for week ending Nov. 15.*	*Differences from previous week.*	1912. *Averages for week ending Nov. 16.*	1911. *Averages for week ending Nov. 18.*
	$	$	$	$
Capital	133,650,000	----------	133,650,000	135,150,000
Surplus	211,715,600	----------	199,887,600	196,020,300
Loans and discounts	1,331,317,000	Dec. 3,808,000	1,313,338,000	1,364,430,000
Circulation	44,742,000	Dec. 24,000	46,628,000	50,626,000
Net deposits	1,322,872,000	Inc. 9,479,000	1,299,595,000	1,379,453,000
Specie	273,781,000	Inc. 10,224,000	255,529,000	281,061,000
Legal tenders	72,524,000	Inc. 2,727,000	74,059,000	75,934,000
Reserve held	346,305,000	Inc. 12,951,000	329,588,000	356,995,000
25% of deposits	330,718,000	Inc. 2,369,750	324,898,750	344,863,250
Surplus reserve	15,587,000	Inc. 10,581,250	4,689,250	12,131,750

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 New York 4s, 1961 at 99½, and $538,500 Virginia 6s deferred trust receipts at 52 to 59¼.

Conditions have changed so little in the market for railway and industrial bonds as to make the matter scarcely worth mentioning. Daily transactions have been on about the same limited scale as of late, fluctuations have been narrow, net changes generally fractional and of a list of 25 active issues, 11 are higher, 11 lower and 3, of course, unchanged.

Among the exceptional features the new New Haven 6s have been notably strong in sympathy with an upward movement of the shares. Rock Island 4s and ref. 4s, on the other hand, have been weak.

Foreign Exchange.—The market for sterling exchange has ruled irregular. There have been no engagements of gold for import, notwithstanding that rates are very close to the gold point. In fact New York has been called upon to send $2,500,000 of the precious metal to Canada, largely, it is understood, the proceeds of Canadian grain bills sold here.

To-day's (Friday's) actual rates for sterling exchange were 4 81@4 8125 for sixty days, 4 8535@4 8550 for cheques and 4 8585@4 86 for cables. Commercial on banks 4 79⅜@4 80⅞ and documents for payment 4 80⅜@4 81½. Cotton for payment 4 80½@4 80¾ and grain for payment 4 81¼@4 81½.

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

To-day's (Friday's) actual rates for Paris bankers' francs were 5 24⅜ less 1-16@5 24⅜ less 1-32 for long and 5 21¼ less 1-32@5 21¼ for short. Germany bankers' marks were 94@94 1-16 for long and 94 11-16@94¾ less 1-32 for short. Amsterdam bankers' guilders were 40@40 02 for short.

Exchange at Paris on London, 25f. 32½c.; week's range 25f. 32½c. high and 25f. 31¼c. low.

Exchange at Berlin on London, 20m. 51pf.; week's range, 20m. 5½pf. high and 20m. 50½pf. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8150	4 8565	4 8610
Low for the week	4 8085	4 8530	4 8570
Paris Bankers' Francs—			
High for the week	5 24⅜ less 1-32	5 21¼ plus 1-32	5 20⅝ less 1-32
Low for the week	5 25	5 21¼ less 3-64	5 20⅝ less 3-32
Germany Bankers' Marks—			
High for the week	94 1-16	94 11-16 plus 1-32	94 13-16
Low for the week	93 15-16	94 11-16 less 1-32	94¾
Amsterdam Bankers' Guilders—			
High for the week	39 11-16	40 1-16	40⅛ less 1-16
Low for the week	39⅝ plus 1-32	40	40 1-16

Domestic Exchange.—Chicago, 5c. per $1,000 premium; Boston, par; St. Louis, par; San Francisco, par. St. Paul, 15c. per $1,000 premium; Montreal, 62½c. premium; Minneapolis, 45c. per $1,000 premium; Cincinnati, 10c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $2,000 4s, coup., at 110⅝, $2,500 3s, coup., at 102¼ to 102¾, and $1,000 3s, reg., at 102¼. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—As noted above, the transactions in stocks have aggregated a smaller total than for many years past, and in most cases fluctutaions have been correspondingly narrow. In such a market the tendency has naturally been towards weakness, and practically the entire active list has drifted to a lower level, the average closing being about a point lower than last week.

Of the exceptional features, New Haven was notably strong until to-day. It has covered a range of 4⅛ points, and closes without net change. Southern Pacific is the only railway issue which shows a fractional net gain.

Several industrial stocks have been weak on trade conditions, notably the copper shares. Mexican Petroleum added to its previous decline and U. S. Steel is 1⅜ points lower. The latter was freely offered and was, as usual of late, the most active stock traded in, but was relatively well sustained.

For daily volume of business see page 1489.

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

STOCKS. *Week ending Nov. 21.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Highest.*		*Range since Jan. 1.* *Lowest.*		*Highest.*	
Allis-Chalmers Mfg v t c	1,000	8	Nov 17	8¼	Nov 17	8	Nov	8¼	Nov
Preferred v t c	200	40	Nov 20	40	Nov 20	40	Nov	42	Nov
American Express	170	112	Nov 21	115	Nov 21	112	Nov	175	July
Amer Teleg & Cable	11	58	Nov 21	58	Nov 21	58	Nov	66⅛	Jan
Brunswick Terminal	100	7½	Nov 17	7½	Nov 17	6⅛	June	8¾	Mar
Can Pac subs full paid	200	220¼	Nov 20	220¼	Nov 20	220	Oct	226⅜	Oct
Chicago & Alton	5	11	Nov 17	11	Nov 17	7½	June	18	Jan
Preferred	100	20⅛	Nov 19	20⅛	Nov 19	17¼	Aug	25¾	Feb
C St P M & Om, pref	50	132	Nov 18	132	Nov 18	130	June	150½	Jan
Colorado & Southern	100	27½	Nov 18	27½	Nov 18	23¾	June	33	Jan
1st preferred	10	63	Nov 20	63	Nov 20	64	Aug	69	Mar
Gt Nor subs 3d paid	200	123⅞	Nov 15	123⅞	Nov 15	116¼	June	128	Aug
Homestake Mining	38	110	Nov 17	114	Nov 21	100	Mar	120½	Mar
Mackay Cos, pref	230	63½	Nov 19	63¾	Nov 19	63½	Nov	69	Apr
Mexican Petroleum, pref	200	80	Nov 15	80	Nov 20	80	Nov	99¾	Jan
Ontario Silver Mining	100	2½	Nov 21	2½	Nov 21	2	April	3⅛	Oct
Pennsylvania subs, 2d pd	200	108⅞	Nov 18	108⅞	Nov 18	108⅞	Nov	108⅞	Nov
Pettibone-Mulliken	100	25	Nov 21	25	Nov 21	15	June	29	Sept
Pittsburgh Steel, pref	100	90	Nov 20	90	Nov 20	90	Nov	100	Jan
Quicksilver Mining	500	1⅞	Nov 15	2	Nov 15	1⅞	Nov	4⅜	May
Preferred	200	3	Nov 18	3	Nov 18	3	Nov	8	May
Tex Pac Land Trust	7	92	Nov 21	92	Nov 21	93	June	97	Jan
United Dry Goods, pref	283	101	Nov 19	101⅛	Nov 21	96	July	105½	Jan
U S Express	100	48	Nov 21	48	Nov 21	40½	Aug	66	Jan
Virginia Iron, Coal & C	100	41	Nov 20	41	Nov 20	37	July	54	Jan
Wells, Fargo & Co	200	94	Nov 21	95	Nov 17	86¼	Sept	125	Apr
West Maryland, pref	100	58	Nor 18	58	Nov 18	53½	June	67½	Jan

Outside Market.—A heavy tone prevailed in "curb" market trading this week, though the volume of business was very small. Prices moved within a narrow range. Further extra dividend declarations on some of the Oil stocks served to stimulate trading in these shares and sharp advances were recorded in a number of cases. British-Amer. Tobacco old stock dropped from 24¾ to 23⅜ and closed to-day at 23⅝. The new stock was traded in down from 25¼ to 23¾. United Cigar Stores com. after an early advance from 87⅜ to 89⅛ reacted to 87. Tobacco Products pref. gained 1½ points to 84½. Anglo-Amer. Oil rose from 22½ to 23 and fell back to 22½. Standard Oil of N. J. sold up about 12 points to 385, reacted to 374, ex-dividend, and ends the week at 376. Willys-Overland com. sold at 61 and Lehigh Valley Coal Sales at 190, ex-dividend. Bonds were dull. N. Y. City 4¼s of 1960 were traded in at 99¼ and the 4¼s of 1962 down from 99¼ to 99⅛ and back to 99¼. Mason Valley 6s declined from 65 to 60. Mining stocks were changed very little. Braden Copper improved from 6¾ to 6⅞ and eased off to 6⅝. British Columbia weakened from 2½ to 2¼. First National yielded about half a point to 2. Kerr Lake fluctuated between 4½ and 4⅝ and closed to-day at 4 9-16. Goldfield Consolidated advanced from 1 7-16 to 1½. Nipissing declined from 8⅛ to 7¾.

Outside quotations will be found on page 1489.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.												Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912.	
Saturday Nov 15		Monday Nov 17		Tuesday Nov 18		Wednesday Nov 19		Thursday Nov 20		Friday Nov 21				Lowest	Highest	Lowest	Highest
													Railroads				
91⅞	92⅛	92	92⅛	92	92¼	92¼	92¼	91¾	92¼	92	92⅛	3,110	Atchison Topeka & S F	90¼ Nov 10	106⅜ Jan 6	103¼ Feb	111¾ Oct
*97	98	97⅞	97⅞	98	98	*97	98¼	97¼	97¼	*97	98¼	430	Do pref	96 J'ly 9	102¼ Jan 29	101⅜ Jan	104¼ Feb
*114½	116½	*114½	117	*114½	116½	116½	117	116½	116½	*115	116½	400	Atlantic Coast Line RR	112 J'ne 11	133⅜ Jan 9	x130¾ Dec	148½ Aug
92½	92½	92½	92⅝	*92½	93½	92½	92½	92½	92⅝	92⅜	92⅜	1,012	Baltimore & Ohio	90⅝ J'ne 10	106⅜ Jan 22	x101¼ Feb	111⅞ Apr
*79¾	81	*79¾	81	*79¾	81	*79¾	81	*79¾	81	*79¾	81	------	Do pref	77¼ J'ne 18	88 Jan 10	86⅛ Aug	91 Jan
86½	86½	86½	86½	86⅞	87	86¾	86¾	86⅛	86¾	86⅝	87⅛	3,160	Brooklyn Rapid Transit	x83¾ J'ne 10	92¾ May 26	76¾ Jan	94½ J'ly
224¾	225⅛	224	224½	224⅝	225¼	223½	224½	223⅛	223¾	223⅛	224	12,900	Canadian Pacific	208½ J'ly 9	266¾ Jan 9	226½ Mch	283 Aug
*280	320	*280	320	*280	320	*280	320	*280	320	*280	320	------	Central of New Jersey	275 J'ne 11	362 Jan 13	305 Jan	395 Apr
*56⅛	57	*56	57	*56	57½	*56	57½	56¼	56¼	55¼	56	1,800	Chesapeake & Ohio	51⅛ J'ly 11	80 Jan 2	68¼ Feb	85¼ Oct
12	12	*11¼	12⅝	§12	12	11⅞	11⅞	*11¼	12⅝	11⅜	11⅜	480	Chicago Gt West tr ctfs	10⅛ J'ne 4	17⅞ Jan 9	15⅝ Dec	20¾ Oct
*27½	29½	*28	29	*28	29	*28	29	28⅛	28⅛	28	28⅜	455	Do pref trust ctfs	23 J'ne 10	35 Jan 9	30½ Dec	39½ Apr
99¼	99⅜	99	99	99¼	99½	99	99¼	97⅞	98⅝	98¼	98⅝	5,029	Chicago Milw & St Paul	96¾ Nov 10	116¼ Jan 9	99⅜ J'ly	117⅝ Nov
132¼	132¼	*132	134	132¼	132¼	*131½	132½	*131½	133	*131½	133	400	Do pref	131½ Nov 10	145 Jan 30	139¼ Dec	146 Jan
*125	126	125	125	125⅛	126	*125	126	125⅛	125⅛	124¾	124¾	600	Chicago & North Western	123¼ J'ne 10	138 Jan 11	134⅛ Dec	145 Apr
*171	180	*171	178	*170	175	171⅛	171⅛	*165	177	*160	177	125	Do pref	171⅛ Nov 19	§189 Jan 6	188 Nov	198 Mch
*30	36	*30	36	*30	36	*30	36	*30	36	*30	36	200	Cleve Cin Chic & St L	34⅞ Aug 26	54 Jan 21	45¼ Dec	62½ Apr
*61	75	62	62	*61	75	*60	75	*60	75	*61	75	------	Do pref	60 Oct 16	94¾ Jan 16	95 Dec	101½ Apr
*150½	153½	*150½	154	*150½	154	150½	150½	*151	155	*150½	153½	100	Delaware & Hudson	147½ J'ne 11	167 Jan 8	162 Dec	175½ Feb
*395	401	395	395	§395	395	*390	401	*395	401	394	394	220	Delaware Lack & West	390 J'ne 12	445 Jan 13	530 Aug	597 Dec
17¾	17¾	*17	18	18	18	*17	19	*17	19	*17	19	200	Denver & Rio Grande	18⅜ J'ne 11	23⅛ Jan 9	18½ J'ly	24 Mch
28	28	*27½	29½	*25	30	*27	30	*27	30	*27	30	300	Do pref	23 J'ne 11	41 Jan 10	34¼ J'ne	46¼ Jan
4½	4½	*4	5½	*4	5½	*4	5½	*4	5½	*4	5½	100	Duluth So Shore & Atlan	4½ Nov 15	8½ Jan 2	8 Sep	11¾ May
*9	9¾	*9	9¾	*9	9¾	*9	9¾	*9	9¾	*9	9¾	------	Do pref	10 J'ly 11	16¼ Jan 2	14 Dec	23 May
26½	27¼	26⅜	26¾	26⅜	26⅞	26⅛	26½	25⅞	26¼	25¾	26¼	11,050	Erie	20¼ J'ne 10	32½ Jan 6	30 Dec	39⅛ Apr
*40	41	40½	40½	40¼	40¼	39⅞	40¼	*39½	40½	40	40	607	Do 1st preferred	33½ J'ne 10	49½ Jan 30	47½ Dec	57⅞ Apr
*33	36½	*33	36	*32	34	*32	34	*32	35	*32	34½	------	Do 2d preferred	28¼ J'ne 10	41 Jan 30	38 Dec	48 Apr
123	123½	*122¾	123¾	123¾	124	123½	123¾	122¾	123¼	122¾	123	1,600	Great Northern pref	115½ J'ne 10	132⅝ Jan 9	126 Jan	143¾ Aug
*32	32½	32	32	32½	32⅝	32½	32½	*31½	33	*31½	32½	700	Iron Ore properties	25½ J'ne 10	41¼ Jan 3	36 Jan	53 Sep
*106	108	*105⅝	110	107	107	*106	110	106⅛	106⅛	§106⅝	106⅝	254	Illinois Central	104¼ Apr 1	128⅞ Feb 5	120⅝ May	141⅛ Jan
*13⅞	14½	14⅛	14⅛	14⅛	14⅜	14	14¼	14	14	*13¾	14¼	1,600	Interboro-Metrop v t ctf	12⅜ J'ne 4	19⅝ Jan 30	16¼ Dec	22 J'ly
58½	58½	58¼	58¾	58⅝	59⅝	58⅝	59⅛	58¼	58¾	58	58¼	10,980	Do pref	45 J'ne 4	65⅜ Jan 30	53⅜ Jan	67⅜ Oct
*24	24⅞	*23¾	26	24½	24¾	24⅛	24½	24	24	24	24⅛	1,920	Kansas City Southern	21⅜ J'ne 5	28⅜ J'ly 28	22½ May	31¼ Sep
*56½	57	*56½	57	*56½	57	*56½	57	56½	56½	§56¾	56¾	150	Do pref	56 J'ne 11	61½ Jan 7	56 May	65⅝ Mch
*7½	9½	*7½	10	*7½	9½	*7½	8½	*7½	8½	*7½	8¼	------	Lake Erie & Western	7 May 2	11½ Feb 5	11½ Jan	18 Apr
*14¾	20	*14¾	20	*14¾	20	*14¾	20	*14¾	20	*14¾	20	------	Do pref	16 Nov 10	35 Jan 6	30 Jan	40 May
145½	146¾	144¾	146	145½	146	144⅝	145¾	144¾	145½	145½	146¼	21,100	Lehigh Valley	141¼ J'ne 10	168⅜ Jan 2	155⅞ Feb	185¾ Jan
*130	132½	*130¼	131½	*130½	132	130¾	131	*130	132½	*130	131½	300	Louisville & Nashville	126¼ J'ne 11	142¼ Jan 10	138 Dec	170 Aug
*127	129½	130	130	*128	131	130	130	130	130	*130	130¾	685	Manhattan Elevated	127 J'ne 9	132⅝ Feb 7	128⅞ Dec	138¾ Mch
*10	13⅝	*10	13⅝	*10	13⅝	*10	13⅝	*----	13⅝	*10	13½	------	Minneapolis & St Louis	12 J'ne 11	23¼ Jan 2	18½ J'ly	27½ Jan
*30	43	*30	43	*30	43	*28	43	*30	43	*30	43	------	Do pref	32 J'ne 12	47 Jan 29	§40 Feb	§57 Jan
*125	129	*125	130	130	130	*126	130	128½	128½	127⅞	127⅞	360	Minn St P & S S Marie	115¼ J'ne 11	142¼ Jan 9	129 Feb	154½ Aug
*133	140	*130	140	*130	140	*130	140	*130	140	*130	140	------	Do preferred	131 Nov 12	§150 Jan 22	146 Dec	158 Aug
*19½	20½	*19¼	20	*19¾	20½	*19¾	20½	19⅝	19¾	§19⅝	19⅝	750	Missouri Kan & Texas	18⅛ J'ne 10	29⅛ Jan 7	25½ Dec	31⅝ Mch
*52⅛	55	52⅛	52⅛	*52	55	*52½	55	*52½	55	*53	55	100	Do preferred	52 J'ne 10	64½ Apr 11	57⅜ May	66 Apr
24⅞	25⅞	25¼	25⅞	26	26½	26	26	25¾	26¼	25¼	25¾	12,637	Missouri Pacific	24⅞ Nov 15	43⅝ Jan 9	35 J'ly	47¾ Mch
*30	45	*31	38	*31	34	*31	38	*31	38	*31	40	------	Nat Rys of Mex 1st pref	35 J'ly 25	59 Mch 3	62⅛ Oct	71 Jan
13½	13⅞	12½	12¾	12½	13	12⅜	12⅜	12⅜	12⅜	12¼	12¼	1,800	Do 2d preferred	9 J'ly 17	27½ Jan 2	26⅜ Oct	36⅞ Jan
95	95⅛	95	95½	95¼	95¾	95⅝	95⅝	95¼	95⅜	95⅛	95¼	2,650	N Y Central & H R	93½ Oct 17	109¾ Jan 30	106⅛ Dec	121½ Apr
75	76¼	75½	78¼	78	79⅝	78¼	79¼	78	79⅜	75⅜	77¾	23,112	N Y N H & Hartford	75 Nov 15	129⅞ Jan 10	126 Dec	142¼ Apr
*25	27½	*25½	27½	26⅛	26⅛	*25½	26	*25	26	*25	26	100	N Y Ontario & Western	25⅛ J'ne 11	33⅞ Jan 11	29⅞ J'ne	41⅜ Apr
*102½	103½	*102½	103¾	103¼	103½	103⅛	103⅞	103½	103½	103½	103½	1,100	Norfolk & Western	98 J'ne 10	113½ Jan 3	‡107¾ Feb	119¼ Aug
*82	85	*82	85	*82	90	*82	92	*82	92	*82	90	------	Do adjustment pref	80¼ Aug 16	87 Feb 13	88 J'ne	92 Feb
106⅞	107	106⅝	107	106¾	107½	106	106½	105¾	106	106⅛	106⅛	4,810	Northern Pacific	101¾ J'ne 10	122⅝ Jan 6	115⅜ Jan	131½ Aug
109⅝	109⅞	109	109⅞	109¼	109½	109¼	109⅜	108⅝	109⅜	108⅝	108⅞	7,818	Pennsylvania	106⅞ J'ne 4	123¾ Jan 7	119⅞ Dec	126¼ May
*82¼	85	*82¼	85	*82¼	85	*82¼	85	*82¼	85	*82¼	85	------	Pittsb Cin Chic & St L	85 Nov 8	104 Jan 11	98½ Jan	111½ Sep
*99¾	117	*----	117½	*100	120	*100	120	*----	117½	*----	117½	------	Do preferred	100 J'ne 25	§109 Sep 18	108½ Jan	117 Feb
159½	160⅜	159¼	160⅛	160	160½	159⅛	160¼	158⅝	159⅞	158⅝	159½	84,650	Reading	151⅜ J'ne 10	171 Sep 23	148⅛ Jan	179¼ Apr
*83	86	*84	86	*84	86	*84	86	*84	86	*84	86	------	1st preferred	82½ Oct 14	92½ Apr 10	87½ J'ne	93¼ Apr
*84	87	*84	87	*84	87	*84	87	*84	87	*84	87	------	2d preferred	84 J'ne 10	95 Apr 10	92 Dec	101½ Apr
14⅝	14¾	14¼	14⅜	14¼	14¼	14¼	14¼	14	14	14	14	1,600	Rock Island Company	11⅝ Oct 17	24⅞ Feb 4	22⅜ Dec	30½ Apr
23	23	22¾	23	23	23¼	22⅞	22⅞	21½	22½	*21	22½	1,600	Do preferred	17½ Oct 17	44¾ Jan 2	42¼ Dec	59⅝ Apr
*4¾	4⅞	*4¾	5⅛	4¾	4¾	4¾	4¾	*4½	5⅛	*4½	5½	200	St Louis & San Francisco	2¾ J'ne 17	19¾ Jan 11	17½ Dec	29½ Mch
*15	17	*12	17	*12	17	*12	17	*12	17	*12	17	------	Do 1st preferred	13 J'ne 28	59 Feb 11	58½ Dec	69½ Jan
*8⅛	9	*8⅛	9	*8⅛	9	*8⅛	9	*7½	8¾	*8	8¾	------	Do 2d preferred	5½ J'ne 17	29 Jan 11	26½ Dec	43¾ Apr
*21½	24½	*21½	25	*21½	25	*21	24½	*22	24½	22¼	22¼	100	St Louis Southwestern	20⅞ Oct 20	35½ Jan 13	29¾ Jan	40⅜ Oct
*56	60	57⅞	59⅞	*56	60	*56	60	*56	60	*56	60	200	Do preferred	57 Nov 10	75 Jan 9	68½ Jan	80⅝ Oct
*16¾	17½	*16¾	17½	*16¾	17½	16¾	16¾	16	16¾	*15½	16½	400	Seaboard Air Line	14½ J'ne 10	20¾ Apr 1	18 Dec	27½ Apr
44½	44½	*44½	45	44½	44½	44¼	44¼	44	44	*43¾	44½	450	Do preferred	38 J'ne 12	49⅜ Sep 23	44¾ Dec	56½ J'ne
85⅝	86	85¾	86⅜	86½	86¾	86⅛	86⅝	85⅝	86⅜	85⅝	86⅛	15,400	Southern Pacific Co	83 Nov 10	110 Jan 30	103½ Dec	115½ Apr
*90	91	*90⅛	90½	*91⅛	91⅜	*90½	91	90¼	90½	*90	90⅜	300	Certificates (wh. iss.)	88¼ Nov 10	99½ Sep 13		
21⅜	21⅜	21⅜	21½	*21½	22	21⅝	21⅝	21½	21½	21½	21¾	1,300	Southern v tr ctfs stmpd	19⅛ J'ne 12	28⅝ Jan 2	26½ Jan	32 Sep
*75	75¼	75	76	75	75	*74½	75	75	75	75	75	1,600	Do preferred do	72 J'ne 10	81½ Mch 26	68¼ Feb	86⅞ Oct
*13	15	*13	15	14	14	*13	15	*13	15	*13	15	100	Texas & Pacific	10¼ J'ne 4	22⅝ Jan 8	20½ Jan	26½ Nov
39	39½	*38½	38¾	39⅛	39¾	39½	40⅛	39	39½	38½	39¼	4,800	Third Avenue (N Y)	27⅞ J'ne 10	43⅛ Sep 23	33½ Dec	49¾ Jan
*7	11½	*7	12	*7	11	*7	11	*7	10	*7	8	------	Toledo St L & Western	7⅛ J'ly 9	13 Jan 9	10½ Dec	16⅜ Mch
*15	22	*15	22	*15	22	*15	22	*15	22	*15	20	------	Do preferred	15¼ J'ne 4	29¾ Jan 9	28 J'ne	36 Apr
*104	105½	*104	105	*105	105½	*104	105½	*104¾	105½	104¾	104¾	100	Twin City Rapid Transit	101⅛ J'ne 6	109 Sep 6	103 Dec	111⅛ Sep
150⅜	151	150	150¾	150¾	151½	150	151⅛	149⅛	150¼	149¼	150⅛	61,380	Union Pacific	137¾ J'ne 11	162¾ Jan 6	150¾ Dec	176¾ Sep
81	81	81	81⅛	*81¼	81½	81⅜	81½	81¼	81¼	81½	81½	1,340	Do preferred	79¾ J'ne 10	93½ Jan 6	88¼ Oct	96½ Dec
*17	21½	*17	21½	*17	21½	17	18	16½	17½	*16½	21½	750	United Rys Inv't of S F	16 J'ne 11	35½ Jan 3	28 J'ly	39⅞ Dec
*34	40	*33½	35⅝	34	34½	32½	34	*32	34½	33	33	800	Do preferred	30 J'ne 11	63½ Jan 2	57 J'ly	69⅛ Dec
*3¾	4	*3¾	4	*3¾	4	*3¾	4	*3¾	4	*3¾	4	------	Wabash	2 J'ne 11	6 Aug 12	3¾ J'ne	9¾ May
*10¼	10⅞	*10¼	12	10¾	10¾	10¾	10¾	*10½	11½	10½	10⅝	600	Do preferred	6⅛ J'ly 8	17⅛ Aug 13	12⅜ J'ne	22⅞ Apr
*35½	36¾	*35½	36¾	36¾	36¾	*35¾	39¼	35¾	36⅛	35⅝	35⅝	750	Western Maryland	32 J'ne 10	46 Jan 2	45 Dec	64¼ Mch
*4½	5½	*4½	5½	5	5	*4½	6	*4½	6	*4½	6	100	Wheeling & Lake Erie	3¾ Oct 24	8 Jan 3	4 Jan	11¾ Oct
*16	19	*16	19	*16	19	*16	18	*16	18	*17	18	------	Do 1st preferred	13 J'ne 11	28⅛ Jan 13	11 Jan	36½ Oct
*8	9	*7	8½	*7	9	*8	9½	*7	9	*7	9½	------	Do 2d preferred	7 Oct 3	14 Jan 3	6 Jan	17½ Oct
*44	48	*43¼	47	*43¼	47	*43¼	46½	*43¼	47	*43¼	47	------	Wisconsin Central	40⅛ J'ne 11	58½ Apr 23	48 Feb	62½ Aug
													Industrial & Miscell.				
20½	20½	20¼	20½	20¼	20½	20	20⅜	19½	20	18⅜	19¼	9,500	dAlaska Gold Min *Par* $10	$18⅜ Nov 21	$24⅜ Oct 2		
70¼	71⅛	69¾	70⅜	70⅝	71⅛	70⅛	70¾	68⅞	70⅛	68⅛	69⅛	58,700	Amalgamated Copper	61⅝ J'ne 10	80½ Sep 16	60 Feb	92¾ Oct
44	44	*42	44	*40	44	*42	45	*42	45	*41½	45	100	American Agricul Chem	41¼ Sep 5	57 Jan 3	54⅛ Dec	63⅝ Mch
*90	93	*90	93	*90	93	*90	93	*90	93	*90	93	------	Do preferred	90 Nov 5	99 Jan 2	98 J'ly	104¼ Mch
23	23	23	23	23⅜	23⅜	23¾	23¾	*23	24	23	23	900	American Beet Sugar	19¾ J'ne 10	50½ Jan 2	46½ Dec	77 Sep
*67	70	*65	70	69	69	*65	75	*69	73	70¼	70¼	200	Do preferred	65 Oct 31	86 Mch 6	90 Nov	101¼ J'ne
28⅝	28⅞	28⅛	28⅝	28⅝	29⅛	28	28⅝	27⅜	28½	27¼	28⅛	11,450	American Can	21 J'ne 11	46⅞ Jan 31	11¼ Feb	47⅜ Oct
91½	91½	90½	90¾	90½	90½	90½	90½	90½	90½	90	90	1,400	Do preferred	80½ J'ne 10	129½ Jan 30	90⅝ Feb	126¼ Sep
*43	44½	43	43	*43¼	46	43¼	43¼	43⅛	43⅛	43⅛	43¼	800	American Car & Foundry	36½ J'ne 10	56⅝ Jan 2	49 Feb	63⅝ Sep
*112	114	*112	114⅛	112	112	*111	114⅛	112	112	*110	114½	326	Do preferred	108 J'ne 10	117 Mch 5	115 Feb	120 May
*36	37½	§36	36	36	36	36	36	*36	37½	36	36	275	American Cities	33¼ J'ly 2	48¾ Jan 6	30¾ Oct	60⅛ Dec
63½	63½	63½	63½	64	64	*63	64¼	*63½	66¼	*63	66¼	400	Do preferred	60¼ J'ne 28	78½ Jan 2	75¼ Aug	83¾ Dec
38	38	*37½	38½	38	38	38	38	*37½	38	*37½	38½	300	American Cotton Oil	33½ J'ne 12	57⅜ Jan 2	45½ Jan	60¼ Nov
*90½	----	*93½	----	*93½	94½	*92	95	*92	95	*92	94½	------	Do preferred	92½ Sep 2	98 May 6	95 Jan	99¼ Feb
*4	4½	4¼	4¼	4¼	4½	4	4½	4⅛	4⅛	*4	4⅛	1,050	American Hide & Leather	3½ J'ly 9	5⅛ Jan 8	3 Feb	7¼ Sep
*20	22	22½	23⅛	23	23½	*21	23	*21	23	*22	23	600	Do preferred	15⅛ J'ne 10	28¼ Feb 10	20 Feb	34 Sep
*20⅝	21	20½	21	20½	20½	*20	21	*20	21	*20	21	600	American Ice Securities	17 J'ne 10	27¾ Apr 4	18 Jan	30¾ May
9⅝	10⅜	*9½	10½	*9¾	11	*9¾	10¾	10	10	*9⅝	10	500	American Linseed	6⅞ J'ne 10	12⅛ Nov 7	9 Mch	17⅞ Apr
*28⅜	29	28⅞	28⅞	29	29	*28¼	29½	*28¼	29½	*28¼	29	200	Do preferred	20 Oct 17	33⅜ Nov 7	30 Feb	43 Apr
29¾	29¾	*29	30	29⅛	29⅛	29½	29½	*29½	30	*29	30	300	American Locomotive	27 J'ne 10	44½ Jan 6	31¾ Feb	47½ Nov
*96	98	*97	100	*97	100	*97	100	*97	100	*97	100	------	Do preferred	94 Oct 10	106¾ Jan 2	103 Jan	110½ Aug
6¼	6¼	*6	7½	*6	8	*6	8	*5½	8	----	----	100	American Malt Corp	5¼ Oct 17	13 Jan 3	4¾ Jan	19⅛ Aug
*41	44	*42	45	*41	47	*41	47	*41	49	43⅛	43⅛	150	Do preferred	41⅞ Oct 24	61½ Jan 3	42 Jan	69¼ Aug
*81¼	82½	*81	83	*81	83	*81	82	81	81	*81	82	100	Amer Smelters Sec pref B	79½ J'ne 12	86 Jan 9	84 Dec	89½ J'ne
62½	63	62½	63	63¼	63⅜	62¾	62¾	61½	62½	61⅜	62	2,100	Amer Smelting & Refin'g	58½ J'ne 10	74¾ Jan 30	66½ Dec	91 Sep
*98	99	*98	100	99½	99½	99⅜	99⅜	§98⅞	98⅞	99	99½	465	Do preferred	97 J'ne 6	107 Feb 7	102⅜ Jan	109⅜ Sep
*160	165	§165	165	*156	165	164	164¾	164½	164½	*156	166	850	American Snuff	150 J'ly 9	193 Jan 22	123 Mch	208¼ Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat & Phen.	170	177	Fidelity ¶	165	175	Harriman	285	300	Mt Morris ¶	270	----	Seaboard	430	----
America ¶	550	560	Chelsea Ex ¶	145	155	Fifth Ave ¶	4500	----	Imp & Trad.	495	505	Mutual ¶	290	----	Second	375	----
Amer Exch.	207	212	Chemical	380	400	Fifth	300	325	Irving	178	183	Nassau	185	190	Security ¶	115	125
Battery Park	135	145	Citizens' Cen	170	180	First	900	950	Liberty	615	630	New Neth ¶	210	225	Sherman		----
Bowery ¶	425	----	City	345	350	Fourth	167	172	Lincoln	330	350	New York Co	850	875	State ¶	180	200
Bronx Boro ¶	225	260	Coal & Iron	160	165	Garfield	220	250	Manhattan ¶	310	320	New York	390	400	23d Ward ¶	150	160
Bronx Nat.	175	190	Colonial ¶	450	----	Germ-Amer ¶	130	140	Mark & Fult.	230	240	Pacific ¶	255	265	Union Exch.	148	153
Bryant Park ¶	150	----	Columbia ¶	250	280	German Ex ¶	375	425	Mech & Met.	218	220	Park	350	355	Unit States ¶	500	----
Butch & Dr.	120	135	Commerce	†168	†173½	Germania ¶	450	475	Merch Exch.	140	150	People's ¶	230	250	Wash H'ts ¶	275	----
Century ¶	190	200	Corn Exch ¶	302	307	Gotham	170	----	Merchants'	170	175	Prod Exch ¶	160	166	Westch Av ¶	160	175
Chase	600	630	Cosmopol'n ¶	85	105	Greenwich ¶	250	----	Metropolis ¶	340	350	Public ¶	200	230	West Side ¶	450	----
			East River	50	70	Hanover	620	630	Metropol'n ¶	180	190	Reserve	84	88	Yorkville ¶	----	600

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-div. & rights. *b* New stock. *r* Ex 24% accum. div. † Sale at Stock Exchange or at auction this week. *e* First installment paid. *n* Sold at private sale at this price. *x* Ex-div. *y* 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	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912	
Saturday Nov. 15	Monday Nov. 17	Tuesday Nov. 18	Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21			Lowest	Highest	Lowest	Highest
							Industrial & Misc (Con)				
---- ----	*100 105	*100 105	100 100	100 100	*99½ 100	200	Amer Snuff pref (new)	100 J'ne 6	105 Jan 21	99 Feb	105 Aug
*26 27½	*26 27½	*26 27	*25 27	26 26	*25 26	125	Amer Steel Found (new)	25 J'ne 9	40½ Feb 3	26 Jan	44⅜ Oct
*107 110	*106½ 109½	*107 110	*107 110	109 109	*107 110	100	American Sugar Refining	104¾ J'ne 12	118 Jan 31	113½ Dec	133½ May
*111 115	*110 115	*110 115	*110 115	*110 115	*112½ 115	------	Do preferred	110⅛ J'ne 12	116⅝ Jan 28	115½ Jan	124 Sep
*119½ 119¾	118⅛ 119	118⅜ 118⅞	118⅝ 119	118⅜ 118¾	118¼ 118½	7,100	Amer Telephone & Teleg	117⅞ Nov 10	140 Jan 3	137⅝ Jan	149⅛ Mch
*220 235	§228 228	231 231	232½ 232½	229¼ 230	*222 233	710	American Tobacco	200 J'ne 6	294¾ Jan 10	241⅛ Feb	324½ J'ly
*99 100	*99½ 100	100 100	100 100	99⅞ 99⅞	99¾ 99⅞	762	Preferred, new	96 J'ly 11	106⅛ Jan 27	101¼ Jan	106⅜ Jan
*16 20½	*16 20½	*16 20½	*16 20½	*16 20½	17⅝ 17⅝	100	American Woolen	16⅛ J'ne 10	23½ Sep 27	18 Nov	31 May
*75 76½	*75 76	*75 76	*75 76	§75 75½	§75½ 75½	100	Do preferred	74 May 7	82 Sep 19	79 Dec	94½ Mch
*12 14	12⅛ 12⅛	12⅛ 12½	*12⅛ 15½	14 14	*14 15½	400	Amer Writing Paper pref	11⅞ Nov 14	32¼ Jan 2	25⅛ Jan	41⅜ May
§34½ 34½	33¾ 34	34¼ 34⅜	34⅛ 34¼	33¾ 34⅛	33⅜ 33½	2,030	*a*Anaconda Cop *Par* $25	30⅞ J'ne 10	41½ Jan 2	$34 Feb	$48 Oct
60 60	40 45	*42 60½	43 43	40¼ 41	40¾ 41	1,070	Assets Realization	40 Nov 17	120 Jan 7	105½ Feb	127½ Oct
*39 40	*39 40	*39 40	*39 40	*38 40	*38 40	100	Baldwin Locomotive	39 Nov 14	53½ Jan 8	49 Dec	60¾ Aug
*104 105	*104 105	*104 105	*104 105	*104 105	*104 ----	------	Do preferred	100¼ J'ne 25	105½ J'ne 6	102¾ Feb	108⅛ J'ne
28½ 28½	29 29	29¼ 29½	29½ 29½	28 28	*28¼ 29	600	Bethlehem Steel	25 J'ne 10	41½ Jan 9	27¾ Feb	51⅝ Oct
*69 70	*68⅝ 70	*69 70	*68⅝ 69¾	69¼ 69¼	69 69	200	Do preferred	62¼ J'ne 10	74 Aug 12	56½ Feb	80 Sep
*122½ 126	*122½ 126	*122½ 126	122⅜ 122⅜	*122 128	*121 125	100	Brooklyn Union Gas	120 Oct 17	137⅞ Jan 27	137½ Mch	149 Aug
*26 27¾	*25¼ 27¾	*25¼ 27¼	*25¼ 27¼	*25¼ 27¼	*25¼ 27¼	------	Butterick Co	25 Mch 27	31 Feb 8	28 Nov	40⅛ Apr
*16¼ 18	*16¾ 18	*16¼ 18	*16¼ 18	§16¼ 16¼	16¾ 17⅛	250	California Petrol v t ctfs	16 Aug 7	56½ Feb 3	49¼ Dec	72½ Oct
49 49	*48 51⅛	*49 51⅛	49 49	*47 51⅛	*47 49	200	Do preferred	45 J'ly 23	86 Jan 30	84 Dec	95½ Oct
*90 95⅞	95 95	*90 95½	*90 95	*90 95	*90 95	100	Case (J I) ThreshM pf tr cfs	95 Nov 17	103⅝ Feb 6	99⅞ Dec	101½ Dec
24⅞ 25½	24¾ 26	25¾ 26⅛	25 25⅝	24⅜ 24⅝	23½ 24⅛	14,075	Central Leather	17 J'ne 10	30⅛ Feb 5	16½ Feb	33⅝ Sep
94¼ 94¼	*93 95⅛	95 95	*94 95	*94 95	*94 95	400	Do preferred	z88 J'ne 10	97¼ Mch 3	80 Feb	100½ Oct
38⅞ 38⅞	38½ 38⅝	38⅜ 38⅝	38¼ 38¼	37¾ 38⅛	37⅜ 38	3,000	*d*Chino Copper *Par* $5	30⅜ J'ne 10	47⅝ Jan 2	$25 Jan	$50⅜ Nov
27 27	26¾ 26¾	26½ 26½	26½ 26¾	26⅜ 26½	*26¼ 27½	1,100	Colorado Fuel & Iron	24½ J'ne 10	41½ Feb 3	23⅛ Feb	43¾ Sep
*127½ 128½	*127 128½	*127 130	127¼ 127¼	127 127	126½ 127	908	Consolidated Gas (N Y)	125⅛ J'ne 10	142⅜ Jan 9	135¾ Dec	149½ Aug
9¼ 9¼	*9¼ 9½	9½ 9½	9¼ 9⅜	9 9¼	*9 9⅜	1,410	Corn Products Refining	7⅜ J'ne 10	17⅛ Jan 31	10 Jan	22⅛ Oct
65⅛ 65⅛	*65 66	*65 66½	66 66	*65 67½	*65 67	200	Do preferred	61½ J'ne 10	79¼ Jan 31	75 Dec	89½ Oct
96¼ 96¼	*94½ 96½	*94½ 96⅜	*94¼ 96⅜	*94½ 96⅜	*94½ 96	100	Deere & Co pref	94⅛ J'ly 8	100⅛ Jan 16	99⅝ Dec	100¼ Dec
16 16	*15½ 16½	16 16	16¼ 17	16 16	16⅛ 16⅛	2,200	Distillers' Securities Corp	9¾ J'ne 10	21¾ Jan 2	20 Dec	36¼ Aug
*11 17	*11 17	*11 17	*11 15	*11 17	*11 17	------	Federal Mining & Smelt'g	13 J'ne 10	18 Jan 22	11¼ Feb	21¾ Sep
*37 39⅞	*37 39⅞	*37 39⅞	*37 40	*37 39⅞	z37 37	200	Do preferred	33 Mch 19	44 Jan 2	37⅛ Jan	52¾ Sep
139½ 139⅝	139¾ 139¾	139¾ 140	140¼ 140¼	*140 141½	138⅞ 140¼	1,650	General Electric	129¾ J'ne 10	187 Jan 2	155 Jan	188½ J'ly
*36 37½	*36 37½	*36 36⅝	36¼ 36¼	*36 36⅝	36 36¼	455	Gen Motors vot tr ctfs	25 May 15	40 Aug 18	30 Feb	42⅞ Sep
*74 77	*74 78⅛	*74 76	74 76	*71½ 77	*71½ 76	200	Do pref v t ctfs	70 May 8	81¾ Sep 30	70¼ May	82¾ Sep
18¾ 19	19 19¼	18⅞ 19	19 19	§19⅛ 19⅛	18⅞ 20	2,250	Goodrich Co (B F)	17⅞ Nov 11	68 Jan 2	60¼ Dec	81 Sep
*80½ 82	80¾ 81	82 82	*81 83	82 82	81¼ 81⅝	1,200	Do preferred	80 Nov 10	105¼ Jan 7	105 Dec	109½ Sep
*43¾ 44¾	44⅝ 44⅝	*43½ 44¾	*43½ 44¾	*43¾ 44¾	*43½ 44½	100	*d*Guggenh Explor *Par* $25	40¾ J'ly 11	53⅜ Jan 9	$47 Dec	z$62⅜ J'ne
*14¼ 14⅝	14¼ 14¼	14¼ 14¼	14¼ 14¼	14 14¼	14 14	1,310	*d* Insp'n Con Cop *Par* $20	14 Nov 10	20⅜ Jan 3	$16⅝ Dec	$21⅛ Oct
*102 104	*102 104	*102 104	103 103	103 103	102 102	300	Internat Harvester of N J	96 J'ne 10	111½ Sep 15	----	----
*---- 113¾	112¼ 112¼	*---- 115	*---- 113	*---- 113	*---- 113	100	Do preferred	111 May 12	116 Oct 7	----	----
*100¼ 105	*100¼ 104	*100¼ 104	*100¼ 105	*100¼ 103½	101⅛ 101⅛	100	Internat Harvester Corp	95½ J'ne 10	110¼ Sep 17	----	----
*110¼ 113¾	*110¼ 115	*110¼ 115	*110¼ 115	*110¼ 115	*110¼ 115	------	Do preferred	111 May 12	114¾ Sep 19	----	----
*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	------	Int Mer Marine stk tr cts	2⅞ J'ne 10	4⅝ Jan 2	4 Mch	7⅞ Mch
*13 15	*13½ 15	*13 15	*13 15	*13 15	*13⅛ 15	------	Do pref stk tr ctfs	12½ J'ne 4	19½ Jan 7	15¾ J'ly	26 Mch
7½ 7¾	7⅛ 7⅛	*7 8	*7½ 8	*7½ 8	*7½ 8½	300	International Paper	6½ Oct 9	12⅝ Jan 30	9⅜ Jan	19¾ May
33½ 33½	33⅛ 33¼	*33 34	*33 35	*33 35	*34 36	500	Do preferred	32⅛ Oct 15	48½ Jan 30	z45⅞ Jan	62⅞ May
*5⅞ 6½	*5⅞ 6½	5⅛ 5¾	4⅞ 4⅞	4⅞ 4⅞	*4¾ 6	500	Internat Steam Pump	4⅞ Nov 19	18½ Jan 9	12 Dec	34 Jan
*22⅛ 30	*22⅛ 27	18 18	*17 20½	18 18	*16 25	655	Do preferred	18 Nov 18	70 Jan 9	63 Dec	84⅝ Apr
*78 86	*78 86	*78 86	*78 86	*78 86	*78 85	------	Kayser & Co. (Julius)	83 J'ne 11	94 Feb 3	90 Dec	95¾ Oct
*100 109	*100 109	*100 109	*100 109	*100 109	*100 109	------	Do 1st preferred	106½ Oct 10	110 Jan 2	107 Dec	109 Oct
*---- 85	*75 85	*---- 85	*---- 85	*75 85	*75 85	------	Kresge Co (S S)	58 J'ne 9	83 Sep 15	71 Sep	89½ Oct
*---- 102	*97½ 100	*99 100	§100 100	*97½ 100	*97½ 100	30	Do preferred	97 J'ne 10	102 Jan 4	100 Oct	105½ Oct
*30 37	*30 37	*30 37	*30 37	*30 37	*30 37	------	Lackawanna Steel	29⅞ J'ne 7	49⅞ Feb 4	29 Mch	55½ Sep
*95 99	*95 98	*94 98	*95 99	*95 99	*95 98	------	Laclede Gas (St L) com	91 J'ne 4	104½ Jan 8	102⅛ Dec	108¾ Jan
*206 213	206 206	*202 212	210 210	207 207	*203 215	300	Liggett & Myers Tobacco	195 J'ne 6	235 Mch 6	156⅞ Jan	225 Oct
*105 115	110 110	*108 113	110 110	109⅞ 109⅞	*109 115	400	Do preferred	106½ J'ly 22	116½ Jan 23	105½ Jan	118 Aug
*28 30	*28 30	*28 30	28 28	*27 28½	*27 30	100	Loose-Wiles Bis tr co ctfs	21 J'ne 11	39⅞ Jan 6	36½ Dec	47⅛ J'ly
*99½ 100	*99½ 100	100 100	*91½ 100	*95 100	*95 100	100	Do 1st preferred	89 Aug 4	105 Jan 9	102½ Oct	105⅜ Nov
*85 ----	*85 ----	*85 92	*85 92	*85 92	*85 92	------	Do 2d preferred	84 J'ly 18	95 Jan 8	90 J'ly	92¾ Oct
*156 163	*147½ 163	*150 163	*150 163	*155 163	*155 163	------	Lorillard Co (P)	z150 J'ne 13	200 Jan 28	167 Mch	215½ Oct
*108½ 109½	*108½ 109½	*108½ 109½	*108½ 109½	109 109	109 109	200	Do preferred	103 J'ne 10	116½ Jan 22	107¾ Jan	118 Aug
67 67	*63¾ 71	*64 70	*64 70	*64 70	*64 70	100	May Department Stores	65 Oct 14	76⅞ Jan 2	69 Apr	88 Oct
*98 102	§98 98	*98 102	*98 102	*98 102	*98 102	7	Do preferred	97½ J'ne 10	105½ Jan 2	105 Dec	112 Jan
45 46	44¼ 46	45¼ 45½	44¼ 45⅛	44½ 44¾	44 45¼	6,025	Mexican Petroleum	41¾ Nov 13	78¼ Feb 4	62¾ Apr	90½ Oct
21⅞ 21⅞	21¾ 21¾	21½ 21½	21½ 21½	21¼ 21½	§21½ 21½	820	*d*Miami Copper *Par* $5	20⅜ J'ne 10	26½ Jan 4	$23⅛ Feb	$30¼ Sep
*118 121	*118 120	*118 119¾	*118¾ 120	118¾ 118¾	*118¾ 120	100	National Biscuit	104 J'ne 11	130 Sep 18	114 Dec	161 Apr
*116¼ 119½	*115 119½	118 118	*116½ 118	117⅞ 117⅞	*116¼ 118½	250	Do preferred	116 J'ne 4	124⅞ Jan 8	122 Dec	131 J'ne
*10 11	*10½ 11	*10 11	*10½ 11	10¼ 10¼	*10 11	100	Nat Enamel'g & Stamp'g	9 J'ne 5	19¼ Jan 30	12¼ Feb	26 Oct
*80 82	*80 82	*80 82	*80 82	*80 83	*80 82	------	Do preferred	74¼ Oct 21	92¼ Jan 30	88 Feb	95½ Jan
*43 46	*43 46	43¼ 43¼	*43 45	*43½ 45	*43 45	200	National Lead	43 Oct 20	56¼ Jan 2	51⅛ Jan	68¼ Oct
*102 106	104¾ 104¾	*104 106	*103 106	*103 106	*102½ 106	100	Do preferred	100 J'ne 6	108 Oct 6	105½ Feb	110⅞ Nov
14⅝ 14⅝	§14⅝ 14⅝	14¾ 14⅞	14½ 14¾	*14½ 14¾	14½ 14¾	1,120	*d*Nevada Cons Cop *Par* $5	13 J'ne 10	20 Jan 2	$18¼ Jan	$24⅛ Sep
*60 65	*60 65	*60 67	*60 68	*55½ 65	*60 65	------	New York Air Brake	56 J'ly 16	82½ Jan 8	50 Feb	85 Nov
*68½ 75	*68½ 73½	*68½ 75	*68½ 75	*68½ 72	70 70¼	200	North American Co (new)	60 J'ne 9	81½ Jan 14	74½ Jan	87⅞ Aug
23½ 24	23⅝ 24	24¼ 24½	§24⅜ 24⅜	23⅝ 24	*23 24	1,425	Pacific Mail	16 J'ne 10	31½ Jan 22	28¾ Dec	38 Sep
*23½ 26	*22 25½	22 22	*22 24	*22 24	*22 24	241	Pacific Telep & Teleg	22 Nov 18	46 Jan 4	45 Dec	55⅜ Apr
121 121½	119 120⅜	118½ 119	118¼ 119	118 118¼	117 118⅛	4,057	People's G L & C (Chic)	104 J'ne 10	129¾ Sep 23	103 Jan	122½ Oct
*18½ 19¾	*18½ 19¾	*18⅝ 19¾	*18½ 20	*18½ 19⅝	*18¼ 19¾	------	Pittsburgh Coal	14½ J'ne 11	24⅜ Jan 2	16¾ Mch	27¼ Aug
*87 88¾	88¾ 88⅞	87½ 87½	*87½ 89	*87 89	87¾ 87¾	620	Do preferred	73 J'ne 11	95 Jan 9	77 Feb	100¾ Aug
*24 25	*24 25½	25 25	*25 25½	*24½ 25½	*24¼ 25	100	Pressed Steel Car	18 J'ne 10	36 Jan 7	28¾ Feb	40⅞ Sep
*94 98	§94¼ 94¼	*94 98	*94 98	*94 98	§97 97	25	Do preferred	88½ J'ne 10	101⅛ Jan 7	96 Feb	103¾ Aug
*107 108	*107½ 108	*107½ 108	*107½ 108	*107½ 108	*107½ 108	------	Pub Serv Corp of N J	108 Oct 22	118 Jan 21	106¾ Feb	120⅞ Aug
*152½ 154	153 153	154 154	*152½ 155	152½ 152½	*152 154	360	Pullman Company	149 Sep 5	165 Jan 2	158½ Feb	175 Aug
*23⅛ 25	*23⅛ 25½	*23 25½	24 24	*23½ 25½	24 24	225	Railway Steel Spring	22¼ J'ne 11	35 Jan 9	27½ Feb	40¾ Sep
*91 97½	*91 97½	*91 97½	*91 97½	*91 97½	*91 97½	------	Do preferred	90¼ J'ne 10	100 Jan 13	98¼ Dec	105 Aug
18 18¼	18 18⅛	17⅞ 18⅛	17⅞ 18⅛	17⅞ 18⅛	17½ 17¾	7,900	*d*Ray Cons Copper *Par* $10	15 J'ne 10	22 Jan 2	$16 Jan	$24⅛ Sep
18½ 18⅞	19 19	18¾ 19	18¾ 18¾	*18½ 20	*18½ 19	800	Republic Iron & Steel	17 J'ne 10	28⅜ Jan 31	15¾ Feb	35 Oct
*78½ 83	*79 81	79⅛ 79⅛	*79 81	79¼ 79¼	79⅛ 79⅛	300	Do preferred	72 J'ne 11	92¼ Sep 13	64½ Feb	93⅜ Oct
16½ 17	*16 19	*16 19	*16 19	15 16	*14 16	700	Rumely Co (M)	14¾ J'ly 15	92¼ Jan 7	89¼ Dec	101 Nov
42½ 43	*42 49	41 41	*40 48	36 39⅞	34 34	1,100	Do preferred	34 Nov 21	99¾ Jan 4	99½ Dec	103½ Oct
*175 178	175 175	175 175⅛	175⅛ 175⅛	*174 178	*173 174¾	400	Sears, Roebuck & Co	154¾ J'ne 12	213½ Jan 2	140 Jan	221 Nov
*25 30	*26 30	*27 30	*26 30	*26 30	*26 30	------	Sloss-Sheffield Steel & Ir	23 J'ly 8	45½ Jan 28	39¼ Jan	59¾ Sep
*30⅜ 33	*30⅜ 33	*30⅜ 33	*30⅜ 33	*30⅜ 33	*30⅜ 33	------	Standard Milling	31⅝ Nov 7	40½ Jan 31	16¼ Jan	36 Dec
*56 62	*56¾ 62	61 61	*56 62¼	*56 62	*58 62	100	Do preferred	52½ May 1	66⅞ Feb 4	53 Jan	66 Oct
17½ 17½	16⅛ 16½	*16 18	*16 18	*16 18	16⅛ 16⅛	400	Studebaker Corp (The)	16⅛ Nov 17	36 Feb 6	30 J'ly	49½ Aug
*66½ 69½	§66¾ 66¾	§68 68	*66 69½	z66⅝ 66⅝	66¾ 67½	700	Do preferred	64½ Nov 10	93¼ Jan 13	90½ J'ne	98⅛ Aug
*28 28¾	*28 28¾	*28⅜ 28¾	28¼ 28⅜	*28 28⅜	28 28	800	*d*Tennessee Cop *Par* $25	z26¾ J'ne 10	39½ Jan 4	$34½ Feb	$47¼ May
*110 114	110 110	110⅞ 114	114½ 117⅝	114¾ 116⅝	114¾ 115½	4,108	Texas Company (The)	89 J'ne 10	126 Aug 29	81 Jan	130⅝ Sep
*82 93	*82 92	*82 90	*82 90	*82 90	*82 90	------	Underwood Typewriter	73 J'ne 10	99½ Jan 3	95 Dec	115¾ J'ne
*105 109¾	*105 109¾	*105 109¾	*105 109¾	*105 107	*105⅜ 107	------	Do preferred	104 J'ly 10	113 Jan 21	110 J'ne	114½ Sep
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	------	Union Bag & Paper	4 Nov 14	7¾ Jan 3	4⅝ Jan	17⅞ May
*17 20	*17 20	*17 20	*17 20	18½ 18½	*18 20	100	Do preferred	18½ Nov 20	41¾ Jan 3	35⅛ Dec	67¾ May
*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	------	U S Cast Iron Pipe & Fdy	9¼ J'ne 10	16¾ Jan 30	13 Feb	22½ May
*40 49	*40 49	*40 49	*40 49	*40 49	*40 49	------	Do preferred	43 Nov 14	56¾ Jan 31	50 Jan	64⅜ Oct
*54 58	*53 58	*53 58	*53 58	*53 57	*53 58	------	U S Realty & Improv't	55¾ Oct 14	77 Jan 9	67 Jan	86½ J'ly
54¼ 54¾	54 55	*53½ 55	*53½ 55½	53 53	*53 55	800	United States Rubber	51 Nov 10	69½ Apr 4	45¼ Feb	67⅞ May
*99½ 100	99¾ 99¾	99¾ 99¾	99⅞ 99⅞	99½ 99½	99 99½	625	Do 1st preferred	98 J'ne 10	109¾ Apr 9	105⅝ J'ly	116 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d preferred	76⅜ Jan 3	81½ Jan 9	75 Jan	85½ May
55¾ 56⅜	55¼ 56	55⅞ 56⅜	55¼ 56	54⅝ 55⅝	54⅜ 55¼	136,425	United States Steel	49⅞ J'ne 11	69⅛ Jan 2	58¼ Feb	80¾ Sep
105¼ 105¼	104⅞ 105¼	105⅜ 105½	105¼ 105½	105¼ 105¼	105 105½	1,699	Do preferred	102½ J'ne 10	110¾ Jan 30	107¼ Dec	117 Sep
49¼ 49⅜	48⅞ 49⅜	48⅝ 48⅞	48⅛ 48⅝	47¾ 48⅛	47⅛ 48	5,650	*d*Utah Copper *Par* $10	39⅝ J'ne 10	60⅝ Jan 2	$52½ Jan	$67½ Sep
*27½ 30	*27½ 29	28 28	28 28	*27½ 29	27¾ 27⅞	400	Virginia-Carolina Chem	22 J'ly 1	43⅛ Jan 3	40¾ Dec	57¼ Jan
*90 95	*92 95	*92½ 95	*92½ 95	*92½ 95	*92½ 95	------	Do preferred	93 J'ne 30	114 Jan 3	114⅞ Dec	122 Mch
62⅜ 62⅜	62 62¼	62⅝ 62¾	63 63	*62½ 64	*62½ 63½	900	Western Union Teleg	58½ J'ne 10	75⅛ Jan 9	71¾ Dec	86¼ Jan
*65 66	*64½ 65¾	65¼ 65¼	64 64½	64 64⅜	63⅞ 64	1,850	Westinghouse El & Mfg	53⅝ J'ne 10	79¼ Jan 2	66¼ Jan	89½ Aug
*109 115	*110 115	*110 115	*109 115	115 115	*112 116½	100	Do 1st preferred	107⅞ J'ne 13	119¾ Jan 17	114⅞ Jan	126 Aug
89⅜ 89⅜	89½ 89½	89½ 89½	*89 90	89 89	*88 90	400	Woolworth (F W)	81½ J'ne 20	112 Jan 2	112½ J'ly	117⅞ Oct
*111½ 113½	*111½ 113½	*111⅝ 113½	*111½ 115	*111½ 115	*111½ 115	------	Do preferred	109 J'ne 14	115½ Jan 8	93¼ J'ly	116¾ J'ly

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks Brooklyn	Bid	Ask	Banks Brooklyn	Bid	Ask	Trust Co's N Y City	Bid	Ask	Trust Co's N Y City	Bid	Ask	Trust Co's N Y City	Bid	Ask	Trust Co's Brooklyn	Bid	Ask
Coney Isl'd	----	150	National City	273	285	Central Trust	985	1000	Hudson	130	138	N Y Life & Tr	990	1005	Brooklyn Tr.	465	485
First	280	300	North Side ¶	175	200	Columbia-Knickerboc	435	450	Law T I & Tr	150	157	N Y Trust	590	605	Citizens'	140	150
Flatbush	----	145	People's	145	155	Commercial	----	85	Lincoln Trust	120	130	Title Gu & Tr	397	405	Franklin	----	250
Greenpoint	----	155	**Trust Co's N Y City**			Empire	300	310	Metropolitan	350	375	Transatlantic	200	220	Hamilton	270	280
Hillside ¶	----	125	Astor	350	360	Equitable Tr	450	460	Mutual Alliance	135	150	Union Trust	362	367	Home	110	117
Homestead ¶	80	100	Bankers' Tr.	420	435	Farm L & Tr	1100	1150	Mut'l (Westchester)	135	140	U S Mtg & Tr	412	420	Kings County	530	----
Manufact'rs	400	425	B'way Trust	150	155	Fidelity	210	220				United States	1060	1075	Nassau	125	135
Mechanics' ¶	115	125				Fulton	270	285				Washington	340	355	People's	285	295
Montauk ¶	----	140				Guaranty Tr.	520	535				Westchester	145	155	Queens Co	90	100
Nassau	205	220															

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. & rights. *b* New stock. *d* Quoted dollars per share. † Sale at Stock Exchange or at auction this week. *s* Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks. *x* Ex-dividend.

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.

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 21.	Interest Period	Price Friday Nov. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered d1930	Q-J	97	98	96½	Oct '13		96½	101¼
U S 2s consol coupon d1930	Q-J	97	98	98	Sep '13		96½	101¼
U S 3s registered k1918	Q-F	102¼	103	102¼	102¼	1	101¾	103½
U S 3s coupon k1918	Q-F	102¼	103	102¼	102¾	2	101¾	103¾
U S 4s registered 1925	Q-F	110½	111½	110½	Oct '13		109½	114⅛
U S 4s coupon 1925	Q-F	110½	111½	110⅝	110⅝	2	109	114½
U S Pan Canal 10-30-yr 2s k1936	Q-F	96¾	----	95½	J'ly '13		95½	100¼
U S Panama Canal 3s g 1961	Q-M	99	100	99	Oct '13		99	103⅛
Foreign Government.								
Argentine—Internal 5s of 1909	M-S	‡ ----	97	95	95	3	95	99⅛
Chinese (Hukuang) Ry 5s £	J-D	‡ 87¼	89½	88	88	6	85	92
Imperial Japanese Government								
Sterling loan 4½s 1925	F-A	‡ 88⅛	Sale	87¾	88⅜	14	83⅝	90⅜
2d Series 4½s 1925	J-J	‡ 87	Sale	86½	87	2	82⅛	89¼
Sterling loan 4s 1931	J-J	‡ 77⅛	80	77½	77½	1	75½	83
Republic of Cuba 5s exten debt	M-S	‡100	100⅛	99⅞	Nov'13		99½	102½
External loan 4½s 1949	F-A	----	94½	94½	Oct '13		94½	97¼
San Paulo (Brazil) trust 5s 1919	J-J	‡ ----	----	96½	J'ly '13		96½	97½
Tokyo City loan of 1912 5s	M-S	‡ 84	85	84½	84½	1	84	89½
U S of Mexico s f g 5s of 1899	Q-J	‡ ----	----	90	Oct '13		90	95⅛
Gold 4s of 1904 1954	J-D	‡ 74	82	87½	Nov'13		83⅜	87½
‡ These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s 1960	M-S	100⅛	Sale	100	100¼	42	95⅜	100¾
4½s temp rects (w i) 1963		104	Sale	104	104⅛	111	99⅝	105⅛
4% Corporate stock 1959	M-N	96½	Sale	96½	96⅝	14	90¾	97⅝
4% Corporate stock 1958	M-N	96½	Sale	96½	96⅝	36	90½	97¾
4% Corporate stock 1957	M-N	96¼	96⅝	96½	Nov'13		91¾	97¾
New 4½s 1957	M-N	104	104⅛	104	104⅛	15	99⅞	105½
New 4½s 1917	M-N	101¼	101¾	101	Oct '13		100	101¾
4½% Corporate stock 1957	M-N	104	104⅛	103⅞	104⅛	116	100	105½
4½% assessment bonds 1917	M-N	101½	101⅞	101¾	101¾	2	100	101¾
3½% Corporate stock 1954	M-N	85¼	Sale	85¼	85¼	7	80¾	86
N Y State—4s 1961	M-S	98	----	99½	99½	1	97	101½
Canal Improvement 4s 1961	J-J	99	99⅞	99⅞	Nov'13		97⅞	101⅛
Canal Improvement 4s 1962	J-J	99	----	99	Oct '13		97⅞	101⅛
Canal Improvement 4s 1960	J-J	99	----	99¾	Nov'13		99	101¾
South Carolina 4½s 20-40 1933	J-J	----	----	103½	J'ly '10		----	----
Tenn new settlement 3s 1913	J-J	----	----	99	Apr '13		99	99
Virginia funded debt 2-3s 1991	J-J	82	----	81½	Sep '13		81½	81½
6s deferred Brown Bros ctfs		57½	Sale	52	59	533	42	59
Railroad.								
Ann Arbor 1st g 4s h1995	Q-J	70¼	Sale	70¼	70¼	2	70	79⅞
Atch Top & S Fe gen g 4s 1995	A-O	92½	Sale	92½	93	117	92½	98⅛
Registered 1995	A-O	----	91¾	95	Sep '13		92½	98
Adjustment gold 4s h1995	Nov	83¼	86	83¾	83¾	7	83	88¼
Registered h1995	Nov	----	85⅛	86	Mch'13		86	86
Stamped h1995	M-N	84	Sale	84	84	29	83	88
Conv 4s issue of 1909 1955	J-D	----	----	99½	May'13		99½	100
Conv gold 4s 1955	J-D	91¾	93	92¾	92¾	6	92¼	105¾
Conv 4s (issue of 1910) 1960	J-D	93	93½	93	93⅛	31	92	103⅝
10-year conv gold 5s 1917	J-D	100½	Sale	100	100½	27	98	105⅝
Debentures 4s Series K 1913	F-A	----	----	99¼	J'ly '11		----	----
East Okla Div 1st g 4s 1928	M-S	91	----	91	Sep '13		91	93½
Short Line 1st 4s gold 1958	J-J	87½	88	87½	87½	2	85½	89¾
Cal-Ariz 1st & ref 4½s 1962	M-S	----	98⅞	99	Nov'13		96¼	100½
S Fe Pres & Ph 1st g 5s 1942	M-S	102½	109	103	Oct '13		103	107
Chic & St Louis 1st 6s 1915	M-S	101¼	----	101¼	101¼	1	101¼	103⅛
Atl Coast L 1st gold 4s h1952	M-S	89	90⅞	89½	90	6	87	95¼
Registered h1952	M-S	----	----	98	Oct '06		95	95
Ala Mid 1st gu gold 5s 1928	M-N	103½	----	103¾	Sep '13		102½	106¾
Bruns & W 1st gu gold 4s 1938	J-J	88	----	95	Aug '12		----	----
Charles & Sav 1st gold 7s 1936	J-J	121½	----	----	----		----	----
L & N coll gold 4s o1952	M-N	87½	88	87⅞	87⅞	2	86½	92½
Sav F & W 1st gold 6s 1934	A-O	114	----	123½	J'ne'12		----	----
1st gold 5s 1934	A-O	103½	----	110⅞	May'11		----	----
Sil Sp Oca & G gu g 4s 1918	J-J	94½	97¼	97	Oct '11		----	----
Balt & Ohio prior 3½s h1925	J-J	90	Sale	89⅞	90	41	88	91¾
Registered h1925	Q-J	----	90	89¼	J'ly '13		88	90½
Gold 4s h1948	A-O	90¾	Sale	90⅝	90¾	9	86¾	97⅞
Registered h1948	Q-J	----	91	92	Oct '13		91½	97
20-yr conv 4½s 1933		91⅛	Sale	90⅞	91½	210	88½	97⅞
Pitts Junc 1st gold 6s 1922	J-J	105	----	112	Jan '12		----	----
P Junc & M Div 1st g 3½s 1925	M-N	84½	----	84½	84½	1	84½	89½
P L E & W Va Sys ref 4s 1941	M-N	84	85	83½	83¾	2	83	90¼
Southw Div 1st gold 3½s 1925	J-J	87¼	88¼	87¼	87¼	75	86½	90¼
Cent Ohio R 1st c g 4½s 1930	M-S	95	----	100	Apr '13		100	101
Cl Lor & W con 1st g 5s 1933	A-O	102	----	103	Nov'13		103	106½
Monon River 1st gu g 5s 1919	F-A	99½	----	102¼	J'ne'12		----	----
Ohio River RR 1st g 5s 1936	J-D	101¼	----	102	Nov'13		102	103½
General gold 5s 1937	A-O	99¼	----	98⅝	Oct '13		98⅝	98⅝
Pitts Clev & Tol 1st g 6s 1922	A-O	105	----	113½	Feb '12		----	----
Pitts & West 1st g 4s 1917	J-J	95	----	97	May'13		96⅛	97
Stat Isl Ry 1st gu g 4½s 1943	J-D	89	----	[illegible]	J'ne'12		----	----
Buffalo R & P gen g 5s 1937	M-S	106⅛	----	106	Nov'13		103¾	108
Consol 4½s 1957	M-N	100	----	103¼	Apr '13		103¼	103¼
All & West 1st g 4s gu 1998	A-O	87	----	95⅝	Mch '13		95⅝	95⅝
Cl & Mah 1st gu g 5s 1943	J-J	103	----	103	J'ly '08		----	----
Roch & Pitts 1st gold 6s 1921	F-A	108	----	107¾	Oct '13		107¾	110½
Consol 1st g 6s 1922	J-D	109½	----	110	Oct '13		108¼	111⅞
Buff & Susq 1st ref g 4s d1951	J-J	----	56	45½	Apr '13		48	48
Canada Sou cons gu A 5s 1962	A-O	104⅛	105	105	105	4	104½	106¼
Registered 1962	A-O	----	----	100¾	Jan '11		----	----
Central of Ga 1st gold 5s p1945	F-A	----	----	110⅝	Mch '13		110	110⅝
Consol gold 5s 1945	M-N	103	Sale	103	103	2	102	109
Registered 1945	M-N	----	103	106¼	Mch '13		106¼	106¼
1st pref income g 5s p1945	Oct	----	----	103	Dec '11		----	----
2d pref income g 5s p1945	Oct	----	----	105	Dec '11		----	----
2d pref income g 5s stamped		----	----	107	Nov '11		----	----
3d pref income g 5s p1945	Oct	----	----	106	Nov '11		----	----
3d pref income g 5s stamped		----	----	85⅛	Oct '11		----	----
Chatt Div pur mon g 4s 1951	J-D	----	83	90	Feb '13		90	90
Mac & Nor Div 1st g 5s 1946	J-J	101	----	107¼	Jan '12		----	----
Mid Ga & Atl Div 5s 1947	J-J	101	----	102½	Jan '13		----	----
Mobile Div 1st g 5s 1946	J-J	101	----	109¾	May '11		98	102½
Cen RR & B of Ga col g 5s 1937	M-N	99¾	----	99¾	Nov'13		99¾	101⅜
Cent of N J gen'l gold 5s 1987	J-J	112¾	Sale	112¾	112¾	6	112½	119⅜
Registered h1987	Q-J	112	----	113¼	Oct '13		112½	119
Am Dock & Imp gu 5s 1921	J-J	102¾	105½	103	Nov'13		101⅜	106¾
Leh & Hud R gen gu g 5s 1920	J-J	100⅛	----	100	J'ne'13		100	100⅛
N Y & Long Br gen g 4s 1941	M-S	87	----	100	Jan '13		100¼	100⅛
Cent Vermont 1st gu g 4s e1920	Q-F	83	----	84	84	4	83	90

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 21.	Interest Period	Price Friday Nov. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio—								
Gen funding & impt 5s 1929	J-J	----	98½	98	Nov'13	----	95	102
1st consol gold 5s 1939	M-N	105	106	105	105⅛	10	103	110
Registered 1939	M-N	----	----	109⅜	Nov '12		----	----
General gold 4½s 1992	M-S	----	91¼	91¼	91½	16	91¼	101
Registered 1992	M-S	----	----	99½	Mch'13	----	99½	99½
Convertible 4½s 1930	F-A	78¼	Sale	78¼	79¼	46	78¼	92⅝
Big Sandy 1st 4s 1944	J-D	81½	84½	85⅛	Feb '13	----	85⅛	85⅛
Coal River Ry 1st gu 4s 1945	J-D	----	----	88½	Oct '12	----	----	----
Craig Valley 1st g 5s 1940	J-J	98½	----	101¾	Mch '13	----	100½	101¾
Potts Creek Br 1st 4s 1946	J-J	----	----	84¾	Jan '13	----	84¾	84¾
R & A Div 1st con g 4s 1989	J-J	86¼	Sale	86¼	86¼	5	86	93½
2d consol gold 4s 1989	J-J	----	86	87	Mch'13	----	88	88
Greenbrier Ry 1st gu g 4s 1940	M-N	82¾	----	95	Oct '10	----	----	----
Chic & Alton RR ref g 3s 1949	A-O	60	63	63½	Oct '13	----	63½	68
Railway 1st lien 3½s 1950	J-J	54	----	54	54	10	50	63½
Chic B & Q Denver Div 4s 1922	F-A	98¼	99¼	99¼	Nov'13	----	98	100
Illinois Div 3½s 1949	J-J	81¼	81¾	81⅛	81¾	10	81⅛	85¾
Registered 1949	J-J	----	----	86¼	Aug '12	----	----	----
Illinois Div 4s 1949	J-J	93¾	Sale	93⅝	94½	11	93⅜	98¾
Registered 1949	J-J	91	----	93	J'ne '13	----	93	93
Iowa Div sink fund 5s 1919	A-O	101¼	----	101⅝	101⅝	4	101¼	103⅜
Sinking fund 4s 1919	A-O	96¼	----	96½	96½	1	96½	99½
Nebraska Extension 4s 1927	M-N	95	95¼	95¼	95¼	17	93	97
Registered 1927	M-N	----	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s 1921	M-S	98	----	98	Nov'13	----	97¾	98
Joint bonds. *See* Great North								
Debenture 5s 1913	M-N	----	----	100	Apr '13	----	99¾	100⅛
General 4s 1958	M-S	90	Sale	89¾	90	20	89¾	96⅛
Chic & E Ill ref & imp 4s g 1955	J-J	68½	70	69	Nov'13	----	68	80
1st consol gold 6s 1934	A-O	108⅛	----	109	Oct '13	----	107	119
General consol 1st 5s 1937	M-N	95	98	100	Oct '13	----	97	108
Registered 1937	M-N	----	99½	106½	Jan '13	----	106½	106½
Pur money 1st coal 5s 1942	F-A	----	96	97¾	Feb '13	----	97¾	98
Registered	----	----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s 1936	J-J	95	100	105½	J'ly '13	----	100	105½
Chic Great West 1st 4s 1959	M-S	71½	Sale	71	71½	19	71	77⅜
Chic Ind & Louisv—Ref 6s 1947	J-J	116	117	117	117½	3	116½	125
Refunding gold 5s 1947	J-J	102	----	102½	Oct '13	----	102½	105¼
Refunding 4s Series C 1917	J-J	----	91⅛	95⅝	Apr 11	----	----	----
Ind & Louisv 1st gu 4s 1956	J-J	----	80½	86	J'ly '12	----	----	----
Chic Ind & Sou 50-year 4s 1956	J-J	----	90⅛	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s 1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P terml g 5s 1914	J-J	100	100½	100	100	2	99½	100¾
Gen'l gold 4s Series A e1989	J-J	----	91¾	92	Nov'13	----	90¾	99
Registered e1989	Q-J	----	----	98¼	Feb '13	----	97	98½
Gen'l gold 3½s Ser B e1989	J-J	----	82½	82¼	Oct '13	----	79	85
Registered e1989	J-J	----	----	86	J'ne'11	----	----	----
25-year deben 4s 1934	J-J	----	90	89¾	Oct '13	----	86	91⅞
Convertible 4½s 1932	J-D	100¼	Sale	101⅛	101⅝	75	100	106⅜
Convertible 4½s (wh issued)	----	----	----	101	J'ne'13	----	100	104½
Gen 4½s Ser C e 1989	J-J	101¼	Sale	100⅞	101½	40	99¼	103
Chic & L Sup Div g 5s 1921	J-J	101⅝	----	102⅜	Sep '13	----	102⅜	104⅝
Chic & Mo Riv Div 5s 1926	J-J	103⅝	----	103⅜	Nov '13	----	103	106¼
Chic & P W 1st g 5s 1921	J-J	102¼	----	102½	Nov '13	----	101¼	105¼
C M & Puget Sd 1st gu 4s 1949	J-J	----	90¾	91	91	15	85	94
Dak & Grt Sou gold 5s 1916	J-J	100¼	----	100¾	100¾	3	100½	101
Dubuque Div 1st s f 6s 1920	J-J	106⅝	----	106	J'ne'13	----	106	110⅝
Far & Sou assum g 6s 1924	J-J	110⅜	----	110	J'ne'13	----	110	110
La Crosse & D 1st 5s 1919	J-J	101⅝	102½	101½	Oct. '13	----	101½	102⅛
Wis & Minn Div g 5s 1921	J-J	102½	----	102¾	102¾	6	101	104¾
Wis Vall Div 1st 6s 1920	J-J	107¼	----	107⅜	Sep '13	----	107⅜	109¾
Mil & No cons ex 4½s 1934	J-D	99¾	----	100	100	1	99⅝	100
1st extended 4½s 1934	J-D	99¾	----	100⅛	Aug '12	----	----	----
Chic & Nor West cons 7s 1915	Q F	102⅜	102¾	102½	102½	15	102½	105¼
Extension 4s 1886-1926	F-A	92½	----	92½	Oct '13	----	92½	96
Registered 1886-1926	F-A	92	----	92½	Oct '13	----	91¾	96
General gold 3½s 1987	M-N	----	81¼	81	Nov'13	----	78⅛	85⅛
Registered p1987	Q-F	----	----	84¾	Jan '13	----	84	84¾
General 4s 1987	M-N	94⅞	Sale	94⅞	95⅝	96	92¾	98¼
Sinking fund 6s 1879-1929	A-O	106½	----	106	Sep '13	----	106	106
Registered 1879-1929	A-O	105½	----	105⅝	Aug '13	----	105⅝	105⅝
Sinking fund 5s 1879-1929	A-O	104¾	----	104½	104½	18	104	105
Registered 1879-1929	A-O	102⅝	----	102	Oct '13	----	102	102
Debenture 5s 1921	A-O	100	103½	101	Nov '13	----	99⅞	103
Registered 1921	A-O	98	----	101	Dec '12	----	----	----
Sinking fund deb 5s 1933	M-N	102	----	102½	Nov '13	----	100¾	107½
Registered 1933	M-N	----	102	100⅞	Aug '13	----	100⅞	100⅞
Frem Elk & Mo V 1st 6s 1933	A-O	116⅛	----	117	J'ne'13	----	117	121¼
Man G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s 1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s 1921	M-S	109	----	110	110	3	107½	112½
Ext & imp. s f gold 5s 1929	F-A	104	107½	104	Sep '13	----	104	107¼
Ashland Div 1st g 6s 1925	M-S	110⅝	----	114⅛	Feb '13	----	114⅛	114⅛
Mich Div 1st gold 6s 1924	J-J	111	Sale	111	111	1	111	113½
Mil Spar & N W 1st gu 4s 1947	M-S	89⅞	90⅝	91	Oct '13	----	88½	94
Northw Union 1st 7s g 1917	M-S	107⅛	107¾	115	J'ly '11	----	----	----
Winona & St P 1st ext 7s 1916	J-D	106¼	----	106⅜	Nov'13	----	106⅜	108½
Chicago Rock Isl & Pac 6s 1917	J-J	104½	105½	104⅛	Oct '13	----	103½	106½
Registered 1917	J-J	103⅜	106	104	Oct '13	----	104	104½
General gold 4s 1988	J-J	85¼	85½	85⅛	85¼	15	82½	94⅛
Registered 1988	J-J	----	----	91	Dec '12	----	----	----
Refunding gold 4s 1934	A-O	75	Sale	74⅞	76¼	62	73½	89
20-year debenture 5s 1932	J-J	75½	Sale	75⅝	76½	82	72	90
Coll trust Series L 4s 1914	M-N	----	----	97	Sep '11	----	----	----
P 4s 1918	M-N	----	----	94¾	J'ne'11	----	----	----
Chic R I & Pac RR 4s 2002	M-N	52	Sale	52	53⅛	172	49	66¾
Registered 2002	M-N	----	----	52¼	52¼	10	52¼	64⅞
R I Ark & Louis 1st 4½s 1934	M-S	----	----	85	J'ly '13	----	85	87¾
Bur C R & N—1st g 5s 1934	A-O	101	----	103¼	Sep '13	----	103¼	108¾
C R I F & N W 1st gu 5s 1921	A-O	98	----	105⅛	Sep '11	----	----	----
M & St L 1st gu g 7s 1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s o1919	J-J	95	----	99⅞	May'13	----	99⅞	100¾
Consol gold 5s 1952	M-N	95	----	106	Jan '13	----	106	106
Keok & Des Moines 1st 5s 1923	A-O	90	95	94	Oct '13	----	94	100
Frank & K C Sh L 1st 4½s '41	J-J	74	79	75	75	10	75	89
Chic St P M & O con 6s 1930	J-D	116½	118	117¾	117¾	2	114½	120⅞
Cons 6s reduced to 3½s 1930	J-D	----	----	89¼	Dec '12	----	----	----
Debenture 5s 1930	M-S	100	100¼	99½	100⅛	5	98	102⅞
Ch St P & Minn 1st g 6s 1918	M-N	116	----	118½	Oct '13	----	115½	120½
North Wisconsin 1st 6s 1930	J-J	115⅜	----	129⅝	May 09	----	----	----
St P & S City 1st g 6s 1919	A-O	106¼	108	106	Nov'13	----	106	109¼
Superior Short L 1st 5s g g1930	M-S	----	----	----	----	----	----	----
Chic & West Ind gen g 6s q1932	Q-M	103	----	107½	J'ne'13	----	106	107½
Consol 50-year 4s 1952	J-J	83	Sale	82½	84	52	82½	89½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Brooklyn Rapid Tran g 5s 1945	A-O	99	99⅞	99½	99⅞	8	99¼	103¼
1st refund conv gold 4s 2002	J-J	85½	Sale	85⅛	85½	67	84⅝	92⅞
6-year secured notes 5s 1918	J-J	96⅝	Sale	96½	96⅝	63	96⅜	96⅝
Bk City 1st con 5s 1916-1941	J-J	99	----	99¾	Nov'13		99¾	101
Bk Q Co & S con gu g 5s 1941	M-N	----	97½	98	Apr '13		98	98
Bklyn Q Co & S 1st 5s 1941	J-J	----	----	101	May'13		101	101
Bklyn Un El 1st g 4-5s 1950	F-A	99	99½	99¼	99½	7	98½	101½
Stamped guar 4-5s 1950	F-A	----	100	99	Nov'13		98⅝	101¾
Kings County El 1st g 4s 1949	F-A	82¼	Sale	82¼	82¼	1	81⅝	82¼
Stamped guar 4s 1949	F-A	----	----	82	Oct '13		81¼	84
Nassau Elec guar gold 4s 1951	J-J	----	77	75¼	Aug '13		75	78
Chicago Rwys 1st 5s 1927	F-A	96⅞	97¼	97	97	1	96	98½
Conn Ry & L 1st&ref 5g 4½s '51	J-J	----	----	101⅞	J'ne'12		----	----
Stamped guar 4½s 1951	J-J	----	94¾	95½	J'ne'13		95½	99⅞
Det United 1st cons g 4½s 1932	J-J	68	69	68	69	3	68	75¼
Ft Smith Lt & Tr 1st g 5s 1936	M-S	----	----	93	Apr '12		----	----
Grand Rapids Ry 1st g 5s 1916	J-D	96	----	98	J'ne'13		98	98
Havana Elec consol g 5s 1952	F-A	----	93½	93½	Nov'13		93½	98

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Interboro-Metrop coll 4½s 1956	A-O	73⅞	Sale	73¾	75⅛	175	71	81¼
Interboro Rap Tr 5s Ser A 1952	M-N	----	----	105	Oct '13		102¾	105
1st & refunding 5s 1966	J-J	93½	Sale	93⅜	93⅞	91	93	93⅞
Manhat Ry (NY) cons g 4s 1990	A-O	85	90	89½	Nov'13		86½	95
Stamped tax-exempt 1990	A-O	87½	89½	89½	89½	13	87¾	95½
Metropolitan Street Ry—								
Refunding gold 4s 2002	A-O	----	----	64	May'12		62½	62½
Farmers' Loan & Tr ctf		----	----	62½	Jan '13		----	----
Stamped		----	----	59¾	Mch '12		----	----
Bway & 7th Av 1st c g 5s 1943	J-D	----	101	101	101	1	100	103¾
Col & 9th Av 1st gu g 5s 1993	M-S	97	100	99	Nov'13		98½	99
Lex Av & P F 1st gu g 5s 1993	M-S	97	98¾	98⅝	Nov'13		97½	101
Third Ave Ry 1st g 5s 1937	J-J	104½	106	104⅛	Nov'13		103½	107⅞
Met W S El (Chic) 1st g 4s 1938	F-A	----	----	93½	J'ly '06		----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	102	102½	102	Oct '13		100¾	102
Refunding & exten 4½s 1931	J-J	----	94	93	Apr '13		91	91
Minneap St 1st cons g 5s 1919	J-J	----	----	102	Nov'12		----	----

* No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 21.	Interest Period	Price Friday Nov. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cin H & D 2d gold 4½s 1937	J-J	90½	----	100¾	Oct '12	----	----	----
1st & refunding 4s 1959	J-J	----	----	86¼	J'ne'12	----	----	----
1st guaranteed 4s 1959	J-J	----	----	97	Oct '13	----	97	100½
Cin D & I 1st gu g 5s 1941	M-N	----	----	88	Mch '11	----	----	----
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	86¾	Feb '13	----	86¾	86¾
Cin I & W 1st gu g 4s 1953	J-J	----	90	----	----	----	----	----
Day & Mich 1st cons 4½s 1931	J-J	----	100	103	Dec '12	----	----	----
Ind Dec & W 1st g 5s 1935	J-J	----	----	107½	Dec '02	----	----	----
1st guar gold 5s 1935	J-J	----	----	----	----	----	----	----
Cleve Cin C & St L gen 4s 1993	J-D	----	85	87	Nov'13	----	85	92⅝
20-yr deb 4½s 1931	J-J	87½	89	89	Sep '13	----	87½	92⅝
Cairo Div 1st gold 4s 1939	J-J	88¼	----	90	Mch'13	----	90	90
Cin W & M Div 1st g 4s 1991	J-J	80¾	84	89¼	Feb '13	----	89¼	89¼
St L Div 1st coll tr g 4s 1990	M-N	----	----	83¾	Nov'13	----	83½	91
Registered 1990	M-N	----	----	91	Oct '07	----	----	----
Spr & Col Div 1st g 4s 1940	M-S	82½	85	82	Sep '13	----	81	82
W W Val Div 1st g 4s 1940	J-J	82	----	91	Apr '12	----	----	----
C I St L & C consol 6s 1920	M-N	102	105½	104⅞	Oct '13	----	104⅞	105¼
1st gold 4s k1936	Q-F	----	93	94¼	Nov'13	----	94¼	94¼
Registered k1936	Q-F	----	94¼	90	Mch '13	----	90	90
Cin S & Cl con 1st g 5s 1923	J-J	100¼	----	102	Oct '13	----	102	103
C C C & I consol 7s 1914	J-D	100½	----	101¼	Oct '13	----	100¼	101½
Consol sinking fund 7s 1914	J-D	----	----	----	----	----	----	----
General consol gold 6s 1934	J-J	----	----	120	Mch'13	----	120	120
Registered 1934	J-J	----	----	----	----	----	----	----
Ind B & W 1st pref 4s 1940	A-O	82	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s 1940	A-O	81	82½	82	82	9	79	89
Income 4s 1990	Apr	----	30	35	J'ly '13	----	35	49¾
Col Mid and 1st g 4s 1947	J-J	----	25	27	Nov'13	----	25	36¼
Trust Co. certfs. of deposit		----	30	26	J'ly '13	----	25	26½
Colorado & Sou 1st g 4s 1929	F-A	89¼	90	89¼	90	13	89	94⅞
Refund & ext 4½s 1935	M-N	91¼	91½	91¼	91¼	1	90¼	94½
Ft W & Den C 1st g 6s 1921	J-D	103	105	105	Oct '13	----	102	108
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g 1952	J-J	----	----	100	May'10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s 1914	M-N	101	----	101	Nov'13	----	101	103⅛
1st consol guar 7s 1915	J-D	103⅛	----	103⅛	103⅛	22	103	105½
Registered 1915	J-D	----	----	103	103	7	103	103
1st ref gu g 3½s 2000	J-D	84	88	84	Oct '13	----	84	84
N Y Lack & W 1st 6s 1921	J-J	108⅝	----	108¼	Nov'13	----	108	111⅜
Construction 5s 1923	F-A	103½	105⅛	102½	J'ly '13	----	102½	106⅛
Term & Improve 4s 1923	M-N	94	97½	94	Aug '13	----	94	97
Warren 1st ref gu g 3½s 2000	F-A	71	----	102½	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s 1917	M-S	108	----	108	Nov'13	----	107½	110⅝
Registered 1917	M-S	106½	----	149	Aug '01	----	----	----
10-yr conv deb 4s 1916	J-D	96⅞	Sale	96⅞	97⅛	23	95¾	98
1st lien equip g 4½s 1922	J-J	97⅛	97¾	97⅛	Nov'13	----	96¾	101⅛
1st & ref 4s 1943	M-N	94½	Sale	94½	95	2	93½	99⅛
Alb & Sus conv 3½s 1946	A-O	84	Sale	84	85	6	83	88¾
Rens & Saratoga 1st 7s 1921	M-N	114¼	----	121½	May'12	----	----	----
Denv & R Gr 1st con g 4s 1936	J-J	79	82¾	83	Oct '13	----	80½	89½
Consol gold 4½s 1936	J-J	----	93	93	93	1	90	95⅞
Improvement gold 5s 1928	J-D	----	90	90¾	Oct '13	----	85	99
1st & refunding 5s 1955	F-A	69½	70½	70	70¾	9	67	84¼
Rio Gr June 1st gu g 5s 1939	J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s 1940	J-J	----	77½	61¼	Apr '11	----	----	----
Guaranteed 1940	J-J	----	----	85	Mch '08	----	----	----
Rio Gr West 1st g 4s 1939	J-J	78	79½	79	79	1	78	85¼
Mtge & col trust 4s A 1949	A-O	68	----	78	Apr '13	----	78	81
Utah Cent 1st gu g 4s a1917	A-O	----	----	97	Jan '02	----	----	----
Des Moi Un Ry 1st g 5s 1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s 1995	J-D	84	----	84	J'ne '13	----	----	----
Gold 4s 1995	J-D	82	----	82½	Oct '13	----	82	82½
Det Riv Tun-Ter Tun 4½s 1961	M-N	----	96	96	Sep '13	----	95¾	99⅝
Dul Missabe & Nor gen 5s 1941	J-J	101½	----	104¼	Mch '13	----	104¼	104¼
Dul & Iron Range 1st 5s 1937	A-O	99½	103	100	100	6	100	100
Registered 1937	A-O	----	----	106½	Mch '08	----	----	----
2d 6s 1916	J-J	98⅛	----	104	Feb '11	----	----	----
Du So Shore & At g 5s 1937	J-J	99	----	99⅛	Nov'13	----	99⅛	103⅝
Elgin Jol & East 1st g 5s 1941	M-N	103	----	110	Aug '12	----	----	----
Erie 1st consol gold 7s 1920	M-S	110	112	111¼	111⅜	1	109¼	115
N Y & Erie 1st ext g 4s 1947	M-N	----	----	101½	J'ne'11	----	----	----
2d ext gold 5s 1919	M-S	98	102	103	Feb '13	----	103	103
3d ext gold 4½s 1923	M-S	95	101	100	Oct '13	----	100	100¼
4th ext gold 5s 1920	A-O	101⅞	102⅞	102	Oct '13	----	101	103⅛
5th ext gold 4s 1928	J-D	90	----	100	Jan '12	----	----	----
N Y L E & W 1st g fd 7s 1920	M-S	109	----	109	Aug '13	----	109	109
Erie 1st con g 4s prior 1996	J-J	82¼	83	82¼	82¾	31	82	87
Registered 1996	J-J	----	84	84	Aug '13	----	84	84
1st consol gen lien g 4s 1996	J-J	70¾	71½	70⅞	71½	31	66⅞	76
Registered 1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s 1951	F-A	89	Sale	89	89	5	85⅞	90
50-year conv 4s A 1953	A-O	71	71¾	71½	72¼	2	66	82¼
do Series B 1953	A-O	69½	Sale	69⅛	70	20	65	77⅛
Buff N Y & Erie 1st 7s 1916	J-D	103	----	103	103	10	103¾	104
Chic & Erie 1st gold 5s 1982	M-N	106⅞	Sale	106⅞	106⅞	1	105¼	111
Clev & Mahon Val g 5s 1938	J-J	101	----	109	May '12	----	----	----
Long Dock consol g 6s 1935	A-O	121	----	122	J'ne'13	----	122	124
Coal & RR 1st cur gu 6s 1922	M-N	----	107½	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s 1943	J-J	101½	101⅞	101½	Nov'13	----	100½	120
N Y & Green L gu g 5s 1946	M-N	----	----	103⅛	Aug '12	----	----	----
N Y Sus & W 1st ref 5s 1937	J-J	----	98½	96½	Oct '13	----	96	101½
2d gold 4½s 1937	F-A	74	90	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	70	78½	81	Aug '13	----	81	87
Terminal 1st gold 5s 1943	M-N	102½	108	107⅝	Feb '13	----	107⅝	108
Mid of N J 1st ext 5s 1940	A-O	99	----	111½	May'12	----	----	----
Wilk & Ea 1st gu g 5s 1942	J-D	94	94¾	94½	94½	2	93	99
Ev & Ind 1st con gu g 6s 1926	J-J	101	107½	106	May'12	----	----	----
Evans & T H 1st cons 6s 1921	J-J	104	105	106⅛	Nov'13	----	105	110
1st general gold 5s 1942	A-O	----	100⅞	100	Sep '13	----	98⅞	101½
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	J'ne'12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	----	92	94	Oct '13	----	92	96¾
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	63½	Sale	63½	63½	1	63½	76½
Great Northern—								
C B & Q coll trust 4s 1921	J-J	93⅞	Sale	93⅞	94⅛	104	93	96¼
Registered h 1921	Q-J	----	95	94⅛	Oct '13	----	92⅞	96
1st & refunding 4¼s ser A 1961	J-J	98½	Sale	98	98½	10	96¾	100⅝
Registered 1961	----	----	----	96	J'ne'13	----	96	96
St Paul M & Man 4s 1933	J-J	95¼	----	94½	Oct '13	----	93½	98¼
1st consol gold 6s 1933	J-J	118½	----	119	Oct '13	----	118	124½
Registered 1933	J-J	115	----	117½	Aug '13	----	117½	119¼
Reduced to gold 4½s 1933	J-J	99⅛	101	101	Nov'13	----	99¾	104½
Registered 1933	J-J	99	----	108¾	J'ne '09	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 21.	Interest Period	Price Friday Nov. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St P M & M (Continued)—								
Mont ext 1st gold 4s 1937	J-D	93⅝	94¼	94¼	94¼	1	92	96¼
Registered 1937	J-D	91½	94½	98	J'ne'11	----	----	----
Pacific ext guar 4s £ 1940	J-J	87¾	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	90⅛	95	97	Sep '12	----	----	----
Minn Union 1st g 6s 1922	J-J	108⅝	----	114¼	Sep '12	----	----	----
Mont C 1st gu g 6s 1937	J-J	118½	----	120⅛	J'ly '13	----	120	124½
Registered 1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J-J	105¼	----	105½	May'13	----	105½	109
Registered 1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s 1938	J-D	104⅛	----	104½	J'ne'13	----	104½	110
Gulf & S I 1st ref & t g 5s b1952	J-J	88½	94	90	Oct '13	----	85	95½
Registered b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s 1999	J-J	98	100	99⅞	100	6	96	101¾
Registered 1999	J-J	96½	----	100½	Sep '08	----	----	----
Col & H V 1st ext g 4s 1948	A-O	83	----	92	Apr '13	----	92	92
Col & Tol 1st ext 4s 1955	F-A	83½	----	92⅛	Apr '13	----	92⅛	92¾
Hous Belt & Term 1st 5s 1937	J-J	----	----	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s 1951	J-J	93¼	----	100	Mar'13	----	100	102¾
Registered 1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s 1951	J-J	83	----	84⅛	Oct '13	----	84⅛	88⅞
Registered 1951	J-J	----	----	88½	Feb 13	----	88½	88½
Extended 1st g 3½s 1951	A-O	81½	----	93½	May'09	----	----	----
Registered 1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	66½	----	80	J'ly '09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A-O	90	Sale	90	90	5	90	96½
Registered 1952	A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s 1955	M-N	88⅞	89⅞	88⅞	88⅞	7	88½	96
Purchased lines 3½s 1952	J-J	76½	80½	78	Nov'13	----	77	83
L N O & Tex gold 4s 1953	M-N	82¾	90	87½	Nov'13	----	87	97
Registered 1953	M-N	----	92	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s 1950	J-D	85	----	94⅞	J'ly '12	----	----	----
Litchfield Div 1st g 3s 1951	J-J	67	----	75⅛	Nov '12	----	----	----
Louisv Div & Term g 3½s 1953	J-J	74⅛	84	81	May'13	----	81	81
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	99	----	123	May'99	----	----	----
Omaha Div 1st g 3s 1951	F-A	70⅛	----	70	J'ly '13	----	70	70
St Louis Div & term g 3s 1951	J-J	74	77	75½	Mch '12	----	----	----
Registered 1951	J-J	----	----	----	----	----	----	----
Gold 3½s 1951	J-J	74	----	77½	Sep '13	----	77½	77½
Registered 1951	J-J	----	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s 1951	J-J	75	----	78	Nov'13	----	78	78
Registered 1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s 1951	F-A	85¼	90	87½	Nov'13	----	87½	94
Registered 1951	F-A	----	95	----	----	----	----	----
Bellev & Car 1st 6s 1923	J-D	106	----	117½	May'10	----	----	----
Carb & Shaw 1st g 4s 1932	M-S	87	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s 1951	J-D	105⅛	----	102¼	Aug '13	----	102¼	105½
Registered 1951	J-D	100	----	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	74½	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s 1951	J-D	83¼	----	92½	Aug '12	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s 1931	M-S	89½	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s 1950	J-J	----	88	92	May'13	----	92	93⅞
Int & Great Nor 1st g 6s 1919	M-N	102	105	102½	Nov'13	----	102¼	107
Iowa Central 1st gold 5s 1938	J-D	88½	91	89	Nov'13	----	88½	99⅜
Refunding gold 4s 1951	M-S	50	53	52	52	2	50	64¼
Jamestown Franklin & Clearfield 1st 4s 1959	J-D	----	90½	90⅞	Sep '13	----	90⅞	94
Kan City Sou 1st gold 3s 1950	A-O	68	69	68	Nov'13	----	68	72
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J-J	95	Sale	94½	95	9	94½	99
Kansas City Term 1st 4s 1960	J-J	91	92	92	92	1	90	96¼
Lake Erie & W 1st g 5s 1937	J-J	101⅛	----	102	Nov'13	----	101⅛	106½
2d gold 5s 1941	J-J	----	104	100	Aug '13	----	97	102¾
North Ohio 1st gu g 5s 1945	A-O	95	100⅛	104¼	J'ne'12	----	----	----
Leh Vall N Y 1st gu g 4½s 1940	J-J	99¼	101⅜	100½	Oct '13	----	100	104¼
Registered 1940	J-J	----	----	100¼	Sep '13	----	100¼	100¼
Lehigh Vall (Pa) cons g 4s 2003	M-N	----	----	91	Nov'13	----	91	97½
Leh V Ter Ry 1st gu g 5s 1941	A-O	106⅛	107⅞	111	May'13	----	110⅛	111¼
Registered 1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s 1933	J-J	104⅛	----	104	Nov'13	----	102¾	105½
Registered 1933	J-J	102⅜	105⅛	105	Oct '13	----	105	105
1st int reduced to 4s 1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	84	----	93	J'ne'12	----	----	----
Registered 1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s 1914	A-O	100⅜	----	101½	Feb '10	----	----	----
Gold guar 5s 1914	A-O	99⅞	----	99⅞	99⅞	10	99⅞	100⅜
Long Isld 1st cons gold 5s h1931	Q-J	102	----	107	Mch'13	----	107	108
1st consol gold 4s h1931	Q-J	89	----	96¼	Mch'12	----	----	----
General gold 4s 1938	J-D	88	Sale	88	88	2	86	94
Ferry gold 4½s 1922	M-S	91	100	92	92	1	92	92
Gold 4s 1932	J-D	83	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	85	86	85⅛	Oct '13	----	84	89⅛
Debenture gold 5s 1934	J-D	92	----	95	Oct '13	----	95	95
Guar ref gold 4s 1949	M-S	85½	92	90	90	5	89½	96
Registered 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	100	----	110¼	Nov'06	----	----	----
N Y & R B 1st g 5s 1927	M-S	98½	----	103	Jan '13	----	103	103
Nor Sh B 1st con g gu 5s o1932	Q-J	100	----	104	Apr '13	----	104	104
Louisiana & Ark 1st g 5s 1927	M-S	88	89	89	89	5	86	93½
Louisville & Nashville—								
General gold 6s 1930	J-D	112¼	114¼	111⅛	Nov'13	----	110⅛	114⅜
Gold 5s 1937	M-N	105¼	----	111	Mch'13	----	110½	111
Unified gold 4s 1940	J-J	92⅜	Sale	92⅛	92½	62	91½	99⅛
Registered 1940	J-J	----	----	92½	Nov'13	----	92½	93
Collateral trust gold 5s 1931	M-N	103½	104½	104	Nov'13	----	103	106⅜
E H & Nash 1st g 6s 1919	J-D	108	----	105	J'ne'13	----	105	106
L Cin & Lex gold 4½s 1931	M-N	98½	----	104¾	May'12	----	----	----
N O & M 1st gold 6s 1930	J-J	114	----	120¼	Mch'13	----	120¼	130¼
N O & M 2d gold 6s 1930	J-J	108	----	114⅛	Feb '13	----	114⅛	114⅛
Paducah & Mem div 4s 1946	F-A	----	----	91	J'ne'13	----	91	91
Pensacola Div gold 6s 1920	M-S	105¾	----	105½	Mch'13	----	105½	105¾
St Louis Div 1st gold 6s 1921	M-S	107	109	108¼	108¼	1	108¼	109
2d gold 3s 1980	M-S	----	70	69⅝	Sep 12	----	----	----
Atl Knox & Cin Div 4s 1955	M-N	----	87	87½	Oct '13	----	87½	92¾
Atl Knox & Nor 1st g 5s 1946	J-D	103½	----	111	Jan '13	----	110	111
Hender Bdge 1st s f g 6s 1931	M-S	104	----	106	Apr '11	----	----	----
Kentucky Cent gold 4s 1987	J-J	87	95	87¾	Nov'13	----	87	92¼
L & N & M & M 1st g 4½s 1945	M-S	98⅝	----	99½	Oct '13	----	99½	103¼
L & N-South M joint 4s 1952	J-J	----	87	83	Sep '13	----	81	90
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	103¼	----	103¼	103¼	1	100⅛	104¼
N & C Bdge gen gu g 4½s 1945	J-J	97½	----	97½	Oct '13	----	97½	101½
Pens & Atl 1st gu g 6s 1921	F-A	108½	110	108⅝	108⅝	1	108¼	108⅝
S & N Ala con gu g 5s 1936	F-A	104	----	107	107	6	107	107
L & Jeff Bdge Co gu g 4s 1945	M-S	83⅛	87¾	91¼	Mch '12	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
New Orl Ry & Lt gen 4½s 1935	J-J	----	83¼	85¾	Feb '13	----	85	85¾
N Y Rys 1st R E & ref 4s 1942	J-J	73	73½	72¾	73	2	72½	79
30-year adj inc 5s a1942	A-O	53¾	Sale	53⅝	54½	113	51⅞	60⅛
Portland Ry 1st & ref 5s 1930	M-N	98	101	101	Jan '13	----	101	101
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	----	95	95	Mch '13	----	95	96
Portland Gen Elec 1st 5s 1935	J-J	----	100	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	96½	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	----	105	103½	Feb '13	----	103½	103½
Third Ave 1st ref 4s 1960	J-J	80⅛	Sale	80	80¼	22	77½	82⅝
Adj inc 5s a1960	A-O	74⅛	Sale	74	74⅜	81	63½	79
Tri-City Ry & Lt 1st s f 5s 1923	A-O	96	Sale	96	96	5	95	99½
Underground of London—								
4½s 1933	J-J	93	----	94⅛	Oct '13	----	92½	96
Income 6s 1948	----	84½	----	87½	Sep '13	----	87	93½
Union Elev (Chic) 1st g 5s 1945	A-O	----	----	84	Oct '08	----	----	----
United Rys [illegible] 1st lien coll trust 5s Pitt[illegible] 1926	M-N	*70	----	71	J'ne '13	----	71	83

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
United Rys St L 1st g 4s 1934	J-J	----	72½	69	Oct '13	----	69	73¾
St Louis Transit gu 5s 1924	A-O	----	----	69	Sep '13	----	69	72
United RRs San Fr s f 4s 1927	A-O	----	52⅞	53	53¼	8	51½	67
Va Ry & Pow 1st & ref 5s 1934	J-J	90	94½	94¾	Nov'12	----	93½	95
Gas and Electric Light								
Atlanta G L Co. 1st g 5s 1947	J-D	102	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s 1945	M-N	102	Sale	101¾	102¾	10	101½	106¼
Buffalo Gas 1st g 5s 1947	A-O	----	----	54	J'ne '13	----	54	54
Columbus Gas 1st g 5s 1932	J-J	90	----	----	----	----	----	----
Detroit City Gas g 5s 1923	J-J	98¾	100	98¾	Oct '13	----	98¾	100
Det Gas Co. con 1st g 5s 1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s 1933	J-J	100⅛	101⅜	100¾	Nov'13	----	99	102
Eq G L N Y 1st con g 5s 1932	M-S	----	107	106½	Oct 12	----	----	----
Gas & Elec Berg Co c g 5s 1949	J-D	99	----	100	Feb '13	----	100	100
Gr Rap G L Co 1st g 5s 1915	F-A	----	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	100¼	----	102¾	Oct '13	----	101	103
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	94	94	Aug '13	----	94	94

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 21	Interest Period	Price Friday Nov. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila RR—Sou lines 4s 1936	M-N							
Mex Internat 1st con g 4s 1977	M-S		75	77	Mch '10			
Stamped guaranteed 1977	M-S			79	Nov '10			
Minn & St L 1st gold 7s 1927	J-D	108		124½	Oct '12			
Pacific Ext 1st gold 6s 1921	A-O	100⅛		110⅛	Aug '11			
1st consol gold 5s 1934	M-N	88½	90	88½	88½	1	88	100
1st and refund gold 4s 1949	M-S		54	54	Oct '13		54	62⅞
Des M & Ft D 1st gu 4s 1935	J-J		79½	79¾	Dec '12			
M StP&SSM con g 4s int gu 1938	J-J	91	93	93	Nov '13	21	91	97
1st Chic Term s f 4s 1941	M-N			97¼	J'ne '12			
M S S & A 1st g 4s int gu 1926	J-J		96	96	Nov '13		96	96
Mississippi Central 1st 5s 1949	J-J	91		93½	Mch '11			
Mo Kan & Tex 1st gold 4s 1990	J-D	88⅜	Sale	88⅜	89	39	86½	95¼
2d gold 4s g1990	F-A	71½	Sale	71	72	12	71	81¾
1st ext gold 5s 1944	M-N		96	95½	Nov '13		95½	99¾
1st & refund 4s 2004	M-S		68	69	Nov '13		67¼	77½
Gen sinking fund 4½s 1936	J-J		82½	82¾	Nov '13		79½	87
St Louis Div 1st ref g 4s 2001	A-O			78¼	Apr '13		77½	78¼
Dal & Wa 1st gu g 5s 1940	M-N	96	100	100	Nov '13		100	102
Kan C & Pac 1st g 4s 1990	F-A			82¼	Nov '13		82	87⅞
Mo K & E 1st gu g 5s 1942	A-O	102½	103	102½	102½	1	101	108
M K & Ok 1st guar 5s 1942	M-N	99¼	101¼	99½	Oct '13		98	104½
M K & T of T 1st gu g 5s 1942	M-S		98¼	99	Oct '13		97	101¼
Sher Sh & So 1st gu g 5s 1942	J-D	96¼	104	96	May '13		96	103
Texas & Okla 1st gu g 5s 1943	M-S		99	101½	Mch '13		101½	101½
Missouri Pac 1st cons g 6s 1920	M-N		103	103	103	1	103	106½
Trust gold 5s stamped a1917	M-S		97½	96	Oct '13		95½	100
Registered a1917	M-S			97	May '12			
1st collateral gold 5s 1920	F-A	92½	96	92½	92½	2	91	99⅜
Registered 1920	F-A							
40-year gold loan 4s 1945	M-S	65	Sale	65	65	4	64	70¾
3d 7s extended at 4% 1938	M-N			96½	May 11			
1st & ref conv 5s 1959	M-S	77	78½	77⅜	78½	18	77⅜	88
Cent Br Ry 1st gu g 4s 1919	F-A	88	90¼	89	Nov '13		89	92
Cent Br U P 1st g 4s 1948	J-D	71		76	Sep '13		76	76
Leroy & C V A L 1st g 5s 1926	J-J			110	Mch '05			
Pac R of Mo 1st ext g 4s 1938	F-A	85		88½	Nov '13		88½	93⅛
2d extended gold 5s 1938	J-J	98⅞		101¾	J'ne '13		101¾	103
St L Ir M & S gen con g 5s 1931	A-O	102	Sale	101¾	102	10	100	106
Gen con stamp gu g 5s 1931	A-O			104	Oct '12			
Unified & ref gold 4s 1929	J-J		77¼	77¼	Nov '13		77¼	82⅜
Registered 1929	J-J			80⅞	Oct '12			
Riv & G Div 1st g 4s 1933	M-N	77¼	79	78	78	3	77½	83½
Verdi V I & W 1st g 5s 1926	M-S			96	Jan '13		96	96
Mob & Ohio new gold 6s 1927	J-D	112½	119½	114	Nov '13		112½	117¼
1st extension gold 6s h1927	Q-J	107¼	111	112¾	Jan '13		112¾	112¾
General gold 4s 1938	M-S	80	82	81⅝	Nov '13		80	85⅞
Montgom Div 1st g 5s 1947	F-A	103⅜		107½	J'ne '13		107½	109
St Louis Div 5s 1927	J-D	95						
St L & Cairo guar g 4s 1931	J-J	88¼		89	J'ly '13		89	89
Nashville Ch & St L 1st 5s 1928	A-O	104¾	105⅝	105⅝	Nov '13		104½	108¼
Jasper Branch 1st g 6s 1923	J-J	108¼		111	Jan '13		111	111
McM M W & Al 1st 6s 1917	J-J	102⅞		105½	Jan '13		105½	105½
T & P Branch 1st 6s 1917	J-J	102⅞		113	J'ly '04			
Nat Rys of Mex pr lien 4½s 1957	J-J	50	80	65½	65½	10	62	88¼
Guaranteed general 4s 1977	A-O	62½	75	77	Feb '13		76¼	78
Nat of Mex prior lien 4½s 1926	J-J		86	96¾	Feb '13		96⅞	96⅞
1st consol 4s 1951	A-O		75	55	Aug '13		75	76½
N O Mob & Chic 1st ref 5s 1960	J-J	41	46	50	50	2	41	72
N O & N E prior lien g 6s p1915	A-O		104	101⅛	Oct '13		101⅛	101⅛
New Orleans Term 1st 4s 1953	J-J			87¼	May '13		79½	87½
N Y Central & H R g 3½s 1997	J-J	80¼	83	80½	81	56	80⅜	88
Registered 1997	J-J		84	82	Oct '13		82	86¾
Debenture gold 4s 1934	M-N		88¾	90	Nov '13		87½	91½
Registered 1934	M-N		93	93	May '12			
Lake Shore coll g 3½s 1998	F-A	78½	Sale	77¾	79	11	76¾	83
Registered 1998	F-A		78½	79	Nov '13		78	81
Mich Cent coll gold 3½s 1998	F-A	70	76	75	Oct '13		75	80
Registered 1998	F-A	*	75	77½	May '13		76	77½
Beech Creek 1st gu g 4s 1936	J-J	90½		93	Apr '13		93	93
Registered 1936	J-J			99	May '11			
2d guar gold 5s 1936	J-J	100						
Registered 1936	J-J							
Beech Cr Ext 1st g 3½s b1951	A-O							
Cart & Ad 1st gu g 4s 1981	J-D	80		88	Oct '12			
Gouv & Oswe 1st gu g 5s 1942	J-D	102¾						
Moh & Mal 1st gu g 4s 1991	M-S	91		98⅜	Jan '13		98⅜	98⅜
N J Junc R guar 1st 4s 1986	F-A			105	Oct '02			
Registered 1986	F-A							
N Y & Harlem g 3½s 2000	M-N	83½		87½	Dec '12			
Registered 2000	M-N							
N Y & Northern 1st g 5s 1927	A-O	101⅛	107½	102	Oct '13		102	107
N Y & Pu 1st cons gu g 4s 1993	A-O	85	95	92	Oct '13		92	92
Nor & Mont 1st gu g 5s 1916	A-O							
Pine Creek reg guar 6s 1932	J-D	112½		131½	Jan '09			
R W & O con 1st ext 5s h1922	A-O	102½	104	104½	Oct '13		102	106¼
Oswe & R 2d gu g 5s e1915	F-A	98⅛	99½	98½	Oct '13		97½	98½
R W & O T R 1st gu g 5s 1918	M-N	101		104	J'ne '10			
Rutland 1st con g 4½s 1941	J-J	*82		90	Apr '13		90	90
Og & L Cham 1st gu g 4s 1948	J-J		76¼	80	Sep '13		76	84
Rut-Canad 1st gu g 4s 1949	J-J			92	J'ne '09			
St Lawr & Adir 1st g 5s 1996	J-J	100		108	Sep '12			
2d gold 6s 1996	A-O	105		119½	Mch '12			
Utica & Blk Riv gu g 4s 1922	J-J	94½		95½	Sep '13		95½	95½
Lake Shore gold 3½s 1997	J-D	86	87½	87¼	Nov '13		85½	88½
Registered 1997	J-D		87½	84½	May '13		84½	84½
Debenture gold 4s 1928	M-S	90½	Sale	90¼	90½	12	90	93½
25-yr gold 4s 1931	M-N	89⅝	Sale	89⅜	89⅝	34	89⅜	92⅝
Registered 1931	M-N			93	Oct '12			
Ka A & G R 1st gu c 5s 1938	J-J	103						
Mahon C'l RR 1st 5s 1934	J-J	103¼	110	111½	Mch '11			
Pitts & L Erie 2d g 5s a1928	A-O			105	Apr '12			
Pitts McK & Y 1st gu 6s 1932	J-J	114⅜		130½	Jan '09			
2d guaranteed 6s 1934	J-J	110		123¼	Mch '12			
McKees & B V 1st g 6s 1918	J-J	110¼						
Michigan Central 5s 1931	M-S	102		111	Jan '12			
Registered 1931	Q-M	100½		119	J'ne '06			
4s 1940	J-J			98	Apr '12			
Registered 1940	J-J			98½	Nov '11			
J L & S 1st gold 3½s 1951	M-S			90	J'ne '08			
1st gold 3½s 1952	M-N	82	Sale	82	82	1	82	86½
20-year debenture 4s 1929	A-O	84½	85	84½	84½	1	84	89
N Y Chic & St L 1st g 4s 1937	A-O	94½	96¼	95	95½	34	93½	99½
Registered 1937	A-O		96	97½	Jan '13		97½	97½
Debenture 4s 1931	M-N		86	87	Aug '13		88½	89
West Shore 1st 4s guar 2361	J-J		91	90⅛	91	32	92¾	98¼
Registered 2361	J-J		90½	89	89	2	89	97½
N Y Cent Lines eq tr 4½s 1922	J-J	91		100½	J'ly '11			

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 21.	Interest Period	Price Friday Nov. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J	*	85	79	Oct '13		79	89½
Non-conv 4s 1956	M-N		77½	77	77	2	77	88½
Conv debenture 3½s 1956	J-J	68½	69½	69½	69½	3	68	87
Conv debenture 6s 1948	J-J	108⅝	Sale	107⅜	108⅝	62	106½	126
20-yr conv deb 6s (wh iss)		102⅝	Sale	101⅞	103⅛	2284	101⅞	107⅜
Harlem R-Pt Ches 1st 4s 1954	M-N			99¼	Nov '12			
B & N Y Air Line 1st 4s 1955	F-A			99½	J'ne '12			
Cent New Eng 1st gu 4s 1961	J-J		87	80⅛	Oct '13		80⅛	90¼
Housatonic R cons g 5s 1937	M-N	104¼		110	Feb '13		110	110
N Y W'ches&B 1st ser I 4½s '46	J-J	80	Sale	75	81	39	75	98¼
N H & Derby cons cy 5s 1918	M-N			107	Aug '09			
New England cons 5s 1945	J-J							
Consol 4s 1945	J-J			99½	Mch '12			
Providence Secur deb 4s 1957	M-N		72	83¼	Feb '13		81⅞	83¼
N Y O & W ref 1st g 4s g1992	M-S		85¼	84½	85½	3	84½	92½
Registered $5,000 only g1992	M-S			92½	J'ne '12			
General 4s 1955	J-D	83		89⅞	Feb '12			
Norfolk Sou 1st & ref A 5s 1961	F-A		95	96	Oct '13		95	99¼
Norf & Sou 1st gold 5s 1941	M-N	98		100	Mch '13		100	100
Norf & West gen gold 6s 1931	M-N	116⅝	119⅝	118	Apr 13		118	120
Improvement & ext g 6s 1934	F-A	117⅛		123	Jan 13		123	123
New River 1st gold 6s 1932	A-O	116¾		115½	J'ne '13		115½	120¾
N & W Ry 1st cons g 4s 1996	A-O	93	Sale	93	93¼	31	88	99
Registered 1996	A-O			98	Jan '11			
Div'l 1st l & gen g 4s 1944	J-J	88	89	88⅜	Nov '13		88	92¾
10-25-year conv 4s 1932	J-D	102¼	104	104	Apr '13		104	112⅞
10-20-year conv 4s 1932	M-S	102¼	104	102½	103	2	99	111½
Convertible 4½s 1938	M-S	103	Sale	103	103¼	16	98	107
Pocah C & C joint 4s 1941	J-D	88	Sale	87½	88	35	83	92
C C & T 1st guar gold 5s 1922	J-J	100½		105¾	Jan '13		105¾	105¾
Scio V & N E 1st gu g 4s 1939	M-N	90	Sale	90	90	1	84½	95⅜
Northern Pacific prior l g 4s 1997	Q-J	93¼	Sale	93	93½	57	91½	98⅝
Registered 1997	Q-J			94½	Oct '13		91½	97⅜
General lien gold 3s a2047	Q-F	65¼	65¾	65⅜	65½	16	63½	68⅝
Registered a2047	Q-F			65	Aug '13		65	68
St Paul-Duluth Div g 4s 1996	J-D	85	89⅞	90	Apr '13		90	92½
Dul Short L 1st gu 5s 1916	M-S			100½	Sep '13		100½	100½
St P & N P gen gold 6s 1923	F-A	110	112	110	Nov '13		108½	113
Registered certificates 1923	Q-F			115⅜	Aug '11			
St Paul & Duluth 1st 5s 1931	F-A	101		107	Jan '12			
2d 5s 1917	A-O	100⅛	101	100⅜	Oct '13		100⅜	102⅜
1st consol gold 4s 1968	J-D	85		94	J'ne '12			
Wash Cent 1st gold 4s 1948	Q-M	80		83⅜	Nov '13		83⅜	83⅜
Nor Pac Term Co 1st g 6s 1933	J-J			111	Oct '13		110¾	111⅜
Oregon-Wash 1st & ref 4s 1961	J-J	86	86½	86	86	4	86	91¼
Pacific Coast Co 1st g 5s 1946	J-D	98	99	99	99	4	98	101½
Pennsylvania RR—								
1st real est g 4s 1923	M-N	93	98	96	Nov '13		96	106¼
Consol gold 5s 1919	M-S		104	110	Mch '12			
Consol gold 4s 1943	M-N		99	99¾	Aug '13		99	100½
Convertible gold 3½s o1915	J-D	97¼	Sale	97⅛	97⅜	160	95⅞	97½
Registered o1915	J-D			96⅛	J'ne '13		96⅛	97
Consol gold 4s 1948	M-N	98	100	98¾	99	17	98¾	102¾
Alleg Val gen guar g 4s 1942	M-S		100⅛	95	95	5	95	99¼
D R R R & B'ge 1st gu 4s g '36	F-A	87½		100	Sep '12			
Phila Balt & W 1st g 4s 1943	M-N			99⅛	J'ly '13		99	100
Sod Bay & Sou 1st g 5s 1924	J-J			102	Jan '03			
Sunbury & Lewis 1st g 4s 1936	J-J							
U N J RR & Can gen 4s 1944	M-S	90		101½	May '12			
Pennsylvania Co—								
Guar 1st g 4½s 1921	J-J	100	101¼	100⅜	100½	25	100⅜	104
Registered 1921	J-J		102	101	Nov '13		101	102¾
Guar 3½s coll trust reg 1937	M-S	*83¾		84½	Sep '13		83¾	87
Guar 3½s coll trust ser B 1941	F-A			83¾	Oct '13		83¾	86¼
Trust Co ctfs gu g 3½s 1916	M-N	98		97½	Nov '13		97	98
Guar 3½s trust ctfs C 1942	J-D		84⅜	84⅜	J'ly '13		84⅜	85⅜
Guar 3½s trust ctfs D 1944	J-D	84¼		82¼	J'ly '13		82¼	82¼
Guar 15-25-year g 4s 1931	A-O	91¼	91½	92½	Nov '13		92½	96⅜
Cin Leb & Nor gu 4s g 1942	M-N	86⅛		92½	Feb '13		92½	92½
Cl & Mar 1st gu g 4½s 1935	M-N			110	Jan '05			
Cl & P gen gu g 4½s ser A 1942	J-J	101		102	J'ly '13		102	102
Series B 1942	A-O	101		109¾	J'ly '09			
Int reduced to 3½s 1942	A-O	85⅜		91¼	Feb '12			
Series C 3½s 1948	M-N	84		90⅛	Oct '12			
Series D 3½s 1950	F-A	83⅝		90	May '08			
Erie & Pitts gu g 3½s B 1940	J-J		88	86⅞	Sep '13		86½	86⅞
Series C 1940	J-J			90⅛	J'ly '12			
Gr R & I ex 1st gu g 4½s 1941	J-J	95		101½	Feb '13		101½	101½
Pitts Y & Ash 1st cons 5s 1927	M-N	101		109	May '10			
Tol W V & O gu 4½s A 1931	J-J	97		102⅛	J'ne '12			
Series B 4½s 1933	J-J	97		102⅜	Nov '12			
Series C 4s 1942	M-S	85		95½	Sep '13		95	95½
P C C & St L gu 4½s A 1940	A-O	100		100¾	Oct '13		100½	103½
Series B guar 1942	A-O	100	100½	100½	Nov '13		99¾	103
Series C guar 1942	M-N			106	J'ne '11			
Series D 4s guar 1945	M-N	90	95	94½	Oct '13		92½	94½
Series E 3½s guar g 1949	F-A	88	92	90	Apr '13		90	90
Series F gu 4s g 1953	J-D	92		95¼	Jan '13		95¼	95¼
Series G 4s guar 1957	M-N	92		97½	Jan 13		97½	97½
C St L & P 1st con g 5s 1932	A-O	105		106	J'ne '13		106	108
Peo & Pek Un 1st g 6s 1921	Q-F			106	Feb '13		106	106
2d gold 4½s b1921	M-N		95	93½	Jan '11			
Pere Marquette—Ref 4s 1955	J-J			54	Jan '13		54	54
Refunding guar 4s 1955	J-J			45	Sep '13		45	54⅞
Ch & W M 5s 1921	J-D	88		98	Oct '12			
Flint & P M g 6s 1920	A-O	100½	104	101½	Nov '13		100½	101½
1st consol gold 5s 1939	M-N	89	93	96	Feb '13		95	96
Pt Huron Div 1st g 5s 1939	A-O	89	95	92	Sep '13		90½	96½
Sag Tus & H 1st gu g 4s 1931	F-A							
Philippine Ry 1st 30-yr s f 4s '37	J-J		64	65	Aug '13		65	83¼
Pitts Sh & L E 1st g 5s 1940	A-O	105¾		108	Apr '13		106	108
1st consol gold 5s 1943	J-J			113¼	Nov '11			
Reading Co gen g 4s 1997	J-J	93¼	Sale	93	93¼	29	91¾	97½
Registered 1997	J-J			92	J'ly '13		92	96½
Jersey Cent coll g 4s 1951	A-O	91	92¾	94	Nov '13		91½	96¾
Atlan City gu 4s g 1951	J-J							
St Jo & Gr Isl 1st g 4s 1947	J-J		78	80	Aug '13		80	84
St Louis & San Francisco—								
General gold 6s 1931	J-J	108		108¼	108½	22	105	114¼
General gold 5s 1931	J-J	99	100	99½	99½	5	93	105
St L & S F RR cons g 4s 1996	J-J	73		73	Oct '13		72½	73
Gen 15-20-yr 5s 1927	M-N	55	56	54¾	55	60	50½	82¼
Tr Co certfs of deposit			55	53½	Nov '13		52	59
Southw Div 1st g 5s 1947	A-O	92	93	94	Oct '13		94	100
Refunding g 4s 1951	J-J	70	Sale	70	70½	75	65	76¾
Registered 1951	J-J			80¾	Mch '11			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Kings Co El L & P g 5s 1937	A-O	99	103	101½	Oct '13		151½	104¾
Purchase money 6s 1997	A-O	110¾	Sale	110¾	110¾	5	107	114
Convertible deb 6s 1922	M-S		124⅝	122	Dec '12			
Ed El Ill Bkn 1st con g 4s 1939	J-J		87½	88⅛	Apr '13		88⅛	88½
Lac Gas L of St L 1st g 5s e1919	Q-F	100	101	100⅛	101	2	99½	102½
Ref and ext 1st g 5s 1934	A-O	97⅛	97⅝	98½	Nov '13		97½	102
Milwaukee Gas L 1st 4s 1927	M-N		90⅝	89¾	Oct '13		88⅜	90
Newark Con Gas g 5s 1948	J-D	102		102	Oct '13		101¼	102¼
N Y G E L H & P g 5s 1948	J-D	101	101⅝	101⅝	102	18	100⅝	103⅝
Purchase money g 4s 1949	F-A	81½	82	81¾	82	9	81⅜	86½
Ed El Ill 1st cons g 5s 1995	J-J	106	110	106⅝	Apr '13		106⅝	108½
NY&Q El L & P 1st con g 5s 1930	F-A		100	101	Oct '13		99½	101⅛
N Y & Rich Gas 1st g 5s 1921	M-N			92½	J'ly '09			
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s 1937	M-N	92½	Sale	92½	93	10	91	96
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series 1930	F-A		95	94½	Mch '19		94½	94½
Pat & Passaic G & E 5s 1949	M-S	99		102⅝	J'ly '12			

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Peo Gas & C 1st con g 6s 1943	A-O	110	112¾	112	Nov '13		112	116¼
Refunding gold 5s 1947	M-S	99	99¼	99¼	99¼	3	99	101⅞
Registered 1947	M-S			99	Sep '13		99	99
Ch G-L & Cke 1st gu g 5s 1937	J-J	101	Sale	100⅞	101	12	98	103⅛
Con G Co of Ch 1st gu g 5s 1936	J-D	98⅜		100	Oct '13		99½	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N		92	93	Mch '12			
Mu Fuel Gas 1st gu g 5s 1947	M-N	98		99	Aug '13		99	99
Philadelphia Co conv 5s 1919	F-A		95	95	Sep '13		95	97½
Conv deben g 5s 1922	M-N	95¾	96⅜	96	Nov '13		92⅝	98
Stan Gas & El conv s f 6s 1926	J-D		94⅛	94½	Oct '13		92½	100⅞
Syracuse Lighting 1st g 5s 1951	J-D	97	100	101	Dec '11			
Syracuse L & P 5s 1954	J-J			85½	J'ne '12			
Trenton G & E 1st g 5s 1949	M-S	101		100	Feb '01			
Union Elec L & P 1st g 5s 1932	M-S			97	J'ne '13		97	102
Ref & ext 5s 1933	M-N		94	94	Nov '13		92	94
Utica El L & P 1st g 5s 1950	J-J	101						
Utica Gas & E ref 5s 1957	J-J			100¼	Dec '11			
Westchester Ltg g 5s 1950	J-D	101	103½	102	Nov '13		101½	105¼

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. o Due Oct. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 21.	Interest Period	Price Friday Nov. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s....1928	M-N	107⅝	110	107⅝	108⅜	7	105	113¼
K C Ft S & M Ry ref g 4s..1936	A-O	69	70	69	70	10	65	78
Registered....1936	A-O			77½	J'ly '12			
K C & M R & B 1st gu 5s..1929	A-O	90		103½	J'ly '12			
Ozark & Ch C 1st gu 5s g..1912	A-O			99¼	May'13		99⅛	100⅛
St L S W 1st g 4s bd ctfs..1989	M-N	84½	Sale	83½	84½	29	83½	90
2d g 4s inc bond ctfs....p1989	J-J		77¾	78	Oct '13		78	80
Consol gold 4s....1932	J-D	75¾	76½	75¾	76	36	75¾	81
Gray's Pt Ter 1st gu g 5s..1947	J-D			101⅛	Apr '07			
S A & A Pass 1st gu g 4s..1943	J-J	75	Sale	75	78½	15	75	85¾
S F & N P 1st sink f g 5s..1919	J-J	100		104	Oct '09			
Seaboard Air Line g 4s....1950	A-O		85	83	Oct '13		83	85½
Gold 4s stamped....1950	A-O	82	82½	82½	82⅝	14	79½	86
Registered....1950	A-O							
Adjustment 5s....o1949	F-A	72	72½	72	72⅝	58	66½	77¼
Refunding 4s....1959	A-O	73¾	75	75	Nov '13		72½	79
Atl-Birm 30-yr 1st g 4s..e1933	M-S	82¼		83	Oct '13		82½	88
Car Cent 1st con g 4s....1949	J-J	80		90	J'ne '13		90	91⅞
Fla Cent & Pen 1st g 5s..1918	J-J	100⅛		103¼	Jan '13		103¼	103¼
1st land gr ext g 5s....1930	J-J	100⅝		104	Nov '12			
Consol gold 5s....1943	J-J	101½		101½	Oct '13		101½	101½
Ga & Ala Ry 1st con 5s..o1945	J-J	102¼		102	J'ly '13		102	105
Ga Car & No 1st gu g 5s..1929	J-J	102		101⅞	Nov '13		101⅞	103⅛
Seab & Roa 1st 5s....1926	J-J	101¾		101½	Oct '13		101½	101½
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	90	Sale	90	91	15	88½	98
Registered....k1949	J-D	*90		90	Nov '13		86½	95½
20-year conv 4s....g1929	M-S	85	Sale	84¾	85¼	101	84	93¾
Cent Pac 1st ref gu g 4s..1949	F-A	90⅛	91	90¼	90⅝	21	90	96½
Registered....1949	F-A	89½		94½	J'ly '12			
Mort guar gold 3½s..k1929	J-D	90		90½	Nov '13		88	91
Through St L 1st gu 4s..1954	A-O	82	84	83	Aug '13		83	91½
G H & S A M & P 1st 5s..1931	M-N	100½		101⅛	Nov '13		101⅛	104¾
Gila V G & N 1st gu g 5s..1924	M-N	100¼		102⅛	J'ly '12			
Hous E & W T 1st g 5s....1933	M-N	101		102	Sep '13		100	102
1st guar 5s red....1933	M-N	101¾	103	103	Nov '13		102	103
H & T C 1st g 5s int gu..1937	J-J	107¼	109	108	Nov '13		108	108
Gen gold 4s int guar....1921	A-O	93	94	93	Nov '13		92½	94
Waco & N W div 1st g 6s..1930	M-N		115	119¼	Mch '10			
A & N W 1st gu g 5s....1941	J-J	101½	104½	106	Jan '13		106	106⅜
Morgan's La & T 1st 7s....1918	A-O	107⅛		108	Oct '13		108	110
1st gold 6s....1920	J-J	104	106½	105¼	J'ly '13		105¼	107
No of Cal guar g 5s....1938	A-O	106		112	Feb '07			
Ore & Cal 1st guar g 5s..1927	J-J	*100¼		101⅛	May '13		101⅛	102
So Pac of Cal—Gu g 5s..1937	M-N	102		101½	Nov '13		101½	101½
So Pac Coast 1st gu 4s g..1937	J-J			91½	Sep '12			
San Fran Terml 1st 4s....1950	A-O		86	87	Oct '13		86⅜	90
Tex & N O con gold 5s....1943	J-J			101⅝	May '11			
So Pac RR 1st ref 4s....1955	J-J	89¾	90	89⅞	91	51	87	94⅛
Southern—								
1st consol g 5s....1994	J-J	103¼	Sale	103⅛	103⅜	50	101	107⅛
Registered....1994	J-J		102	100	Aug '13		100	104¾
Develop & gen 4s Ser A....1956	A-O	73½	Sale	73⅛	73¾	53	72½	78½
Mob & Ohio coll tr g 4s..1938	M-S	80	81¼	80¼	80¼	2	78½	86½
Mem Div 1st g 4½-5s....1996	J-J	102¾		104½	Oct '13		102¼	107
St Louis div 1st g 4s....1951	J-J	83⅝	Sale	83⅝	83⅝	1	79⅛	88½
Ala Cen R 1st g 6s....1918	J-J	102⅛		105¼	Sep '12			
Atl & Danv 1st g 4s....1948	J-J	85		87¼	Jan '13		86½	87¼
2d 4s....1948	J-J			82¼	Feb '12			
Atl & Yad 1st g guar 4s..1949	A-O	76						
Col & Greenv 1st 6s....1916	J-J	99½		105¾	Dec '11			
E T Va & Ga Div g 5s....1930	J-J	103½	105	103	J'ne '13		103	106
Con 1st gold 5s....1956	M-N	105	106	105	105	12	104⅝	109⅝
E Ten reor lien g 5s....1938	M-S	99½		105⅛	J'ly '12			
Ga Midland 1st 3s....1946	A-O		64½	64½	May '13		63	64½
Ga Pac Ry 1st g 6s....1922	J-J	107		106¼	106¼	1	106	110
Knox & Ohio 1st g 6s....1925	J-J	108⅝	109	108½	108½	2	107½	112
Mob & Bir prior lien g 5s..1945	J-J	99		105½	Nov '12			
Mortgage gold 4s....1945	J-J			79	Mch '13		79	79
Rich & Dan con g 6s....1915	J-J	100½	101	100¼	Sep '13		100¼	102½
Deb 5s stamped....1927	A-O	100½	104	100½	Nov '13		100½	103½
Rich & Meck 1st g 4s....1948	M-N	70		73	Sep '12			
So Car & Ga 1st g 5s....1919	M-N	100	101	100	Oct '13		98⅝	101
Virginia Mid ser C 6s....1916	M-S	100		112	Oct '06			
Series D 4-5s....1921	M-S	100		103¾	Nov '12			
Series E 5s....1926	M-S	101¾		104¾	Jan '13		104¾	104¾
Series F 5s....1931	M-S	102		104	Mch '13		104	105
General 5s....1936	M-N	101¼		101¾	Nov '13		101¾	108¼
Va & So'w'n 1st gu 5s....2003	J-J	102½		102½	J'ne '13		102½	108⅝
1st cons 50-year 5s....1958	A-O	90¼	94	91	91	5	90	95⅞
W O & W 1st cy gu 4s....1924	F-A	90		92	J'ne '13		92	92
West N C 1st con g 6s....1914	J-J	100		100	Aug '13		99⅝	101
Spokane Internat 1st g 5s..1955	J-J			102½	Apr '11			
Ter A of St L 1st g 4½s..1939	A-O	97¾	99	99	Oct '13		99	104
1st con gold 5s....1894-1944	F-A	104	105	104⅛	Nov '13		104⅛	104¼
Gen refund s f g 4s....1953	J-J	88¼		88¼	88¼	1	88	89¾
St L M Bge Ter gu g 5s..1930	A-O	101¼	105	106⅛	Sep '12			
Tex & Pac 1st gold 5s....2000	J-D	99¼	102	100	100	2	100	107¼
2d gold inc 5s....q2000	Mch	20		51	Nov '12			
La Div B L 1st g 5s....1931	J-J	*92		99½	Apr '11			
W Min W & N W 1st gu 5s..1930	F-A			106½	Nov '04			
Tol & O C 1st g 5s....1935	J-J	103¾		103½	Oct '13		102	106¼
Western Div 1st g 5s....1935	A-O	102¼		101	Aug '13		101	101
General gold 5s....1935	J-D		102½	103½	Sep '13		100	103½
Kan & M 1st gu g 4s....1990	A-O	82½	85	84	Nov '13		83¼	91½
2d 20-year 5s....1927	J-J	94	96	94	94	2	94	99
Tol P & W 1st gold 4s....1917	J-J		85	84	Aug '13		80	91½
Tol St L & W pr lien g 3½s..1925	J-J		83	84	Dec '12			
50-year gold 4s....1950	A-O	54½	55½	54½	54½	5	47½	60
Coll tr 4s g Ser A....1917	F-A		59	68	Dec '12			
Tor Ham & Buff 1st g 4s..h1946	J-D	84		84¼	Nov '13		84¼	89
Ulster & Del 1st con g 5s..1928	J-D	101	103	101⅛	Nov '13		100	104½
1st refund g 4s....1952	A-O		84	85½	J'ne '12			
Union Pacific—								
1st RR & land grant g 4s..1947	J-J	94¼	Sale	94¼	94¾	52	94⅛	99¾
Registered....1947	J-J			96½	Oct '13		96½	98½
20-year conv 4s....1927	J-J	90	Sale	90	90½	22	86⅜	97
1st & ref 4s....g2008	M-S	91	Sale	91	92	8	88⅞	95½
Ore Ry & Nav con g 4s..1946	J-D	91	92	91	91	7	91	93¾
Ore Short Line 1st g 6s..1922	F-A	109½		109½	Nov '13		108½	112⅛
1st consol g 5s....1946	J-J	105¾		105¾	105⅞	7	103½	109
Guar refund 4s....1929	J-D	89⅝	Sale	89½	89⅝	15	86½	93⅛
Utah & Nor gold 5s....1926	J-J	100½		108	May '11			
1st extended 4s....1933	J-J	86	99					
Vandalia cons g 4s Ser A..1955	F-A			93	Apr '13		93	94
Consol 4s Series B....1957	M-N			93	Mch '13		93	93
Vera Cruz & P 1st gu 4½s..1934	J-J			94	Oct '12			
Virginian 1st 5s Series A..1962	M-N	97½	Sale	97½	97⅞	27	96	98¾

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 21.	Interest Period	Price Friday Nov. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s....1939	M-N	102¼	102⅞	102	102½	17	101	106½
2d gold 5s....1939	F-A	94⅜	96	94⅜	95	9	94⅜	99½
Debenture Series B....1939	J-J			90	J'ne '12			
1st lien equip s fd g 5s....1921	M-S		100	99	May '13		98½	98½
1st lien 50-yr g term 4s..1954	J-J			75	Nov '13		80	80
1st ref and ext g 4s....1956	J-J	48	Sale	48	48½	9	46½	64⅞
Cent Trust Co ctfs....			50½	50½	Aug '13		45	54
Do Stamped....				48	Aug '13		47½	51
Equit Trust Co ctfs....				64	Nov '12			
Do Stamped....		44	Sale	43½	44½	13	43½	61¾
Det & Ch Ext 1st g 5s....1941	J-J	106		106	Nov '13		102½	107
Des Moin Div 1st g 4s....1939	J-J	69		80	Aug '12			
Om Div 1st g 3½s....1941	A-O		65½	65	Oct '13		65	65
Tol & Ch Div 1st g 4s....1941	M-S	70	75	77	May '13		75	80
Wab Pitts Term 1st g 4s..1954	J-D			13	J'ne '13		13	26½
Cent and Old Col Tr Co certs.		16	17½	16½	17	29	11½	27½
Columbia Tr Co ctfs....			18	17	17	11	11¾	28
2d gold 4s....1954	J-D	1	2	1	1	3	1	3
Trust Co certfs....		¾	1⅛	1	1	1	½	3
Wash Terml 1st gu 3½s....1945	F-A	80		81½	81½	1	81½	82½
1st 40-year guar 4s....1945	F-A	87		100	Sep '12			
West Maryland 1st g 4s....1952	A-O	75⅛	Sale	75⅛	76	29	75	82⅞
West N Y & Pa 1st g 5s....1937	J-J		103½	103½	Sep '13		103¼	107¼
Gen gold 4s....1943	A-O	75	76	86	Oct '12			
Income 5s....d1943	Nov			34	Feb '07			
Wheeling & L E 1st g 5s....1926	A-O	99⅞	101	101	Nov '13		100⅛	103
Wheel Div 1st gold 5s....1928	J-J	95		95½	Nov '13		95	100
Exten & Impt gold 5s....1930	F-A	90	99	99	Feb '13		99	101½
RR 1st consol 4s....1949	M-S	73	74	73½	Nov '13		70	80⅝
20-year equip s f 5s....1922	J-J	95¼		95¾	Nov '13		95¾	95¾
Winston-Salem S B 1st 4s..1960	J-J		89⅜	87	Oct '13		86⅞	91
Wis Cent 50-yr 1st gen 4s..1949	J-J	85½	Sale	85½	85½	11	84	91⅝
Sup & Dul div & term 1st 4s '36	M-N	86	87¼	87½	Nov '13		87½	90½
Manufacturing & Industrial								
Allis-Chalmers 1st 5s....1936	J-J			62	Sep '13		62	62
Trust Co ctfs deposit....				45	45	1	45	63
Am Ag Chem 1st c 5s....1928	A-O	96½	Sale	96	96¾	11	94	101⅞
Am Cot Oil ext 4½s....p1915	Q-F	96¼	98	96¼	96½	9	95	97¼
Debenture 5s....1931	M-N	91¼	91⅜	91	91	2	90½	95
Am Hide & L 1st s f g 6s....1919	M-S	99½	Sale	99½	99½	13	98¾	103⅛
Amer Ice Secur deb g 6....1925	A-O	76	77	76	76½	13	70	80
Am Smelt Securities s f 6s..1926	F-A	103	Sale	103	103¼	9	101	105
Am Spirits Mfg g 6s....1915	M-S		93	99½	Jan '13		99½	99½
Am Thread 1st col tr 4s....1919	J-J	88	94	93	J'ly '13		91	93¾
Am Tobacco 40-yr g 6s....1944	A-O	116⅜	Sale	116	116⅜	8	116	120⅝
Registered....1944	A-O			116	Oct '13		116	117½
Gold 4s....1951	F-A		96	96	96	6	94	97½
Registered....1951	F-A			95⅜	J'ne '12			
Am Writg Paper 1st s f 5s..1919	J-J	74½	Sale	70¾	75½	65	70¾	90⅜
Baldw Loco Works 1st 5s..1940	M-N	102½	103	103⅜	Oct '13		103	103½
Beth Steel 1st ext s f 5s....1926	J-J	94	94½	94½	94½	2	92¾	96¾
1st & ref 5s guar A....1942	M-N	80¼	82	80	81	11	79¾	86¾
Cent Leather 20-year g 5s..1925	A-O	94½	Sale	94½	95	29	91⅞	97
Consol Tobacco g 4s....1951	F-A			95½	J'ly '13		95½	97¼
Corn Prod Ref s f g 5s....1931	M-N	92	96	95½	Nov '13		95	96¼
1st 25-year s f 5s....1934	M-N	90	93½	93½	93½	5	90	93½
Cuban-Amer Sugar coll tr 6s 1918	A-O	93	96	94¾	Feb '13		94¾	96
Distil Sec Cor conv 1st g 5s..1927	A-O	60½	Sale	60⅛	61	73	54½	70
E I du Pont Powder 4½s....1936	J-D	87	Sale	87	87½	65	79⅞	90
General Baking 1st 25-yr 6s..1936	J-D		97½	92½	Aug '13		92½	95¾
Gen Electric deb g 3½s....1942	F-A	75½	77	76	Nov '13		75¼	82
Debenture 5s....1952	M-S	102⅜	Sale	101¼	102½	21	101	105½
Gen'l Motors 1st lien 6s....1915	A-O	97¾	98¼	97¾	98¼	5	97⅜	100
Ill Steel deb 4½s....1940	A-O	83	84⅝	83½	Nov '13		81½	89½
Indiana Steel 1st 5s....1952	M-N	98⅞	Sale	98¾	98⅞	36	98½	101¼
Int Paper Co 1st con g 6s..1918	F-A	102	103	102½	102½	10	100	105
Consol conv s f g 5s....1935	J-J		83	82	Oct '13		82	91¾
Int St Pump 1st s f 5s....1929	M-S	57½	Sale	57½	59	16	57½	88¾
Lackaw Steel 1st g 5s....1923	A-O	92¼	92½	92¼	92¼	1	91⅛	96¾
1st con 5s Series A....1950	M-S	74¼	Sale	74¼	74¼	1	71	80¼
5-year convertible 5s....1915	M-S	94¼	95	94¾	94¾	1	93	96
Liggett & Myers Tobac 7s..1944	A-O	117	Sale	116½	118½	14	116⅛	122⅛
5s....1951	F-A	97⅜	Sale	97⅜	97¾	19	94	99⅝
Lorillard Co (P) 7s....1944	A-O	117	Sale	116½	117	10	115	122½
5s....1951	F-A	96⅜	Sale	96⅜	96⅝	11	94½	99⅞
Mexican Petrol Ltd cnv 6s A..'21	A-O		91	91	91	6	91	100
Nat Enam & Stpg 1st 5s....1929	J-D	87½	Sale	87½	87½	3	85	95½
Nat Starch 20-yr deb 5s....1930	J-J		87	88½	Feb '13		88½	88½
National Tube 1st 5s....1952	M-N	96	Sale	96	96	8	94	99½
N Y Air Brake 1st conv 6s..1928	M-N	97¼	Sale	97¼	97¼	6	97	103
Railway Steel Spring—								
Latrobe Plant 1st s f 5s....1921	J-J	95¼	96¼	95¼	95¼	5	95¼	97¾
Inter-ocean P 1st s f 5s....1931	A-O	88½	90	89	Nov '13		89	89
Repub I & S 1st & col tr 5s..1934	A-O	102¾	103¾	102¾	Nov '13		102	103
10-30-year 5s s f....1940	A-O	89	90	89¾	89¾	2	88¼	92⅛
Standard Milling 1st 5s....1930	M-N		88	85½	85½	2	83¾	89½
The Texas Co conv deb 6s..1931	J-J	98¾	Sale	98½	99	27	97¾	101¾
Union Bag & Paper 1st 5s..1930	J-J		86	90	Feb '13		90	92
Stamped....1930	J-J		85	91¼	Jan '13		89½	91¼
U S Realty & I conv deb g 5s..'24	J-J		80¾	80	81	8	80	89
U S Red & Refg 1st g 6s....1931	J-J		30	25	Oct '13		25	27
U S Rubber 10-yr coll tr 6s..1918	J-D	101⅛	Sale	101	101⅛	37	100	103⅜
U S Steel Corp— coup....d1963	M-N	99¾	Sale	99⅝	100	205	96⅝	102
S f 10-60-yr 5s reg....d1963	M-N	99⅞	Sale	99¾	100	2	98½	102
Va-Car Chem 1st 15-yr 5s..1923	J-D	94½	Sale	94¼	94½	62	90¼	98
West Electric 1st 5s Dec 1922	J-J	100	Sale	99⅞	100¼	15	99⅞	102¾
Westinghouse E & M s f 5s..1931	J-J	89	89½	89½	90	19	87⅜	94
10-year coll tr notes 5s....1917	A-O		96	95½	Oct '13		96½	96⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J-J	84½	Sale	84½	84¾	8	82	90
Convertible 4s....1936	M-S		95⅜	94½	Oct '13		94½	110⅞
20-yr convertible 4½s....1933	M-S	94	Sale	93⅜	94⅛	223	93⅜	104⅛
Chicago Telephone 1st 5s....1923	J-D							
Commercial Cable 1st g 4s..2397	Q-J	77		82½	Dec '12			
Registered....2397	Q-J	77	85	83½	Nov '11			
Cumb'd T & T 1st & gen 5s..1937	J-J		95	96⅛	Nov '13		96	100¼
Keystone Telephone 1st 5s..1935	J-J	89¼	93	91¼	Sep '13		91¼	91¼
Metropol Tel & Tel 1st s f 5s..1918	M-N	99⅞	102	100	J'ly '13		100	101⅜
Mich State Telep 1st 5s....1924	F-A		99	99⅛	Oct '13		97	101¼
N Y & N J Telephone 5s g..1920	M-N			103¼	May '11			
N Y Telep 1st & gen s f 4½s 1939	M-N	96	Sale	95¾	96½	15	95⅜	98⅝
Pac Tel & Tel 1st 5s....1937	J-J	96⅝	Sale	96½	96⅝	25	96	101
South Bell Tel & T 1st s f 5s 1941	J-J	96½	97⅛	96½	96¾	8	96½	101
West Union col tr cur 5s....1938	J-J	96	Sale	96	96	3	96	102½
Fd and real est g 4½s....1950	M-N		89¼	89½	Nov '13		88½	96½
Mut Un Tel gu ext 5s....1941	M-N			104	J'ne '11			
Northwest Tel gu 4½s g..1934	J-J	90⅛		93	Jan '13		93	93

MISCELLANEOUS BONDS—Concluded.

Coal & Iron	Interest Period	Bid	Ask	Low	High	No.	Low	High
Buff & Susq Iron s f 5s....1932	J-D	90¼		90	Sep '13		90	90
Debenture 5s....a1926	M-S	75	81	75	J'ne '13		75	75
Col F & I Co gen s f g 5s....1943	F-A	91	92½	92	92	1	92	99⅛
Col Fuel gen 6s....1919	M-N	104	106½	107¼	J'ne '12			
Col Indus 1st & coll 5s gu....1934	F-A	77½	78	77¾	78	19	77½	85
Cons Ind Coal Me 1st 5s....1935	J-D	78	79	76	Aug '13		76	76
Cons Coal of Md 1st & ref 5s 1950	J-D	86	92	93	Oct '12			
Gr Riv Coal & C 1st g 6s..h1919	A-O			102⅝	Apr '06			
Kan & H C & C 1st s f g 5s..1951	J-J	91		91	Oct '13		91	98
Pocah Con Collier 1st s f 5s..1957	J-J		86	86	Oct '13		85	87⅞
St L Rock Mt & P 1st 5s....1955	J-J	76	78¾	78	Oct '13		73	80½
Tenn Coal gen 5s....1951	J-J	97	Sale	97	97	6	97	103
Birm Div 1st consol 6s....1917	J-J	100⅞	102½	101	101	4	100⅝	103
Tenn Div 1st g 6s....a1917	A-O	100⅞	102½	100⅞	Oct '13		99	102
Cah C M Co 1st gu g 6s....1922	J-D			103	J'ly '13		103	103
Utah Fuel 1st g 5s....1931	M-S							
Victor Fuel 1st s f 5s....1953	J-J		84	80	May '13		79¾	80
Va Iron Coal & Coke 1st g 5s 1949	M-S	92½	93	92½	Nov '13		92	98

Miscellaneous	Interest Period	Bid	Ask	Low	High	No.	Low	High
Adams Ex coll tr g 4s....1948	M-S	75	Sale	75	75	1	74	83⅞
Armour & Co 1st real est 4½s '39	J-D	89⅞	Sale	89⅞	90⅛	19	89⅜	92
Bush Terminal 1st 4s....1952	A-O		90	88	Aug '13		88	89½
Consol 5s....1955	J-J		95	91¾	Oct '13		89½	96
Bldgs 5s guar tax ex....1960	A-O	84	86½	85	85¼	2	85	94
Chino Copper 1st conv 6s..1921	J-J		160	165	Sep '13		122	190
Inspir Cons Cop 1st 6s (rects)..		94½	Sale	94½	95⅞	2	94½	108½
Int Mercan Marine 4½s....1922	A-O	59¾	Sale	59½	59¾	11	56½	66½
Int Navigation 1st s f 5s....1929	F-A		77	76	76	3	75	79¾
Mge Bond (N Y) 4s ser 2..1966	A-O							
10-20 yr 5s series 3....1932	J-J			99½	May '13		99½	99½
Morris & Co 1st s f 4½s....1939	J-J	85	88½	86½	J'ne '13		61	80½
N Y Dock 50-yr 1st g 4s....1951	F-A		81	82	May '13		82	84
Niag Falls Pow 1st 5s....1932	J-J		101½	100½	Oct '13		100	102¼
Ontario Transmission 5s....1945	M-N	87	90	87	Oct '13		87	87
Pub Serv Corp N J gen 5s..1959	A-O	88¾	Sale	88¾	89	4	88⅞	93
Ray Cons Copper 1st conv 6s 1921	J-J	104⅜	Sale	104	105	25	97½	121
Wash Water Pow 1st 5s....1939	J-J		103½	102	Dec '12			

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. ___ Option sale.

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday Nov 15	Monday Nov 17	Tuesday Nov 18	Wednesday Nov 19	Thursday Nov 20	Friday Nov 21	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1913: Lowest	Range for Year 1913: Highest	Range for Previous Year (1912): Lowest	Range for Previous Year (1912): Highest
							Railroads				
*25 30	*25 30	*25 30	*25 30	25 25	---- ----	18	Chicago Elev Rys com 100	24½ J'ne 4	30 Jan 3	25 Nov	40 Apr
*75 85½	*75 85½	*75 85½	*75 85½	75 75	---- ----	------	Do pref 100	70 J'ly 16	91 Jan 20	90 May	93¾ Jan
90¼ 90¼	90 90	*90 90¼	89¾ 89¾	---- ----	89¾ 89¾	95	Chic Rys part ctf "1"	88 Jan 14	102 J'ne28	83 Dec	104⅜ Jan
28 28½	*27½ 28½	*27¼ 28½	27½ 27¾	26⅛ 27½	26 26½	735	Chic Rys part ctf "2"	18 J'ne10	33¼ Sep 5	19¾ Nov	38 Jan
*6½ 7	*6½ 7	*6½ 7	*6½ 7	Last Sale	6½ Nov'13	------	Chic Rys part ctf "3"	5½ J'ne 6	9 Sep 2	6 J'ne	11 Jan
*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	---- ----	2 2	50	Chic Rys part ctf "4"	2 J'ne 9	4⅝ Apr 5	3 Oct	5⅞ Jan
*---- 23¾	*20 22	*20 22	22 22	---- ----	---- ----	25	Kansas City Ry & Lt 100	16¼ J'ly 24	37 Sep 26	14¼ Aug	25 Sep
*---- 38	*30 35	*30 35	*30 35	Last Sale	35½ Nov'13	------	Do pref 100	35½ Nov10	38 Oct 31	40 Oct	50½ Jan
*4½ 4⅝	*4½ 4⅝	*4½ 4⅝	*4½ 4⅝	Last Sale	4⅝ Nov'13	------	Streets W Stable C L 100	4½ Oct 7	9½ Jan 3	6 Mch	11⅞ Apr
*25 35	*25 35	*25 35	*25 35	Last Sale	31 Oct'13	------	Do pref 100	25 Sep 22	45 Mch18	35 Jan	52 J'ne
							Miscellaneous				
28¾ 28¾	28¼ 28½	28⅞ 29	28⅛ 28½	28 28½	27⅜ 27⅜	850	American Can 100	21½ J'ne10	46½ Jan 31	11½ Jan	47 Oct
91½ 91½	90½ 90½	*90 91	*90 91	*90 91	90 90	150	Do pref 100	81 J'ne10	129¼ Jan 30	91 Feb	126 Sep
400 400	400 400	400 400	*---- 405	*---- 405	*---- 405	110	American Radiator 100	400 Oct 16	500 Feb 11	325 Feb	405 J'ly
*---- 130	*---- 130	*---- 130	*---- 130	Last Sale	130 Nov'13	------	Do pref 100	130 J'ne11	135 May 1	131 Jan	135 Apr
28 30	*29½ 30	30 30	29½ 29½	---- ----	---- ----	170	Amer Shipbuilding 100	28 Nov 6	55 Jan 13	45 Aug	61 Oct
85 85	84 85	*84 85	84 84	---- ----	---- ----	106	Do pref 100	78 Nov13	103½ Jan 2	100 Feb	106⅜ Oct
*119 119½	*118½ 119	118⅝ 118⅝	119 119	118¾ 118¾	118½ 118¾	200	Amer Telep & Teleg 100	118 Nov10	139¾ Jan 3	138 Dec	198⅞ Mch
*---- 53	*---- 53	*---- 53	*---- 53	*---- 53	50 50	50	Booth Fisheries com 100	50 J'ne 5	71 Jan 3	39 Mch	70 Dec
*---- 76	*---- 76	*---- 76	*---- 76	73½ 73⅞	76 76	300	Do 1st pref 100	73½ J'ne10	89⅞ Jan 6	77 Mch	95 J'ne
*47 56	*47 53	*47 53	*47 53	Last Sale	52 Sept'13	------	Cal & Chic Canal & D 100	40 J'ly 8	55 Jan 29	49 Feb	65⅝ May
51 51½	50¼ 51	50¾ 50¾	51⅞ 52	---- ----	---- ----	101	Chic Pneumatic Tool 100	47½ J'ne12	55½ Sep 16	44 Mch	55½ Oct
*210 215	*210 215	215 215	*215 220	*215 220	*215 220	25	Chicago Title & Trust 100	200 Apr 26	221 Sep 11	184 Jan	222 J'ne
130 130	129½ 130	128½ 129½	128 128⅞	128¼ 128¼	128 129	581	Commonw'th-Edison 100	125½ J'ne10	155 Sep 29	135¼ Jan	150 Mch
2¾ 3	2⅝ 2⅞	2⅜ 2¾	2½ 2⅝	2½ 2⅝	2½ 2⅝	23,086	Do rights	2⅜ Nov18	3½ Nov11	----	----
*9 9¼	*9 9¼	9½ 9½	9⅜ 9⅜	---- ----	9 9	250	Corn Prod Ref Co com 100	8 J'ne10	16½ Jan 31	10 Feb	21½ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	77 Feb'13	------	Do pref 100	77 Feb 11	77 Feb 11	87 Oct	87 Oct
*93 95	*93 95	93 93⅛	93½ 93½	92¾ 93	92¾ 92¾	230	Diamond Match 100	90 Oct 24	110⅝ Sep 12	103 J'ly	111¾ Feb
*18 20	*19 19½	*19 19½	*19 19½	*19 19½	20 20	100	Goodrich (B.F.) com 100	18 Nov 8	53 Feb 13	63 Dec	80½ Sep
*98½ 99½	*98½ 99½	*98½ 99½	98½ 98½	---- ----	99 99	100	Hart Shaff & Marx pf 100	94 Mch22	99½ Oct 3	97 Dec	102½ Mch
60¼ 60¼	61 61	*61 62	*61 62	*61 62	*61 62	14	Illinois Brick 100	58 Nov 6	76½ Jan 31	56 Jan	73½ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	107 July'13	------	Internat Harvester Co 100	100 J'ne12	115 Jan 23	105½ Dec	126⅞ Sep
*---- 77	*---- 77	*---- 77	*---- 77	Last Sale	76⅜ Aug'13	------	Knickerbocker Ice pf 100	------	------	67 May	76⅜ Aug
*120 123	*120 123	*120 123	*120 123	Last Sale	120 Nov'13	------	National Biscuit 100	105 J'ne12	130 Sep 15	114 Dec	161½ Apr
*118 122	*118 122	*118 122	*118 122	Last Sale	117 Oct'13	------	Do pref 100	117 Oct 2	123 Jan 14	122¼ Oct	130¾ May
*130 133	131 131	131 134	131 131	---- ----	---- ----	105	National Carbon 100	113 J'ne 2	136 Nov10	103 Mch	135 Sep
113 113	113 113	*112 120	*112 120	*112 120	*112 120	15	Do pref 100	111½ J'ly14	118 Jan 25	115 Feb	120 Jan
*35 ----	35 35	35 35	35½ 35½	35⅝ 35⅝	---- ----	185	Pacific Gas & El Co 100	33 Nov 3	63 Jan 27	x 61 J'ly	x 67 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred 100	------	------	------	------
121⅛ 121⅛	119½ 121	119 120¼	118¼ 119	118½ 118½	117 118⅜	599	People's Gas L&Coke 100	104 J'ne10	130 Sep 23	103½ Jan	122⅜ Oct
*75 78	*75 78	*75 78	*75 78	Last Sale	78 Nov'13	------	Pub Serv of No Ill com 100	65 J'ly10	85 Aug 14	x 80 Dec	x 94½ Apr
*90 93	*90 93	*90 93	92 92	---- ----	---- ----	50	Do pref 100	90½ J'ly 23	101⅝ Jan 13	x 98 Dec	x107½ Apr
*---- 20	*---- 20	*---- 20	*---- 20	Last Sale	20 Nov'13	------	Rumely common 100	19 Aug 29	69 Feb 21	94½ Dec	98⅞ Nov
*---- 50	*---- 50	*---- 50	*---- 50	Last Sale	45½ Sept'13	------	Do pref 100	40½ Aug 4	97⅜ Feb 6	x 99½ Apr	x103½ Oct
176 176	174⅞ 176	174½ 176¼	174 175	174 174¼	173½ 174	2,000	Sears-Roebuck com 100	155 J'ne11	214¾ Jan 2	140 Jan	221½ Nov
*121 122½	*121 122½	121½ 121½	*121 122½	*121 122½	*121 122½	5	Do pref 100	117 May19	124¾ Feb 17	121½ Jan	125¾ J'ne
*18 19	16¼ 16¼	*16 17	*16 17	*16 17	*16 17	50	Studebaker Corp com 100	16¼ Nov17	34 Feb 13	30⅞ J'ly	49 Aug
*68 70	*68 70	*68 70	*68 70	Last Sale	66 Nov'13	------	Do pref 100	66 Nov 8	70 Nov 5	92 Dec	97½ Aug
104⅛ 104⅜	104¼ 104½	104¾ 104⅞	104½ 104⅞	104¾ 104⅞	104¾ 104¾	308	Swift & Co 100	101 J'ne11	107⅞ Mch 6	98¾ Jan	109¼ Apr
*240 250	*235 250	*240 250	*240 250	Last Sale	250 Nov'13	------	The Quaker Oats Co 100	195 J'ne12	280 Feb 15	215 Jan	397 Nov
*102½ 104	104½ 104½	*102½ 104	*102½ 104	*102½ 104	*102½ 104	5	Do pref 100	99¾ J'ne24	108½ Feb 15	105½ Jan	110 Jan
201½ 202	199 201	199 201	200 201⅝	201⅝ 206	---- ----	1,152	Union Carbide Co 100	148½ J'ne10	218 Nov 4	x135¾ May	234 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅛ July'13	------	Unit Box Bd & P Co 100	1 Jan 17	1½ Feb 10	⅜ May	1⅞ Jan
56¼ 56¼	55¾ 55¾	56 56⅜	55⅜ 55⅞	55 55½	54⅜ 55	1,100	U S Steel com 100	50 J'ne11	68¾ Jan 2	58⅝ Feb	80½ Sep
109⅜ 109⅜	*109¼ 109½	109½ 109½	109¼ 109¼	109¼ 109¼	109¼ 109¼	280	Ward, Montg'y & Co pref	105½ Feb 19	111 Sep 17	----	----
*---- 9½	*---- 9½	*---- 9½	*---- 9½	Last Sale	10 Aug'13	------	Western Stone 100	9 J'ly 22	14½ Jan 2	9 Sep	15 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	91¾ May'13	------	Woolworth, com 100	87¼ Mch24	112 Jan 3	----	----

Chicago Banks and Trust Companies

NAME.	Capital Stock.† (00s omitted.)	Surp. & Profits †	Dividend Record: In 1911.	In 1912.	Period.	Last Paid. %	Bid.	Ask.
American State	w$200,0	s$151,8	----	2½	----	Sep30'13,1½w	220	---
Calumet National	100,0	62,6	6	None	An	Jan '13, 6	150	---
Capital State	200,0	20,9	Org. J	an. 27	'13.	V. 95, p. 1585	106	110
Central Mfg Dist	250,0	s33,9	Beg. b	us. Oct	7 '12	V. 95, p. 944	139	144
Cont & Com Nat	21,500,0	h107518	10	10	Q-J	Oct. '13, 3	276	278
Corn Exch Nat	3,000,0	h6,568,7	16	16	Q-J	Oct. '13, 4	409	413
Drexel State	300,0	118,9	6	6	Q-J	Oct. '13, 1½	215	---
Drovers' National	750,0	h407,5	10	10	Q-J	Oct. '13, 2½	259	260
Englewood State	200,0	57,8	6½	8	Q-J	Oct. '13, 2	175	178
First National	10,000,0	h12149 6	12	17	Q-M	Sep 30'13, 4¼	425	427
FirstNatEnglew'd	150,0	h243,0	12	12½	Q-M	Sep 30 '13, 2½	330	---
Foreman Bros	1,000,0	s568,8	Priv	ate Ba	nk	--------	---	---
Ft Dearborn Nat	2,000,0	h964,8	8	8	Q-J	Oct. '13, 2	250	265
Halsted St State	200,0	27,8	Org. N	ov 25	1912	--------	125	130
HibernianBk Assn	2,000,0	s1,197,4	Not pu	blished	—se	e note (¶)		(¶)
Hyde Park State	200,0	s45,6	Beg. b	us Aug	'12.	V. 95, p. 273.	130	136
Irving Park Nat	100,0	12,5	Orga	n. Feb	'12;	V. 94, p 465.	116	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, 1¼	---	120
Lawndale State	200,0	l59,4	----	----	Q-J	Oct. '13, 2	215	225
Live Stk Exch Nat	1,250,0	h627,3	10	10&2e	Q-M	Sep.30'13,3	250	255
Mech & Trad State	200,0	55,7	Beg. b	us.Aug	26 '1	2 V 95, p 593	128	133
Nat Bk of Repub	2,000,0	h1,515,3	8	8	Q-J	Sept30'13,2	210	215
National City	2,000,0	h243,0	6	6	Q-J	Sept30'13 1½	166	169
National Produce	250,0	h117,1	6	6	Q-J	Oct. '13, 1½	167	172
North Ave State	200,0	s104,8	7	7	Q-J	Oct. '13, 1¾	136	142
North Side St Sav	200,0	14,4	6	6	Q-J	Oct. '13, 1½	130	135
North West State	300,0	63,3	5	6	Q-J	Oct '13, 1¼	185	190
Ogden Ave State	200,0	s11,0	Org. N	ov. 27	'12.	V. 95, p. 1944	100	109
People'sStk YdsSt	500,0	109,6	9½	10	Q-J	Oct '13, 2½	253	260
Second Security	200,0	s21,7	Beg. b	us Nov	1 '11	V. 93, p. 1235	---	---
Security	400,0	s171,5	6	6	Q-J	Oct. '13, 2	250	258
South Chicago Sav	200,0	138,5	8	8	Q-J	Oct.'13, 2	215	---
South Side State	200,0	25,4	6	6	Q-J	Oct '13, 1½	130	135
State Bank of Chic	1,500,0	s2,709,2	12	12	Q-J	Oct. '13, 3	388	392
State Bank of Italy	200,0	h54,4	Beg. b	us.Aug	19 '1	2 V. 95, p.523	141	145
Stock Yards Sav	250,0	s259,0	8	10	Q-M	Sep.30 '13,4	300	---
Union Bk of Chic	500,0	s180,3	6	6	M-N	Nov '13, 3	178	182
Washingt'nPkNat	100,0	23,2	6	6¼	Q-J	Oct' 13. 2½	225	---
Central Tr Co of Ill	4,500,0	s2,211,0	8	8	Q-J	Oct.'13, 2½	220	222
Chicago City B&T	500,0	379,5	10	10&2e	J-J	July '13, 6	300	315
Chicago Sav B &T	1,000,0	s262,9	6	6	Q-J	Oct. '13, 1½	140	143
Chicago Title & Tr	5,600,0	t2,263,2	8	8	Q-J	Oct '13, 2½	215	220
Colonial Tr & Sav	1,000,0	s501,6	8&2e	8&2e	Q-J	Oct.'13, 1½t	171	175
Cont & Com Tr & S	3,000,0	s1,972,8	Not pu	blished	—se	e note (¶)		(¶)
Drovers Tr & Sav	250.0	s187,5	8½	10	Q-J	Oct. '13, 2½	257	---
First Trust & Sav	5,000,0	s3,441,7	16	None	Q-M	Dec30'11, 4	---	---
Ft Dearborn Tr & S	250,0	s27,4	Beg. b	us.Apr	3 '11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,0	118,7	Beg. b	us.Apr	8 '12	V. 94, p. 1030	159	162
Greenebaum Sons	1,500,0	s185,8	2½	10	Q-J	Oct. '13, 2½	---	---
Guarantee Tr & S	200,0	l52,0	----	6	J-J	July '13, 3	150	155
Harris Tr & Sav	1,500,0	s2,456,3	12	12	Q-J	Oct. '13, 3	450	---
Home Bank & Tr	300,0	82,2	Beg. b	us.Apr	10 '1	1.V.92, p.1004	148	152
Illinois Tr & Sav	5,000,0	s10607 2	16&4e	16&4e	q	Oct. '13, 4	480	490
Kenwood Tr & Sav	200,0	s113,3	7	7&2e	Q-J	Oct. '13, 1¾	180	190
Lake View Tr & Sav	s200,0	94,6	6	6	Q-J	Oct. '13, 1½	170	175
LaSalle St Tr & Sav	1,000,0	s300,6	Beg. b	us. Ma	y '10	--------	100	103
Liberty Tr & Sav	250,0	n27,9	Org. D	ec. 6	'12.	--------	176	---
Market Tr & Sav	200,0	s30,9	Org. S	ept. 5	'12.	V. 95, p. 593	117	119
Merc'ntileTr&Sav	250,0	s53,4	Beg. b	us.J'ly	1 '12	V. 94, p. 484	160	163
Merchants' L & Tr	3,000,0	s7,287,7	15	16	Q-J	Oct. '13, 4	434	438
Michigan Ave Tr	200,0	s72,8	----	----	Q-J	Oct.'13, 1¼	130	135
Mid-City Tr & Sav	500,0	112,5	Com.b	us. Ap	10 '1	1.V.92, p.1004	215	218
Northern Tr Co	1,500,0	s2,960,6	8	8	Q-J	Sep. 30'13,2	312	318
Nor-West Tr & S	250,0	151,4	8	8	J-J	July '13, 4	298	305
Old Colony Tr & S	200,0	y52,8	Beg. b	us.J'ne	1 11	V 92, p. 1537	110	116
People's Tr & Sav	500,0	h243,2	----	8	Q-J	Oct. '13, 2½	290	295
Pullman Tr & Sav	300,0	280,4	8	8	Q-J	Oct. '13, 2	180	---
Sheridan Tr & Sav	200,0	s49,8	----	8	Q-J	Sept 30'13,1½	145	150
Southwest Tr & S	$200,0	l$25,7	Org. J	uly 5	'12.	V. 95, p. 18.	120	125
Standard Tr & Sav	1,000,0	s424,5	----	----	Q-M	Oct. '13, 1½	155	160
Stockmen's Tr & S	200,0	49,1	6	6	J-J	July '13, 3	145	150
Union Trust Co	1,200,0	s1,657,2	8&2e	8	Q M	Sep.30'13,2	---	---
West Side Tr & Sav	400,0	s137,6	8&2e	8&2e	Q-M	Oct. '13, 3	300	---
Woodlawn Tr & S	200,0	107,8	9½	10	Q-J	Oct '13, 2½	215	222

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Nov. 21.	Interest period	Price Friday Nov. 21. Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1913 Low	High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Feb '13	----	91	91
Armour & Co 4½s 1939	J - D	‡ 89⅞	Sale	89¾	89⅞	16	89¾	91⅞
Auto Elec 1st M 6s 1928	-----	‡ 75	77	82¼	April'12	----	----	----
Cal Gas & El unif & ref 5s 1937	M-N	‡----	97	96⅛	May '12	----	----	----
Chicago City Ry 5s 1927	F - A	‡ 99⅜	Sale	99⅜	99½	12	99⅛	101⅞
Chic City & Con Rys 5s a1927	A - O	‡ 78½	80	78⅜	Oct '13	----	78¼	89
Chicago Elev Ry 5s 1914	J - J	‡ 94	95½	94⅞	Oct '13	----	92⅛	98¼
Chic Pneu Tool 1st 5s a1921	J - J	‡ 90¼	Sale	90¼	90¼	3	88	94
Chicago Rys 5s 1927	F - A	‡ 97	Sale	97	97⅛	14	96	100¼
Chic Rys 5s series "A"	A - O	90	Sale	90	90	1	90	94¾
Chic Rys 4s series "B"	J - D	78½	Sale	78⅜	78½	7	77⅛	84
Chic Rys 4s series "C"	F - A	‡----	94½	93	Sep '13	----	93	93
Chic Rys coll 6s 1913	F - A	----	----	100	Jan '12	----	----	----
Chic Ry Pr m M g 4s c1927	J - J	‡----	70	74	Sep '13	----	72	75
Chic Ry Adj Inc 4s c1927	May1	‡ 49¾	Sale	49¾	49¾	1	45	58
Chicago Telephone 5s 1923	J - D	‡ 99½	Sale	99⅜	99⅝	43	99⅜	101⅞
Cicero Gas Co ref G m 1932	J - J	‡----	93	96⅝	Dec '12	----	----	----
Commonw-Edison 5s 1943	M - S	‡100¾	Sale	100¾	100⅞	4	99⅞	103⅛
Commonw Elec 5s b1943	M - S	‡100⅜	----	100⅜	Nov'13	----	99⅛	102½
Cudahy Pack 1st M 5s 1924	M-N	‡ 99	99⅜	99⅛	Nov'13	----	99⅛	100½
Dia Match Con deb 6s 1920	-----	‡103½	Sale	103½	103½	3	101½	103½
Gen Mot 6% 1st L notes 1915	A - O	‡ 98	99	99¾	April'12	----	----	----
Int Har 3-yr 5% g notes 1915	F - A	----	----	99	July '13	----	99	99
Inland Steel 1st M g 6s 1928	-----	----	----	105½	April'12	----	----	----
Kan City Ry & Light Co 5s 1913	M-N	----	----	90	Oct '12	----	----	----
Lake St El—1st 5s 1928	J - J	----	----	75	Sep' 13	----	75	87
Metr W Side El 1st 4s 1938	F - A	‡----	80	79¾	Nov'13	----	78	82
Extension g 4s 1938	J - J	‡----	77½	77	Nov'13	----	76½	81
Mil El Ry & Lt 1st g 5s 1926	F - A	‡103	104½	104⅞	April'12	----	----	----
do ref & ext 4½s 1931	J - J	‡ 94	94½	95	April'12	----	----	----
Morris & Co 4½s 1939	J - J	‡ 85½	----	85½	Nov'13	----	85½	89
Nat Tube 1st g 5s 1952	M-N	----	----	100¾	May '12	----	----	----
Nor Shore El 1st g 5s 1922	A - O	‡----	101	103¼	April'12	----	----	----
do 1st & ref g 5s 1940	A - O	‡----	99	96	Aug '13	----	96	100
Nor Sh Gas of Ill 1st 5s 1937	F - A	----	----	95½	Sept '12	----	----	----
North West El 1st 4s 1911	M - S	----	----	100¼	July '11	----	----	----
N W G L & Coke Co 5s 1928	Q-M	‡ 99	100	100	Sep '13	----	99½	100⅛
Ogden Gas 5s 1945	M-N	93⅜	Sale	93	93½	28	93	97
Peop Gas L & C 1st 6s 1943	A - O	----	----	115½	Sept '12	----	----	----
Refunding gold 5s 1947	M - S	‡ 98⅞	99⅛	99¼	Nov'13	----	98¾	102
Chic Gas L & C 1st 5s 1937	J - J	‡101	Sale	101	101	16	100	103
Consum Gas 1st 5s 1936	J - D	‡ 99	Sale	99	Nov'13	----	99	100½
Mutual Fuel Gas 1st 5s 1947	M-N	‡----	99¾	100	Sep '13	----	99¼	100¼
Pub Serv Co 1st ref g 5s 1956	-----	‡ 88½	91	89	Nov'13	----	88⅞	97⅜
South Side Elev 4½s 1924	J - J	‡----	90½	90⅛	90½	5	90⅛	93¼
Swift & Co 1st g 5s 1914	J - J	‡ 99½	99⅞	99½	Nov'13	----	99	100⅛
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	98¼	April'12	----	----	----
Union Elec (Loop) 5s 1945	A - O	‡ 70	----	85	April'12	----	----	----
U S Gypsum 1st g 5s 1922	M - S	----	----	100	May '12	----	----	----
Western Elec Co 5s 1922	J - J	‡----	101	99⅛	July '13	----	99⅛	101

Note—Accrued interest must be added to all Chicago prices.

* Bid and asked prices; no sales were made on this day. † Aug. 9 (close of business) for national banks and Aug. 11 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Extra div. f Capital increased from $600,000 in September 1913, the October 1913 div. of 1½% being first div. on new capital. V. 97, p. 155 k New stock. l June 5. n August 28 1913. x Sales reported beginning April 18. q Dividends are paid Q.-J., with extra payments Q.-F. r June 4. t Dec. 31 1912. v Ex 24% accumulated dividend. w Increase in capital to $400,000 authorizedSept. 24, a cash div. of 75% to be declared in connection therewith. V. 97, p. 1000, 574. y Aug. 22 1913. s Capital increased to $300,000; V. 97, p. 705. h Oct. 21 1913. s Oct. 22 1913.

Volume of Business at Stock Exchanges

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

Week ending Nov. 21 1913.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	70,161	$6,241,700	$549,000	$45,000	------
Monday	120,297	10,734,500	1,373,500	237,000	------
Tuesday	112,051	9,754,850	811,000	205,000	$2,000
Wednesday	109,635	9,617,000	1,612,000	172,000	------
Thursday	121,653	10,922,300	1,439,500	139,000	3,500
Friday	109,059	9,417,500	1,172,000	113,000	------
Total	642,856	$56,687,850	$6,957,000	$912,000	$5,500

Sales at New York Stock Exchange.	Week ending Nov. 21. 1913.	Week ending Nov. 21. 1912.	Jan. 1 to Nov. 21. 1913.	Jan. 1 to Nov. 21. 1912.
Stocks—No. shares	642,856	1,926,962	75,741,841	117,206,804
Par value	$56,687,850	$172,372,650	$6,779,246,840	$10,576,110,825
Bank shares, par	$2,000	$7,300	144,700	717,600
Bonds.				
Government bonds	$5,500	$11,000	$1,692,720	$1,120,000
State bonds	912,000	277,500	26,510,700	24,279,500
RR. and misc. bonds	6,957,000	9,094,500	422,440,100	597,983,500
Total bonds	$7,874,500	$9,383,000	$450,643,520	$623,383,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Nov. 21 1913.	Boston. Listed Shares.	Boston. Unlisted Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	3,084	1,682	$13,000	2,175	2,540	$14,900
Monday	5,588	3,737	40,000	7,410	3,447	29,000
Tuesday	5,885	3,568	27,700	7,870	1,482	32,800
Wednesday	3,911	3,381	90,300	13,125	1,821	40,300
Thursday	6,857	8,719	31,100	8,392	4,791	58,100
Friday	10,046	16,476	32,500	3,512	5,710	12,400
Total	35,371	37,563	$234,600	42,484	19,791	$187,500

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk..100	17	21
1st mtge 4s 1950....J-J	64	66
B'y & 7th Ave stk.....100	145	155
2d mtge 5s 1914....J-J	98 3/4	99 1/4
Broadway Surface RR—		
1st 5s 1924......J-J	100 1/2	102 1/2
Cent Crosstown stock...100	10	----
1st mtge 6s 1922...M-N	90	101
Con Pk N & E R Rstock..100	1	3
Christopher & 10th St stk100	115	125
Dry Dock E B & Batt—		
1st gold 5s 1932....J-D	99 1/2	101 1/2
Scrip 5s 1914.....F-A	f 28	35
Eighth Avenue stock....100	280	310
Scrip 6s 1914.....F-A	f 99	100 1/2
42d & Gr St Fy stock....100	220	240
42d St M & St N Ave....100	----	----
1st 6s 1910.....M-S	f ----	----
Ninth Avenue stock.....100	150	170
Second Avenue stock....100	1	3
Consol 5s 1948 ctfs..F-A	f 25	33
e Sixth Avenue stock....100	103	112
Sou Boulev 5s 1945....J-J	89 1/2	100
So Fer 1st 5s 1919.....A-O	90	98
Tarry WP & M 5s '28...M-S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f 7	15
Twenty-third St stock...100	220	255
Union Ry 1st 5s 1942...F-A	100	102
Westchester 1st 5s '43..J-J	89	----
Yonkers St RR 5s 1946..A-O	90	95
Brooklyn		
Atlan Ave RR con 5s '31A-O	99	102
B B & W E 5s 1933....A-O	94	97
Brooklyn City RR......10	165	167
Bklyn Hgts 1st 5s 1941.A-O	99	101
Coney Isl & Bklyn......100	----	----
1st cons g 4s 1948.....J-J	80	85
Con g 4s 1955.........J-J	77	82
Brk C & N 5s 1939.....J-J	98	100
Nassau Elec 1st 5s 1944 A-O	100	102
N Wmsburgh & Flatbush—		
1st 4 1/2s July 1941....F-A	92	95
Steinway 1st 6s 1922....J-J	98	103
Other Cities.		
Buff St Ry 1st con 5s '31F-A	102 1/2	104
Com'w'lth Pow Ry & L..100	52	54
Preferred 100	74	76
e Conn Ry & Ltg com....100	60	67
e Preferred 100	69	70
e Detroit United Ry.....100	68	72
Federal Light & Trac....100	23	24
Preferred 100	72	74
e Havana Elec Ry L & P 100	77	78 7/8
e Preferred 100	89	90 7/8
e Louisv St 5s 1930.....J-J	----	102
e New Orl Rys & Lt com..100	----	----
e Preferred 100	60	----
e N Y State Rys com....100	----	----
e Nor Ohio Tr & Lt com..100	62	65
Pub Serv Corp of N J—*See*	Stk Ex	x list
Tr ctfs 6% perpetual....	102 1/2	103 1/2
No Jer St 1st 4s 1948 M-N	76	----
Cons Tract of N J.......100	72	73
1st 5s 1933.......J-D	100	----
New'k Pass Ry 5s '30..J-J	102	104
Rapid Tran St Ry.......100	230	----
1st 5s 1921........A-O	100	----
J C Hob & Pat 4s '49 M-N	75	76
So J Gas El & Trac....100	123	127
Gu g 5s 1953.......M-S	93	99
No Hud Co Ry 6s 1914 J-J	101	----
Con M 5s 1928.......J-J	101	103
Ext 5s 1924........M-N	98	----
Pat Ry con 6s 1931...J-D	108	----
2d 6s 1914 opt.......A-O	100	100 1/2
Republic Ry & Light...100	16	19
Preferred 100	71	73
Tennessee Ry L&P com..100	12	14
Preferred 100	60	63
Toledo Tract L & P.....100	8	15
Preferred 100	50	65
Trent P & H 5s 1943....J-D	93	----

Street Railways—(Con)	Bid	Ask
United Lt & Rys com....100	78	80
1st preferred.....100	75	77
2d preferred 100	70	72
United Rys of St L—		
Common.....100	----	12
e Preferred 100	37 7/8	38 1/2
Wash Ry & El Co.......100	z88	91
Preferred 100	z86 1/2	90
4s 1951..........J-D	79 3/4	81
West Penn Tr&WatPow 100	15	20
Preferred 100	----	65
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927....J-J	101	102 1/2
e Kings Co El L & P Co.100	119	120
New Amsterdam Gas—		
1st consol 5s 1948....J-J	99	100 1/2
N Y & E R Gas 1st 5s '44 J-J	101	103 1/2
Consol 5s 1945.......J-J	99	101
e N Y Mutual Gas L.....100	150	160
N Y & Q El L & Pow Co.100	45	55
Preferred 100	70	80
N Y & Richmond Gas....100	30	40
North'n Un 1st 5s 1927..M-N	99	101
Standard G L 1st 5s '30 M-N	99	102
Other Cities.		
Am Gas & Elec com.......50	*74	76
Preferred 50	*45 1/2	47
Am Lt & Trac com......100	332	340
Preferred 100	105	108
Amer Power & Lt com....100	65	66
Preferred 100	76 1/2	77 1/2
Bay State Gas.........50	* 1/16	1/16
Buffalo City Gas stock...100	3	4
Cities Service Co com....100	79	81
Preferred 100	69	70
Columbia Gas & Elec.....100	11 1/4	11 7/8
1st 5s 1927........J-J	70	72
Con Gas of N J 5s 1936..J-J	95	----
Consumers' L H & Pow—		
5s 1938..........J-D	95	----
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14M-N	87 1/2	89
Denver G & El 5s 1949..M-N	90	95
Elizabeth Gas Lt Co.....100	325	----
Essex & Hudson Gas.....100	130	135
Gas & El Bergen Co.....100	85	88
Gr't West Pow 5s 1946...J-J	79 1/4	80 7/8
Hudson County Gas......100	127	----
Indiana Lighting Co.....100	38	42
4s 1958 opt.........F-A	66	69
Indianapolis Gas........50	90	100
1st g 5s 1952........A-O	87	90
Jackson Gas 5s g 1937...A-O	94	100
e Laclede Gas preferred..100	96	97
Madison Gas 6s 1926....A-O	100	108
Narragan (Prov) El Co. 50	*89 1/2	92
Narragan Gas 6s Apr '44..Q-J	115	----
Newark Consol Gas......100	90	----
No Hud L H & P 5s 1938A-O	95	----
Pacific Gas & E com.....100	35 1/2	36 1/4
Preferred 100	81	83
Pat & Pas Gas & Elec....100	85	----
St Joseph Gas 5s 1937...J-J	90	95
Standard Gas & El (Del) 50	*7 1/4	8
Preferred 50	*27 3/4	28 1/2
United Electric of N J...100	85	----
1st g 4s 1949........J-D	78	79
United Gas & Elec Corp..100	37	38
Preferred 100	73 1/2	75
Utah Securities Corp.....100	16	17
6% notes Sep 15'22M&S15	75	76
Western Power com.......100	16	17
Preferred 100	45	47
Western States Gas & El—		
1st & ref g 5s 1941 op..J-D	87	92
Ferry Companies		
B & N Y 1st 6s 1911.....J-J	100	105
N Y & E R Ferry stock...100	12	15
1st 5s 1922........M-N	45	55
N Y & Hob 5s May '46..J-D	98	99 1/2
Hob Fy 1st 5s 1946...M-N	100	----
N Y & N J 5s 1946......J-J	95	----
10th & 23d Sts Ferry.....100	20	25
1st mtge 5s 1919......J-D	50	56
Union Ferry stock.......100	26	28
1st 5s 1920........M-N	100	101

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable....100	56 1/8	62
e Central & South Amer..100	100	104
Comm'l Un Tel (N Y)....25	100	110
Empire & Bay State Tel..100	60	72
Franklin 100	40	50
e Gold & Stock Teleg....100	112	118
e Mackay Cos com......100	77	79
e Preferred 100	63	65
e Northwestern Teleg.....50	105	112
Pacific & Atlantic........25	60	70
e Pac Telep & Teleg pref..100	----	90
Southern & Atlantic......25	80	95
Short-Term Notes		
Amal Copper 5s 1915..M-S	99 3/8	99 5/8
Balto & Ohio 5s 1914....J-J	99 3/4	100
Bklyn Rap Tr—*See* N Y Stk	Ex	list.
Ches & Ohio 4 1/2s 1914..J-D	98	99
ChicElev Rys 5s 1914....J-J	93	96
Erie 6s April 8 1914..A-O8	100	100 1/4
Coll 5s Oct 1 1914...A-O	99	99 1/2
Coll 5s April 1 1915..A-O	97	98
Gen'l Motors 6s '15—*See* NY	Stk Ex	list.
Hocking Valley 4 1/2s'14 M-N	99 1/4	99 3/4
Ill Cent 4 1/2s 1914.....J-J	99 3/8	99 3/4
Int & Gt Nor 5s 1914..F-A	96 1/2	97 1/2
Inter Harvester 5s '15..F-A	99 1/2	99 3/4
K C Ry & Lt 6s 1912...M-S	f 85	89 7/8
Lake Sh & Mich So 4 1/2s.'14	99 5/8	99 7/8
Michigan Central 4 1/2s. 1914	99 5/8	99 7/8
Minn & St L g 6s 1914..F-A	93	96
Mo Kan & Tex 5s 1915.M-N	95 1/2	97
Missouri Pacific 5s 1914.J-D	92	93
e N Y C Lines Eq 5s 1913-22	b 5.20	4.90
4 1/2s Jan 1914-1925....J-J	b 5.20	4.90
4 1/2s Jan 1914-1927....J-J	b 5.20	4.90
N Y Cent 4 1/2s 1914.....M-S	99 3/4	99 7/8
4 1/2s 1915...........M-N	98 3/4	99
5s Apr 21 1914 ....A-O21	99 3/4	100
N Y N H & Hartf 5s '13.J-D	99 7/8	100 1/8
St L & S F 5s 1913 opt..J-D	----	----
6s Sept 1 1914 opt....M-S	----	----
Seaboard Air L Ry5s'16 M-S	97 1/2	98 1/2
South Pac Co 5s J'ne 15 1914	99 3/4	100
Southern Ry 5s 1916...F-A	98 3/4	99 3/4
West Maryland 5s 1915..J-J	95	98
Westingh'se El & M 6s 1915	100	100 1/4
5% notes Oct'17—*See* N Y	Stk E	x list
Railroad		
e Chic & Alton com......100	10	15
e Preferred 100	17 1/2	40
e Chic St P M & Om.....100	117	125
e Preferred 100	130	140
e Colo & South com......100	27 1/8	27 1/2
e 1st preferred.......100	62	64
e 2d preferred........100	50	70
e N Y Chic & St L com..100	48	51
e 1st preferred.......100	95	105
e 2d preferred........100	65	88
Northern Securities Stubs..	103	105
Pitts Bess & Lake Erie....50	*27	32
Preferred 50	*57	65
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A.....	----	78
West Pac 1st 5s 1933...M-S	75	77
Standard Oil Stocks	Per	share
Anglo-American Oil.....£1	*22 1/4	22 3/4
Atlantic Refining........100	715	725
Borne-Scrymser Co......100	270	300
Buckeye Pipe Line Co....50	*168	172
Cheesebrough Mfg Cons..100	650	690
Colonial Oil............100	115	125
Continental Oil..........100	188	192
Crescent Pipe Line Co....50	*54	56
Cumberland Pipe Line...100	72	77
Eureka Pipe Line Co....100	335	345
Galena-Signal Oil com...100	178	182
Preferred 100	139	142
Indiana Pipe Line Co.....50	*125	127
National Transit Co......25	* 40	42
New York Transit Co....100	310	315
Northern Pipe Line Co..100	113	116
Ohio Oil Co..............25	*139	141
Prairie Oil & Gas........100	425	428
Solar Refining..........100	320	325
Southern Pipe Line Co..100	234	238
South Penn Oil..........100	246	249
Sou West Pa Pipe Lines.100	150	155
Standard Oil (California) 100	200	202
Stand Oil of Indiana.....100	394	397
Standard Oil (Kansas) ..100	390	410
Stand Oil of Kentucky...100	600	610
Stand Oil of Nebraska...100	305	315
Stand Oil of N J (old)...100	1180	----
Stand Oil of N J........100	377	379
Standard Oil subsidiaries...	*810	----
Standard Oil of N Y.....100	159	160
Standard Oil of Ohio....100	298	305
Swan & Finch 100	295	310
Union Tank Line Co.....100	85	87
Vacuum Oil 100	186	188
Washington Oil...........10	*37	39
Waters-Pierce Oil.......100	2100	2400
Pierce Oil Corp (w i)	*35	40
Tobacco Stocks		
(*See also Stock Exchange List*)		
Amer Cigar com.........100	135	145
Preferred 100	85	90
Amer Machine & Fdy...100	60	70
British-American Tobac..£1	*23 1/2	23 5/8
New stock	*23 3/4	24 1/4
Conley Foil.............100	270	290
e Helme (Geo W) com...100	148	180
e Preferred 100	109	115
Johnson Tin Foil&Metal 100	160	180
MacAndrews & Forbes...100	180	200
Porto-Rican-Amer Tob..100	215	230
Reynolds (R J) Tobacco..100	235	250
Tobacco Products com...100	100	120
Preferred 100	82 1/2	85
e United Cigar Mfrs com 100	42	45
e Preferred 100	98	102
United Cigar Stores com.100	86 3/4	87 1/2
Preferred 100	110	115
e Weyman-Bruton Co....100	225	300
e Preferred 100	110	120
Young (J S) Co..........100	140	160
Industrial&Miscellaneous		
e Adams Express.........100	105	115
Col tr g 4s 1947.......J-D	f 74 1/4	75 1/4
Alliance Realty..........100	95	100
Amer Bank Note com.....50	*46 1/2	48
Preferred 50	*51	53
American Book..........100	160	170
American Brass..........100	133	137
American Chicle com....100	207	210
Preferred 100	97	100
e American Express......100	112	118
Am Graphophone com...100	----	50
Preferred 100	----	80
American Hardware.....100	120	----
Amer Malting 6s 1914...J-D	99	100 1/4
Amer Press Assoc'n......100	32	----

Indust and Miscell—(Con)	Bid	Ask
Am Steel Fdy 6s 1935.A-O	99 1/2	100 1/2
Deb 4s 1923..........F-A	69	71
American Surety..........50	167	172
American Thread pref.....5	*3	5
Amer Typefounders com.100	41	43
Preferred 100	93	96
Deb g 6s 1939.......M-N	93	98
Amer Writing Paper.....100	3/4	1
Barney & Smith Car com 100	7	15
Preferred 100	----	60
Bliss (E W) Co com.......50	78	81
Preferred) 50	115	125
Bond & Mtge Guar......100	280	285
Borden's Cond Milk com.100	114 1/2	115 1/4
Preferred 100	105	106 1/2
British Col Copper Co.....5	*2 1/4	2 1/2
Brown Shoe com........100	48	51
Preferred 100	86	90
Casualty Co of America..100	110	120
Celluloid Co.............100	128	133
City Investing Co.......100	23	28
Preferred 100	80	85
e Claflin (H B) Co com...100	70	80
e 1st preferred.......100	80	----
e 2d preferred........100	80	----
Cluett,Peabody& Co com100	58	60
Preferred 100	95	97
Consol Car Heating.....100	70	----
Consol Rubber Tire.....100	30 1/2	33
Preferred 100	90	94
Debenture 4s 1951...A-O	f 62 1/2	66
Continental Can com....100	35	37
Preferred 100	*79	82 1/2
e Crucible Steel com.....100	15 1/4	15 1/2
e Preferred 100	89 1/4	89 3/4
Davis-Daly Copper Co....10	*1 3/8	1 7/8
duPont(EI) de Nem Pow 100	125	130
e Preferred 100	87 3/4	----
Emerson-Brantingham...100	22	26
Preferred 100	77	83
Empire Steel & Iron com 100	----	13
Preferred 100	----	27
e General Chemical com..100	175	183
e Preferred 100	105	108 1/2
Goldfield Consol M 10	*7/8	1 1/8
k Hackensack Water Co—		
Ref g 4s '52 op 1912...J-J	83	----
Hale & Kilburn com.....100	30	35
1st preferred..........100	80	90
2d preferred..........100	80	90
Havana Tobacco Co.....100	2	4
Preferred 100	9	15
1st g 5s June 1 1922...J-D	f 64	70
Hecker-Jones-Jewell Milling		
1st 6s 1922..........M-S	97 1/2	100
Herring-Hall-Marvin 100	5	15
Hoboken Land & Improve't		
1st 5s Nov 1930......M-N	99	102
Hocking Val Products...100	3	4 1/2
1st g 5s 1961..........J-J	40	45
e Ingersoll-Rand com....100	120	----
e Preferred 100	104	----
Intercontin Rub com....100	6 1/2	8
Internat Banking Co.....100	105	110
International Nickel.....100	116	116 1/2
Preferred 100	102	103
International Salt.......100	3	4
1st g 5s 1951..........A-O	f 49	51
International Silver pref..100	115	117
1st 6s 1948...........J-D	109	110
Internat Smelt & Refg...100	108	112
Lanston Monotype.......100	81	84
Lawyers' Mtge Co.......100	195	200
Lehigh Val Coal Sales....50	*180	190
Manhattan Shirt.........100	35	55
Preferred 100	98	103
Manhattan Transit.......20	*1 1/8	1 3/8
Mortgage Bond Co.......100	95	100
e National Surety 100	170	175
e New York Dock com...100	----	----
e Preferred 100	20	30
N Y Mtge & Security....100	160	167
N Y Title Ins Co........100	77	83
N Y Transportation.......20	*4 1/2	5 1/2
Niles-Bem-Pond com....100	73	78
Ohio Copper Co...........10	* 7/16	1/2
e Ontario Silver..........100	2 1/2	3
Otis Elevator com.......100	72	74
Preferred 100	94	95 1/2
e Pettibone-Mulliken Co 100	25	30
e 1st preferred.......100	85	95
Pittsburgh Brewing.......50	* 13	13 3/4
Preferred 50	*33 1/2	33 5/8
e Pittsburgh Steel pref...100	----	94
Pope Mfg Co com.......100	----	4
Preferred 100	s17 1/2	s18 1/2
Pratt & Whitney pref....100	95	105
Producers Oil............100	130	----
Realty Assoc (Bklyn)....100	105	110
RemingtonTypewt'r com100	33	38
1st preferred..........100	99	101
2d preferred..........100	99	101
Royal Bak Powd com....100	183	187
Preferred 100	102 1/2	104
Safety Car Heat & Lt....100	108 1/2	109 1/2
Sears,Roebuck&Co—*See*N Y	Stk E	x list
e Preferred—*See* Chic Stk	Ex lis	t.
Singer Mfg Co...........100	295	300
Standard Coupler com...100	25	33
Preferred 100	105	111
Stern Bros pref..........100	73	75
Sulzberger & Sons Co pf..100	92	94
Texas & Pacific Coal....100	92	100
e Texas Pacific Land Tr..100	92	100
TonopahMin(Nev)—*See*Phila	Stk E	x list
Trenton Potteries com...100	3 1/2	6
Preferred new.........100	45	55
Trow Directory..........100	7	12
United Copper...........100	1/4	3/4
Preferred 100	3	6
e United Dry Goods.....100	----	92 1/2
e Preferred 100	----	104 7/8
U S Casualty............100	190	200
U S Envelope com.......100	149	155
Preferred 100	100	104
U S Express.............100	47	50
U S Finishing...........100	13	17
Preferred 100	37	40
1st g 5s 1919.........J-J	90	95
Con g 5s 1929.........J-J	70	----
e U S Indus Alcohol.....100	20	28
e Preferred 100	83	89
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	113	----
Col s f Apr 5s 1951 not opt	113	----
U S Tit Gu & Indem.....100	----	75
e Virginia Iron C & C....100	40	43
e Wells Fargo & Co......100	93	95
Westchester & Bronx Title		
& Mtge Guar..........100	165	----
e Westingh'se Air Brake..50	*132	136
Willys-Overland com....100	60 1/2	68
Preferred 100	84	90
Worthington(HR)Co pf..100	68	73

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

SHARE PRICES—NOT PER CENTUM PRICES: Saturday Nov 15	Monday Nov 17	Tuesday Nov 18	Wednesday Nov 19	Thursday Nov 20	Friday Nov 21	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots: Lowest	Highest	Range for Previous Year 1912: Lowest	Highest
							Railroads				
*92 92¼	*91⅞ 92⅛	*92⅛ 92⅜	*92⅛ 92½	Last Sale	92¾ Nov'13	------	Atch Top & Santa Fe 100	91½ Oct 16	106¼ Jan 2	103⅞ Feb	111¼ Oct
*97 97½	*97¾ 98	*97½ 98	*97½ 98	Last Sale	98¼ Nov'13	------	Do pref 100	95¾ J'ly 9	101⅜ Feb 4	101¼ Nov	104¼ Feb
200½ 200½	200½ 200½	200½ 200½	200½ 200½	*200½ ----	*200½ ----	106	Boston & Albany 100	190 Apr 30	215 Jan 2	211½ Sep	222½ Apr
83 86	84 85½	85 85¾	85 85	85 85	84 85	483	Boston Elevated 100	82 Nov 5	114¼ Jan 30	112 Dec	134¾ Mch
*---- 180	*---- 180	*---- 180	*---- 180	Last Sale	180 Nov'13	------	Boston & Lowell 100	180 Nov 11	205 Jan 27	202 Nov	218 Jan
50 51	51 52	52 54	52 52½	52 52	50¼ 52	412	Boston & Maine 100	48½ Nov 10	97 Jan 3	94 Dec	100½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	260 260	3	Boston & Providence 100	250 May 14	290 Jan 3	290 Dec	300 Apr
*7 15	*7 15	*7 15	*7 15	Last Sale	16½ Oct'13	------	Boston Suburban El Cos	7 Sep 2	16½ Oct 31	10 Dec	[illegible] May
*60 66	*60 66	60 60	*60 66	*60 66	*60 66	20	Do pref	57½ J'ne 6	65 Mch 7	70 Dec	80 J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	6½ Nov'13	------	Boston & Worc Elec Cos	5 Feb 25	7¼ Mch 6	7 Dec	12½ Jan
*38 40	*38 40	*38 40	*38 40	Last Sale	39 Nov'13	------	Do pref	39 Oct 29	45 Jan 24	50 Aug	57 Jan
*162 164	*162 164	*162 164	*162 164	Last Sale	162 Nov'13	------	Chic June Ry & U S Y 100	162 Sep 29	166 Feb 14	165 May	170 Jan
*104 ----	*104 ----	*104 ----	*104 ----	Last Sale	104 Nov'13	------	Do pref	101½ J'ne 20	107 Mch 5	107½ Oct	112 J'ne
*200 206	200 200	*200 ----	---- ----	200 200	200 200	7	Connecticut River 100	200 J'ly 9	260 Jan 13	260 J'ly	272 Jan
*---- 97	*---- 95	96 96	*---- 96	*---- 95	*---- 95	8	Fitchburg pref 100	96 Nov 18	122 Feb 8	119 Dec	128 Jan
*119 122	119½ 119½	*119 121	*119 121	*119 ----	*119 ----	50	Ga Ry & Elec stmpd 100	x115 Aug 8	126 Feb 10	124 J'ne	x179 Apr
85 85	*85 87	*85 87	*85 87	*85 87	*85 87	5	Do pref 100	82½ J'ly 11	88 Sep 20	83 Dec	91½ Jan
98½ 98½	98½ 98½	*97 98½	98 98	98 98	*---- 98½	44	Maine Central 100	98 Nov 19	110 Mch 13	125 Dec	147⅜ May
*11 12	11¼ 11¼	*11 12	*11 12	*11 12	*11 12	35	Mass Electric Cos 100	11¼ Nov 5	19⅜ Feb 4	16 Dec	23⅛ Jan
65 66	65½ 66	66 66	*65 66	*65 66	*65 66	125	Do pref stamped 100	65 Nov 15	79 Feb 5	72⅜ Dec	83 Feb
75¼ 76¼	75¼ 78	78 79⅝	78¼ 79½	77⅞ 79⅛	75½ 77¾	5,452	N Y N H & Hartford 100	75¼ Nov 15	130 Jan 9	126 Dec	142⅜ Apr
.60 .67	.61 .85	.76 .98	.96 1.03⅛	.83 .96	.85 .90	40,041	Do Rights	.60 Nov 15	2 5/16 Aug 12		
---- ----	---- ----	---- ----	*---- 108	108 108	104 104	15	Northern N H 100	104 Nov 21	130 Feb 21	128½ Oct	143 Jan
167 167	167 167	*167 ----	*167 ----	*167 ----	167 167	65	Old Colony 100	158 J'ne 21	176½ Feb 11	x174 J'ne	187 Jan
*26 30½	*26 31	*26 31	*26 31	Last Sale	31 Nov'13	------	Rutland, pref 100	25 Aug 28	36 Mch 25	41 Jan	70 Jan
*150¾ 151	*150⅝ 150⅞	*150¾ 151	150⅝ 150⅝	*149¼ 149½	*149½ 149¾	2	Union Pacific 100	139½ J'ne 12	162¼ Jan 6	152 Dec	176¼ Sep
*81 81½	80½ 80½	*81 81½	*81⅜ 81¾	*81 81½	*81 81½	1	Do pref 100	80⅛ J'ne 10	90½ Jan 9	89⅛ Sep	93⅞ Dec
*---- 129	*---- 129	*---- 129	---- ----	Last Sale	130 Oct'13	------	Vermont & Mass 100	127 Sep 6	150 Feb 27	150 Dec	164 Jan
*69 70	69 69½	69 69½	67¾ 68¼	*---- 68½	*66 69	216	West End St 50	67¾ Nov 19	81½ Feb 8	80 Oct	88⅞ Feb
*90 ----	90 90	*90 ----	*90 ----	*90 ----	*90 ----	15	Do pref 50	85 J'ly 15	100 Jan 8	96 Nov	103½ Mch
							Miscellaneous				
*43 45	42 42	43 43	42½ 42½	42¼ 42¼	42½ 42½	145	Amer Agricul Chem 100	41 Sep 4	57 Jan 11	54 Dec	63¾ Mch
91 91	90⅞ 91	90⅛ 90¾	90⅛ 90½	90⅛ 90⅜	90⅛ 90⅛	228	Do pref 100	90 Nov 11	99¼ Jan 2	98 Dec	105 Mch
2½ 2¾	2½ 2½	*2½ 3	*2½ 3	*2½ 3	*2½ 3	90	Amer Pneu Service 50	2½ J'ne 11	4½ Jan 3	3 Aug	5¼ J'ne
*16¼ 17	*16¼ 17	*16¼ 17	*16½ 17	16½ 16½	16½ 16½	20	Do pref 50	16 Nov 3	23¾ Jan 11	14 Mch	24½ Nov
108⅞ 108⅞	107¾ 108⅝	108¾ 108¾	108½ 108⅞	108 108⅞	108¼ 108¼	109	Amer Sugar Refin 100	105 J'ne 12	118½ Jan 3	113¾ Dec	133⅝ May
*113½ 113¾	113½ 114	113 113½	113 113	113¾ 113¾	113¾ 113¾	64	Do pref 100	110 J'ne 9	117¼ Feb 1	114¼ Dec	123¾ Aug
119¼ 119½	118⅛ 119⅛	118½ 118⅞	118⅝ 119	118⅜ 118⅞	118¼ 118¾	3,575	Amer Telep & Teleg 100	118 Nov 10	140½ Jan 3	137½ Jan	149 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	17⅜ June'13	------	American Woolen 100	16¾ Feb 28	21 Apr 30	22 Nov	30 Mch
75¾ 75¾	75½ 75¾	75⅝ 76	75⅝ 75⅞	*75½ 75¾	75½ 75½	295	Do pref 100	74 May 8	83⅞ Sep 23	79¼ Nov	94¼ Mch
*59 60	*59 60	60 60	*59 60	60 60	60 60	209	Amoskeag Manufacturing	59 May 27	75 Jan 14	75 Nov	84 May
*97 100	*97 100	*97 100	*97 100	*97 98	98 98	10	Do pref	92¾ J'ly 23	100 Jan 23	x90¼ J'ne	105 Mch
*8 8¼	*8 8¼	*8 8¼	8 8	8 8	*8 8¼	675	Atl Gulf & W I S S L 100	5 Jan 10	12⅛ Aug 22	5 Aug	9 Feb
16 16½	16 16	*16 17	*16 16¼	*16 16¼	*16 16¼	46	Do pref 100	10 Jan 7	19½ Aug 25	10½ Aug	20 Jan
9 9	*10 10½	10½ 10½	*10½ 11	*10 11	10¾ 10¾	91	East Boston Land 10	9 J'ne 5	15 Feb 8	10¾ Jan	17¼ May
257 260	259 260	260 260	260½ 260½	260½ 260½	260¾ 261	66	Edison Elec Illum 100	257 J'ne 6	288½ Jan 10	272½ Sep	300 Mch
139⅝ 140	139¼ 139⅞	139¼ 139¾	139½ 140¼	139½ 140	139½ 140	1,060	General Electric 100	130 J'ne 10	186¾ Jan 2	155 Jan	189 Dec
*99 100	*99 100	*99 100	*99 100	99 99½	100 100	31	McElwain (WH) 1st pf 100	95 May 26	104 Jan 13	103 Apr	107 Jan
91⅞ 92	91¾ 92	92 92	92 92	91½ 92	91 91	426	Massachusetts Gas Cos 100	87 Apr 28	93½ Jan 22	x88⅛ J'ly	95 Oct
92 92	92 92⅛	92 92⅛	92¼ 92¼	92 92¼	*91 92	312	Do pref 100	86 J'ne 16	95⅝ Mch 24	93 Dec	98⅞ Feb
*216 218	*216 217⅞	*216 217½	*---- 217½	Last Sale	216½ Nov'13	------	Mergenthaler Lino 100	209 J'ne 14	220 Sep 4	214½ Dec	229 Aug
*2 3	*---- 3	*---- 3	*2 3	Last Sale	3 Nov'13	------	Mexican Telephone 10	3 Jan 16	3½ Feb 8	2½ Mch	4½ J'ne
*25 30	*25 30	26 26	*26 27	*25 30	*25 30	21	N E Cotton Yarn 100	17 Apr 9	50 Apr 2	90 Dec	105 Jan
*67 ----	*67 ----	*68 ----	67½ 67½	*68 ----	*68 ----	2	Do pref 100	63⅞ Apr 7	91½ Jan 11	90 Dec	107 Mch
*135 137	136 136½	134½ 136⅛	133¼ 134½	133¼ 133½	133 133	72	N E Telephone 100	133 Nov 21	160 Jan 11	148¼ Oct	164 Mch
152 152½	152½ 152½	152¼ 152½	152½ 152½	154 154	*152 153	94	Pullman Co 100	149⅛ Sep 5	165½ Jan 2	158 Feb	184 Aug
15¾ 15¾	*15½ 16	*15½ 16	15¾ 15¾	15¾ 15¾	*15½ 16	65	Reece Button-Hole 10	14½ Apr 15	18 Sep 27	13¾ Jan	17⅜ Apr
*104¼ 104½	104¼ 104⅝	104¾ 104⅞	104⅞ 105	104⅝ 104¾	*104¾ 105	97	Swift & Co 100	101 J'ne 12	108 Mch 5	98½ Jan	109⅛ Sep
*26½ 27	27 27½	*26½ 27½	26¼ 26¼	*26¼ 27½	26½ 26½	110	Torrington 25	26 Sep 15	28½ Jan 15	27 May	32 Jan
*26¼ 26½	26½ 26½	*26¼ 27	26½ 26½	26½ 27	*26¼ 27	43	Do pref 25	26 Sep 25	28¼ Jan 20	28 Jan	31 Apr
*.99 1¼	*.99 1¼	*.99 1¼	*.99 1¼	Last Sale	1 Oct'13	------	Union Copper L & M 25	¾ J'ne 6	2 Jan 4	.85 Jan	3¾ Apr
*156 157	155½ 156½	156 157	*155½ 157	155¼ 156½	154 156	686	United Fruit 100	147 J'ne 24	182 Jan 3	h174 Sep	208½ J'ne
47¾ 48	47⅛ 47⅜	47½ 47½	47½ 47⅝	47¾ 47¾	47⅜ 48	522	Un Shoe Mach Corp 25	41½ J'ne 10	55¾ Feb 4	46¼ Jan	57½ Aug
27½ 27½	27½ 28	*27½ 28	27½ 27¾	27½ 28	*27¼ 28	233	Do pref 25	26⅜ J'ne 24	28½ Feb 3	27½ Dec	29¾ Sep
56 56⅜	55⅝ 56	56 56⅜	55⅜ 55⅝	54⅝ 55½	54⅜ 55⅛	5,051	U S Steel Corp 100	50 J'ne 11	69 Jan 2	58⅜ Feb	80⅝ Sep
106 106	105½ 105¾	105¼ 105½	105⅜ 105⅜	105⅛ 105½	104½ 104⅞	91	Do pref 100	102½ J'ne 10	111 Jan 30	107⅛ Feb	116⅜ Oct
							Mining				
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	85	Adventure Con 25	1 May 12	6 Jan 4	5 Dec	11¼ Apr
*271 275	*271 275	---- ----	*267 274	258 258	255 255	12	Ahmeek 25	255 Nov 21	330 Jan 3	300 Apr	370 J'ly
20½ 20½	20¼ 20⅜	20¼ 20½	20⅛ 20⅜	19½ 20	18⅜ 19½	10,945	Alaska Gold 10	w8¾ J'ne 10	24⅜ Oct 2		
*1 1½	*1 1½	1 5/16 1 5/16	*1 1⅛	1⅛ 1⅛	1 1/16 1 1/16	325	Algomah Mining 25	.15 May 20	2¼ Jan 3	2 Dec	8¼ May
*33½ 34½	33¼ 33¼	33¼ 33¼	33 33	*33 34	32¼ 32½	370	Allouez 25	29½ J'ne 11	42¼ Jan 3	35 Dec	50⅛ J'ne
70⅝ 70⅝	70 70¼	70¾ 71¼	70⅝ 70⅝	69 69⅞	68¼ 68⅞	3,670	Amalgamated Copper 100	62 J'ne 10	80⅜ Sep 16	60 Feb	92⅝ Oct
*17¼ 17¾	17 17¼	16¾ 16¾	16¾ 16¾	16½ 16⅞	*16¼ 17	1,195	Am Zinc Lead & Sm 25	16½ Nov 20	32⅞ Feb 10	24½ Feb	35 Oct
4½ 4½	4⅜ 4½	4½ 4¾	4½ 4½	*4⅜ 4½	*4¼ 4½	610	Arizona Commercial 5	3⅜ J'ne 6	5⅛ Sep 17	2 Jan	6⅝ Apr
[illegible]	[illegible]	[illegible]	*.60 .60	*.60 .60	.60 .60	60	Bos&CorbCop&SilMg 5	.05 J'ne 5	7 Feb 3	4⅛ Dec	9¼ J'ne
4⅜ 4½	4⅛ 4½	*4¼ 5	4⅛ 4½	4½ 4½	4½ 4½	1,340	Butte-Balaklava Cop 10	1 J'ly 14	6 Oct 28	2 1/16 J'ly	5¾ Apr
30 30½	30 30	30¼ 30⅜	30 30¼	29¼ 30¼	27½ 29	4,706	Butte & Sup Cop (Ltd) 10	18¼ J'ne 10	45 Jan 3	19½ Feb	51¾ J'ne
63 63	62¾ 63¼	62⅝ 63	62⅛ 62¾	62 62½	61½ 62	883	Calumet & Arizona 10	56½ J'ne 11	72½ Jan 2	57½ Feb	83½ Aug
*405 415	*407 ----	406 407	405 405	403 405	400 401	50	Calumet & Hecla 25	395 Aug 4	555 Jan 2	405 Feb	615 Sep
*12¼ 13	*12¼ 13	*12¼ 13	*12¼ 13	Last Sale	12¼ Nov'13	------	Centennial 25	10 J'ne 10	18 Jan 6	15½ Dec	27½ Apr
*38½ 38⅞	38½ 38⅞	38⅜ 38½	*38¼ 38½	*37⅞ 37⅞	37⅞ 37⅞	255	Chino Copper 5	30¼ J'ne 10	47½ Jan 2	25¼ Feb	50¼ Nov
*36¼ 37	36½ 36¾	36½ 36¾	36 36½	35½ 36	35½ 35½	754	Copper Range Con Co 100	35½ Nov 20	53 Jan 2	48½ Dec	66½ Apr
*2¼ 2½	2¼ 2¼	*2¼ 2½	*2 2½	*2 2½	*2¼ 2½	30	Daly-West 20	2 Sep 10	4 Jan 27	3½ Oct	7½ Mch
*10⅛ 11	10½ 10⅝	10½ 10⅝	*10 10½	10 10⅛	10 10	2,110	East Butte Cop Min 10	9¼ J'ne 10	15⅛ Jan 3	12¼ Jan	16¾ Sep
*3 3½	*3 3¼	*3 3½	3 3	3 3	*3 3¼	25	Franklin 25	3 Sep 5	9 Jan 2	6⅞ Sep	16¼ Apr
69 69¼	69¼ 69½	70 70½	69½ 70	68⅝ 69½	68½ 69	338	Granby Consolidated 100	51 J'ne 10	78¾ Sep 16	33 Feb	77¾ Nov
*31 32	30 30¾	*---- 31	30 30	*29½ 30	29½ 29½	58	Greene-Cananea 100	27⅛ Oct 24	35½ Aug 29	7½ Feb	11⅛ Oct
14 14½	14 14	14 14	14 14	*13¼ 14	*13½ 14	215	Hancock Consolidated 25	15 J'ne 19	25 Jan 2	22 Oct	37 J'ne
*30 ----	*30 ----	---- ----	*30 ----	Last Sale	30 Nov'13	------	Hedley Gold 10	27⅛ Jan 10	35 Apr 28	16 May	30 Nov
*¼ .30	*¼ ½	*¼ ½	*¼ .30	Last Sale	¼ Nov'13	------	Helvetia Copper 25	.20 May 8	¾ Jan 3	.70 Dec	2 May
*3 3½	3 3¼	*3 3½	*3 3½	*3 3¼	3 3	423	Indiana Mining 25	3 Oct 17	17 Jan 2	11⅛ Sep	23 Apr
*47¼ ----	*47¼ ----	*47¼ ----	*47¼ ----	*47½ ----	47⅞ 47⅞	10	Island Creek Coal 1	44¼ J'ne 12	59 Jan 4	40½ Jan	65¾ J'ne
83 83	83 83	*82 83	81½ 82	*81½ 83	*81 83	49	Do pref 1	79 J'ly 1	87½ Jan 10	85 Jan	91¼ Aug
*17¼ 17¾	17 17	*17 18	*17 18	17 17½	*17 18	35	Isle Royale Copper 25	16 J'ne 10	33⅞ Jan 2	20¾ Jan	37¼ Nov
4 7/16 4 7/16	4 9/16 4⅝	4 9/16 4 9/16	4 9/16 4 9/16	4 9/16 4 9/16	4 9/16 4 9/16	1,032	Kerr Lake 5	2⅝ Jan 14	4⅝ Nov 17	2 Apr	3⅛ Feb
3 3	2⅞ 3	2⅞ 2⅞	2¾ 2⅞	2⅝ 2⅞	2⅞ 2⅞	2,820	Keweenaw Copper 25	1 Aug 14	3⅜ Feb 4	.80 Jan	3 May
6½ 6½	7 7	6½ 6½	6½ 6½	5 6	5 5¼	975	Lake Copper Co 25	5 Nov 20	26½ Jan 3	22¾ Dec	49 Apr
*3⅜ 3⅞	*3⅜ 3⅞	*3⅜ 3⅞	3½ 3½	*3½ 3⅞	*3½ 4	10	La Salle Copper 25	3¼ J'ne 4	5¼ Jan 3	4½ Feb	8 Apr
*3⅞ 4¼	3¾ 4	*3⅝ 4	3⅝ 3⅝	3⅝ 3¾	*3¼ 3⅝	782	Mason Valley Mines 5	3½ Oct 9	10½ Jan 2	10¼ Dec	14½ J'ne
2¼ 2¼	*2 2½	*2 2½	1¾ 2¼	*2 2½	2 2	250	Mass Consol 25	1¾ Nov 19	5½ Jan 2	5 Dec	9¼ Jan
*5¾ 6⅝	*5¾ 6½	6¼ 6¼	6 6	*6 6½	6 6	55	Mayflower 25	5½ J'ne 10	15¼ Jan 2	2¾ Jan	18½ Apr
*21 21¼	*21½ 22	21⅜ 22	*21¼ 21¾	21⅛ 21¼	*21 21½	186	Miami Copper 5	20¼ J'ne 10	26½ Jan 3	23⅜ Jan	30⅜ Sep
*1 1 1/16	*1 1¼	*¾ 1	*¾ 1	Last Sale	1 Nov'13	------	Michigan 25	.95 J'ne 24	2 Apr 8	1⅝ Dec	5½ Apr
*40¾ 43½	*40¾ 43½	41½ 41½	41 41	40 40¼	39¾ 40	125	Mohawk 25	39¾ Nov 21	65 Jan 7	50½ Jan	73 J'ne
*14½ 14¾	14½ 14⅞	14¾ 14¾	*14⅜ 14¾	14½ 14½	14½ 14½	160	Nevada Consolidated 5	13 J'ne 10	19¾ Jan 4	18¼ Jan	24⅜ Sep
*1½ 1⅝	*1½ 1⅝	1½ 1½	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	50	New Arcadian Copper 25	½ J'ne 10	2½ Jan 2	2 Dec	6¼ Apr
*8 9/16 8⅜	8 9/16 8¼	8⅛ 8⅛	7⅞ 8	7⅞ 7 15/16	*7¾ 8	520	Nipissing Mines 5	7¼ Nov 5	9½ Mch 29	5¾ Jan	9¼ Dec
23 24	23 23	23 23	23 23	23¼ 23¼	23 23¼	910	North Butte 15	21¾ J'ne 10	34½ Jan 2	22¾ Feb	39⅜ Oct
*1⅛ 1½	*1 1½	*1 1½	*1 1½	*1 1½	1¼ 1¼	25	North Lake 25	.99 May 17	2¾ Jan 2	2⅛ Dec	8¾ Apr
*½ .90	*½ .90	*¾ .80	*¾ 1	Last Sale	¾ Oct'13	------	Ojibway Mining 25	½ J'ne 6	3¼ Jan 4	1½ Dec	e6¾ Jan
4⅛ 4⅛	*4 4½	4¼ 4¼	*4 4½	4¼ 4¼	4 4¼	295	Old Colony 25	3 Apr 30	8⅜ Jan 2	2⅝ Jan	13¼ May
*48 50	48½ 48½	49 49	*48 49	*43 48½	43 48	85	Old Dominion Co 25	41¾ J'ne 10	56 Jan 2	44 Jan	64 Oct
72 73½	72½ 74	73½ 74	*73 75	*72 75	72 72	153	Osceola 25	70 Nov 11	107 Jan 2	100 Dec	130½ J'ne
17¾ 17¾	17½ 17½	*17½ 18	17⅞ 19	17⅛ 17⅜	17 17	526	Pond Creek Coal 10	15 J'ne 10	28¼ Jan 2	15 Mch	29 Nov
*55 57	56½ 57	56 56	*55¾ 57	55 56	55 55	186	Quincy 25	55 J'ne 11	80 Jan 3	72½ Dec	95 J'ne
18¼ 18¼	*17¾ 18	18⅛ 18⅛	18 18⅛	*17¾ 18	17⅝ 17⅝	80	Ray Consol Copper 10	15¼ J'ne 10	22 Jan 3	16⅛ Jan	24⅛ Sep
*31 33½	*31 33	x31 31	*31½ 32½	*31½ 32½	---- ----	15	St Mary's Min Land 25	31 Nov 18	46 Jan 3	43 Dec	67 Apr
*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	Last Sale	1½ Nov'13	------	Santa Fe Gold & Cop 10	1 J'ne 12	3 1/16 Aug 15	1 Jan	4⅞ May
*6⅝ 6⅞	*6½ 6⅞	6⅝ 6⅝	6⅞ 6⅞	6¾ 6¾	6⅛ 6½	890	Shannon 10	6¼ J'ly 10	13½ Jan 2	9 Jan	17⅞ Aug
26 26¼	26½ 26½	*26 27	26½ 26½	26½ 26⅞	26 26½	890	Shattuck-Arizona 10	21 Feb 19	31 Sep 23	17 Feb	34½ Nov
*.20 .25	*.20 .25	*.20 .25	*.16 .25	Last Sale	.23 Oct'13	------	South Utah M & S 5	.15 Aug 12	.35 Jan 18	¼ Dec	1¼ Apr
*22 23	*22 22¾	22 22½	*22 22¼	22¼ 22¼	22 22	45	Superior 25	22 J'ne 10	40½ Jan 2	24 Feb	48⅞ J'ly
2⅝ 2⅝	*2½ 2¾	2½ 2 9/16	2½ 2 11/16	2⅝ 2⅝	2½ 2½	679	Superior & Boston Cop 10	1 5/16 Jan 2	e4⅜ Feb 4	1 Dec	4⅞ Jan
*27 28	*26½ 28	27 27	*27 28½	27 27	26½ 26½	60	Tamarack 25	21 J'ne 10	38 Jan 3	26 Jan	51 Apr
4⅛ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4 4¼	4 4	451	Trinity 25	3 May 15	6 Jan 9	4 Dec	9½ Apr
.80 .80	*.80 .85	*.80 .85	*.80 .85	*.80 .88	*⅝ .85	100	Tuolumne Copper 1	.55 Oct 16	3½ Jan 28	2½ Dec	4 11/16 Mch
*37 37¾	37½ 37¾	37½ 37¾	*36¾ 37½	37 37	---- ----	61	U S Smelt Ref & Min 50	34 J'ne 10	43½ Jan 2	34 Jan	x50⅝ Sep
47 47	47 47	47 47	*46½ 47	46½ 46½	46¾ 47	821	Do pref 50	45½ J'ly 7	50 Jan 6	47 Jan	52¾ Sep
*1¾ 2	*1¾ 2	*1¾ 2	1⅞ 1⅞	1¾ 1¾	1¾ 1¾	3,225	Utah-Apex Mining 5	1⅛ May 6	2⅞ Sep 24	1 Nov	3 11/16 Feb
8½ 8½	*8¼ 8⅝	8 8	*8 8½	8 8¼	*8 8¼	180	Utah Consolidated 5	7¼ May 6	11¼ Jan 2	9½ J'ly	20⅜ Apr
*49 49½	*49 49½	48⅞ 48⅞	*48¼ 48¾	48 48	47¾ 47¾	130	Utah Copper Co 10	40 J'ne 10	60 Jan 2	52½ Jan	67⅜ Sep
*1¼ 1½	*1¼ 1½	1¼ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1¼	230	Victoria 25	.90 J'ne 10	2 Jan 2	1¾ Dec	5⅞ Jan
*1⅞ 2	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1¾ 1⅞	*1¾ 2	270	Winona 25	¾ Sep 12	4½ Jan 2	3⅛ Dec	7¾ Mch
41 41½	*41½ 42¼	42½ 42½	42 42	*41½ 42	41 41	80	Wolverine 25	40 Oct 10	76 Jan 3	65 Dec	13¾ Apr
*.40 .60	*½ ¾	*½ ¾	*½ ¾	Last Sale	½ Nov'13	------	Wyandott 25	.40 J'ne 12	1½ Jan 9	1 Dec	17 Mch

* Bid and asked prices. e Ass't paid. b Ex-stock div. h Ex-rights. x Ex-div. and rights. s Unstamped. ¶ 2d paid. w Half paid.

BONDS BOSTON STOCK EXCHANGE Week Ending Nov. 21	Interest Period	Price Friday Nov. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s 1928	A-O			99¾	Apr '13		99	102
Am Teleph & Tel coll tr 4s 1929	J-J	84½	Sale	84⅝	85	47	84⅝	89¾
Convertible 4s 1936	M-S			103¾	Mch'13		102½	106
20-year conv 4½s 1933	J-J	94	Sale	93¾	94⅛	30	93¾	104¼
Am Writ Paper 1st s f 5s g 1919	J-J			82⅞	Oct '13		82⅞	82⅞
Am Zinc L & S deb 6s 1915	M-N			104	Sep '13		104	104
Atch Top & S Fe gen g 4s 1995	A-O	92½	93	92⅝	Nov'13		92⅝	98
Adjustment g 4s July 1995	Nov			83¾	Nov'13		83¾	83¾
Stamped July 1995	M-N			84¼	Aug'13		84¼	85½
50-year conv 4s 1955	J-D			97	J'ly '13		97	97
10-year conv 5s 1917	J-D			110⅛	Mch '11			
Atl Gulf & W I SS Lines 5s 1959	J-J	62½	Sale	62½	62½	25	59	67
Bos & Corb 1st conv s f 6s 1923	M-N			50	May '13		50	85
Boston Elev 3-yr g 4s 1935	M-N			95⅛	Feb '12			
Boston & Lowell 4s 1916	J-J	97		100¼	Mch '09			
Boston & Maine 4½s 1944	J-J			104½	Oct '08			
Plain 4s 1942	F-A			95	Feb '12			
Bur & Mo Riv cons 6s 1918	J-J	101		101	J'ne'13		101	102
Butte El & Pow 1st 5s 1951	J-D							
Cedar Rap & Mo Riv 1st 7s 1916	M-N			104¼	J'ne'13		104¼	104¼
Cent Vermt 1st g 4s May 1920	Q-F		85	84	Nov'13		82	89¾
C B & Q Iowa Div 1st 5s 1919	A-O			103	Oct '07			
Iowa Div 1st 4s 1919	A-O			98	May'13			
Denver Exten 4s 1922	F-A	98		100	J'ly '13		100	100
Nebraska Exten 4s 1927	M-N			98⅛	Mch'12			
B & S W s f 4s 1921	M-S			98½	Dec '12			
Illinois Div 3½s 1949	J-J			83	J'ly '13		83	85½
Chic Jct Ry & Stk Yds 5s 1915	J-J	99⅛	Sale	98⅝	99⅛	25	98¼	100¾
Coll trust refunding g 4s 1940	A-O	82	83	84¼	Sep '13		79⅛	86¼
Ch Milw & St P Dub D 6s 1920	J-J			107	J'ne'13		107	110¾
Ch M & St P Wis V div 6s 1920	J-D			113¾	Feb '11			
Ch & No Mich 1st gu 5s 1931	M-N	77	80	77	77	2	77	77
Chic & W Mich gen 5s 1921	J-D	90	93	91	91	1	91	93
Concord & Mont cons 4s 1920	J-D			97½	Sep '11			
Copper Range 1st 5s 1949	A-O			95	Mch'13		95	95
Cudahy Pack (The) 1st g 5 1924	M-N	92	95	100¼	Aug'12			
Current River 1st 5s 1927	A-O			92	J'ly '13		92	92
Det Gr Rap & W 1st 4s 1946	A-O	75	80	80¼	Sep '12			
Dominion Coal 1st s f 5s 1940	M-N	97	97¾	99¼	Oct '12		97	99½
Fitchburg 4s 1927	M-S			95	Oct '12			
Fremt Elk & Mo V 1st 6s 1933	A-O			122	Feb '13		122	122
Unstamped 1st 6s 1933	A-O			122	Mch '13			

BONDS BOSTON STOCK EXCHANGE Week Ending Nov. 21.	Interest Period	Price Friday Nov. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
General Motors 1st 5-yr 6s 1915	A-O	97¾	98½	99⅜	Apr '13		99⅜	99⅜
Gt Nor C B & Q coll tr 4s 1921	J-J	93¾	94⅛	93⅞	94	7	93⅛	96¼
Registered 4s 1921	Q-J	93½		93⅞	Nov'13		93⅞	95⅞
Houston Elec 1st s f gen 5s 1925	F-A							
Ia Falls & Sioux C 1st 7s 1917	A-O			117	Apr '08			
Kan C Clin & Spr 1st 5s 1925	A-O		91	92	Feb 13		92	92
Kan C Ft Scott & Mem 6s 1928	M-N	107¼		108	Nov'13		107⅞	113
K C Ft S & M Ry ref 4s gu 1936	A-O			76⅜	Jan '13		76⅜	76⅜
Kan C M & B gen 4s 1934	M-S			90½	Feb '13		90½	90½
Assented income 5s 1934	M-S		80	78	78	1	78	80
Kan C & M Ry & Br 1st 5s 1929	A-O	96	99	97	Oct '13		95	101⅛
Marq Hough & Ont 1st 6s 1925	A-O			115	J'ne'08			
Mass Gas 4½s 1929	J-J	95¼		95¼	95¼	6	94	97
Deben 4½s Dec 1931	J-J		95	95	Nov'13		93¼	96
Mich Telephone 1st 5s 1917	J-J		100	97	Aug'13		97	99½
New Eng Cotton Yarn 5s 1929	F-A	89⅞	90	89⅞	90	4	89⅞	93
New Eng Teleph 5s 1915	A-O	99		101	Apr 13		101	101
5s 1932	A-O	98½	Sale	98½	98⅞	11	98½	102
New River (The) conv 5s 1934	J-J			76	76	2	67	76
N Y N H & H con deb 3½s 1956	J-J			73	Oct '13		73	73
Conv deb 6s 1948	J-J			106¾	Nov'13		106¾	125½
20-year conv 6s 1933	A-O			102¾	103⅛	58	102¾	107
Oreg Sh Line 1st g 5s 1922	F-A			111⅛	Oct 12			
Pond Creek Coal 1st 6s 1923	J-D			105	105	1	105	111⅛
Puget Sd Elec Ry 1st 5s 1932	F-A			88	Aug'13		88	88
Repub Valley 1st s f 6s 1919	J-J			103	Jan '11			
Savannah Elec 1st cons 5s 1952	J-J			70¼	Dec '10			
Seattle Elec 1st g 5s 1930	F-A		100⅝	100	100	1	100	103½
Shannon-Ariz 1st 6s g 1919	M-N	90	96	90	Nov'13		90	91
Terre Haute Elec g 5s 1929	J-J			97	Apr 07			
Torrington 1st g 5s 1918	M-S			100¾	Mch '13		100¾	100¾
Union Pac RR & ld gr g 4s 1947	J-J			95¼	Nov'13		95¼	95¼
20-year conv 4s 1927	J-J			90	J'ly '13		90	90
United Fruit gen s f 4½s 1923	J-J	93	Sale	92½	93	8	92	96¼
Debenture 4½s 1925	J-J	91½	92½	93¼	Oct '13		93	95¾
U S Steel Co 10-60-yr 5s Apr 1963	M-N			100	Nov'13		98⅞	101¾
West End Street Ry 4s 1915	F-A			97	J'ly '13		97	97
Gold 4½s 1914	M-S			99⅝	Oct '13		99¼	99¾
Gold debenture 4s 1916	M-N			97	Oct '13		97	97½
Gold 4s 1917	F-A			98½	Nov '11			
Western Teleph & Tel 5s 1932	J-J	95¾	Sale	95¾	96½	4	95¼	100⅛
Wisconsin Cent 1st gen 4s 1949	J-J			93⅝	Feb '12			

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

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Saturday Nov 15		Monday Nov 17		Tuesday Nov 18		Wednesday Nov 19		Thursday Nov 20		Friday Nov 21		Sales of the Week Shares
Baltimore													
Con Gas El L & Pow 100	*106	107	*166	----	106½	106½	*106	108	106½	106½	*106½	108	96
Do pref 100	*107½	108	*----	108	107½	107½	108	108	*107½	109½	*108	109	20
Houston Oil tr ctfs 100	----	----	----	----	----	----	*12½	----	*12½	----	13	13	100
Do pref tr ctfs 100	----	----	----	----	----	----	----	----	----	----	*----	56½	----
Northern Central 50	----	----	----	----	*105	----	----	----	108½	108⅝	110	110	49
Seaboard Air Line 100	*16½	----	17¼	17¼	*16½	----	----	----	*16½	----	----	----	10
Do pref 100	*44	----	*44	----	*44	----	----	----	----	----	----	----	----
United Ry & Electric 50	25½	26½	25⅜	25⅜	25⅜	25⅜	*25⅜	----	25⅜	25⅜	*25¼	25½	486
Philadelphia													
American Cement 50	----	----	----	----	----	----	----	----	----	----	----	----	----
American Railways 50	38⅝	38¾	38¾	38¾	*38	39	*38	39	*38	39	38¾	38¾	82
Cambria Steel 50	*47	48	47⅛	47⅛	*47	48	47	48	47	47	*46½	47½	559
Electric Co of America 10	----	----	----	----	----	----	----	----	----	----	*11½	11¾	----
Elec Storage Battery 100	*46	46½	45½	46	45¾	46	46	46	*45¾	46¼	45½	45¾	246
Gen Asphalt 100	*36¼	36½	36	36	36¼	36⅜	36⅝	38⅜	37¾	38½	*37¼	38	2,265
Do pref 100	74½	74½	*73½	74½	74	74	74	75¾	75	76	75	75	772
Keystone Telephone 50	*10¾	11	*10½	11	*10½	11	*10½	11	10¾	10¾	*10½	11	15
Lake Superior Corp 100	22¾	22¾	*23	24	*23	23¼	*22½	23	*22½	23	22	22	101
Leh C & Nav tr ctfs 50	85½	85½	85	85¼	85	85	84½	84½	*84½	85	*84	85	213
Lehigh Valley 50	72⅞	73½	72¼	72⅞	73 1/16	73 1/16	72⅝	72⅞	72½	72⅞	72½	73	831
Lehigh Valley Transit 50	*17½	18½	*17½	18½	*17	18	17½	17½	17½	17½	*17½	18	250
Do pref 50	*30½	31	*30⅝	31	30	30⅝	30	30	*30	31	30½	31	1,212
Pennsylvania RR 50	54 11/16	55	54 11/16	55	54½	54⅞	54 9/16	54¾	54½	54⅝	54⅜	54½	1,368
Philadel Co (Pittsb) 50	*39½	40	*39¼	40	*39	40	*39	39½	39	39	*39¼	40	100
Philadelphia Elect§ 25	22⅜	22⅜	22⅜	22½	22¼	22⅜	22⅛	22¼	x22¼	22¼	22	22	5,744
Phila R T vot tr ctfs 50	19½	19½	19	19	18¼	19	18	18⅝	18⅞	19¼	18¾	19	8,703
Reading 50	79⅞	80	79 15/16	80	80	80⅛	79 11/16	79¾	79½	79⅞	79⅝	79 11/16	3,383
Tonopah Mining 1	*4⅝	4 13/16	4¾	4 13/16	*4¾	4⅞	4⅞	5	5	5	5	5¼	2,281
Union Traction 50	44¾	44¾	43	44¼	41¾	43	42¾	43½	44	45½	44¾	44¾	8,913
United Gas Impt 50	83⅜	83⅜	83½	83½	83¾	83¾	83⅜	83⅜	83⅞	84	83⅝	83¾	696

ACTIVE STOCKS	Range since Jan. 1 Lowest	Highest	Range for Previous Year (1912) Lowest	Highest
Baltimore				
Con Gas El L & Pow 100	101 J'ne 10	120 Jan 16	96 Jan	117 May
Do pref 100	101 J'ne 12	120¾ Jan 31	101 Jan	116 Apr
Houston Oil tr ctfs 100	13 Nov 21	25½ Nov 14	8¼ Jan	25⅛ Nov
Do pref tr ctfs 100	56½ J'ly 28	68 Jan 9	53¾ Jan	72½ J'ly
Northern Central 50	108½ Nov 20	123 Apr 2	121 Dec	130 Apr
Seaboard Air Line 100	14½ J'ne 11	21 Jan 30	18 Dec	27¼ May
Do pref 100	41½ J'ly 19	49½ Sep 23	45½ Mch	59¾ J'ne
United Ry & Electric 50	23 Jan 6	27⅝ Apr 3	18¼ Jan	26⅝ Sep
Philadelphia				
American Cement 50	2 Feb 6	2 Feb 6	1 J'ne	7 Jan
American Railways 50	37 J'ne 11	x49½ Feb 24	40½ Oct	47 Sep
Cambria Steel 50	41 J'ne 10	53⅝ Jan 9	41½ Mch	55⅛ Oct
Electric Co of America 10	11¼ J'ly 29	12⅛ Jan 9	11½ J'ly	12½ J'ly
Elec Storage Battery 100	42½ J'ne 10	54¼ Jan 9	52¾ Jan	58⅜ Aug
Gen Asphalt 100	33 J'ne 10	42⅞ Feb 4	18 Apr	39½ Dec
Do pref 100	70⅜ J'ne 10	78 May 13	59¾ Apr	73½ Dec
Keystone Telephone 50	9¾ J'ne 10	13½ May 10	6 Apr	13 Sep
Lake Superior Corp 100	22 J'ne 4	81½ Jan 9	27 Feb	35¼ Sep
Leh C & Nav tr ctfs 50	81 J'ne 10	93½ Jan 3	87⅞ Mch	100 Sep
Lehigh Valley 50	70⅝ J'ne 10	84 1/16 Jan 3	78⅛ Feb	92⅞ Jan
Lehigh Valley Transit 50	15¾ Jan 4	23⅞ Mch 28	8½ Jan	16⅞ Sep
Do pref 50	29½ J'ne 12	37½ Mch 28	23 Jan	32½ Dec
Pennsylvania RR 50	53½ J'ne 4	61 15/16 Jan 9	60 Dec	63 1/16 Apr
Philadel Co (Pittsb) 50	37 J'ne 10	50 Jan 8	49¾ Dec	56¼ Feb
Philadelphia Elect§ 25	20½ J'ne 10	24¾ Feb 14	‖16⅞ Jan	24¾ Sep
Phila R T vot tr ctfs 50	18 Nov 19	28½ Jan 3	22⅛ May	29 Sep
Reading 50	75⅝ J'ne 10	85½ Sep 23	74¼ Jan	89¼ Apr
Tonopah Mining 1	4 J'ly 22	6½ Jan 13	6 Dec	8¼ Apr
Union Traction 50	41¾ Nov 18	51⅛ Jan 9	49¾ Feb	53 Sep
United Gas Impt 50	80¾ J'ne 10	91½ Feb 3	86¼ Jan	92⅜ Aug

PHILADELPHIA Inactive Stocks	Bid	Ask
Amer Gas warrants	----	----
American Milling 10	----	1½
Amer Rys pref 100	100½	101½
Cambria Iron 50	----	----
Central Coal & Coke 100	----	----
Preferred 100	----	----
Consol Trac of N J 100	----	----
Harwood Electric 100	----	----
Huntington & B T 50	----	----
Preferred 50	----	----
Insurance Co of N A 10	22	22¼
Inter Sm Pow & Chem 50	----	----
Kentucky Securities 100	----	----
Keystone Telep, pref 50	48	49
Keystone Watch Case 100	----	----
Lit Brothers 10	16¾	----
Little Schuylkill 50	----	----
Minehill & Schuyl H 50	55	----
Nat Gas Elec Lt & P 100	80	----
Preferred 100	80	----
North Pennsylvania 50	----	----
Pennsy receipts $30 paid	35	----
Pennsylvania Salt 50	104½	105
Pennsylvania Steel 100	----	----
Preferred 100	60	64
Phila Co (Pitts) 5% prf 50	38½	39½
6% cumulative pref 50	43¼	44
Phila German & Norris 50	----	----
Phila Traction 50	80¼	80¾
Railways General 10	8¾	----
Tonopah Belmont Dev 1	7¼	7⅜
United Cos of N J 100	----	----
United Trac Pitts pref 50	----	----
Virginia Ry & Power 100	----	----
Preferred 100	----	----
Warwick Iron & Steel 10	10	10½
Washington-Va Ry 100	----	----
Preferred 100	----	----
Welsbach Co 100	----	----
West Jersey & Sea Sh 50	----	----
Westmoreland Coal 50	55	56
Wilkes Gas & Elec 100	----	----
York Railway 50	9¾	10½
Preferred 50	34	35

PHILADELPHIA Bonds — Prices are all "and interest"	Bid	Ask
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07 F-A	83	84
Am Rys 5s 1917 A-O	----	----
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&EBrew 1st6s'21 J-J	----	100⅜
Bethleh S'tl 6s 1998 Q-F	116	----
Ch Ok & G gen 5s 1919 J-J	----	98½
Con Trac of N J 1st 5s '33	----	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946 A-O	105	----
Elec & Peoples Tr tr ctfs	82	----
Fr Tac & H 1st 5s '40 J-J	----	----
Gen Asphalt 5s 1916 M-S	95½	96½
Harw Elec 1st 6s 1942 M-S	100	100½
Interstate 4s 1943 F-A	----	58
Keystone Tel 5s 1935 J-J	90½	91
Lake Sup Corp inc 5s'24 O	70	71
Lehigh Nav 4½s '14 Q-J	99½	----
Gen M 4½s g 1924 Q-F	----	----
Leh V C 1st 5s g 1933 J-J	----	105
Leh V ext 4s 1st 1948 J-D	----	----
Consol 6s 1923 J-D	111	----
Consol 4½s 1923 J-D	----	----
Annuity 6s J-D	----	139¼
Gen cons 4s 2003 M-N	----	91½
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935 M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s '55 M-N	93	94
NatLH&P serB 5s '19 J-J	----	----
New Con Gas 5s 1948 J-D	----	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939 M-N	----	----
Pa & N Y Can 5s '39 A-O	----	----
Penn Steel 1st 5s '17 M-N	----	----
People's Tr tr ctfs 4s 1943	84	86
P Co 1st&coll tr 5s'49 M-S	99½	----
Con & coll tr 5s '51 M-N	85¼	86½
Phil Elec gold tr ctfs A-O	102½	----
Trust ctfs 4s 1949 J-J	80⅛	80⅜
P & E gen M 5s g '20 A-O	----	----
Gen M 4s g 1920 A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947 A-O	----	96½
Terminal 5s g 1941 Q-F	----	113¾
P W & B col tr 4s '21 J-J	----	----
Read Trac 1st 6s '33 J-J	----	----
Roch Ry & L con 5s '54 J-J	----	100½
Spanish-Am Ir 6s '27 J-J	100¼	100½
Stan'd Gas & El 6s'26 J-D	----	----
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19 J-J	----	----
Un Rys tr ctfs 4s '49 J-J	70½	71
United Rys Inv 1st coll tr s f 5s 1926 M-N	70¾	71
Welsbach s f 5s 1930 J-D	----	90
Wil-B G&E con 5s '55 J-J	101	103
York Rys 1st 5s 1937 J-D	----	93½
BALTIMORE Inactive Stocks		
Atlan Coast L (Conn) 100	227½	----
Canton Co 100	----	161
Consolidation Coal 100	----	95
Georgia Sou & Fla 100	----	80
1st preferred 100	----	92
2d preferred 100	----	80
G-B-S Brewing 100	2	3
Bonds — *Prices are all "and interest"*		
Balt City 3½s 1930 J-J	89½	----
4s 1954-1955 Various	----	----
5s 1916 M-N	101½	102¼
Anacostia & Potom 5s A-O	96¼	----
Atl C'st conv deb 4s M-N	91	92
Atl Coast L(Ct)ctfs 5s J-D	100	----
5-20-yr 4s 1925 J-J	89	----
B S P & C 1st 4½s '53 F-A	----	93½
Balt Trac 1st 5s '29 M-N	103	----
No Balt Div 5s 1942 J-D	103¾	----
Cent Ry cons 5s '32 M-N	103	----
Ext & Imp 5s 1932 M-S	103	----
Chas City Ry 1st 5s'2 J-J	----	103
Chas Ry G & El 5s '99 MS	----	92
City & Sub 1st 5s 1922 J-D	101½	102¼
City&Sub (Was) 1st 5s '48	----	100

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	92	94
Coal & I Ry 1st 5s'20 F-A	----	100
Col & Grnv 1st 6s 1916 J-J	101	----
Consol Gas 5s 1939 J-D	103	----
Gen 4½s 1954 A-O	93	93⅛
Cons G E & P 4½s '35 J-J	87¾	88½
Consol Coal 5s 1950 J-D	86¼	----
Fair & Cl Tr 1st 5s '38 A-O	----	99
Ga & Ala 1st con 5s '45 J-J	103	----
Ga Car&N 1st 5s g '29 J-J	102¼	----
Georgia P 1st 6s 1922 J-J	106	----
Ga So & Fla 1st 5s '45 J-J	103	----
G-B-S Brew 3-4s '51 M-S	42	42½
Houston Oil div ctfs F-A	----	80
Knoxv Trac 1st 5s '28 A-O	101	----
MaconRy&Lt 1st 5s'53 J-J	----	----
Md Elec Ry 1st 5s '31 A-O	96½	----
Memphis St 1st 5s '45 J-J	94	96
Monon V Trac 5s '42 J-D	----	----
Mt Ver Cot Duck 1st 5s	----	65½
NptN & O P 1st 5s'38 M-N	95	98¼
N & A Terml 5s '29 M-S	92	93
Nor&Port Tr 1st 5s'36 J-D	----	88
Norf Ry & L 5s '49 M-N	96¾	----
North Cent 4½s 1925 A-O	99	----
Series A 5s 1926 J-J	105	----
Series B 5s 1926 J-J	105	----
Pitt Un Trac 5s 1997 J-J	----	----
Poto Val 1st 5s 1941 J-J	100½	----
Sav Fla & West 5s '34 A-O	104	----
Seab Air L 4s 1950 A-O	82½	----
Seab & Roan 5s 1926 J-J	101½	----
South Bound 1st 5s A-O	101½	----
U El L&P 1st 4½s'29 M-N	90	----
Un Ry & El 1st 4s '49 M-S	82¾	82⅞
Income 4s 1949 J-D	----	63½
Funding 5s 1936 J-D	85¼	----
Conv notes 5s 1914 J-J	101	----
Va Mid 3d ser 6s '16 M-S	100	----
4th ser 3-4-5s 1921 M-S	102	----
5th series 5s 1926 M-S	102	----
Va (State) 3s new '32 J-J	----	----
Fund debt 2-3s 1991 J-J	83	----
West N C con 6s 1914 J-J	100	----
Wil & Weld 5s 1935 J-J	104	----

* Bid and asked; no sales on this day. x Ex-dividend. ‖ $15 paid. § $17½ paid.

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 colums 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.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East	October	354,122	336,837	1,399,373	1,268,189
Ala & Vicksburg	October	175,740	175,509	632,842	622,499
Vicks Shrev & Pac	October	161,233	153,818	607,306	566,782
Ann Arbor	1st wk Nov	49,573	43,541	881,139	841,456
Atch Topeka & S Fe	September	9,740,766	10024641	28,615,708	28,615,424
Atlanta Birm & Atl	September	287,091	262,275	803,911	766,927
Atlantic Coast Line	September	2,642,406	2,455,841	7,431,274	7,361,393
Charlest & W Car	September	164,313	142,957	466,010	400,161
Lou Hend & St L	September	124,026	110,346	352,772	306,474
g Baltimore & Ohio	October	9,337,971	9,408,363	36,817,789	35,105,890
B & O Ch Ter RR	September	152,830	152,386	462,178	472,319
Bangor & Aroostook	September	322,658	256,306	765,572	725,138
Bessemer & Lake E	September	1,010,088	869,901	3,138,698	2,941,538
Birmingham South	September	106,232	94,267	336,856	273,037
Boston & Maine	September	4,536,320	4,563,537	13,770,188	13,780,305
Buff Roch & Pittsb	2d wk Nov	243,041	233,738	4,873,635	4,473,233
Buffalo & Susq	September	195,972	203,348	617,650	604,452
Canadian Northern	2d wk Nov	643,500	609,500	9,699,500	8,798,000
Canadian Pacific	2d wk Nov	3,124,000	2,916,000	56,269,604	54,697,848
Central of Georgia	September	1,239,962	1,163,021	3,248,044	3,379,964
Central of New Jer	September	2,681,060	2,666,579	8,382,572	8,554,873
Cent New Eng	September	340,246	348,683	929,890	975,938
Central Vermont	September	380,795	380,673	1,142,327	1,132,497
Ches & Ohio Lines	2d wk Nov	697,657	700,868	13,769,860	13,287,867
Chicago & Alton	1st wk Nov	283,220	319,269	5,899,400	5,949,198
Chic Burl & Quincy	September	8,972,118	8,608,310	25,786,645	24,392,218
p Chic Great West	1st wk Nov	266,675	273,983	5,431,630	5,185,694
Chic Ind & Louisv	2d wk Nov	137,294	139,653	2,797,268	2,761,315
Chic Milw & St P / Chic Mil & Pug S	September	8,675,621	8,604,271	24,286,751	24,109,095
v Chic & North West	September	7,993,663	7,812,947	23,887,245	22,703,056
v Chic St Paul M & O	September	1,736,061	1,659,807	4,695,180	4,434,133
Chic Terre H & S E	September	196,741	175,825	522,500	475,864
Cin Ham & Dayton	September	930,970	937,867	2,782,995	2,785,745
Colorado Midland	September	201,599	246,611	500,326	564,129
b Colo & Southern	2d wk Nov	275,153	351,298	5,668,186	5,770,953
Cornwall	September	16,290	19,638	50,985	61,752
Cornwall & Lebanon	September	25,780	30,545	90,357	109,116
Cuba Railroad	September	340,252	324,060	1,025,312	967,762
Delaware & Hudson	September	2,106,778	2,030,133	6,473,895	6,363,525
Del Lack & West	September	3,602,292	3,453,987	10,788,120	10,281,192
Denv & Rio Grande	2d wk Nov	523,200	544,300	10,128,429	10,218,339
Western Pacific	2d wk Nov	125,500	129,700	2,795,401	2,537,259
Denver & Salt Lake	1st wk Nov	20,030	18,569	533,610	502,934
Detroit Tol & Iront	September	126,086	158,329	408,279	438,080
Detroit & Mackinac	2d wk Nov	21,391	22,101	481,867	473,673
Dul & Iron Range	September	1,003,378	968,255	3,378,560	3,097,650
Dul Sou Shore & Atl	1st wk Nov	67,094	60,078	1,382,412	1,292,031
Elgin Joliet & East	September	1,161,538	1,006,677	3,402,056	3,248,318
El Paso & Sou West	September	676,368	671,659	2,047,293	1,982,248
Erie	September	5,462,035	5,443,706	16,651,290	16,566,954
Fonda Johns & Glov	September	85,346	87,186	287,019	287,542
Florida East Coast	September	279,786	255,129	846,628	780,907
Georgia Railroad	September	292,795	255,474	772,862	765,607
Grand Trunk Pac	4th wk Oct	307,086	------	2,735,576	------
Grand Trunk Syst	2d wk Nov	1,022,375	1,064,317	22,255,680	21,395,820
Grand Trk West	4th wk Oct	223,221	219,844	2,530,430	2,430,088
Det Gr Hav & M	4th wk Oct	88,922	86,435	891,241	853,893
Canada Atlantic	4th wk Oct	65,848	76,608	865,699	855,436
Great North System	October	8,975,631	8,737,612	32,054,327	29,640,545
Gulf & Ship Island	September	183,894	156,409	550,671	492,116
Hocking Valley	September	801,990	698,783	2,316,678	2,153,274
Illinois Central	October	6,032,705	5,932,490	22,942,779	22,172,703
Internat & Grt Nor	2d wk Nov	214,000	280,000	4,193,948	4,816,875
a Interoceanic Mex	2d wk Nov	144,543	156,280	3,295,568	3,200,805
Kanawha & Mich	September	301,487	285,831	917,541	903,162
Kansas City South	October	924,972	953,987	3,533,050	3,634,434
Lehigh Valley	September	3,585,997	3,856,023	10,705,994	11,389,571
Louisiana & Arkan	September	134,780	117,549	423,717	401,600
s Louisv & Nashv	2d wk Nov	1,268,245	1,214,170	23,549,990	22,098,884
Macon & Birm'ham	October	17,294	17,898	51,747	58,622
Maine Central	September	1,069,774	1,035,848	3,126,636	3,071,847
Maryland & Penna	September	56,841	49,237	150,032	134,548
a Mexican Railways	4th wk Oct	257,200	222,600	3,386,000	2,785,000
Mineral Range	1st wk Nov	4,411	13,077	121,198	300,698
Minn & St Louis / Iowa Central	2d wk Nov	215,342	222,737	3,818,582	3,878,740
Minn St P & S S M / Chicago Division	2d wk Nov	723,426	729,338	12,800,037	12,559,691
Mississippi Central	September	95,089	82,940	276,968	254,561
u Mo Kan & Texas	2d wk Nov	701,681	762,566	12,972,089	12,828,896
z Missouri Pacific	2d wk Nov	1,321,000	1,330,000	24,102,072	24,501,010
Nashv Chatt & St L	September	1,055,938	1,079,099	3,133,881	3,221,591
a Nat Rys of Mex t	2d wk Nov	548,143	1,316,162	12,678,224	23,804,390
Nevada-Cal-Oregon	2d wk Nov	9,648	8,587	180,140	196,054
New Orl Great Nor	September	156,772	128,748	478,669	429,218
N O Mobile & Chic	September	180,008	185,315	544,394	561,204
e N Y C & Hud Riv	September	10825 397	10071 299	31,560,165	29,471,234
Lake Shore & M S	September	5,072,714	4,806,207	15,168,264	14,322,853
n Lake Erie & W	September	556,516	566,201	1,599,050	1,587,764
Chic Ind & South	September	350,566	356,661	1,032,861	1,011,838
Michigan Central	September	3,169,868	2,901,688	9,193,734	8,520,106
Clev C C & St L	September	3,086,916	3,019,534	9,348,331	8,797,049
Peoria & Eastern	September	310,526	328,613	897,276	932,954
Cincinnati North	September	143,437	130,889	394,814	375,328
Pitts & Lake Erie	September	1,705,509	1,613,761	5,213,646	5,055,693
N Y Chic & St L	September	1,033,518	1,067,527	3,012,981	2,982,694
Tol & Ohio Cent	September	601,889	493,236	1,764,365	1,483,571
Tot all lines above	September	26856 856	25355 616	79,185,487	74,541,084
N Y N H & Hartf	September	6,078,438	5,985,231	17,956,727	18,149,190

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y Ont & West	September	830,533	822,887	2,792,987	2,824,551
N Y Susq & West	September	331,003	304,557	958,489	900,055
Norfolk Southern	September	275,628	279,037	880,842	864,856
Norfolk & Western	September	4,060,679	3,677,874	11,839,884	11,133,546
Northern Pacific	September	7,156,454	6,776,765	19,242,713	18,562,670
Northwestern Pac	September	362,795	362,509	1,205,239	1,170,813
Pacific Coast Co	September	660,943	712,808	2,100,181	2,207,438
Pennsylvania RR	September	16390336	15278578	48,824,487	45,742,374
Balt Ches & Atl	September	37,992	30,009	143,862	126,206
Cumberland Vall	September	315,674	307,558	900,171	862,400
Long Island	September	1,152,335	1,065,819	4,055,122	3,647,598
Maryl'd Del & Va	September	16,510	16,905	57,773	58,432
N Y Phila & Norf	September	312,557	298,160	1,081,842	995,996
Northern Central	September	1,227,281	1,156,913	3,510,509	3,337,620
Phila Balt & Wash	September	1,846,669	1,814,215	5,516,684	5,517,087
W Jersey & Seash	September	616,531	611,437	2,510,983	2,481,069
Pennsylvania Co	September	6,125,017	5,798,867	18,632,176	18,021,524
Grand Rap & Ind	September	545,013	522,104	1,602,078	1,542,219
Pitts C C & St L	September	4,060,778	3,892,685	11,865,831	11,418,679
Vandalia	September	1,072,113	1,021,957	3,085,129	2,882,777
Total Lines—					
East Pitts & E	September	23230 990	22142 120	70,789,668	67,563,609
West Pitts & E	September	12029 210	11447 998	35,844,757	34,468,595
All East & West	September	35260 202	33590 120	106634 427	102032 206
Pere Marquette	September	1,486,184	1,530,846	4,324,976	4,508,749
Reading Co—					
Phila & Reading	September	4,222,694	328,314	12,478,486	12,730,669
Coal & Iron Co	September	2,335,159	3,354,600	6,537,624	9,807,840
Total both cos	September	6,557,857	7,682,913	19,016,108	22,538,507
Rich Fred & Potom	September	211,855	203,243	663,283	659,087
Rio Grande Junc	August	94,470	98,344	177,936	182,620
Rio Grande South	2d wk Nov	15,129	13,570	280,162	249,580
Rock Island Lines	September	6,166,896	6,338,015	18,286,270	18,670,284
Rutland	September	361,350	344,613	1,072,594	1,030,094
St Jos & Grand Isl	September	125,786	144,203	437,679	451,743
St L Iron Mt & So	September	2,769,905	2,713,691	8,298,738	8,494,321
St L Rocky Mt & P	September	193,955	165,170	547,212	470,439
St Louis & San Fran	September	3,993,067	4,045,848	12,125,770	11,463,940
f Chic & East Ill	September	1,466,305	1,386,943	4,288,063	4,132,373
Total all lines	September	5,459,372	5432,791	16,413,833	15,596,313
St Louis Southwest	2d wk Nov	293,000	295,000	5,040,254	5,134,288
San Ped L A & S L	September	845,422	826,285	2,581,765	2,490,338
Seaboard Air Line	1st wk Nov	549,622	515,920	8,244,934	7,924,212
Southern Pacific	September	12748309	12719893	36,763,410	36,929,471
Southern Railway	2d wk Nov	1,416,452	1,387,652	26,474,484	25,807,309
Mobile & Ohio	2d wk Nov	265,357	257,806	4,849,215	4,545,018
Cin N O & Tex P	2d wk Nov	207,523	189,642	3,945,263	3,707,729
Ala Great South	2d wk Nov	108,871	101,510	2,010,884	1,883,857
Georgia Sou & Fla	1st wk Nov	54,144	51,792	884,822	854,766
Spok Portl & Seattle	September	480,562	457,145	1,421,550	1,398,428
Tenn Ala & Georgia	2d wk Nov	2,340	2,753	38,602	51,395
Tennessee Central	September	147,467	138,434	443,019	413,904
Texas & Pacific	2d wk Nov	445,368	439,841	7,052,650	6,969,407
Tidewater & West	September	7,646	8,718	21,620	28,548
Toledo Peor & West	2d wk Nov	23,825	24,344	534,697	538,155
Toledo St L & West	2d wk Nov	107,691	92,387	1,823,738	1,541,094
Union Pacific Syst	September	9,351,488	9,048,411	25,615,599	25,318,433
Virginia & So West	September	172,243	139,715	501,288	440,940
Virginian	September	602,368	442,837	1,678,681	1,363,647
Wabash	October	2,866,807	3,014,985	11,247,245	11,464,839
Western Maryland	September	739,469	681,634	2,221,791	1,926,863
Wheel & Lake Erie	September	820,328	735,612	2,379,063	2,238,199
Wrightsv & Tennille	September	38,592	28,365	73,374	68,631
Yazoo & Miss Vall	October	1,176,562	1,043,481	3,882,600	3,376,991

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Sept 30	18,165,367	16,472,536
N Y Central & Hudson River e	Jan 1 to Sept 30	87,422,402	79,943,107
Lake Shore & Michigan South	Jan 1 to Sept 30	44,202,619	39,368,773
Lake Erie & Western n	Jan 1 to Sept 30	4,475,306	4,241,324
Chicago Indiana & Southern	Jan 1 to Sept 30	3,230,289	3,037,630
Michigan Central	Jan 1 to Sept 30	26,898,871	23,757,499
Cleve Cin Chic & St Louis	Jan 1 to Sept 30	25,312,208	23,491,865
Peoria & Eastern	Jan 1 to Sept 30	2,542,355	2,439,401
Cincinnati Northern	Jan 1 to Sept 30	1,009,846	992,083
Pittsburgh & Lake Erie	Jan 1 to Sept 30	15,162,472	13,126,129
New York Chicago & St Louis	Jan 1 to Sept 30	9,137,158	8,709,965
Toledo & Ohio Central	Jan 1 to Sept 30	4,493,135	3,902,627
Total all lines	Jan 1 to Sept 30	223886 661	203010 403
Pennsylvania Railroad	Jan 1 to Sept 30	138077 908	127772 490
Baltimore Chesap & Atlantic	Jan 1 to Sept 30	272,686	238,879
Cumberland Valley	Jan 1 to Sept 30	2,664,562	2,396,704
Long Island	Jan 1 to Sept 30	9,428,419	8,565,665
Maryland Delaware & Virginia	Jan 1 to Sept 30	118,091	107,320
N Y Philadelphia & Norfolk	Jan 1 to Sept 30	2,993,296	2,692,141
Northern Central	Jan 1 to Sept 30	10,011,337	9,348,222
Philadelphia Balt & Wash	Jan 1 to Sept 30	15,842,962	15,019,684
West Jersey & Seashore	Jan 1 to Sept 30	5,157,700	5,171,906
Pennsylvania Company	Jan 1 to Sept 30	49,754,825	45,521,246
Grand Rapids & Indiana	Jan 1 to Sept 30	4,181,600	4,037,937
Pitts Cincin Chic & St Louis	Jan 1 to Sept 30	33,031,031	31,677,059
Vandalia	Jan 1 to Sept 30	8,360,533	7,702,486
Total lines—East Pitts & Erie	Jan 1 to Sept 30	195467 011	182480 615
—West Pitts & Erie	Jan 1 to Sept 30	97,174,559	90,609,025
—All lines E & W	Jan 1 to Sept 30	292641 570	273089 639
Rio Grande Junction	Dec 1 to Aug 31	703,483	688,651
Rutland	Jan 1 to Sept 30	2,784,339	2,647,380

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Sept (41 roads)	14,441,753	15,102,112	—660,359	4.37
2d week Sept (41 roads)	15,101,742	15,656,692	—554,950	3.52
3d week Sept (40 roads)	15,604,935	15,809,546	—204,611	1.29
4th week Sept (39 roads)	21,565,852	20,520,726	+1,045,126	5.08
1st week Oct (41 roads)	16,035,827	15,875,520	+160,304	1.01
2d week Oct (41 roads)	16,610,832	16,875,113	—264,281	1.56
3d week Oct (39 roads)	16,663,202	17,075,961	—412,759	2.41
4th week Oct (42 roads)	24,282,094	25,448,604	—1,166,510	4.58
1st week Nov (36 roads)	15,335,437	15,416,641	—81,204	0.53
2d week Nov (33 roads)	14,844,695	15,535,820	—691,125	4.45

Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
January	235,607	232,179	246,663,737	208,535,060	+38,128,677	18.28
February	240,986	237,756	232,726,241	218,336,929	+14,389,312	6.59
March	240,510	237,295	249,230,551	238,634,712	+10,595,839	4.46
April	240,740	236,515	245,170,143	220,981,373	+24,188,770	10.90
May	239,445	236,376	263,496,033	232,879,970	+30,616,063	13.14
June	230,074	227,242	259,703,994	242,830,546	+16,873,448	6.95
July	206,084	203,773	235,849,764	223,813,526	+12,036,238	5.38
August	219,492	216,709	259,835,029	255,493,023	+4,342,006	1.70
September	242,097	239,050	285,050,042	275,244,811	+9,805,231	3.57
October	91,229	89,094	89,855,833	88,489,123	+1,366,710	1.56

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. *e* 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 & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* 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 revenues, 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 for the second week of November. The table covers 33 roads and shows 4.45% decrease in the aggregate under the same week last year.

Second Week of November.	1913.	1912.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	108,871	101,510	7,361	------
Buffalo Rochester & Pittsburgh	243,041	233,738	9,303	------
Canadian Northern	643,500	609,500	34,000	------
Canadian Pacific	3,124,000	2,916,000	208,000	------
Chesapeake & Ohio	697,657	700,868	------	3,211
Chicago Indianap & Louisville	137,294	139,653	------	2,359
Cincin New Orl & Texas Pacific	207,523	189,642	17,881	------
Colorado & Southern	275,153	351,298	------	76,145
Denver & Rio Grande	523,200	544,300	------	21,100
Western Pacific	125,500	129,700	------	4,200
Detroit & Mackinac	21,391	22,101	------	710
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil Canada Atlantic	1,022,375	1,064,317	------	41,942
International & Great Northern	214,000	280,000	------	66,000
Interoceanic of Mexico	144,543	156,280	------	11,737
Louisville & Nashville	1,268,245	1,214,170	54,075	------
Minneapolis & St Louis Iowa Central	215,342	222,737	------	7,395
Minneap St Paul & S S M	723,426	729,338	------	5,912
Missouri Kansas & Texas	701,681	762,566	------	60,885
Missouri Pacific	1,321,000	1,330,000	------	9,000
Mobile & Ohio	265,357	257,806	7,551	------
National Railways of Mexico	548,143	1,316,162	------	768,019
Nevada-California-Oregon	9,648	8,587	1,061	------
Rio Grande Southern	15,129	13,570	1,559	------
St Louis Southwestern	293,000	295,000	------	2,000
Southern Railway	1,416,452	1,387,652	28,800	------
Tennessee Alabama & Georgia	2,340	2,753	------	413
Texas & Pacific	445,368	439,841	5,527	------
Toledo Peoria & Western	23,825	24,344	------	519
Toledo St Louis & Western	107,691	92,387	15,304	------
Total (33 roads)	14,844,695	15,535,820	390,422	1,081,547
Net decrease (4.45%)	--------	--------	------	691,125

Net Earnings Monthly to Latest Dates.—

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Baltimore & Ohio.b----Oct	9,337,971	9,408,363	2,404,965	3,086,855
July 1 to Oct 31	36,817,789	35,105,890	10,891,157	10,978,321
Kansas City Southern.b.Oct	924,972	953,987	347,577	390,619
July 1 to Oct 31	3,533,050	3,634,434	1,350,388	1,438,162
Lehigh & Hudson River.b—				
July 1 to Sept 30	444,815	449,618	94,577	142,331
Jan 1 to Sept 30	1,375,123	1,272,698	395,357	414,466
Lehigh Valley.b--------Oct	3,875,426	3,947,469	1,299,012	1,342,223
July 1 to Oct 31	14,581,420	15,337,040	4,985,874	5,688,213
Louisiana & Ark.a-----Sept	134,780	117,549	41,411	32,232
July 1 to Sept 30	423,717	401,600	144,737	129,606
New London Northern.b—				
July 1 to Sept 30	302,399	339,755	19,536	44,951
Toledo Peoria & West b Sept	126,238	123,401	12,385	33,356
July 1 to Sept 30	364,118	353,049	34,241	86,611
Ulster & Delaware.b—				
July 1 to Sept 30	388,433	394,050	134,416	147,655
Jan 1 to Sept 30	885,702	821,862	244,699	221,998
INDUSTRIAL COMPANIES.				
Canton Electric-------Oct	39,965	30,463	19,979	15,887
Cities Service Co-------Oct	162,468	103,654	137,882	98,364
Nov 1 to Oct 31	1,649,877	1,170,926	1,499,169	1,085,819
Detroit Edison---------Oct	495,719	389,624	204,408	161,501
Jan 1 to Oct 31	4,434,124	3,468,215	1,807,007	1,428,860
Ft Worth Power & Lt a Oct	63,975	44,892	35,734	20,505
Nov 1 to Oct 31	631,630	493,528	367,625	238,835
Kansas Gas & El a-----Oct	78,084	66,980	28,628	23,621
Nov 1 to Oct 31	996,216	1,015,264	352,699	355,757
Kings Co El Lt & P.a--Oct	489,025	427,017	172,078	130,018
Jan 1 to Oct 31	4,562,996	4,194,530	1,678,707	1,440,926
Mt Whitney Pow & El a.Oct	51,563	39,772	28,029	21,838
Nov 1 to Oct 31	543,271	440,411	294,884	230,212
Muncie Elec Light-----Oct	41,787	36,992	20,138	19,285
Pacific Power & Light a Oct	107,357	103,679	55,593	51,063
Nov 1 to Oct 31	1,259,089	1,229,047	608,398	610,961
Portland Gas & Coke a.Oct	115,750	105,295	61,823	52,029
Nov 1 to Oct 31	1,264,297	1,160,764	637,077	575,166
Rockford Electric------Oct	41,397	37,822	21,678	20,278
Jan 1 to Oct 31	369,427	331,895	189,363	154,922
Scranton Electric-------Oct	85,660	72,985	55,367	43,253
Jan 1 to Oct 31	734,944	648,405	441,612	352,142
Southwestern Pow & Lt.Oct	207,229	173,068	93,775	74,827
May 1 to Oct 31	1,096,514	951,718	507,512	404,818
Texas Power & Light a--Oct	111,133	89,876	41,352	37,588
Nov 1 to Oct 31	1,099,877	946,180	412,439	390,169
Wheeling Electric------Oct	26,163	22,019	11,273	6,573
Jan 1 to Oct 31	251,867	205,640	119,057	93,115

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

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Lehigh & Hudson River—				
July 1 to Sept 30	83,835	82,152	x10,936	x60,334
Jan 1 to Sept 30	256,091	257,201	x141,962	x162,365
Louisiana & Arkansas--Sept	28,744	25,105	x15,825	x10,451
July 1 to Sept 30	84,723	80,110	x70,666	x59,845
New London Northern—				
July 1 to Sept 30	84,245	84,156	def64,709	def39,205
Toledo Peoria & West--Sept	24,722	23,837	xdef9,404	x15,298
July 1 to Sept 30	73,126	71,163	xdef23,418	x29,228
Ulster & Delaware—				
July 1 to Sept 30	71,736	64,070	x64,407	x85,234
Jan 1 to Sept 30	200,155	182,582	x53,419	x51,243
INDUSTRIAL COMPANIES.				
Canton Electric---------Oct	5,036	4,699	14,943	11,188
Detroit Edison----------Oct	110,164	100,888	94,244	60,613
Jan 1 to Oct 31	992,873	954,300	814,134	474,560
Ft Worth Power & Lt---Oct	7,443	5,513	28,291	14,992
Nov 1 to Oct 31	288,320	179,877	46,074	43,400
Kansas Gas & Electric--Oct	15,158	14,168	13,470	9,453
Nov 1 to Oct 31	172,997	152,477	179,702	203,280
Kings Co El L & P-----Oct	71,681	77,566	x106,094	x57,470
Jan 1 to Oct 31	732,186	739,317	x1,000,774	x749,052

Companies.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Mt Whitney Pow & El--Oct	10,275	7,875	17,754	13,963
Nov 1 to Oct 31	123,300	94,500	171,584	135,712
Muncie Elec Light-----Oct	7,128	6,892	13,010	12,393
Pacific Power & Lt-----Oct	30,255	24,721	25,338	26,342
Nov 1 to Oct 31	330,185	302,675	278,213	308,286
Portland Gas & Coke---Oct	20,169	18,800	41,654	33,229
Nov 1 to Oct 31	245,352	191,468	391,725	383,698
Rockford Electric------Oct	8,210	7,950	13,468	12,328
Jan 1 to Oct 31	79,873	78,524	10,490	76,398
Scranton Electric-------Oct	17,916	12,991	37,451	30,262
Jan 1 to Oct 31	163,666	124,318	277,946	227,830
Texas Power & Light---Oct	21,105	14,535	20,247	23,053
Nov 1 to Oct 31	184,608	102,697	227,831	287,472
Wheeling Electric------Oct	5,793	4,972	5,480	1,601
Jan 1 to Oct 31	54,520	47,435	64,537	45,680

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name o Road.	*Latest Gross Earnings.* Week or Month.	*Latest Gross Earnings.* Current Year.	*Latest Gross Earnings.* Previous Year.	*Jan. 1 to latest date.* Current Year.	*Jan. 1 to latest date.* Previous Year.
		$	$	$	$
American Rys Co	October	450,659	417,286	4,324,888	4,035,438
Atlantic Shore Ry	October	25,420	29,274	323,510	314,388
c Aur Elgin & Ch Ry	September	182,597	182,851	1,507,509	1,436,290
Bangor Ry & Elec Co	October	68,454	62,964	633,070	588,014
Baton Rouge Elec Co	September	14,257	11,432	116,233	107,186
BeltL Ry Corp (NYC)	July	64,484	59,548	436,612	374,483
Berkshire Street Ry	September	91,591	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	October	99,358	99,580	1,007,520	877,927
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	52,837	946,519	814,591
East St Louis & Sub	September	238,547	217,962	1,967,928	1,773,136
El Paso Electric Cos	September	73,685	70,434	643,838	566,052
42d St M & St N Ave	July	158,230	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	924,265
Harrisburg Railways	October	82,211	74,249	825,741	763,006
Havana El Ry, L & P (Railway Dept)	Wk Nov 16	54,016	48,611	2,478,790	2,247,851
Honolulu Rapid Tran & Land Co	September	51,227	49,372	460,508	414,473
Houghton Co Tr Co	September	22,596	28,410	228,010	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
Interboro Rap Tran	September	2596,719	2442,321	24,048,033	23,438,351
Jacksonville Trac Co	September	55,357	49,956	499,240	449,080
Lake Shore Elec Ry	September	133,404	125,742	1,075,872	998,520
Lehigh Valley Transit	October	145,647	126,735	1,396,444	1,209,684
Lewis Aug & Waterv	September	64,139	62,006	523,706	471,229
Long Island Electric	July	32,479	28,206	141,700	124,439
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	23,919	213,949	208,465
Pensacola Electric Co	September	23,307	23,815	211,371	212,272
Phila Rap Trans Co	October	2113,530	2093,814	20,080,572	19,208,775
Port(Ore) Ry L & P Co	October	574,524	565,839	5,540,021	5,484,589
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 & RR	June	41,578	38,720	174,625	167,368
St Joseph (Mo) Ry, Lt, Heat & Power Co	October	103,814	103,953	1,023,979	968,178
Santiago Elec Lt & Tr	October	38,451	35,036	378,986	334,799
Savannah Elect 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	352,142	332,091	2,356,438	2,215,674
Twin City Rap Tran	1st wk Nov	173,311	161,800	8,005,585	7,398,959
Underground Elec Ry of London—					
London Elec Ry	Wk Nov 8	£14,370	£14,350	£609,755	£608,925
Metropolitan Dist	Wk Nov 8	£13,455	£13,634	£581,992	£584,569
London Gen Bus	Wk Nov 8	£59,909	£58,403	£2,796,214	£2,298,532
Union Ry Co of NYC	July	269,871	245,880	1,582,260	1,453,867
Union RyG&ECo(Ill)	July	362,267	330,434	2,667,026	2,081,754
United Rys of St L	September	1049,487	1031,600	9,413,311	9,075,065
Wash Balto & Annap	October	67,026	65,905	695,398	650,372
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	394,415	420,705
York Railways	October	69,278	65,183	631,341	589,092
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* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atlantic Shore Ry.b----Oct	25,420	29,274	417	3,988
Jan 1 to Oct 31	323,510	314,388	83,140	85,603
Bangor Ry & Elec.a----Oct	68,454	62,964	40,516	36,191
Jan 1 to Oct 31	633,070	588,014	345,985	323,357
Chattanooga Ry & Lt.a.Oct	99,358	95,580	36,911	38,974
Jan 1 to Oct 31	1,007,520	877,927	410,091	355,758
Consol Cities Lt P & Tr.Oct	61,517	-------	60,524	-------
Jan 1 to Oct 31	652,552	-------	640,484	-------
Harrisburg Railways----Oct	82,211	74,249	14,775	22,725
Jan 1 to Oct 31	825,741	763,006	158,687	231,120

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Lehigh Valley Transit_b_Oct	145,647	126,734	90,299	77,538
Nov 1 to Oct 31	1,758,650	1,479,383	1,021,828	838,893
Louisville Railway_____Oct	281,485	275,458	122,582	120,426
Jan 1 to Oct 31	2,690,011	2,601,695	1,141,779	1,108,456
Phila Rapid Transit____Oct	2,113,530	2,093,814	9 02,893	854,174
July 1 to Oct 31	8,079,518	7,851,893	3,366,324	3,182,907
Portl (Ore) Ry, L&P_a_Oct	574,524	565,839	295,885	282,810
Jan 1 to Oct 31	5,540,021	5,484,589	2,789,832	2,723,292
St Jos Ry, L, H & P_a__Oct	103,814	103,953	41,945	47,388
Jan 1 to Oct 31	1,023,979	968,178	432,983	411,022
Utilities Improvement__Oct	151,661	-------	146,916	-------
Jan 1 to Oct 31	1,433,502	-------	1,405,302	-------
Virginia Ry & Pow Co_b_Oct	445,822	408,327	223,420	203,654
July 1 to Oct 31	1,739,298	1,619,360	857,213	801,826
Wash Balt & Annap_b__Oct	67,026	65,905	29,706	32,217
Jan 1 to Oct 31	695,398	650,372	346,086	329,551
Wisconsin Gas & Elec_a_Oct	67,619	58,239	20,181	19,399
Jan 1 to Oct 31	613,139	555,608	160,518	165,451
York Railways_b_______Oct	69,278	65,183	30,051	32,379
Jan 1 to Oct 31	631,341	589,092	296,865	271,622

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net Earns. Current Year. $	Bal. of Net Earns. Previous Year. $
Bangor Ry & Elec______Oct	17,354	17,033	23,162	19,158
Jan 1 to Oct 31	172,875	165,078	173,110	158,279
Chattanooga Ry & Light_Oct	25,856	22,600	11,055	16,374
Jan 1 to Oct 31	245,895	219,388	164,196	136,370
Consol Cities Lt P & Tr_Oct	33,361	-------	27,163	-------
Jan 1 to Oct 31	310,919	-------	329,565	-------
Lehigh Valley Transit___Oct	47,012	42,563	43,287	34,975
Nov 1 to Oct 31	552,087	498,084	469,741	340,808
Louisville Railway_____Oct	70,167	66,001	x68,189	x75,314
Jan 1 to Oct 31	698,500	647,334	x610,658	x656,778
Phila Rapid Transit____Oct	796,599	759,121	106,294	95,053
July 1 to Oct 31	3,195,246	3,036,442	171,078	146,465
Portl (Ore) Ry, L & P__Oct	174,259	149,291	121,626	133,519
Jan 1 to Oct 31	1,656,691	1,457,823	1,133,141	1,265,469
St Joseph Ry, L, H & P_Oct	19,818	19,631	22,127	27,757
Jan 1 to Oct 31	200,940	196,640	232,043	214,382
Virginia Ry & Pow Co_Oct	134,962	124,726	x96,760	x85,162
July 1 to Oct 31	532,888	496,114	x356,960	x335,841
Wash Balt & Annapolis_Oct	24,262	22,798	x6,724	x9,790
Jan 1 to Oct 31	240,761	225,248	x111,760	x109,189
Wisconsin Gas & El____Oct	8,900	8,873	x11,677	x10,642
Jan 1 to Oct 31	89,040	88,224	x77,338	x81,342
York Railways_________Oct	21,424	20,836	x9,119	x11,854
Jan 1 to Oct 31	212,580	208,612	x88,302	x66,442

x After allowing for other income received.

ANNUAL REPORTS.

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

Baltimore & Ohio Railroad.

(*Report for Fiscal Year ended June* 30 1913.)

On subsequent pages will be found the report of President Willard for the year 1912-13; also the detailed comparative income account for two years, showing the operations of the entire system (including all affiliated lines, excepting the Staten Island Ry., the Staten Island Rapid Transit Ry. and the Baltimore & Ohio Chicago Terminal RR.), and the general balance sheet of the system for three years.

The comparative traffic statistics and income account for four years are as follows:

TRAFFIC STATISTICS.

	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated June 30	4,456	4,455	4,434	4,434
Operations—				
Tons fgt. carr. (rev. only)	72,461,064	64,704,070	60,547,887	62,797,745
Tons freight carried one mile only	14313128233	12490418797	11703539445	12024583527
Av. rate per ton per mile	0.560 cts.	0.580 cts.	0.578 cts.	0.577 cts.
Passengers carried	22,879,239	22,178,298	21,969,166	21,107,120
Passengers carried 1 mile	805,206,527	766,169,876	795,884,886	763,448,759
Av. rate per pass. per m.	1.930 cts.	1.926 cts.	1.911 cts.	1.897 cts.
Avge. train-load (tons) (revenue only)	620	554	441	442
Earn. per pass. train m.	$0.9806	$0.9494	$0.9817	$0.9473
Earn. per fgt. train mile (revenue only)	$3.4718	$3.2168	$2.5465	$2.5534
Gross earnings per mile, including outside oper	$23,187	$21,109	$20,292	$20,333

GENERAL INCOME ACCOUNT YEARS ENDING JUNE 30.

	1912-13. $	1911-12. $	1910-11. $	1909-10. $
Earnings—				
Freight	80,194,490	72,465,544	67,629,937	69,408,113
Passengers	15,537,078	14,754,912	15,208,432	14,485,585
Mail, express and miscel.	4,802,665	4,437,663	4,424,691	4,219,727
Other than transport'n.	1,021,899	936,204	881,944	787,827
Gross earnings	101,556,132	92,594,323	88,145,004	88,901,252
Expenses—				
Maint. of way and struc.	14,019,620	11,365,454	10,279,616	11,661,410
Maintenance of equip't.	18,323,210	16,651,535	15,881,620	16,373,776
Traffic expenses	2,026,274	1,950,599	1,948,966	1,877,204
Transportation expenses	37,274,397	32,751,234	32,818,500	29,738,992
General expenses	2,136,137	1,990,716	1,837,365	1,682,419
Total expenses	73,779,638	64,709,538	62,766,067	61,333,801
P. c. of exp. to earnings	(72.65)	(69.88)	(71.21)	(68.99)
Net earnings	27,776,494	27,884,785	25,378,937	27,567,451
Outside oper.—net def.	874,311	666,640	148,312	599,633
Total net revenues	26,902,183	27,218,145	25,230,625	26,967,818
Railway tax accruals	2,960,905	2,783,195	a2,596,250	a2,469,964
Operating income	23,941,278	24,434,950	22,634,375	24,497,854

	1912-13.	1911-12.	1910-11.	1909-10.
Int. and divs. on secur. owned	3,045,463	2,368,569	2,389,578	1,744,746
Other interest	921,696	834,584	1,398,815	1,381,863
Joint facilities and miscellaneous rents	1,065,493	949,660	b995,995	b962,495
Miscellaneous	179,554	190,080	b112,210	b128,794
Gross corporate inc.	29,153,484	28,777,843	b27,530,973	b28,715,752
Deduct—				
Hire of equip.—net bal.	627,139	528,554	772,567	437,653
Joint facilities and miscellaneous rents	979,652	972,461	b1,026,514	b1,023,675
Misc. taxes accrued	152,477	201,754	(a)	(a)
Interest on funded debt	13,837,799	13,028,454	b12,558,459	b10,763,826
Other interest	157,469	80,176	b350,575	b234,044
Misc. deductions	16,836	25,993	b2,867	b8,966
Additions & betterments	------	------		415,761
Sink. & other res've fds.	47,861	42,393	(b)	(b)
Preferred divs. (4%)	2,354,891	2,355,059	2,355,545	2,355,675
Common divs. (6%)	9,120,976	9,121,073	9,120,600	9,118,538
Total deductions	27,295,101	26,355,916	b26,187,127	b24,358,138
Balance, surplus	1,858,383	2,421,927	1,343,846	4,357,614

a Miscellaneous tax accruals werenot stated separately in the two earlier years, but were included with railway taxes.

b Comparison of the items so marked is inaccurate, the figures having been somewhat changed in later year; the final results, however, remain unchanged.

GENERAL BALANCE SHEET JUNE 30.

	1913. $	1912. $	1911. $
Assets—			
Road and equipment	333,789,569	323,402,684	308,444,838
Stocks and bonds	217,171,445	185,479,549	184,863,983
Advances to proprietary, &c., cos	4,313,499	80,058	--------
Miscellaneous investments	30,666,825	55,345,285	54,948,338
Cash	11,664,821	9,263,125	7,539,415
Bonds in treasury	8,702,394	9,615,822	8,466,257
Marketable securities	4,077,190	4,158,904	1,026,507
Loans and bills receivable	8,522,758	6,165,776	18,750,934
Traffic, &c., balances	1,255,961	322,070	249,771
Agents and conductors	3,142,638	3,966,765	2,456,822
Materials and supplies	10,801,154	7,910,498	7,311,150
Miscellaneous accounts	6,646,710	6,043,929	8,827,551
Temporary advances	561,397	682,264	527,844
Special deposits	366,040	7,219,868	17,000
Reserve, &c., funds	1,584,529	1,487,315	1,516,266
Other deferred debit items	1,784,913	1,233,329	456,760
Total	645,051,843	622,377,241	605,403,436
Liabilities—			
Common stock	152,317,468	152,246,988	152,236,988
Preferred stock	60,000,000	59,989,246	59,986,966
Outstanding securities constituent companies (stock liability)	--------	81,434	83,714
Funded debt	365,674,326	343,882,779	332,135,076
Loans and bills payable	--------	223,333	300,333
Traffic, &c., balances	1,684,671	476,873	341,732
Vouchers and wages	9,273,322	7,706,351	5,520,920
Matured interest, dividends, &c	2,754,191	2,553,214	2,540,182
Matured mortgage, &c	132,700	10,500	20,500
Advances due other companies	--------	273,222	273,222
Miscellaneous accounts payable	1,032,804	854,684	777,379
Accrued interest, dividends, &c	8,251,602	7,486,453	7,278,777
Provident funds	2,584,826	1,976,051	1,821,654
Other deferred credit items	1,204,721	1,306,960	1,233,715
Add'ns to property since June 30 1907	1,227,759	1,227,759	1,227,759
Other reserve funds	1,503,292	1,326,963	1,172,100
Profit and loss	37,410,162	40,754,431	38,452,419
Total	645,051,843	622,377,241	605,403,436

—V. 97, p. 727, 802.

Atlantic Coast Line Railroad.

(*Report for Fiscal Year ending June* 30 1913.)

The remarks, signed by Chairman Henry Walters and President T. M. Emerson, together with the comparative balance sheet, will be found on subsequent pages. Below we give comparative statistics of operation and comparative income account for several years.

OPERATIONS AND FISCAL RESULTS.

Operations—	1912-13.	1911-12.	1910-11.	1909-10.
Average miles	4,611	4,524	4,494	4,482
Passengers carried (No.)	9,117,383	8,552,506	8,159,880	7,232,089
Pass. carried one mile	398,762,647	376,292,408	350,521,055	304,534,596
Av. rate per pass. per m.	2.246 cts.	2.234 cts.	2.204 cts.	2.224 cts.
Freight (rev. tonnage)	13,032,586	11,885,030	11,688,577	11,297,846
Tons one mile (revenue)	2036643,060	1825598,508	1776418,010	1639880,095
Av. rate per ton per mile	1.203 cts.	1.230 cts.	1.215 cts.	1.273 cts.
Pass. earns. per train m.	$1.00	$0.97	$0.93	$0.87
Freight earns. per tr. m.	$2.69	$2.58	$2.52	$2.56
Gross earns. per mile	$7,833	$7,395	$7,036	$6,651

INCOME ACCOUNT.

Operating Revenues—	1912-13.	1911-12.	1910-11.	1909-10.
Freight	$24,497,523	$22,452,360	$21,587,361	$20,870,397
Passenger	8,931,836	8,407,624	7,723,854	6,773,332
Mail, express & misc	2,693,713	2,603,574	2,311,234	2,166,539
Total oper. revenues	$36,123,072	$33,463,558	$31,622,449	$29,810,268
Operating Expenses—				
Maint. of way & struc	$4,667,357	$4,273,545	$3,926,568	$3,760,197
Maint. of equipment	5,581,307	5,038,547	4,583,890	4,275,966
Traffic expenses	618,145	566,317	537,083	499,323
Transportation expenses	12,821,636	11,752,552	10,556,834	9,227,836
General expenses	947,087	910,622	843,164	850,836
Total oper. expenses	$24,635,532	$22,541,583	$20,447,539	$18,614,157
Net operating revenue	$11,487,540	$10,921,975	$11,174,910	$11,196,111
Taxes	1,451,477	1,399,395	1,280,247	1,208,960
Operating income	$10,036,063	$9,522,580	$9,894,663	$9,987,151
Int. and divs. received	$2,846,614	$2,523,459	*$2,632,830	*$2,446,763
Other int., rents, &c	436,230	441,268	*534,274	*435,470
Joint facilities	240,216	213,217	*	*
Hire of equipment	198,849	16,345	------	64,923
Separately oper. prop's	------	68,911	76,964	------
Gross income	$13,757,971	$12,785,781	*$13,138,731	*$12,934,307
Deduct—				
Int. on funded debt	$5,322,235	$5,446,784	*$5,345,360	*$5,256,650
Int. on certfs. of indebt.	9,378	9,378	9,378	379,359
Int. on 3-year notes	------	------	------	75,954
Int. on equipment trusts	182,545	162,498	115,420	133,420
Rentals of leased lines	40,276	40,276	40,276	40,276
Hire of equipment	------	------	70,123	------
Joint facilities	113,680	115,962	*	*
Separately oper. properties—loss	185,953	*	*	*
Miscellaneous	20,701	*	*	*
Rentals of terminals	------	------	*51,179	*55,394
Dividends on common	(7)3,810,236	(7)4,018,661	(6)3,417,864	(6)3,135,060
Divs. on R. & P. "A" stk.	(7)70,000	(7)70,000	(6)60,000	(6)60,000
Divs. on pref. (5%)	9,925	9,925	9,925	44,877
Total	$9,764,929	$9,873,485	*$9,119,525	*$9,180,990
Surplus income for year	$3,993,042	$2,912,296	*$4,019,206	*$3,753,317

* Comparison of the items so marked is inaccurate, the figures having been somewhat changed in later years; the final results, however, remain unchanged.

Note.—The company charges dividends in "profit and loss," but they are here deducted for the sake of simplicity.—V. 96, p. 715, 789, 1088.

International & Great Northern Ry.

(Report for Fiscal year ending June 30 1913.)

Average miles operated	1,159	Tons carried	3,896,793
Passengers carried	2,128,245	Tons carried 1 mile	695,410,512
Passengers carried 1 mile	101,038,566	Rev. per ton per mile	1.161 cts.
Rate per pass. per mile	2.439 cts.		

INCOME ACCOUNT.

Operating Revenues—		Taxes accrued	$340,000
Freight	$8,074,686		
Passenger	2,500,296	Operating income	$2,372,072
Mail, express & miscell.	584,955	Joint facility rents	71,022
Other than transportat'n	100,628	Dividend from stock	660
		Interest on time deposits	10,319
Total	$11,260,565		
		Gross corpo. income	$2,454,073
Operating Expenses—		*Deductions—*	
Maint. of way & struc.	$1,472,197	Joint facility rents	$105,285
Maint. of equipment	1,557,565	Hire of equipment	751,418
Traffic expenses	319,663	Interest on fund. debt	1,261,717
Transportation expenses	4,796,525	Dividends (4%)	136,000
General expenses	381,529	Other int. & miscell	12,135
Total	$8,527,479	Total deductions	$2,266,555
Net oper. revenue	$2,733,086	Balance, surplus	$187,518
Outside oper. (net def.)	$21,014		
Total net revenue	$2,712,072		

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equip't	*35,841,377	34,684,405	Common stock	1,422,000	1,422,000
Secur. pledged as collateral, &c	12,150,500	12,150,500	Preferred stock	3,400,000	3,400,000
Other investm'ts	7,409	7,409	Mortgage bonds	25,745,000	25,253,000
Cash in hand, &c.	142,455	612,000	3-yr. 5% notes	11,000,000	11,000,000
Marketable secur.	4,400	4,400	Receiv. equip. notes	209,000	247,000
Agents & conduc.	301,628	264,101	Traffic, &c., bals.	242,690	177,731
Materials & supp.	673,409	654,289	Vouchers & wages	834,733	767,001
Miscellaneous	342,982	602,240	Matured int. paid	------	62,308
Unext. disc. on bds	51,120	------	Miscellaneous	25,280	342,053
Sinking, &c., fds.	19,501	16,149	Unmat. int. & rents	370,558	360,937
Due by insurance (fire losses)	101,513	------	Taxes accrued	178,994	177,306
Pref. claims unadj.	117,207	------	Oper. reserves (def)	45,015	------
Receiver's doubtful accts. (contra)	91,904	128,267	Oth. def. (cr.) items	225,636	158,795
Misc. def. debit items	31,610	10,854	Cond'l interim ctfs	5,078,000	5,078,000
			Rec. gen. acct. (contra)	91,904	128,267
			Reserve fund	(5)80,000	(1)16,000
			Profit and loss	1,018,234	544,216
Total	49,877,015	49,134,614	Total	49,877,015	49,134,614

*After deducting $194,859 for reserve for accrued depreciation.—V. 97, p. 887, 1357.

The Virginian Railway Company.

(Report for the Fiscal Year ending June 30 1913.)

Raymond DuPuy, V.-Pres. and Gen. Mgr., Sept. 8 wrote in substance (compare map, &c., on pages 133 and 132 of "Railway and Industrial Section"):

Results.—Operating revenue from freight traffic increased $914,447, equal to 20.61%; from passenger traffic, $75,964, or 28.78%. Total operating revenue increased $1,004,985, equal to 20.77%; operating expenses increased $402,364, or 13.54%, and net revenue from operation increased $602,621, equal to 32.30%. Gross income increased $839,405, equal to 47.58%. The ratio of oper. expense to oper. revenue was 57.75%, as against 61.43% for 1911-12. Taxes increased $20,100, equal to 10.35%.

Financial.—In order that the debit balance of profit and loss account which had accumulated prior to the changes in your company's financial plan (referred to in V. 95, p. 1270) might be canceled through a further adjustment of the capital liabilities, the holders of a large proportion of the capital stock voluntarily surrendered to the treasury 35,785 shares of their holdings of common stock. The outstanding stock was then reduced $3,578,500 by cancellation of these shares, in consideration of which the debit balance of profit and loss account at June 30 1912 was canceled and credit balance of $46 was brought down at the commencement of this year's account.

At the close of the fiscal year there were charged to profit and loss account the unextinguished balances of discount on first lien equipment notes and expenses of and fees for recording mortgage of May 1 1912, amounting together to $188,691. All assets of this character were thus eliminated from the balance sheet and there remained a credit balance in profit and loss account of $928,341.

Leased Branch Lines.—In last year's report you were advised of the lease to your company of the Piney River & Paint Creek RR. in West Virginia. Your company has sub-let a half interest in this road to the Ches. & Ohio Ry. Co., which granted us trackage rights for five years from Dec. 1 1912 over its Raleigh & South Western branch from Pemberton, the terminus of your Winding Gulf branch, to a junction with the Piney River & Paint Creek RR. at Beckley Junction and also over certain connecting spur tracks to coal mines.

On Nov. 12 1912 your company and the Ches. & Ohio Ry. Co. jointly leased the White Oak Ry. for a term of five years, beginning Dec. 1 1912, and your company granted to the Ches. & Ohio Ry. Co. trackage rights over your line from Bishop to Wierwood in Fayette County, W. Va., 9.11 miles, and also over one mile of your Glen White branch in Raleigh County. The White Oak Ry. has a total trackage of 18.36 miles in Fayette and Raleigh Counties, W. Va.

West Virginia Passenger Revenue Reserve.—A decree was entered during the year in litigation pending in West Virginia since 1909, holding that under existing conditions the "2-cent fare" law of 1907 of that State was confiscatory as to your company and enjoining its application thereto, the right being reserved to make the law applicable hereafter from and after such time as it shall no longer be confiscatory in its application. The excess fare to June 30 1912, held in reserve and not credited to current earnings in former years, has now been credited as a separate item to profit and loss account of this year.

Equipment, Improvements, &c.—In addition to the four Mallet locomotives mentioned in last year's report as having been received in August 1912 and paid for by the issue of pref. stock, there have been received and paid for in cash during the year 12 locomotives, 700 50-ton steel coal cars and 9 other cars costing $987,446. The expenditure on maintenance of equipment was $1,090,727, an increase of $221,800, equal to 25.53%.

Average Unit Amounts Expended for Repairs.

	Locomotives.	*Pass. Car.*	*FreightCar.*	*Road Mile.*
1912-13	$4,137 06	$735 76	$45 89	$1,508 91
1911-12	3,870 34	535 05	46 41	1,343 73
1910-11	2,870 83	456 05	35 81	926 57

In the construction of the railway, although the great majority of bridges and waterways were of steel and concrete, it was necessary, owing to inaccessibility, &c., that a considerable number of wooden viaducts and trestles should be used. In the past two years many of these wooden structures have been replaced with permanent work of steel and concrete and operating expenses has been charged its full proportion of the cost, amounting in the past year to about $135,000. During this year eight wooden bridges, aggregating 1,904 ft., have been replaced with permanent structures and contracts have been let for replacing 36 additional wooden bridges, aggregating 2,789 ft. After the present year the expenditure for this purpose should grow less.

Tie renewals have likewise been unusually heavy the past year. It was impracticable to get oak ties on portions of the line during construction, and therefore pine ties were used. These, having served their life, are being replaced by white oak ties at an increased cost.

In addition to the tunnels previously reported, concrete lining has been completed on 4 tunnels aggregating 3,608 ft. and on 200 ft. of the Allegheny tunnel, which is about a mile long and will not be finished before 1914.

Five combination frame freight and passenger stations have been built.

During the year 18.75 miles of new tracks have been laid in sidings, spur tracks and yards and 152,798 cubic yards of crushed rock ballast have been put in the track.

Your board has authorized the construction of 5 miles of double track from Mullens, where the Winding Guld branch joins the main line, througe the Elmore yard to a point one-half mile east of Taft. Also additional tracks at Pemberton, Sophia, Woodbay and Seneca, together with additional tracks in the Elmore yard. [Net amounts expended during year for additions to road, $376,080; net additions to equipment, $1,155,040.]

New Industries.—There were 63 new industries located on the line during the fiscal year, viz.: Coal operations (2), tobacco warehouse, creamery, brick yard, can factory, stone quarry, lime kiln, ice plant, ice cream plant, light and power plant, cedar chest factory, shuttle block factory, stave mill, wood-working plant, barrel and truck package factory, planing mills (6), saw mills and lumber plants (30), canneries (11).

General Remarks.—The lines leased and trackage agreements made during the year have proved satisfactory, and would have added considerably more to our revenue had it not been for the unsettled labor conditions in the coal fields. The expenditures, made to enable your company to handle its business more economically, have been to a marked degree justified in results and it is believed that the further improvements authorized will tend to still more economy in operation. It will be noted that while gross revenue increased $1,004,985, your company's fuel bill showed an actual decrease of $1,193, although the price of coal was the same. This was caused largely by the more than satisfactory performances of your last new Mallet and Mikado engines and of eight other Mallet engines previously bought which were rebuilt to conform to the improved type of the new engines. The cost of such rebuilding, $82,169, was charged to operat'n.

Classification of Freight—Products of (Tons).

	Agric.	*Animal.*	*Mines.*	*Forest.*	*Mfrs.,&c.*	*Total.*
1912-13	54,295	1,843	3,871,960	351,430	131,094	4,410,622
1911-12	52,462	1,615	3,174,702	283,828	128,404	3,641,011
1910-11	38,321	1,988	2,252,328	310,856	110,642	2,713,135
1909-10	35,843	1,449	1,018,148	298,505	81,043	1,434,988

In 1912-13 bituminous coal tonnage was 3,775,423, against 3,103,309 tons in 1911-12, 2,141,000 tons in 1910-11 and 929,752 tons in 1909-10.

TRAFFIC STATISTICS YEAR ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Average mileage	491.13	474.60	474.60	448.14
Tons (revenue) carried	4,410,622	3,641,011	2,713,135	1,434,988
Tons carried one mile	1559020877	1265707583	916,104,287	404,648,687
Rate per ton per mile	0.343 cts.	0.351 cts.	0.361 cts.	0.429 cts.
Passengers carried	511,869	399,762	383,629	319,863
Pass. carried one mile	13,496,106	12,182,579	11,996,565	10,104,405
Rate per pass. per mile	2.52 cts.	2.17 cts.	2.15 cts.	2.08 cts.
Gross earnings per mile	$11,896	$10,193	$7,735	$4,604

GENERAL INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Operating Revenue—				
Freight	$5,350,848	$4,436,402	$3,307,017	$1,739,188
Passenger	339,943	263,978	257,833	210,249
Mail, express and misc	151,793	137,218	106,374	113,753
Gross revenue	$5,842,584	$4,837,598	$3,671,224	$2,063,190
Operating Expenses—				
Maintenance of way, &c.	$741,069	$637,739	$439,752	$301,631
Maintenance of equip't	1,090,727	868,927	626,658	348,253
Traffic expenses	63,491	61,960	60,525	68,310
Conducting transport'n	1,372,167	1,302,827	959,138	646,783
General expenses	106,702	100,339	93,598	88,147
Total operating expen	$3,374,156	$2,971,792	$2,179,671	$1,453,124
Net revenue	$2,468,428	$1,865,806	$1,491,553	$610,066
Taxes	214,300	194,200	182,756	136,743
Operating income	$2,254,128	$1,671,607	$1,308,797	$473,323
Other income	349,598	92,715	101,913	80,430
Gross income	$2,603,726	$1,764,322	$1,410,710	$553,753
Deductions—				
Interest on funded debt	$1,250,000	$1,633,125	$1,709,264	$1,676,375
Int. on equip't obligations	114,050	378,400	343,555	209,301
Other interest	2,760	344,383	327,523	241,889
Discount on first lien equip't notes writ. off	22,500	22,500	22,500	22,500
Miscellaneous	1,325	181	------	------
Rents	194,656	134,133	121,223	85,155
Total deductions	$1,585,291	$2,512,722	$2,524,065	$2,235,220
Balance, sur. or def	sur.$1,018,435	def$748,401	def$1113,355	def$1681,467

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equip't	a83,490,544	82,145,405	Common stock	31,271,500	34,850,000
N. T. Ry. com. stk	25,300	25,300	Preferred stock	27,955,000	27,779,000
V. T. Ry. com. stk	499,000	499,000	Funded Debt	27,062,000	27,437,000
V. T. Ry. 1st M. bds	3,000,000	3,000,000	Loans and notes payable	100,000	------
Other investments	31,474	15,576	Traffic, &c., bals.	3,322	22,528
Cash	168,500	606,109	Vouchers & wages	306,541	378,002
Materials & supp.	364,629	390,471	Miscellaneous	35,242	180,418
Miscellaneous	345,910	440,097	Rental V. T. Ry.	5,833	------
Unexting. disc. on equipment notes	------	142,500	Unmatured int.	c252,048	253,642
Unext. exp. for recording mtge.	------	54,416	Taxes accrued	120,963	109,379
Special deposits	30,383	10,320	Operating reserves	24,450	18,995
Oth. def. deb. items	119,821	314,075	Other def'd credit items	10,322	192,760
Profit and loss	------	3,578,454	Profit and loss	b928,341	------
Total	88,075,562	91,221,723	Total	88,075,562	91,221,723

a After deducting depreciation reserve of $375,222.

b After crediting $3,578,500 common stock surrendered to the company and canceled, and sundry other items aggregating $104,983, and deducting sundry items to a total of $195,124.

c Unmatured interest in 1913 includes $208,333 on 1st M. 50-year 5s; $25,000 on Virginian Terminal Ry. 50-year guar. 5s; $17,183 on first lien equipment trust notes, and $1,531 on note payable.—V. 97, p. 446.

Midland Valley RR., Arkansas.

(Statement for Fiscal Year ending June 30 1913.)

This company (whose property is substantially as described in V. 95, p. 1271) had its bonded debt adjusted during the year without foreclosure per plan in V. 96, p. 554.

Rolling Stock Oct. 31 1913.—Locomotives, 40; cars, passenger, 36; gas electric motor car, 1; freight (coal, 1,760; box, 551; steel tank, 100; stock, 10; flat, 65; ballast, 41), 2,527; service, 54. Total cars, 2,618, of which 10 stock cars are leased.

[Touching the recent press report of an increase in the capital stock, H. E. Yarnall, Sec. and Treas., Phila., Nov. 17, wrote: "There is no present change over what was already authorized last spring. There had been prior to that time authorized, common stock, $10,000,000, of which $8,013,000 was outstanding. This $8,013,000 of old common stock was deposited and canceled under a plan of readjustment, and in May 1913 new capital stock was authorized: viz.: $16,000,000 common stock and $5,000,000 preferred stock; total authorized stock, $21,000,000. There is now issued and outstanding $4,006,500 common and $4,006,500 preferred, which takes the place and is in lieu of the $8,013,000 old common stock deposited and canceled as above.]

EARNINGS AND EXPENSES.

	1912-13.	1911-12.	1910-11.	1909-10.
Passengers carried	645,658	570,988	561,228	460,943
Pass. carried one mile	18,401,130	17,106,381	16,368,258	13,587,647
Tons carried	949,426	979,488	950,927	1,189,486
Tons carried 1 mile	71,497,666	58,444,961	51,409,343	96,798,374
Passenger earnings	$484,476	$448,854	$422,950	$339,703
Freight	951,078	900,089	857,761	942,394
Mail and express	53,262	53,638	44,100	37,671
Other	22,350	32,866	27,796	28,312
Total	$1,511,166	$1,435,447	$1,352,607	$1,348,000

	1912-13.	1911-12.	1910-11.	1909-10.l
Maint. of way, &c.	$375,462	$322,054	$227,741	$223,668
Maint. of equipment	279,158	225,449	210,422	252,351
Traffic expenses	31,415	33,737	29,078	23,386
Transporta'n expenses	511,379	457,369	404,387	382,155
General expenses	69,020	73,496	80,831	57,959
Total	$1,266,433	$1,112,105	$952,459	$939,519
Net operating revenue	$244,733	$323,342	$400,148	$408,561

INCOME ACCOUNT YEAR ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Net earnings	$244,733	$323,342	$400,148	$408,561
Taxes	71,840	67,534	65,812	76,814
Operating income	$172,893	$255,808	$334,336	$331,747
Add—Hire of equipment	$119,643	$97,067	$95,867	$59,669
Outside operations	8,537	7,880	27,283	20,104
Joint facilities & rents	4,034	5,946	5,479	6,340
Divs. on stock owned	4,300	9,750	7,500	------
Income from securs., &c.	27,102	-----	------	------
Miscellaneous income	13	543	------	------
Gross corporate inc.	$336,522	$376,994	$470,466	$417,860
Deduct—				
Equipment rental	a	a	a	87,300
Joint facilities & rents	26,042	15,421	23,219	19,787
Acr'd rents leased lines	56,564	44,687		
Other interest	------	5,760	28,598	2,790
Total	$82,606	$65,869	$51,817	$109,877
Balance	$253,916	$311,126	$418,649	$307,983
Int. on bonds and notes	268,264	403,428	400,903	b
Balance	def.14,347	def.$92,304	sur.$17,746	------

a Equipment is now owned and is not subject to rental charge.
b Interest charges of the company were adjusted in July 1910 and are therefore not shown for the earlier period.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Road & equip't	x15,324,406	15,787,148	Capital stock	8,013,000	8,013,000
Gen.M.bds.-pledged		2,500,000	Funded debt	10,012,500	10,301,600
Stock of other cos.			Equip. trust obligations (contra)	------	49,594
Unpledged	48,888	48,888	Accr. int. & taxes	96,843	209,980
Pledged	978,343	------	Current liabilities	269,689	422,400
Misc. investments, pledged	493,600	------	Additions to prop.	------	203,568
Material & suppl's	135,232	105,987			
Securities in treas.		155,000			
Loans on coll. sec.	201,396	319,000			
Cash & curr. assets	367,488	221,092			
Profit and loss	842,679	y63,027			
Total	18,392,032	19,200,142	Total	18,392,032	19,200,142

x After deducting reserve for accrued depreciation, $793,008.
y After deducting $637,484 debt discount extinguished through surplus $548,175 reserve for accrued depreciation, $87,265 for net miscellaneous adjustments and $203,568 for additions to property since June 30 1907, through income and adding $304,050 discount realized refunding securities.

Directors.—Charles E. Ingersoll, Francis I. Gowen, John S. Jenks Jr., A. E. Newbold and W. Hinckle Smith, all of Phila.; Ira D. Oglesby and Ira D. Oglesby Jr., Fort Smith, Ark.; R. T. Powell, Greenwood, Ark.; C. E. Speer, John W. Howell, Rudolph Ney and B. D. Crane, all of Fort Smith, Ark., and E. C. Granbery, New York, N. Y.

Officers.—Charles E. Ingersoll, Pres., Henry Wood, Vice-Pres., and H. E. Yarnall, Sec. and Treas., all of Phila.—V. 96, p. 1423, 1489.

Detroit Toledo & Ironton Railway Company.

(Report for Fiscal Year ending June 30 1913.)

Receiver George P. Johnson says in substance:

Results.—Operating revenues decreased $89,041, or 5.3%, due to flood conditions in Southern Ohio, which practically tied up the road for 20 days. Operating expenses increased $359,217, or 20.58%, owing to abnormal expenses, such as flood, deferred maintenance, new bridges, new rail, new ties, Chicago car repairs, &c.

Tie renewals, main line, were 129,672, or 10.3%, as compared with 8% renewals in previous ten years. Rail renewals aggregated 9.16 miles in main track, or 2.7% as compared with .8500 renewals past six years and 3.7% renewals previous ten years. Total rails purchased, 15.1 miles. Bridges, maintenance, $80,280, being 100% above normal of past ten years, which average was $40,000 annually.

The rolling stock outside of Chicago freight-car repairs (to which the increase of $208,127 in freight-train renewals was due) has not been properly maintained.

Average Maintenance per Unit, Also for Neighboring Roads.

	Avge., 7 Years.	1912-13.	*Neighb'g Roads*
Per locomotive	$1,526	$1,585	$2,500
Per passenger car	290	274	599
Per freight car	14	22	56

Proper maintenance would require for our passenger cars $450 and for our freight cars $45 per car yearly.

The percentage of transportation expenses increased from 49.15% to 51.37%, due to results of flood conditions, which placed roadway and track in bad condition in many places, resulting in reduced tonnage and overtime while repairs were being made. It was also affected by detour movement over N. & W. tracks at Glen Jean, about 1,500 ft. of our pile trestle having been entirely washed out (it will not be restored until about Dec. 1913); also more or less during the year by engine failures, resulting in overtime expense, &c. The expense was also affected by 15 to 20% increase in engineers' and firemen's wages and also back wages for engineers of $10,750. With normal conditions and efficient power transportation expense should not have been to exceed 42% to 45%.

Hire of Equipment.—This item was $243,936, a decrease of $21,349 per diem, notwithstanding an increase in the rate from 35c. per car per day to 45c. Jan. 1 1913. Our car supply was augmented by 893 gondolas and 425 box cars repaired by Central Locomotive & Car Co. and 500 S. H. Hocking Valley gondolas, total 1,818 cars. The decrease would have been greater with normal operation.

Flood Disaster.—The total losses were about as follows: Loss in earnings, $56,500; cost of repairs, $101,272; increased cost of transportation, $40,000; total, $197,772, of which $130,490 is applicable to year ending June 30 1913.

Physical Condition.—There were laid in track 9.16 miles of 70 and 85-lb. new rails, 152,789 cross ties, of which 129,672 in main track, and 42.39 miles of slag and cinder ballast (charged to operating expenses). Two new steel bridges, to cost, including masonry, not over $50,000; No. 1, 270 ft. long (with electric draw span), completed July 1913; No. 2, 60-ft. girder span, to be completed Oct. 1913.

Equipment Bought and Retired.—No engines were purchased during the year. 21 engines were disposed of as scrap on Court's order, one parlor car was changed to coach, and one destroyed; there were purchased 500 second-hand 60,000 lbs. capacity Hocking Valley gondolas from Central Locomotive & Car Co. on per diem payments, and 893 gondolas and 425 box cars were rebuilt by Central Locomotive & Car Co. on per diem payments, on Court's order, for 1,000 gondolas and 1,000 box cars, and were cars out of service from four to eight years. We sold 800 scrap cars, of which 692 were disposed of up to June 30 1913. Total, 758 cars destroyed, including scrap cars.

Receiver's Certificates.—Receiver's certificates outstanding June 30 1913, $2,165,780; increase during year, $440,000; the proceeds of these last, with $16,462 cash on hand June 30 1912, were applied substantially as follows: "Necessary expenses," $385,179; bridges, $12,107; taxes, $53,446, &c. (compare V. 95, p. 110, 815).

Additions and Betterments.—Net increase (after allowing $13,442 for sidings removed), $4,781. Equipment: Cars purchased, &c., $220,229, less equipment sold and destroyed, $412,866; net decrease, $192,637.

[As to reorganization plan, see V. 96, p. 1156, 1228, 1628; V. 97, p. 886.]

Weight of Steel Rails in Main Line and Branches.

	56-lb.	*60-lb.*	*70-lb.*	*85-lb.*	*90-lb.*	*Total.*
Main line, miles	5.069	178.493	55.858	95.930	8.410	343.760
Branches, miles	10.000	39.516	.500	2.485	----	52.501

Rolling Stock June 30.

	Engines.	*Pass.Cars.*	*Freight Cars.*	*Miscellaneous*
1913	64	32	3,847	96
1912	84	33	4,110	90

TRAFFIC STATISTICS.

Operations—	1912-13.	1911-12.	1910-11.	1909-10.
Revenue passengers	405,608	432,622	436,102	375,745
Revenue pass. one mile	8,588,583	9,248,767	8,921,108	8,907,116
Rec. per pass. per mile	1.64 cts.	1.73 cts.	1.79 cts.	1.75 cts.
Tons freight carried	2,571,269	2,651,744	2,593,707	2,461,615
Tons carried one mile	345,200,736	375,406,597	397,669,420	374,506,378
Av. rects. per ton per m.	0.403 cts.	0.393 cts.	0.369 cts.	0.356 cts.
Av. tons fgt. per train m.	474.17	428.85		
Gross earnings per mile	$3,794	$3,996	$4,049	$3,641

INCOME ACCOUNT.

Operating Revenues—	1912-13.	1911-12.	1910-11.	1909-10.
Freight	$1,391,375	$1,475,931	$1,468,441	$1,331,930
Passenger	151,769	160,194	159,504	155,575
Mail, express, &c	130,142	126,202	157,520	119,527
Total	$1,673,286	$1,762,327	$1,785,465	$1,607,032
Operating Expenses—				
Maint. way & structures	$422,046	$336,358	$440,104	$341,796
Maint. of equipment	469,200	232,043	241,340	286,077
Traffic expenses	31,723	32,465	32,302	34,394
Transportation expenses	859,466	866,224	959,891	771,776
General expenses	64,395	109,564	70,176	59,927
Total	$1,846,831	$1,576,655	$1,743,813	$1,493,970
Net operating revenue	def.$173,545	$185,672	$41,652	$113,062
Outside operations—sur.	------	def.215	def.193	sur.363
Total net revenue	def.$173,545	$185,457	$41,459	$113,425
Taxes	68,870	65,244	90,334	81,755
Operating income	def.$242,415	$120,213	def.$48,875	$31,670
Rents, &c., received	22,304	23,589	19,488	40,506
Gross income	def.$220,111	$143,802	def.$29,387	$72,176
Deductions—				
Rent of tracks, &c.	$40,538	$38,128	$31,773	$32,843
Hire of equipment	243,936	265,285	281,794	130,904
Interest accrued on bonds	883,792	863,407	819,826	761,268
Other interest	36,591	34,875	33,727	61,460
Miscellaneous	2,790	7,976	3,480	------
Total deductions	$1,207,646	$1,209,671	$1,170,600	$986,475
Balance, deficit	$1,427,757	$1,065,869	$1,199,987	$914,298

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Road & equip't	36,765,548	36,710,536	Capital stock	25,000,000	25,000,000
Consol. M. bonds pledged as coll.	6,580,000	6,580,000	M. bonds & scrip	18,104,400	18,104,400
Ann Arb.RR.stk.	5,101,400	5,101,400	Coll. trust notes	5,500,000	5,500,000
Tol.-Sou. RR. Co.	94,874	94,874	Equip. trust oblig.	40,000	40,000
Cash on dep. or in transit	169,974	160,218	Receivers' equip't obligations	101,500	160,500
Loans & bills rec.	1,628	1,628	Other equip. oblig.	403,881	------
Agents & cond'rs.	69,503	81,681	Advances	278,074	------
Misc. acc'rs rec'le	120,152	98,186	Receivers' certfs.	2,165,780	1,725,780
Mat's & supplies	104,160	114,638	Loans & bills pay.	635,851	635,851
Def'd debit items	104,192	26,677	Traffic balances	102,292	62,534
Prop'ty abandoned	48,849	54,955	Vouchers & wages	734,320	879,366
Contingent assets	1,904,138	1,887,843	Miscell. accounts	57,327	70,283
Profit & loss	7,652,277	6,100,178	Matured interest	3,582,731	2,784,534
			Unmatured int.	176,358	165,082
			Taxes accrued	42,046	42,569
			Items in suspense	19,546	85,563
			Contingent liabils.	1,772,590	1,756,352
Total	58,716,696	57,012,814	Total	58,716,696	57,012,814

—V. 97, p. 886, 1203.

Chicago & Eastern Illinois Railroad.

(Report for Fiscal Year ending June 30 1913.)

Pres. W. J. Jackson (one of the receivers) Nov. 3 wrote:

Receivership.—During May 1913 it became evident that financial embarrassment of the St. Louis & San Francisco RR. Co., the owner of all of the outstanding common stock and over 75% of the pref. stock of your company, would lead to the appointment of receivers of the property of that company. In anticipation of the impairment of your company's credit which would follow, and in view of the condition of its property and affairs, a creditor filed a bill praying for a receivership of your property, pursuant to which Wm. J. Jackson and Edwin W. Winter were appointed receivers May 27 1913, and are operating the property.

The following report in consolidated form covers the operation of the property by your company from July 1 1912 to May 27 1913, inclusive, and the operation of the property by the receivers from May 28 to June 30.

Results.—The results for the year were as follows: Total operating revenue increased $999,459, or 6.6%; operating expenses increased $1,984,917, or 18.2%; net operating revenue decreased $985,457, or 22.8%; taxes increased $185,252, or 43.4%, and miscellaneous income increased $255,796, or 30.8%. The net deficit for the year, after providing for all charges, was $449,366, while dividends paid (4½% on pref. stock) aggregated $492,567, resulting in a total deficit for the year of $941,933.

In explanation of the above deficit it should be stated that various items, aggregating some $920,000, were at the appointment of receivers being carried in suspense or other accounts, with the view of charging the same to operation in monthly installments during the current calendar year. In order to show more fully the actual status, the receivers caused $275,000 of said amounts to be charged to profit and loss and the following $645,138 to be taken into operating expenses for the period May 1 to May 27 1913:

Amount due outside companies for repairs to rolling equipment	$204,717
Final accounting for 22 locomotives, 1,416 cars, 1 steam shovel and one barge condemned	150,793
Depreciation on 2 barges written down to salvage value	12,311
Damages by floods in Southern Indiana and Illinois in spring of 1913	104,269
Inventory shortage, incl. lost in floods & used in emergency repairs	74,802
Rails and ties used in current fiscal year but not charged out	48,303
Loss and damage, freight, $34,943; advertising, $15,000	49,943

The gross revenue for the year was the largest in our history, the operating revenue and miscellaneous income together aggregating $17,299,961 (or $13,565 per mile operated), an increase over 1911-12 of $1,255,255.

Eastern Illinois & Peoria RR.—To provide through Peoria a connection with Northern lines having terminals at or near that gateway, and which reach distributing markets in the Northwest for the coal traffic of your railroad, the Eastern Illinois & Peoria RR. Co. was incorporated to construct a line from St. Elmo to Springfield, Ill., from which point your company was to have trackage rights over the Chicago & Alton Ry. to Peoria. Your company advanced to the Eastern Illinois & Peoria the necessary funds for completing survey, for acquisition of part of the right-of-way and for commencing construction. Such advances aggregated $374,557, and are included under "deferred debit items—advances" (V. 97, p. 364).

Receivers' Certificates.—Under an order of Court entered June 25 1913 the receivers sold $4,000,000 of 6% receivers' certificates dated July 1 1913, payable July 1 1914. The proceeds are being used to pay interest upon the bonds of the railroad company, other than its Refunding & Impt. bonds; interest upon and principal of equipment obligations, and overdue and unpaid vouchers and supply accounts (V. 97, p. 49).

Improvements, &c., Authorized out of Revenue.—The Court has authorized the receivers to make sundry expenditures out of revenue for repairs to equipment and for additions and betterments, consisting of additional shop and track facilities, steel rails, automatic signals, two new locomotives, &c., aggregating approximately $1,866,200.

Dering Coal Co.—In the spring of 1912 the directors decided to add to the company's coal properties by acquiring those of the Dering Coal Co., which are held and operated by a receiver. Prior to June 30 1913, your company had accordingly purchased $4,459,000 of 1st M. bonds, $3,800,600 of capital stock and $323,000 of claims against said Dering Coal Co., at a cost, including interest, of $2,345,167 (included in other investments—securities pledged), leaving still outstanding to be acquired $53,000 of 1st M. bonds and $1,199,400 of capital stock. The properties of the Dering Coal Co. comprise 18,645 acres of coal lands and coal rights containing 150,000,000 tons of minable coal, including 6 operating mines, all situated on the company's lines in Illinois and Indiana (V. 94, p. 629; V. 95, p. 1122).

Floods.—The floods in the spring of 1913 seriously affected operation and earnings. The main line between Chicago and Evansville was broken at several points, the most disastrous being at Hazelton, Ind., where the approach to the bridge over the White River was washed away on March 24, and at Clinton, Ind., where one span and one pier of the steel bridge over the Wabash River were swept out. In the Brazil district of the Chicago division, the roadway was washed out at Coxville and Attica, and the steel bridge over the White River near Rogers, Ind., was also carried away.

Industrial Department.—The industrial department located 41 new industries, estimated cost of which was $758,645, employing 1,179 men, with a yearly tonnage in and out-bound of 11,113 cars, and arrangements have been practically completed for the location of nine additional industries, costing $305,750, employing 555 men, with a yearly tonnage in and out-bound of 1,810 cars.

Stock.—$45,200 of pref. stock was issued in exchange for common stock of Evansville & Terre Haute RR. Co., pursuant to terms of consolidation.

Funded Debt and Equipment Trust Obligations.—The net increase was $3,332,826, viz.: (a) Refunding & Impt. M. bonds issued for car trust obligations (paid in this and prior years), $905,000, and for additions and improvements, $211,000; (b) General Consol. & 1st M. bonds, for additional 2d main track between Tuscola and Findlay, Ill., 32.25 miles at $8,000 per mile (V. 96, p. 284), $258,000; (c) purchase money first lien coal bonds, for additions and impts., $136,000; equipment certificates, series "H" (see V. 95, p. 749), $3,310,000; total, $5,132,826; less matured equipment obligations redeemed, $1,487,174; net increase, $3,332,826.

Additions and Betterments.—There was expended during the fiscal year $4,147,420 net, including $3,543,780 for new equipment under trust agreement series "H" (V. 95, p. 749), and $540,335 for additional main track [on account of second track between Findlay and Tuscola, Ill.].

Equipment.—New equipment acquired under the trust agreement Series "H" was received and placed in service as follows: 25 Mikado locomotives; 2,800 steel-frame general service coal cars; 200 steel frame general service side dump cars; 20 steel underframe caboose cars.

There were condemned and charged off by the receivers 1,398 freight cars, 18 work cars, 1 steam shovel, 1 barge and 22 locomotives.

WEIGHT OF RAIL IN TRACK (MAIN, SECOND & THIRD) JUNE 30.

	Total.	100lb.	90-lb.	85-lb.	80-lb.	75-lb.	72-lb.	70-lb.	67-lb.	65-lb.	60-lb.	58&c.
1913	1,347	17	41	285	377	3	18	39	13	128	273	153
1912	1,315	--	--	293	385	3	18	39	13	136	274	154

OPERATIONS, ETC. (INCL. EVANSVILLE & INDIANAPOLIS RR.).

	1912-13.	1911-12.	1910-11.
Miles operated June 30	1,275	1,275	1,275
Operations—			
Number of passengers carried	5,283,377	4,594,737	4,416,958
Passengers carried one mile	167,878,852	162,399,596	157,588,509
Rate per passenger per mile	1.76 cts.	1.79 cts.	1.78 cts.
Revenue freight (tons) carried	x14,570,537	13,781,958	14,089,989
do do carried 1 mile	*2,327,378	*2,105,914	*2,126,503
Rate per ton per mile	0.52 cts.	0.53 cts.	0.52 cts.

* 000s omitted. x Includes 56,433 tons belonging to Railroad Co. acc't and $51,901 which was credited to Railroad Co. profit and loss in June '13.

INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.
	$	$	$
Operating Revenues—			
Freight	11,984,134	11,138,149	11,042,556
Passenger	2,950,220	2,900,522	2,810,413
Mail, express, &c.	1,177,217	1,087,114	944,177
Other than transportation	103,401	89,728	83,263
Total	16,214,972	15,215,513	14,880,409
Operating expenses—			
Maintenance of way and structures	2,155,196	1,462,391	1,517,682
Maintenance of equipment	3,717,829	2,778,230	2,347,107
Traffic expenses	316,582	362,549	346,853
Transportation expenses	6,205,411	5,810,823	5,415,155
General expenses	489,650	485,759	478,301
Total expenses	12,884,668	10,899,752	10,105,098
Percentage of expenses to earnings	(79.46)	(71.63)	(67.91)
Net earnings	3,330,304	4,315,761	4,775,310
Taxes	611,844	426,593	461,969
Operating income	2,718,460	3,889,168	4,313,343
Outside operations	deb.25,571	deb.31,410	deb.23,711
Hire of equipment	303,590	125,153	204,107
Other income	806,969	735,450	725,358
Total income	3,803,448	4,718,361	5,219,097
Deduct—			
Interest	3,387,320	2,985,583	2,831,944
Rentals	807,859	674,979	845,386
Miscellaneous tax accruals	20,183	------	------
Amortization bond discount	37,452	------	------
Dividends on preferred stock	(4½)492,567	(6)591,963	(6)529,842
Dividends on common stock	------	(5)360,890	(9½)685,691
Total deductions	4,745,381	4,613,415	4,892,863
Balance, surplus or deficit	def.941,933	sur.104,946	sur.326,234

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $
Road & equip.	a79,552,577	75,541,258
Bds. pledged (par)	b2,192,000	1,218,000
C.&E.I.stk.pledg'd	1,100,000	
Stks.prop.,&c.,cos.	c184,587	184,587
Other investments	d8,236,367	4,907,305
Cash	1,717,877	1,394,713
C. & E. I. pref.stk.	21,700	1,578,600
E.T.H.&Ch.inc.bds.	7,000	2,000
Marketable securs.	33,550	119,635
Loans & bills rec.	487,405	503,977
Traffic, &c., vals.	621,926	353,790
Agts. & conduc'rs.	584,321	448,253
Material & suppl's	1,683,419	1,528,804
Miscell. accounts	1,170,724	823,119
Disc. on securs.	1,826,302	1,704,833
Special deposits	e8,616,091	8,616,091
Other def'ed debit items	1,551,655	1,614,358
Total	109,587,502	100539,323

Liabilities—	1913. $	1912. $
Common stock	f13,626,100	13,626,100
Preferred stock	12,191,700	12,146,500
Stock liab. outst'g secs. constit. cos.	29,702	181,102
Funded debt	70,072,000	66,739,174
Loans & bills pay.	g5,107,731	1,653,999
Traffic, &c., bals.	255,550	208,077
Vouchers & wages	4,263,252	1,456,382
Matured int., &c.	24,845	69,351
Miscell. accounts	258,677	215,574
Accr. int.,divs.,&c.	1,146,079	1,109,110
Taxes accrued	392,016	306,523
Operating reserves	194,965	211,116
Other deferred credit items	1,074,986	367,419
Profit and loss	949,900	2,248,896
Total	109,587,502	100539,323

a After deducting $425,069 reserve for accrued depreciation.

b Bonds pledged (par) include C. & E. I. RR. ref. and impt. bonds, $2,023,000; Evansville & Terre Haute 1st gen. M. bonds, $30,000, and ref. bonds, $139,000; and pref. stock of C. & I. RR., $1,100,000.

c Stocks of proprietary, affiliated and controlled companies ($184,586 book value, $2,253,764 par value), include $2,000,000 Evansville & Indianapolis RR. common stock (pledged), $253,760 Evansville & Terre Haute com. stock (unpledged), and stock of constituent cos. absorbed, held at nominal sum of $1 for each item (unpledged), $4.

d Other investments ($8,236,367 book value) include physical property, $5,106,342, and securities pledged, $3,123,124, and unpledged, $6,901.

e Of this, $6,408,300 consists of common stock (see V. 85, p. 1001); balance sundry investments.

f Of this, $6,408,300 is treasury stock held in trust by Equitable Tr. Co.

g Includes $2,279,167 part cost of Dering Coal Co.'s securities and claims—see remarks above.—V. 97, p. 364, 1425.

Georgia Southern & Florida Railway.

(Report for Fiscal Year ending June 30 1913.)

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

Results.—During the year our business showed substantial improvement. Gross operating revenues increased $119,361, or 4.88%; operating expenses increased $140,716, or 7.41%. The balance of earnings, after dividends on pref. stock, was $107,078, an increase of $20,488. Deducting additions and betterments ($1,724, against $445), there was carried to credit of profit and loss the sum of $105,354.

The increase of $56,621 in other income [which advanced from $86,695 to $143,316] was due principally to larger receipts for the use of the company's freight-train cars on foreign lines.

The average tons per freight-train mile (including company's freight) increased 16.63.

The charges for maintenance of way and structures increased $52,985, due chiefly to renewal of cross-ties and repairs to roadway; 160,428 cross-ties were renewed in the main line and 6,990 cubic yards of ballast distributed; 792 tons of new steel rail were laid, renewing lighter and worn rail in 5.36 miles of track.

Bonds.—During the year $200,000 First Consol. M. 4% bonds were received from the trustee for improvements and betterments, as provided for in the mortgage. Of its funded debt of $6,950,000, the company owned on June 30 1913: First Consol. M. 4% bonds, $1,000,000 out of $3,000,000, and 1st M. 5% bonds, $112,000 out of $3,950,000. There was no change during the year in the amount of bonds in the hands of the public.

Equipment Trusts.—There were issued during the year $425,000 4½% equipment trust obligations, Series D, dated Aug. 1 1912, payable in 20 semi-annual installments, in part payment for the following equipment received during the year: 6 consolidated type locomotives, 4 switching locomotives, 5 steel-frame passenger coaches, 2 all-steel mail and baggage or baggage and express cars, 208 steel underframe ventilated box cars and 60 steel flat cars. Equipment trust notes paid during year, $108,000.

Traffic Situation.—In much of the territory along the company's lines agricultural population is relatively sparse and there are large areas of undeveloped land suitable for the growing of fruits and vegetables and for diversified farming. Our land and industrial department is bringing these lands to the attention of prospective settlers. Co-operation with the farmers along the line is also aiding to build up dairying, fruit and vegetable growing, and general agriculture. Special attention has been given to the Palatka Division, on which the fruit and vegetable traffic for the year showed an increase of five-fold as compared with the previous year. During the year 1912-13 there were built along the line 65 business houses and three hotels; nine banks were established and the new industries built and put in operation included three lumber mills, two cotton compresses, two oil-distributing plants, two canning factories, one fertilizer factory and one cotton-seed-oil mill.

[As to the guaranty of $261,000 additional bonds of Hawkinsville & Florida Southern Ry., $325,000 theretofore issued and guaranteed, see V. 97, p. 175, 365.]

OPERATIONS, EARNINGS, ETC.

	1912-13.	1911-12.	1910-11.	1909-10.
Operations—				
Miles operated	395	395	395	395
Passengers carried	837,887	875,480	845,725	771,474
Pass. carried 1 mile	37,085,652	37,841,555	35,811,201	31,926,373
Rec'ts p. pass. p. mile	2.240 cts.	2.199 cts.	2.195 cts.	2.217 cts.
Tons freight carried	1,239,438	1,016,913	1,017,863	1,015,622
Tons fr't carried 1 mile	162,366,881	131,930,981	125,998,530	124,532,205
Rate per ton per mile	0.869 cts.	0.971 cts.	1.025 cts.	1.041 cts.
Gross earnings per mile	$6,498	$6,196	$6,074	$5,879
Operating Revenues—	$	$	$	$
Freight	1,410,480	1,281,122	1,291,204	1,295,760
Passenger	830,541	832,006	786,133	707,843
Mail, express & miscell.	259,171	271,398	272,183	280,483
Other rev. from oper.	66,698	63,003	49,878	38,071
Total oper. revenue	2,566,890	2,447,529	2,399,398	2,322,158
Operating expenses—				
Maint. of way & struc.	313,480	260,495	253,846	236,673
Maint. of equipment	465,904	468,624	478,274	497,781
Traffic expenses	94,639	88,990	74,785	70,683
Transportation expenses	1,052,671	968,522	914,571	892,549
General expenses	112,444	111,791	107,617	104,224
Total oper. expenses	2,039,138	1,898,422	1,829,094	1,801,910
Net operating revenue	527,752	549,107	570,304	520,248
Outside oper.—Net rev.	def.340	------	------	6,442
Total net revenue	527,412	549,107	570,304	526,690
Taxes accrued	132,838	125,998	112,459	104,708
Operating income	394,574	423,109	457,845	421,982
Other income	143,316	86,695	125,628	57,988
Total gross income	537,890	509,804	583,473	479,970
Deduct—				
Interest on bonds	271,900	271,900	271,900	271,900
Int. on equip. oblig'ns	24,083	22,084	20,349	9,712
Add'ns & betterments	1,724	445	5,627	------
Other deductions	46,429	40,830	37,199	47,233
Divs. on 1st pf. stk. (5%)	34,200	34,200	34,200	34,200
Divs. on 2d pf. stk. (5%)	54,200	54,200	54,200	54,200
Total deductions	432,536	423,659	423,475	417,245
Balance, surplus	105,354	86,145	159,998	62,725

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $
Road and equip.	a11,717,890	11,256,377
Securs. of prop. cos.	33,532	33,532
Bonds issued or assumed	60,000	60,000
Physical property	157,441	148,834
Securs. unpledged	67,300	67,300
Traffic, &c., bals.	67,637	28,064
Securs. in treasury	1,052,000	852,000
Marketable secur.	1	1
Mat'ls & supplies	202,802	188,765
Cash	266,744	230,315
Ag'ts & conduc'rs.	26,595	40,901
Miscellaneous	150,508	103,672
Advances, &c.	52,250	43,132
Other deferred debit items	39,186	34,852
Total	13,893,886	13,087,745

Liabilities—	1913. $	1912. $
Stock (see "Ry. & Ind." Section)	3,768,000	3,768,000
Bonds (see "Ry. & Ind." Section)	6,950,000	6,750,000
Equip. tr. oblig's.	754,000	437,000
Loans & bills pay.	209,265	130,000
Traffic, &c., bals.	50,788	31,185
Vouchers & wages	301,762	256,449
Taxes & int. accr.	83,765	67,725
Int. & divs. due & unpaid	137,500	97,935
Miscellaneous	17,858	23,694
Def. credit items	77,035	78,321
Reserves for divs.	44,200	44,200
Add'ns to property	34,019	32,294
Profit and loss	1,465,694	1,370,942
Total	13,893,886	13,087,745

a After deducting reserve for accrued depreciation of equipment, $706,107. —V. 97, p. 365.

Cripple Creek Central Railway.

(Report for Fiscal Year ending June 30 1913.)

Pres. Henry M. Blackmer, Denver, Aug. 30, wrote in subst:

Our income account shows net applicable to dividends for the past year, $283,614, an increase of $13,155. We have disbursed to our shareholders $220,000, an increase of $75,000, and have passed to surplus $63,614. Cash on hand in banks, which on June 30 1912 was $378,604, was on June 30 1913 $442,938, an increase of $64,334. The underlying companies are all supplied with sufficient working capital.

There has been no substantial change during the year in the capital account. None of the underlying companies has any floating or funded debt except the Midland Terminal Ry. Co., which had outstanding on June 30 1913 1st M. bonds amounting to $362,000, a decrease of $8,000.

General business conditions in the Cripple Creek mining district continue good. The output of the mines is steady and satisfactory, and we are advised by the owners of a number of large properties that in the past few months very valuable and important discoveries of new ore bodies have been made in lower levels, especially in territory drained by Roosevelt Tunnel.

During the past year we have spent large sums on filling wooden bridges with rock work, improvement of roadbed and new rails to replace worn rails; we have relaid five miles of steel during the past year.

The business outlook for the coming year is excellent.

Receipts from—	1912-13 Int. on Bds.,&c.	1912-13 Dividends on Stock.	1911-12 Int. on Bds.,&c.	1911-12 Dividends on Stock.
Flor. & Cr. Ck. RR.	$61,500	(16.7%) $167,000	$61,500	(12½%) $122,500
Golden Circle RR.	10,500	----------	10,500	(1%) 1,750
Can. C'y & C.C.RR.	10,500	----------	10,500	(1%) 1,750
Midland Terminal	1,800	(1%) 10,000	1,825	(4%) 40,000
Col. Trad. & Transf.	4,236	(10%) 20,000	4,086	(10%) 20,000
Total	$88,536	$197,000	$88,411	$186,000
Total of all	$285,536		$274,411	

INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Net income (as above)	$285,536	$274,411	$212,586	$163,355
Other income	11,058	10,086	8,921	6,957
Total income	$296,594	$284,497	$221,507	$170,312
Exps. New York office	*$12,980	$14,039	$14,798	$15,221
Preferred dividend (4%)	120,000	120,000	120,000	120,000
Common dividend	(4%)100,000	(1%) 25,000	------	------
Total	$232,980	$159,039	$134,798	$135,221
Balance, surplus	$63,614	$125,458	$86,709	$35,090

Railroads—	Florence & Cripple C. 1912-13.	Florence & Cripple C. 1911-12.	Midland Terminal 1912-13.	Midland Terminal 1911-12.
Gross income	$1,229,000	$956,413	$101,743	$162,873
Operating expenses	662,560	532,733	62,074	110,662
Net earnings	$566,440	$423,680	$39,669	$52,211
Other income	4,463	2,661	18,133	9,397
Total income	$570,903	$426,341	$57,802	$61,608
Interest on bonds	$60,000	$60,000	$18,153	$18,576
Other interest	1,500	1,500	1,800	1,800
Rents of tracks, &c.	1,602	1,809	------	141
Rental leased lines	*237,821	160,613	------	------
Hire of equipment	45,904	24,750	------	------
Taxes	40,513	34,360	12,464	13,492
Sinking fund	------	------	5,990	8,613
Dividends	(16.7%)167,000	(12½)122500	(1)10,000	(4)40,000
Bal., surp. for year	$16,563	$20,809	$9,395	def.$21,014

* Includes Golden Circle, $12,859, and Canon City & Cripple Creek, $12,486, and rental of Col. Springs & Crip. Cr'k Dist. Ry. for year ending July 1 1913 (against 8 months only in 1911-12).

COLORADO TRADING & TRANSFER CO.

	1912-13.	1911-12.	1910-11.
Gross earnings	$521,432	$538,214	$528,190
Net from Cripple Creek office	10,721	13,380	15,462
Net income from Victor office	12,477	6,388	------
Total	$23,198	$19,768	$15,462
Dividends	(10)20,000	(10)20,000	(6)12,000
Balance, surplus for year	$3,198	def.$232	3,462

CRIPPLE CREEK CENTRAL RY. CO. BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Stocks, bonds, &c. (V. 81, p. 1488)	5,433,846	5,435,857	Preferred stock	3,000,000	3,000,000
Cash	442,938	378,604	Common stock	2,500,000	2,500,000
Deposit with Kessler & Co. (doubtful)	111,820	111,820	To underlying cos	1,208	1,708
			Dividends unpaid	3,909	4,700
			Surplus	483,487	419,873
Total	5,988,604	5,926,281	Total	5,988,604	5,926,281

FLORENCE & CRIPPLE CREEK RR. BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Road & equipment	2,596,944	2,602,581	Capital stock	1,000,000	1,000,000
Impts. & betterm'ts of leased lines	38,277	19,927	First mtge. bonds	1,000,000	1,000,000
Due from indiv., &c.	16,875	23,236	Vouchers & pay-rolls	134,251	132,025
Due from agents, &c.	4,293	16,213	Traffic balances	16,240	17,298
Materials & supplies	103,817	80,236	Notes payable	25,000	25,000
Cash	77,076	74,749	Accrued taxes	33,318	31,411
Traffic balances	1,250	13,913	Rental accounts	20,827	20,334
Notes receivable	26,596	26,596	Equipment renewal	15,457	15,117
Crip. Cr. Cent. Ry.	535	35	Miscellaneous	1,991	1,655
Miscellaneous	25,784	13,510	Profit and loss	644,363	628,155
Total	2,891,447	2,870,996	Total	2,891,447	2,870,996

MIDLAND TERMINAL RY. CO. BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Road & equipment	2,364,949	2,356,466	Capital stock	1,000,000	1,000,000
Due from RRs., &c.	13,085	19,415	First mtge. bonds	362,000	370,000
Due from agents	842	1,053	Vouchers & pay-rolls	17,631	15,370
Materials & suppl's	18	7,459	Traffic balances	10,239	28,853
Sinking fund acc'ts	3,763	6,227	First mtge. coupons	225	350
Coup. int. account	225	350	Notes payable	10,000	10,000
Cash	8,568	9,890	Equipment renewals	8,866	8,866
Crip. Crk. Cent. Ry.	450	450	Equip. lease warrants	24,000	24,000
Miscellaneous	2,303	2,527	Accrued int. & taxes	14,477	14,829
			Profit and loss	946,765	931,569
Total	2,394,203	2,403,838	Total	2,394,203	2,403,838

GOLDEN CIRCLE RR. AND C. C. & C. RR. BAL. SHEETS JUNE 30 '13.

Assets—	Golden Circle.	C. C. & C. C. RR.	Liabilities—	Golden Circle.	C. C. & C. C. RR.
Road & equipment	$350,000	$350,000	Capital stock	$175,000	$175,000
Florence & Cripple Creek RR.	1,991	1,976	First mtge. bonds	175,000	175,000
			Taxes	1,991	1,976
Total	$351,991	$351,976	Total	$351,991	$351,976

—V. 97, p. 950.

Gulf & Ship Island Railroad.

(Report for Fiscal Year ending June 30 1913.)

Pres. J. T. Jones (of Buffalo), Sept. 15, wrote in substance:

Results.—Operating revenues increased $132,297, or 6.67%, while operating expenses increased by $14,288, or 1.05%, making an increase in the net revenue from rail operations of $118,008, or 18.90%. Taxes, however, increased $29,401, or 50.79%, due partly to the larger assessment for the year 1912. The income balance to be transferred to profit and loss, after deduction of all charges, has increased $118,974, or 58.16%.

There is no floating debt at the end of the fiscal year and the equipment is entirely free from car trust liens.

Forest Products.—Inasmuch as a large portion of our traffic consists of products of the forests (amounting during the late year to 75.03%), it was deemed advisable to make a thorough investigation of the amount of uncut and available timber in the counties tributary to our lines. It is now estimated that at the rate of consumption shown by the shipments of 1910-11 and 1911-12 there was still lumber for 20 years' business available on Jan. 1 1913. This is a most satisfactory statement.

Agricultural, Industrial and Immigration.—The work of this department has, on the whole, progressed satisfactorily. The unfavorable weather during the winter and spring of 1911 and 1912 caused some disastrous failures of crops, and consequently a reduced acreage was planted in the year just ended. However, your company moved 146 cars of truck produce and 54 cars of canned products, also 4 cars of material for crates and 58 cars of live stock during the year. Included in these were 16 cars of strawberries grown on 175 acres at Sanford, Miss., a new and successful industry; the next planting will be 550 acres. It is estimated that there will be 30 cars of watermelons shipped from points on the road this summer. One hundred and seven farmers with their families settled on our line in the year just ended and arrangements are being made which should result in the colonization of 97,000 acres of land in two of the counties through which the line runs. Two large manufacturing plants, eight new saw-mills and a turpentine still, estimated to employ 635 men, have been established during year.

Stock.—On Feb. 21 1913, by resolution of the board, the capital stock was authorized to be increased by 2,500 shares, to be sold at par. All of these shares have been issued and sold, making the total authorized and outstanding stock at June 30 1913 $7,000,000.

OPERATIONS AND FISCAL RESULTS.

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated	308	308	307	307
Operations—				
Passengers carried	543,558	548,699	585,085	538,605
Passengers carried 1 mile	14,547,628	15,584,837	15,641,107	14,519,085
Rate per pass. per mile	2.831 cts.	2.596 cts.	2.592 cts.	2.831 cts.
Tons freight moved	1,351,808	1,264,838	1,265,281	1,276,250
Tons fr't moved 1 mile*	90,907,730	85,726,808	85,400,813	89,389,269
Rate per ton per mile*	1.709 cts.	1.665 cts.	1.703 cts.	1.739 cts.
Av. train load, rev. (tons)	279	276	274	273
Earns. per pass. train m.	$1.07	$1.02	$0.99	$0.95
Earns. per freight tr. m.	$4.77	$4.59	$4.66	$4.75
Gross earns. per mile	$6,875	$6,445	$6,537	$6,821
Gross Earnings—	$	$	$	$
Freight	1,553,699	1,427,620	1,454,787	1,554,182
Passenger	411,903	404,531	405,384	411,016
Mail express and misc.	102,836	100,335	94,588	88,085
Other than transporta'n	46,182	49,837	a52,031	a40,793
Total oper. revenue	2,114,620	1,982,323	a2,006,790	a2,094,076
Operating Expenses—				
Maintenance of way, &c.	286,549	264,875	a263,817	a365,841
Maintenance of equip't	378,466	363,518	355,670	316,238
Traffic expenses	34,158	29,347	19,245	17,633
Transportation expenses	571,616	596,842	a576,885	a595,521
General expenses	101,594	103,513	96,135	89,162
Total	1,372,383	1,358,095	1,311,753	1,384,396
P. c. of exp. to revenue	(64.90)	(68.51)	a(65.37)	a(66.12)
Net earnings	742,237	624,228	a695,037	a709,680
Taxes	87,284	57,883	60,423	61,490
Operating income	654,953	566,345	634,614	648,190
Other income	28,920	2,349	a12,698	a14,170
Total income	683,873	568,694	a647,312	a662,360
Deduct—Interest	280,050	289,762	a300,593	a306,838
Sinking fund	76,846	72,852	a49,840	a49,840
Hire of equip., rents, &c.	3,432	1,509	7,912	14,343
Total deductions	360,328	364,123	a358,345	a371,021
Bal., surplus for year	323,545	204,571	288,967	291,339
Dividends	(2%)137,000	(2)135,000	(4)270,000	(4)262,500

*Not including company's freight. *a* Figures so marked have been somewhat changed in later years, making the comparison slightly inaccurate; final results, however, remain unchanged.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Road & equip't	*12,956,401	12,906,687	Capital stock	7,000,000	6,750,000
Miscell. invest'ts	34,133	31,718	Funded debt	5,800,000	6,000,000
Cash	236,719	174,049	Vouchers & wages	139,173	135,600
Loans & bills rec.	48,087	52	Mat'd int. & divs.	126,150	125,655
Mat'ls & supplies	206,558	152,460	Miscellaneous	48,586	41,973
Miscellaneous	90,714	85,315	Int. & taxes accr.	42,900	37,791
Sinking fund	572,633	492,522	Def. credit items	85,949	83,350
Other def. debit items	37,744	30,180	Sinking fund	597,553	517,442
			Profit and loss	342,678	181,173
Total	14,182,989	13,872,984	Total	14,182,989	13,872,984

*Includes investment to June 30 1907, $14,010,387 (road $12,275,174 and equipment $1,735,214), less credits as follows: Investment since June 30 1907, $3,257 (in road, *Cr.* $45,898, less equipment, $49,156; less reserve for accrued depreciation, $1,057,244.—V. 97, p. 1024.

New York Susquehanna & Western Railroad.

(Report for Fiscal Year ending June 30 1913.)

INCOME ACCOUNT.

Operating Revenue—	1912-13.	1911-12.	1910-11.	1909-10.
Freight	$2,872,489	$2,775,089	$2,949,546	$2,606,637
Passenger	575,509	593,554	602,942	645,390
Mail, express, &c.	142,072	135,305	116,226	104,016
Earnings—Railroad	$3,590,070	$3,503,948	$3,668,714	$3,356,043
Earnings—Other oper.	197,076	169,322	207,964	118,317
Total earnings	$3,787,146	$3,673,270	$3,876,678	$3,474,360
Maint. of way, &c.	$397,512	$390,058	$402,071	$424,394
Maint. of equipment	428,999	356,798	355,410	359,595
Transportation expenses	1,451,383	1,373,551	1,314,354	1,230,263
Traffic expenses	31,503	30,611	33,362	25,523
General expenses	75,156	72,544	59,975	60,730
Taxes	177,051	209,576	148,755	144,966
Expenses—Railroad	$2,561,604	$2,433,138	$2,313,927	$2,245,472
Expenses—Other oper.	215,062	194,258	190,689	153,953
Total expenses	$2,776,666	$2,627,396	$2,504,616	$2,399,425
Ratio of exp. to earns.	(73.32%)	(71.53%)	(64.61%)	(69.06%)
Net earnings—Railroad	1,028,466	1,070,810	1,354,787	1,110,571
Net earnings—All oper.	1,010,480	1,045,874	1,372,062	1,074,935
Interest and dividends	34,947	60,030	36,217	47,891
Rents—joint facilities, &c.	144,252	119,040	120,657	83,047
Total net income	$1,189,679	$1,224,944	$1,528,936	$1,205,873
Deduct—Bond interest	$769,340	$769,115	$775,407	$805,936
Int. on equip. trusts	31,800	32,250	------	------
Sink. fd., rents & misc.	*180,882	250,685	218,993	210,183
Additions & improv'ts	87,783	88,118	163,904	1,808
Total charges	$1,069,806	$1,140,168	$1,158,304	$1,017,927
Balance, surplus	$119,873	$84,776	$370,632	$187,946

* Includes in 1912-13, besides rentals accrued for lease of other roads, $26,632, other rents, $153,810, for hire of equip. (bal.), joint facilities, &c.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Road & equip't	a38,130,283	38,017,258	Stock (see "Ry. & Ind." Section)	26,000,000	26,000,000
Stock of prop'y, affil., &c., cos.	3,733,397	3,827,396	Bonded debt (see "Ry.&Ind."Sec.)	16,113,500	16,188,000
Funded debt of prop., &c., cos.	1	400,000	Traffic, &c., bals.	251,377	166,203
Misc. investments	b813,806	809,530	Vouch. & wages	266,065	279,254
Cash	633,498	740,743	Interest, rents, &c., due	109,313	113,161
Securs. in treasury	2,160	2,160	Matured mtg., &c., debt unpaid	500	6,000
Marketable securs.	116,800	141,800	Miscell. accounts	6,023	24,515
Traffic, &c., bals.	156,412	163,214	Interest & rentals accrued, not due	148,358	149,810
Agts. & conductors	85,314	42,747	Def. credit items	556,573	561,032
Materials & supp.	275,950	162,957	Appropriated surp.	c478,030	c389,357
Miscell. accounts	153,723	122,784	Profit and loss	1,129,518	1,509,496
Advances	373,778	373,778			
Sinking fund	583,885	582,231			
Oth. def. deb. items	250	230			
Total	45,059,257	45,386,828	Total	45,059,257	45,386,828

a After deducting $146,637 reserved for accrued deprec'n. *b* Misc. investments include securities pledged, $291,500, and unpledged, $522,306. *c* Appropriated surplus includes in 1913 additions to property since June 30 1907, through income, $467,634, and reserves from income invested in sinking and redemption funds, $10,397.—V. 95, p. 1200.

Detroit & Mackinac Railway.

(Report for Fiscal Year ending June 30 1913.)

James D. Hawks, Vice-Pres. and Gen. Man., Oct. 6 wrote in substance:

The past fiscal year has been rather a quiet one. Receipts have held up well. The cost of labor and materials continues to increase. Farmers are coming in rather slowly, considering the quality and price of land and the many advantages offered. Crops are all good and returns to the farmers satisfactory. Developments in the limestone districts continue. The Great Lakes Stone & Lime Co. is opening a new quarry some 10 miles north of Alpena, which will rival the large quarries already doing business by next season.

The Van Etten cut-off was put in use Oct. 22 1912, cutting out two long curves of 5½ degrees and 5 degrees, and giving us a steel bridge on concrete abutments over the Van Etten River in place of the old wooden trestle: the work of putting in concrete culverts in place of the old wooden culverts was continued during the year. Some 22 miles of track was ballasted with good gravel in place of the original sand ballast, none of which is now left. Five miles of new 85-lb. rail was laid in the main track. A new bridge over the Au Sable River north of Au Sable was decided on to take the place of the present wooden trestle, and the abutments aer now completed.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1912-13	1911-12	1910-11	1909-10
Miles operated	416	429	358	364
Operations—				
Passengers carried (No.)	416,193	421,520	394,425	375,969
Passengers carried 1 mile	14,250,760	14,965,655	14,306,134	14,133,334
Rate per pass. per mile	2.384 cts.	2.211 cts.	2.214 cts.	2.105 cts.
Freight (tons) carried	1,072,183	1,083,713	1,079,596	1,228,700
Freight (tons) car'd 1 m.	96,239,146	95,821,903	91,733,272	93,364,720
Rate per ton per mile	0.851 cts.	0.879 cts.	0.860 cts.	0.926 cts.
Gross earnings per mile	$3,019	$3,457	$3,395	$3,528
Earnings—	$	$	$	$
Freight	818,460	842,321	788,511	864,889
Passenger	339,835	330,960	316,705	297,517
Mail, express, &c	84,032	74,821	71,883	68,838
Total	1,242,327	1,248,102	1,177,099	1,231,244
Expenses—				
Maintenance of way, &c.	166,415	201,752	174,532	199,824
Maint. of equipment	174,768	218,290	203,439	196,889
Traffic expenses	26,969	29,504	26,065	26,552
Transportation expenses	443,602	411,688	385,415	392,788
General	34,942	36,879	32,948	33,400
Total	846,696	898,113	822,399	849,453
Net earnings	395,631	349,989	354,700	381,791
Hire of equipment, &c	49,704	22,175	32,861	18,380
Total income	445,335	372,164	387,561	400,171
Deduct—				
Interest on funded debt	92,000	92,000	92,000	92,000
Taxes	103,518	101,805	101,591	103,585
Rogers City extension	48,806	------	27,794	------
Hillman branch	------	------	------	88,468
Int. on car tr.&oth.notes	------	------	------	2,148
Add'ns & betterments	22,464	22,490	14,420	42,041
Alpena Pass. Sta. re'sve	23,690	------	------	21,599
Miscellaneous	7,592	8,134	4,256	2,830
Div. on pref. stk. (5%)	47,500	47,500	47,500	47,500
Div. on com. stk. (5%)	100,000	100,000	100,000	------
Total	445,570	371,929	387,561	400,171
Balance, sur. or def.	def.235	sur. 235	------	------

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Road & equipment	5,656,835	5,656,835	Common stock	2,000,000	2,000,000
Rogers City exten's	10,141	57,375	Preferred stock	950,000	950,000
Alpena depot suspense account	------	21,471	Funded debt	3,250,000	3,250,000
Treas. Det. & Mack. Ry. bonds	950,000	950,000	Equip. & rail res've	268,093	483,161
Materials & supplies	76,901	79,936	H. K. McHarg equip. loan	134,865	------
Cash on hand	3,819	3,165	Aud. vouchers, &c	65,498	108,694
Cash in special fund	429	42,068	Taxes and miscell	68,448	57,879
Current accounts	38,324	38,666	Profit and loss	------	235
Miscellaneous	455	453			
Total	6,736,904	6,849,969	Total	6,736,904	6,849,969

—V. 97, p. 1203.

Alabama & Vicksburg Ry.

(Report for Fiscal Year ending June 30 1913.)

Pres. and Gen. Mgr. D. D. Curran Aug. 5 wrote in subst.:

Physical Condition.—Of the 142.78 miles of main track, 136.42 miles are laid with 75-lb. steel rails and 6.36 miles with 60-lb. steel rails. There are 19,039 ft. of bridge structure in the main track, of which 2,369 lineal ft. are steel bridges, 920 ft. are concrete trestle and 15,750 lineal ft. are wooden trestle. There are also 1,267 lineal ft. of trestle on side tracks. During year three trestles 537 ft. in length were built on side tracks (V. 95, p. 1398).

During the ten years ending June 30 1913 the freight equipment has been increased from 787 cars to 1,233 cars, an increase of 57%, while the carrying capacity has been increased from 22,115 tons to 39,180 tons, or 77%.

Results.—While business conditions were favorable throughout the year, the large increase in earnings is primarily due to the fact that the comparison is made with the previous year, during which the through traffic to points west of Vicksburg was cut off for a period of 60 days during April, May and June 1912 by high water in the Mississippi River, which caused crevasses in the levees and overflowed the tracks of the Vicksburg Shreveport & Pacific Ry. The loss of revenue was probably not less than $100,000.

There is an increase in operating revenues of $256,747, or 15.99%, an increase in operating expenses of $162,391, or 13.07%, an increase in taxes of $8,951, or 14.77%, and an increase in net operating revenue of $85,405.

River Incline.—Expenses for maintenance of way include $19,473 for repairs at the river incline below Vicksburg.

Some years ago the U. S. Govt. deflected the channel of the Yazoo River so that the waters which formerly reached the Mississippi River 6 miles above were deflected into the old bed of the river and now pass between Centennial Island and the city of Vicksburg and reach the Mississippi River immediately above our incline. The unusual amount of water carried by the Yazoo River on account of crevasses in the levees near Rosedale has deepened the channel in front of the city from a depth of 12 ft. to a depth of 60 ft., and with each recurring low water, the entire river frontage is threatened with further cavings of the banks. During the year 1,080 ft. of your track at the incline have been temporarily abandoned and new approaches have been arranged until some definite course of protection shall have been decided upon by the Government.

Improvements, &c.—The work on block signals has been continued and the district between Rankin and Jackson is now under construction; expense for year, $3,321. The work of lowering the grade at Lost Gap, undertaken last year, was completed at a cost of $13,445, and the raising of grade on miles 17 to 20 cost $10,758. An overhead bridge has been constructed at a cost of $4,604 at the entrance of the Meridian yard, to carry the tracks of the Meridian & Memphis RR. Changes in side tracks and terminal yards involve an additional expense of $17,627. At Vicksburg, where 6,363 ft. of tracks were taken up on account of the caving of bank at the incline.

OPERATIONS AND FISCAL RESULTS (143 *MILES*).

Operations—	1912-13.	1911-12.	1910-11.	1909-10.
Passengers carried	502,791	509,094	529,048	488,106
Pass. carried one mile	19,364,804	18,785,112	19,754,134	18,475,043
Rate per pass. per mile	2.54 ct.	2.52 ct.	2.51 ct.	2.53 ct.
Tons frgt. carried (rev.)	1,319,926	1,072,380	1,151,114	1,067,845
Tons frgt. carried 1 mile	127,280,286	101,084,278	112,659,778	106,692,877
Rate per ton per mile	0.97 ct.	1.00 ct.	0.99 ct.	1.02 cts.
Gross earnings per mile	$13,021	$11,225	$12,182	$11,695

	1912-13.	1911-12.	1910-11.	1909-10.
Earnings—	$	$	$	$
Passenger	491,427	473,553	496,797	466,681
Freight	1,240,791	1,013,974	1,113,206	1,086,629
Mail, express, &c	129,719	117,663	131,979	119,040
Total	1,861,937	1,605,190	1,741,982	1,672,350
Maint. of way & struc.	281,033	240,607	248,229	243,645
Maint. of equipment	371,898	319,954	308,009	266,816
Traffic expenses	43,604	45,593	44,999	46,062
Transportation expenses	641,104	573,972	602,429	521,102
General expenses	66,960	62,081	64,585	63,910
Taxes	69,558	60,608	56,152	52,721
Total	1,474,157	1,302,815	1,324,403	1,194,256
P. c. exp. & taxes to earn	(79.17)	(81.16)	(76.03)	(71.41)
Net revenue	387,780	302,375	417,579	478,094
Other income	a94,879	86,427	70,842	84,371
Total net income	482,659	388,802	488,421	562,465
Rentals, &c	b16,848	19,617	10,979	9,095
Interest on bonds	110,756	111,156	111,185	111,341
Dividends (7%)	147,000	147,000	147,000	147,000
Total deductions	274,604	277,773	269,164	267,436
Balance, surplus	208,055	111,029	219,257	295,028

a Other income includes in 1912-13 rentals and hire of equipment (balance) aggregating $65,932, and interest on current accounts, $28,947.
b Includes loss on dining-car operations, $2,969.

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Road & equipment	*4,907,624	4,879,412	Common stock	2,100,000	2,100,000
Stock of prop'y cos	34,700	34,700	Bds.(see R. & I.Sec.)	2,010,900	2,020,900
Physical property	8,108	9,116	Traffic, &c., balances	37,077	57,785
Materials, &c	65,177	55,687	Vouchers and wages	87,235	78,265
Cash	878,279	737,645	Miscellaneous accts	48,833	28,352
Loans & bills receiv	10,335	9,378	Accrued interest, &c.	28,230	28,334
Traffic, &c., balances	8,056	8,613	Accrued taxes	29,769	30,075
Agents & conductors	38,106	41,535	Operating reserves	37,554	43,546
Miscellaneous accts	39,301	35,867	Oth. def. cred. items.	9,580	18,862
Sinking funds	248,984	219,442	Appropriated surplus	576,907	538,374
Oth. def. debit items	82,922	90,006	Profit and loss	1,355,507	1,176,908
Total	6,321,592	6,121,401	Total	6,321,592	6,121,401

* After deducting reserve for accrued deprec'n., $234,775.—V.97,p.1285.

Vicksburg Shreveport & Pacific Ry.

(Report for Fiscal Year ending June 30 1913.)

Pres. and Gen. Mgr. D. D. Curran Aug. 16 wrote in subst.:

Results.—There is an increase in operating revenues of $352,404, or 26.04%, an increase in operating expenses of $257,280, or 24.58%, and a decrease in taxes of $6,178. Net operating revenue increased $101,302. The operations of the previous year were interrupted for a period of two months, and, while traffic conditions have been good throughout the late year, a large portion of the increase in gross earnings (probably more than $100,000) is due to this fact.

Physical Condition.—The restoration of tracks after the subsidence of the flood waters of the Mississippi in the previous year placed a heavy burden upon your company. Although the through traffic was restored on June 14 1912, the accounts for the current year include $28,750 for flood damage and an additional expense in track maintenance must be borne on this account for at least another year. The high water also caused erosions at the Delta incline and the expense of maintaining the incline was $10,051, mostly due to caving banks. Maintenance of way expenses include $22,000 for replacement of Red River bridge and $11,748 for replacement of the bridge at Tensas River; 4.35 miles of 60-lb. rails were replaced by 75-lb. rails and maintenance was charged with the cost of the original weight; 85,527 ties were replaced and 83,091 yards of filling were used in restoring banks and repairing washouts.

Of the 171.47 miles of main track operated, 138.40 miles are laid with 75-lb. steel and 33.07 miles with 60-lb. steel. There are 36,615 ft. of bridge structure on the main line between Delta and Shreveport, of which 3,029 ft. are steel and iron spans and 33,586 ft. wooden trestles. There are also 134 ft. of steel bridges and 304 lineal ft. of trestles on side tracks. Trestles were shortened 24 ft. during the year. Since June 30 1886 the length of wooden trestles has been reduced from 56,778 lineal ft. to 33,586 lineal ft. and 280 openings have been closed.

We own 30 locomotives, 32 passenger train cars and 1,164 freight and other cars. Since May 1 1901 the freight equipment has been increased from 671 cars to 1,130 cars, or 68%, while the total carrying capacity has been increased from 14,472 tons to 32,500 tons, or 125%.

Additions, &c.—A new steel bridge 226 ft. in length on concrete piers with creosoted ballast deck trestle approaches 120 ft. in length was constructed at Tensas River at a cost of $37,378, of which sum $25,630 represents the betterment charge. The elevation of the track and the approaches to this bridge have been raised 3½ ft., at a further cost of $13,973, in order to place the track above high water. A new steel over head highway bridge was built at Murphy St., Shreveport, at a cost of $6,803, of which $5,995 is chargeable to betterments.

As an initial step toward the rebuilding of the bridge over Red River, an agreement has been entered into with the city of Shreveport and the Parish of Bossier under which the right of way for highway purposes acquired by them when the former bridge was built is now to be surrendered upon payment by your company of $15,000. The first payment, $5,000, was dealt with in the accounts for the current year.

On account of the erosion of the banks of the Mississippi River opposite Vicksburg, the approaches of the Ala. & Vicksburg Ry. Co. to its incline have been so far impaired as to prevent the former method of approach to the transfer boat and it became necessary for your company to provide a wye track at Delta in order to turn trains at that point. The whole expense was $7,302.

OPERATIONS AND FISCAL RESULTS (171 *MILES*).

Operations—	1912-13.	1911-12.	1910-11.	1909-10.
Passengers carried	476,815	395,137	426,498	413,749
Pass. carried 1 mile	19,709,772	16,183,912	17,753,061	16,921,981
Rate per pass. per mile	2.70 cts.	2.73 cts.	2.73 cts.	2.72 cts.
Tons of revenue freight	932,412	690,494	798,942	767,956
Tons of rev. frt. 1 mile	92,088,822	67,812,811	86,673,121	77,733,485
Rate per ton per mile	1.12 cts.	1.16 cts.	0.97 cts.	1.08 cts.
Gross earnings per mile	$9,947	$7,892	$8,471	$8,270
Earnings—	$	$	$	$
Passenger	532,143	441,725	484,455	460,613
Freight	1,029,980	784,200	844,149	843,081
Mail, express, &c	143,795	127,588	124,208	114,618
Total	1,705,918	1,353,513	1,452,812	1,418,312
Oper. exp. & taxes—				
Maint. of way and struc.	323,627	255,471	249,253	258,284
Maint. of equipment	312,023	249,031	264,258	253,468
Traffic expenses	40,297	38,613	39,608	41,971
Transportation expenses	566,352	446,749	456,170	425,178
General expenses	61,514	56,669	53,620	53,081
Taxes	74,435	80,612	72,872	78,290
Total	1,378,248	1,127,145	1,135,781	1,110,273
P. c. exp. & tax. to earns	(80.79)	(83.28)	(78.18)	(78.28)
Net oper. revenue	327,670	226,368	317,031	308,039
Other income	a76,915	101,643	104,091	93,951
Total net income	404,585	328,011	421,122	401,990
Deduct—				
Interest on bonds	175,480	175,480	175,480	175,480
Interest, rentals, &c	7,183	6,022	6,202	5,195
Div. on pref. stock (5%)	107,140	107,140	107,140	107,140
Total	289,803	288,642	288,822	287,815
Balance, surplus	114,782	39,369	132,300	114,175

a Other income includes rentals and hire of equipment (balance) aggregating $50,558 and interest on current accounts, $26,357.

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equipment	*8,359,437	8,337,007	Common stock	2,856,500	2,856,500
Stock of other cos	15,800	15,800	Preferred stock	2,142,800	2,142,800
Misc. investments	1,831	1,831	Bds. (see Ry.&I.Sec)	3,245,000	3,245,000
Cash	777,133	653,903	Equipment notes	------	20,191
Agents	15,732	29,701	Traffic, &c., balances	18,697	8,955
Material & supplies	165,792	144,846	Vouchers & wages	87,745	96,164
Traffic, &c., balances	33,260	40,182	Miscell. accounts	25,255	28,726
Loans & bills receiv.	3,321	9,000	Accrued int., &c	29,247	29,247
Miscell. accounts	67,332	52,339	Accrued taxes	43,582	37,507
Deferred debit items	53,901	83,743	Operating reserves	192,023	169,543
			Oth. def. cred. items	18,708	9,054
			Profit and loss	833,982	724,665
Total	9,493,539	9,368,352	Total	9,493,539	9,368,352

*After deducting reserve for accrued deprec., $230,012.—V. 97, p. 1288.

New Orleans & Northeastern RR.

(Report for Fiscal Year ending June 30 1913.)

Pres. and Gen. Mgr. D. D. Curran Aug. 7 wrote in subst.:

Results.—There is a decrease in operating revenues of $1,295, or 0.03%, an increase in operating expenses of $87,714, or 3.16%; an increase in taxes of $37,962, or 34.77%, and a decrease in net operating revenue of $126,971. A dividend of 5% on the registered common stock was paid Sept. 4 1912.

Maintenance of way expenses includes $5,778 for completion of that portion of the fruit wharf at New Orleans occupied by our tracks and $3,562 for expenditures caused by the re-arrangement of tracks and buildings incident to the construction of the new levee at New Orleans. The entire cost to the company of the rebuilding of the wharf and levee was $67,615. Maintenance of way expenses also includes $8,915 for original cost of open trestles replaced by creosoted ballast-deck trestles and $2,435 for new passenger station at Laurel. 15,589 cu. yds. of filling have been used in maintaining banks; 35,486 cu. yds. of slag, 14,167 cu. yds. of cinders and 2,894 cu. yds. of gravel were used in renewing ballast; 147,481 ties have been used in replacement of main line and 46,628 in side tracks.

Maintenance of equipment expenses include, in addition to ordinary maintenance charges, $95,174 for depreciation charges on equipment in service. The loss on equipment retired in excess of depreciation, salvage, and wreck damage, was $15,096, and this amount was charged to profit and loss. Shop mechanics were granted an increase in wages on June 1 1913.

Transportation expenses include $78,942 for injuries and expenses of the derailment at Eastabuchie, Miss., in the previous year.

Physical Condition.—The main and second track are laid with 75-lb. steel rails; there are 2,621 lineal feet of steel bridges, 11,120 feet of creosoted ballast-deck trestles and 48,674 feet of open trestles. We own 74 locomotives, 54 passenger train cars and 2,876 freight and other cars. The final payments on the car and engine trusts were made during the year. There still remains in your freight equipment 48 20-ton cars that must shortly be replaced by modern equipment. During the ten years ending June 30 1913 the freight equipment has been increased from 2,019 cars to 2,827 cars, an increase of 40%, while the carrying capacity has been increased from 53,070 tons to 93,860 tons, an increase of 77% (V. 97, p. 1399).

Improvements.—The replacement of open trestels by creosoted ballast-deck trestles has been continued, involving a betterment expenditure of $8,184. The additional cost of slag ballast over gravel ballast was $19,118. An overhead bridge was constructed at a cost of $5,141 to carry the tracks of the Meridian & Memphis RR. over our right-of-way. The new passenger station at Laurel was completed and involved an expenditure for building and grounds of $37,911. Sanitary closets were provided at Meridian shops at a cost of $7,477.

Bonds, &c.—$150,000 General Mortgage bonds were sold to provide funds for improvements.

The final payments on both the car and locomotive equipment obligations were paid during the year and all the equipment is now clear of liens.

Trackage Agreement Ends.—The agreement entered into with the New Orleans Mobile & Chicago RR. Co. under date of Feb. 6 1912, granting to that company trackage rights over our rails from Laurel, Miss., to Terminal Junction, La., proved unsatisfactory to that company, and by mutual consent was terminated June 1 1913, and the traffic heretofore moved by that company will now be interchanged at Laurel and handled by your company for its own account.

OPERATIONS AND FISCAL RESULTS (196 MILES).

Operations—	1912-13.	1911-12.	1910-11.	1909-10.
Passengers carried	577,506	549,774	535,367	535,383
Pass. carried 1 mile	27,404,799	26,889,432	26,582,714	26,540,994
Rev. per pass. per mile	2.36 cts.	2.33 cts.	2.33 cts.	2.33 cts.
Revenue tons carried	2,843,657	2,807,707	2,583,665	2,452,727
Rev. tons carried 1 mile	418,935,002	429,594,334	399,849,011	361,607,882
Rev. per ton per mile	0.68 cts.	0.67 cts.	0.67 cts.	0.71 cts.
Earns. per pass. train m.	$1.35	$1.31	$1.28	$1.25
Earns. per fr't tr. mile	$2.71	$2.65	$2.56	$2.52
Gross earns. per mile	$19,216	$19,223	$18,009	$17,576
Earnings—	$	$	$	$
Passenger	646,912	627,251	619,286	618,745
Freight	2,834,236	2,861,932	2,662,061	2,561,627
Mail, express, &c	283,311	276,571	246,584	262,730
Total	3,764,459	3,765,754	3,527,931	3,443,102
Oper. expenses & taxes—				
Maint. of way & struc.	394,728	365,274	354,599	359,593
Maint. of equipment	749,603	701,357	537,671	527,636
Traffic expenses	119,906	113,574	112,393	112,402
Transportation expenses	1,455,170	1,458,047	1,271,387	1,143,745
General expenses	146,641	140,082	134,995	126,847
Taxes	147,147	109,185	108,026	98,786
Total	3,013,195	2,887,519	2,519,071	2,369,009
P.c.exp.&taxes to earns.	(80.04)	(76.68)	(71.40)	(68.80)
Net operating revenues	751,264	878,235	1,008,859	1,074,093
Other income	a213,636	148,578	108,364	100,184
Total net revenue	964,900	1,026,813	1,117,223	1,174,277
Deduct—				
Fixed int. on bonds	350,303	346,365	343,740	344,490
Interest on incomes	67,500	67,500	67,500	67,500
Rentals, &c	91,907	99,321	87,774	58,388
Hire of equip. (balance)	71,439	137,848	80,819	24,483
Int. on equip. trusts	2,384	4,395	6,499	9,105
Dividends	(5)300,000	(5)300,000	(6½)390,000	(6½)390,000
Total	883,533	955,429	976,332	893,966
Balance, surplus	81,367	71,384	140,891	280,311

a Other income includes in 1912-13, rentals, $192,173, and interest on current accounts, $21,463.

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equip't	*15,328,342	15,305,088	Common stock	6,000,000	6,000,000
Stock of other cos.	18,800	18,800	Bds. (seeR.&I.Sec.)	8,982,000	8,832,000
Physical property	2,749	843	Equip. obliga'ns	-------	134,100
Securs. unpledged	104	104	Traffic, &c., bals.	187,336	227,569
Marketable securs.	-------	20,191	Vouchers & wages	391,148	357,200
Bills receivable	2,000	-------	Miscell. accounts	43,189	26,131
Material & suppl's	333,050	319,908	Accrued int., &c	87,984	88,627
Agents	116,537	109,446	Matured int., &c.	146,399	142,234
Cash	1,106,795	1,035,212	Accrued taxes	67,594	38,720
Traffic, &c., bals.	84,282	32,530	Operating reserves	175,484	193,598
Miscell., &c., acc'ts	351,003	243,541	Oth.def.cred.items	201,126	71,509
Def. debit items	341,606	373,228	Profit and loss	1,403,008	1,347,203
	17,685,268	17,458,891	Total	17,685,268	17,458,891

* After deducting reserve for accrued depreciation, $465,872.—V. 97, p. 1287.

Albany Southern (Electric) RR., Hudson, N. Y.

(Report for Fiscal Year ending June 30 1913.)

Pres. R. A. C. Smith, N. Y., Sept. 12, wrote in substance:

The gross operating revenue was $497,266, an increase of 5.5%, and the operating expenses, including taxes, were $335,197, a decrease of 6.1%, leaving a net operating revenue of $162,069. Deductions of interest on bonds, rentals and amortization reserves amounted to $97,039, leaving a net corporate income for the year of $65,030. All departments showed healthy increase in gross revenues except the gas department, where the increase was only $225, due almost entirely to the growing use of electricity.

Every effort has been made to reduce the operating expenses. Changes in administration and economies resulted in an operating percentage, including taxes, of 67.7%, a decrease of 8%. It is hoped this figure can be maintained or bettered during 1913-14. There was no let-up, however, in the policy of maintaining the property in first-class condition, the amounts spent on maintenance and charged into the operating expenses being: RR. dept., $54,255; electric dept., $9,370, and gas dept., $3,606; total, $67,231. Construction expenditures amounted to $37,714, viz.: RR. dept., $9,131; electric dept., $16,855, and gas dept., $11,727.

INCOME ACCOUNT YEAR ENDED JUNE 30.

Gross oper. rev.—	1912-13.	1911-12.		1912-13.	1911-12.
Railroad dept	$335,924	$314,864	Oper. exp., incl taxes	$335,197	$357,178
Electric dept	117,092	111,772			
Gas dept	41,942	41,717	Net, after taxes	$162,069	$114,051
Miscellaneous	2,308	2,877	Bond int., rentals and amortization	97,039	92,362
Total gross	$497,266	$471,229	Balance, surplus	$65,030	$21,689

COMPARATIVE BALANCE SHEET AS OF JUNE 30.

Assets—	1913.	1912.	*Liabilities—*	1913.	1912.
R'd, plant & fran.	$4,755,780	$4,725,520	Common stock	$1,375,000	$1,375,000
Cash	63,008	37,783	Preferred stock	2,029,000	2,029,000
Acc'ts receivable	28,575	28,955	1st M. 5s, due '39	1,302,000	1,302,000
Material & suppl.	55,014	49,556	Acc'ts payable	28,740	16,638
Deferred accounts	30,288	14,125	Accr'd bond int.	23,350	21,775
			Reserves	46,636	26,894
			Surplus	127,939	84,632
Total	$4,932,665	$4,855,939	Total	$4,932,665	$4,855,939

Directors.—W. Redmond Cross, William Loeb Jr., V. Everit Macy, Clinton L. Rossiter, William F. Sheehan, Frederick Strauss, Richard Sutro, Milton J. Warner and R. A. C. Smith.—V. 94, p. 122.

Guantanamo & Western RR.

(Report for Fiscal Year ending June 30 1913.)

Pres. M. H. Lewis, 82 Beaver St., N.Y., Sept. 26, wrote:

Capital expenditures for other than rolling stock amounted to $79,878, principally for freight yard and station facilities, coal deposits, &c. Some new ballasting has been done and considerable drainage work. One new locomotive and 5 cars for passenger train service were acquired at a cost of $33,100, of which $25,000 was paid with car trust bonds. The steel bridges were cleaned and painted and extensive renewals were made of timbers in wooden bridges and of ties over the entire line, accounting largely for the increase of $25,000 in cost of maintenance of way and structures.

Some additions to freight equipment will be required for the current year. Extensive renewals of culverts, bridges and ties will be continued and additional facilities provided for a steadily increasing traffic.

Weather conditions were not favorable. Unusually heavy rains during October and November seriously interfered with traffic and caused large expenses for repairs and replacements. The rains continued into December, delaying for a month the grinding season of the sugar mills. From the beginning of the last sugar crop to June 30 302,843 bags of sugar were carried, as compared with 283,293 in 1912 and 248,878 in 1911. Since June 30 48,335 bags have been carried, making a total for the sugar season of 351,178 bags, against 326,632 in 1912 and 261,107 in 1911.

INCOME ACCT. FOR YEARS END. JUNE 30 (75 miles oper. in all years).

	1912-13.	1911-12.	1910-11.
Gross (railroad) earnings	$440,774	$382,342	$323,108
Operating expenses	377,874	328,269	291,907
Net railroad earnings	$62,900	$54,073	$31,201
Loss, Boqueron wareh'ses, docks, &c.	6,728	13,671	16,697
Net operating earnings	$56,172	$40,402	$14,504
Miscellaneous, net gain	------	979	abt. 5,596
Net earnings (all sources)	$56,172	$41,381	abt. $20,100
Interest on (a) 1st M. bonds, $36,000; (b) car trust notes, $10,545; (c) 2-yr. redeemable notes, $11,250; (d) floating debt, $8,481	66,276	56,026	abt. 51,600
Income account, deficit	$10,104	$14,645	abt. $31,500

GENERAL BALANCE SHEET JUNE 30 1913.

Assets—	1913.	1912.	*Liabilities—*	1913.	1912.
Road, equip., &c.	$6,482,419	$6,365,475	Stock	x$5,750,000	$5,750,000
Equip. (car trusts)	245,960	212,860	First M. bonds	600,000	600,000
Cash	13,415	67,703	Equip. tr. notes	y185,000	185,172
Curr. frt. bills, &c.	23,843	36,945	2-year red. notes	300,000	------
Betterments in progress, &c	11,255	------	Mail service (Cuban Govt.)	17,181	------
Bills receivable	17,400	5,000	Accts. payable	22,249	39,005
Accts. rec. (Cuban Govt., $50,283)	73,038	33,103	Bills payable	89,119	214,000
			Interest accrued	11,159	10,095
Mat. & supplies	78,261	61,649	Empl. hospital fd.	3,882	2,135
Income acct., def.	33,001	22,896	Renewal fund	------	5,224
Total	$6,978,591	$6,805,631	Total	$6,978,591	$6,805,631

x First pref., $2,750,000; 2d pref., $250,000; common, $2,750,000, incl. amounts in treasury, namely $242,300 1st pref., $153,000 2d pref. and $241,500 common. *y* Paid off July 1913, $25,000.—V. 97, p. 950.

Louisville Henderson & St. Louis Ry.

(Report for Fiscal Year ending June 30 1913.)

Pres. L. J. Irwin, Louisville, Ky., writes in substance:

Results.—The operating revenues decreased $47,986, or 3.75%; operating expenses increased $43,813, or 4.45%, and net operating revenue decreased $91,799. The ratio of operating expense to operating revenues is 83.59%, compared with 77.03% last year.

The year ending June 30 1913 was disastrous with respect to interruption of traffic and damage to roadbed by landslides, washouts and floods in the Ohio River, causing suspensions of operations for a total of 35 days, occuring in July, January and March. Notwithstanding the adverse operating conditions, it will be observed that transportation expenses are but little more than the previous year, or 38% of gross earnings, compared with 34.4% last year; the increase being due principally to detouring traffic while the road was out of operation and increase in wages of enginemen and trainmen.

Due to the operation of the heavier locomotives, the average train-load for the year increased to 210.29 tons, compared with 201.48 tons last year. It is expected that the new equipment will have the effect of considerably reducing the balance payable in our hire of equipment account.

Bonds.—The funded debt was increased by the issue of $300,000 4½% equipment gold bonds dated Sept. 3 1912, payable in installments of $30,000 each on the first day of Sept. each year for 10 years, secured by an equipment trust agreement covering 225 box cars, 3 parlor cars, 6 locomotives and 2 baggage cars (V. 95, p. 1472).

There were also issued $12,000 of car trust notes, covering 10 automatic air-dump cars, and car trust notes amounting to $10,764 were retired, making total amount of car trust obligations outstanding June 30 1913 $322,047.

Physical Condition.—55,116 cross-ties were renewed; 10,757 tons of ballast renewed. Aggregate length of permanent work established by filling was 2,106 feet.

Equipment.—Equipment acquired, 6 locomotives, 225 box cars, 10 automatic air-dump cars, 1 Western ballast spreader, 4 road cars. Equipment retired, 1 locomotive and 168 cars. Equipment on hand June 30 1913, 31 locomotives, 32 cars in passenger service, 518 cars in freight service and 72 cars in company's service.

STATISTICS, REVENUES, EXPENSES, ETC.

	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated	200	200	200	200
Passengers (No.)	380,390	397,524	381,439	381,327
Pass. carried 1 mile	17,309,067	18,269,285	18,730,760	18,476,302
Rate per pass. per mile	2.148 cts.	2.205 cts.	2.144 cts.	2.143 cts.
Tons carried	947,459	928,018	819,907	759,823
Tons carried 1 mile	94,608,515	93,551,438	84,316,775	78,553,806
Rate per ton per mile	0.820 cts.	0.848 cts.	0.866 cts.	0.898 cts.
Freight revenue	$775,422	$792,854	$730,686	$705,539
Passenger revenue	371,884	402,794	401,773	395,905
Mail revenue	22,324	23,057	23,034	23,112
Express revenue	31,514	31,774	31,610	29,766
Other transport'n rev	17,073	18,390	15,944	17,027
Other than trnasport'n	13,266	10,600	11,646	5,519
Total	$1,231,483	$1,279,469	$1,214,693	$1,176,869
Maint. of way & struc	$304,931	$289,872	*$309,824	*$279,439
Maintenance of equip	165,858	165,817	140,596	109,027
Traffic expenses	52,653	53,147	56,407	47,172
Transporta'n expenses	467,972	440,395	407,077	381,537
General expenses	38,000	36,370	34,611	32,088
Total	$1,029,414	$985,601	*$948,515	*$849,263
Net oper. revenue	$202,068	$293,867	*$266,178	*$327,606
Outside operations	3,117	3,200	2,328	3,408
Total	$205,185	$297,067	*$268,506	*$331,014
Taxes accrued	43,348	36,000	37,977	35,761
Operating income	$161,837	$261,067	*$230,529	*$295,253
Other income	2,269	2,861	3,252	2,621
Gross corporate inc	$164,106	$263,928	*$233,781	*$297,874
Hire of equipment	$57,034	$59,568	$51,005	$35,421
Joint facilities	30,536	28,350	28,028	30,269
Miscellaneous rents	9,390	9,400	9,328	11,690
Bond interest	135,338	128,987	125,000	125,000
Miscellaneous	5,427	3,818	*3,655	*2,194
Total deductions	$237,725	$230,123	*$217,016	*$204,574
Balance, sur. or deficit	def.$73,619	sur.$33,806	sur.*$16,765	*sur.$93,300

* Comparison of items so marked is inaccurate, the figures having been somewhat changed in later years; the final results, however, remain unchanged.

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equipment	a7,342,122	7,090,869	Common stock	2,000,000	2,000,000
Cash	133,397	83,305	Preferred stock	2,000,000	2,000,000
Loans and bills receivable	9,850	905	First mtge. bonds	2,500,000	2,500,000
Traffic, &c., bals	5,170	4,143	Equip. trusts	322,047	20,811
Agents & conductors	24,935	23,943	Misc. funded oblig'ns	110,000	110,000
Material & supplies	73,122	72,667	Traffic,&c.,balances	96,842	26,044
Prepaid insur., &c.	2,203	1,605	Vouchers & wages	267,962	193,999
Special deposits	42,567		Loans & bills payable	92,174	80,100
Miscellaneous	50,323	35,048	Int.,divs.,&c.,unpaid	66,813	66,300
			Taxes accrued	22,231	23,489
			Miscellaneous	42,206	34,744
			Appropriated surp	b39,781	b39,781
			Profit and loss	123,633	217,217
Total	7,683,689	7,312,485	Total	7,683,689	7,312,485

a Road and equipment, $7,342,122 in 1913, includes investment to June 30 1907, $6,748,334 (road, $6,162,693, and equipment, $585,641); investments since June 30 1907, $709,907 (road, $355,595, equipment, $353,165, and general expenditures, $1,148); less reserve for accrued depreciation, $116,119.

b Appropriated surplus consists of additions to property since June 30 1907 through income.—V. 97, p. 1426.

Brooklyn (N. Y.) Union Gas Co. and Its 6 Subsidiaries.

(Report of Accountants for Six Calendar Years, 1907 to 1912.)

W. Bourke Cochran, Thomas Read and L. Napoleon Levy, a committee of minority shareholders (see a subsequent page), having had the books of the company examined by Haskins & Sells for the six-year period ending Dec. 31 1912, present in circular of November 11 substantially the following tables (which were prepared by the accountants, without undertaking to verify the accounts), and say:

We call particular attention to the fact that notwithstanding the extraordinarily heavy charges of $7,735,311 for "General amortization" and $1,772,460 for "special franchise taxes in controversy," whereby the net income for this period of six years was reduced to $8,323,319, the dividends of $5,893,500 amounted to only 70% thereof, the effect of which was to add $2,429,819 of surplus income to the $4,796,466 of surplus at the beginning of the period and make a total profit and loss surplus of $7,226,285 on Dec. 31 1912; also particular attention to the fact that more than the increase of $2,429,819 in consolidated surplus is represented in the increase of $2,658,389 in consolidated cash. [The company includes in operating expenses the appropriation for "general amortization" and also, it is understood, the contributions to the reserve for "special franchise taxes in controversy."—Ed.]

COMBINED NET INCOME AFTER FIXED CHARGES FOR SIX YEARS ENDED DEC. 31 1912, BEFORE AND AFTER DEDUCTING "GENERAL AMORTIZATION" AND "SPECIAL FRANCHISE TAXES IN CONTROVERSY"—DIVIDENDS PAID.

	NetBefore Deduc.(a)&(b) $	*(a)"Gen'l Amortiz'n.* $	*(b)Franchise Tax Res've.* $	*Net Left forDivs.* $	*xDividends Paid.* $	*Surplus for Year.* $
1907	1,741,252	947,077	267,302	526,873	--------	526,873
1908	2,600,355	1,023,588	308,989	1,267,778	839,520	428,258
1909	3,162,989	1,337,105	283,261	1,542,623	1,004,430	538,193
1910	3,446,917	1,426,709	299,473	1,720,735	1,349,775	370,960
1911	3,469,503	1,468,552	307,129	1,693,823	1,259,895	433,928
1912	3,410,074	1,532,280	306,306	1,571,487	1,439,880	131,607
Totals	17,831,090	7,735,311	1,772,460	8,323,319	5,893,500	2,429,819

x Supplied by Ed., being as reported to P. S. Commission; see V. 96, p. 1486.

Note.—The foregoing includes the combined results of the parent company and its subsidiaries, the Flatbush Gas Co. (gas and electric departments), Newtown Gas Co., Jamaica Gas Lt. Co., Woodhaven Gas Lt. Co., Richmond Hill & Queens Co. Gas Lt. Co. and Equity Gas Co. For the cal. year 1912 the seven companies so combined had total gross earnings of $10,920,486; net operating revenue, $2,952,565; other income, $76,269; total net, $3,028,834. Deduct taxes, $604,577; bond int., $756,000; int. on consumers' deposits, $68,958; int. on notes, $20,334; uncollectible accts. written off, $5,391; other expenses, $2,086. Balance for dividends as shown above for 1912, $1,571,487.—Ed.

CONSOL. GEN. BALANCE SHEET DEC. 31 1912 AND 1906 (INCL. 6 SUB-COS.).

Assets—	1912. $	1906. $	*Liabilities—*	1912. $	1906. $
Gas properties,&c.	45,018,885	36,333,318	Cap. stk. outst'g	17,998,500	15,000,000
Elec. prop'ties,&c.	1,143,607	513,050	1st consol. M. 5s	14,698,000	14,225,000
Total (incl.fran.)	46,162,492	36,846,368	Deb. convert. 6s	1,500	3,000,000
Deprec. reserve	a 7,469,436	413,592	Cit. Gas Lt. 5s	264,000	266,000
Net property, franchises, &c.	38,693,056	36,432 776	Union Gas Lt. 5s	38,000	42,000
Mat'ls & supples	b 1,841,624	964,329	Flatbush Gas 2d 6s	100,000	100,000
Cash	3,027,209	368,820	Do 1st M. 5s	------	55,000
Investment in N. Y. City 4s	512,422	------	Consumers' depos.	1,188,919	954,908
Accounts receivable—			Notes payable	500,000	175,000
Consumers	723,488	626,734	Dividends 2½% (Jan. 2 1913)	449,962	------
N. Y. City	552,750	1,197,688	Unclaimed	1,362	1,415
Other	185,745	468,843	Accts. & wages	611,066	766,494
Accrued interest	3,333	------	Int. on bonds	164,358	175,300
Depos. with bids,&c	5,669	11,549	Consum. dep., &c	261,396	196,333
Prepaid insur., &c.	108,585	25,797	Accrued gen. taxes	100,790	65,338
			Reserve, franchise taxes in litiga'n	2,012,339	239,880
			Profit & loss surp	x7,263,688	x4,833,870
Total	45,653,882	40,096,536	Total	45,653,882	40,096,536

a "Accrued depreciation reserve in excess of abandoned property charged thereto." b Includes "gas on hand and gas supplied, but not billed, $707,830 in 1912, $453,865 in 1906." *x* Includes $37,404 excess of par value of subsidiary companies' securities owned over book value at which carried by the Brooklyn Union Gas Co.

SOURCE OF ABOVE INCREASES IN PERMANENT AND CURRENT CAPITAL—1906 TO 1912.

Increase in gas properties, $8,685,567; electric properties, $630,557; total, $9,316,124; less depreciation reserve, $7,055,843; net increase	$2,260,281
Increase in materials and supplies (including gas on hand, &c.)	877,295
Total increase in property and materials and supplies	$3,137,575
Deduct increase in capitalization (stock increase, $2,998,500; less decrease in funded debt, $2,586,500)	412,000
Increase in property& oth. cap. assets not derived from capit'n	$2,725,575
Increase in cash, $2,658,389; N. Y. City corp. stock, $512,422; prepaid insur., &c., $82,788; total, $3,253,599; less offsets (decrease in net accounts receivable, $678,401 and $1,098,494, for increase in consumers' deposits, notes payable, dividends, payable, &c.), $1,776,895. Net increase in current capital	1,476,704
Total increase in net assets and current capital	$4,202,279

This net increase in assets ($4,202,279) is balanced by increase in reserve for "special franchise taxes in controversy, $1,772,460," and increase in surplus, $2,429,819.—V. 96, p. 1486.

Adams Express Company.

(Report for Fiscal Year ending June 30 1913.)

The report filed with the Massachusetts RR. Commission for the year ending June 30 1913 compares as follows:

	1912-13. $	1911-12. $		1912-13. $	1911-12. $
Express income	35,182,128	34,191,956	Dividends, 12%	1,210,080	1,210,080
Other income	1,959,640	1,927,083	Bal., sur. or def.	def.204,599	sur.667,349
Tot. gross earn	37,141,768	36,119,039	Previous surplus	26,726,686	25,941,419
Oper. expenses	35,010,161	32,986,566	Net charges to profit and loss acct.	deb.229,979	cr.117,918
Net earnings	2,131,607	3,132,473			
Charges & deduc.	1,126,125	1,255,044			
Net divisible inc	1,005,482	1,877,429	Total surplus	26,292,108	26,726,686

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Cost of equipm't	3,745,682	2,909,277	Funded debt	36,000,000	36,000,000
Land and bldgs	3,215,207	3,271,731	Vouch. & acc'ts, Salaries & wages	1,539,726	769,173
Cash	3,015,315	2,911,702	Trans. chgs., due and unpaid	2,913,933	3,126,493
Bills, accounts & notes receivable	895,272	472,710	Unpaid money orders, &c.	640,782	-------
Due from agents	1,931,828	1,839,665	Traffic, &c., bals.	124,084	-------
Other work. assets	198,174	874,429	Matured interest, rents, &c.	73,931	64,779
Accr'd inc. not due	562,059	366,575	Miscell. ac'ts pay	1,092,056	2,093,634
Def'd debit items	165,569	-------	Int. accr. on fd.dt.	150,046	-------
Stks. & bds. owned	57,357,266	57,105,924	Loans & notes pay	1,700,000	1,000,000
Other perm. invest.	357,760	494,760	Res'vs for accr.depr.	917,466	466,008
			Profit and loss	26,292,108	26,726,686
Totals	71,444,132	70,246,773	Total	71,444,132	70,246,773

—V. 97, p. 1205.

American Express Company.

(Report for Fiscal Year ending June 30 1913.)

The report filed with the Massachusetts Railroad Commission for the year ending June 30 1913 compares as below. The earnings include those of the National Express Co.

INCOME ACCOUNT.

	1912-13. $	1911-12. $		1912-13. $	1911-12. $
Express income	47,849,010	43,714,874	Net divisible inc	1,878,107	2,853,460
Other income	1,439,117	1,576,358	Dividends (12%)	2,160,000	2,160,000
Tot. gross earns.	49,288,127	45,291,232	Balance for year	def281,892	sur693,460
Oper. expenses	46,916,940	42,002,853	Total surplus beginning of year	21,499,302	20,758,072
Net earnings	2,371,187	3,288,379	Net changes of prof.&loss acct.	deb1918,948	Cr47,770
Charges & deduc.	493,080	434,919			
Net divisible inc	1,878,107	2,853,460	Tot. sur. end yr.	19,298,461	21,499,302

There were debited in 1912-13: Loss on sale of real estate and securities owned, $1,710; adjustment of surplus acct., disbursements belonging to previous year, $85,310; adjustment of book value of securities owned, $1,852,651.

The credits to profit and loss during year 1913-13 include: Profit, sale of real estate, $8,286; adjustment of surplus account receipts belonging to previous years, $12,436; making net amount debited against profit and loss, $1,918,948, as above.

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Cost of equipment	3,843,572	3,115,333	Stock ("interests")	18,000,000	18,000,000
Land and buildings	7,462,003	7,488,013	Loans & notes pay	2,000,000	
Cash	4,702,197	7,811,825	Vouchers & accts., Salaries & wages	2,223,421	2,342,930
Bills, accounts and notes receivable	12,042,578	4,046,685	Transport. charges due and unpaid	1,938,389	1,851,817
Traffic, &c., bals.	188,501	255,447	Unpaid money orders, checks, &c.	15,432,000	13,877,742
Due from agents	5,010,876	7,674,984	Traffic, &c., bals.	85,071	169,383
Oth. working assets	150,921	157,980	Matured interest, rents, &c.	554,642	557,214
Mat'ls & supplies	199,769	238,891	Misc. accts. pay'le	1,361,631	1,411,132
Accr. inc. not due	347,853	342,854	Accrued liabilities not due	180,173	176,726
Def'd debit items	382,487	268,617	Def'd credit items	476,517	233,833
Stocks owned	20,644,790	21,610,132	Profit and loss	19,298,461	21,499,302
Bonds owned	4,621,901	5,201,748			
Other permanent investments	1,952,858	1,907,570			
Total	61,550,305	60,120,079	Total	61,550,305	60,120,079

—V. 97, p. 1428, 1205.

Pittsburgh Brewing Co.

(Report for the Year ending Oct. 25 1913.)

Pres. Wm. Ruske, Pittsburgh, Nov. 5 1913, wrote in subst.:

Our sales for the period show an increase of 51,322½ barrels, making the aggregate sales 751,615¾ barrels. After writing off for doubtful accounts, allowing for depreciation on buildings, machinery, &c., to the amount of $642,020, paying the interest on outstanding bonds and the regular pref. dividend, there still remains a credit of $640,139. In compliance with your direction, at the last annual meeting $650,000 of the bonds have been canceled and retired and the mortgage satisfied to that extent.

Owing to the increased demand for bottled beer, a very considerable sum of money must be expended during the coming year for the enlargement of the bottling plants and the installation of machinery of the latest type. The general tendency of our business has been favorable and our financial condition is good. The trend of prices for materials used in your product, such as malt and hops, is considerably higher than the average cost thereof prevailing during the past year, and the prospect is for a higher range in prices. Notwithstanding this fact, I am satisfied that by following the policy of economy in the management inaugurated and carried out during the past year, we will not only be able to pay the regular pref. dividend but that a substantial dividend on the common stock will be justified, and therefore I shall recommend to the board the payment of a dividend on the common stock.

INCOME ACCOUNT FOR YEAR.

	1912-13.	1911-12.	1910-11.	1909-10.
Gross rects. (all sources)	a$5,886,475	$5,414,152	$5,055,497	$5,714,642
Expenses	b3,830,675	4,109,514	3,694,028	4,053,562
Net earnings	$2,055,800	$1,304,638	$1,361,469	$1,661,080
Deduct—				
Interest	$346,640	$379,140	$379,140	$379,140
Pref. dividends (7%)	427,000	427,000	427,001	427,001
Com. dividends (5%)	(1) 59,622	------	(5) 298,106	(5) 298,107
Bad accounts and notes charged off	------	99,898	------	------
Depreciation	642,020	387,150	531,461	556,832
Total	$1,475,282	$1,293,188	$1,635,708	$1,661,080
Surplus or deficit	sur$580,518	sur$11,450	def$274,239	------
Previous surplus	3,822,445	3,810,995	4,085,234	4,085,234
Total surplus	$4,402,963	$3,822,445	$3,810,995	$4,085,234

a Includes $149,874 income from interest rents &c. in 1912-13, against $207,628 in 1911-12. *b* Expenses in 1912-13 ($3,830,675) includes operating cost of sales, $3,508,685 and general expenses, $321,989.

BALANCE SHEET.

Assets—	Oct. 25 '13. $	Oct. 26 '12. $	*Liabilities—*	Oct. 25 '13. $	Oct. 26 '12. $
Plant & equipm't	18,294,818	18,535,331	Bonds	5,669,000	6,319,000
Cash	254,938	72,635	Preferred stock	6,100,100	6,100,100
Bills rec. & mtges	2,527,116	2,306,865	Common stock	5,962,250	5,962,250
Accts. receivable	506,660	465,295	Due for mdse., &c.	111,420	83,994
Real estate	307,266	310,465	Bills payable	------	325,000
Brewery invest'ns, General office inventory	516,565	524,315	Mortgage payable	------	52,600
			Res. for taxes, &c.	94,104	87,453
Sinking fund acct.	105,475	664,315	Accrued interest on bonds, 4 months	113,380	126,380
			Undivided profits	4,462,584	3,822,445
Total	22,512,838	22,879,221	Total	22,512,838	22,879,221

Note.—Unsold stocks and bonds in treasury: $181,000 bonds of the $6,500,000 auth.; 7,998 shares of pref. stock (par $50), or $399,900 of the $6,500,000 auth.; 10,755 shares common stock (par $50), or $537,750 of the $6,500,000 auth.—V. 97, p. 1359.

Independent Brewing Company of Pittsburgh.

(Report for Fiscal Year ending Oct. 18 1913).

RESULTS OF OPERATIONS.

	1912-13.	1911-12.	1910-11.	1909-10.
Sales (barrels)	574,425	486,016	514,695	514,226
Income, all sources	$4,281,996	$3,519,202	$3,500,095	$3,404,579
Cost of produc. & oper.	2,796,857	2,704,964	2,683,498	2,448,558
Profit on sales	$1,485,139	$814,238	$816,597	$956,021
Disbursements—				
Interest on bonds	$263,500	$270,000	$270,000	$270,000
Preferred dividends	*(8%)360,000	(1¼)56,250	------	------
Int. on bonds constit. cos.	2,918	3,927	4,657	5,108
Depreciation	287,212	243,008	257,347	257,113
Total disbursed	$913,630	$573,185	$532,004	$532,221
Balance, surplus	$571,508	$241,053	$284,593	$423,800

* As to 25¾% scrip dividend on pref. stock, see balance sheet below.

BALANCE SHEET.

Assets—	Oct. 18 '13. $	Oct. 19 '12. $	*Liabilities—*	Oct. 18 '13. $	Oct. 19 '12. $
Real estate, &c.	12,023,760	11,845,224	Common stock	4,500,000	4,500,000
Cash	238,451	202,918	Preferred stock	4,500,000	4,500,000
Bills receivable	a1,176,714	996,962	Bonds	4,500,000	4,500,000
Accts. receivable	510,025	360,786	Bonds of constituent companies	45,730	60,730
Securities at par	b535,226	1,526,825	Accounts payable	149,642	178,173
Office furniture	12,566	11,823	Pref. stock dividend scrip	151,927	------
Insurance, taxes, &c., unused	37,756	32,940	Capital stock tax due	39,061	19,061
Improvements	27,147	28,004	Bond int. accrued	83,000	82,000
Materials and finished product	308,160	335,818	Undivided profits	c1,008,445	1,552,836
Sinking fund bonds	108,000	51,500			
Total	14,977,805	15,392,800	Total	14,977,805	15,392,800

a Bills receivable are secured by judgment notes and mortgages.
b Includes $372,000 bonds, $72,833 pref. and $79,094 com. stock of Independent Brewing Co. and $11,300 stocks of other companies.
c After deducting 25¾% scrip dividend in payment of accumulated dividends on pref. stock from July 31 1908 to July 31 1913.—V. 97, p. 1359, 1026.

Iron Steamboat Co. of New Jersey.

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

Earnings—	1912-13.	1911-12.	1910-11.	1909-10
Ticket sales, Coney Island, Fishing route	$303,229	$268,286	$269,949	$309,647
Charters, Privileges, &c.	48,758	47,606	27,075	30,260
			16,852	19,888
Seeing warships	41	5,067	------	------
Total	$352,028	$320,959	$313,876	$359,795
Expenses—				
Oper., general repairs, &c.	$229,184	$247,820	$230,992	$253,453
Terminal charges—rents, wharfage, &c.	39,490	39,192	46,816	71,847
Taxes	1,797	1,511	1,468	2,804
Total	$270,471	$288,523	$279,276	$328,104
Net earnings	$81,557	$32,436	$34,600	$31,691
"Other income"*	------	------	------	60,880
Total income	$81,557	$32,436	$34,600	$92,571
Deduct—				
Interest on bonds	$23,805	$24,352	$24,962	$25,000
Dividends (see below)	(7%)25,566	------	------	(5%)15,217
Total deductions	$49,371	$24,352	$24,962	$40,217
Balance, surplus	$32,186	$8,084	$9,638	$52,354

* "Other income" in 1909-10 includes $60,880 for 6,088 shares capital stock sold at par (in 1908-09, $1,350 for 135 shares and in 1907-08, $10,210 for 1,021 shares).

BALANCE SHEET OCTOBER 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Cost of property	1,000,000	1,000,000	Capital stock issued	365,230	365,230
Valley Grove	8,744	8,744	Cap. stock in treas.	34,770	34,770
Repair shops	5,690	5,690	1st M. 5% bonds	76,100	76,100
Cash	81,854	44,160	2d mtge. 4% bonds	500,000	500,000
			Bond. redemp. acct.	23,900	23,900
			Profit and loss	a96,288	58,594
Total	1,096,288	1,058,594	Total	1,096,288	1,058,594

a After deducting $14,707 loss and damage previous year's account, paid this year, and $5,351 loss and damage steamers Cepheus and Pegasus, but before deducting the 7% div. ($25,566) paid Nov. 12 1913.—V. 95, p. 1401.

New England Cotton Yarn Co.

(Report for Fiscal Year ending Sept. 27 1913.)

Pres. C. Minot Weld, Boston, Nov. 7, wrote in substance:

Since the company took over the operation of the plant, which up to Jan. 1913 had been leased to the Union Mills, the operation of the factories has shown a continuous improvement. Regular dividends at the rate of 6% on the pref. stock, amounting to $90,000, have beeh paid, $57,810 has been paid into the sinking fund and $60,000 of bonds have been canceled. The original issue of bonds amounted to $5,781,000; through the sink. fund this has now been reduced to $4,777,000, a decrease of $1,004,000.

Since the close of the fiscal year the company has sold the $2,000,000 first pref. 4% stock of the Union Mills carried on the books at $1,333,333, for $1,000,000 in cash and $200,000 in 2d pref. 6% stock of the Union Mills (see V. 97, p. 1360). This $1,000,000 in cash will be used to reduce our floating debt.

BALANCE SHEET.

Assets—	Sept. 27 '13. $	*Nov. 30 '12. $	*Liabilities—*	Sept. 27 '13. $	*Nov. 30 '12. $
Real estate and machinery	8,688,345	8,512,936	Preferred stock	2,000,000	2,000,000
Merchandise	3,009,835	3,488,205	Common stock	3,900,000	3,900,000
Notes and accounts receivable	1,573,049	1,308,956	Bonded debt	4,777,000	4,732,000
			Accr. int. on bonds	------	79,867
Cash	405,164	893,404	Notes payable	b2,760,150	3,500,178
Investments	a1,864,326	1,853,373	Accts. payable	144,683	68,001
Trustees of sink. fd	------	546	Reserve for insur.	10,000	------
Suspense acct.	9,023	------	do suspense	821	821
Renewal account	20,612	------	do depreciat'n	462,881	462,881
			Profit and loss	1,514,819	1,313,672
Total	15,570,354	16,057,420	Total	15,570,354	16,057,420

* This is the approximate balance sheet after cancellation of lease to Union Mills based on figures of Nov. 30 1912. See plan, V. 96, p. 290.
a The investments by the sale of the Union Mills stock have since Sept. 27 1913 been reduced by $1,000,000 cash, leaving the investments $730,993.
b Notes payable through the sale of Union Mills stock since Sept. 27 1913 for $1,000,000 in cash will be reduced to $1,760,150.—V. 97, p. 1359.

American Linseed Co., New York.

(Report for Fiscal Year ending Sept. 30 1913.)

Pres. R. H. Adams, N. Y., Nov. 11 1913, wrote in subst.:

We are glad to say that our predictions of last year have been largely fulfilled and that we have, in the year just ended, had the largest operation in volume, at the smallest cost, in the history of your company. For the reason that the prices of all of our products are considerably lower than they were a year ago, and as we have at all times to carry large stocks, it is obvious, on declining markets, that profits are difficult.

RESULTS FOR YEAR ENDING SEPT. 30 1913 AND 14 MONTHS ENDING SEPT. 30 1912.

	Year 1912-13.	14 Months 1911-12.		Year 1912-13.	14 Months 1911-12.
Gross earns., less shortages, shrink- & inven. deduc's	$2,655,973	$1,297,008	Oper. gain or loss	sur$544,025	def$379,211
Oper. expenses	2,111,948	1,676,219	Int. on bor. money	47,843	59,090
			Depreciation	------	40,000
Oper. gain or loss	sur$544,025	def$379,211	Bal. sur. or def.	sur$496,182	def$478,301

The surplus or deficit from the year ending Sept. 30 1913 and 14 months ending Sept. 30 1912, respectively, as above, compare with surpluses of $434,611 and $720,000 for the years ending July 31 1911 and 1910, respect'y.

BALANCE SHEET.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Plants, equip. and inventory	33,036,281	31,637,695	Common stock	16,750,000	16,750,000
Traffic imp. acc't	18,256	23,522	Preferred stock	16,750,000	16,750,000
Investments	502,608	503,024	Bonds payable	315,000	315,000
Cash & cash items	1,179,331	1,647,250	Current accounts	37,419	31,951
Accts. & notes rec.	562,691	717,333	Notes payable	260,000	------
Cap. stk. in treas.	54,322	54,322	Surplus	1,264,150	767,969
Miscellaneous	23,080	31,774			
Total	35,376,569	34,614,920	Total	35,376,569	34,614,920

Stock in treasury Sept. 30 1913, $27,970 common, $26,352 pref.—V. 95, p. 1333, 1401.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Anthracite Coal Roads.—*Hearings.*—Hearings were begun this week before Inter-State Commerce Commissioner Marble in the investigation ordered by the Commission into the anthracite coal roads.—V. 96, p. 1421.

Baltimore & Ohio RR.—*New Directors.*—Charles A. Peabody, President of the Mutual Life Insurance Co., New York, and John D. Shedd of Chicago, of Marshall Field & Co., have been elected directors to succeed Captain John P. Green and Jos. Wood, who resigned when the Pennsylvania interest was sold to the Union Pacific.—V. 97, p. 802, 727.

Boston Revere Beach & Lynn RR.—*New Stock.*—The stockholders on Nov. 20 voted to rescind the vote taken on March 30 1912 authorizing (1) the issuance of $170,000 additional stock at $110 a share and (2) to issue said stock at $100 per share.—V. 97, p. 1424, 174.

The Mass. RR. Commissioners will hear the application to issue the stock on Dec. 2.

Bonds Sold.—The company has sold $150,000 4½% 1st M. bonds maturing 1927, being the remainder of the $1,000,000 authorized amount.

From the proceeds of the sale of the bonds and the additional shares, the road will receive approximately $320,000, or more than sufficient to retire the $290,000 of notes outstanding on June 30 last.—V. 97, p. 1424, 174.

Buffalo & Susquehanna RR.—*Plan.*—As stated last week, the committee of holders of 1st refunding 4% gold mortgage bonds has issued a plan of reorganization dated Nov. 14 1913. Deposits under this plan will be received at Equitable Trust Co., N. Y., only until and including Dec. 1. See adv. The committee says in substance:

The depositors having already received information as to the affairs of the company and its properties in two circular letters dated Nov. 16 1911 (V. 93, p. 1596) and June 10 1913 (see digest of same plan below), we would add that the negotiation with respect to a traffic agreement with a connecting railroad, referred to in the last letter, has progressed favorably, and an agreement has been reached with respect to the basis of division of rates, so that, unless disagreement arises over details, such an agreement seems assured to the new company.

The committee confidently expects that the negotiations in respect to the claims touching matters in which the Buffalo & Susquehanna Coal & Coke Co. and the Goodyear Lumber Co. are interested will be shortly concluded in such a way that the coal traffic originating from said coal company will not in the future be diverted from the reorganized company. The result expected will also, it is believed, add something to the annual income available for the charges and dividends of such corporation.

Receiver H. I. Miller advises us that if such a traffic agreement had been in effect during the fiscal year ending June 30 1913 it would have added between $50,000 and $100,000 to the net income of the railroad.

Estimated Income and Annual Charges After Reorganization.

From coal properties, actual for fiscal year end. June 30 1913	$129,000
From operation: actual for fiscal year end. June 30 1913	335,000
Proposed through traffic agreement, average of receiver's est.	75,000
Total estimated net income	$539,000
Interest on new bonds issued to the holders of present bonds, $262,360; sold to holders of preferred stock, $16,000	$278,360
Dividends on new pref. stock: issued to holders of present bonds, $112,440; sold to holders of preferred stock, $32,000	144,440
Balance estimated surplus after bond interest and pref. div.	$116,200

In view of possible unforeseen contingencies, it has been deemed wise not to make the fixed charge greater than shown above. The receiver states that the operations of all years may not be as profitable as those of the fiscal year 1912-13, and that a readjustment of miners' wages will have to be made next spring, which may result in a shutdown of the mines and loss of traffic for a considerable period. On the other hand, from the new coke ovens, referred to in said circular letters, and other sources, additional traffic may be expected.

Since so large a part of the traffic is coal and coke, and the mines now producing will be exhausted in time, a sinking fund is provided, which will be met substantially out of the payments to be received on account of the principal of mortgages held as collateral; these payments are not reckoned in the above figures of income.

If the traffic agreement above mentioned goes into effect, the equipment now in use, a large part of which belongs to the Buffalo & Susquehanna Ry. Co., may become unavailable to the reorganized company. For this reason chiefly we deem it wise to provide additional cash through the offer to the pref. stockholders in order that the new company may have sufficient cash not only for more equipment and working capital, but for provision against contingencies. In view also of the possible future needs for extensions, additions or improvements, or for further and longer coal traffic, the new mortgage will permit the issue of further bonds under rigid restrictions.

Receiver H. I. Miller has expressed his willingness to continue in the management. The sale of the property is fixed for Dec. 4.

Capitalization of Successor Co. to be Organized in Pa. or Elsewhere

50-year gold bonds, a first mortgage on all the properties acquired at foreclosure sale and such additional properties as the committee shall deem it wise to acquire out of the moneys provided by the plan. Total authorized, $10,000,000. To be issued under the plan: 4% bonds, interest payable semi-annually without deduction for taxes		$6,959,000
To holders of present $9,370,000 1st ref. M. 4% bonds, 70% of par	$6,559,000	
To holders of present pref. stock, for 10% cash, 10% of par	400,000	
2. 4% pref. (p. & d.) stock cumulative after 1914		4,000,000
To holders of present $9,370,000 1st ref. M. 4% bonds, 30% of par	$2,811,000	
To holders of present pref. stock, 20% of par	800,000	
Available for other purposes	389,000	
3. Common stock		3,000,000
To holders of present bonds, 15% of par	$1,405,500	
To holders of present pref. stock, 30% of par	1,200,000	
Available for other purposes	394,500	

The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and will be issuable only under carefully drawn restrictions. Sinking fund for redemption of bonds at not to exceed par and int., $50,000 per annum for 35 years, also all sums in excess of $50,000 per annum received on account of principal of any mortgages held as collateral under such mortgage and further payments may be authorized to such fund in case of the issue of further bonds, or otherwise.

Holders of certificates of deposit (under the agreement dated May 4 1910) for assenting Buffalo & Susquehanna RR. Co. 4% bonds will receive, for each such $1,000 bond, $700 in the new 4% 1st M. bonds, $300 in the new pref. stock, $150 in the new common stock and $20 in cash.

Of the new 4% bonds, $400,000 will be offered for sale to holders of the present $4,000,000 pref. stock, such stockholders to pay $10 per share in cash (thus producing, if all assent, $400,000) and to receive therefor $10 in new 4% bonds, $20 in new pref. stock and $30 in the new common stock. Such offer may be underwritten.

If the committee shall so determine, it may distribute, instead of stock certificates representing such new preferred and new common stock, voting trust certificates representing the same under a voting trust, with not less than three trustees, to be selected by the committee, to continue for not more than five years, and in which all the stock issued by or through the committee shall be deposited. Further deposits of bonds will be received only upon the depositors irrevocably consenting to this plan.

Committee.—Alvin W. Krech, Chairman; John L. Billard, Robert Winsor, Jacob S. Farlee, Charles Lathrop Pack, Edward B. Smith, Arthur L. Allin, with Lyman Rhoades, Secretary, 37 Wall St., New York.

Digest of Committee's Circular Dated June 10 1913.

The satisfactory increase of income during the current fiscal year is very largely due to decreased operating expenses. The mild winter and other favorable conditions permitted a lower operating cost than can be expected as an average; but the better condition of locomotives and cars also contributed materially to the saving. The charges against operating income resulting from losses of the Austin flood on Sept. 10 1911 were $34,289, most of which was charged during the fiscal year 1911-12. This in part accounts for the small net income of that period, namely $148,560, contrasting with $268,036 for the 10 months ending April 30 1913. The receiver indicates that there may in the future be larger expenditures for renewal of rails and cross ties, repair work on bridges, including perhaps higher wages, the replacement of some steel structures, increase in rentals for freight cars, the repair of embankments and removal of slides caused by the recent floods.

The amount of income from interest on the coal property mortgages which are collateral to your bonds is at present about $129,000 per annum. In addition to the amount used from this source in retiring a portion of the receiver's certificates [as stated in V. 93, p. 1596], a comparatively small amount has been applied upon the property, as permitted by the mortgage. Retirement of the remainder of the receiver's certificates, and of all of the remaining $61,500 5% underlying bonds, expenditures for betterments and replacement of flood losses not charged against income, and also a considerable expenditure for materials and supplies, have been provided out of the "net income from operation" of the receivership. [At the beginning of the receivership the railroad had no materials and supplies, as its property had been under lease; the amount thereof turned over by the receiver of the *railway* is subject to the adjustments of accounts between the two receiverships. Additional quantities also have been required.]

A favorable contract, made many years ago with the Erie RR. Co., under which it moved our traffic from Addison to Elmira at a charge little more than nominal, expires this month, and has necessarily been replaced by an arrangement for division of freight rates, giving the Erie a larger proportion than formerly, and to that extent reducing our earnings. On the other hand, arrangements have been made for a considerable volume of lumber traffic from the Potato Creek RR. at remunerative rates. The coal traffic in the current mining year gives promise of being as good as, if not better than, in the preceding year.

After long negotiation a contract was made some time ago with the Rogers Brown Iron Co. and others, which provides for the construction on the line of the railroad at Sykesville of 200 additional coke ovens, with an estimated capacity of 175,000 tons of coke per annum. These ovens are to be in operation during the summer or early fall.

An amended bill for the foreclosure of the mortgage securing your bonds has been filed, and in this suit proceedings are now pending for adjustment of various claims against the railway company and for adjustments of accounts and other matters between the receivership of the railroad and that of the railway. The claims asserted by us touching matters in which the Buffalo & Susquehanna Coal & Coke Co. and the Goodyear Lumber Co. are interested are still the subject of extended negotiation. We expect all these matters to be dealt with in a satisfactory manner in the plan of reorganization. Our position with reference to the enforcement of claims against these companies and against the railway has been much strengthened by the execution of a supplement to the First Ref. Mortgage.

If a negotiation with one of the connecting roads is concluded, the result will be a traffic agreement for a period of years on terms estimated materially to increase the net income of your railroad.

Conferences with representatives of the bondholders of the Railway company were carried on for a long period, but we concluded that a reorganization uniting the two properties in a single operating company would not be to your interest.—V. 97, p. 1424, 1203.

Cherryvale Oklahoma & Texas Ry.—*Sale.*—The road, known as the "Porter" line, is to be sold at master's sale on Dec. 16 to clear up some litigation growing out of the suspension of the Carnegie Trust Co. of New York, through which the company was being financed at the time construction work was started.

The promoters expect to buy it in and resume construction work. About 20 miles of grade had been completed between Caney, Kan., and Wann, Okla., when financial difficulties forced the suspension of work. The line as proposed is to run from Caney across northeastern Oklahoma into Arkansas, and the company's charter also provides for the construction of another line southwest from Caney into Guthrie or Oklahoma City.—V. 95, p. 480.

Chicago Railways.—*To Vote Dec. 22 on Unified Operating Agreement.*—The Chicago City Council, having on Nov. 14 passed the necessary ordinance by a vote of 59 to 7, a meeting of the registered holders of the participation certificates, Series 1, 2, 3 and 4, has been called for Dec. 22 to pass upon the resolution for a unified operation of the Chicago Railways Co., the Chicago City Ry. Co., the Southern St. Ry. Co. and the Calumet & South Chicago Ry. Co. See V. 97, p. 1023, 1357, 1425.

The ordinance was signed by Mayor Harrison Tuesday night. Net profits from operation will, it is stated, be divided 60% to Chicago Railways Co. and 40% to Chicago City Railway Co.—V. 97, p. 1425, 1357.

Chicago & Western Indiana RR.—*Gen. M. Called Bds.*—One hundred and sixteen ($116,000) 6% gen. mtge. bonds of 1882, for payment Dec. 1 at 105 and int. at office of J. P. Morgan & Co.—V. 97, p. 1243, 364.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings.*

June 30 Year—	Gross Revenues. $	Net(after Taxes). $	Other Income. $	Rentals & Interest. $	Pf. Div. (5%). $	Com. Div. (11%). $	Balance Surplus $
1912-13	10,445,169	3,055,210	554,435	1,357,092	122,670	328,900	1,800,983
1911-12	9,750,265	2,994,263	313,992	1,361,089	122,670	328,900	1,495,596

The dividends on the common stock shown above (11%) yearly, consisting of 5% regular and 6% extra, were deducted by the company from profit and loss, but are shown above for the sake of simplicity.

From the balance as above in 1912-13 was deducted $1,024,649 for "permanent improvements, additions and betterments," against $579,343 in 1911-12, leaving $776,334 in 1912-13, against $916,253 in 1911-12.

New Director.—C. B. Wright, Pres. of Union Savings Bank & Trust Co., Cincinnati, has been chosen a director to succeed the late B. S. Cunningham.—V. 95, p. 1402.

Cooperstown & Susquehanna Valley RR.—*Sale of Stk.* See Otsego, N. Y., in "State & City" dept.—V. 97, p. 1203.

Delaware & Hudson Co.—*Purchase of Stock.*—See Otsego, N. Y., in "State & City" dept.—V. 97, p. 1024.

Denver & Salt Lake RR.—*Extension Completed.*—Track-laying on the extension from Steamboat Springs to Craig, Colo., 40 miles, has been completed, and the first train over the new line was operated on Thursday. The line will be opened for full passenger and freight service about Dec. 1.

James Peak Tunnel.—The three engineers appointed by the Tunnel Commission to estimate the cost of construction and length of time required to drive the tunnel through James Peak, reported on Nov. 15 that the tube will cost about $4,420,000, and can be completed in the minimum time of 4 years, unless conditions arise in the execution of the work, which may extend the time by an additional 10 months. Of the cost the city will pay $3,000,000 and the railroad company the remainder.

This estimate is $80,000 less than that named in the tunnel amendment and the contract between the city and the railroad company of Oct. 4 last.

The report covers 3 possible locations, with a recommendation that the lowest site, at an altitude of 9,100 ft., be selected.

The easement for a right of way has, it is stated, been granted by the Government for this site alone.

The tunnel on the site selected would have a portal altitude of 9,100 ft., a length of 31,886 ft., or a little over 6 miles, and effect a saving in elevation of 2,560 ft. and in distance of 22.6 miles. The climatic conditions are the best of the 3 sites considered. At present rotary plows have to be used to take trains over the summit of the Continental divide, at an altitude of 11,660 ft., 7 months out of the year. The estimated cost is for a tunnel of sufficient size to provide a tunnel with standard clearances for operation of trunk railroads, room for two 4-ft. water mains, of sufficient capacity to carry an ample supply of water for the average consumption of the city of Denver, electric cables and transmission lines, an intake shaft at the western end for a water supply, cost of every item necessary for the completion of the tunnel ready for operation with the exception of motive power, and the cost of the tunnel bond election. The Tunnel Commission will act on the findings next week.—V. 97, p. 520, 298.

Eighth Ave. RR., N. Y. City.—*Authorized.*—The P. S. Commission on Nov. 19 sanctioned the proposed issue of $750,000 20-year 6% certificates of indebtedness, dated Feb. 1 1914.

The proceeds will be used to refund $750,000 6% certificates due Feb. 1 1914. The new issue, it is stated, is due Feb. 1 1934, but redeemable on any interest day after notice.—V. 97, p. 1203.

Galveston Houston & Henderson RR.—*New* $5,000,000 *First Mortgage.*—The shareholders will vote Jan. 19 1914 on authorizing a new issue of $5,000,000 1st M. 5% gold bonds, to bear date from April 1 1913, when the $2,000,000 old 1st M. 5s matured and were purchased by Central Trust Co. for special account.

The new bonds will mature April 1 1933, interest A. & O. Par $1,000 c* & r*. Both principal and interest to be payable in N. Y. in gold coin of the U. S. of America, of or equal to the standard of weight and fineness as it existed April 1 1913, "without deduction for any tax or Government charge, other than any Federal income tax, if such bonds so provide, which said company, or the trustee under such mortgage and deed of trust, may be required or permitted to pay or to retain therefrom under any present or future law of the U. S. of America, or of any State, Territory, county, municipality or other taxing authority therein."—V. 96, p. 553, 652, 947.

Georgia & Florida Ry.—*Coupon Funding—Over 75% of Outstanding 1st M. 5s Agree to Funding of Coupons Due Nov. 1 1913 to May 1 1916, Incl.—Change in Plan—Funding to Take Place only as Coupons Severally Mature.*—Pres. R. Lancaster Williams in a circular of Nov. 14 says in substance:

The holders of more than 75% of the 1st M. 5% bonds (exclusive of $630,000 treasury bonds) have agreed to fund their coupons under the agreement dated Aug. 15 1913. Additional assents are being received from time to time, and it seems probable that substantially more than 80% will be obtained before long. The railway has, therefore, determined to carry through the plan with the assent of the holders.

In the interest of the bondholders it has been decided to change the agreement as follows:

1. Instead of asking the immediate deposit of all these six coupons, beginning with that of Nov. 1 1913, the holder is requested to forward the same to the depositary (the Baltimore Trust Co.) only as they severally mature, the coupon due Nov. 1 1913 to be exchanged forthwith for the company's appropriate 5% note. The bonds themselves, with the remaining coupons annexed thereto, should be also presented at once, so that the particular coupons can be stamped as subject to the depositary agreement, or, if preferred, all six coupons can be forwarded to the depositary, for which a receipt will be given stating in substance that the coupons are held for the account of the particular depositor, and are not in fact deposited under the agreement except as the coupons severally mature, and in accordance with the agreement. If the railway should commit any default in its obligations under the agreement, the coupons will then be returned to the depositor or upon his order.

Under this plan, the coupons will not be effectively extended except as they severally mature, and, therefore, will not be postponed as to participation in a dividend in the event of a foreclosure and sale, as provided by the mortgage, except as they severally mature. Further, under this plan, separate notes will be issued by the railway in exchange for the separately maturing coupons and not one note for all six coupons. As each coupon matures, the appropriate note will be issued therefor.

2. In the event that coupons from less than 70% of the outstanding bonds as fixed by the agreement are deposited with the depositary or stamped as above stated, on or before Jan. 1 1914, then any depositor may obtain the return of his coupons upon demand in due form.

The Baltimore Trust Co., the trustee and owner of bonds, has determined that it is not expedient at this time to fund coupons from bonds owned by it for the entire period of three years, but will fund them for the first six months under the modified plan.

The plan as thus modified is, in the judgment of the officers of the railway, greatly in the interests of the bondholders, and it is believed, will be assented to by approximately 90% of all the bondholders.—V. 97, p. 1024.

Georgia Railway & Power Co. of Atlanta.—*Hydro-Electric Plant in Operation.*—The company on Oct. 27 began using electricity from its hydro-electric plant at Tallulah Falls, present development 80,000 h. p., the electricity being transmitted 90 miles into Atlanta, &c. The company reports:

The development includes a dam 380 feet long by 120 feet high, forming a lake two miles long and nearly one-half mile wide, with a depth of from 100 to 200 feet. By next March the company expects to complete its big dam at Mathis, five miles above Tallulah Falls, forming a lake eight miles long and two miles wide. The Mathis dam will be a storage basin for use at low stages of the river. The developments at Tallulah Falls, Morgan Falls and near Gainesville will furnish 98,000 electrical horse-power for transmission to Atlanta, Rome, Gainesville, Norcross, Buford, Decatur, Marietta, Dalton, East Point, Carrollton and Hopeville, Stone Mountain, Lithonia, Conyers, Covington, Social Circle and Monroe. Additional developments contemplated will increase the company's capacity to about 250,000 h.p. Compare V. 96, p. 202, 419, 941, 1021, 1629.

Illinois Central RR.—*Postponed.*—The special meeting of stockholders to authorize the making of a new refunding mortgage for not exceeding $120,000,000 on the Southern lines has been postponed to Dec. 12.

Matters of detail remain to be arranged. The stockholders of the Chicago St. Louis & New Orleans RR. will act on the matter on Dec. 15.—V. 97, p. 1204, 1115.

Illinois Traction Co.—*Amalgamation—Further Particulars.*—As stated last week, the shareholders have voted to issue one $100 share of new common stock (present auth. issue $15,000,000, outstanding $9,984,900) for each two $100 shares of the $4,521,800 common stock of the Western Railways & Light Co. The pref. stock of the latter ($3,169,000) will remain outstanding, the deal involving simply the acquisition of the common shares. No new mortgage, it appears, is contemplated.

Condensed Extracts from Official Circular.

Western Railways & Light Co. (V. 96, p. 1223) is a corporation of the same character as the Illinois Traction Co., controlling numerous street and interurban railways, gas, electric light and heating properties in Illinois, Missouri and Kansas. The management of the two corporations is practically identical, and the principal shareholders of each corporation, comprising a majority in interest of the shares of the common stock of each, are convinced that it will be for the best interest of the corporations to practically merge the two. [See pages 28 to 32 of "El. Ry. Sec."]

Comparative Statement of Two Cos. for Year 1912—P. C. Earned on Com. Stk.

	Gross Revenue.	*Net Revenue.*	*Interest Charges.*	*Preferred Dividend.*	*Bal., Sur.*	*For Com. Stock.*
Illinois	$7,415,647	$3,062,433	$1,760,761	$554,168	$747,504	7.48%
Western	2,294,830	873,000	536,398	160.035	176.567	3.9%

The comparative results for nine months of the current year 1913 do not vary materially from the showing made for 1912.

The merger will require an issue of $2,260,900 additional common stock of Illinois Traction. The present authorized amount of the common stock is $10,000,000, of which $9,984,900 is outstanding. It is the intention to ask an increase of $5,000,000 in the authorized amount, though no present issue is contemplated beyond the amount required for the purchase of Western Railways stock.

[The holdings of the Sun Life Assurance Co. of Canada in the Illinois Traction Co. are said to have a market value of about $4,500,000 and director T. B. Macauly, who is Managing Director of the Assurance Co., is quoted as predicting an early increase of the dividend on the common shares of the Traction Co. Quarterly dividends of ¾ of 1% each were begun on the common last May. See V. 96, p. 1222, 1365, and map, page 29 of "El. Ry. Sec.," and compare V. 97, p. 1426.

International Ry., Buffalo.—*New Securities.*—The P. S. Comm. on Nov. 20 authorized the company to issue:

(a) $1,111,000 5% 50-yr. gold mortgage bonds to provide for additions and betterments and to retire certain car trust certificates, maturing Dec. 15 1913. (This order supersedes orders of May, June, August and Sept. 1913.) (b) $620,000 5% refunding and improvement 50-yr. gold mortgage bonds to discharge certain underlying and prior lien bonds. (c) $635,000 5% 50-yr. gold mortgage bonds for proposed expenditures in 1914; also to retire car trust certificates maturing in March, June, Sept. and Dec. 1914.—V. 97, p. 1357.

Klamath Lake RR., California.—*Application.*—The company on Nov. 11 applied to the Cal. RR. Commission for authority to abandon the operation of its road from Thrall, Cal., to Klamath Falls, Ore., 13 miles.

The line extends from Thrall, Cal., to Pokegama, Ore., 24 miles. The construction of the line from Weed, Cal., to Klamath Falls, Ore., by the California Northeastern Ry. has, it is stated, made the operation of the road unprofitable. The Weyerhaeuser Timber Co. owns $997,250 of the $1,000,000 stock. Bonds, $19,590 1st 2-year 6s due May 28 1904, and $150,000 2d 6s due Nov. 19 1907, interest on both, it is said, being in default.

Judge Lodge in the Superior Court on Nov. 9 awarded judgment on the two mortgages in favor of the Timber Co. for $169,590, with interest and costs, making a total of $195,921. The property to be foreclosed include a large amount of timber land northeast of Klamath or Thrall.

Manhattan [Elevated] Ry., New York.—*2d M. Bonds.*—The P. S. Commission will on Dec. 2 consider the application asking authority for the immediate issue of $5,409,000 2d M. bonds as follows:

(a) Paying expenses incident to making said issue.
(b) Discharging $3,708,069 of indebtedness to Interborough R. T. Co.
(c) Paying the cost, not exceeding $83,000, to complete the reinforcing of the structure.
(d) For the acquisition of property, construction, extension or improvement of facilities, and the improvement of service, as provided by lease dated Jan. 1 1903. See V. 97, p. 1115, 1426.

Director.—E. G. Snow, who was last week elected a director, is President of the Home Insurance Co. of 56 Cedar St., N. Y., a fire insurance corporation established 1853.—V. 97, p. 1426.

Mexico Tramways Co.—*New Stock, &c.*—The shareholders on Nov. 20 ratified the proposition to increase the auth. capital stock from $20,000,000 to $30,000,000, preparatory to issuing £1,200,000 3-year 6% secured notes, convertible, at holders' option, into ordinary shares at par. See V. 97, p. 1357, 1426.

National Railways of Mexico.—*Interest Payments.*—The $13,000,000 6% notes which matured Nov. 15 were paid off at the Central Trust Co. of this city in accordance with the arrangement effected last June, when $26,730,000 of 2-year 6% notes were sold. It is expected that the interest due Dec. 1 on the new 6% notes and that due Jan. 1 on the $84,819,315 prior lien 4½% bonds will also be met from the proceeds of the 2-year 6% notes (auth. issue $29,160,000). See V. 96, p. 1629; V. 97, p. 176.—V. 97, p. 949, 951, 729.

New York Central & Hudson River RR.—*Pres. Brown Resigns.*—Desiring to retire from active service, President William C. Brown on Wednesday presented his resignation, effective Jan. 1, as head of the New York Central Lines, including the presidency of the New York Central, Lake Shore, Michigan Central and Cleveland Cincinnati Chicago & St. Louis. Mr. Brown says:

I have been in railroad service continuously for more than 44 years—12 years of this service with the New York Central Lines, 5 years in charge of the operation and maintenance of the property; 2 years as Senior Vice-President, and 5 years as President—and feel that I have earned that freedom from care, hard work and responsibility which can only be secured by retiring from active service.

New Mortgages Approved.—The P. S. Commission on Nov. 20 gave their approval to the execution of the new mortgages called for by the financial plan described in circular of May 14 1913 (V. 96, p. 1424). At the same time they pointed out that this approval of the mortgages did not commit the Commission to approval, in advance, of the proposed consolidation of the Lake Shore, the Pittsburgh & Lake Erie, and the Michigan Central with the New York Central nor to the exchange of the present 3½% collateral bonds for 4% bonds except in the case of such consolidation.

The shareholders have taken final action approving mtges.

It is understood that in all probability advantage of the Commission's consent to proceed with its financing plan will not be taken until early spring. The company, it is said, has no early maturities to care for, and contemplates no further security sales until next year.—V. 97, p. 1287.

New York Connecting RR.—*Offering of 4½% 1st M. Bonds, Jointly Guaranteed.*—J. P. Morgan & Co. and Kuhn, Loeb & Co. are offering at 94½ and int., to yield 4.80%, $11,000,000 1st M. 4½% gold bonds due Aug. 1 1953, guaranteed by endorsement, as to both principal and interest, jointly and severally, by the Pennsylvania RR. Co. and the New York New Haven & Hartford RR. Co. It was announced on Friday morning that the entire amount had been sold.

Digest of Letter from Pres. Samuel Rea, Phila., Nov. 17 1913.

The road will be operated by electricity and will form the connecting link between the Pennsylvania and New Haven systems for the interchange of through freight and passenger traffic, thereby forming an all-rail route from New England to the South and the West, except for the heavy freight trains, which will be floated across New York Bay between Bay Ridge, Brooklyn, and Greenville, in the southern part of Jersey City, a distance of less than 3½ miles, in lieu of the East River float service of over 14 miles.

The road is located entirely within N. Y. City and will have a total length of about 9 miles, extending as a 4-track road from a connection with the New Haven system at Port Morris, Borough of Bronx, to Bowery Bay Junction, near 14th Ave., Borough of Queens, and thence as a 2-track line (a) For freight traffic, to Fresh Pond Junction, from which point it will have trackage over the Long Island RR. to Bay Ridge. (b) For passenger trains, to Woodside Ave., in Queens Borough, connecting there with the N. Y. tunnel extension of the Pennsylvania system, via which the passenger trains will reach Pennsylvania Station, N. Y. City. The road is now under construction from Port Morris to and across the East River to a connection with the N. Y. tunnel extension of the Pennsylvania system at Woodside Ave., a distance of about 4½ miles, and over $9,000,000 has been spent thereon to date. The bridge over the East River, included in the security for this issue of bonds, will be the longest arch bridge in the world, having a span of 977.5 ft. and a clearance of 140 ft. above water. The remainder of the road will be constructed either over or under all streets which it crosses. (V. 97, p. 595, 1025, 1427.)

Part of an issue limited to $30,000,000. Present issue will be dated Aug. 1 1913 and will mature Aug. 1 1953, and will be redeemable in whole or in part, at option of company, on or after Aug. 1 1918, at 105% and int., upon 90 days' notice. [Denominations, c* $1,000; r* $1,000 and multiples.] The principal and interest (F. & A.) "will be payable in gold without deduction for any tax or taxes which the company or the trustee may be required to pay or retain therefrom under any present or future law of the U. S. America, or of any State, county, municipality or other taxing authority therein (except Federal income tax.") The recording tax of ½ of 1% will be paid, thereby making the bond free of personal tax under the mortgage tax law of N. Y. State. Application will be made to list these bonds on the N. Y. Stock Exchange.—V. 97, p. 1427, 1025.

New York New Haven & Hartford RR.—*Sale of $45,000,000 6% 6-Months' Notes Pending Court Decision as to Convertible Debentures—Payment of Notes Due Dec. 1.*—To enable the company to redeem the $40,000,000 one-year

5% notes due Dec. 1 1913 and for other purposes, pending a decision by the Massachusetts Supreme Court with reference to the proposed issue of $67,552,000 convertible 6% 20-year debentures, the directors sold to J. P. Morgan & Co., Kidder, Peabody & Co. and Lee, Higginson & Co., at 99½, and the bankers have re-sold, an issue of $45,000,000 6% notes, payable on or before 6 months from their date, Nov. 18 1913, and in any event upon receipt of the proceeds of the convertible debentures. Denomination $1000 maturity, May 18 1914. The notes which were re-sold at 99¾ were later quoted at a further advance of 1-16.

J. P. Morgan & Co. announce that they are instructed by the company to pay on presentation the notes of the company maturing Dec. 1 at par and interest to date.

Statement Issued Nov. 18 by the Executive Committee.

The directors were advised by their counsel that under the terms of the decision of the Mass. State RR. Commission, the proposed issue of $67,552,000 convertible debentures is legal, and that they could, therefore, under the provision made, properly issue the same. In view, however, of pending litigation in regard to this issue, the board has deemed it wise to defer the issue of said securities until the matter shall have been finally passed upon by the Supreme Court of the State.

It is well understood that the company has maturing on Dec. 1 $40,000,000 of notes and other immediate cash requirements. The result, therefore, of the litigation has been to make it necessary to provide this very large amount of money under exceptional conditions, which certainly could not have been foreseen or contemplated.

At a meeting of the executive committee, it was voted that arrangements should be made immediately for the temporary financing of the company pending the issue of the debenture bonds. J. P. Morgan & Co., fiscal agents of this company, under their contract expiring Dec. 5, were therefore called upon to render their service in this emergency. They, together with Kidder, Peabody & Co. and Lee, Higginson & Co., of Boston, have arranged a loan for the company to the amount of $45,000,000, said loan represented by 6% notes taken at 99½ and payable on or before six months from date, and in any event upon receipt by the company of the proceeds of the debenture bonds, an agreement having been made to extend the contract in regard to underwriting the debenture bonds to Jan. 28 1914.

The executive committee has recommended to the board, which meets on Nov. 21, a further extension of the time within which subscribers must pay for the debenture bonds, and these dates will be announced Friday. [No announcement on the subject was obtainable late yesterday afternoon.—Ed.] All subscriptions to these bonds received pending the final issue are held in a fund apart from the other deposits of the company.

Needs of Property—Public Should be Reasonable.—Chairman Howard Elliott in an interview on Nov. 18 said in substance:

The demand that cars on fast expresses be of steel construction may be a just and reasonable demand, and one that this road is complying with as fast as the steel cars can be turned out of the shops. But the clamor that every passenger car in the United States be made of steel is altogether unreasonable. To replace all the wooden cars of the country with steel cars would cost $700,000,000. To replace every one of its wooden cars with one of steel would cost the New Haven $30,000,000. And that would be only the beginning. If all the trains, express and local, were all-steel, that would mean more powerful engines, and they would call for heavier bridges, heavier tracks and large captial expenditures; therefore increased interest charges.

We admit the necessity of steel cars for certain purposes. To have them for local service on little branch lines, where there are but few trains a day, and where practically all the operation is in broad daylight, would be uneconomical and a useless burden on road and public. That is mere[ly] an example of the discrimination that the public may make if it wants t[o] cooperate for mutual benefit with a railroad.

The people of New England at the present time are inclined to [dis]trust us. At best they are withholding judgment and waiting t[o] see what we will do. If they demand reduced rates and at the same [t]ime more trains, new terminals and better stations all along the line, the[y] will be asking the impossible. We must stop spending and conserve. [T]he income has fallen off $2,400,000 in the net in the last three months, l[arg]ely because of increased expenses.

The New Haven road is a splendid property as it stands, but it should be better. It has good tracks, good terminals, good stations for the most part, good freight facilities, except in a few towns, where business has outgrown them. But we have insufficient trackage. In some places we should have three tracks where we have only two. The time will come when the New Haven ought to be a six-track road all the way from New York to New Haven and a four-track road from New Haven to Boston. We need heavier bridges, better yard facilities, better round houses, not merely to render better service to the public, but for more economical operation.

The people can help us, and therefore themselves, by being patient about the spending of money, by admitting that a railroad must run its business to make a reasonable profit, just as every farmer, merchant and manufacturer who uses that railroad must run his business.

Offering of Bonds Guaranteed Jointly with Penna. RR. Co.—See New York Connecting RR. above.—V. 97, p. 1427, 1357.

Ocean Shore RR., California.—*Bonds—Electrification.*—The stockholders, it is stated, will vote Jan. 5 on authorizing a $5,000,000 bond issue, the immediate issue of $200,000 to be for change of motive power, additional sidings, &c.

Vice-President Alfred Williams died on Nov. 13. See page 98 of "Ry & Industrial Section."—V. 97, p. 1204, 237.

Ohio Traction Co.—*New Stock.*—The Ohio P. U. Commission on Nov. 13 sanctioned the issuing of $300,000 additional 5% pref. stock at 90, for new lines, extensions, improvements, &c., making $8,800,000 of the $10,000,000 pref. outstanding.—V. 97, p. 50.

Pennsylvania RR.—*Bonds Jointly Guaranteed.*—See New York Connecting RR. above.—V. 97, p. 1287.

Portland (Ore.) Ry., Light & Power Co.—*Div. Reduced.*—A quarterly dividend of $1 a share has been declared on the $25,000,000 stock (75% paid in), payable Dec. 1 to holders of record Nov. 18, comparing with $1¼ quarterly from Dec. 1912 to Sept. 1913, incl. From Mar. 1911 (the initial payment on the stock as readjusted) to Sept. 1912 the rate was $1 quarterly.—V. 97, p. 1427.

Quebec Central Ry.—*Earnings.*—For year end. June 30:

Fiscal Year—	Gross Receipts.	Working Expenses.	Net Oper. Revenue.	Other Income.	Net Income.
1912-13	$1,529,741	$1,066,540	$463,201	$30,527	$493,728
1911-12	1,366,555	943,976	422,579		422,579

The surplus as above in 1912-13, added to the balance of $74,979 brought forward, makes a total of $568,707, from which payments were made as follows: Interest on 4% debenture stock, $117,742; int. on 3% debenture stock (6 mos.), $24,674, int. on 7% income bonds (6 mos.), $57,573; int. on 3½% debenture stock (6 mos.), $28,786; int. on 5% 3rd M. bonds (6 mos.), $41,123; 4% div. on share capital, $135,264; leaving balance to carry forward, $163,545.—V. 96, p. 361, 716.

Rapid Transit in New York City.—*Contracts.*—The P. S. Commission yesterday awarded to the Degnon Contracting Co. the contract for the construction of route 50 in the Borough of Queens at $557,856, the lowest of seven bids submitted. The section is known as the Ely Avenue route, and is part subway and part elevated, starting as a subway from the easterly end of the Steinway Tunnel and ending at the Queensborough Bridge, a mile distant, where connection will be made with the elevated lines to Astoria and Corona.

Bids were opened for the construction of Section 2 of Route No. 39, the New Utrecht Avenue line in Brooklyn. The section is to be a 3-track elevated railroad more than 5 miles in length, extending from 10th Ave. and 39th St., along 10th Ave., New Utrecht Ave., 86th St. and Stillwell Ave. to a point 150 ft. north of Avenue Y. The line will be connected with the Fourth Ave. subway through 38th St. and be operated by the Brooklyn Rapid Transit.—V. 97, p. 1357, 1287.

St. Louis & San Francisco RR.—*Receivers' Cert[ificat]es for Texas Lines.*—Judge Walter T. Burns at Hous[ton] on Nov. 17 granted Receiver Frank Andrews of the Texas li[nes] permission to issue $1,000,000 6% receivers' certificates for improvements on the St. Louis Brownsville & Mexico Line[s] and the Beaumont Sour Lake & Western Lines. "Houston Post" Nov. 18 said:

The certificates are to be issued, $750,000 for the St. Louis Brownsville & Mexico and $250,000 for the Beaumont Sour Lake & Western. One-half of each issue will be sold at once, the other being obtained by the receiver to be disposed of by court order. The certificates are of $1,000 denomination, dated Oct. 15 1913, and mature serially, but subject to redemption on 30 days' notice. The certificates are a prior lien to all properties of the road and the interest is payable at the office of the receiver, the Columbia-Knickerbocker Trust Co. of N. Y., and the Whitney Central Bank, National Bank of New Orleans. The Court decrees that the certificates shall be disposed of on a basis not exceeding 8%.

Disposal of these certificates has already been arranged by the receiver. They will be taken by J. D. O'Keefe, receiver of the New Orleans Texas & Mexico, and will be exchanged by the New Orleans receiver for securities of the road of which he is the receiver held in the East. The cash will be in Houston within a few days.

Government Investigation.—Inter-State Commerce Commission has this week been taking testimony at St. Louis bearing on the causes of the receivership and particularly the profits of the syndicate that sold new lines to the company.—V. 97, p. 1427.

Taunton (Mass.) & Pawtucket St. Ry.—*Decision.*—Judge Pierce in the Superior Court on Nov. 18 denied the motion to re-commit the Master's report in the suit to enforce the security of the mortgage made by the Bristol County St. Ry. dated Jan. 25 1901 to secure $200,000 bonds.

Receivers were appointed on May 3 1904 for the Bristol County St. Ry., and its property was sold on Dec. 19 1904 at receiver's sale, subject to said mortgage, and was acquired by the Taunton & Pawtucket St. Ry. After said sale, the latter continued to pay the interest up to Jan. 1 1909, when default was made. The Taunton & Pawtucket company claimed that certain informalities in connection with the organization of the Bristol County St. Ry. and the issue of its stock rendered invalid the mortgage and the bonds issued thereunder. The Master found that the mortgage and bonds constitute a valid lien. This decision is confirmed by the Court.—V. 88, p. 1622.

Tidewater & Southern (Electric) Ry.—*In Operation.*—Operation of this line between Stockton and Modesto, Cal., began on Nov. 9, when a special car of the Central [California] Traction Co. made a through trip, carrying invi[t]ed guests. Byron A. Bearce is President.—V. 97, p. 238, 177.

Union Terminal Co. of Dallas, Tex.—*Bonds Sold.*—Potter, Choate & Prentice of New York have purchased the $2,000,000 5% bonds authorized by Texas RR. Commission.

The bonds are part of an authorized issue of $5,000,000, dated April 1 1912, maturing April 1 1942, denom. $1,000, subject to call as a whole at 105 and int. on any int. date on and after Oct. 1 1922.—V. 95, p. 1124.

Washington Water Power Co., Spokane.—*New Stock, &c.*—The shareholders will vote Dec. 2 on increasing the limit of capital stock from $15,000,000 to $20,000,000.

Statement by Pres. D. L. Huntington, Spokane, Wash., Nov. 5 1913.

In order to provide funds for construction work at Long Lake and other extensions of our business, it is proposed to offer our stockholders about Jan. 1 1914 the right to subscribe at par for an amount of new stock equal to 10% of their holdings Dec. 2 1913. The present authorized capital is $15,000,000, of which $14,081,900 have been issued.

[A financial statement of Oct. 31 1913 shows outstanding: 5% coll. trust bonds due 1929, $240,000; 5% First Ref. bonds due 1939, $4,910,000; notes, $2,008,500, and accounts and pay-rolls, $230,091. Also as held: Accounts receivable, $209,765; cash in sinking funds, $20,037; cash in bank, $338,127.

Total expenditures to date on Long Lake power plant, $3,748,852. Gross earnings 12 mos. to date, $3,224,136; net earnings (after taxes), $1,594,496. Chairman Henry M. Richards died Nov. 16.]—V. 96, p. 647.

West End St. Ry., Boston.—*Stock.*—The shareholders will vote Nov. 25 on issuing not over $1,000,000 new stock to fund floating debt incurred for additions and improvements.—V. 96, p. 655, 489.

Western Rys. & Light Co.—*Amalgamation—Not Merger.*—See Illinois Traction Co. above.—V. 97, p. 1428.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama & New Orleans Transportation Co., Boston.—Holders of the $350,000 2d M. bonds issued under indenture dated July 1 1912 will meet at the City Bank & Trust Co., New Orleans, Nov. 28 to vote on authorizing, with the consent of the holders of the 1st M. bonds, the issue of $250,000 1st M. bonds.

The company recently sent one of its self-propelled 1,000-ton barges from the Gulf to the mines near Tuscaloosa. In Nov. 1913 the Government had only 3 dams and locks out of a total of 17 to complete, in order to provide slack-water navigation, with a minimum of 6 feet, from Mobile to the heart of the Warrior coal fields, forming a navigable waterway 444 miles in extreme length, via the Tombigbee River and the Black Warrior River, &c. The work has been under way intermittently for 25 years, the estimated cost being $8,675,000. Four boats are now completed and within a year 15 boats, it is expected, will be in service, permitting a yearly shipment of 600,000 tons.

Interests allied with the company hold 3,000 acres of coal land on the Black Warrior River 10 miles above Tuscaloosa and are developing same with drift mines, having in July 1913 eight openings, making a total capacity of 100 tons a day, which was rapidly increasing. The Lake Borgne Coal Co. has been organized to handle the entire output. The Transportation Co. has now outstanding $500,000 com. stock, $390,000 7% pref. stock, $1,210,000 1st M. 6s and $350,000 2d M. 6s. Estimated earnings from tolls for first year under full operation, $786,000; interest on $1,210,000 1st 6s, $72,600; balance, surplus, $713,400.—V. 96, p. 1230.

Amer. Dist. Telegraph Co. of Bklyn.—*New Director.*—Britton C. Thorn has been elected a director.—V. 93, p. 1023.

American Multigraph Co., Cleveland.—*Extra Dividend.*—A quarterly dividend of 1% and an extra dividend of ½ of 1% have been declared on the common stock, both payable Dec. 1 to stock of record Nov. 23. This is the second extra dividend of the same amount declared on the common stock this year, making a total disbursement for the year of 5%. In July and October 1912 1% was paid and in October 1908 1½%.—V. 96, p. 921.

American Shipbuilding Co., Cleveland and Chicago.—*Status.*—Directors H. H. Porter Jr. and H. A. Christy on Nov. 10 gave out the following in Chicago:

The company has no financial troubles and its net quick assets, which it is believed are absolutely good, as of Sept. 30 1913 are in excess of its total liabilities to the extent of more than $3,500,000. Of these quick assets possibly $1,000,000, while perfectly good, may be slow, but these accounts bear a good rate of interest and could be liquidated quickly if the company were willing to take a moderate loss on them. The first three months of the fiscal year show a liquidation in notes and accounts receivable of something like $700,000 and a corresponding increase in cash. It also shows a liquidation of notes and accounts payable of about $550,000.

As to earnings the shipbuilding business on the Great Lakes must necessarily follow the steel business, which is well known to have large fluctuations. Just at present the business of the Shipbuilding Company is not good, and has not been good for some three years. The present outlook is not very promising, but over a long period of years all authorities agree there must be a continuance of growth in the shipbuilding business on the Great Lakes, and should we have a temporary setback it would seem certain that the growth when it comes would be all the more rapid. The earnings of the company for the 13 years of its existence aggregate $15,527,683, which, after deducting the full dividend on the pref. stock, will average practically 10% on the common stock. Incidentally, the common stockholders have had something like 160% of the amount of cash they paid in.

["Chicago Economist" Nov. 15 said: "The directors are reported to be contemplating the sale of certain dock property in Canada and at South Chicago which has a market value in excess of $2,300,000. The board is not unanimous in its desire to sell the holdings, and denials of the report have been made. That the payments on the preferred stock are to cease appears to be hardly probable at present, although the margin over them as shown in the last annual report is small."] See V. 97, p. 1285.

American Water Works & Guarantee Co.—*New Committeeman.*—A. C. Robinson, Vice-President of the Commonwealth Trust Co. of St. Louis, has been made a member of the protective committee for the following bond issues:

Twin Falls Oakley Land & Water Co., Twin Falls Northside Land & Water Co., Twin Falls Salmon River Land & Water Co., and Sacramento Valley Irrigation Co. Mr. Robinson has been named as Vice-Chairman. G. L. Edwards of St. Louis s Chairman.—V. 97, p. 1117, 1026.

Assets Realization Co.—*Official Statement.*—Pres. Ira M. Cobe on Nov. 21 made substantially this statement:

During 1912 commitments were made by the company obligating it to take on a heavy volume of new business, which at its authorization seemed profitable. The company was thus obliged to take care of thsse commitments and its obligation to do so, in connection with the fact that it was not able to market its securities as in ordinary times, has resulted in creation of indebtedness in excess of what directors would have thought conservative under normal conditions.

This considerable debt, in conjunction with the general financial stringency and inability of the company to make its normal earnings, has resulted in great depression in the stock, which never has had a broad market, being heretofore considered of investment character. In judgment of the board, the present price of the shares represents far less than liquidating value of the corporate assets after debts are paid. The feeling of directors on this point is best evidenced by the fact that they now own, and for a long time have owned, approximately one-third of the entire stock.

The board will at once proceed to prepare a statement showing in detail the condition of the company and will forward a copy to each shareholder.

[Vice-Pres. John W. McKinnon said: "There is nothing in affairs of the company to warrant the break in its stock. Of course a large part of our assets is invested in real estate and real estate mortgages, which, in the present market, are a little slow. Borrowers are asking time, and making only partial payments. The company's business is still good."] It has been rumored that recent sales of the stock, included the holdings of George E. Shaw of Phila., who recently retired from the presidency.—V. 97, p. 1288, 888.

Boston Cold Storage & Terminal Co.—*Deposits.*—About $500,000 of the $620,000 of the 1st M. bonds have been deposited with the American Trust Co., Boston, depositary. The time for deposit expires Nov. 22 1913. Committee: Winslow Warren (262 Washington St.) and George H. Poor, Boston, and Oliver Prescott, New Bedford.—V. 97, p. 446.

Boston Woven Hose & Rubber Co.—*Officers.*—General Manager Henry E. Hall has been elected Vice-President to succeed B. F. Spinney, formerly Vice-President, who became President some time ago. J. I. Bennett is Secretary and Henry B. Sprague, Treasurer.—V. 95, p. 1475.

British Columbia Packers' Association.—*Dividend.*—The regular semi-annual dividends of 3½% on the common and 3½% on the preferred stock have been declared, payable Nov. 21 to holders of record Nov. 9. The remainder of the preferred B shares outstanding was retired in Dec. 1912, leaving the capital $635,000 preferred shares. A series, and $1,511,400 common, both on a 7% basis. The pref. A shares are convertible into common. The "Montreal Gazette" says that there have been two rumors as to what will be done after the exchange of the pref. A for common stock, one being that the capital will be doubled and 5 or 6% paid on the new stock; the other that 10% will be paid on the present capitalization.—V. 95, p. 299.

British Westinghouse Electric & Mfg. Co., Ltd.—*Stock.*—The shareholders in London Sept. 26 voted that the capital be reduced from £1,875,000 (divided into 500,000 pref. shares of £3 each and 75,000 ordinary shares of £5 each, all fully-paid) to £1,150,000 (divided into 500,000 pref. shares of £2 each and 75,000 ordinary shares of £2 each), and that such reduction be effected by canceling paid-up capital which has been lost or is unrepresented by available assets, to the extent of £1 per share on each of the preference shares and to the extent of £3 per share on each of the ordinary shares.

Digest of Statement by Sec. Arthur E. Scanes, London, Sept. 18 1913.

The questions between the company and the Underground Electric Railways Co. of London having now reached a final solution, your directors recommend that a reduction in the capital to the extent of £725,000 be made. Of this amount £225,000 would be devoted to writing down patents and good-will to £150,000 and £500,000, together with the balance to credit of profit and loss Dec. 31 1912, to the depreciation of plant and investments, the writing off of the expenses of issuing the prior lien debentures and the loss sustained in connection with the Underground Electric Railways Co. of London, which has been £52,050.

To meet this reduction in capital assets we recommend that the share capital be reduced by writing off £1 per share from the 500,000 pref. shares and £3 per share from the 75,000 ordinary shares. In order to maintain the same relative position of the two classes of shares as it stood at incorporation, it is proposed that the rate of dividend be increased as follows: On the pref. shares from 10% to 15% and on the ordinary shares from 12% to 30%; the division of any surplus profit between the two classes of shareholders remaining as at present, viz., one-fourth thereof among the preference and three-fourths among the ordinary shares. In other words, the 500,000 pref. shares will be entitled as heretofore to participate in each year in the profits up to £150,000 before any distribution is made among the ordinary shareholders. In case of liquidation the rights of the two classes remain as at present, the pref. shares to receive £5 per share before any distribution is made to the ordinary shares. The voting power also will not be affected.

If the reduction is approved, the resumption and maintenance of the payment of dividends will be much facilitated. [Of the capital stock the Westinghouse El. & Mfg. Co. of Pittsburgh owned on March 31 1913, at book value, $898,878.]—V. 95, p. 617.

Results—	Profits.	Int.& S.fd.	Deprec.,&c.	Miscel.	Bal., Surp.
1912, cal. year	£157,871	£69,654	£43,450	£3,693	£41,074
1911, cal. year	126,144	69,654	30,868	4,914	20,708

—V. 95, p. 617.

Brooklyn (N. Y.) Union Gas Co.—*6-Year Report.*—See report of Haskins & Sells under "Annual Reports."

Demand of Minority Shareholders.—Basing their allegations mainly on the aforesaid report, the minority stockholders' committee (consisting of W. Bourke Cochran, N.Y.; Thomas Read, Brooklyn, and L. Napoleon Levy) made at the annual meeting on Nov. 11 a formal demand that $5,000,000 be taken from total surplus of $7,263,000 and transferred to capital stock account through distribution of 50,000 shares to stockholders. The committee says:

(1) The present management is extravagant, as illustrated by their appropriating $750,000 to buy land and to erect a new office building adjoining the present one, when the latter could have had two additional stories, giving all necessary space for many years to come, for $26,000.

(2) The charges for depreciation or amortization have been excessive, aggregating now $7,735,000, as against only $413,000 in 1906.

(3) There has been an increase of 200 miles of street mains from 1904 to 1912, which equals over $1,600,000, never capitalized, but taken out of surplus earnings applicable to dividends. The gas mains alone are worth and would cost over $8,000,000.

(4) The dividends show a decrease from 1904, when they aggregated $1,680,000 ($1,500,000 regular and $180,000 on bonds converted into stock), to $1,440,000 in 1912, including $1,080,000 regular and $360,000 extra on account of deferred dividends. And this, notwithstanding the population of Brooklyn has increased from 1,335,000 to 1,776,000. Furthermore, most other leading companies throughout the United States in this line show a substantial increase in dividends, the total of such increases in the 8 years named having aggregated $4,396,000 for the Cons. Gas of N. Y., United Gas Impt. Co., Phila., People's Gas of Chic., Laclede Gas Co. of St. Louis, Cons. Gas of Balt. and Kings Co. El. Lt. Co.

(5) The board should consist of 15 directors, a majority to be residents of Brooklyn. At present only two are residents of the territory served.

(6) We hold individually more stock than any director, save possibly one, and Messrs. Cochran and Read were both holders of the original stock when the company was formed in 1895.—V. 96, p. 1486.

Canadian Cereal & Flour Mills, Ltd.—*Bonds.*—The bondholders' committee, consisting of Kennet W. Blackwell, A. F. Riddell and S. A. Heward of Montreal, requests deposits of the 1st M. 6s of Canadian Cereal & Milling Co., Ltd., with Nat. Trust Co., Ltd., Toronto, Investment Trust Co., Ltd., Montreal, or Dominion Bank, 73 Cornhill, London, E. C., on or before Nov. 30. Auth. bond issue $750,000; outstanding, it is said, $625,000 (compare V.97,p.1205, 1288).—V.95,p.1275.

Canadian Cereal & Milling Co.—*Bonds, &c.*—See Canadian Cereal & Flour Mills, Ltd., above.—V. 97, p. 1288.

Canadian Connecticut Cotton Mills, Ltd.—McCuaig Bros. & Co. of Montreal, it is reported, recently offered at par $350,000 6% bonds with a bonus of 50% com. stock of the mills, which are expected to commence operation by the end of the year, at Sherbrooke, Que.

Chattanooga & Tennessee River Power Co.—*In Oper.*—On Nov. 13 the company's 56,000 h. p. hydro-electric plant at Hale's Bar, on the Tennessee River, 34 miles below Chattanooga, was formally put in operation, the current being carried to Chattanooga by transmission lines suspended from steel towers. The dam proper is 1,200 ft. long and 62 ft. high, and it makes possible navigation the year round on the Tennessee River. See "Manufacturers' Record" of Baltimore, Nov. 13, also "Engineering News" of N. Y. for same date. Compare V. 90, p. 1365, 1427.—V. 94, p. 914.

Cuban Telephone Co.—*Dividends.*—The 1½% dividend due Oct. 16 1913 on the pref. stock was paid promptly but the dividend on the common was temporarily postponed for the reason (as stated at the N. Y. office Oct. 29) that the necessary quorum could not be obtained, the principal director concerned being in the hospital. The company estimates its net earnings for 1913 at $660,000, against $500,724 (actual) in 1912.

Lloyds Bank, Ltd., London, as bankers on behalf of the contractors for the stock, offered in London in March last $1,500,000 6% cum. conv. pref. stock in shares of $100 each at the price of £19 per share (say, $92½), being part of the authorized issue of $2,000,000, of which $500,000 was reserved for sale in Havana and N. Y. Listed on London Stk. Exch. in May '13.

Capitalization—	*Authorized.*	*Issued.*
Common stock	$10,000,000	$5,000,000
Preferred 6% cum. (pref. p. & d.) stock	2,000,000	2,000,000
1st M. 40-year 5% convertible bonds (convertible prior to Jan. 1 1922 at option of holders into common stock at rate of $125 bonds for $100 stock)	£2,000,000	£916,620

Of the bonds £300,000 were offered in London at 89% in Jan. 1911 through Lloyds Bank, Ltd. Trustee, Trust Co. of America. Callable at 105 and int. after 1920. Int. J. & J. in N. Y., London, Paris and Havana. Sk. fd. 1% p. a. Par £200 ($973 33); francs 5,030), £100 and £20. After £1,050,000 have been issued, further bonds can be put out only when net earnings exceed by 20% interest on the bonds out and then to be issued.

The pref. stock is convertible into common stock at option of holder on basis of 4 shares of common stock for each 5 shares of pref. upon any June 30 or Dec. 31 up to and incl. Dec. 31 1921 upon 30 days' notice in writing. Entire issue ($2,000,000) redeemable at company's option on three months' notice on or after June 30 1922 at 105% and div. No voting power except in case of default on any accrued dividends, or in case the proposal to be submitted directly affects the rights of the pref. stock. The proceeds of this $2,000,000 pref. will be used for further extensions and additions

Digest of Letter to Sperling & Co. from Pres. W. M. Talbott, March 11.

Concession.—Incorporated in Delaware in 1908 and holds a concession confirmed by the Supreme Court of Cuba conferring the right without time limit (*a*) to install and operate a general and long-distance telephone system extending over 1,000 miles, covering practically the entire island of Cuba, and including the city of Havana and 94 towns and municipalities of the island; (*b*) similar rights with regard to local telephone service except within the radius of the existing concessions, which relate to about 15 towns and municipalities. Will either acquire these existing concessions or await their expiration. Will thus practically have a monopoly of the telephone system throughout the island of Cuba.

Holdings Pledged to Secure the 1st M. Bonds.—(*a*) All of the $2,000,000 stock and $516,500 1st M. bonds of the Havana Telephone Co. (balance of $683,500 bonds retired); (*b*) $370,000 of the $500,000 stock of Havana Subway Co., all of its $500,000 1st M. 5s and $200,000 5% 2d M. notes.

System.—The old telephone system in Havana was practically superseded by this company's automatic system about Nov. 15 1910, at which date some 4,500 telephones had been installed. On Dec. 31 1912 the company had 11,494 subscribers; ultimate capacity 100,000 subscribers. Population of Havana over 300,000 and growing rapidly; entire island of Cuba over 2,000,000, of which it is estimated that two-thirds are white. The Havana Subway Co. has an exclusive 99-year concession to build subways for wires in Havana and has completed an extensive system of subway conduits. [Total subscribers Sept. 30 1913, 14,890.]

Net Earnings of the System for Calendar Years.

1907.	1908.	1909.	1910.	1911.	1912.	1913.
$99,776	$163,833	$195,369	$214,800	$321,600	abt. $460,000	est. $530,000

Interest on the £916,620 bonds and dividends on the $2,000,000 pref. stock call for, $349,000. [Total bonds on London list 1913, £716,620.]

Directors.—William M. Talbott, Pres.; Samuel M. Jarvis, Chairman; William J. Patterson, V.-Pres.; Felix M. Rivers, 2d V.-Pres.; William Lohman, Treas.; Norman Davis, Edmund G. Vaughan, Henry L. Wardwell and William J. Maloney.

Columbia Gas & Electric Co.—*Chart Describing the Company and Its Controlled Properties.*—A. B. Leach & Co., N. Y., &c., have issued a chart, graphically and statistically showing the position and relation of the several companies constituting the Columbia Gas & Electric system.

This system embraces over 280,000 acres of natural gas lands in West Virginia and Kentucky, and gas transportation lines to communities in Northern Kentucky and Cincinnati, where companies of the system do he entire gas and electric business.—V. 97, p. 240, 53.

Consumers' Gas Co., Toronto.—$750,000 *New Stock.*—The company will on Dec. 11 sell at auction $750,000 new stock in shares of $50 each.—V. 97, p. 1428, 53.

Corning (N. Y.) Gas & Electric Co.—*Reorganzied Co.*—See Corning Light & Power Corporation below.—V. 83, p. 627.

Corning (N. Y.) Light & Power Corp.—*New Company.*—This company was incorporated in N. Y. State in Oct., 1913 with $400,000 of capital stock and $100,000 10-year 6% debenture bonds, dated Oct. 1 1913, to acquire the property and franchise of the Corning Gas & Electric Co. and to make extensions and betterments.

Digest of Statement by Reorganization Committee, Daniel J. Creem, Chairman, Brooklyn, Sept. 24 1913.

The reorganization has been completed, and the P. S. Commission has authorized the new Corning Light & Power Corp. to issue $400,000 stock to be delivered at the Brooklyn Trust Co. to the holders of the $363,000 old bonds, $1,100 in stock for a $1,000 bond, the additional $100 covering interest for two years ending Dec. 31 1913.

The P. S. Commission has also authorized an issue of $100,000 10-year 6% debentures, one-tenth to be paid off each year by lot at 102½, if not tendered at par. This issue will furnish working capital and pay for construction, new and old. The new company, therefore, will start off without floating debt, with about $36,000 additional to be invested in the property and with about $18,000 working capital. The net earnings during the current year will be about $30,000, and with additional extensions and new power contracts should in subsequent years be substantially larger. The company cannot sell, mortgage or encumber its property without first paying these debentures, which will be the only liability. The stockholders until Oct. 10 have the first opportunity to purchase these debentures at 90 and int., an amount equal to 25% of their respective holdings of stock. These debentures will be dated Oct. 1 1913 and will be issued in multiples of $500. [Maturity Oct. 1 1923. Int. A. & O. Brooklyn Trust Co., trustee. Compare V. 83, p. 627.]

Detroit (Mich.) Edison Co., N. Y. City.—*$6,000,000 6% 10-Year Convertible Debenture Bonds, $3,500,000 to Be Issued Now—Stock Increase for Future Use Only—Earnings.*—A circular dated Nov. 20 and signed by Pres. Alex. Dow and James F. Fogarty, says in substance:

The business continues to expand and extend in all directions, and with every prospect for a continuance of these favorable conditions.

Earnings for the Twelve Months ending Oct. 31 1913 and 1912.

	1912-13.	1911-12.		1912-13.	1911-12.
Gross earns	$5,351,524	$4,222,426	Surp. for divs. after int.&dep	$1,025,084	$633,363
Net earnings	2,236,582	1,783,847			

The board is of the opinion that the company should provide at this time, in addition to the surplus of its income, approximately $3,500,000 to pay the floating debt contracted for construction work recently completed and for improvements and extensions now in progress or projected. Additional capital will also be required from time to time as the growth of the business may demand further extensions and improvements. The directors, therefore, recommend:

(1) The issue of $6,000,000 6% 10-year convertible debenture bonds (of which $3,500,000 are to be presently issued); and

(2) The increase of the authorized capital stock from $15,000,000 to $25,000,000 (part of such increase to be reserved against the convertible debentures that may be issued, and the balance to be held in the treasury for the future needs and requirements, but no part to be issued at this time.

A special meeting of the stockholders will be held Dec. 17 1913 to vote upon the aforesaid recommendations.

In the event that the issue of such convertible debenture bonds be authorized, approximately $3,500,000 thereof will be offered at par as soon as practicable to the stockholders for subscription, pro rata, i. e., to the extent of 25% of their respective holdings of stock.—V. 97, p. 179, 53.

Elk Horn Fuel Co.—*Syndicate Dissolves.*—

The Baltimore "Sun" Nov. 19 said: "Checks were sent out yesterday to the participants in the syndicate which underwrote the $4,000,000 5% bonds. The syndicate was formed early last spring, with the Fidelity Trust Co. as manager, and its members were not called on for any money nor required to take any of the bonds, which were all placed with investors. See V. 97, p. 731, 598.

Emerson-Brantingham Co.—*Change in Fiscal Year.*—The company having changed the end of its fiscal year from July 31 to Oct. 31, the forthcoming annual report will cover the 15 months period ending Oct. 31 1913. An official statement says in part:

Owing to the fact that two of the largest plants are on July 31 in the midst of their busiest selling and shipping season, the directors deemed it to the best interests to provide a later date for the ending of the fiscal year.

In order that the rights of the pref. stock with reference to sinking fund payment shall be fully protected, the directors have provided that the sinking fund payment due July 31 next shall at that time be increased from $200,000 to $260,000 to include the period to Oct. 31 1914.

The sales for the first 12 months have been over 20% larger than the combined sales of the constituent companies for the 12 months preceding Aug. 1 1912. The company has earned during the first 12 months about 1½ times the dividend on the outstanding pref. stock, after providing for depreciation on plants and meeting the unusual expenses incurred during the period following the consolidation.—V. 96, p. 1018.

Excelsior Springs (Mo.) Water, Gas & Electric Co.—*Bonds, &c.*—New York bankers recently offered for sale at par a block of the company's 1st M. 20-year 6% gold bonds, dated June 1 1912 and due June 1 1932, but red. on any int. day at 103 and int. Prin. and int. (J. & D.) payable at William P. Bonbright & Co. Par $1,000 and $500 (c*). Total auth., $500,000; outstanding, $280,000. Trustees: N. Y. Tr. Co. and St. Louis Un. Tr. Co. The bankers report.

A first lien on entire property; issued for additions and extensions. An additional $45,000 will be used for future additions, extensions or acquisitions, provided net earnings are twice the interest charges, including the bonds to be issued, and the remaining $175,000 may be issued for similar purposes, but in an amount not exceeding 80% of the cash cost of additions, extensions and acquisitions when earnings are as above stated. Renewal and redemption fund: 1913 to 1916, incl., 2% yearly, 1917 to 1921, incl., 3% yearly, 1922 to 1931, incl., 4% y'ly, of amount of bonds out each Aug.

Capital stock authorized and outstanding: 6% cum. pref., $200,000; common, $300,000.

	Calendar Years					July 31 Years	
Earnings—	1907.	1908.	1909.	1910.	1911.	1911-12	1912-13
Gross	$37,034	$45,317	$53,367	$65,520	$71,514	$71,678	$92,687
Net(aft. taxes)	$14,043	$16,686	$22,370	$26,000	$32,305	$27,619	$40,963

July 1913 shows an increases over July 1912: Gross, 37.2%; net, 65.9%.

Property.—Organized in Missouri; owns and operates (without competition) the water-works, electric-light and power and gas and steam-heating plants, supplying water, gas and electricity in Excelsior Springs, Mo., famous as a health resort, owing to its numerous mineral springs. Permanent population in 1912, about 5,000; in 1905, about 1,800. At least 160,000 persons visited Excelsior Springs last year, there being about 200 hotels and boarding houses.

Franchises: Water, for 20 years from Oct. 1906; gas, 20 years from March 1912; electric-light and power, 20 years from March 1912; steam-heating, 30 years from March 1912. [In Sept. 1913 an extensive conflagration destroyed the electric plant.]

General Motors Co., N. Y.—*New Directors, &c.*—

At the annual meeting Nov. 18 Robert F. Herrick, a director of the First Nat. Bank of Boston, and C. S. Mott, Mayor of Flint, Mich., and a director of local financial institutions, were elected directors to succeed the late A. N. Brady and Andrew Greene, resigned. Emory Clark, Pres. of First Nat. Bank of Detroit, was made a voting trustee in place of Mr. Brady.

N. Y. "Times" Nov. 19 quoted Pres. C. W. Nash as saying: "The business of the company is in a satisfactory condition, and the various manufacturing companies have not yet caught up with the demand for cars. Cash receipts from the sale of cars during the present fiscal year, begun Aug. 1, have exceeded those for last year by $4,500,000 and the company's cash position is $2,000,000 stronger than it was a year ago. We are closely watching conditions, and are prepared to cut down production if the demand should let up. —V. 97, p. 957, 949.

General Chemical Co.—*5% Extra Cash Dividend.*—

An extra dividend of 5% has been declared on the $10,341,000 common stock, payable in cash on Feb. 2 1914 to holders of record Dec. 31.

Previous Dividend Record of Common Stock (Per Cent).

	1900 to 1902.	1903.	1906 to 1909.	1910.	1911.	1912.	1913.
Cash divs	4 yearly	5	4 yearly	5	6	6	6
In stock	------	--	------	10	--	5	5

—V 97, p. 1118, 301

General Motors Co.—*New Directors.*—

Robert F. Herrick of Boston and C. S. Mott of Flint, Mich., have been elected directors to succeed the late Anthony N. Brady and Andrew H. Green Jr., who resigned. Emory W. Clark of Detroit becomes a voting trustee to succeed the late Anthony N. Brady.—V. 97, p. 959, 949.

Illinois Collieries Co.—*Property Sold at Auction.*—

F. W. Wallace of Pittsburgh has purchased the property at public auction for $126,000, subject to prior lien. Bonded debt was $3,000,000. Property includes eight mines with 24,000 acres of coal rights and surface land adjoining shafts. The statement that the purchase was made for the Pittsburgh Coal Co. is not confirmed, though it is said that the price paid represented the amount of the receiver's certificates held by the Pittsburgh Coal Co. and interest. Compare V. 86, p. 54; V. 81, p. 34.

Internat. Motor Co.—*Favorable Decision—Loan.*—

Justice Garretson in the Supreme Court of Kings Co. in the suit brought by Geo. E. Blakeslee, as holder of 187 shares of preferred stock, has handed down a decision denying the application for the appointment of a receiver and the continuance of a temporary injunction prohibiting the company from borrowing further funds. This is done on condition that the company shall give a $50,000 security bond to indemnify the plaintiff for whatever loss he may sustain pending the trial and judgment of the action, and shall stipulate that during that time it will not execute a mortgage upon its assets and will not increase its unsecured liabilities by a loan in excess of $500,000 without leave of the court.

Regarding the proposed loan of $500,000, President Munroe says:

"Plans have been completed under which the existing or future merchandise creditors will have unusual protection for credit extended. With the exception of bills for merchandise, the company will have practically no obligations to meet for the next three years beyond its current requirements. The company is one of the leading manufacturers of motor trucks, having, it is believed, produced and sold more heavy trucks of two-ton capacity and upwards than any other concern in the business. The company's annual business has grown until it now reaches approximately $4,000,000."—V. 97, p. 179, 120.

Inter-State Electric Corporation.—*Earnings, &c.*—A. E. Fitkin & Co., N. Y., Bost. & Chic., have issued a circular showing in substance:

The subsidiary, San Angelo (Tex.) Water, Light & Power Co., furnishes without competition the water and electric light service in the city of San Angelo. Its properties include: Modern power plant, capacity 750 k.w.; 34 miles of pole line; 28 miles of water pipe line, practically all 10-inch; stone and reinforced concrete dam impounding about 120,000,000 gallons of water (capacity can be easily increased); steel stand pipe 100 ft. high by 20 ft. in diameter; concrete reservoir, with modern filtering beds and settling basin. Fifty-year franchise expiring 1957 for both water and light. Favorable water and light contracts with the city; also supplies the local street railway with power.

San Angelo has a population of not less than 15,000, is served by two railroads (Atchison and K. C. Mex. & Orient) and has five banks, total deposits over $2,000,000. Post Office receipts increased from $9,629 in 1902 to $28,809 in 1913.

Earnings of Inter-State Sub. Co. for August and 8 and 12 Months ended Aug. 31

	1912-*Aug*-	1913	1912-8*Mos*-	1913	*Inc.*	1912-12*Mos*-	1913	*Inc.*
Gross	$12,843	$13,771	$99,825	$105,049	5.2%	$149,151	$160,705	7.7%
Net	5,947	6,599	41,944	47,698	13.7	65,428	76,215	16.4

Interest on subsidiary company, bonds not owned	$35,640
Full year's interest on Inter-State Elec. Corp. 6s outstand'g	16,380
Final balance, surplus for the 12 mos. ending Aug. 31 1913	$24,195

Additional Information Furnished to Chronicle.

Incorporated in Virginia in Feb. 1913. Capital stock authorized and issued, $1,000,000, all common; par $100. Bonds authorized, $2,000,000 (present issue $350,000) First Lien 6% gold bonds dated Mar. 1 1913, due Mar. 1 1933; denomination $1,000 and $500; int. M. & S. Equitable Trust Co., N. Y., trustee. Subject to call as a whole at 105 and int. on any int. date. Annual sinking fund, 1%, 1917 to 1920; 1½%, 1921 to 1925; 2%, 1926 to 1929; 3%, 1930 to 1932. It is hoped to have the amalgamation completed in January 1914, so that $750,000 of the bonds can be sold to a foreign syndicate, this sale to include the $350,000 now issued and an additional $400,000 to finance the further acquisitions, take up outstanding obligations, &c.

Properties owned and pledged under mortgage: Gas & electric companies of Trenton, Mo. [recently Trenton Gas & Electric Co., capitalization reported as $50,000 stock and $150,000 bonds]; electric light and city water supply company of San Angelo, Tex. [San Angelo Water, Light & Power Co., V. 96, p. 793;] electric light company of Corry, Pa. [recently Corry City El. Lt. Co., stock $21,000, bonds 6% $26,000]. Additional properties under contract: (a) 5 properties in Iowa and Missouri (2 gas and 3 electric light) awaiting transfer; option money already paid. (b) 5 under option but not yet examined, including 2 city water supply, 1 electric light and 2 ice companies. The bankers have in preparation a handsomely illustrated pamphlet describing all the properties, which they intend to bring out with the bonds in January 1914.

Officers and directors.—Pres., S. P. Thompson, V.-Pres., H. F. Weber, both of N. Y.; V.-Pres., F. Harty; Sec. & Treas., W. C. Harty, Boston; James A. Roosevelt, John G. Jackson, A. E. Fitkin, Rudolph Flinsch.

Cancellation of All the 1st 6s of Trenton (Mo.) Gas & El. Co.

The company on Nov. 15 presented to the Colonial Trust Co. of Phila., trustee, for cancellation, the entire issue of $50,000 1st M. 6s of the Trenton (Mo.) Gas & Electric Co., due July 1942. The mortgage indenture in connection with the same will be forthwith satisfied.—V. 96, p. 1159.

Louisville Gas & Electric Co.—*First Dividend.*—An initial quarterly dividend of 1½% has been declared on the $10,787,800 6% cumulative preferred stock, payable Dec. 15 to holders of record Dec. 1.

The directors have authorized the expenditure of more than $400,000 for installing two 5,000-kilowatt units in one of the gas plants acquired from the Louisville Heating Co.—V. 97, p. 731, 526.

(A.) Macdonald Co., Ltd.—*Official Data Nov. 7.*—

Arrangements have been completed with Mr. Macdonald and associates regarding the $691,000 balance due them on account of purchase price. The sum of $91,000 and interest is to be paid from the issue of preference shares and the remaining sum of $600,000 is to be converted into $600,000 of 1, 2 and 3-year notes, of which Mr. Macdonald and associates take $300,000 while Eastern financial interests take $300,000.

The whole of the subscribed preference shares have not yet been taken up, the balance being sufficient to retire the entire note issue, and as these shares are taken up from time to time the proceeds will be utilized to redeem the short-term notes, which are redeemable at any time at par and interest.

[No common stock dividend was paid in October, the directors on or about Oct. 1 having issued substantially the following: "The purchasers of the pref. shares took delivery as arranged up to July, when they asked for further time to take up the balance of the $2,100,000 to be issued. This the company agreed to. The remaining payments due to the old company amount to about $790,000, payable during Oct., Nov., Dec., Jan. and Feb. The balance due from the purchase of the pref. shares will enable us to complete these payments. The $50,000 due Oct. 1 has been received, and will be paid to the old company on that date. The Auditor's statement for the half-year shows that the earnings have been quite up to expectations, and dividends on the pref. and common shares earned, with a surplus. The directors, however, feel that in view of the general financial conditions and until the purchasers have taken up the remainder of the pref. shares, no action should be taken on the common dividend. They have, however, declared the regular quarterly dividend on the pref. shares. The business is progressing favorably and sales have shown substantial gains over 1912.

This company was incorporated on Dec. 7 under the Can. Cos. Act with $7,000,000 of auth. cap. stock in $100 shares, to acquire the wholesale grocery business of A. Macdonald Co., Ltd., of Winnipeg, and the Riley, Ramsay Co., Ltd., of Port Arthur. Head office at Winnipeg; branches at Saskatoon, Moose Jaw, Edmonton, Port Arthur, Kenora (Ont.), Yorkton (Sask.) and [opened in 1912] Lethbridge, Alta., and Battleford, Sask. The pref. stock was offered in Montreal, London, &c., Mar. 1913 at $95 a sh.]

Capitalization—	*Authorized.*	*To be Issued*
7% cumulative participating pref. stock	$3,000,000	$2,000,000
Com. stk. (after 8% on com., pref. partic. equally)	4,000,000	3,000,000

Real estate holdings, &c., free from encumbrances, appraised at $750,000; net liquid assets, $1,268,000.

Sales and Net Profits as Reported for Years ending March 31.

	1908-09.	1909-10.	1910-11.	1911-12.	'12-'13(*est.*)
Sales	$2,311,043	$3,292,358	$4,530,535	$5,664,370	$7,500,000
Net trading profits (aft. int. & deprec.)			203,000	318,000	400,000

For six months end. Aug. 31 1912, sales, $3,650,000; net, profit, $186,000, an increase of $34,000 over same period of 1911.

Mackay Companies, New York.—*Decision.*—
See New York Telephone Co. below.—V. 96, p. 556.

Marconi Wireless Teleg. Co. of America.—*Injunction.*—
See National Electric Signaling Co. below.—V. 97, p. 43, 54.

Milliken Bros. (Inc.), N. Y.—*Plan Operative—Cash Payment of* $150 *per Bond, Payable by Dec.* 1.—

Over two-thirds in amount of the certficates of deposit representing the bonds having assented to the plan dated Sept. 27 (V. 93, p. 953), the committee has declared said plan operative and effective as to holders of bonds and all other creditors who have assented, or who shall assent.

Call is made upon the holders of certificates of deposit for the payment of $150 per bond as provided in said plan on or before Dec. 1 1913, at the Guaranty Trust Co. of New York, 140 Broadway, depositary.

The depositary will also at the same time receive payment of any interest advanced by the committee in respect of deposited bonds, with interest thereon at the rate of 6% per annum; receipting therefor by stamping upon the certificates of deposit upon their presentation for that purpose. See also V. 97, p. 953, 1429.

Montreal Water & Power Co.—*New Stock, &c.*—
The company is seeking a charter amendment increasing its capital stock from $1,600,000 to $4,000,000. It also asks that Section 363, George V., Chap. 24, be repealed, this being the clause in the Montreal bill of 1912 that provides for the expropriation of the company's system as a going concern.—V. 97, p. 1119, 115.

Morris & Co. (Packers), Chicago.—*New Officers.*—
Thomas E. Wilson, formerly Vice-President, has been elected President to succeed Edward Morris, deceased. Edward Morris, son of the deceased, becomes Vice-President, Charles M. MacFarlane (formerly Sec.), Treas., L. H. Heyman, Sec., and H. A. Timmins, Asst. Sec. & Treas.—V.96,p.281.

National Elec. Signaling Co., Pittsb.—*Injunction.*—
Judge Rellstab in the U. S. District Court at Trenton, N. J., on Nov. 17 granted a preliminary injuction restraining the Marconi Wireless Telegraph Co. from further alleged infringement of the Fessenden patents controlled by the National Co. The contracts between the Marconi Co. and the U. S. Govt. are, however, not to be interfered with. The Marconi Co. is required to furnish a bond of $25,000, which may be increased later to secure the National Co. against loss in the event of a final decision being given against the Marconi Co. The Court's action is based on the theory that the validity of the Fessenden patents was sustained by the decision of the U. S. Circuit Court of Appeals for the Third Circuit on Oct. 20 last. Compare V. 97, p. 1429.

New York Telephone Co.—*Favorable Decision.*—
The Board of Public Utility Commissioners of New Jersey has dismissed the complaint of the Postal Telegraph Cable Co. charging the company with discrimination in favor of the Western Union Telegraph Co. in regard to tolls on telegrams delivered over the company's lines. It was alleged that the Postal Co. had been refused reductions granted to the Western UnionCo.

The Telephone Co. expressed its willingness to make a contract with the Postal or any other telegraph company identical with that in force with the Western Union, but refused to divide the contract by making it applicable only to the delivery of messages to recipients of telegrams, instead of as in the case of the Western Union Co. obligating the Telegraph Co. to pay the telephone tolls on both inward telegrams and those for delivery. The arrangement requested by the Postal Co. would, the Commission states, involve an undue and unjust discrimination, both as against the Western Union Co. and the public generally and amount to a rebate.—V. 97, p. 241.

O'Gara Coal Co.—*Trustees Replace Receivers.*—
At Chicago on Nov. 11 receivers Edward Weltman, Fred A. Busse and Thomas J. O'Gara were chosen trustees for the company before Sidney C. Eastman, referee in bankruptcy.

Dec. 1 *Last Day for Deposit of First Mortgage* 5% *Bonds.*—
Notice is given that Dec. 1 1913 has been fixed as the last day for the acceptance of bonds for deposit under the terms of the protective agreement. See advertisement on another page.—V. 97, p. 1359, 1206.

Ohio Oil Co.—$6 75 (27%) *Extra Dividend.*—
An extra distribution of $6 75 per share (27%) has been declared on the $15,000,000 capital stock, along with the regular quarterly dividend of $125 (5%), both payable Dec. 20. In September and June last 75 cents and in Mar. $1 extra was paid. In Mar., June, Sept. and Dec. 1912 $1 25 was also paid, but without any extra. This makes a total of 57% disbursed in 1913, against 20% in 1912.—V. 97, p. 526.

Oil Well Supply Co.—*First Mortgage 5s Called.*—
Sixty ($60,000) 1st M. 5% bonds, dated June 1 1905, for payment at par and int. on Dec. 1 at Union Trust Co. of Pittsburgh, trustee.—V. 82, p. 1044.

Peoples Gas Light & Coke Co., Chicago.—*New Stock—New Mortgage.*—The stockholders voted Nov. 14: (*a*) To increase the authorized limit of capital stock from $35,000,000 to $50,000,000; (*b*) to make a General Refunding Mtge. to secure an issue of 50-year gold bonds (interest rate not to exceed 5%) to provide for retiring underlying securities and for new construction to not exceeding 75% of cost; $2,500,000, it is said, will be issued before Jan. 1.

The privilege of subscribing for $3,500,000 of the new stock at par, $100 per share, until 3 p. m. Dec. 22 1913, is offered to stockholders of record Nov. 29 1913, to the extent of 10% of their respective holdings.

Subscriptions must be filed prior to 3 p. m. Dec. 22 at either Central Trust Co. of New York or at People's Trust & Savings Bank, Chicago, and are to be paid to the order of this company at either of said institutions in four equal installments—25% Dec. 22 1913, 25% Feb. 25 1914, 25% May 25 1914, 25% Aug. 25 1914. Subscription warrants will be issued soon after Nov. 29 1913. Fractions will not be bought or sold by the company.

The recorded holders of part paid-certificates, in respect to which no forfeiture exists, will have the right, as stockholders, to vote, and will also participate according to their actual payments proportionately with the recorded holders of full-paid stock in dividends declared after the date fixed for the payment of the first installment, and prior to Aug. 25 1914.

Ogden Gas Co.—"Chicago Record Herald" Nov. 15, said:

It was announced by Mr. Insull yesterday that the Ogden Gas and Universal Company matters have been cleaned up. The former, he said, was taken care of "some weeks ago." It involved an outright payment. Mr. Insull declined to divulge the terms upon which the matter was settled other than to say that "at the proper time the full details would be made public and a full statement made." He said that stockholders of the People's Gas could be assured that any benefits which would be derived from the transaction would accrue to them. [Vice-President J. F. Meagher is quoted as saying that directors of the People's Gas Co. will decide later how the Ogden and Universal companies' securities shall be taken up.] V. 97, p. 1119, 954.

Port of Havana Docks Co. (of Maine).—*Bonds, &c.*—
The British Bank of Northern Commerce, Ltd., London, offered for the owners last July, at £86¾%, £200,000 1st 5s.

A first lien on the concession owned and on all interest in waters and lands in Harbor of Havana, and on all docks, warehouses, buildings, machinery, rights, &c., now owned or hereafter acquired. Total auth., £800,000, viz.: £400,000 sold in 1911, £200,000 now offered, £200,000 reserved for future requirements. Dated Feb. 1 1911 and redeemable Feb. 1 1941 by sinking fund of 1½% per annum, beginning in 1915, to be applied half-yearly in purchases at or under par and int. or by annual drawings at that price. Company may also redeem entire issue at any time at 105% and int. on 6 months' notice. Par £20 and £100 each (c*). Int. payable F. & A. at Farmers' Loan & Trust Co (the mortgage trustee), at $4 86 2-3 per £, or in London in sterling and in Brussels at frs. 25.20 to the £. Payable (F. & A.) without deduction for any taxes which the company may be compelled to pay or to retain therefrom under any law of the United States of America, or the Republic of Cuba, or any State, Province or municipality therein.

Data from V.-Pres. Sir Robert W. Perks, London, July 10 1913.

Incorporated in 1910 under name of Havana Dock & Warehouse Co. [Share capital is $4,600,000 in $100 shares, viz.: $600,000 6% pref. and $4,000,000 common.] Organized to provide the Harbor of Havana with modern facilities theretofore lacking for the berthing of ships, the landing and taking in of passengers, and the loading, unloading and warehousing of merchandise unexposed to rains. Concession given by decree of President of Republic Nov. 29 1905 and amended Nov. 11 1910, provides for construction of four large piers and of large warehouses on the piers and alongside the quay; also a Custom House for the use of the Port authorities. Concession will expire Nov. 29 1955, when the works become the property of the Government, without payment.

The contractors construct piers Nos. 1 and 2, with all their appliances, warehouses, head houses and Custom House, for a fixed maximum sum which is covered by the proceeds of the sale at 85% of the £600,000 of bonds now issued. The bonds unissued, (£200,000) are reserved for future requirements. A period of 10 and 15 years respectively is allowed the company for construction of piers Nos. 3 and 4, but the increasing trade will probably make it advisable to construct them long before the expiration of these respective periods.

Pier No. 1, 670 ft. long, and No. 2, 620 ft., should be completed by Dec. 31. All of the works have been built in steel reinforced concrete and of the most substantial character. Partial operation of Pier No. 1 began in March.

Estimated Earnings Based on Present Trade of Port.

[Assuming company will handle 55% of imports, 45% exports and 25% coastwise trade, at average of 95 cts. per ton.]

	2 Piers.	*4 Piers.*
Gross from handling of merchandise	$920,500	$1,315,000
Storage and other receipts	175,000	250,000
Total	$1,095,500	$1,565,000
Oper. expenses, maintenance, &c., say 45%	490,000	(?)
Net earnings	$605,500	(?)

Interest and sinking fund in respect of the £600,000 of bonds issued will require £39,000, leaving a surplus of £82,100 over and above all fixed chgs.

A contract has been entered into with the N. Y. & Cuba SS. Co. (the Ward Line) whereby Ward Line mail steamers entering the Port of Havana will discharge cargoes on Pier No. 1.

Total Annual Traffic of the Port of Havana.

	1902-03.	1904-05.	1906-07.	1908-09.	1911-12.
Exports	£6,992,620	£8,142,353	£9,431,430	£9,563,510	£10,300,000
Imports	9,141,540	13,321,226	13,824,056	12,418,583	17,841,071

Directors: Sir William C. Van Horne, K.C.M.G. (Montreal), Chairman; Sir Robert W. Perks, London, Vice-Pres.; Eugene Klapp, N.Y. and Havana, Vice-Pres.; W. H. Coade, James B. Reynolds, George H. Whigham and William Barclay Parsons, New York; Louis V. Place, Havana, and Bradley W. Palmer, Boston. N. Y. office, 6 Church St.

Racine (Wis.) Water Co.—*Decision.*—
See "Racine" in "State & City" Department.—V. 95, p. 1546.

Riker-Hegeman Co. of N. Y. (Drug Stores).—*Purchase of Half-Interest—Proposed Holding Co.*—It was announced on Nov. 19 that Geo. J. Whelan and associates, none of whom are officials of United Cigars Stores Co., had arranged to buy a one-half interest in this company. It is understood they will form a holding company to control the company and also the United Cigars Stores Co., in which they are largely interested. An exchange says:

The Riker & Hegeman Co., which now has 93 drug stores, will this year show sales of approximately $15,000,000. It is expected that with introduction of United Cigar Stores methods, particularly in handling of tobacco goods, sales next year will amount to at least $20,000,000. Drug company sales this year have increased between 25% and 30% over 1913. Riker & Hegeman Co. is now paying 4% on common stock. Its net this year will be between 12% and 15%. Excess of earnings over dividends has been put back into the property in opening new stores. Average of three new stores every two months have been opened during present year. The company has approximately $7,000,000 stock outstanding, divided into $5,000,000 common stock and $2,000,000 6% pref. [Another account says $5,764,800 common and $1,645,500 pref.]

[Vice-Pres. A. H. Cosden, it is understood, will be at the head of the new enterprise under the new control. The capitalization of the new holding company, it is said, may be about $50,000,000, and consist of shares having a par value of $5; twenty of these, reports say, to be exchanged for each $100 of Riker-Hegeman common acquired. The shareholders of the last-named company were to vote Oct. 31 on modifying the articles of incorporation so that the pref. shares should in general have no voting power so long as they receive their 6% per annum quarterly.]—V. 96, p. 366.

Southern California Edison Co., Los Angeles.—*New Stock.*—Holders of record as of Oct. 31 of the $8,400,000 com. stock and $4,000,000 pref. are offered the right to subscribe at $85 a share on or before Dec. 1 for $2,000,000 new common to the extent of 5 shares for each 31 shares held.

Subscriptions must be paid either in full on Dec. 1 or 25% Dec. 1 and 25% every 30 days thereafter, with such interest on deferred payments as will equal the accruing dividends; with option to subscriber to anticipate payment of any and all installments at any time. Subscriptions must be filed and paid at Bankers Trust Co., N. Y. City; Harris Trust & Savings Bank, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles. Any stockholder desiring to obtain shares in addition to his pro rata allotment should communicate with G. Ulbricht, 30 Broad St., N. Y. City. The entire $2,000,000 has been underwritten. The proceeds will be used for additional working capital made necessary by the growth shown below.

Status.—Pres. John B. Miller on Nov. 15 wrote:

"It is the intention of the company to increase the dividend rate on its capital stock, both com. and pref., for the year 1914 to at least 6%."

The company owns and operates electric and gas properties in Los Angeles, Orange, Riverside, San Bernardino, Ventura and Kern counties, where it serves a population of about 825,000—or about 29% of entire population of State; 42% of the earnings are derived from city of Los Angeles proper; 58% from outside territory. Also owns control of the Santa Barbara Gas & Electric Co. (V. 92, p. 1570) and Long Beach Consolidated Gas Co. (V. 95, p. 753). Has some 1,300 stockholders, located in many States, with a very strong local interest; also considerable stock is held abroad. [Dividend rate on common stock is now 5% per annum. See V. 96, p. 1771.]

Earnings Cal. Years 1903 *to* 1912 *and Year ending Sept.* 30 1913—*Installation End of Year.*

	1903. $	1906. $	1909. $	1912. $	1912-13. $	10*yr. Inc.*
Gross earnings	855,665	1,731,520	2,895,407	4,337,441	4,660,256	445%
Net earnings	406,293	1,011,523	1,409,254	2,008,355	2,295,924	465%
Interest	171,826	424,221	598,712	708,796	793,358	362%
Surp. for divs., deprec., &c.	234,467	587,299	810,542	1,299,559	1,502,566	541%
Incand. lamps (50 watt equiv.)	287,210	586,105	867,142	1,436,617	1,586,214	452%
Motors, tot.h.p.	5,690	19,662	48,298	97,478	115,832	1928%
Total arc lights	974	2,740	3,193	2,496	2,131	119%

Present total capacity of hydro-electric plants, 42,500 h. p.; of steam auxiliary plants, 77,300 h. p.; total, 119,800 h. p. See also V. 97, p. 600; V. 96, p. 1771.

For Other Investment News, see pages 1514 and 1515.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

THE BALTIMORE & OHIO RAILROAD COMPANY

EIGHTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1913.

Office of The Baltimore & Ohio Railroad Company, Baltimore, Md., October 9 1913.

To the Stockholders of The Baltimore & Ohio Railroad Co.—

The President and Directors herewith submit report of the affairs of the Company for the fiscal year ended June 30 1913.

PROPERTIES AND MILEAGE.

The statements in this report show the results of the operations of the lines directly operated by The Baltimore & Ohio Railroad Company, embracing:

Miles of Road	4,382.69
Trackage Rights	73.64
Total Operated Mileage	4,456.33

as shown in detail in Table 28.

There has been an increase of 1.27 miles in first main track, due mainly to re-measurement.

INCOME FOR THE YEAR.

The General Income Account of the Company will be found in Table 1. Except where otherwise indicated, the comparisons herein shown are with the figures of the preceding fiscal year.

The total Operating Revenue (including Outside Operations) was $103,329,992 32, an increase of $9,289,397 66, or 9.88%.

The total Operating Expense (including Outside Operations) was $76,427,809 59, an increase of $9,605,360 22, or 14.37%.

The total Net Railway Operating Revenue (including Outside Operations) was $26,902,182 73, a decrease of $315,962 56, or 1.16%.

The Gross Earnings from Rail Operations were $101,556,131 62, an increase of $8,961,808 75, or 9.68%.

The earnings from Freight Traffic were $80,194,489 95, an increase of $7,728,945 67, or 10.67%.

The tons of freight carried were 72,461,064, an increase of 7,756,994 tons, or 11.99%. The tons of revenue freight carried one mile were 14,313,128,233, an increase of 1,822,709,436, or 14.59%. The average distance each ton was carried was 197.53 miles, as compared with 193.04 miles the previous year. The ton miles per mile of road were 3,211,865, an increase of 408,217, or 14.56%. The revenue from freight per mile of road was $17,995 64, an increase of $1,729 74, or 10.63%. The revenue per freight train mile was $3.4718, an increase of $.2550, or 7.93%. The average earnings per ton per mile were .560 cents, a decrease of .020 cents. Freight Traffic Statistics are given in Tables 12 and 13.

From the Statement of Commodities Carried, Table 14, it will be seen that, as compared with the previous year, there were marked increases in the commodities grouped as Products of Agriculture, Products of Mines, Products of Forest and Manufactures, with decreases in Products of Animals. There was also a decrease in less than carload shipments, which are classified in the grouping of Merchandise.

The earnings from Passenger Traffic were $15,537,077 83, an increase of $782,166 12, or 5.30%.

The number of passengers carried was 22,879,239, an increase of 700,941, or 3.16%. The number of passengers carried one mile was 805,206,527, an increase of 39,036,651, or 5.10%. The average number of miles each passenger was carried was 35.19, an increase of .64 miles, or 1.85%. The number of passengers carried one mile per mile of road was 180,688, an increase of 8,711, or 5.07%. The average earnings from each passenger was $.6791, an increase of $.0138, and the average earnings per passenger per mile was $.01930, an increase of .004 cents. Passenger Traffic Statistics will be found in Tables 10 and 11.

The earnings from Express Traffic were $1,909,551 96, an increase of $162,848 77, or 9.32%, and from the Transportation of Mails $1,205,158 95, an increase of $84,996 96, or 7.59%.

The Operating Expenses for the year were $73,779,637 98, an increase of $9,070,100 39, or 14.02%.

The ratio of Expenses to Earnings increased 2.77%, being 72.65% for the present fiscal year, compared with 69.88% for the preceding fiscal year.

The expenditures for Maintenance of Way and Structures were $14,019,619 57, an increase of $2,654,165 28, or 23.35%.

The expenditures for Maintenance of Equipment were $18,323,210 39, an increase of $1,671,675 99, or 10.04%.

The total maintenance expenses for the year were $32,342,829 96, as against $28,016,988 69 for the preceding year, an increase of $4,325,841 27, or 15.44%. The total amount expended for maintenance was 31.85% of the Gross Earnings and 43.84% of the total Operating Expenses. These expenses include $576,241 92 account of directly locatable expenses incident to flood damages, $794,143 28 incident to the reconstruction and revision of existing facilities and $2,919,795 69 for the depreciation of equipment. Additional depreciation to the extent of $36,895 28 was charged to Outside Operations.

In March 1913 the Middle West was visited by an unprecedented flood, which seriously affected a large section of the Company's lines in Ohio, Indiana and Pennsylvania, with lesser difficulties on practically the entire system. Eleven important bridges were destroyed and seven bridges were seriously damaged; one hundred and seventy-nine miles of main track were washed out, four hundred and five miles of line having been under water and more or less seriously damaged. Not only was the line broken in many places, but, owing to the volume of flood water, it was from twenty-four to seventy-two hours before effective work of restoration was possible. The traffic on the major part of the system was suspended for several days, the Southwestern District between Cincinnati, O., and St. Louis, Mo., being broken for thirty days and between Cincinnati, O., and Parkersburg, W. Va., twelve days, and the interruption to business, serious for several weeks, was felt throughout the balance of the year. Schedules were resumed as promptly as possible, but owing to broken lines, both in the system and on connections, relatively little traffic was handled. It is estimated that the Company suffered a loss of traffic of not less than $1,500,000.

The necessity to place and keep a large number of work-trains on the line, with day and night gangs; the renting of pile drivers and other special equipment, and the purchase of emergency material in competition with the many other lines affected, all tended to enhance the expense of repairs; and the interference of regular train movements, together with bills for detouring via other lines, resulted in greatly increased transportation costs.

The estimate to overcome the physical damage from the flood was placed at approximately $3,000,000. While the lines were all promptly restored, some of the permanent work, such as replacement of steel structures, remains to be completed, and it is estimated that the charges on this account, extending over several months, may aggregate $1,500,000.

The total cost of conducting transportation was $37,274,397 06, an increase of $4,523,162 71, or 13.81%, over the preceding year. The ratio of Transportation Expenses to Gross Earnings was 36.70%, as compared with 35.37% last year. The increased cost of conducting transportation was brought about partly by the larger volume of traffic handled and partly by the unusual expense above referred to in connection with the March floods, and also by the higher wages and increased cost of fuel and certain other material. The transportation expenses also reflect directly the increased cost of service due to higher standards now demanded, particularly as concerns safety and dispatch. The comparisons shown in Table 7 indicate the general increases in the various accounts of Transportation Expenses.

The Net Revenue—Rail Operations was $27,776,493 64, a decrease of $108,291 64, and Outside Operations show a deficit of $874,310 91, making the Net Railway Operating Revenue $26,902,182 73; from this amount should be deducted Railway Tax Accruals for the year, $2,960,905 09, an increase of $177,710 22, or 6.39%, leaving as Railway Operating Income $23,941,277 64, a decrease from preceding year of $493,672 78, or 2.02%.

Other Income amounted to $5,212,206 03, an increase of $869,313 58, making the Gross Income for year $29,153,483 67, an increase of $375,640 80, as compared with last year.

There was deducted from Gross Income for payment of interest on funded debt, rents, &c., $15,771,372 29, as set forth in the Income Account, leaving as Net Income $13,382,111 38, being a decrease of $558,340 30 under that of the previous year, from which dividends were paid at the rate of 4% on Preferred Stock, $2,354,891 36, together with some minor appropriations to sinking and reserve funds, leaving a balance to be transferred to Profit and Loss of $10,979,359 33. With this transfer, and after deductions incident to miscellaneous adjustments and charges for discount on securities sold during the year, the net balance to the credit of Profit and Loss was $46,531,137 76, out of which dividends were paid at the rate of 6% on your Common Stock, aggregating $9,120,975 68, leaving a credit to Profit and Loss as of June 30 1913 of $37,410,162 08.

CHANGES IN CORPORATE RELATIONS.

In furtherance of the plan to simplify the title to the properties under the various System mortgages, and to reduce the number of organizations in the respective States, the following purchases and mergers were effected during the year.

Your Company acquired by purchase the property of the following corporations owning railroads in West Virginia, the operations of which are included in the System as heretofore, viz.:

Berkeley Springs Railroad Company,
Cherry Run & Potomac Valley Railroad Company,

Grafton & Belington Railroad Company,
Huntington & Big Sandy Railroad Company,
Monongahela River Railroad Company,
Ohio River Railroad Company,
Parkersburg Branch Railroad Company,
Ravenswood Spencer & Glenville Railway Company,
Ripley & Mill Creek Valley Railroad Company,
South Branch Railroad Company,
West Virginia Short Line Railroad Company,
Fairmont Shinnston & Clarksburg Railroad Company,
Point Pleasant Buckhannon & Tygarts Valley RR. Co.,
Patterson Creek & Potomac Railroad Company,
Paw Paw Railroad Company,
West Virginia & Pittsburgh Railroad Company.

The purchase price of these properties represented the investment of the Baltimore & Ohio Railroad Company in the securities of, and capital advances to, these companies at the time of acquisition.

The following properties located in Pennsylvania, and maintaining separate organizations, the operations of which have heretofore been included in those of the System, viz.:

Pittsburgh & Connellsville Railroad Company,
Berlin Railroad Company,
Salisbury Railroad Company,
Mount Pleasant & Broad Ford Railroad Company,
Ohio & Baltimore Short Line Railroad Company,
Somerset & Cambria Railroad Company,
Fayette County Railroad Company,
Glenwood Railroad Company,

were merged into a new corporation called The Baltimore & Ohio Railroad Company in Pennsylvania. Under the agreement of merger, your Company received bonds of the new corporation in payment for capital advances made up to the time of merger, and surrendered its holdings of stock of the old companies in exchange for stock of the new company.

The investment of your Company has not been increased by reason of purchasing the properties of the West Virginia corporations and of the merger of the Pennsylvania corporations; the only effect being to change the form of the investment, which is reflected in the Balance Sheet groupings of Road and Securities of Proprietary, Affiliated and Controlled Companies—Pledged and Unpledged.

ASSETS.

The General Balance Sheet will be found in Table 2.

Property Investment—Road and Equipment—shows a net increase for the year of $10,386,885 21, arrived at as follows:

Total Expenditures for Road (see Table 6)		$10,390,303 75	
Miscellaneous Expenditures—Net		5,779 77	
		$10,396,083 52	
Net Increase in Equipment		4,688,637 94	
Acquisitions by purchase of West Virginia properties formerly represented by securities in groupings—			
Securities—Pledged	$13,647,537 79		
Securities—Unpledged	341,310 02		
		13,988,847 81	
Total		$29,073,569 27	
Less: Capital Advances to Pennsylvania properties formerly carried in Road account but now represented by securities		18,686,684 06	
			$10,386,885 21

Property Investment—Securities—shows a net increase of $31,691,895 86, which is occasioned in the following manner:

The grouping of Securites of Proprietary, Affliated and Controlled Companies—Pledged, shows a net increase of			$5,376,527 27
Due to:			
Purchase of additional securities of subsidiary lines		$15,171 00	
Securities of the Baltimore & Ohio RR. Co. in Pennsylvania, received in liquidation of capital advances to constituent companies, formerly carried in Road account	$18,686,684 06		
and securities Unpledged	322,210 00		
		19,008,894 06	
		$19,024,065 06	
Less: Value of securities of West Virginia corporations, the properties of which have been purchased and transferred to Road account		13,647,537 79	
		$5,376,527 27	
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged, increased			26,315,368 59
Occasioned by:			
Bonds heretofore pledged as security for Three-Year Gold Notes, transferred from Other Investments—Miscellaneous		$25,000,000 00	
Purchase of additional bonds of the Baltimore & Ohio Chicago Terminal RR. Co.		1,800,000 00	
Purchase of sundry other securities of subsidiary companies		209,422 66	
		$27,009,422 66	
Less: Value of securities of West Virginia Corporations the properties of which have been purchased and now transferred to Road account	$341,310 02		
Value of securities of Pennsylvania properties transferred to Securities Pledged	322,210 00		
Miscellaneous adjustments	30,534 05		
		694,054 07	
		$26,315,368 59	
			$31,691,895 86

Property Investment—Other Investments—indicates a decrease for the year of $20,445,019 10, accounted for in the following manner:

Increase in Advances to Proprietary, Affiliaated and Controlled Companies, mainly representing the cost of the Sandy Valley & Elkhorn Railway Co			$4,233,441 26
Increase in Miscellaneous Investments—Physical Property, being principally occasioned by purchases of additional real estate		$119,975 36	
Increase in Miscellaneous Investments—Securities Unpledged, by reason of the release of certain collateral securities last year carried in Securities Pledged	$21,673,284 00		
Securities Acquired	201,564 28		
		21,874,848 28	
		$21,994,823 64	
Less: Decrease in Securities Pledged, being securities carried in this account last year, now transferred to other groupings		46,673,284 00	
Net Decrease			24,678,460 36
			$20,445,019 10

Working Assets show a net increase of $7,366,737 64, due mainly to increases in Cash, Loans and Bills Receivable and Materials and Supplies; a decrease in Securities—Issued—Held in Treasury, and a considerable decrease in Net Balance Due from Agents and Conductors. To the $3,021,250 First Mortgage Bonds carried in Securities Issued—Held in Treasury, shown in the last report, $1,000,000 were added during the year under provision of that mortgage, in recoupment of expenditures made for capital purposes, and $2,000,000 were disposed of for treasury purposes, which transactions, together with sundry adjustments, occasion the decrease of $913,427 89 in this item. That Material and Supplies show so marked an increase is due to receipt, late in the fiscal year, of large quantities of car and track material, in anticipation of extensive renewal work in balance of the calendar year, and ties held for seasoning and treating at the tie-treating plant.

In the grouping Deferred Debit Items a decrease of $6,853,827 50 is shown in Special Deposits, being balance of proceeds of Equipment Certificates applied to the purchase of equipment during the year. The other items in this grouping represent sundry adjustments.

LIABILITIES.

The Liability side of the Balance Sheet discloses there has been no increase in total Capital Stock.

Mortgage, Bonded and Secured Debt increased $21,791,546 39, explained as follows:

First Mortgage Bonds		$1,000,000 00
Issued under provisions of the mortgage in recoupment of construction expenditures.		
Convertible Debenture Bonds issued March 1 1913		63,250,000 00
Issued to retire $50,000,000 00 Three-Year Gold Notes, and for other purposes.		
Collateral Notes issued June 30 1913, due Sept. 30 1913		6,250,000 00
(These notes were subsequently retired through the issue of One-Year Notes due July 1 1914.)		
Certificates of Interest, B. & O. Equipment Trust of 1913		1,000,000 00
Issued for the purchase of equipment.		
Real Estate Mortgages and Ground Rent Liens on property acquired, capitalized		1,298,046 39
		$72,798,046 39
Less: Following obligations matured and paid:		
Three-Yr. Gold Notes matured June 1 1913	$50,000,000 00	
Certificates of Interest, B. & O. Equipment Trust of February, 1912, Series "A"	1,000,000 00	
Underlying Bonds acquired during year	6,500 00	
		51,006,500 00
Net increase in Mortgage, Bonded and Secured Debt		$21,791,546 39

As indicated above, there were issued on March 1 1913 $63,250,000 Twenty-Year 4½% Convertible Gold Bonds, due March 1 1933, convertible at the option of the holder at any time on or prior to Feb. 28 1923 at face value into the Common Capital Stock of the Company at the rate of $110 per share of $100 par value; the entire issue outstanding to be redeemable at the option of the Railroad Company on March 1 1923 or any interest day thereafter, on proper notice, at 102½% of the face value thereof. For the purpose of this conversion, your Board at its meeting held Jan. 9 1913 authorized the issuance of 575,000 shares of $100 each, or $57,500,000.

Under date of April 1 1913 an equipment trust known as "Baltimore & Ohio Equipment Trust of 1913" was created. This trust amounts to $10,000,000, payable in annual installments of $1,000,000 each, and certificates of interest in this trust to the extent of $1,000,000 were issued during the year; the balance will be disposed of during the ensuing year for the purchase of additional equipment now under contract.

ADDITIONS TO ROAD AND EQUIPMENT.

In continuation of the extensive program for improvements followed for the last several years, large expenditures were made during the past year for Additions and Betterments, and also for Equipment.

Following will be found a statement showing the acquisition of new equipment during the year, which consisted of 54 locomotives, 2 passenger cars, 6,977 freight cars and 17 work cars, in addition to which 35 locomotives and 3,442 freight cars were rebuilt. The equipment has been maintained. That the charges for maintenance and depreciation have been liberal will be seen by reference to Table 7, Details of Operating Expenses and to the items Repairs and Depreciation shown therein. Table 27 shows the equipment in service and the various changes during the year.

The capital expenditures for improvements during the year amounted to $10,390,303 75, and Table 6 shows these expenditures grouped under the more important sub-divisions of Additions and Betterments. The reason why this particular item of increase cannot be identified on the General Balance Sheet is due to the acquisition of the properties in West Virginia and the merger of the properties in Pennsylvania, previously referred to and shown above.

ROAD.

At Baltimore, Md., a new transfer bridge, bulkhead and float were installed at Canton terminal for the more expeditious handling of freight between that place and Locust Point, also affording relief to the belt line tunnel.

Additional tracks of 700 cars capacity were laid in the classification yard at Curtis Bay, Md., and the large coal pier at this point was provided with more ample fire protection.

Several additional crossovers were installed at Washington, D. C., with the necessary interlocking to protect the same. The wisdom of this expenditure was made apparent by the facility with which the Company was enabled to handle the vast number of people attending the recent inauguration.

The question of conserving the timber resources and the growing scarcity of ties has been given consideration, to the end that a modern tie and timber-treating plant has been erected at Green Spring, W. Va., and it is anticipated that the prolongation of life of ties and timber resultant from the preserving treatment afforded by this plant will eventually result in substantial economies.

A third track has been completed between Green Spring, W. Va., and Patterson Creek, W. Va., a distance of 6.5 miles, and a fourth track completed between Hancock, W. Va., and Round Top, W. Va., a distance of 3.1 mile.

A new yard for interchange purposes has been constructed jointly with the Cumberland Valley RR. Co. at Cumbo, W. Va., with all necessary attendant facilities. The average interchange at this point is 30,000 cars per month.

The low-grade line between Rockwood, Pa., and Garrett, Pa., to provide an outlet for the increasing traffic of the Somerset coal fields, mentioned in the report of last year, has been completed.

The work of double-tracking the Chicago Division has progressed as rapidly as circumstances would admit. During the year the second track between the following points was completed, viz.: Hamler, O., and Midway, O.; Mark Centre, O., and The Bend, O.; and also Cromwell, Ind., and Milford Junction, Ind.

The new double-track tunnel 4,000 feet in length, between Sand Patch, Pa., and Manila, Pa., has been completed, affording relief where urgently needed. The completion of this work gives a double track line between Philadelphia, Pa., and Chicago, Ill., with the exceotion of about 31 miles on the Chicago Division, which will be reduced to 23 miles when track is laid on grading just completed.

The work of converting from narrow to standard gauge the line between Foxburg, Pa., and Mt. Jewett, Pa., about 93 miles, with attendant branches and sidings, has been completed.

New modern passenger and freight stations have been erected at Tunnelton, W. Va., and Salem, W. Va., and the stations at Lexington, Va., Piedmont, W. Va. and Zanesville, O., have been remodeled and enlarged. New freight facilities, embracing houses and tracks, were constructed at Cumberland, Md., and Youngstown, O.

During the year 17 new interlocking plants were built and 13 were reconstructed. Automatic signals were installed on 60.1 miles of double track and 5.4 miles of single track. In addition, line control block system was provided for 23.4 miles of track and a large number of safety devices were installed for protecting switches, grade crossings, &c.

The mileage of first track increased 1.27 miles, due to remeasurement; second track increased 26.52 miles, principally on the Chicago Division; third and fourth tracks increased 11.17 miles and 1.19 miles, respectively, mainly on the Connellsville Division.

The following are some of the larger improvements now under way:

ADDITIONS TO TRACK AND BETTERMENT OF ROAD.

Work is now progressing on a new double-track line and a re-location of parts of the old line between Little Cacapon, W. Va., and Orleans Road, W. Va., known as the Magnolia Cut-off. This improvement will connect the three-track line west from Little Cacapon and the three-track line east from Orleans Road, and when complete will give a continuous three-track road all the way, and four tracks part of the way, between Patterson Creek and Cherry Run, a distance of 57 miles, where the density of traffic has already reached 20,000,000 ton miles per mile of road per annum, and is increasing rapidly. It will also effect a saving of 5.8 miles in distance and 877 degrees of curvature.

ADDITIONS TO TERMINAL FACILITIES.

There is now under construction at 26th Street and North River, New York City, N. Y., an eight-story warehouse, which, when completed, will afford needed freight facilities at that point, and should enable the Company to materially increase its business.

RENEWAL OF BRIDGES AND ELIMINATION OF GRADE CROSSINGS.

Continued progress has been made in renewing bridges for use of heavier power.

The elimination of grade crossings in the cities of Baltimore, Md., Cincinnati, Ohio, and Chicago, Ill., has progressed steadily, in accordance with arrangements with these cities, and will, as previously stated in other reports, extend over a period of years.

EQUIPMENT.

Total Book Value of Equipment June 30 1912 was		$93,017,989 69
During the year there were added to the equipment the following:		
54 Locomotives, 2 Passenger Cars, 6,977 Freight Cars and 17 Work Cars, on which payments were made amounting to	$8,008,027 18	
And 35 Locomotives and 3,442 Freight Cars were reconstructed at a net cost of	884,747 77	—8,892,774 95
		$101,910,764 64
During the year the following equipment was put out of service and credited to Property Investment—Equipment: 45 Locomotives, 8 Passenger Cars, 4,967 Freight Cars, 722 Work Cars and 1 piece of Floating Equipment, having a book value of		1,915,183 08
Making the Gross Book Value of Equipment		$99,995,581 56
From this should be deducted:		
Accrued Depreciation on Equipment in Service, as follows:		
Amount at credit, June 30 1912	$10,812,860 96	
Amount charged to Expenses for depreciation, year ended June 30 1913	2,956,690 97	
	$13,769,551 93	
Less: Charges to this account for depreciation accrued on equipment put out of service during the year	667,737 04	
Balance to Credit of Accrued Depreciation on Equiment in Service, June 30 1913		13,101,814 89
Leaving Net Value of Equipment June 30 1913		$86,893,766 67

The increased train load which has resulted from the improved road and use of heavier locomotives has rendered necessary the retirement or thorough strengthening of certain classes of freight equipment. Where cars are of suitable capacity and in such condition generally as to justify it, it is deemed economical to strengthen them with steel underframes and bolsters and to apply friction draft gear. During the year 3,442 cars were so reconstructed.

Of the new equipment put in service during the year, 54 locomotives and 5,176 freight cars were acquired under the provisions of the Baltimore & Ohio Equipment Trust of February 1912. The equipment contemplated by this trust has now all been delivered and consists of 60 steam locomotives, 2 electric motors, 24 steel passenger cars and 10,300 steel freight cars, costing $11,119,693 79; 2,000 of the steel freight cars, however, are not included in the equipment account of The Baltimore & Ohio Railroad Company shown above, having been leased to the Sandy Valley & Elkhorn Railway Company by the Trustee of the trust.

There are also included in the above statement 1,792 steel freight cars acquired under the Baltimore & Ohio Equipment Trust of 1913. The following equipment is under contract for this particular trust and will be delivered during the coming fiscal year: 150 steam locomotives, 1 electric motor, 111 steel passenger cars and 2,030 steel freight cars.

REVIEW OF ADDITIONS AND BETTERMENTS.

All the more important work authorized by your Board in the four years since July 1 1909 has been completed and placed in operation, with the exception of the Magnolia Cut-off hereinbefore referred to. In all there have been constructed the following tracks, viz.: 1st main track, 16.54 miles; 2nd main track, 104.16 miles; 3rd main track, 46.83 miles; 4th main track, 10.83 miles; a total of 178.36 miles. There was also 21.19 miles of main tracks reconstructed on new locations. New double-track tunnels were constructed at Kingwood, W. Va., and Sand Patch, Pa., replacing single-track gauntlets at these summits; third tracks were extended on the heavier mountain grades and additional third and fourth tracks were placed on the line between Cumberland, Md., and Cherry Run, W. Va., where the greatest traffic density of the System is experienced. Forty-one new interlocking plants have been placed at various points and 17 plants have been reconstructed; and 193.3 miles of track have been automatically blocked at an average cost per mile of $2,386 54. Yard, terminal and station facilities have been enlarged and improved and bridge and track conditions generally brought to greater capacity and higher standard.

As a result of this work, the line is now double-track from Philadelphia, Pa., to Chicago, Ill., with the exception of about 31 miles on the Chicago division, which will shortly be reduced to 23 miles and which will be automatically locked and blocked in both directions. The line between Cumberland, Md., and Grafton, W. Va., is double-tracked, and where necessary on the heavier grades has three tracks. The line from Grafton, W. Va., to Parkersburg, W. Va., and thence to St. Louis, Mo., while mostly single track, is provided with ample sidings, princiaplly lap, and so placed as to meet the reasonable requirements of the traffic on this line.

Altogether, the line is believed to be in an efficient condition to care for present traffic, and, with the completion of the work authorized, to provide for considerable additional tonnage.

During the same period, that is, since July 1 1909, 512 locomotives, 150 pieces of passenger equipment and 27,438 freight cars (including 2,000 cars for the Sandy Valley & Elkhorn Railway Co.), with some additional work and floating equipment, have been acquired. In addition to this new equipment, 35 locomotives have been rebuilt and new and heavier frames placed under 149 others. Three thousand nine hundred and forty-four freight cars (3,412 box cars and 532 gondolas) were rebuilt with steel underframes; 6,553 cars equipped with improved draft gear; 5,248 cars were equipped with cast steel truck bolsters and 2,692 cars were equipped with cast-steel body bolsters. The additional safety devices prescribed by the Inter-State Commerce

Commission under Federal laws have been applied as rapidly as the cars pass through the shops.

The relative capacity of engines and freight cars, 1913 over 1909, is shown as follows: Increased number of engines, 311, or 16.32%; total tractive power increased 20,592,299 pounds, or 35.18%; average tractive power increased 4,981 pounds, or 16.22%. Increased number of freight cars (excluding caboose cars), 9,647, or 11.92%; total increased capacity in tons, 809,046, or 27.46%; average capacity increased 5 tons, or 13.89%.

Incident to the acquisition of new cars and the resonstruction of others, the per cent of all-steel, steel underframe and steel centre sill cars to the total revenue freight equipment, at June 30 1913, was 68.43%, compared with 39.14% at June 30 1909, placing the equipment as a whole in very much better condition to meet the present operating requirements.

The total expenditures for the period July 1 1909 to June 30 1913 for Additions and Betterments were $42,002,908 32, and for Equipment $41,512,207 33, a total of $83,515,115 65.

A measure of justification for these large expenditures is reflected in the following tonnage and operating statistics:

In the fiscal year 1909 the Company moved 10,604,575,300 tons of Revenue and Company's freight one mile, with 23,477,078 freight-train miles. In 1913 the tons moved were 15,032,723,403 tons one mile. Had the train-load remained as in 1909, it would have required 33,280,326 freight-train miles, whereas the freight-train miles in 1913 were 23,098,811, a saving of 10,181,515 train miles. This has been accomplished by bringing the average train load, which was 451.70 tons in 1909 up to 650.81 tons in 1913.

That net operating earnings do not reflect more clearly these economies in operation, is due largely to the constantly increasing expense. Compared with 1909, increased rates of pay and changes in working conditions have added a charge of $4,758,000 per annum; the cost of fuel, ties and other materials has increased; taxes have required an additional amount of $841,806 79, and other increases have been brought about by legislation, Federal and State, and by requirements for a higher standard of service, in all directions, than ever before.

SUBSIDIARY LINES.

The Income Accounts of the following lines, owned but operated separately, and not included in the Income Account of the Baltimore & Ohio Railroad Company, are shown in the following Exhibits, viz.:

"A" The Staten Island Railway Company	12.64	miles
"B" The Staten Island Rapid Transit Railway Company	10.89	"
"C" The Baltimore & Ohio Chicago Terminal RR. Co.	77.13	"
	100.66	"

INDUSTRIAL DEPARTMENT.

One hundred and seventy-two new industries, manufacturing and commercial, were located on or immediately adjacent to your line, during the year, from which the Company should derive substantial freight revenues. Two hundred side tracks were constructed; one hundred and two to newly located industries, and ten to industries previously located but without side track facilities; the remainder being additions to or extensions of facilities at existing plants.

INSURANCE FUND.

A summary of the operations for the year ended June 30 1913 and a statement of the assets and liabilities are shown in Table 25. The surplus in this Reserve Fund at June 30 1913 was $1,503,291 50.

RELIEF DEPARTMENT.

The report of the Relief Department for the twelve months ended June 30 1913 will be printed, as customary, for distribution to members. The operations of the department, covering the Relief, Savings and Pension Features, will be found in Table 26 of the pamphlet report.

* * * * * *

The President and Directors acknowledge the loyal and efficient services of the officers and employes during the past year, and particularly the energy, fidelity and skill displayed in overcoming the great difficulties incident to the flood of March 1913.

By order of the Board,
DANIEL WILLARD, *President.*

CONDENSED INCOME ACCOUNT FOR YEAR.

	1913.	*Increase (+) or Decrease (—).*
Gross Earnings, Rail Operations	$101,556,131 62	+$8,961,808 75
Total Expenses, Rail Operations	73,779,637 98	+9,070,100 39
Net Earnings from Operation	$27,776,493 64	— $108,291 64
Percentage of Expenses to Earnings	72.65	+2.77
Outside Operations	Def.$874,310 91	—$207,670 92
Total Net Revenue	$26,902,182 73	—$315,962 56
Railway Tax Accruals	2,960,905 09	+177,710 22
Operating Income	$23,941,277 64	—$493,672 78
Other Income	5,212,206 03	+869,313 58
Gross Corporate Income	$29,153,483 67	+$375,640 80
Total Deductions from Income: Rents, Hire of Equipment, &c	15,819,232 98	+939,448 52
Net Corporate Income	$13,334,250 69	—$563,807 72

Net Corporate Income		$13,334,250 69
Dividend payments on Preferred Stock, 4%		2,354,891 36
Income Balance Transferred to Profit and Loss		$10,979,359 33
Amount to Credit of Profit and Loss, June 30 1912	$40,754,430 99	
Less Sundry Adjustments—Net Debit Balance	5,202,652 56	
		35,551,778 43
		$46,531,137 76
Dividend Charges to Surplus, Common Stock, 6%		9,120,975 68
Amount to Credit of Profit and Loss, June 30 1913		$37,410,162 08

CONDENSED GEN. BALANCE SHEET FOR YEAR.

Assets—	1913.	*Increase (+) or Decrease (—).*
Total Property Investment	$346,891,384 24	+$12,675,839 14
Less: Accrued Depreciation on Equipment in Service	*Cr.*13,101,814 89	+*Cr.*2,288,953 93
Net Property Investment	$333,789,569 35	+$10,386,885 21
Total Securities: Proprietary, Affiliated and Controlled Companies	217,171,444 64	+31,691,895 86
Total Other Investments	34,980,324 16	—20,445,019 10
Total Property and Other Investments	$585,941,338 15	+$21,633,761 97
Working Assets—Cash, Securities, &c	54,813,626 40	+7,366,737 64
Deferred Debit Items	4,296,878 64	—6,325,897 73
Grand Total	$645,051,843 19	+$22,674,601 88
Liabilities—		
Common Stock	$152,317,468 00	+$70,480 24
Preferred Stock	60,000,000 00	+10,753 50
Stock Liability for Conversion of Outstanding Securities	------------	—81,233 74
Total Stock Liability	$212,317,468 00	------------
Total Funded Debt	365,674,325 71	+$21,791,546 39
Total Capital Liabilities	$577,991,793 71	+$21,791,546 39
Working Liabilities	14,877,687 72	+2,779,310 62
Accrued Liabilities not Due	8,251,602 12	+765,149 13
Deferred Credit Items	3,789,547 00	+506,535 57
Surplus:		
Additions to Property through Income since June 30 1907	1,227,759 06	
Invested in Other Reserve Funds	1,503,291 50	+176,329 08
Profit and Loss Balance	*37,410,162 08	—3,344,268 91
Grand Total	$645,051,843 19	+$22,674,601 88

* Including $10,965,168 91 Additions to Property Through Income prior to June 30 1907.

ATLANTIC COAST LINE RAILROAD COMPANY

ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1913.

Richmond, Va., November 18 1913.

To the Stockholders of the Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the fiscal year ended June 30 1913:

Miles owned June 30 1912		4,446.11	
Miles not owned but operated under lease and trackage contracts		128.66	
		4,574.77	
Miles owned but not operated by this Company		7.05	
Miles operated June 30 1912			4,567.72
Miles added during fiscal year:			
New line from Union Junction to North Tower, near Savannah, Ga		1.24	
"Y" connection at Sanford, Fla		0.37	
Conway Coast & Western RR		30.56	
Florence Villa to Niles, Fla		5.66	
Lines to mills, factories, etc		12.67	
		50.50	
Less: Line from Union Junction to Savannah Junction, Ga., abandoned	0.91		
Part of Armistead Branch, in Virginia, abandoned	0.43—	1.34—	49.16
Total miles operated June 30 1913			4,616.88
Average mileage operated during year			4,611.47
Mileage owned June 30 1913			4,495.27
Second track mileage June 30 1913			193.80

INCOME ACCOUNT.

	1913.	1912.	*Increase (+) or Decrease (—).*
Operating revenues	$36,123,071 51	$33,463,557 70	+$2,659,513 81
Operating expenses & taxes	26,087,008 84	23,940,977 96	+2.146,030 88
Net operating revenues, less taxes	$10,036,062 67	$9,522,579 74	+$513,482 93
Other income	3,721,908 18	3,263,200 81	+458,707 37
Gross income	$13,757,970 85	$12,785,780 55	+$972,190 30
Interest and rentals	5,554,434 43	5,658,936 32	—104,501 89
	$8,203,536 42	$7,126,844 23	+$1,076,692 19
Miscellaneous deductions from income	320,333 84	115,962 47	+204,371 37
Net income	$7,883,202 58	$7,010,881 76	$+872,320 82

INTEREST AND RENTALS.

	1913.	1912.
Interest on funded debt	$5,319,935 43	$5,444,484 40
Interest on certificates of indebtedness	9,378 00	9,378 00
Interest on equipment trust bonds of March 1 1907	79,420 00	97,341 67
Interest on equipment trust bonds of December 1 1911	103,125 00	65,156 25
Interest on Brunswick & Western income bonds	2,300 00	2,300 00
Rentals	40,276 00	40,276 00
	$5,554,434 43	$5,658,936 32

Operating revenues increased	7.95%
Operating expenses increased	9.29%
Taxes increased	3.72%
Net operating income, less taxes, increased	5.39%

The ratio of operating expenses and taxes to operating revenues was 72.22 per cent, as compared with 71.54 per cent for the previous year.

DIVIDENDS.

Dividends were paid as follows during the year:

To Preferred Stockholders 5 per cent	$9,925 00
To Common Stockholders 7 per cent	$4,580,236 50

OPERATING REVENUES.

	1913.	1912.	*Increase.*	*P. C.*
Freight	$24,497,523 25	$22,452,360 40	$2,045,162 85	9.11
Passenger	8,931,836 16	8,407,623 64	524,212 52	6.23
Express	1,268,749 86	1,177,926 06	90,823 80	7.71
Mail	620,827 08	590,640 00	30,187 08	5.11
Excess Baggage	110,312 52	108,352 65	1,959 87	1.81
Miscellaneous	693,822 64	726,654 95	*32,832 31	*4.52
Total	$36,123,071 51	$33,463,557 70	$2,659,513 81	7.95

* Decrease.

OPERATING EXPENSES AND TAXES.

	1913	1912	*Increase.*	%
Maintenance of way and structures	$4,667,356 75	$4,273,544 72	$393,812 03	9.21
Maintenance of equipment	5,581,307 29	5,038,546 80	542,760 49	10.77
Traffic expenses	618,144 52	566,317 38	51,827 14	9.15
Transporta'n expenses	12,821,636 13	11,752,552 46	1,069,083 67	9.10
General expenses	947,086 90	910,621 59	36,465 31	4.00
	$24,635,531 59	$22,541,582 95	$2,093,948 64	9.29
Taxes	1,451,477 25	1,309,395 01	52,082 24	3.72
Total	$26,087,008 84	$23,940,977 96	$2,146,030 88	8.96

OPERATING REVENUES AND EXPENSES.

Operating Revenues increased $2,659,513 81, or 7.95 per cent, over the preceding year. Operating Expenses increased $2,093,948 64, or 9.29 per cent, over the preceding year. Taxes increased $52,082 24, or 3.72 per cent.

Operating Income increased $513,482 93, or 5.39 per cent. The increase in Operating Expenses is attributed largely to increases in wages.

PROPERTY INVESTMENT AND RATE OF RETURN.

The following statement shows, for each year, the amount of investment, the amount of net income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such net income represents on the amount of the investment.

Year Ended June 30.	*Property Investment.**	*Income Applicable to Bond Interest Divs., Improvement of Property & Strengthening of Credit.*	*Per Cent Income of Property Investment.*
1904	$174,527,224 27	$9,833,035 77	5.63
1905	177,251,536 25	10,309,883 67	5.82
1906	180,866,539 47	10,542,182 75	5.83
1907	187,519,495 52	9,002,929 34	4.80
1908	188,914,505 22	9,131,634 48	4.83
1909	196,606,199 09	10,979,931 19	5.58
1910	196,632,216 45	12,934,306 80	6.58
1911	201,239,805 66	13,061,766 59	6.49
1912	205,319,088 67	12,727,884 05	6.20
1913	217,284,946 62	13,757,970 85	6.33
Annual Average	$192,616,155 72	$11,228,152 55	5.83

* The Property Investment does not include either Cash or Material and Supplies on hand.

FREIGHT TRAIN MILES AND LOADING.

Freight cars per train mile increased	1.82%
Loaded cars per train mile increased	3.09%
Tons per freight train mile increased	6.51%
Loaded freight car mileage increased	7.98%
Empty freight car mileage increased	3.66%

TRAFFIC.

Freight—	
Tons of freight earning revenue increased	9.66%
Tons carried one mile increased	11.56%
Mileage of revenue freight trains increased	4.81%
Tons per freight train mile increased	6.51%
Passenger—	
Number of passengers carried increased	6.60%
Number of passengers carried one mile increased	5.97%
Mileage of revenue passenger trains increased	2.53%
Passengers per train mile increased	2.27%

INDUSTRIAL.

During the year an agricultural train was operated in the State of North Carolina, under the auspices of the State Agricultural College, in conjunction with your Company's Agricultural and Immigration Department. This demonstration covered a period of fifteen days, and was made at practically all the important points on your line in the State of North Carolina.

During the fall of 1912 a car was equipped with agricultural products and resources af the six States through which your line runs, and was sent to State Fairs in Michigan, Ohio, Indiana and Iowa. This car was accompanied by the Agricultural and Immigration Agents and the exhibits were visited and inspected by a large number of prospective settlers.

During the year 2,844 heads of families located on your line in the six States through which it runs and are engaged in agricultural and industrial pursuits.

189 factories, mills and other manufacturing industries were located at various points on your line during the year.

During the year your Company has constructed 296 industrial side tracks and extensions to reach new plants or the enlargement of same.

A considerable part of the time of the two Agricultural and Immigration Agents was spent at various Conventions, State Fairs, Horticultural and Agricultural Societies, Farm Demonstration, Drainage and Irrigation Conventions, etc. This has enabled them to come in contact with a large number of our patrons, and has been of material mutual benefit.

SECOND TRACK.

Second track as follows has been completed:

Battleboro to Weldon, N. C	28.15 miles	—Nov., 1912
Mount Holly to Santee River, S. C	27.94 "	—Jan., 1913

Additional second track has been placed under construction and will be completed as follows:

Roanoke River to Pleasant Hill, N. C	7.6 miles	—July, 1913
Falling Creek to James River, Va	5.9 "	—Aug., 1913
Lanes to Santee River Viaduct, S. C	3.7 "	—Dec., 1913
Pleasant Hill to Collier, N. C	48.3 "	—Feb., 1914
	65.5 "	

Masonry is being constructed for a second track from Selma to Parkton, N. C., a distance of 62.0 miles.

CAPITAL ACCOUNT.

Common stock outstanding June 30 1913, $68,557,200, an increase of $9,812,000.

$3,561,500 was issued in exchange for $4,808,025 Convertible Four Per Cent Debenture Bonds, which were retired, leaving $4,484,015 of Convertible Four Per Cent Debenture Bonds outstanding June 30 1913.

The balance, $6,250,500, under authority and direction given by the Stockholders and Board of Directors November 19 1912 was offered at par for cash to the stockholders, and the proceeds used as follows: $6,120,000 in payment of this Company's subscription to a like amount of the increased capital stock of the Louisville & Nashville Railroad Co. and the balance for the purchase of certain real estate in the City of Richmond, Va.

There were paid during the year $450,000 of Equipment Trust Four Per Cent Bonds, Series "A," and $250,000 of Equipment Trust Four and One-Half Per Cent Bonds, Series "B," leaving Equipment Trust Bonds outstanding June 30 1913 as follows:

$1,798,000	4%	Bonds, Series "A."
2,125,000	4½%	Bonds, Series "B."
$3,923,000		

There were $25,209,584 36 Unified Mortgage Four Per Cent Bonds outstanding on June 30 1913, an increase of $10,200,584 36. Of this increase, $10,000,584 36 were issued for Additions and Betterments and $200,000 for the purchase of the Conway Coast & Western Railroad.

There were purchased during the year $5,000 of Brunswick & Western Railroad Income Bonds, leaving outstanding in the hands of the public June 30 1913 bonds of this issue amounting to $41,000.

There were no other changes in the bonded debt of your Company.

CHANGES IN HOLDINGS OF COMPANY'S OWN SECURITIES IN ITS TREASURY.

In Company's Treasury June 30 1912:

Unified Mortgage Four Per Cent Gold Bonds		$8,842,000 00
First Consolidated Mortgage Four Per Cent Gold Bonds		2,438,750 00
		$11,280,750 00
Unified Mortgage Four Per Cent Gold Bonds issued by Trustee to reimburse this Company for expenditures for Additions and Betterments	$10,000,584 36	
Unified Mortgage Four Per Cent Gold Bonds purchased	200,000 00	
	$10,200,584 36	
Less Unified Mortgage Four Per Cent Gold Bonds sold at 82 net and interest	3,500,000 00	6,700,584 36
		$17,981,334 36

In Company's Treasury June 30 1913:

Unified Mortgage Four Per Cent Gold Bonds	$15,542,584 36	
First Consolidated Mortgage Four Per Cent Gold Bonds	2,438,750 00	$17,981,334 36

RAIL RE-LAYING AND INCREASE IN SIDE TRACKS AND YARD TRACKS.

There were laid during the year 12.67 miles of additional industrial tracks and 62.02 miles of side and yard tracks, a total of 74.69 miles.

There were re-laid 400.20 miles, or 9.0 per cent, of total main and branch line mileage.

NEW CONSTRUCTION.

The new line from Dunellon to Wilcox, Fla., referred to in last year's report, should be completed in February 1914.

The new line from Archer to Morriston, Fla., referred to in last year's report, was completed in September and will be put in operation October 15 1913.

GENERAL REMARKS.

An Act passed by Congress, generally known as the "Federal Valuation Act," will involve a material expense to your Company for the next several years. Full and thorough co-operation is being given the Inter-State Commerce Commission, which is charged with the administration of same.

The attack on rates charged by your Company, especially intra-State rates, is assuming alarming proportions, but your officers, trusting in the fairness of the people of the States through which your line is located, express the hope for final action less drastic and destructive than now threatens.

EQUIPMENT REPLACEMENT ACCOUNTS.

Balance to Credit June 30 1912		$3,787,322 37
Credits During the Year—		
From Operating Expenses:		
Depreciation:		
For locomotives	$249,855 99	
For passenger train cars	75,061 64	
For freight train cars	642,239 36	
For work equipment cars	16,152 57	
For floating equipment	3,280 92	— 986,590 48
From Operating Expenses:		
Renewals, Equipment Destroyed or Sold:		
For 5 locomotives	*$1,373 75	
For 10 passenger train cars	2,282 23	
For 565 freight train cars	28,081 89	
For 28 work equipment cars	3,694 65	
	$32,685 02	
From depreciation accrued prior to June 30 1907	147,450 51	
From salvage, fire insurance and foreign roads	129,937 15	— 310,072 68
Total Credits to Replacement Accounts		$5,083,985 53
Charges to Replacement Accounts—		
For cost value of equipment retired by destruction, sale or transfer to other classes	$414,607 00	
Less value at which equipment was transferred to other classes	36,076 64	
	$378,530 36	
Cost of transferring equipment from one class to another class	7,801 67	— 386,332 03
Balance to Credit of Replacement Accounts June 30 1913		$4,697,653 50

*Note.—Depreciation charged against locomotives sold, plus sale prices exceeded original cost by this credit.

The following table shows the equipment owned, or leased under car trusts, on hand at the close of each year:

	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
Locomotives	467	506	545	641	672	669	663	686	719	777
Passenger train cars	505	523	530	564	606	602	605	603	646	671
Freight train cars	14,439	15,530	18,108	23,009	24,668	24,508	24,581	25,472	27,510	29,210
Work equipment	424	450	499	593	600	657	773	847	946	975

There were purchased or leased and put in service during the year: 63 locomotives, 12 coaches, with steel underframes, 4 combination passenger and baggage cars, with steel underframes, 18 express cars, with steel underframes, 1 officer's car, 1,900 box cars, 338 flat cars, 25 caboose cars, 1 steam shovel, 1 pile driver, 1 house barge and 1 rapid unloader.

In addition to equipment enumerated above, orders were placed during the year for the following: 9 standard yard locomotives, 11 Pacific type freight locomotives, 12 all-steel coaches, 4 all-steel combination passenger and baggage cars, 4 all-steel mail and express cars, 8 all-steel dining cars, 900 box cars, 100 automobile cars, 300 flat cars, 50 Rodgers ballast cars, 25 caboose cars (to be built at Waycross Shops) and 8 logging cars (to be built at Waycross Shops), of which only the 9 standard yard locomotives, the 11 Pacific type freight locomotives and the 50 Rodgers ballast cars have been received.

T. M. EMERSON, *President*.

H. WALTERS, *Chairman*.

COMPARATIVE GENERAL BALANCE SHEET.

Assets.	June 30 1913.	June 30 1912.
Property Investment—		
Road and Equipment:		
Investment to June 30 1907:		
Road	$118,942,804 70	$118,942,804 70
Equipment	25,803,719 39	25,803,719 39
	$144,746,524 09	$144,746,524 09
Investment since June 30 1907:		
Road	$14,486,085 43	$10,632,392 65
Equipment	10,459,434 81	7,635,777 22
General Expenditures	259,931 50	259,931 50
	$25,205,451 74	$18,528,101 37
	$169,951,975 83	$163,274,625 46
Reserve for Accrued Depreciation—*Cr*	9,292,832 24	8,477,578 85
Total	$160,659,143 59	$154,797,046 61
Securities:		
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged: Stocks	$145,440 06	$145,440 06
Other Investments:		
Miscellaneous Investments:		
Physical Property	$796,910 83	$706,149 86
Securities—Pledged, Stock	51,674,220 58	45,554,220 58
Securities—Unpledged	4,009,231 56	4,116,231 56
	$56,480,362 97	$50,376,602 00
	$217,284,946 62	$205,319,088 67
Working Assets—		
Cash	$12,101,272 01	$12,823,463 59
Securities Issued or Assumed—Held in Treasury—Funded Debt, Par Value	17,981,334 36	11,280,750 00
Marketable Securities: June 30 1913 / June 30 1912		
Stocks $129,009 79 / $129,009 79		
Funded Debt 3,016,592 38 / 3,200,692 38		
Miscellan s 13,000 00 / 13,200 00		
	3,158,602 17	3,342,902 17
Loans and Bills Receivable	43,679 90	18,688 35
Traffic and Car Service Balances due from Other Companies	556,235 26	550,436 03
Net Balance Due from Agents and Conductors	565,286 20	537,953 61
Miscellaneous Accounts Receivable	957,353 64	752,723 12
Materials and Supplies	2,549,607 48	2,487,063 59
Other Working Assets	50,199 99	82,705 10
	$37,963,571 01	$31,875,685 56
Accrued Income, Not Due—		
Unmatured Interest, Dividends and Rents Receivable	$1,408,751 54	$1,181,391 68
Deferred Debit Items—		
Advances:		
Temporary Advances to Proprietary, Affiliated and Controlled Companies	$2,317,925 51	$1,574,352 78
Working Funds	15,700 56	9,320 87
Other Advances	25 00	25 00
	$2,333,651 07	$1,583,698 65
Special Deposits—Bonds	$591,000 00	$602,011 18
Special Deposits—Cash	9,511 18	----------
	$600,511 18	$602,011 18
Cash and Securities in Sinking and Redemption Funds	173,833 33	173,833 33
Cash and Securities in Insurance and Other Reserve Funds	220,367 47	185,904 86
Other Deferred Debit Items	794,470 97	552,967 01
Total	$4,122,834 02	$3,098,415 03
Grand Total	$260,780,103 19	$241,474,580 94

Liabilities.	June 30 1913.	June 30 1912.
Stock—		
Capital Stock:		
Common Stock	$67,557,200 00	$57,745,200 00
Class "A" Richmond & Petersburg RR. Co. Stock	1,000,000 00	1,000,000 00
Preferred Stock	198,500 00	198,500 00
	$68,755,700 00	$58,943,700 00
Premiums realized on Capital Stock	4,469,792 50	3,223,160 00
Total	$73,225,492 50	$62,166,860 00
Mortgage, Bonded and Secured Debt—		
Funded Debt:		
Mortgage Bonds—		
Held by Company $18,706,334 36		
Not held by Company 87,594,000 00		
	$106,300,334 36	$96,099,750 00
Collateral Trust Bonds—Not held by Company	35,000,000 00	35,000,000 00
Plain Bonds, Debentures and Notes—Not held by Company	4,718,015 00	9,526,040 00
Income Bonds—Not held by Company	41,000 00	46,000 00
Equipment Trust Obligations—Not held by Company	3,923,000 00	4,623,000 00
Total	$149,982,349 36	$145,294,790 00
Working Liabilities—		
Traffic and Car Service Balances due to Other Companies	$616,050 70	$646,091 84
Audited Vouchers and Wages Unpaid	2,466,747 48	2,034,456 32
Miscellaneous Accounts Payable	348,311 36	293,186 83
Matured Interest, Dividends and Rents Unpaid	435,914 09	444,980 09
Matured Mortgage, Bonded and Secured Debt Unpaid	3,000 00	3,000 00
Other Working Liabilities	99,895 12	133,214 98
	$3,969,918 75	$3,554,930 06
Accrued Liabilities Not Due—		
Unmatured Interest, Dividends and Rents Payable	$3,531,968 82	$3,215,872 99
Taxes Accrued	725,738 63	699,697 50
	$4,257,707 45	$3,915,570 49
Deferred Credit Items—		
Operating Reserves	$496,191 70	$431,973 28
Other Deferred Credit Items	663,290 64	658,573 45
Total	$1,159,482 34	$1,090,546 73
Appropriated Surplus—		
Additions to Property since June 30 1907 through Income	$73,820 15	$73,820 15
Reserves from Income or Surplus	215,345 73	150,000 00
Total	$289,165 88	$223,820 15
Profit and Loss—		
Balance	$27,895,986 91	$25,228,063 51
Grand Total	$260,780,103 19	$241,474,580 94

South Penn Oil Co.—*Dividend Increased.*—A dividend of 3% and 2% extra have been declared on the $12,500,000 stock (as increased by the payment of a 300% stock dividend, &c.), payable Dec. 31 to holders of record Dec. 13, comparing with 3% on Sept. 30 last. Payments of 10% quarterly were made on the former amount of $2,500,000 from June 1912 to June 1913, both inclusive.—V. 97, p. 600.

Southern Iron & Steel Co.—*Time Extended.*—The time for the payment of the first installment of the amounts payable under the plan has been extended until the close of business on Dec. 15. See Gulf States Steel Co. in V. 97, p. 1429, and plan in V. 97, p. 1119.

Spring Valley Water Co., San Francisco.—*Note Issue.* The California Commission has authorized the company to issue a $300,000 promissory note (secured by pledge of $400,000 of its 4% bonds) to retire $185,500 mortgage indebtedness on lands and to meet part of the cost of the Calaveras dam in Alameda County (V. 97, p. 1290, 1219).

Condemnation Suit.—The "San Fran. Chron." Nov. 4 said: The work of preparing for the condemnation suit to be brought by the city against the company has turned out to be longer and more extensive than was anticipated, and City Attorney Long says that there is at present no certainty when the complaint will be filed. Engineer J. H. Dockweiler and a force of about 40 men have for 3 months been compiling an inventory of the company's properties outside of San Francisco and also of its Lake Merced lands, and it is expected that this will be completed this week. The contest in court is to be on the question of valuation, and when all the evidence and data required have been gathered the city will call in experts, who will testify what sum should be paid for the properties to be condemned.—V. 97, p. 1290, 1219.

Standard Cordage Co.—*Decision.*—Judge Hough in the U. S. District Court recently granted the motion made by counsel for the creditors' committee of the Standard Cordage Co. setting aside the order granted by Judge Hazel in 1911 restraining the receivers from paying out any portion of the assets of the company, amounting approximately to $700,000. A number of objecting creditors, headed by John Allan, who are not included in the creditors' committee, will, it is stated, take steps to review the decision of Judge Hough and bring about a re-hearing in the bankruptcy proceedings which were started in May 1910.

Judge Hough on Sept. 26 denied a petition for re-argument of the application for leave to distribute in dissolution proceedings in the State Supreme Court the assets of the company. The Court says: "Everything in the petition only sets forth more clearly the fact that certain holders of adjustement bonds have been persuaded that if the Standard Cordage Co. were dissolved and its property distributed in bankruptcy proceedings, they would get a larger dividend in the Federal bankruptcy court than they would in the State court. These bondholders have encouraged the proceedings in the State court, and in equity and all good conscience they are not entitled to an injunction restraining such proceedings."—V. 97, p. 449.

Stark-Tuscarawas Breweries Co., Ohio.—*Divs. Resumed*

A dividend of 1% has been declared on the $627,000 6% non-cum. pref. stock, payable Jan. 5, being the first since 1907, when 1% was paid quarterly in January, April, July and October.—V. 90, p. 563.

(T. H.) Symington Co., Rochester, N. Y., &c.—*Notes.*—C. E. Mitchell & Co., New York, have purchased the entire $300,000 serial mortgage 6% gold notes dated Dec. 1 1913. Interest J. & D. Par $1,000. The proceeds of these notes are to be used in part payment of an issue of $350,000 2-year notes dated Dec. 1 1911 and due Dec. 1 1913.—V. 93, p. 1539.

Union Carbide Co.—*Stock Increase.*—

The stockholders on Nov. 20 authorized the increase in stock from $14,000,000 to $30,000,000.—V. 97, p. 1360.

United Cigar Stores Co. of Amer.—*Proposed Holding Co.*

See Riker-Hegeman Company above.

The company has issued a statement in regard to the proposed investigation by Congress embodied in a resolution offered by Representative Reilly of Connecticut.—V. 97, p. 732.

United States Rubber Co., N. Y.—*New Stock.*—Pres. Samuel P. Colt in circular of Nov. 19 accompanying subscription warrants, says:

In view of inquiries received and in order to avoid misunderstanding, your President thinks it well to state that in his opinion the present offering of $9,422,000 first pref. stock to our stockholders at par should have no injurious effect upon future dividends upon either the pref. or com. stock, and for the following reasons:

(1) If all stockholders take their pro rata share of the new stock at par, the company will receive the full proceeds thereof, without diminution for commissions or otherwise, namely $9,422,000. The 8% dividend upon this sum aamounts to $753,760 a year, while the same sum, if borrowed at 6%, would cost the company $565,320, a difference of $188,440, which difference is paid pro rata to the stockholders subscribing. As last year, before paying interest and dividends, the net earnings were $9,509,193, it is manifest that this increase of $188,440 is relatively immaterial in its bearing upon dividends.

(2) The purposes for which this money will be used should result in an increase of revenue far beyond the 8% dividend thereon. See V. 97, p. 1434, 1360.

Worcester (Mass.) Electric Light Co.—*Stock Increase.*—

The company has applied to the Mass. Gas & Elec. Light Commissioners for authority to issue $200,000 additional stock. The stock is to be sold at 200 to retire floating debt and for improvements.

Balance Sheet June 30 as Filed in Massachusetts.

	1913.	1912.		1913.	1912.
Assets—	$	$	*Liabilities—*	$	$
Mach., bldgs., &c	2,327,113	2,231,814	Capital stock	1,200,000	1,000,000
Merch. & mat'l.	96,648	110,109	Notes & bills pay.	329,257	607,727
Cash & debts rec.	177,304	76,812	Prem's on stock	690,000	490,000
Money on collat.	3,995	2,802	Miscellaneous	3,995	2,702
Autos., &c	21,809	12,830	Profit and loss	403,617	333,838

—V. 95, p. 754.

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

The stockholders on Nov. 5 voted to apply to the Mass. Gas & Electric Light Commissioners for authority to issue 2,000 additional shares of stock, making total outstanding $1,400,000.

The stock is to be sold at 200. The proceeds will, it is stated, be used to double the capacity of the plant.—V. 87, p. 100.

Yellow Taxicab Co., New York.—*Decision.*—

The Appellate Division of the Supreme Court yesterday, in suits brought by the company, the New Taxicab & Auto Co., Mason-Seaman Taxicab Co., Universal Taximeter Co. and others, sustained the validity of the new taxicab ordinance. The application for injunctionss restraining the city authorities from enforcing the law, which went into effect on Aug. 1, are dismissed.—V. 97, p. 670, 533.

—Harris, Forbes & Co. of this city, corner Pine and William streets, have just issued the second edition of their handbook on the "Income Tax Law—Analysis and History." This booklet contains a history of the developments of income taxation from the Middle Ages down to the present time, together with a carefully prepared analysis of the law, a reprint of the Federal Income Tax Law and all the Treasury Department decisions down to Nov. 12. A copy of this useful income tax guide will be sent on request by the bankers to inquirers if they ask for No. 53.

—The Baltimore Banking firm of Whelan, Duer & Lanahan will, it is stated, be dissolved on Jan. 1. Two new firms will be established by the present partners. William Wallace Lanahan and Henry Clay Duer will organize the new firm of W. W. Lanahan & Co. and Thomas A. Whelan Jr. will establish the other firm with some of his old associates. Mr. Lanahan will continue as a member of the New York Stock Exchange and the Baltimore Stock Exchange. Both Mr. Duer and Mr. Whelan are members of the Baltimore Stock Exchange.

—The management of the Baltimore branch of the New York bond house of Estabrook & Co. has been offered to George H. Miller. Mr. Miller is one of the best known bond men in the city, and for five years was Baltimore manager of J. S. & W. S. Kuhn. Arthur Sinclair, until recently manager of the Baltimore branch of Estabrook & Co., has been made manager of its New York offices.

—George D. Baker has withdrawn from the firm of W. E. Hutton & Co., 60 Broadway, and is now identified with the investment bond house of A. B. Leach & Co., 149 Broadway, this city.

—James L. Cooke, for the past four years senior salesman of the Chicago office of Spencer Trask & Co., has associated himself with the sales department of Emery, Peck & Rockwood of Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, November 21 1913.

It is becoming increasingly evident that a reaction in trade is in progress. Iron and steel especially are a case in point; the demand is disappointing and prices continue to recede. New ventures in trade generally are less readily undertaken. The demand for money is therefore lighter. This is considered significant. Of late warm weather has checked retail trade to some extent. In wholesale lines business on the whole is more quiet. Conservatism is very apparent. Failures are numerous. Collections are less easy. Trade depression in Canada attracts attention; also evidences of reaction in London and of monetary stringency in Paris. The woolen industry is rather slow awaiting free wool. On the other hand, exports of wheat and flour are large. In some branches holiday business is increasing. Yet as a whole American business is inclined to pursue a cautious course in view of some undeniable drawbacks in the general ituation.

LARD has been firmer with a fair demand, although the hog packing for the week amounted to 632,000 at the West, against 400,000 for the same time last year. But a decrease in supply of products and predictions of lighter receipts of hogs in the near future have latterly imparted a firmer tone at times. Prime Western $11 35; refined for the Continent $11 75; South America $12 30; and Brazil in kegs $13 30. Packers have been buying supposedly to cover shorts and there has been no disposition to sell aggressively. Most of the selling has been simply realizing of profits. To-day prices declined with hogs lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
November delivery_cts.	10.85	10.80	10.75	10.80	10 85	10.70
January delivery	10.92½	10.92½	10.90	11.02½	10.97½	10.90
May delivery	11.12½	11.12½	11.10	11.22½	11.17½	11.07½

PORK higher; mess $23 25@$23 75; clear $20 25@$22; family $25@$27. Beef steady; mess $18@$19; packet $19@$20; family $20@$23; extra India $28@$30. Cut meats easier; pickled hams, 10 to 20 lbs., 13@13⅝c.; bellies clear f. o. b. New York, 14@14⅝c. Butter, creamery extras, 34@35c. Cheese, State whole milk held colored specials 15½@16¾c. Eggs, fresh gathered extras, 44@46c.

OILS.—Linseed steady; City, raw American seed 48@49c.; boiled, 49@50c.; Calcutta 70c. Cottonseed oil stronger; winter 7.70@7.99c.; summer-white 7.50@7.99c. Cochin, 13½@13¾c.; Ceylon 10¾@10⅞c.; Chinawood 7½@7¾c.; corn 6.60@6.65c.; cod, domestic 39@40c.; Newfoundland 42@43c.

COFFEE has been quiet on the spot, with No. 7 Rio 9¾c. and fair to good Cucuta 12¾@13¼c. Speculation in coffee futures has been on a fair scale at irregular prices. Declines at times have reflected depression in foreign markets, but latterly there has been some recovery. European shorts have been buying to some extent. Santos has reported a somewhat steadier tone, with light receipts. Some of the Havre bears are quoted as having covered and bought for a turn on the bull side. Many, however, are awaiting for the effect of "notices" here on the 26th inst. The trade in general is skeptical as to the stability of present prices. To-day prices declined. The closing prices were as follows:

November	9.20@ 9.22	March	9.66@ 9.67	July	10.06@10.07
December	9.26@ 9.27	April	9.78@ 9.79	August	10.15@10.16
January	9.39@ 9.40	May	9.89@ 9.90	September	10.25@10.26
February	9.52@ 9.54	June	9.97@ 9.98	October	10.28@10.30

SUGAR.—Raw higher; centrifugal, 96-degrees test, 3.70c.; muscovado, 89-degrees test, 3.20c.; molasses, 89-degrees test, 2.95c. The visible supply is now 1,870,000 tons. Receipts at Atlantic ports for the week were 12,102 tons, against 6,424 last year and 22,857 two years ago. The meltings were 28,000 tons, against 25,000 last year. The total stock is 114,431 tons, against 92,300 last year and 127,377 two years ago. Granulated was quiet and steady at 4.30c

PETROLEUM steady; barrels 8.75@9.75c.; bulk 5.25@6.25c.; cases 11.25@12.25c. Pennsylvania dark $2 50, second sand $2 50, Tiona $2.50, Cabell $2 07, Mercer black $2, New Castle $2, Corning $2, Wooster $1 91, North Lima $1 44, Somerset, 32-degrees and above, $1 35, Illinois $1 35. Naphtha steady; 73@76-degrees, in 100-gallon drums, 24½c.; drums $8 50 extra. Gasoline, 86-degrees test, 29½c; 74 to 76-deg., 25¼c.; 60 to 70 deg., 22¼c.; stove 21c. Spirits turp. 46½@47c. Common to good strained rosin $4 10.

TOBACCO has been generally quiet but steady. Binder is held with confidence because supplies are anything but large. Filler is also well held. Manufacturers, although they are not buying freely now, are expected to increase their purchases before long, as they are well employed. Wisconsin's crop is already pretty well disposed of. In Northern counties most of it is sold, and in the Southern counties about three-quarters of it. Sumatra and Cuban leaf are in moderate demand and firm.

COPPER has been dull and weaker; lake 15⅝c.; electrolytic 15¼@15⅜c. London prices have also declined. Tin on the spot has risen to 40c., but has latterly shown less steadiness, with little trade. Lead here on the spot 4.30c., and spelter 5.25c., both showing a slight decline. Pig iron has been dull and weaker; No. 2 Eastern foundry $14 50@$14 75; No. 2 Southern, Birmingham, $10 50. Finished iron and steel have been quiet and prices have shown a downward tendency. Little or no business has been done in foreign iron and steel here, and domestic business shows a tendency to decrease still further.

COTTON.

Friday Night, Nov. 21 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 434,152 bales, against 485,269 bales last week and 524,469 bales the previous week, making the total receipts since Sept. 1 1913 4,818,123 bales, against 4,919,275 bales for the same period of 1912, showing a decrease since Sept. 1 1913 of 101,152 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	24,713	17,934	38,435	21,317	24,956	22,792	150,147
Texas City	----	6,989	6,579	----	6,415	3,351	23,334
Port Arthur	----	----	----	----	3,725	----	3,725
Aransas Pass, &c	----	----	----	----	----	8,236	8,236
New Orleans	10,079	10,105	15,456	11,168	10,652	15,273	72,733
Gulfport	----	----	----	----	----	----	----
Mobile	1,453	5,422	4,018	1,768	1,162	4,103	17,926
Pensacola	----	----	7,425	----	----	638	8,063
Jacksonville, &c.	----	----	----	----	----	1,989	1,989
Savannah	12,207	11,965	11,766	8,058	5,878	10,231	60,105
Brunswick	----	----	----	----	----	11,000	11,000
Charleston	2,213	7,036	1,710	2,891	3,046	3,479	20,375
Georgetown	----	----	----	----	----	----	----
Wilmington	3,109	4,890	4,850	3,002	1,730	1,899	19,480
Norfolk	2,708	7,717	5,402	3,645	2,964	2,880	25,316
N'port News, &c.	----	----	----	----	----	3,247	3,247
New York	----	----	250	----	----	----	250
Boston	55	293	104	436	47	349	1,284
Baltimore	----	----	----	----	----	6,942	6,942
Philadelphia	----	----	----	----	----	----	----
Totals this week	56,537	72,351	95,995	52,285	60,575	96,409	434,152

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 21.	1913.		1912.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1913.	1912.
Galveston	150,147	1,560,931	176,542	2,045,424	305,394	443,830
Texas City	23,334	184,589	43,312	364,509	30,015	64,879
Port Arthur	3,725	11,918	6,782	43,208	3,725	----
Aransas Pass, &c.	8,236	73,734	156	46,407	3,573	9,562
New Orleans	72,733	544,568	92,474	568,639	214,312	228,760
Gulfport	----	----	----	----	----	----
Mobile	17,926	204,243	12,943	116,276	50,581	44,413
Pensacola	8,063	65,066	10,800	51,940	----	----
Jacksonville, &c.	1,989	16,324	1,026	9,630	1,479	1,360
Savannah	60,105	1,106,073	67,515	754,602	192,554	208,665
Brunswick	11,000	188,400	13,500	161,100	22,238	25,259
Charleston	20,375	307,496	17,059	208,914	71,930	57,804
Georgetown	----	----	----	----	----	----
Wilmington	19,480	259,357	17,050	222,702	38,269	12,098
Norfolk	25,316	225,765	34,816	265,614	41,796	73,706
N'port News, &c.	3,247	18,711	6,729	21,735	----	----
New York	250	748	609	659	45,326	106,051
Boston	1,284	4,632	2,751	8,104	3,307	4,204
Baltimore	6,942	45,493	4,342	29,316	12,004	11,438
Philadelphia	----	75	394	496	6,467	2,585
Totals	434,152	4,818,123	508,800	4,919,275	1,042,970	1,294,524

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	150,147	176 542	138 529	104 069	84 373	164 826
TexasCity &c.	35,295	50 250	50 951	18 950	1 894	9 997
New Orleans	72,773	92,474	83,295	92,323	36,701	90,906
Mobile	17,926	12,943	11,925	11,778	8,885	19,585
Savannah	60,105	67,515	87,176	58,326	25,782	49,915
Brunswick	11,000	13,500	10,350	18,000	7,090	10,649
Charleston,&c	20,375	17,059	21,609	16,752	6,890	8,509
Wilmington	19,480	17,050	25,333	17,986	7,914	20,873
Norfolk	25,316	34,816	35,769	39,426	15,281	29,376
N'port N., &c	3,247	6,729	------	149	1,255	168
All others	18,528	19,922	18,769	15,621	8,219	8,849
Total this wk.	434,152	508,800	483,606	393,380	204,284	413,653
Since Sept. 1.	4,818,123	4,919,275	4,846,255	4,083,412	4,078,360	4,368,485

The exports for the week ending this evening reach a total of 334,323 bales, of which 106,142 were to Great Britain, 18,968 to France and 209,213 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Nov. 21 1913. Exported to—				From Sept. 1 1913 to Nov. 21 1913. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	27,613	----	42,397	70,010	441,472	171,911	540,478	1,153,861
Texas City	----	----	----	----	109,677	14,270	30,157	154,104
Port Arthur	----	----	----	----	------	----	8,193	8,193
Ar.Pass,&c.	----	----	----	----	22,162	------	4,977	27,139
NewOrleans	39,603	----	12,275	51,878	220,781	56,467	85,322	344,570
Mobile	----	9,644	11,959	21,603	40,746	28,499	55,667	124,912
Pensacola	8,063	----	----	8,063	25,086	23,994	15,986	65,066
Savannah	8,851	4,858	59,794	73,503	116,606	162,361	328,244	607,211
Brunswick	----	3,572	17,193	20,765	40,579	22,954	91,765	155,298
Charleston	13,899	----	16,100	29,999	81,939	5,030	107,863	194,832
Wilmington	----	----	20,324	20,324	30,071	60,243	123,685	213,999
Norfolk	----	----	35	35	14,353	------	20,910	35,263
New York	3,976	195	8,505	12,676	84,181	4,546	83,877	172,604
Boston	3,122	----	100	3,222	34,334	------	2,476	36,810
Baltimore	1,015	699	----	1,714	17,046	4,655	34,955	56,656
Philadel'ia	----	----	----	----	11,882	------	2,117	13,999
San Fran.	----	----	16,332	16,332	------	------	74,876	74,876
Pt. Towns'd	----	----	4,199	4,199	------	------	31,128	31,128
Total	106,142	18,968	209,213	334,323	1,272,915	554,930	1,642,676	3,470,521
Total 1912	140,186	65,802	191,860	397,848	1,592,343	509,755	1,392,404	3,494,502

Note.—N. Y. exports since Sept. 1 include 8,150 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. 21 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	8,254	9,782	14,240	16,895	173	49,344	164,968
Galveston	61,087	5,408	24,123	39,515	6,227	136,360	169,034
Savannah	9,700	3,500	13,100	3,600	700	30,600	161,954
Charleston	2,000	----	3,000	----	----	5,000	66,930
Mobile	10,299	20,765	4,868	----	418	36,350	14,231
Norfolk	6,000	----	4,176	----	18,239	28,415	13,381
New York	400	800	700	2,200	----	4,100	41,226
Other ports	25,000	5,000	28,000	2,000	----	60,000	61,077
Total 1913	122,740	45,255	92,207	64,210	25,757	350,169	692,801
Total 1912	108,544	53,752	124,378	44,216	30,237	361,127	933,397
Total 1911	108,761	39,054	72,986	58,090	26,026	304,917	840,872

Speculation in cotton for future delivery has been on a moderate scale and again at irregular prices. The turn has latterly been downward on the whole. The swing of quotations has been such that the market has been called for the most part a scalping affair, within a range of about 25 to 30 points. A revision of the differences on Wednesday was considered a bullish factor. The discount on low middling, for example, was increased from 80 points to 1.25c. This was taken as discouraging heavy shipments of the lower grades to this market. It is assumed that the effect of the increased discounts on low middling and others of the lower grades will have a tendency to increase the value of the New York contract, particularly as the premiums on the better grades have been increased. Liverpool's spot sales, moreover, have been liberal, ranging much of the time from 10,000 to 15,000 bales a day. Some reported improvement in the financial situation in Europe has impressed cotton people favorably. Whenever the price has recently approached 13 cents, moreover, spinners have shown a disposition to enter the market, and accordingly the price has repeatedly rallied from that point. Bulls adhere to the conviction that the crop is something below 14,000,000 bales, or not much above that at the most, and that it will be in any case inadequate to meet the demand of the world for American cotton. Some of the selling for short account has been very cautious in the fear that the action of the revision committee on Wednesday might have a decidedly bullish effect. It was assumed that a sharp increase would be made in the discounts on the low grades. There is a manifest tendency of public sentiment here in favor of solidifying the position of New York in the world's cotton trade by putting its contract in such shape as to encourage the spinning trade The revision, however, has less effect than it might otherwise have had, from a fear that the Census Bureau report on Friday would reveal a very large total ginned in the last period from Nov. 1 to Nov. 14. Various estimates were in circulation, some of them as high as 1,565,000 bushels for the period, as against 1,431,000 last year and 1,342,000 in the previous year, with a total this year up to Nov. 14, attributed to the National Ginners' Association, of 10,397,000 bales, against 10,299,646 in the same time last year. The weather was so favorable during the first half of November as to encourage large estimates of the ginning. Other bearish factors were reports of trade depression in Canada and Germany. This, together with the business reaction in Brazil and India, has had a tendency to discourage speculation for a rise. Liverpool has sold here and also some of the spot interests have done likewise against purchases of the actual cotton at the South. New Orleans, Memphis and Wall Street have also sold to some extent. Stop-loss orders were reached on the recessions. The exhibit of spinners' takings has been bullish, but it has had no lasting effect. Some are awaiting the Government crop estimate of December 12th and restricting their transactions for the time being. To-day, the Census Bureau stated the quantity ginned up to November 14th at 10,434,387 bales, against, as we have seen, 10,299,646 bales during the same time last year and 11,313,236 bales the year before. The ginning from November 1st to November 14th was 1,598,474 bales and was the largest on record, comparing with 1,431,000 bales in the same time last year and 1,342,000 bales in the year before. But while the total was unexpectedly large and prices broke early, they rallied sharply and closed a little higher for the day on bull support, covering and some buying by spinners. Spot cotton closed at 13.60c for middling uplands, showing a decline of 30 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 15 to Nov. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.80	13.70	13.70	13.70	13.60	13.60

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Nov. 21 for each of the past 32 years have been as follows:

1913.c	13.60	1905.c	11.15	1897.c	5.81	1889.c	10.25
1912	12.55	1904	10.00	1896	7.62	1888	10.00
1911	9.45	1903	11.30	1895	8.38	1887	10.38
1910	14.80	1902	8.50	1894	5.81	1886	9.19
1909	14.70	1901	8.00	1893	7.94	1885	9.44
1908	9.55	1900	10.25	1892	9.44	1884	10.50
1907	11.10	1899	7.56	1891	8.12	1883	10.50
1906	11.10	1898	5.44	1890	9.44	1882	10.62

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 15.	Monday, Nov. 17.	Tuesday, Nov. 18.	Wed'day, Nov. 19.	Thursd'y, Nov. 20.	Friday, Nov. 21.	Week.
Nov.—							
Range	13.25 —	13.07-.20	13.01-.05	— — —	13.24 —	13.11-.21	13.01-.25
Closing	13.05-.14	13.02-.08	13.07-.20	13.23-.27	13.16-.20	13.21-.25	— — —
Dec.—							
Range	13.48-.56	13.38-.58	13.31-.47	13.30-.41	1.322-.42	13.10-.30	13.10-.58
Closing	13.49-.50	13.42-.43	13.42-.43	13.30-.32	13.24-.25	13.29-.30	— — —
Jan.—							
Range	13.27-.36	13.09-.34	13.03-.19	13.05-.17	13.02-.16	12.86-.08	12.86-.36
Closing	13.29-.31	13.13-.14	13.15-.17	13.07-.08	13.02-.04	13.07-.08	— — —
Feb.—							
Range	— — —	13.12 —	13.12 —	— — —	— — —	12.93 —	12.93-.12
Closing	13.27-.29	13.11-.12	13.13-.15	13.05-.07	13.00-.02	13.04-.06	— — —
March—							
Range	13.37-.47	13.18-.45	13.10-.28	13.13-.23	13.03-.23	12.88-.09	12.88-.47
Closing	13.39-.40	13.22-.23	13.23-.25	13.15-.16	13.04-.05	13.08-.09	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.31-.33	13.14-.16	13.15-.18	13.08-.10	12.98-.00	13.02-.04	— — —
May—							
Range	13.29-.39	13.15-.38	13.05-.22	13.10-.19	13.00-.15	12.86-.07	12.86-.39
Closing	13.33-.34	13.16-.17	13.18-.19	13.11-.12	13.01-.02	13.06-.07	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	12.88 —	12.88 —
Closing	13.28-.30	13.11-.13	13.14-.16	13.06-.08	12.96-.98	13.02-.04	— — —
July—							
Range	13.19-.27	13.05-.26	12.99-.13	13.01-.10	12.93-.05	12.78-.99	12.78-.27
Closing	13.23-.24	13.06-.07	13.10-.11	13.02-.03	12.92-.93	12.98-.99	— — —
Aug.—							
Range	12.95-.01	12.82-.98	12.80- —	12.73-.83	12.65-.74	12.70-.73	12.65-.01
Closing	12.97-.99	12.82-.83	12.84-.87	12.75-.77	12.66-.68	12.72-.74	— — —
Sept.—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Oct.—							
Range	— — —	— — —	— — —	— — —	— — —	12.05 —	12.05 —
Closing	— — —	— — —	— — —	— — —	— — —	12.06-.07	— — —

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 frm the United States, including in it the exports of Friday only.

November 21—	1913.	1912.	1911.	1910.
Stock at Liverpool.......bales.	689,000	821,000	548,000	658,000
Stock at London	5,000	5,000	3,000	3,000
Stock at Manchester	58,000	35,000	36,000	38,000
Total Great Britain stock	752,000	861,000	587,000	699,000
Stock at Hamburg	13,000	12,000	9,000	5,000
Stock at Bremen	256,000	333,000	183,000	165,000
Stock at Havre	264,000	256,000	127,000	154,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	11,000	14,000	11,000	8,000
Stock at Genoa	18,000	11,000	26,000	35,000
Stock at Trieste	11,000	7,000	4,000	------
Total Continental stocks	575,000	635,000	362,000	369,000
Total European stocks	1,327,000	1,496,000	949,000	1,068,000
India cotton afloat for Europe	95,000	25,000	9,000	80,000
Amer. cotton afloat for Europe	1,075,498	1,127,072	1,013,773	737,861
Egypt,Brazil,&c.,aflt.for Europe	98,000	114,000	81,000	91,000
Stock in Alexandria, Egypt	319,000	277,000	169,000	236,000
Stock in Bombay, India	404,000	283,000	216,000	176,000
Stock in U. S. ports	1,042,970	1,294,524	1,145,789	913,408
Stock in U. S. interior towns	743,397	685,834	827,931	711,879
U. S. exports to-day	67,763	120,949	50,548	61,123
Total visible supply	5,172,628	5,405,379	4,462,341	4,075,271

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.......bales.	502,000	685,000	458,000	559,000
Manchester stock	29,000	21,000	29,000	26,000
Continental stock	539,000	599,000	330,000	343,000
American afloat for Europe	1,075,498	1,127,072	1,013,773	737,861
U. S. port stocks	1,042,970	1,294,524	1,145,789	913,408
U. S. interior stocks	743,397	685,834	827,731	711,879
U. S. exports tp-day	67,763	102,949	50,848	61,123
Total American	3,999,628	4,515,379	3,855,341	3,352,271
East Indian, Brazil, &c.—				
Liverpool stock	187,000	136,000	90,000	99,000
London stock	5,000	5,000	3,000	3,000
Manchester stock	29,000	14,000	7,000	12,000
Continental stock	36,000	36,000	32,000	26,000
India afloat for Europe	95,000	25,000	9,000	80,000
Egypt, Brazil, &c., afloat	98,000	114,000	81,000	91,000
Stock in Alexandria, Egypt	319,000	277,000	169,000	236,000
Stock in Bombay, India	404,000	283,000	216,000	176,000
Total East India, &c	1,173,000	890,000	607,000	723,000
Total American	3,999,628	4,515,379	3,855,341	3,352,271
Total visible supply	5,172,628	5,405,379	4,462,341	4,075,271
Middling Upland, Liverpool	7.36d.	6.91d.	5.22d.	8.10d.
Middling Upland, New York	13.60c.	12.60c.	9.45c.	15.10c.
Egypt, Good Brown, Liverpool	13.70d.	10.50d.	10d.	11 13-16d.
Peruvian, Rough Good, Liverpool	9.25d.	10.00d.	9.50d.	10.75d.
Broach, Fine, Liverpool	6 15-16d.	6⅜d.	5 5-16d.	7⅝d.
Tinnevelly, Good, Liverpool	7d.	6 5-16d.	5 5-16d.	7 9-16d.

Continental imports for past week have been 246,000 bales.

The above figures for 1913 show an increase over last week of 286,033 bales, a loss of 232,751 bales from 1912, an excess of 710,287 bales over 1911 and a gain of 1,097,357 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 21.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13½	13½	13½	13⅜	13⅜	13⅜
New Orleans	13 5-16	13 5-16	13 5-16	13 3-16	13⅛	13⅛
Mobile	13¼	13⅛	13⅛	13⅛	13 1-16	13 1-16
Savannah	13⅜	13⅜	13¼	13¼	13¼	13¼
Charleston	13 9-16	13½	13¼	13¼	13¼	13¼
Wilmington	13¾	13¾	13¼	13⅛	13⅛	13
Norfolk	13½	13¼	13 5-16	13 5-16	13¼	13¼
Baltimore	13¾	13⅝	13⅝	13⅝	13½	13½
Philadelphia	14.05	13.95	13.95	13.95	13.85	13.85
Augusta	13⅝-11-16	13⅝-¾	13½-⅝	13½-⅝	13½-⅝	13½
Memphis	13¾	13½	13½	13½	13½	13½
St. Louis	13¾	13½	13⅜	13⅜	13⅜	13¼
Houston	13⅜	13⅜	13¼	13¼	13 3-16	13 3-16
Little Rock	13	13	13	13	12⅞	12¾

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 21 1913.				Movement to November 22 1912.			
	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 21.	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 22.
Ala., Eufaula	561	15,849	160	3,524	1,257	14,559	560	4,988
Montgomery	6,046	107,654	5,278	29,412	8,268	101,858	5,835	29,025
Selma	6,607	89,247	4,985	15,645	8,000	77,830	6,623	8,607
Ark., Helena	4,685	31,920	2,470	17,739	3,151	27,360	3,264	14,756
Little Rock	12,580	80,879	5,468	44,044	11,921	108,684	8,757	43,331
Ga., Albany	1,200	22,048	600	3,284	1,000	18,292	1,000	2,000
Athens	2,727	67,490	1,051	17,039	4,147	66,090	3,117	22,499
Atlanta	7,549	140,422	8,300	24,055	7,707	96,470	6,125	16,965
Augusta	14,571	214,461	14,141	54,508	17,897	197,651	12,643	88,449
Columbus	2,110	31,087	1,965	7,523	5,840	36,871	2,050	18,831
Macon	2,415	30,929	1,876	3,450	1,778	21,153	908	5,995
Rome	3,192	38,676	2,975	7,596	3,489	28,931	3,110	10,042
La., Shreveport	11,779	95,447	8,186	29,303	10,379	92,505	8,520	24,159
Miss., Columb's	2,921	21,880	1,756	7,076	2,064	15,246	1,658	5,316
Greenville	5,022	38,034	3,083	18,536	3,804	30,058	1,871	16,641
Greenwood	7,000	64,873	5,000	29,032	6,000	58,369	5,000	24,479
Meridian	1,825	14,669	1,219	7,665	3,182	28,190	3,237	13,659
Natchez	1,200	10,178	300	3,000	1,135	13,317	625	5,137
Vicksburg	1,951	12,268	668	7,348	1,861	15,473	1,575	6,544
Yazoo City	3,012	19,762	2,567	11,169	2,004	15,132	601	8,328
Mo., St. Louis	22,443	113,579	19,584	12,516	27,736	129,009	27,416	13,206
N.C., Raleigh	677	7,850	650	354	468	5,361	750	286
O., Cincinnati	9,025	38,836	8,483	11,814	10,397	36,044	7,921	10,499
Okla., Hugo	3,522	26,432	3,529	4,285	2,270	22,418	2,823	2,627
S.C., Greenw'd	993	7,463	968	517	1,500	12,200	1,200	4,800
Tenn., Memphis	78,404	419,446	44,737	159,552	55,545	333,927	47,540	109,223
Nashville	585	6,105	411	1,185	549	3,438	687	1,173
Tex., Brenham	609	15,070	549	1,981	838	13,432	820	1,876
Clarksville	4,033	32,209	2,747	8,150	3,474	36,040	3,618	7,054
Dallas	5,000	41,719	4,700	7,096	7,000	79,700	7,500	8,500
Honey Grove	3,668	24,035	4,008	5,539	2,082	33,209	2,291	3,860
Houston	91,746	1,401,538	85,499	177,601	142,681	1,836,792	123,242	146,025
Paris	8,833	61,857	7,041	11,859	10,837	91,455	6,910	9,954
Total, 33 towns	328,491	3,363,462	254,954	743,397	370,261	3,697,064	312,797	685,834

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

November 21—	1913 Week.	1913 Since Sept. 1.	1912 Week.	1912 Since Sept. 1.
Shipped—				
Via St. Louis	19,584	127,261	27,416	119,746
Via Cairo	11,893	63,380	11,329	67,053
Via Rock Island	388	1,756	687	2,551
Via Louisville	4,892	31,766	4,639	24,536
Via Cincinnati	4,458	22,030	6,578	26,651
Via Virginia points	8,387	61,413	9,342	51,631
Via other routes, &c	19,478	117,308	18,763	95,951
Total gross overland	69,080	424,914	78,754	388,119
Deduct shipments—				
Overland to N. Y., Boston, &c	8,476	50,948	8,096	38,575
Between interior towns	4,693	20,155	4,894	14,834
Inland, &c., from South	4,463	23,814	3,091	18,702
Total to be deducted	17,632	94,917	16,081	72,111
Leaving total net overland *	51,448	329,997	62,673	316,008

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 51,448 bales, against 62,273 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 13,989 bales.

In Sight and Spinners' Takings.	1913 Week.	1913 Since Sept. 1.	1912 Week.	1912 Since Sept. 1.
Receipts at ports to Nov. 21	434,152	4,818,123	508,800	4,919,275
Net overland to Nov. 21	51,448	329,997	62,673	316,008
Southern consumption to Nov. 21	60,000	710,000	56,000	664,000
Total marketed	545,600	5,858,120	627,473	5,899,283
Interior stocks in excess	73,537	628,893	57,464	588,798
Came into sight during week	619,137		684,937	
Total in sight Nov. 21		6,487,013	-----	6,488,081
Nor. spinners' takings to Nov. 21	96,267	859,442	110,639	746,198

Movement into sight in previous years.

Week—	Bales.	*Since Sept. 1*—	Bales.
1911—Nov. 24	637,548	1911—Nov. 24	6,432,851
1910—Nov. 25	563,225	1910—Nov. 25	5,593,177
1909—Nov. 26	328,972	1909—Nov. 26	5,636,828

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 15.	Monday, Nov. 17.	Tuesday, Nov. 18.	Wed'day, Nov. 19.	Thursd'y, Nov. 20.	Friday, Nov. 21.
November—						
Range	— —	— —	— —	— —	— —	— —
Closing	13.29 —	13.13-.16	13.14-.17	13.04-.07	13.00-.04	13.03-.05
December—						
Range	13.34-.46	13.19-.40	13.14-.24	13.15-.21	13.07-.17	12.96-.14
Closing	13.36-.38	13.25-.26	13.24-.25	13.14-.15	13.09-.10	13.13-.14
January—						
Range	13.39-.50	13.26-.48	13.20-.35	13.21-.30	13.12-.23	13.03-.22
Closing	13.41-.42	13.31-.32	13.31-.32	13.21-.22	13.13-.14	13.21-.22
February—						
Range	— —	— —	— —	— —	— —	— —
Closing	13.43-.45	13.33-.35	13.33-.35	13.23-.25	13.15-.17	13.23-.24
March—						
Range	13.48-.61	13.35-.58	13.30-.43	13.30-.39	13.20-.34	13.11-.30
Closing	13.51-.52	13.40-.41	13.40-.41	13.30-.31	13.20-.21	13.29-.30
May—						
Range	13.55-.66	13.43-.64	13.36-.47	13.37-.45	13.26-.37	13.18-.37
Closing	13.57-.58	13.47-.48	13.46-.47	13.37-.38	13.26-.27	13.36-.37
July—						
Range	13.58-.68	13.44-.65	13.37-.50	13.41-.45	13.26-.36	13.22-.36
Closing	13.59-.61	13.48-.49	13.47-.48	13.38-.39	13.27-.28	13.37-.28
Tone—						
Spot	Steady.	Quiet.	Quiet.	Quiet.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	B'y'st'y.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that little or no rain has fallen during the week and that temperature has been favorable for outdoor work. As a consequence the picking of the crop has progressed rapidly. Marketing continues fairly liberal.

Galveston, Tex.—We have had no rain during the week. The thermometer has averaged 70, the highest being 74 and the lowest 66.

Abilene, Tex.—There has been no rain the past week. Thermometer has averaged 61, ranging from 56 to 66.

Dallas, Tex.—We have had showers on two days of the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 60 to 70, averaging 65.

Palestine, Tex.—The rainfall has reached two hundredths of an inch on one day of the week. The thermometer has averaged 64, the highest being 68 and the lowest 60.

San Antonio, Tex.—Rain on two days of the week, with rainfall of fifty-two hundredths of an inch. Average thermometer 66, highest 70, lowest 62.

Taylor, Tex.—There has been light rain on three days of the week, the precipitation reaching fifty-nine hundredths of an inch. The thermometer has averaged 65, the highest being 68 and the lowest 62.

New Orleans, La.—Dry all the week. The thermometer has averaged 68.

Little Rock, Ark.—There has been rain on one day during the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 46 to 77, averaging 61.5.

Memphis, Tenn.—Picking and marketing are progressing rapidly. The week's receipts are the largest on record. Rain has fallen on one day of the week, the rainfall being forty-four hundredths of an inch. Average thermometer 62, highest 75, lowest 43.

Mobile, Ala.—There has been no rain the past week. The thermometer has averaged 63, ranging from 46 to 80.

Selma, Ala.—We have had rain on one day during the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 37 to 73, averaging 56.

Madison, Fla.—It has rained to an inappreciable extent on one day of the week. Average thermometer 61, highest 75, lowest 47.

Savannah, Ga.—No rain has fallen during the week. The thermometer has averaged 63, the highest being 76 and the lowest 43.

Shreveport, La.—We have had no rain the past week. The thermometer has ranged from 58 to 80.

Vicksburg, Miss.—We have had no rain the past week. Average thermometer 67, highest 79, lowest 57.

Charleston, S. C.—Dry all the week. Minimum thermometer 45, highest 74, average 60.

Charlotte, N. C.—Week's rainfall twenty hundredths of an inch. The thermometer has averaged 57, the highest being 73 and the lowest 41.

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. 21 1913. *Feet.*	*Nov.* 22 1912. *Feet.*
New Orleans	Above zero of gauge	5.0	4.5
Memphis	Above zero of gauge	6.6	9.5
Nashville	Above zero of gauge	7.1	7.2
Shreveport	Above zero of gauge	0.5	*2.4
Vicksburg	Above zero of gauge	6.9	9.3

* Below.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	*Receipts at Ports:* 1913	1912	1911	*Stock at Interior Towns.* 1913	1912	1911	*Receipts from Plantations.* 1913	1912	1911
Oct. 3	416,299	460,366	444,027	290,756	271,703	359,703	483,286	503,186	530,350
" 10	408,848	421,208	431,129	360,911	350,349	429,139	479,003	499,854	500,565
" 17	485,092	500,942	473,532	440,472	445,118	503,157	564,653	595,711	547,550
" 24	488,622	512,935	487,092	522,301	485,258	583,506	570,451	553,075	567,441
" 31	560,392	529,516	487,955	564,003	554,786	664,364	602,094	599,044	568,813
Nov. 7	524,469	502,894	449,418	605,442	595,397	740,866	565,908	543,505	525,920
" 14	485,269	549,698	438,861	669,860	628,370	782,156	549,687	582,671	480,151
" 21	434,152	508,800	483,606	743,397	685,834	827,931	507,689	566,264	529,381

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1913 are 5,447,016 bales; in 1912 were 5,508,073 bales; in 1911 were 5,573,749. 2.—That although the receipts at the putports the past week were 434,152 bales, the actual movement from plantations was 507,689 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 566,264 bales and for 1911 they were 529,381 bales.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Nov. 21 its report on the amount of cotton ginned up to Nov. 14 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	1,182,747	961,313	1,239,211	895,894
Arkansas	603,724	547,644	563,115	479,122
Florida	53,219	42,263	65,236	46,847
Georgia	1,824,290	1,331,709	2,106,305	1,436,997
Louisiana	374,997	300,482	269,548	183,818
Mississippi	735,797	644,554	719,638	759,152
North Carolina	493,025	627,251	716,200	494,920
Oklahoma	666,679	725,006	657,497	727,654
South Carolina	995,897	883,535	1,163,984	888,291
Tennessee	233,528	158,161	264,777	192,213
Texas	3,304,565	4,020,939	3,473,702	2,636,696
All others	65,919	56,789	74,023	38,829
United States	10,434,387	10,299,646	11,313,236	8,780,433

The statistics in this report include 74,127 round bales for 1913, 62,768 for 1912 and 75,963 for 1911. The number of Sea Island bales included is 52,679 for 1913, 40,389 for 1912 and 71,204 for 1911. The distribution of the Sea Island cotton for 1913 by States is: Florida, 19,544 bales; Georgia, 30,082 bales; and South Carolina, 3,053 bales.

This report for 1913 is subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Nov. 1 are 8,843,503 bales.

PORTO RICAN COTTON CROP.—The production of cotton (Sea Island) in Porto Rico in 1912-13 showed a moderate decrease, the total exports having been 560 bales, as against 637 bales in 1911-12. As a matter of record, we give below the statistics for the last five seasons as secured from official sources:

Exported—	1912-13. *Bales.*	1911-12. *Bales.*	1910-11. *Bales.*	1909-10. *Bales.*	1908-09. *Bales.*
To New York	499	506	236	160	280
To Great Britain & Contin't	61	131	203	157	208
Total crop	560	637	439	317	488
Total weight, pounds	191,027	216,283	155,889	111,710	174,309
Average weight per bale	341.12	339.5	355.08	352.40	357.19

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since Jan. 1 1913 and 1912, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread.* 1913.	1912.	*Cloth.* 1913.	1912.	1913.	1912.	*Total of All.* 1913.	1912.
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
Jan	20,974	22,674	648,913	559,693	121,292	104,615	142,266	127,289
Feb	18,455	22,086	563,606	489,529	105,437	91,501	123,892	113,587
Mar	19,034	25,817	560,905	622,341	104,842	116,324	123,876	142,141
2d quar.	58,463	70,577	1,773,424	1,671,563	331,571	312,440	390,034	383,017
April	20,449	20,880	587,553	524,131	109,823	97,968	130,272	118,848
May	19,586	22,708	606,254	560,800	113,319	104,822	132,905	127,530
June	18,632	21,663	615,558	519,865	115,058	97,171	133,690	118,834
3d quar.	58,667	65,251	1,809,365	1,604,796	338,200	299,961	396,867	365,212
July	18,364	22,548	638,971	635,361	119,434	118,756	137,798	141,304
August	17,639	22,812	579,546	641,782	108,326	119,959	125,965	142,771
Sept	17,108	20,730	548,973	569,622	102,612	106,471	119,720	127,201
4th quar	53,111	66,090	1,767,490	1,846,765	330,372	345,186	383,483	411,276
Oct	21,811	24,703	630,937	666,185	117,932	124,521	139,743	149,224
Stockings and socks							899	925
Sundry articles							38,201	40,517
Total exports of cotton manufactures							1,349,227	1,350,171

The foregoing shows that there had been exported from the United Kingdom during the ten months 1,349,227,000 pounds of manufactured cotton, against 1,350,171,000 pounds last year, or a decrease of 944,000 pounds.

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'ct*	*Total.*
Saturday	Quiet, 10 pts. dec	Steady	----	----	----
Monday	Quiet, 10 pts. dec	Steady	71	2,300	2,371
Tuesday	Quiet	Steady	----	100	100
Wednesday	Quiet	Barely steady	----	----	----
Thursday	Quiet, 10 pts. dec	Barely steady	----	1,300	1,300
Friday	Quiet	Firm	----	3,000	3,000
Total			71	6,700	6,771

COTTON FREIGHTS.—Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool	30	30	30	30	30	30
Manchester	30	30	30	30	30	30
Havre	30	30	30	30	30	30
Bremen	25	25	25	25	25	25
Hamburg	45	45	45	45	45	45
Antwerp	25	25	25	25	25	25
Ghent, via Antwerp	31	31	31	31	31	31
Reval	40	40	40	40	40	40
Barcelona	30	30	30	30	30	30
Genoa	30	30	30	30	30	30
Trieste	35	35	35	35	35	35
Japan	60	60	60	60	60	60
Bombay	60	60	60	60	60	60

REVISION OF DIFFERENCE BETWEEN GRADES AT NEW YORK.—At the meeting of the Revision Committee of the New York Cotton Exchange held Wednesday, Nov. 19, important changes were made in the differences that will determine contracts until next February, as the following table of the new and old rates indicates:

	New Rates. Cents.	Old Rates. Cents.
Fair	1.75 on	1.50 on
Strict middling fair	1.50 "	1.30 "
Middling fair	1.30 "	1.10 "
Strict good middling	.90 "	.68 "
Fully good middling	.78 "	.57 "
Good middling	.65 "	.46 "
Barely good middling	.48 "	.35 "
Strict middling	.32 "	.24 "
Full middling	.16 "	.12 "
Middling	—Basis—	
Barely middling	.25 off	.17 off
Strict low middling	.50 "	.35 "
Fully low middling	.85 "	.55 "
Low middling	1.25 "	.80 "
Strict good ordinary	2.00 "	1.40 "
Good ordinary	3.00 "	2.15 "
Strict good middling tinged	.45 on	.35 on
Good middling tinged	-Value of midd.-	
Strict middling tinged	.20 off	.15 off
Middling tinged	.40 "	.30 "
Strict low middling tinged	1.25 "	.85 "
Low middling tinged	3 00 "	2.00 "
Middling stained	1.25 "	.90 "

NEW ENGLAND COTTON MILL SITUATION.—*Requests for Advance in Wages.*—The union operatives at Fall River have requested through the Textile Council an advance of 12½% in wages, to take effect Dec. 8. A vote authorizing this request was passed at a meeting of the Textile Council Wednesday night.

The Industrial Workers of the World have joined with the American Federation of Labor members at Lawrence in demanding a 20% wage increase.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913. Week.	1913. Season.	1912. Week.	1912. Season.
Visible supply Nov. 14	4,886,595		5,045,538	
Visible supply Sept. 1		2,055,351		2,135,485
American in sight to Nov. 21	619,137	6,487,013	684,937	6,488,081
Bombay receipts to Nov. 20	61,000	334,000	29,000	109,000
Other India ship'ts to Nov. 20	4,000	48,000	5,000	56,000
Alexandria receipts to Nov. 19	44,000	509,000	59,000	466,000
Other supply to Nov. 19 *	6,000	75,000	8,000	74,000
Total supply	5,620,732	9,508,364	5,831,475	9,328,566
Deduct—				
Visible supply to Nov. 21	5,172,628	5,172,628	5,405,379	5,405,379
Total takings to Nov. 21 *a*	448,104	4,335,736	426,096	3,923,187
Of which American	383,104	3,529,736	386,096	3,338,187
Of which other	65,000	806,000	40,000	585,000

* Embraces receipts in Europe from Brazil, Smyrna, West India, &c.

a This total embraces the total estimated consumption by Southern mills, 710,000 bales in 1913 and 664,000 bales in 1912—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 3,625,736 bales in 1913 and 3 259 187 bales in 1912 of which 2,819,736 bales and 2 674 187 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.

November 20. Receipts at—	1913. Week.	1913. Since Sept. 1.	1912. Week.	1912. Since Sept. 1.	1911. Week.	1911. Since Sept. 1.
Bombay	61,000	334,000	29,000	109,000	56,000	158,000

Exports from—	For the Week. Great Britain.	Continent.	Japan &China	Total.	Since September 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913	1,000	11,000	15,000	27,000	4,000	169,000	117,000	290,000
1912	----	4,000	11,000	15,000	10,000	54,000	18,000	82,000
1911	----	1,000	32,000	33,000	------	23,000	47,000	70,000
Calcutta—								
1913	----	1,000	----	1,000	1,000	6,000	----	7,000
1912	----	----	----	----	2,000	5,000	----	,000
1911	----	----	----	----	1,000	6,000	----	7,000
Madras—								
1913	----	----	----	----	----	6,000	----	6,000
1912	1,000	1,000	----	2,000	4,000	4,000	----	8,000
1911	1,000	----	----	1,000	2,000	5,000	----	7,000
All others—								
1913	1,000	2,000	----	3,000	4,000	29,000	2,000	35,000
1912	2,000	1,000	----	3,000	4,000	36,000	1,000	41,000
1911	----	----	----	----	4,000	35,000	1,000	40,000
Total all—								
1913	2,000	14,000	15,000	31,000	9,000	210,000	119,000	338,000
1912	3,000	6,000	11,000	20,000	20,000	99,000	19,000	138,000
1911	1,000	1,000	32,000	34,000	7,000	69,000	48,000	124,000

ALEXANDRIA REC EIPNTASD SHIPMENTS.

Alexandria, Egypt, November 19.	1913.	1912.	1911.
Receipts (cantars)—			
This week	330,000	430,000	400,000
Since Sept. 1	3,818,333	3,492,472	2,298,161

Exports (bales)—	1913. This Week.	1913. Since Sept. 1.	1912. This Week.	1912. Since Sept. 1.	1911. This Week.	1911. Since Sept. 1.
To Liverpool	11,750	76,590	12,500	67,061	9,500	46,542
To Manchester	10,000	65,676	9,250	67,713	9,500	50,578
To Continent and India	10,000	95,323	----	59,015	8,250	67,452
To America	2,000	6,274	5,500	23,118	1,750	5,673
Total exports	33,750	243,863	27,250	216,907	29,000	170,248

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913. 32s Cop Twist.	1913. 8¼ lbs. Shirtings, common to finest.	1913. Cot'n Mid. Upl's	1912. 32s Cop Twist.	1912. 8¼ lbs. Shirtings, common to finest.	1912. Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 3	10⅝ @ 11⅝	6 4½ @11 11	7.87	9⅝ @ 10⅝	6 1 @11 1½	6.32
10	10¾ @ 11½	6 4 @11 9	7.52	9½ @ 10½	6 1 @11 1½	6.30
17	10 9-16 @ 11¼	6 3½ @11 8	7.64	9⅝ @ 10⅝	6 0 @11 2	6.09
24	10 11-16 @ 11½	6 4 @11 9	7.74	9 7-16 @ 10½	6 0 @11 1½	6.16
31	10⅝ @ 11⅝	6 3½ @11 7½	7.63	9⅝ @ 10⅝	6 1 @11 2½	6.63
Nov. 7	10¾ @ 11½	6 4 @11 8	7.51	9¾ @ 10¾	6 1½ @11 3	6.79
14	10¾ @ 11½	6 4 @11 8	7.47	9¾ @ 10⅞	6 1½ @11 3	6.78
21	10 9-16 @ 11½	6 4 @11 8	7.36	10½ @ 11⅛	6 2 @11 4	6.91

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Nov. 14—Caronia, 301—Nov. 17—Bovic, 1,948—Nov. 19—Cedric, 679 upland, 1,048 Peruvian	3,976
To Havre—Nov. 15—Rochambeau, 195	195
To Bremen—Nov. 14—Prinz Friedrich Wilhelm, 450	450
To Antwerp—Nov. 18—Vaderland, 50	50
To Genoa—Nov. 14—Prinzess Irene, 500; River Araxes, 500—Nov. 18—Re d'Italia, 1,100—Nov. 19—Cleveland, 2,171	4,271
To Naples—Nov. 14—Franconia, 825; Prinzess Irene, 2,209	3,034
To Japan—Nov. 12—St. Theodore, 700	700
GALVESTON—To Liverpool—Nov. 14—Drumlarig, 12,245—Nov. 18—Inkula, 15,368	27,613
To Bremen—Nov. 14—Cloutsham, 11,622—Nov. 18—Bernard, 10,162	21,784
To Hamburg—Nov. 14—Queenswood, 3,598	3,598
To Gothenburg—Nov. 19—Noruega, 1,326	1,326
To Reval—Nov. 18—Howth Head, 2,790	2,790
To Barcelona—Nov. 18—Federica, 4,024—Nov. 20—Catalina, 3,800	7,824
To Trieste—Nov. 18—Federica, 3,315	3,315
To Mexico—Nov. 17—Atlantis, 1,760	1,760
NEW ORLEANS—To Liverpool—Nov. 15—Median, 13,531—Nov. 18—Konakry, 9,072—Nov. 20—Botanist, 17,000	39,603
To Bremen—Nov. 21—Ethel, 4,150	4,150
To Rotterdam—Nov. 18—Frankdale, 120	120
To Antwerp—Nov. 18—Frankdale, 431	431
To Barcelona—Nov. 14—Catalina, 4,050	4,050
To Genoa—Nov. 17—Dinnamare, 3,524	3,524
MOBILE—To Havre—Nov. 14—Kernwood, 9,644	9,644
To Bremen—Nov. 14—Welsh Prince, 11,959	11,959
PENSACOLA—To Liverpool—Nov. 17—E. O. Saltmarsh, 8,063	8,063
SAVANNAH—To Manchester—Nov. 15—Vittoria, 8,851	8,851
To Havre—Nov. 15—Auchencrag, 4,858	4,858
To Bremen—Nov. 15—Fallodon, 10,493; Pathan, 12,286—Nov. 20—Brika, 8,598; Rio Claro, 11,004	42,381
To Hamburg—Nov. 14—Ulidia, 8,107—Nov. 17—Eustace, 6,017	14,124
To Rotterdam—Trojan (additional), 25	25
To Antwerp—Nov. 15—Auchencrag, 112	112
To Ghent—Nov.15—Auchencrag— 3,152	3,152
BRUNSWICK—To Havre—Nov. 19—Roselands, 3,572	3,572
To Bremen—Nov. 15—Ashmore, 8,925—Nov. 21—Pola, 8,268	17,193
CHARLESTON—To Liverpool—Nov. 20—Atlantian, 13,899	13,899
To Bremen—Nov.20—Chevington, 13,250	13,250
To Barcelona—Nov.15—Franconia, 2,750	2,750
To Trieste—Nov.15—Franconia 100	100
WILMINGTON—To Bremen—Nov.18—Holtye, 20,324	20,324
NORFOLK—To Hamburg—Nov. 15—Belgia, 35	35
BOSTON—To Liverpool—Nov. 12—Michigan, 789—Nov. 13—Saxonia, 129—Nov.17—Arabic, 2,204	3,122
To Yarmouth—Nov.17—Prince Arthur, 100	100
BALTIMORE—To Liverpool—Nov.17—Dromore, 1,015	1,015
To Havre—Nov.15—Lancastrian, 699	699
SAN FRANCISCO—To Japan—Nov.17—Indrawadi, 11,789—Nov. 19—Chiyo Maru, 4,543	16,332
PORT TOWNSEND—To Japan—Nov.13—Yokohama Maru, 4,199	4,199
Total	334,323

LIVERPOOL.—Sales, stocks, &c., for past week:

	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.
Sales of the week	54,000	66,000	61,000	57,000
Of which speculators took	3,000	5,000	5,000	6,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	40,000	54,000	45,000	44,000
Actual export	9,000	2,000	8,000	4,000
Forwarded	75,000	131,000	105,000	94,000
Total stock	548,000	582,000	651,000	689,000
Of which American	354,000	398,000	452,000	502,000
Total imports of the week	126,000	168,000	182,000	137,000
Of which American	96,000	144,000	143,000	127,000
Amount afloat	446,000	491,000	470,000	471,000
Of which American	382,000	409,000	402,000	378,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Fair business doing.	Fair business doing.	Fair business doing.	Fair business doing.	Quieter.
Mid.Upl'ds	7.54	7.50	7.46	7.46	7.41	7.36
Sales	6,000	10,000	15,000	10,000	8,000	7,000
Spec.&exp.	500	1,000	1,000	500	1,000	1,500
Futures. Market opened	Irreg. at ½@1½ advance.	Quiet at 2½@3 pts. dec.	Quiet at 6@7 pts. decline.	Quiet at 1@1½ pts. adv.	Quiet at 1@2 pts. decline.	Steady 4@5 pts. decline.
Market, 4 P. M.	Quiet at 1@2 pts. advance.	Quiet at 1@2 pts. decline.	Barely st'y 6½@9½ pts. dec.	Quiet, unch. to 1 pt. adv.	Quiet at 2@2½ pts. dec.	Steady 4@6 pts. decline.

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 28 means 7 28-100d.

Nov. 15 to Nov. 21.	Saturday. 12¼ p.m.	Saturday. 12½ p.m.	Monday. 12¼ p.m.	Monday. 4 p.m.	Tuesday. 12¼ p.m.	Tuesday. 4 p.m.	Wed'day. 12¼ p.m.	Wed'day. 4 p.m.	Thursday. 12¼ p.m.	Thursday. 4 p.m.	Friday. 12¼ p.m.	Friday. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	----	7 28	24½	26½	20½	17	20½	18	17	16	12	10
Nov.-Dec.	----	7 15	11½	13½	07½	04½	08	05½	04	03	99	97
Dec.-Jan.	----	7 12½	09	11	05	02	05½	03	01½	00½	97	94½
Jan.-Feb	----	7 12	08½	10½	04½	01½	05	02½	01	00	96½	94
Feb.-Mch.	----	7 12½	09	11	05	02	05½	03	01½	00½	97	94½
Mch.-Apr	----	7 13	09½	11½	05½	02½	06	03½	02	01	97½	95
Apr.-May	----	7 13½	09½	11½	06	03	06	03½	02	01	97½	95½
May-June	----	7 14	10	12	06½	03½	06	03½	02½	01	98	95½
June-July	----	7 11	07	09	03½	00½	03	00½	99	98	95	92½
July-Aug.	----	7 08½	05	07	01	98	00½	98	96½	95½	92½	90
Aug.-Sept	----	6 92	89	91	85	82	84	82	80½	80	77	75
Sept.-Oct.	----	6 64½	61½	63	59	56	57½	56	55½	54	52	50
Oct.-Nov.	----	6 54½	51	52½	48½	46	47½	46	45	44	42	40

BREADSTUFFS.

Friday Night, Nov. 21 1913.

Flour as a rule has been quiet, though of late rather more activity has been reported, notably in spring patents. The other day sales here of that grade were stated at about 25,000 barrels, at an average price of $4 25 in jute, although some holders have still been asking $4 30@ 4 35 in ordinary business. Still, whatever may be said, the fact remains that as a rule trading is of a hesitating sort. Now and then there is a spurt and then comes the old dulness and monotony. The undertone seems to be more or less depressed. Certainly that is the impression of the unbiased observer. The production last week at Minneapolis, Duluth and Milwaukee was 469,321 barrels, against 471,965 in the previous week and 510,115 in the same week last year.

Wheat has fluctuated within comparatively narrow limits, now rising and now falling. The net changes for the week under the circumstances have not been very marked. At one time the market showed firmness, partly owing to reports of torrential rains in Northern Argentine, where the harvest is about to begin. It was assumed that these rains would reduce the exportable surplus of the country, seeing that Southern Argentine has been suffering from a protracted drought. These reports of rains were, to all appearances, somewhat exaggerated. At any rate, later dispatches from Argentine reporting clearing weather and the absence of any particular strength in prices at Buenos Ayres caused selling at Chicago. Yet, within a day or two, Liverpool has reported a growing steadiness in prices for new Argentine wheat and a high parity as compared with other wheat which has had a tendency to encourage the believers in higher prices. Certainly Buenos Ayres has latterly been firmer. So have American Northwestern markets and also Winnipeg. The Continent has been a heavy buyer of Russian wheat. This, together with a comparatively light marketing of European wheat, has caused more or less nervousness in Liverpool. The small marketing in Europe has been attributable to wet weather, which has delayed threshing. Also, by the way, it has interrupted the seeding of wheat. Buenos Ayres, to make matters worse, has within a day or two reported that holders on the whole were becoming more reserved, owing to poorer crop prospects. On the other hand, the world's shipments reached a large volume, being 15,056,000 bushels, against 15,200,000 in the previous week and 14,864,000 in the same week last year. Moreover, the world's stock of wheat increased last week 9,527,000 bushels, as against an increase in the same week last year of 8,635,000 bushels. The world's stock is now stated by one authority at 205,144,000 bushels, against 189,099,000 at the same time last year. Early in the week there was a large export trade, exporters taking some 600,000 or 700,000 bushels to arrive, largely Manitoba, but including 200,000 bushels No. 2 hard, partly via Baltimore. But the fact is emphasized that most of the business has been in Manitoba wheat and latterly the trading has fallen off. On the whole it has looked more like a waiting market than anything else. The world is waiting to see, for one thing, what the size of the Argentine shipments will be and also how the European crops will turn out when the weather becomes more favorable for threshing. To-day prices declined with the crop reports from Argentine more favorable. Export sales of hard winter increased, however.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---------- cts.	99	99	99	99	97½	99
December delivery in elevator ----	96¼	96½	95¾	95⅞	96⅛	95⅞
May delivery in elevator ----------	99¼	99¼	98½	98⅞	98⅞	98⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	86¼	86¼	85¾	86⅜	86⅝	86¼
May delivery in elevator ----------	91¼	91⅛	90⅜	90⅞	90⅞	90⅜
July delivery in elevator ----------	88⅜	88⅜	87⅞	88¼	88⅛	87⅝

Indian corn has been firm, partly owing to fears of a delay in marketing of the new crop, owing to wet weather, and of smaller shipments from Argentine than were at one time looked for. The Danubian markets have also shown a good deal of strength. The interior has latterly been offering but small quantities at Chicago. Large operators are credited with buying there. No. 2 mixed has sold at Chicago at one cent over December. Cash prices at Kansas City and St. Louis have advanced of late, though at one time they receded somewhat. Contract stocks at Chicago decreased 641,000 bushels. Yet, after all, the net changes for the week have not been large. At times the cash markets at the West have shown weakness under increased receipts, though of late, as already intimated, the offerings have decreased. Buenos Ayres has been strong with higher foreign bids. The world's shipments last week amounted to 3,197,000 bushels, against 5,535,000 bushels in the previous week and 6,679,000 in the same week last year. The market has the appearance of awaiting further developments before taking a decisive stand one way or the other. Liverpool advices speak of rumors that several Argentine cargoes were sold last Saturday to America. To-day prices declined about a cent on big selling of May by prominent interests at Chicago. A larger movement of the crop is predicted, although the weather is mild and wet at the West.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn ----------	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	70⅞	71¼	70½	71	71	70⅛
May delivery in elevator ----------	71⅛	71¼	70⅝	71	70⅞	70¼
July delivery in elevator ----------	70¼	70½	69⅞	70⅛	70⅛	69¼

Oats have fluctuated within moderate bounds, showing no marked changes for the week. At times there has been a good deal of short selling in the belief that the crop is large and that the outlook is favorable for easier prices. The trading, however, has been on a very small scale, and under the circumstances has been devoid of features of striking interest. It is reasonably certain that until the other grain markets move decisively one way or the other, the oats market will be equally hesitant. The cash trade is only moderate and everybody seems to be awaiting further developments. To-day prices declined with those for corn on general liquidation and more or less selling for short account. It was still a market devoid for the most part of features of striking interest.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ---------- cts.	45½-46½	46-47	46-47	46-47	46-47	46-47
No. 2 white ----------	46½-47	47-47½	47-47½	47-47½	47-47½	47-47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	38¾	38⅞	38⅜	38⅜	38⅜	38
May delivery in elevator ---- cts.	42½	42½	42¼	42⅛	42⅛	41¾
July delivery in elevator ----------	41⅞	42⅛	41¾	41⅝	41⅝	41⅜

The following are closing quotations:

FLOUR.

Winter, low grades ----	$3 10@$3 40	Spring clears ----------	$4 10@$4 25
Winter patents ----------	4 80@ 5 00	Kansas straights, sacks	4 15@ 4 30
Winter straights ----------	4 20@ 4 35	Kansas clears, sacks ---	3 75@ 4 00
Winter clears ----------	3 80@ 4 15	City patents ----------	5 85@ 6 30
Spring patents ----------	4 40@ 4 50	Rye flour ----------	3 40@ 3 65
Spring straights ----------	4 10@ 4 20	Graham flour ----------	3 80@ 4 50

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1 ----------	$0 96	No. 2 ---------- elevator	Nominal
N. Spring, No. 2 ----------	94	Steamer ---------- elevator	Nominal
Red winter, No. 2 ----------	99	No. 2 yellow ----------	82½
Hard winter, No. 2, new	98	Rye, per bushel—	
Oats, per bushel, new—	cts.	No. 2 ----------	69
Standards ----------	46@47	State and Pennsylvania	Nominal
No. 2, white ----------	47@47½	Barley—Malting ----------	67@77
No. 3 ----------	45½@46		

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.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago ----	186,000	222,000	649,000	1,493,000	582,000	75,000
Milwaukee --	193,000	421,000	247,000	813,000	1,761,000	236,000
Duluth ----	------	[illegible],000	------	33,000	489,000	6,000
Minneapolis.	------	[illegible],000	183,000	531,000	824,000	143,000
Toledo ----	------	254,000	64,000	21,000	------	------
Detroit ----	7,000	15,000	16,000	43,000	------	------
Cleveland --	21,000	4,000	254,000	72,000	3,000	------
St. Louis --	72,000	726,000	250,000	554,000	149,000	3,000
Peoria ----	------	18,000	316,000	190,000	69,000	19,000
Kansas City.	------	564,000	417,000	219,000	------	------
Omaha ----	------	187,000	562,000	251,000	------	------
Tot. wk. '13	479,000	9,139,000	2,958,000	4,220,000	3,877,000	482,000
Same wk. '12	391,867	11,802,190	2,497,491	5,870,331	3,562,019	690,245
Same wk. '11	293,610	4,698,582	2,757,607	2,041,888	1,881,539	169,485
Since Aug. 1						
1913 ----	6,358,000	144,562,000	56,420,000	92,416,000	41,698,000	6,993,000
1912 ----	5,819,614	166,745,521	47,921,322	97,483,564	37,273,373	8,287,554
1911 ----	5,135,004	104,003,617	49,271,808	57,105,002	35,736,905	4,273,497

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 15 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York ------	229,000	989,000	390,000	249,000	64,000	-----
Boston ----------	52,000	997,000	1,000	109,000	31,000	-----
Philadelphia ----	39,000	747,000	43,000	162,000	3,000	1,000
Baltimore ------	41,000	513,000	49,000	79,000	-----	18,000
New Orleans * ---	64,000	45,000	40,000	69,000	-----	-----
Galveston ------	------	50,000	7,000	1,000	-----	-----
Mobile ----------	28,000	------	5,000	-----	-----	-----
Montreal ------	56,000	700,000	------	405,000	102,000	-----
Halifax ----------	------	52,000	------	------	-----	-----
Total week 1913	509,000	4,093,000	535,000	1,074,000	200,000	19,000
Since Jan. 1 1913	10,756,000	177736,000	47,286,000	48,540,000	17909000	2808,000
Total week 1912	471,493	6,306,523	184,115	3,120,740	731,410	99,236
Since Jan. 1 1912	15,898,672	128952,560	29,876,760	65,905;153	5544,479	797,189

* 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. 15 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York ------	1,259,362	5,511	68,815	36,110	-----	49,375	1,330
Boston ----------	224,123	------	5,028	------	-----	-----	-----
Philadelphia ----	972,000	------	22,000	------	-----	-----	-----
Baltimore ------	1,261,242	1,000	9,658	------	-----	-----	-----
New Orleans ----	24,000	10,000	74,000	1,000	-----	-----	4,000
Mobile ----------	------	5,000	28,000	------	-----	-----	-----
Montreal ------	1,071,000	------	55,000	44,000	-----	80,000	-----
Halifax ----------	52,000	------	-----	------	-----	-----	-----
Total week ----	4,863,727	21,511	262,501	81,110	-----	129,375	5,330
Week 1912 ------	3,865,798	53,157	277,051	827,638	-----	310,803	23,366

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

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Nov. 15. bbls.	Since July 1 1913. bbls.	Week Nov. 15. bush.	Since July 1 1913. bush.	Week Nov. 15. bush.	Since July 1 1913. bush.
United Kingdom ---	125,016	2,181,606	1,874,466	41,011,609	------	151,270
Continent ----------	55,637	1,181,067	2,970,041	46,504,448	------	458,044
Sou. & Cent. Amer.	15,234	406,855	9,820	513,146	1,000	302,302
West Indies ------	55,369	647,501	9,400	34,017	19,140	660,771
Brit. Nor. Am. Cols.	5,937	55,787	------	------	------	3,221
Other Countries ----	5,308	75,760	------	20,000	1,371	15,759
Total ----------	263,501	4,548,576	4,863,727	88,083,220	21,511	1,591,367
Total 1912 ------	277,051	3,724,217	3,865,798	60,195,985	53,157	1,226,854

The world's shipments of wheat and corn for the week ending Nov. 15 1913 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat. 1913. Week Nov. 15.	Wheat. 1913. Since July 1.	Wheat. 1912. Since July 1.	Corn. 1913. Week Nov. 15.	Corn. 1913. Since July 1.	Corn. 1912. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,344,000	123,826,000	92,658,000	------	639,000	415,000
Russia	4,344,000	64,038,000	56,019,000	255,000	6,498,000	5,469,000
Danube	1,704,000	14,820,000	28,121,000	417,000	6,413,000	8,479,000
Argentina	488,000	10,730,000	28,106,000	2,525,000	103,847,000	121,047,000
Australia	736,000	12,656,000	9,448,000	------	--------	--------
India	224,000	23,096,000	33,560,000	------	--------	--------
Oth. countr's	216,000	3,690,000	3,390,000	------	--------	--------
Total	15056000	252,856,000	251,302,000	3,197,000	117,397,000	135,410,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nvo. 15 1913	12,424,000	18,528,000	30,952,000	8,364,000	6,919,000	15,283,000
Nov. 8 1913	12,960,000	16,744,000	29,704,000	9,401,000	8,568,000	17,969,000
Nov. 16 1912	21,312,000	18,440,000	39,752,000	13,345,000	20,052,000	33,397,000
Nov. 18 1911	21,576,000	8,968,000	30,544,000	2,372,000	2,176,000	4,548,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 15 1913 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	1,571	1,156	18	1,222	165	9	23	254
Boston	28	1,429	----	15	15	1	2	45
Philadelphia	261	1,158	18	67	----	----	----	----
Baltimore	231	803	58	451	----	209	----	----
New Orleans	197	----	46	147	----	----	----	----
Galveston	476	----	94	----	----	----	----	----
Buffalo	2,153	1,534	437	1,653	245	82	1,219	420
Toledo	1,316	----	68	749	----	9	----	----
Detroit	38	----	163	118	----	41	----	----
Chicago	8,551	----	1,479	14,269	----	358	148	----
" afloat	----	----	130	----	----	----	----	----
Milwaukee	249	----	16	389	----	321	404	----
Duluth	12,794	242	----	1,100	1,333	388	1,954	335
Minneapolis	15,250	----	13	3,421	----	705	1,248	----
St. Louis	2,244	----	147	1,582	----	42	43	----
Kansas City	8,566	----	318	1,306	----	----	----	----
Peoria	125	----	14	1,723	----	6	----	----
Indianapolis	286	----	200	256	----	----	----	----
Omaha	1,457	----	130	2,420	----	64	19	----
On Lakes	4,984	----	170	189	----	----	653	----
On Canal and River	185	----	----	59	----	----	50	----
Total Nov. 15 1913	60,962	6,332	3,519	31,136	1,759	2,235	5,763	1,054
Total Nov. 8 1913	56,155	7,205	4,920	[illegible]	1,442	2,193	5,624	681
Total Nov. 16 1912	52,036	3,036	1,863	[illegible]	141	1,656	4,624	91
Total Nov. 18 1911	67,921	----	1,294	21,221	----	1,362	4,625	----

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	1,565	----	7	1,100	----	18	323	----
Ft. William & Pt. Arthur	13,084	----	----	3,953	----	----	----	----
Other Canadian	6,507	----	----	4,031	----	----	----	----
Total Nov. 15 1913	21,156	----	7	9,084	----	18	323	----
Total Nov. 8 1913	19,581	----	----	8,207	----	18	614	----
Total Nov. 16 1912	16,885	----	6	3,500	----	32	197	----
Total Nov. 18 1911	12,427	----	74	4,654	----	----	61	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	60,962	6,322	3,519	31,136	1,758	2,235	5,763	1,054
Canadian	21,156	----	7	9,084	----	18	323	----
Total Nov. 15 1913	82,118	6,322	3,526	40,220	1,758	2,253	6,086	1,054
Total Nov. 8 1913	75,736	7,205	4,929	39,331	1,442	2,211	6,238	681
Total Nov. 16 1912	68,921	3,036	1,869	16,083	141	1,698	4,821	91
Total Nov. 18 1911	80,342	----	1,368	25,875	----	1,362	4,686	----

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 21 1913.

There is little change to be noted in the dry goods situation; demand continues urgent on all lines for prompt delivery, with spot supplies scarce and prices firm. While a little better inquiry exists concerning business for delivery beyond the turn of the year, it has not yet resulted in any transactions of consequence being placed. The situation at the mills is unchanged. Manufacturers are making up goods only against standing orders and are behind with shipments, many of which are long overdue. On the other hand, jobbers are constantly urging the prompt shipment of all goods due them, as their sales to the retail trade are being restricted by the want of materials. A very discouraging development of the week, and one calculated to further complicate the situation, is the demand on the part of between twenty and thirty thousand mill operatives at Fall River cotton mills for a 12½% increase in salary. Considering the lower tariff duties just enacted, it is not likely that mills will see their way clear to grant this increase. If not, and a strike results, as is threatened, there is no telling what the effect will be upon the market, particularly at a time when all grades of materials are in short supply. In cotton goods trading for near-by delivery is active. All distributers of piece goods are taking all they can get for the remainder of the year, but are holding back on business beyond that time in order to enter the new year with a fresh start. Retail business in cotton goods, particularly napped goods and heavy-weight wear, is reported to be good in most sections of the country. Extremely unseasonable weather has temporarily checked local retail business on winter lines, but sales of novelties and piece goods are very good. Export business continues quiet, with the exception of moderate sales of staples to small ports. There is some call from exporters for goods under order and overdue, but high prices are restricting the placing of further business. In woolens and worsteds business for next spring continues on a fair basis, but is of little satisfaction to manufacturers, owing to the poor prices obtained. Interest centres in the opening of the new heavy-weight season, a very low range of prices being looked for in anticipation of heavy competition from abroad.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 15 were 8,563 packages, valued at $505,964, their destination being to the points specified in the table below:

New York to November 15—	1913 Week.	1913 Since Jan. 1.	1912 Week.	1912 Since Jan. 1.
Great Britain	69	2,083	31	3,643
Other Europe	78	1,155	4	1,704
China	4,981	70,012	605	56,151
India	1,453	15,214	850	25,620
Arabia	--	33,342	50	45,088
Africa	29	23,007	206	25593
West Indies	641	32,704	1,067	40,305
Mexico	63	2,254	42	3,001
Central America	320	14,396	475	18,253
South America	676	44,386	1,190	64,423
Other countries	253	57,203	932	65,845
Total	8,563	295,756	5,452	349,626

The value of these New York exports since Jan. 1 has been $22,724,382 in 1913, against $22,969,215 in 1912.

While conservatism continues so far as future trading is concerned, markets for domestic cottons rule steady, with a fair amount of business passing in several directions. Demand for spot goods is active, and although sales are confined to smaller lots than was the case a week or two ago, the aggregate is of satisfactory proportions. Shipments continue on a fairly liberal scale and many complaints are still received regarding the backwardness of deliveries. The unwillingness of buyers to place orders for future delivery may be explained by the fact that many have a considerable amount of goods due on old orders, as well as by the fact that it is nearing inventory time and there are increasing signs of a quieting down of trade conditions in general. A number of lines of goods, however, are well sold for the next three or four months, this condition of affairs being true as regards denims and other heavy, coarse, colored cottons. Bleached cottons and napped goods, including blankets, are selling well for immediate delivery, while there is also a good demand for staple lines of sheetings. Re-orders for fine fancy cottons are reported as increasing, and are taken to indicate that supplies in retailers' hands are below normal and will have to be replenished when the counter demand becomes active. A good holiday trade is expected. Print cloths have developed a slightly easier undertone, although demand for spot goods is of sufficient volume to maintain prices on an unchanged level. Business for future delivery is quiet. Gray goods, 38½-inch standard, are quoted unchanged at 5⅝c. to 5¾c.

WOOLEN GOODS.—A moderate amount of business is passing in markets for men's wear, although the demand has been largely for desirable overcoatings; other departments ruling comparatively quiet. Modest-sized repeat orders, however, have been received for fancy lightweight worsted suitings, as well as fair orders for heavyweight suitings. As regards dress goods, business has been fairly satisfactory.

FOREIGN DRY GOODS.—Activity continues in markets for linens, with prices firm and importations none too large to meet trade requirements. Retailers, in order to provide for holiday trade and January sales, are ordering freely, and as a result napkins, towels, plain linens and dress goods have been selling well. Burlaps have been quiet, with sales for the most part confined to lightweights. Influenced by weaker advices from Calcutta, the local market has ruled easier. Lightweights are quoted at 6c. and heavyweights nominally at 7.50c. to 7.70c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 15 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and since Jan. 1.

	Week Ending Nov. 15 1913. Pkgs.	Week Ending Nov. 15 1913. Value.	Since Jan. 1 1913. Pkgs.	Since Jan. 1 1913. Value.
Manufactures of—		$		$
Wool	453	79,569	28,136	6,862,822
Cotton	3,619	999,820	122,555	34,692,550
Silk	2,020	820,047	70,081	30,651,457
Flax	1,534	419,421	74,128	17,068,050
Miscellaneous	2,910	337,843	107,952	11,253,205
Total 1913	10,536	2,656,700	402,852	100,528,084
Total 1912	11,195	3,122,240	463,079	107,103,661
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	313	65,293	17,716	4,225,385
Cotton	935	250,968	38,911	11,096,933
Silk	294	115,202	12,481	4,847,260
Flax	611	155,002	34,067	7,259,350
Miscellaneous	4,814	143,971	92,200	5,845,426
Total withdrawals	6,967	730,436	195,375	33,274,354
Entered for consumption	10,536	2,656,700	402,852	100,528,084
Total marketed 1913	17,503	3,387,136	598,227	133,802,438
Total marketed 1912	14,756	3,791,461	668,397	133,003,072
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	821	191,972	25,989	5,984,472
Cotton	767	213,162	44,490	12,337,616
Silk	247	100,925	12,740	4,968,172
Flax	472	115,322	35,539	7,912,669
Miscellaneous	3,639	153,299	101,744	6,344,825
Total	5,946	774,680	220,502	37,547,754
Entered for consumption	10,536	2,656,700	402,852	100,528,084
Total imports 1913	16,482	3,431,380	623,354	138,075,838
Total imports 1912	16,046	3,948,192	665,923	134,105,237

State and City Department.

News Items.

Atchison, Atchison County, Kan.—*Election on Commission Government.*—Local newspapers state that an election will be held Jan. 2 to vote on the question of establishing a commission form of government.

Blair, Washington County, Neb.—*Election on Commission Government.*—The question of establishing the commission form of government will be submitted to a vote on Nov. 28, it is reported.

Denver, Colo.—*State Supreme Court Upholds Commission Form of Government.*—The State Supreme Court on Nov. 3, in deciding the suit brought by Marcellus F. Moore, upheld the charter amendment adopted Feb. 14 1913 providing for a commission form of government and preferential system of voting. The majority opinion is written by Justice W. A. Hill and signed by five justices. Justices S. W. White and Garrigues dissented. Parts of the decision follow:

It is claimed that these so-called amendments are invalid, for the reasons following, according to arguments for Moore: That they constitute a new, or revised, charter, which could only be submitted or adopted through the medium of a charter convention; that if they are amendments, that the manner of submission to the electors was such as to afford no opportunity to the voters of lawfully exercising their right of franchise, and that they consequently were not legally adopted; that the call for the election at which they were submitted was not published, as required by the constitution.

It is true that the amendments are in a way a departure from the system heretofore provided for the management of the municipality. In this respect they are different and are new, so far as the number of officials is concerned; but regardless of this they are germane to the subject of municipal government; that is the only proper subject embodied in the charter, and they pertain to and affect this subject, each covering a separate and distinct branch thereof. This brings them practically within all the definitions of the word "amendment" as defined in all the authorities cited. The fact that in a way they present something new or different in the management of municipal affairs in no way militates against their being amendments.

The contention that these amendments under consideration were so submitted as to afford the voters no opportunity of lawfully exercising their right of franchise is not well taken. The claim that the two amendments, by their terms, are made interdependent so that neither may be effective unless both are adopted, is not altogether sustained by the record. The adoption of the commission form of government does not appear to be dependent upon the adoption of the non-partisan election amendment.

It is true, as contended, that the adoption of the first portion of the non-partisan election amendment, viz., that providing for the election of the commissioners, was contingent upon the adoption of the commission form of government amendment, but we do not understand that this makes it void, ab initio.

It is claimed that the form of ballot violates the provisions of section 179 of the charter, which provides that the official ballot shall, by proper words, show the nature of the instrument to be voted on.

We think the substance of this section was complied with in this respect.

It is claimed that the language upon the ballot submitting the amendment providing for commission form of government was calculated to mislead the voter. An examination of the ballot when considered with the result of the election shows this contention to be incorrect.

It is claimed that the call for the election at which these amendments were submitted was not published for the time prescribed by section 5 of Article XX. of the constitution and that for this reason the election is void.

The constitution not having provided that the call for this election be by ordinance, does the fact that it was included in an ordinance make the call inoperative until the ordinance became effective as an ordinance? We do not think so. The council was not charged with the duty of giving notice of the election; that duty was imposed upon the clerk * * * It is the act in compliance with the mandate of the constitution, and not the form, which should be looked to in order to ascertain if the constitutional requirement has been complied with.

District Court Enjoins Increase in Assessed Valuation.—The "Denver News" of Nov. 11 says that "Judge George W. Allen of the District Court permanently enjoined Commissioner of Finance Clair J. Pitcher from increasing the assessed valuation of Denver $101,000,000, as ordered by the Colorado Tax Commission and State Board of Equalization, when the petition of the Bi-Metallic Investment Co. came up before him yesterday on a demurrer by Attorney-General Fred Farrar." Continuing, the "Denver News" says:

Judge Allen found that the Tax Commission and Board of Equalization both ordered a 40% increase in Denver arbitrarily, without any effort to inquire into the facts of the assessment here, as admitted in the pleadings of the Attorney-General in the records. He found that the State boards had exceeded the authority conferred upon them by the constitution and the statutes, and had ordered a horizontal raise without giving tax-payers notice or hearings as required by statute. No respectable court, said Judge Allen, would uphold the State officials in this course.

Judge Allen intimated so strongly that it amounted to a charge, that the State officials were actuated in the order for an increase in assessment by the sole desire to raise a greater revenue for the State. He also held that while the boards have power to equalize between individuals, they have no power to raise or lower the aggregate assessments of the State or counties.

When Judge Allen handed down his decision unexpectedly at 5 o'clock, Assistant Attorney-General Norton Montgomery, who conducted the case for the State, asked for the usual time to make a transcript and appeal, but said that he did not know whether he would appeal or not. The decision was an unexpected blow for the State, coming so early in the proceedings.

Judge Allen said: "In my opinion, the State Legislature did not intend to give the Tax Commission or State Board of Equalization the power to value the estate of any person in such an irregular manner. To equalize means to compare one piece of property with another of the same class. The order of the State boards is not an equalization—it is an arbitrary increase, and violates the constitution and the statutes.

"It is true that the Commission is given a supervisory power over assessors, but there is nothing in the statutes that substitutes the Commission for the assessors, either by real or amendment."

Engineer's Report as to Cost of Moffat Tunnel.—See Denver & Salt Lake RR. in our "Investment News" department on a preceding page.

Marietta, Cobb County, Ga.—*Commission Form of Government Defeated.*—The question of establishing the commission form of government was defeated, reports stated, at an election held Nov. 12. The vote was 245 "for" and 329 "against."

Miami, Dade County, Fla.—*Bonds Declared Invalid.*—The State Supreme Court on Nov. 8 affirmed the lower Court in deciding that the election held May 13 which resulted in favor of issuing bonds aggregating $170,000 (V. 96, p. 1511) is void because of defects in the notice. The Court also holds, it is stated, that the bonds validating notice was not properly published.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 38 of Chapter 127 of the Public Acts of 1913, the Bank Commissioners on Nov. 1 issued a list of bonds and obligations which, they find upon investigation, are legal investments for savings banks under the provisions of Chapter 127. This list, it is announced, will be revised each six months hereafter during the first week of May and November. The Commissioners also call attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged.

The following table shows the State and municipal bonds which are considered legal investments:

Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds 2s, 1930
" " " 3s, 1918
" " " 4s, 1925
U. S. Panama Canal 2s, 1936
U. S. Panama Canal 3s, 1961
District of Columbia 3.65s, 1924

Legally issued bonds and interest-bearing obligations of the following States:

California	Montana
Colorado	Nevada
Connecticut	New Hampshire
Delaware	New York
Florida	North Dakota
Idaho	Pennsylvania
Indiana	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Minnesota	Wisconsin
Missouri	Wyoming

Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Akron, Ohio.	Chester, Pa.
Alameda, Cal.	Chicago, Ill.
Albany, N. Y.	Cincinnati, Ohio.
Allentown, Pa.	Cleveland, Ohio.
Altoona, Pa.	Cohoes, N. Y.
Amsterdam, N. Y.	Colorado Spgs., Col.
Anderson, Ind.	Columbus, Ohio.
Atlantic City, N. J.	Concord, N. H.
Auburn, N. Y.	Council Bluffs, Iowa.
Aurora, Ill.	Covington, Ky.
Baltimore, Md.	Cranston, R. I.
Bangor, Me.	Cumberland, Md.
Battle Creek, Mich.	Dallas, Tex.
Bay City, Mich.	Danville, Ill.
Berkeley, Cal.	Davenport, Iowa.
Binghamton, N. Y.	Dayton, Ohio.
Bloomington, Ill.	Decatur, Ill.
Boston, Mass.	Denver, Colo.
Brockton, Mass.	Des Moines, Iowa.
Buffalo, N. Y.	Detroit, Mich.
Burlington, Vt.	Dubuque, Iowa.
Burlington, Iowa.	Easton, Pa.
Butte, Mont.	East Liverpool, O.
Cambridge, Mass.	East St. Louis, Ill.
Camden, N. J.	Elgin, Ill.
Canton, Ohio.	Elizabeth, N. J.
Cedar Rapids, Iowa.	Elmira, N. Y.
Cnattanooga, Tenn.	El Paso, Tex.
Chelsea, Mass.	Erie, Pa.
Evansville, Ind.	Ottumwa, Iowa.
Fall River, Mass.	Paducah, Ky.
Fitchburg, Mass.	Pasadena, Cal.
Flint, Mich.	Passaic, N. J.
Fort Wayne, Ind.	Paterson, N. J.
Fresno, Cal.	Pawtucket, R. I.
Galesburg, Ill.	Peoria, Ill.
Gloucester, Mass.	Perth Amboy, N.
Gloversville, N. Y.	Philadelphia, Pa.
Grand Rapids, Mich.	Pittsburgh, Pa.
Green Bay, Wis.	Plainfield, N. J.
Hamilton, Ohio.	Port Huron, Mich.
Hammond, Ind.	Portland, Me.
Harrisburg, Pa.	Portland, Ore.
Haverhill, Mass.	Portsmouth, Oh
Hoboken, N. J.	Providence, R.
Holyoke, Mass.	Quincy, Ill.
Indianapolis, Ind.	Quincy, Mas
Jackson, Mich.	Racine, Wis.
Jacksonville, Fla.	Reading, Pa.
Jamestown, N. Y.	Richmond, In
Jersey City, N. J.	Rochester, N.
Joliet, Ill.	Rockford, Ill
Joplin, Mo.	Rome, N. Y.
Kalamazoo, Mich.	Sacramento,
Kansas City, Kan.	Saginaw, M
Kansas City, Mo.	St. Joseph, M
Kenosha, Wis.	St. Louis, M
Kingston, N. Y.	St. Paul, M
Knoxville, Tenn.	Salem, Mass
La Crosse, Wis.	San Antonio,
Lafayette, Ind.	San Diego, C
Lancaster, Pa.	San Francisco, C[illegible]
Lansing, Mich.	Schenectady, N. Y.
Lawrence, Mass	Scranton, Pa.
Lewiston, Me.	Sheboygan, Wis.
Lexington, Ky.	Shenandoah, Pa.
Lima, Ohio.	Sioux City, Iowa.
Lincoln, Neb.	Somerville, Mass.
Los Angeles, Cal.	South Bend, Ind.
Louisville, Ky.	South Omaha, Neb.
Lowell, Mass.	Springfield, Ill.
Lynn, Mass.	Springfield, Mass.
Madison, Wis.	Springfield, Mo.
Malden, Mass.	Springfield, Ohio.
Manchester, N. H.	Stockton, Cal.
Mansfield, Ohio.	Steubenville, Ohio.
Milwaukee, Wis.	Syracuse, N. Y.
Minneapolis, Minn.	Taunton, Mass.
Moline, Ill.	Terre Haute, Ind.
Muncie, Ind.	Toledo, Ohio.
Muskegon, Mich.	Topeka, Kan.
Nashua, N. H.	Trenton, N. J.
Newark, N. J.	Troy, N. Y.
Newark, Ohio.	Utica, N. Y.
New Albany, Ind.	Waco, Tex.
New Bedford, Mass.	Waltham, Mass.
NewBrunswick, N. J.	Waterloo, Iowa.
Newburgh, N. Y.	Watertown, N. Y.
New Castle, Pa.	Wichita, Kan.
Newport, Ky.	Wilkes-Barre, Pa.
Newport, R. I.	Williamsport, Pa.
Newton, Mass.	Worcester, Mass.
Oakland, Cal.	York, Pa.
Omaha, Neb.	Youngstown, Ohio.
Oshkosh, Wis.	Zanesville, Ohio.
Oswego, N. Y.	

Railroad bonds which the Bank Commissioners find to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Boston & Lowell RR. deb. 4s, 1915
" " " 4s, 1916
" " " 4s, 1917
" " " 4s, 1918
" " " 4s, 1926
" " " 4s, 1927
" " " 4s, 1929
" " " 4s, 1932
" " " 3½s, 1919
" " " 3½s, 1921
" " " 3½s, 1923
" " " 3½s, 1925
" " " 4½s, 1933

Concord & Montreal RR. cons. 4s, 1920
" " deb. 4s, 1920
" " " 3½s, 1920

Connecticut River RR. deb. 3½s, 1921
" " " 3½s, 1923
" " " 4s, 1943

Conn. & Passumpsic River RR. 4s, 1943

Fitchburg RR. deb. 4½s, 1914
" " " 4s, 1915
" " " 4s, 1916
" " " 4s, 1920
" " " 3½s, 1920
" " " 3½s, 1921
" " " 4s, 1925
" " " 4s, 1927
" " " 4s, 1928
" " " 4s, 1937
" " " 4½s, 1928
" " " 4½s, 1932
" " " 4½s, 1933

Troy & Boston RR. 1st 7s, 1924
Vermont & Mass. RR. plain 3½s, 1923

Maine Central System.

Belfast & Moosehead Lake RR. 1st 4s, '20
Collateral Trust 5s, 1923
Consolidated Refunding 5s, 1961
Dexter & Newport RR. 1st 4s, 1917
Dexter & Piscataquis RR. 1st 4s, 1929
European & No. Amer. Ry. 1st 4s, 1933
Knox & Lincoln Ry. 5s, 1921
Maine Shore Line RR. 1st 6s, 1923
Notes, 4s, 1914
Portland & Ogdens. Ry. 1st 4½s, 1928
Portland Term. Co. (guar.) 1st 4s, 1961
Portl. & Rumf. Falls Ry. cons. 4s, 1926
Penobscot Shore Line RR. 1st 4s, 1920
Somerset Ry. 1st 5s, 1917
" " cons. 4s, 1950
" " 1st & ref. 4s, 1955
Sinking Fund Improvement 4½s, 1916
" " " 4½s, 1917
Upper Coos RR. 1st 4s, 1930
" " " extension 4½s, 1930

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System

N. Y. N. H. & H. RR. conv. 3½s, 1956
" " " " 6s, 1933
" " " " 6s, 1948
" " " deb. 4s, 1914
" " " " 3½s, 1947
" " " " 3½s, 1954
" " " " 4s, 1947
" " " " 4s, 1955
" " " " 4s, 1956
" " " Eur. loan deb. 4s '22
" " " notes, 5s, 1913
Boston & N. Y. Air Line 1st 4s, 1955
Boston & Providence deb. 4s, 1918
Branford Electric Co. 1st 5s, 1937
Consolidated Ry. deb. 4s, 1954
" " " 4s, 1955
" " " 4s, 1956
" " " 3s, 3½s & 4s, 1930
Cent. New Eng. Ry. (guar.) ref. 4s, 1961
Danbury & Norwalk cons. 5s & 6s, 1920
" " gen. 5s, 1925
" " ref. 4s, 1955
Greenwich Tramway Co. 1st 5s, 1931
Harlem River & Port Chester 4s, 1954
Hartford Street Ry. 1st 4s, 1930
" " " deb. 4s, 1930
Hartf. Man. & Rockv. Ry. Co. 1st 5s, '24
Holyoke & Westfield RR. 1st 4½s, 1951
Housatonic RR. cons. 5s, 1937
Meriden Horse RR. cons. 5s, 1924

Meriden South & Com. Ry. Co. 1st 5s, '28
Middletown Horse Ry. 1st 5s, 1914
Montville Street Ry. 1st 5s, 1920
Naugatuck RR. 1st 4s, 1954
“ “ deb. 3½s, 1930
New England RR. cons. 4s, 1945
“ “ “ “ 5s, 1945
New Haven & Centerv. St. Ry. 1st 5s, '33
New Haven & Northam. RR. ref. 4s,1956
New Haven & Derby RR. cons. 5s, 1918
New Haven Street Ry. 1st 5s, 1913
“ “ “ “ cons. 5s, 1914
New London Street Ry. 1st 5s, 1923
N. Y. & Stamford Ry. (guar.) 1st 4s '58
N. Y. W. & Bos. Ry. (guar.) 1st 4½s, '46
N. Y. Prov. & Bos. RR. gen. 4s, 1942
Norwich Street Ry. 1st 5s, 1923

Old Colony RR. deb. 4s, 1938
“ “ “ “ 4s, 1924
“ “ “ “ 4s, 1925
“ “ “ “ 3½s, 1932
Norwich & Worcester RR. deb. 4s, 1927
Pawtuxet Valley RR. 1st 4s, 1925
Providence & Springfield RR. 1st 5s, 1922
Providence & Worcester RR. 1st 4s, 1947
Providence Terminal Co. 1st 4s, 1956
Portland Street Ry. 1st 5s, 1916
Stafford Springs St. Ry. 1st 5s, 1956
Torrington & Winch. St. Ry. 1st 5s, 1917
Worcester & Conn. Eastern 1st 4½s, 1943
Sullivan County RR. 1st 4s, 1924
Vermont Valley RR. 1st 4½s, 1940

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System.
General mortgage 4s, 1995
Chicago & St. Louis Ry. 1st 6s, 1915
Chic. Santa Fe. & Calif. Ry. 1st 5s, 1937
Eastern Oklahoma Division 1st 4s, 1928
Hutchinson & Southern Ry. 1st 5s, 1928
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.
First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Ashley River RR. 1st 8s, 1915
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
“ “ “ 2d 5s, 1946
Petersburg RR. cons. A, 5s, 1926
“ “ “ B, 6s, 1926
Richm. & Petersb. RR. 1st 6s & 7s, 1915
“ “ “ cons. 4½s, 1940
Sanford & St. Petersburg RR. 1st 4s, 1924
Sav., Fla. & West. Ry. 1st 5s & 6s, 1934
Silver Spgs. Ocala & Gulf RR. 1st 4s,1918
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Baltimore & Ohio System.
Balt. & Ohio RR. extended 4s, 1935
“ “ “ 1st 4s, 1948
“ “ “ prior lien 3½s, 1925
Southwestern Division 3½s, 1925
Balt. & N. Y. RR. (guar.) 1st 5s, 1939
Cleve. T. & V. RR. (guar.) 1st 4s, 1995
Hunt'n & Big Sandy RR. 1st 6s, 1922
Monongahela River RR. 1st 5s, 1919
Ohio River RR. 1st 5s, 1936
Ravesnw. Spen. & Glenv. Ry. 1st 6s,1920
Schuylkill R.E.S.RR.(guar.) 1st 4s, 1925
West Va. & Pittsburgh RR. 1st 4s, 1990
Wash. Term. Co. (guar.) 1st 3½s&4s, '45

Central Pacific Railway.
Refunding 4s, 1949.
Short Line 4s, 1954

Central Railway of New Jersey.
General mortgage 5s, 1987
Amer. Dock & Imp. Co. (guar.) 1st 5s,'21

Chicago Milwaukee & St. Paul System
General mortgage 3½s, 4s & 4½s, 1989
Chic. Milw. & Puget Sound 1st 4s, 1949
Chic. & Lake Superior Div. 1st 5s, 1921
Chic. & Missouri Riv. Div. 1st 5s, 1926
Chicago & Pac. Western Div. 1st 5s, 1921
Dakota & Great Southern Ry. 1st 5s,1916
Dubuque Division 1st 6s, 1920
Fargo & Southern Ry. 1st 6s, 1924
Milwaukee & Northern exten. 4½s, 1934
La Crosse & Davenport Div. 1st 5s, 1919
Terminal 1st 5s, 1914
Wisconsin & Minn. Div. 1st 5s, 1921
Wisconsin Valley Div. 1st 6s, 1920

Chicago Burlington & Quincy System
General mortgage 4s, 1958
Burl. & Missouri River cons. 6s, 1918
Denver Extension 4s, 1922
Illinois Division 3½s & 4s, 1949
Iowa Division 4s & 5s, 1919
Nebraska Extension 4s, 1927
Nodaway Valley RR. 1st 7s, 1920
Republican Valley RR. 1st 6s, 1919
Tarkio Valley RR. 1st 7s, 1920

Chicago & North Western System.
General mortgage 3½s & 4s, 1987
Boyer Valley RR. 1st 3½s, 1923
Cedar Rapids & Missouri RR. 1st 7s,1916
Collateral Trust 4s, 1926
Consolidated Sinking Fund 7s, 1915
Des Plaines Valley Ry. 1st 4½s, 1947
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Man. Green Bay & N.W.Ry.1st 3½s, '41
Mankato & New Ulm Ry. 1st 3½s, 1929
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake Sh. & West. Ry. 1st 6s, 1921
Ashland Division 1st 6s, 1925
Extension and Improvement 5s, 1925
Marshfield Extension 1st 6s, 1922
Michigan Division 1st 6s, 1924
Minnesota & Iowa Ry. 1st 3½s, 1924
Northwestern Union Ry. 1st 7s, 1917
Princeton & Northw Ry. 1st 3½s, 1926
Peoria & Northw. Ry. 1st 3½s, 1926
Sioux City & Pacific RR. 1st 3½s, 1936
Southern Iowa Ry. 1st 3½s, 1925
St. Paul East. G.T.Ry.(guar.)1st4½s,'47
Winona & St. Peter RR. ext. 7s, 1916
Wisconsin Northern 1st 4s, 1931

Chic. St. Paul Minn. & Omaha System
Consolidated 6s & 3½s, 1930
Chic. St. Paul & Minn. Ry. 1st 6s, 1918
North Wisconsin Ry. 1st 6s, 1930
St. Paul & Sioux City RR. 1st 6s, 1919
Sault Ste. M. & S. W. Ry. 1st 5s, 1915
Superior Short Line Ry. 1st 5s, 1930

Chic. Rock Island & Pacific System.
Chic. R. I. & P. RR. 1st M. 6s, 1917
Chic. R. I. & P. Ry. gen. 4s, 1988

Delaware & Hudson System.
Adirondack Ry. 1st 4½s, 1942
Albany & Sus.RR.(guar.) conv. 3½s, '46
D. & H. Canal Co., Penn. Div. 1st 7s, '17
Del. & Hudson Co. 1st & ref. 4s, 1943
Schenec. & Duanesb. RR. 1st 6s, 1924

Delaw. Lackawanna & Western Syst.
Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR.(guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000

Great Northern System.
First and Refunding 4½s, 1961
East. RR. of Minn.,No.Div. 1st 4s, 1948
Minneapolis Union Ry. 1st 5s & 6s, 1922
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry. 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s,4½s&6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.
Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
Chic. St. L. & N. O. RR. cons. 3½s, 1951
Memphis Division 4s, 1951
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s,1951
First Mtge., Sterling Exten., 3½s, 1950
Kankakee & Southwestern RR. 5s, 1921
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lake Shore & Michigan Southern Ry.
General Mortgage 3½s, 1997
Kalamazoo & Wh. Pigeon RR. 1st 5s, '40

Lehigh Valley System.
Annuity Perpetual Consolidated 4½s &6s
Consolidated 4½s & 6s, 1923
First Mortgage 4s, 1948
Easton & Amboy (guar.) 1st 5s, 1920
Elmira Cortl. & No. (guar.) pref. 6s, 1914

Louisville & Nashville System.
First Mortgage 1st 5s, 1937
General Mortgage 6s, 1930
Unified Mortgage 4s, 1940
Evansv. Hen. & Nashv. Div. 1st 6s, 1919
Mobile & Montgom. Ry. 1st 4½s, 1945
Nash. Flor. & Shef. Ry. (guar.) 1st 5s, '37
New Orleans & Mobile Div. 1st 6s, 1930
Pensacola Division 1st 6s, 1920
Pensacola & Atlantic (guar.) 1st 6s, 1921
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1921
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
Louisv. & Nash. T'l Co.(guar.) 1st 4s, '52
So. & No. Ala. RR. (guar.) cons. 5s, 1936

Michigan Central System.
Bay City & B.Cr.RR.(guar.) 1st 3s, 1989
Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Minn. St. Paul & S. S. Marie System.
First Consolidated 4s, 1938
Minn. & Pacific Ry. 1st 4s, 1936
Minn. S. S. M. & At. Ry. 1st 4s, 1926

Mobile & Ohio System.
First Mortgage 6s, 1927

Nashv. Chatt. & St. Louis System.
Consolidated Mortgage 5s, 1928
Centreville Branch 1st 6s, 1923
Fayette & McMinnv. Br. 1st 6s, 1917
Jasper Branch Extension 1st 6s, 1923
Lebanon Branch 1st 6s, 1917
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Tracy City Branch 1st 6s, 1917

New York Central System.
First Mortgage 3½s, 1997
Beech Creek RR. (guar.) 1st 4s, 1936
Beech Crk. Ext. RR. (guar.) 1st 3½s, '51
“ “ “ “ “ cons. 4s, '55
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Gouverneur & Oswegatchie RR. 1st 5s,'42
Mohawk & Malone Ry. 1st 4s, 1991
“ “ “ cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
N. Y. & Northern Ry. 1st 5s, 1927
N. J. Junc. RR. (guar.) 1st 4s, 1986
Norwood & Montreal RR. 1st 5s, 1916
Oswego RR. Bridge 1st 6s, 1915
Oswego & Rome RR. 1st 7s, 1915
Pine Creek Ry. (guar.) 1st 6s, 1932
Rome W. & O. RR. cons.3½s,4s&5s, 1922
“ “ “ “ Terminal 5s, 1918
Syrac. Phoenix & Oswego 1st 6s, 1915
Spuy. Duy. & Pt. Mor. RR. 1st 3½s, '59
West Shore RR. (guar.) 1st 4s, 2361
Utica & Black River RR. 1st 4s, 1922

Norfolk & Western System.
Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
Columbus Con. & Term. Co. 1st 5s, 1922
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.
General Lien 3s, 2047
Prior Lien 4s, 1997
St. Paul & Nor. Pac. Ry. 1st 6s, 1923
St. Paul & Duluth RR. cons. 4s, 1968
“ “ “ “ 1st 5s, 1931
“ “ “ “ 2d 5s, 1917
Taylors Falls & Lake Sup. 1st 6s, 1914
Duluth Short Line 1st 5s, 1916
Wash. & Columbia River Ry. 1st 4s, 1935

Pennsylvania System.
Consolidated Mortgage 5s, 1919
“ “ 4s, 1943
“ “ 4s, 1948
“ “ 3½s, 1945
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 4s, 1925
“ “ “ “ “ 4s, 1927
“ “ “ “ “ 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Clearfield & Jefferson Ry. 1st 6s, 1927
Cleve. & Pitts. (guar.) gen. 3½s, 1948
“ “ “ “ 3½s, 1950
“ “ “ “ 3½s &4½s'42
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
Junction RR. gen. 3½s, 1930
N. Y. Bay RR. (guar.) 1st 4s, 1948
Penn. & Northw. RR. gen. 5s, 1930
Phila. & Erie Ry. gen. 4s, 5s & 6s, 1920
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Balt. RR. 4s, 1917
“ “ “ “ 4s, 1922
“ “ “ “ 4s, 1926
“ “ “ “ 4s, 1932
Pitts. C. C. & St. L. cons. 4½s, 1940
“ “ “ “ 4½s, 1963
“ “ “ “ 4½s, 1942
“ “ “ “ 4s, 1945
“ “ “ “ 4s, 1953
“ “ “ “ 4s, 1957
“ “ “ “ 4s, 1960
“ “ “ “ 3½s, 1949
Chartiers Ry. 1st 3½s, 1931
Chic. St. L. & Pittsb. cons. 5s, 1932
Steubenville & Indiana RR. 1st 5s,1914
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry. 1st 5s, 1928
Southwest Pennsylvania Ry. 1st 7s, 1917
Un. N. J. RR. & Canal Co. gen. 4s, 1948
“ “ “ “ “ 4s, 1944
“ “ “ “ “ 4s, 1929
“ “ “ “ “ 4s, 1923
“ “ “ “ “ 3½s, '51
West Chester RR. 1st 5s, 1919
Western Pennsylvania RR. cons. 4s, 1928

Pittsburgh & Lake Erie System.
Pitts. & Lake Erie RR. 1st 6s, 1928
Pitts. McK. & Youg.R.(guar.) 1st 6s,1932

Reading System.
Philadelphia & Reading RR. 5s, 1933

Southern Pacific System.
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
“ “ “ ref. 4s, 1955

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008

Vandalia Railroad.
Consolidated A 4s, 1955
Consolidated B 4s, 1957
Terre Haute & Ind. RR. cons. 5s, 1925

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 36 (given below) are given as follows:

Sec. 36. The provisions of this Act shall not render illegal the investment in, nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment at the time of the passage of this Act, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to the passage of this Act, but no such bond or interest-bearing obligation that fails subsequent to the passage of this Act, to comply with said laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this Act.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Ashland Coal & Iron Ry. 1st 4s, 1925

Bos. Rev. Bch. & Lynn RR. 1st 4½s, '27

Bridgeton & Saco Riv. RR. 1st 4s, 1928

Buffalo Rochester & Pittsb. System.
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
“ “ “ “ cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939
Rochester & Pittsburgh RR. 1st 6s, 1921
“ “ “ cons. 6s, '22

Cornwall & Lebanon RR. 1st 4s, 1921

Couderspt. & Pt. Alleg. RR. 1st 5s, 1916

Central Ry. of New Jersey System.
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Chicago Rock Island & Pac. System.
Chic. Rock Isl. & Pac. Ry. ref. 4s, 1934
Burl. Ced. Rap. & Nor. Ry. cons. 5s,1934
Ced. Rap. Ia. Falls & No. Ry. 1st 5s,1921

Chicago & North Western System.
Collateral Trust 5s & 6s, 1929

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Bridgeport Traction Co. 1st 5s, 1923
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Cumb. & Penn. RR. 1st 5s, 1921

Delaware & Hudson System.
Rensselaer & Saratoga RR. 1st 7s, 1921
Ticonderoga RR. 1st 6s, 1921

Delaware Lackaw. & Western System.
Morris & Essex RR. 1st 7s, 1914
“ “ “ cons. 7s, 1915
N. Y. Lack. & West. Ry. 1st 6s, 1921

Det. & Tol. Shore Line RR. 1st 5s, 1935

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938
Goshen & Deckertown RR. 1st 6s, 1928
Montgomery & Erie Ry. 1st 5s, 1926
NewCastle & Shen. Val. RR. 1st 6s, 1917
Northern Ry. of N. J. 1st 6s, 1917
Sharon Ry. 1st 4½s, 1919

Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s,1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & New Orl. cons. 5s, 1951

Louisville & Nashville.
Atlanta Knoxv. & Cin. Div. 1st 4s, 1955

Lake Shore & Mich. South. System.
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934
McKeesp. & Belle Vern. RR. 1st 6s, 1918

Minneap. St. Paul & S. S. M. System.
Central Terminal Ry. 1st 4s, 1941

Mobile & Ohio 1st ext. 6s, 1927

Narragansett Pier RR. 1st 4s, 1916

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000

Northern Pacific System.
St. Paul & Duluth Division 4s, 1996

Pennsylvania System.
Belvidere Delaware RR. cons. 4s, 1933
Camden & Burl. Co. RR. 1st 4s, 1927
Connecting Railway ref. 3½s, 1932
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. gen. 4s, 1962
Massillon & Cleveland RR. 1st 5s, 1920
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. cons. 5s, 1927
“ “ “ gen. 4s, 1948
Pitts. Wheel. & Ky. RR. cons. 6s, 1934
Sham. Val. & Pottsville RR. 1st 3½s, '31
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s &4s,'36

Raritan River RR. 1st 5s, 1939

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. Harrisburg & Pitts. RR. 1st 5s, '25
Phila. & Reading RR. Impt. 4s, 1947
“ “ “ Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950
Sham. Sunb. & Lewiston RR. 1st 5s, 1912

Rio Grande Junction Ry. 1st 5s, 1939

St. Louis Iron Mt. & South. System.
River & Gulf Div. 1st 4s, 1933

Southern Pacific System.
San Francisco Terminal 4s, 1950

Terminal Railway Assn. of St Louis.
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
St. Louis Mer. Bdge. Term. Ry. 1st 5s,'30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931
Balt. & Harrisburg Ry. 1st 5s, 1936

Equipment trust obligations as follows: (savings banks may invest not exceeding two per centum of their deposits and surplus therein).

Baltimore & Ohio Railroad.
Equip. trust of 1912 4½s, serially to 1922
Equip. trust of 1913 4½s, serially to 1923

Central Railroad of New Jersey.
Series D 4s, serially to 1915
Series E 4s, serially to 1916
Series F 4s, serially to 1917

Illinois Central Railroad.
Series B 5s, semi-annually to 1923

Lehigh Valley Railroad.
Series J 4½s, serially to 1917

Louisville & Nashville Railroad.
Series A 5s, semi-annually to 1923

Minn. St. Paul & Sault Ste. Marie.
Series A 5s, serially to 1917
Series B 4½s, serially to 1920
Series C 4½s, serially to 1921
Series D 4½s, serially to 1922

New York Central Lines.
Joint Equip. Trust—
5s, serially, 1907 to 1922
4½s, serially, 1910 to 1925
4½s, serially, 1912 to 1927
4½s, serially, 1913 to 1928
B. & A. Equip. Trust 4½s, ser. '13 to '27

Other securities in which banks may invest are classified as follows:

Bonds of Street Railways in Conn.
(Savings banks may invest not exceeding two per centum of their deposits and surplus therein.)
Bristol & Plainv. Tram. Co. 1st $4\frac{1}{2}$s,1945
(For other street railway bonds assumed by the N. Y. N. H. & H. RR. Co. see Railroad List.)

Bonds of Water Cos. in Connecticut.
(Savings banks may invest not exceeding two per centum of their deposits and surplus therein.)
Bridgeport Hydraulic Co. 1st 5s, 1925
New Haven Water Co. deb. 4s, 1915
" " " " $4\frac{1}{2}$s, 1962

Bonds of Telephone Cos. in Connect't.
(Savings banks may invest not exceeding two per centum of their deposits and surplus therein.)
So. New Eng. Telep. Co. 1st 5s, 1948

Bonds of Telep. Cos. outside of Conn.
(Savings banks may invest not exceeding two per centum of their deposits and surplus therein.)
Amer. Tel. & Tel. Co. coll. trust 4s, 1929

Detroit, Mich.—*New Charter*.—According to the "Detroit Free Press," the city's revised charter was formally filed with City Clerk Lindsay on Nov. 5, ordered transmitted to Governor Ferris for his signature, and the date for the special charter election fixed for Feb. 10 1914. Among the important features of the new instrument to which the Commissioners call particular attention, are the following:

Municipal Ownership.—The new charter will also be the vehicle for the provision for the municipal ownership of street railways. The municipal ownership charter amendment adopted by the people last spring has been adopted in its entirety as part of the proposed charter, excepting some minor changes intended to clear away ambiguities and to fortify against attacks in the courts, and, excepting, further, that the Street Railway Commissioners are made more directly responsible to the Mayor, and are paid salaries so as to justly make available the services of valuable men, who are not necessarily wealthy.

The Public Lighting Commission has been authorized to engage in municipal commercial lighting. The Municipal Street Railway Commission has been authorized for the purpose of economy to utilize its by-products.

Concentration of Responsibility.—With the Mayor powerless to remove commissioners, with departmental terms of office overlapping that of the Mayor, and with the Board of Estimates and the Council dividing, and therefore evading, the tax-levying responsibility, the people are unable to lay their hands upon the responsible person, but if they could do so, they are helpless, for they do not now have the power to discharge him. Such is the present condition. The new charter gives the Mayor a four-year term, gives him power to veto the estimates and power to appoint his own department heads, and to discharge them. The public finger can then reach the responsible man.

To place such power in the hands of an elected official, without retaining the power to recall, would be fatal. The new charter, complying with the mandate of the voters, provides for the initiative, referendum and recall. If the people do not like their servants, they can remove them. If the Common Council does not enact a generally desired ordinance, the people can, by a 5% petition, initiate, refer and enact the ordinance by ballot themselves. They can repeal an obnoxious ordinance or amend this charter in the same way.

Efficiency, economy and concentration of responsibility called also for the abolition of the Board of Estimates, and for the reduction of the number of Aldermen from 2 to 1 from each ward. The undivided responsibility of the Aldermen will, under the proposed charter, include the tax-raising power. The Mayor, too, will have closer authority over the city assessors, so that no administration can blame some other part of the administration or some hold-over officials for misdeeds or bad judgment.

Public Utilities.—The necessary charter machinery has been constructed to make possible the building of a municipal hospital, telephone, garbage ncinerators and gas plant, at any time in the future. The power will lie available in the charter, whether it will be used or not, the better to strengthen the city's position in meeting its problems.

Bonds of Small Denominations Permitted.—Heretofore the smallest denomination in which municipal bonds were issued was $500. The proposed charter places no restriction on the minimum denomination. The city may thus sell $100 bonds, or less, to our own citizens, the better to insure a ready market, economy in marketing bonds, and local interest in the city's credit.

Louisiana.—*Arrangements for Refunding Debt*.—The Louisiana constitutional convention, now in session at Baton Rouge, has agreed upon an amendment to the constitution, providing for the refunding of the $11,000,000 bonds maturing Jan. 1 1914. The bond article adopted by the convention will not be effective until the constitution is completed and adopted, which will probably be on Monday Nov. 24. This article authorizes the Board of Liquidation at its discretion to issue 1 to 50-year serial gold $4\frac{1}{2}$% bonds on public advertisement, or temporary 5% bonds running not over 5 years, to be sold with or without advertisement. It contains no limitation upon the price at which the bonds are to be sold. The Board of Liquidation will meet early next week and is expected to authorize an advertisement for sealed bids for serial bonds averaging about 35 years, bids to be received about Dec. 5, the State requiring unconditional bids, and agreeing to furnish the legal opinion of Caldwell, Masslich & Reed of New York City.

The new constitutional provision contains a self-executing clause requiring levy of special annual taxes sufficient to meet the maturing bonds and interest, with a provison for an immediate automatic increase of the tax whenever required by a possible decrease in the assessment or otherwise.

The proposed bonds are to be redeemable in the inverse order of their maturities at 104 and interest, and are to be registerable either as to principal only or as to principal and interest.

We are informed the Board of Liquidation feels satisfied the bonds will be sold and that the oustanding consols will be retired on Jan. 1.

Otsego, N. Y.—*Sale of Railroad Stock*.—The town's holdings of 2,000 shares (par value, $200,000) of the Cooperstown & Susquehanna RR. Co., offered at public auction Thursday (Nov. 19), were sold to the Delaware & Hudson Co. the only bidder, for $7,500.

Owosso, Shiawassee County, Mich.—*Commission Form of Government Adopted*.—The question of establishing a commission form of government carried, reports state, at the election recently held by a vote of 821 to 284.

Pennsylvania.—*Provision in Commission Government Bill for Special Election on City Charters Declared Unconstitutional*.—That part of the Third-Class City Enabling Act of July 7 1913 (known as the "commission government bill") which permits a borough to vote in special election on accepting a third-class city charter is declared unconstitutional in an opinion filed Nov. 17 by Presiding Judge Aaron S. Swartz of the Montgomery County Court of Common Pleas. His opinion overruled a demurrer filed by Attorney-General Bell to compel the Town Council of the Borough of Norristown to submit to a vote of the people the question of a city charter. At a meeting of the Town Council, held on Aug. 5 1913, a petition signed by more than 800 citizens was presented asking that the question of city charter be submitted to a vote. The Act referred to above makes it mandatory upon the Council to act in the affirmative if the petition is signed by 100 citizens, and says that the election shall be held 15 days after the adoption of the resolution. The Council disregarded the petition and decided to submit the city charter question to a vote at the general election on Nov. 4, when it was defeated by nearly 500 votes. Mandamus proceedings, in which the Attorney-General joined, were brought. The borough made answer that the Act provided an alternative but not an exclusive method of submitting this particular question to the voters.

The Court, in concluding the opinion, says:

Article XV, Section 1, of the Constitution of Pennsylvania, declares cities may be chartered whenever a majority of the electors of any town or borough having a population of at least 10,000 shall vote at any general election in favor of the same. Clearly, this is a prohibition against the Legislature enacting a law whereby cities may be chartered by a majority vote of the electors at a special election. Where the constitution of the State fixes a time for holding an election, a different time cannot be fixed by the Legislature.

But it needs no authority to support this self-evident legal proposition that the Legislature cannot order a special election when the constitution fixes a general election as a time for the submission of the question. The Legislature is bound by the limitations fixed in the constitution. When the constitution provided that the question of city charter should be submitted to electors at any general election, it referred to "general elections" defined in Article VIII, Section 2; that is the annual election to be held on the Tuesday next following the first Monday of November.

Whether the amendments to the constitution confine the term "general election" to the biennial election to be held in November of even-numbered years, we need not decide. It is sufficient to say that a special election does not meet the requirements of the constitution, even if we have a general election within the meaning of Article XV, Section 1, of the constitution, in November of each year.

Phillipsburg, N. J.—*Commission Form of Government Adopted*.—An election held Nov. 18 resulted in favor of the commission plan of government. The vote is reported as 877 "for" to 852 "against," a total vote of 1,709, which compares with 2,015 cast Nov. 4.

Racine, Wis.—*Injunction Restraining Purchase of Water Plant Dissolved*.—The State Supreme Court recently dissolved an injunction which had been obtained by a citizen of Racine restraining the city from continuing proceedings commenced some time ago for the purchase of the plant of the Racine Water Co. A demurrer to the proceedings which was interposed by the water company was previously overruled. Preparations are now being made, we are informed, for a hearing before the State Railroad Commission on valuation and other terms and conditions of sale (V. 94, p. 1201).

Saginaw, Mich.—*Commission Government Adopted*.—Reports state that the question of establishing the commission form of government carried at the election held Nov. 15 (V. 97, p. 1444) by a vote of 4,412 to 3,212.

West Point, Troup County, Ga.—*Commission Government Defeated*.—At the election held Nov. 5, the question of establishing a commission form of government was defeated, reports state.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN SCHOOL DISTRICT (P. O. Aberdeen), Chehalis County, Wash.—*BONDS PROPOSED*.—Reports state that this district is considering the issuance of about $60,000 or $70,000 school-bldg. bonds.

ABINGTON TOWNSHIP (P. O. Abington), Montgomery County, Pa.—*BOND SALE*.—On Nov. 20 the $25,000 5% gold tax-free impt. bonds (V. 97. p. 1444) were awarded, it is reported, to Reilly, Brock & Co. of Philadelphia.

ALACHUA COUNTY (P. O. Gainesville), Fla.—*NO ACTION YET TAKEN*.—We are advised that no action has yet been taken looking towards the calling of the election to submit to a vote the question of issuing the $1,000,000 road bonds (V. 97, p. 1151).

ALTOONA, Eau Claire County, Wis.—*PRICE PAID FOR BONDS*.—The price paid for the $4,500 (not $45,000, as first reported) 6% bridge and grading bonds awarded on Oct. 22 to local people (V. 97, p. 1444), was par. Denom. $50. Date Oct. 22 1913. Int. annually on Jan. 15. Due $2,000 1917 and $2,500 1919.

APPALACHICOLA SCHOOL DISTRICT (P. O. Appalachicola), Franklin County, Fla.—*BONDS PROPOSED*.—Local newspaper reports state that this district is contemplating the issuance of school-building bds.

ASOTIN COUNTY (P. O. Asotin), Wash.—*BONDS VOTED*.—Reports that the questions of issuing the bonds for $40,000 to purchase the Washington end of the Lewiston-Clarkston bridge and $35,000 road-impt. carried at the election held Nov. 10 (V. 97, p. 903).

ATCHISON, Atchison County, Kan.—*BOND SALE*.—The remaining $66,950 of the $266,950 5% 5-20-year (opt.) refunding bonds (V. 97, p. 1228) have been sold to sundry parties at par and int. Denom. $100, $500 and $1,000. Date July 1 1913. Int. J. & J.

ATLANTA, Ga.—*BOND ELECTION PROPOSED*.—It is stated that a report will be made to the City Council on Nov. 27 asking that a bond election be held to construct a high school.

BALLVILLE TOWNSHIP, Sandusky County, Ohio.—*BOND OFFERING*.—Proposals will be received until 12 m. Nov. 26 by F. C. Snyder, Twp. Clerk (P. O. R. F. D. No. 1, Fremont), for $2,000 5% coupon flood-emergency bonds. Denom. $250. Date Nov. 1 1913. Int. M. & N. at office of Twp. Treas. Due $250 each 6 mos. from May 1 1915 to Nov. 1 1918, inclusive. Purchaser to pay accrued interest.

BALTIMORE, Md.—*BOND OFFERING*.—Proposals will be received until 12 m. Dec. 1 at the Mayor's office for $1,800,000 4% registered new sewerage-improvement loan stock. Int. F. & A. Due Aug. 1 1961. A certified check on a clearing-house bank or a certificate of deposit of a clearing-house bank, so endorsed, or cash, for 2% of the amount of stock bid for, payable to the Mayor and City Council, required. Richard Gwinn City Register.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BANCROFT, Cumming County, Neb.—*BONDS NOT SOLD*.—No sale was made of the $17,500 5% 5-20-yr. (opt.) sewer bonds offered on Nov. 17 (V. 97, p. 1305). Denom. $500. Date July 1 1913. Int. J. & J.

BANKS SCHOOL DISTRICT (P. O. Banks), Washington County, Ore.—*BOND ELECTION*.—Reports state that an election will be held

Nov. 29 to vote on converting $1,800 school warrants into bonds and pass on an additional issue of $600 to pay off building expenses.

BATTLE CREEK SCHOOL DISTRICT (P. O. Battle Creek), Ida County, Iowa.—*DESCRIPTION OF BONDS.*—The $6,000 5% building bonds awarded on Nov. 12 to Geo. M. Bechtel & Co. of Davenport (V. 97, p. 1445) are in the denom. of $500 and dated Dec. 1 1913. Int. J. & D. Due Dec. 1 1923.

BEAUFORT COUNTY (P. O. Washington), No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 1 of the $50,000 5% 30-yr. gold bridge bonds (V. 97, p. 1445). Proposals for these bonds will be received until 12 m. on that day by Gilbert Rumley, Clerk Bd. of Commrs. Denom. not to exceed $1,000. Date Dec. 1 1913. Int. J. & D. Cert. check for $1,000 required.

BELFAST (T.) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Belfast), Allegany County, N. Y.—*BOND OFFERING.*—Proposals wil be received until 7 p. m. Dec. 4 by Allen Ford, Pres. Board of Education, for $33,500 5% coupon (with privilege of registration as to principal) building bonds. Denom. $500. Int. J. & D. in N. Y. funds at par. Certified check for 2% of amount offered required.

BELOIT, Rock County, Wis.—*BOND SALE.*—On Nov. 14 the $2,500 street-impt. and $22,500 refunding 4½% coupon bonds were awarded to A. B. Leach & Co. of Chicago at par and int. Bids were also received from the Second Nat. Bank of Beloit, Continental & Commercial Trust & Savings Bank, N. W. Halsey & Co. and McCoy & Co. of Chicago. Denom. $1,000 and $2,000. Date Aug. 1 1913. Int. F. & A. at City Treasurer's office. Due $2,000 yearly for 12 years and $1,000 payable the last year. Bonded debt, including this issue, $69,500. Assessed valuation 1913, $13,422,607; actual value (estimated), $14,000,000.

BEXAR COUNTY (P. O. San Antonio), Tex.—*BONDS VOTED.*—Reports state that a favorable vote was cast at the election held Nov. 12 on the propositions to issue the $550,000 street and grading, $50,000 poorhouse, $75,000 court-house, $125,000 hospital and $200,000 bridge bonds (V. 97, p. 1305).

BIG COLD WATER DRAINAGE DISTRICT, Cabarrus County, No. Caro.—*BONDS NOT SOLD.*—No bids were received on Nov. 10 for the $18,325 6% 3-12-yr. (ser.) gold land purchase bonds offered on that day (V. 97, p. 1229).

BLAIR, Washington County, Neb.—*BOND ELECTION.*—An election will be held Nov. 28, reports state, to vote on the questions of issuing $35,000 electric-light-constr. and $20,000 water-plant-ext. bonds.

BLUEFIELD, Mercer County, W. Va.—*BOND OFFERING.*—Proposals will be received until 3:30 p. m. Dec. 19 by the Board of Affairs, J. T. Akers, City Aud., for the $125,000 5% 30-yr. coup. street, sewer and fire bonds voted Nov. 6 (V. 97, p. 1445). Cert. check for $500, payable to "City of Bluefield," required.

BOISE CITY, Ada County, Idaho.—*BONDS AUTHORIZED.*—An ordinance was passed Nov. 11 providing for the issuance of $36,476 20 6% 10-20-yr. (opt.) coup. funding bonds. Denom. (36) $1,000, (1) $476 20. Date Jan. 1 1914. Int. J. & J. at City Treas. office or at Chase Nat. Bank. New York City.

BUCYRUS, Crawford County, Ohio.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that this city will shortly offer for sale the $180,000 municipal water plant voted May 15 (V. 97, p. 129) and $150,000 sewage-disposal-plant bonds.

BUSHNELL, Sumter County, Fla.—*BONDS VOTED.*—The question of issuing the $30,000 6% 20-year civic improvement bonds (V. 97, p. 1305) carried at the election held Nov. 11 by a vote of 45 to 7. These bonds will be offered for sale at an early date.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 1 by W. W. Crawford, Co. Aud., for the following 5% flood emergency bonds:

$50,000 bonds. Due on June 1 as follows: $10,000 in 1920, 1922, 1923, 1925 and 1926.

25,000 bonds. Due $10,000 on June 1 1927 and 1928 and $5,000 June 1 1929.

Denom. $1,000. Date Nov. 1 1913. Int. semi-ann. at office of Co. Treas. Cert. check for 5% of bonds bid for, payable to Co. Treas., required. Purchaser to pay accrued interest.

CALDWELL, Noble County, Ohio.—*BOND SALE.*—On Nov. 15 the $8,000 6% 20½-yr. (av.) electric and water-works-repair bonds (V. 97, p. 1229) were awarded to Spitzer, Rorick & Co. of Toledo, it is stated, for $8,507 50 (106.343) and int.

CARROLL, Carroll County, Iowa.—*BONDS VOTED.*—According to reports, the question of issuing city-hall bonds carried at the election held Nov. 7 by a vote of 276 to 25. An issue of $15,000 city-hall bonds was voted on April 4 (V. 96, p. 1110), but owing to some technicality in the publication of election notice, the bonds were declared illegal.

CHARLOTTE, No. Caro.—*BOND SALE.*—On Nov. 6 the Independence Trust Co. of Charlotte was awarded, it is stated, from $50,000 to $60,000 street-improvement assessment bonds at 103.

CHICAGO, Ill.—*BOND SALES OVER COUNTER.*—Of the $1,880,000 4% gold general corporate bonds being offered at par "over the counter," about $90,000 had been sold up to Nov. 20. See V. 97, p. 1368.

CHICO GRAMMAR SCHOOL DISTRICT, Butte County, Cal.—*BOND SALE.*—The $50,000 5% 1-25-yr. (ser.) school-bldg. bonds, for which bids were received on Oct. 10 but were later rejected (V. 97, p. 1229), have been awarded, it is stated, to the Denver Bonding Co. of Colorado.

CINCINNATI, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 19 by Ira D. Washburn, City Aud., for the following 4½% bonds:

$600,000 Millcreek trunk and sewer impt. bonds. Date Oct. 1 1913. Due in 40 yrs.

41,500 street-impt. (city's portion) bonds. Date Oct. 15 1913. Due in 20 yrs.

20,000 street-impt. (city's portion) bonds. Date Oct. 15 1913. Due in 20 yrs.

Denom. $500. Int. A. & O. Cert. check for 5% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued interest and all bids must be made on forms furnished by the City Auditor.

BOND SALE.—On Nov. 14 $200,000 4½% 40-year park bonds were awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati and Estabrook & Co. of New York at 103.23.

CLAIBORNE PARISH SCHOOL DISTRICT NO. 13 (P. O. Homer), La.—*BOND SALE.*—Cutter, May & Co. of Chicago purchased during April $15,000 5% bldg. bonds. Denom. $500. Date May 1 1913. Int. M. & N. Due $500 yrly. May 1 from 1918 to 1947 incl.

CLAY COUNTY (P. O. West Point), Miss.—*BOND SALE.*—C. C. Lundy & Son of Mayhew, Miss., were awarded on Oct. 7 at par the remaining $6,500 of the three issues of 6% bonds aggregating $26,500 (V. 97, p. 1060). Date Nov. 1 1913. Denom. $500. Int. annually on Nov. 1. Due Nov. 1 1933.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 23 by H. H. Canfield, Village Clerk (309 Beckman Bldg., Cleveland), for the following 5% coupon (assess.) bonds:

$14,240 Noble road sidewalk-constr. bonds. Denom. (1) $240, (14) $1,000. Due $1,240 Oct. 1 1914, $1,000 Oct. 1 1915, 1917, 1918, 1920 and 1922, and $2,000 on Oct. 1 1916, 1919, 1921 and 1923.

2,012 Euclid Heights Boulevard water-main-constr. bonds. Denom. (1) $12, (4) $500. Due $12 Oct. 1 1914 and $500 Oct. 1 1916, 1919, 1921 and 1923.

2,763 Euclid Heights Boulevard sewer-constr. bonds. Denom. (1) $263, (6) $500. Due on Oct. 1 as follows: $263 1914 and $500 in 1916, 1918, 1920, 1922 and 1923.

6,754 Scarborough road sanitary-sewer-constr. bonds. Denom. (1) $254, (13) $500. Due on Oct. 1 as follows: $254 in 1914, $1,000 in 1915, 1918, 1921 and 1923 and $500 in 1916, 1917, 1919, 1920 and 1922.

7,058 Ashton road paving bonds. Denom. (1) $58, (14) $500. Due on Oct. 1 as follows: $558 in 1914, $1,000 in 1915, 1918, 1921 and 1923 and $500 in 1916, 1917, 1919, 1920 and 1922.

14,157 Middlehurst road impt. bonds. Denom. (1) $157, (14) $1,000. Due on Oct. 1 as follows: $1,157 in 1914, $1,000 in 1915, 1917, 1918, 1920 and 1922 and $2,000 in 1916, 1919, 1921 and 1923.

1,629 Middlehurst road sewer-constr. bonds. Denom. (1) $129, (3) $500. Due $129 Oct. 1 1914, and $500 on Oct. 1 1917, 1920 and 1923.

1,333 Middlehurst road water-main-constr. bonds. Denom. (1) $333, (2) $500. Due $333 Oct. 1 1916 and $500 on Oct. 1 1920 and 1923.

8,257 Radnor road impt. bonds. Denom. (1) $257, (16) $500. Due on Oct. 1 as follows: $757 in 1914, $500 in 1915, 1918 and 1921 and $1,000 in 1916, 1917, 1919, 1920, 1922 and 1923.

10,742 Oak Road impt. bonds. Denom. (1) $242, (21) $500. Due on Oct. 1 as follows: $742 in 1914, $1,000 in 1915, 1916, 1917, 1918, 1919, 1920, 1921 and 1922, and $1,500 in 1917 and 1923.

10,082 Lee road impt. bonds. Denom. (1) $82, (10) $1,000. Due $82 Oct. 1 1914, $1,000 yrly. on Oct. 1 from 1915 to 1922 incl. and $2,000 Oct. 1 1923.

1,558 Edgehill road water-mains-constr. bonds. Denom. (1) $58, (3) $500. Due $58 Oct. 1 1914 and $500 on Oct. 1 1917, 1920 and 1923.

2,342 Edgehill road sewer-constr. bonds. Denom. (1) $342, (4) $500. Due $342 Oct. 1 1915 and $500 on Oct. 1 1917, 1919, 1921 and 1923.

12,750 Edgehill road impt. bonds. Denom. (1) $250, (25) $500. Due on Oct. 1 as follows: $1,250 in 1914, $1,000 in 1915, 1917, 1919 and 1921 and $1,500 in 1916, 1918, 1920, 1922 and 1923.

2,957 Elmwood road water-main-constr. bonds. Denom. (1) $457, (5) $500. Due $457 on Oct. 1 1915 and $500 on Oct. 1 1917, 1918, 1920, 1922 and 1923.

1,852 Pomona road water-mains-constr. bonds. Denom. (1) $352, (3) $500. Due $352 on Oct. 1 1915 and $500 on Oct. 1 1918, 1921 and 1923.

Date "day of sale." Int. A. & O. at office of Village Treasurer. Certified check on a bank, other than the one making the bid, for 10% of bonds bid for, payable to Vill. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

COLUMBUS, Stillwater County, Mont.—*BONDS VOTED.*—An election held Oct. 31 resulted in a vote of 53 to 15 in favor of the proposition to issue $30,000 20-year water bonds at not exceeding 6% interest.

CONRAD, Grundy County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on Oct. 31 the $5,000 5½% water-works-extension and improvement bonds (V. 97, p. 1060). Denom. $500. Date Nov. 1 1913. Int. M. & N. Due serially from 1918 to 1929.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BONDS AUTHORIZED.*—According to reports, the County Commissioners have authorized the issuance of $100,000 5% flood-emergency bonds.

CRENSHAW COUNTY (P. O. Luverne), Ala.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 1 by F. M. T. Tankersley, Judge of Probate, for $75,000 of an issue of $125,000 5% 40-year coupon tax-free road and bridge bonds voted Sept. 22 (V. 97, p. 904). Denom. $1,000. Date "day of sale." Int. semi-ann. at Hanover Nat. Bank, N. Y. Cert. check for $1,000, payable to above, required. These bonds were offered without success on Nov. 3 (V. 97, p. 1445).

CRYSTAL CITY, Zavala County, Texas.—*BONDS NOT SOLD.*—No sale has yet been made of the $14,500 water-works and $6,500 street 6% 10-40-year (opt.) bonds, for which proposals were asked at any time (V. 97, p. 1060). Denom. $500. Date Aug. 15 1913.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On Nov. 15 the five issues of 4½% gravel-road bonds, aggregating $43,120 (V. 97, p. 1445), were awarded, reports state, to E. M. Campbell & Sons Co. of Indianapolis for $43,268 40—equal to 100.344.

DECATUR, Macon County, Ill.—*DESCRIPTION OF BONDS.*—The $135,000 5% water-works-system-impt. bonds recently purchased by the Harris Trust & Savings Bank of Chicago (V. 97, p. 1368) are in the denom. of $1,000 and bear date of Oct. 1 1913. Int. A. & O. at the City Treasurer's office. Due on Oct. 1 as follows: $70,000 1923, $6,000 yearly from 1924 to 1928, inclusive, and $7,000 yearly from 1929 to 1933, inclusive. Total debt, including this issue, $374,000. Assessed valuation 1912, $7,268,676.

DECATUR SCHOOL DISTRICT (P. O. Decatur), Macon County, Ill.—*DESCRIPTION OF BONDS.*—The Harris Trust & Savings Bank of Chicago advises us that the $100,000 5% coupon (with privilege of registration as to principal) school-building-site bonds recently purchased by them are in the denom. of $1,000 and dated Nov. 1 1913. Int. M. & N. at their office. Due Nov. 1 1933. Total debt, including this issue, $307,900. Assessed valuation 1912, $24,650,700.

DETROIT, Mich.—*BONDS AWARDED IN PART.*—Of the $346,000 4% sewer and school bonds being offered over the counter at par (V. 97, p. 1060), $127,000 has been sold to date.

DORCHESTER, Saline County, Neb.—*BONDS TO BE REGISTERED.*—According to reports $5,000 electric-light and $15,000 water bonds recently issued by this village have been sent to the State Auditor's office for registration.

DOUGLASS CITY, Butler County, Kan.—*BONDS TO BE OFFERED SHORTLY.*—We are advised by C. A. Ogg, City Clerk, that he will receive proposals some time in December for an issue of $20,000 5% coupon tax-free water-works bonds. Denom. $500. Date Dec. 1 1913. Int. J. & J. in Topeka. Due $1,000 yearly from 1919 to 1938, inclusive. Bonded debt, including this issue, $26,000. Assessed valuation 1913, $611,000.

DOVER (P. O. Canal Dover), Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 10 by E. F. Wible, City Aud., for $17,500 5% sanitary sewer district No. 4 (assess.) bonds. Denom. $500. Date Oct. 1 1913. Int. A. & O. at office of Sinking Fund Trustees. Due $1,500 Oct. 1 1917 and $2,500 each six months thereafter. Cert. check for 2% of bonds bid for, payable to Alfred Nydegger, City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*BOND SALE.*—On Nov. 12 the $15,000 5% 20-year Good Road Dist. No. 1 bonds voted Sept. 6 were awarded, it is stated, to W. F. Connell, John A. Doherty and Selby Kean at 92.50.

EAST LONGMEADOW, Hampden County, Mass.—*BOND SALE.*—On Nov. 15 the $34,500 4½% 12-year (average) coupon tax-free water-loan bonds of 1913 (V. 97, p. 1368) were awarded to E. M. Farnsworth & Co. of Boston at 106.39 and interest. Other bids were:

Adams & Co., Boston......105.673	Lee, Higginson & Co., Bos..104.75
Parkinson & Burr, Boston....105.434	Merrill, Oldham & Co., Bos.104.679
Old Colony Trust Co., Bos...105.19	Blake Bros. & Co., Boston...104.55
Estabrook & Co., Boston.....105.18	E. H. Rollins & Sons, Boston.104.237
N. W. Harris & Co., Inc., Bos105.02	Perry, Coffin & Burr, Bos...104

EAST ST. LOUIS SCHOOL DISTRICT NO. 189 (P. O. East St. Louis), St. Clair County, Ill.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—We are advised that the $60,000 4½% building bonds offered without success on June 2 (V. 97, p. 543) will not be re-offered at present.

EDWARDS COUNTY (P. O. Rock Springs), Tex.—*BONDS PROPOSED.*—An issue of $100,000 road bonds is being considered by the county.

ELIZABETH CITY, Pasquotank County, No. Caro.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that a committee composed of the Mayor, the Clerk and Aldermen C. H. Robinson has been instructed to dispose of $20,000 5% market-house-erection bonds.

ELLIS COUNTY (P. O. Waxahachie), Tex.—*BOND ELECTION.*—An election will be held Dec. 20 to submit to a vote the question of issuing $30,000 road bonds in Midlothian District.

EVERETT, Middlesex County, Mass.—*BOND SALE.*—On Nov. 18 the $16,000 4½% coupon tax-free street bonds were awarded to Paine, Webber & Co. of Boston at 102.749 and interest. Other bids were:

F. S. Moseley & Co., Boston.102.631	Jackson & Curtis, Boston....102.335
Adams & Co., Boston.......102.47	Lee, Higginson & Co., Bos...102.27
Perry, Coffin & Burr, Bos...102.46	Blodget & Co., Boston.......102.125
Parkinson & Burr, Boston....102.414	Merrill, Oldham & Co., Bos.102.079
H. W. Wood & Co...........102.390	N.W.Harris & Co., Inc., Bos.102.02
E.H.Rollins&SonsCo., Bos...102.388	Charlestown 5 Cts. Sav. Bk.102
Old Colony Trust Co., Bos...102.38	Estabrook & Co., Boston....101.79
Curtis & Sanger, Boston.....102.38	Blake Bros. & Co., Boston...101.55

Date Oct. 1 1913. Int. A. & O. at the Old Colony Trust Co. of Boston. Due $3,000 1914, $2,000 yearly from 1915 to 1918, inclusive, and $1,000 yearly from 1919 to 1923, inclusive.

FILLMORE COUNTY SCHOOL DISTRICT NO. 20 (P. O. Exeter), Neb.—*BONDS NOT SOLD.*—We are advised by the Secy. Board of Education that up to Nov. 15 no sale had been made of the $40,000 5% 5-20-year (opt.) coupon building bonds (V. 97, p. 1061). He further states that the bonds will probably not be sold before next January.

FONTANELLE, Adair County, Iowa.—*BOND SALE.*—The $8,000 5% 20-year water-works-extension bonds voted Oct. 2 (V. 97, p. 1061) have been awarded to Geo. M. Bechtel & Co. of Davenport at par less $216. Denom. $1,000. Date Nov. 1 1913. Interest semi-annual.

FOREST GROVE, Washington County, Ore.—*BOND SALE.*—On Nov. 11 the paving improvement bonds, aggregating over $17,000, were awarded to the Linden-Kibbe Constr. Co. at par and int., it is stated.

FORD CITY (P. O. Detroit), Wayne County, Mich.—*BONDS AUTHORIZED.*—A resolution was passed on Nov. 13, it is stated, providing for the issuance of about $20,000 bonds for sewers, water and light.

FORT STOCKTON, Pecos County, Texas.—*BONDS PROPOSED.*—This place is contemplating the issuance of $50,000 sewer and water-works bonds.

FREESTONE COUNTY (P. O. Fairfield), Tex.—*BOND ELECTION.*—An election will be held in the following precincts to vote on the propositions to issue $150,000 road-impt. bonds: Teague Precinct, $100,000, and Road District No. 2, $50,000.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 10 by John M. Murch, County Auditor, for the $250,000 5% 20-40-year (opt.) special road bonds of 1913 voted Sept. 26 (V. 97, p. 968). Date Oct. 10 1913. Int. payable in New York and Galveston. The option period may be changed, if desired, to suit purchaser, with the approval of Commissioners' Court. These bonds have been approved by the State Attorney-General. Certified check for $5,000 required.

GARFIELD, Bergen County, N. J.—*BONDS DEFEATED.*—Reports state that the proposition to issue $115,000 school-bldg. bonds was defeated at the election held Oct. 18.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—On Nov. 19 $15,000 5% city-hall and fire-house bonds were awarded, reports state, to the Geneva Savings Bank of Geneva at 103.05. These bonds are the remaining portion of an issue of $80,000, of which $65,000 was sold on Aug. 4 (V. 97, p. 391).

GERING, Scotts Bluff County, Neb.—*BONDS PROPOSED.*—We are advised that this village intends issuing $19,500 6% 5-20-year coupon water-works bonds. Denom. $500. Date Oct. 1 1913. Int. A. & O. at the State Treasurer's office. Lincoln. Bonded debt, $1,000.

GLOUCESTER, Essex County, Mass.—*BIDS.*—The other bids received for the $30,000 4% municipal expenditure bonds awarded on Nov. 12 to Loring, Tolman & Tupper of Boston for $30,325, equal to 101.083 (V. 97, p. 1446), were:

E. H. Rollins & Sons, Bos	100.959	Cape Ann Nat. Bank, Glouc	100.479
Parkinson & Burr, Boston	100.81	Adams & Co., Boston	100.471
Paine, Webber & Co., Bos	100.798	E.M.Farnsworth&Co.,Bos	100.47
Spencer Trask & Co., Bos	100.79	Estabrook & Co., Boston	100.45
Merrill, Oldham & Co., Bos	100.639	F. S. Moseley & Co., Boston	100.436
Old Colony Trust Co., Bos	100.637	Curtis & Sanger, Boston	100.43
Perry, Coffin & Burr, Bos	100.61	Blodget & Co., Boston	100.40
N. W. Harris & Co., Inc.,Bos	100.53	R. L. Day & Co., Boston	100.169
Lee, Higginson & Co., Bos	100.51	Blake Bros. & Co., Boston	100.10
Jackson & Curtis, Boston	100.48	Geo. A. Fernald & Co., Bos	100.03

Denom. $1,000. Int. M. & N. Date Nov. 1 1913. Due $3,000 yearly Nov. 1 from 1914 to 1923, inclusive.

GORDON COUNTY (P. O. Calhoun), Ga.—*BONDS DEFEATED.*—The proposition to issue good road bonds failed to carry, reports state, at an election held Nov. 15.

GRANDVIEW HEIGHTS, Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 15 by V. W. Jones, Vil. Clerk (P. O. R.F.D. No. 5, Station A, Columbus), for the following 5% coupon bonds:

$8,000 storm sewers constr. (village's portion) bonds. Denom. $1,000. Due $1,000 yrly. on Dec. 16 from 1926 to 1933 incl.
1,750 sanitary sewer (assess.) bonds. Denom. (1) $1,000, (1) $750. Due $1,000 Dec. 16 1922 and $750 Dec. 16 1923.
200 sanitary sewer (village's portion) bonds. Denom. $200. Due Dec. 16 1923.
2,250 water mains laying (assess.) bonds. Denom. (2) $1,000, (1) $250. Due one bond yrly. on Dec. 16 from 1921 to 1923 incl.
100 water mains laying (village's portion) bonds. Due Dec. 16 1923.

Date Dec. 16 1913. Int. J. & D. Cert. check for 1% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GREENE COUNTY (P. O. Leakesville), Miss.—*BONDS NOT SOLD.*—No sale has been made of the $3,500 bonds offered on Oct. 6.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BONDS TO BE OFFERED SHORTLY.*—According to reports, this county will shortly offer for sale $25,000 Main St. (North Chattanooga) improvement bonds. A similar issue of bonds was offered without success on June 9.

HARDWICK, Caledonia County, Vt.—*BOND OFFERING.*—This village is now offering for sale $56,000 4% coupon tax-exempt electric-light bonds. Denom. $1,000. Date Jan. 1 1913. Int. J. & J. Due Jan. 1 1933, subject to call after 5 years. These bonds are part of an issue of $61,000, of which $5,000 was sold on July 21 to the "La Societe des Artisans Canadiens Francais of Montreal" at 97 and int. See V. 97, p. 1061.

HARRIS BAYOU DRAINAGE DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—*BOND SALE.*—On Nov. 6 $126,000 drainage bonds were awarded, reports state, at par as follows: $63,000 to the Bank of Clarksdale and $63,000 to the Planters Bank of Clarksdale.

HARRISBURG, Pa.—*BOND SALE.*—On Nov. 14 an issue of $110,000 4% general impt. bonds was awarded to the Harrisburg Water Dept. at par. Denom. $100, $500 and $1,000. Date Sept. 1 1913. Int. M. & S. Due $22,000 yrly. from 1930 to 1934. incl.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—*BONDS DEFEATED.*—At the election held Nov. 4 the proposition to issue $450,000 bldg. bonds was defeated by a vote of 3,200 "for" to 4,000 "against."

HARRISON COUNTY (P. O. Marshall), Tex.—*BOND ELECTION.*—An electi9n will be held to-day (Nov. 22), it is stated, to vote on the question of issuing $500,000 road bonds.

HARRISON SCHOOL TOWNSHIP, Howard County, Ind.—*BOND SALE.*—On Nov. 15 the $6,000 4½% 3½-yr. (av.) school-bldg. bonds (V. 97, p. 1368) were awarded to E. M. Campbell & Sons Co. of Indianapolis at par.

HARTSELLS, Morgan County, Ala.—*BONDS DEFEATED.*—The question of issuing $25,000 city-hall bonds failed to carry at a recent election.

HEBER SPRINGS, Cleburne County, Ark.—*BONDS TO BE OFFERED SHORTLY.*—According to reports, this town will shortly offer for sale an issue of $90,000 30-year bonds.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport), Nassau County, N. Y.—*BOND OFFERING.*—Proposals will be received until 4:30 p. m. Dec. 9 by Francis C. Morse, Clerk of Bd. of Ed., for the following school bonds voted Sept. 26 (V. 97, p. 968):

$70,000 bonds. Due $2,000 Jan. 1 1929 and $4,000 yrly. thereafter.
12,000 bonds. Due $2,000 yrly. on Jan. 1 from 1924 to 1929 incl.

Denom. $1,000. Date Dec. 1 1913. Int. (rate to be named in bid) J. & J. at First Nat. Bank of Freeport in N. Y. exchange. Cert. check for 5% of bonds bid for, payable to "Board of Education," required. Bonds to be delivered and paid for at 12 m. Dec. 29 at above bank.

HOUSTON SCHOOL DISTRICT (P. O. Houston), Washington County, Ohio.—*BONDS DEFEATED.*—The proposition to issue $25,000 building bonds was defeated at the election held Nov. 4.

HUNT COUNTY (P. O. Greenville), Texas.—*BONDS DEFEATED.*—The question of issuing the $100,000 hospital bonds (V. 97, p. 905) was defeated at the election held Nov. 15 by a vote of 1,050 (approximate) "for" to 1,570 "against."

HUNTER, Garfield County, Okla.—*BOND ELECTION.*—An election will be held Nov. 25 to vote on the question of issuing $5,000 6% town-hall bonds. Int. semi-annual. Due Jan. 1 1939.

HURON, Erie County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 23 by F. R. Toomey, Village Clerk for $5,000 5½% coupon Main St. paving (village's portion) bonds. Denom. $500. Int. semi-annual. Due $500 yearly on Dec. 1 from 1914 to 1923, 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.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Dec. 23 by the Board of School Commissioners, John E. Cleland, Bus. Director, for $75,000 4% coup. school real estate and impt. bonds. Denom. $1,000. Date Dec. 2 1913. Int. J. & D. at Indiana Trust Co., Indianapolis. Due $25,000 Dec. 1 1943 and $50,000 Dec. 1 1944. Cert. check on an Indianapolis bank or trust company for 3% of bonds bid for, payable to "Board of School Commissioners," required. Bids must be made on blank forms furnished by the district.

IRONWOOD SCHOOL DISTRICT (P. O. Ironwood), Gogebic County, Mich.—*BONDS NOT TO BE ISSUED THIS YEAR.*—The District Secretary advises us, under date of Nov. 12, that the $21,000 4½% building bonds recently authorized (V. 97, p. 1061) will not be issued until some time after the first of the year, as the money will not be needed until then. He further states, although the bonds have been authorized by the District, they cannot be issued before submitted to a vote of thepeople.

JACKSON, Madison County, Tenn.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to a vote the questions of issuing $25,000 street-improvement, $25,000 water-works-improvement and $50,000 city-hall-construction bonds.

JEFFERSON CITY, Cole County, Mo.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the proposition to issue $150,000 municipal electric-light-plant bonds.

JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City), Cole County, Mo.—*BOND ELECTION.*—According to local newspaper reports, an election will be held Nov. 29 to vote on the question of issuing $100,000 high-school-improvement bonds.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BONDS DEFEATED.*—Reports state that the question of issuing $140,000 hospital bonds failed to carry at the election held Nov. 15.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE.*—On Nov. 18 the $8,000 4½% N. W. Palmer et al. road bonds (V. 97, p. 1446) were awarded to the First National Bank of Vernon for $8,020 25, equal to 100.253.

JOURDANTOWN, Atascosa County, Tex.—*BONDS DEFEATED.*—The proposition to issue $25,000 water-works bonds failed to carry at a recent election.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*BOND SALE.*—Despatches state that the $100,000 4½% 20-year gold coup. bonds offered over the counter at par (V. 97, p. 1154) have been disposed of to local investors.

KENYON, Goodhue County, Minn.—*BONDS PROPOSED.*—This village is contemplating the issuance of $6,000 4% refunding bonds, it is stated.

KERN COUNTY (P. O. Bakersfield), Cal.—*BOND SALE.*—On Nov. 10 the $500,000 5% coup. tax-free highway-impt. bonds (V. 97, p. 1369) were awarded Harris Trust & Sav. Bank of Chicago at 100.341 and interest. Denom. $1000. Date Sept. 1 1913. Int. M. & S. Due $25,000 yrly. Sept. 1 from 1919 to 1938 incl.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 24 (and from day to day thereafter until sold) by W. E. Ruble, County Treasurer, for the following 4½% highway-improvement bonds:

$4,800 C. G. Shake et al highway bonds. Denom. $240.
6,560 Walter Smith et al highway bonds. Denom. $328.
2,780 Ora Cooper et al highway bonds. Denom. $139.

Date Nov. 4 1913. Int. M. & N. Due part each six months.

LACOSTE INDEPENDENT SCHOOL DISTRICT (P. O. Lacoste), Medina County, Tex.—*BONDS VOTED.*—The question of issuing $10,000 5% 5-40-yr. school bonds carried at a recent election by a vote of 54 to 12.

LA GRANDE, Union County, Ore.—*BOND SALE.*—On Nov. 5 an issue of $17,832 03 6% 1-10-year (opt.) street-improvement bonds was awarded to the Warren Construction Co. at par and int. Denom. $500. Date Sept. 17 1913. Int. M. & S.

BONDS PROPOSED.—This city is contemplating the issuance of $100,000 5% bonds.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 15 by B. M. Cook, City Auditor, for the following 5% bonds:

$2,475 Maile Ave. and Owego Court sewer-main construction (assessment) bonds. Denom. $247 50. Date "day of sale." Due $247 50 yearly on Oct. 1 from 1915 to 1924, inclusive.
1,315 Maile Ave. and Owego Court water-mains construction (assessment) bonds. Denom. $131 50. Date "day of sale." Due $131 50 yearly on Oct. 1 from 1915 to 1924, inclusive.
35,000 refunding bonds. Denom. $1,000. Date Oct. 1 1913. Due Oct. 1 1923.
14,000 public improvement bonds. Denom. $1,000. Date "day of sale." Due $1,000 yearly on Oct. 1 from 1916 to 1929, inclusive.

Interest semi-annually at Cleveland Trust Co., Cleveland. Certified check for 5% of bonds bid for required.

LAMAR COUNTY (P. O. Purvis), Miss.—*BONDS AUTHORIZED.*—Reports state that the Board of Supervisors has passed an order to issue $15,000 bonds to be used in rebuilding the girls' dormitory at the agricultural school at Purvis.

LAMAR COUNTY (P. O. Paris), Tex.—*BOND OFFERING.*—Proposals will be received at once by S. L. Bedford, County Auditor, for $100,000 5% 10-40-year (opt.) coupon additional Precinct No. 1 road-bonds. Date June 10 1913. Int. J. & D. at the County Depositary at Paris. Bonded debt, including this issue, $259,000. Assessed valuation 1913, $26,815,985.

LAWRENCE, Essex County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $200,000, maturing May 4 1914, issued in anticipation of taxes, was negotiated with the Old Colony Trust Co. of Boston at 3.86% discount plus 35 cents.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BONDS NOT SOLD.*—No sale was made on Nov. 15 of the $9,500 4½% Elza Knight et al. road bonds offered on that day (V. 97, p. 1446).

LEAVENWORTH, Leavenworth County, Kan.—*BONDS TO BE OFFERED SHORTLY.*—This city will offer for sale in the near future $5,065 43 special improvement and $835 90 general improvement 5% bonds. Date Nov. 1 1913. Int. F. & A. Due one-tenth yearly in August.

LEXINGTON, Fayette County, Ky.—*BONDS DEFEATED.*—The propositions to issue the $30,000 park, $300,000 municipal bldg. and $200,000 municipal-light-plant bonds (V. 97, p. 1155) were defeated at the election held Nov. 4.

LEXINGTON SCHOOL DISTRICT (P. O. Lexington), Fayette County, Ky.—*BONDS DEFEATED.*—The question of issuing the $100,000 school bonds (V. 97, p. 905) was defeated at the election held Nov. 4 by a vote of 2,405 "for" to 1,779 "against." A two-thirds majority was necessary to authorize.

LIGHT HOUSE DRAINAGE DISTRICT NO. 1 (P. O. Paragould, Greene County, Ark.—*BONDS PROPOSED.*—We are advised that this district is contemplating the issuance of $20,000 to $25,000 bonds.

LIMA, Allen County, Ohio.—*NO BOND ELECTION.*—The City Audi tor advises us that no election was held Nov. 4 to vote on the proposition to issue the $26,000 park bonds (V. 97, p. 1155).

LONDON VILLAGE SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 16 by L. H. Williams, Clerk Board of Education, for $9,000 5% coupon building bonds. Denom. $500. Date "day of sale." Int. M. & S. at office of Treasurer of School District. Due $500 each six months from Mar. 1 1915 to Sept. 1 1923, inclusive. Certified check for 5% of bonds bid for required.

LONE STAR SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On Nov. 8 the $12,000 6% site-purchase and building bonds were awarded, it is stated, to the Anglo & London-Paris Nat. Bank of San Francisco for $12,315—equal to 102.625. Denom. $1,000. Date Nov. 3 1913. Int. ann. on Nov. 3. Due $1,000 yearly Nov. 3 from 1914 to 1925 incl. Assessed valuation $525,180.

LONG BEACH, Los Angeles County, Cal.—*BONDS AWARD DEFERRED.*—The following bids received for the $340,000 5% sewer-system bonds offered on Nov. 4 (V. 97, p. 1230) have been taken under advisement:

E. H. Rollins & Sons of San Fran. bid 100.08 and int. for $100,000, providing they were given a 90-day option on the remaining $240,000.
Farson, Son & Co. of Chicago bid par and int., less $10,200 for legal expenses and blank bonds.

LONSDALE (P. O. Station No. 7, Knoxville), Knox County, Tenn.—*BOND ELECTION PROPOSED.*—The proposition to issue bonds will be submitted to a vote in the near future, t is stated.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 11 by E. P. Keating, City Auditor, for the following 5½% coupon city's portion bonds:
$14,000 general sewer bonds. Denom. $500. Due $1,500 yearly on Sept. 15 from 1915 to 1922, inclusive, and $2,000 on Sept. 15 1923.
11,000 general paving bonds. Denom. $1,000. Due $1,000 yearly on Sept. 15 from 1915 to 1925, inclusive.
Date Nov. 15 1913. Int. M. & S. at office of Sinking Fund Trustees. Certified check on a Lorain bank or any national bank for $1,000, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—On Nov. 18 the $5,600 4½% 6¼-year (av.) D. T. Hutcherson et al. road bonds (V. 97, p. 1447) were awarded to James D. Daly of Anderson at 100.25 and int.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Nov. 17 the $300,000 loan issued in anticipation of taxes (V. 97, p. 1447) was negotiated with Estabrook & Co. of Boston at 3.95% discount.

MALDEN, Whitman County, Wash.—*BONDS VOTED.*—The question of issuing the $7,000 city-hall-constr. bonds carried, it is reported, at the election held Nov. 10 by a vote of 110 to 55.

MANITOWOC, Manitowoc County, Wis.—*BONDS AUTHORIZED.*—Reports state that the City Council recently passed an ordinance providing for the issuance of $150,000 bonds to purchase the electric-light plant.

MARCELLUS SCHOOL DISTRICT NO. 9 (P. O. Marcellus), Cass County, Mich.—*BONDS DEFEATED.*—The proposition to issue $10,000 bldg. bonds failed to carry at the election held Nov. 4.

MARION, Marion County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Nov. 10 providing for the issuance of $66,414 5% coup. refunding bonds. Denom. (132) $500, (1) $414. Date not later than Mar. 1 1914. Int. M. & S. Due $5,000 Sept. 1 1914, $4,500 each six months from Mar. 1 1915 to Sept. 1 1918 incl., $3,000 on Mar. and Sept. 1 1919, $2,000 on Mar. 1 and $2,500 on Sept. 1 from Mar. 1 1920 to Sept. 1 1923 incl. and $1,414 Mar. 1 1924.

MARION COUNTY (P. O. Hamilton), Ala.—*BONDS VOTED.*—The election held Nov. 1 resulted in favor of the proposition to issue the $100,000 30-year road-construction bonds at not exceeding 5% int. (V. 97, p. 1369). The vote was 845 to 774.

MARION COUNTY (P. O. Fairmont), W. Va.—*BOND SALE.*—According to reports, Otis & Co. and Hayden, Miller & Co. of Cleveland and the Fifth-Third Nat. Bank of Cin. have purchased the following 5% 20-30-year (opt.) road bonds:
$400,000 Fairmont Dist. bonds offered without success on July 19 (V. 97, p. 757).
300,000 Mannington Dist. bonds offered without success on Aug. 2 (V. 97, p. 393).

MARSHALLVILLE, Macon County, Ga.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Dec. 15, reports state, by E. A. Sammons, Secy. Water & Light Comm., for $20,000 5% 30-year electric-light bonds.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—Reports state that an issue of $3,800 gravel-road bonds was recently awarded to the Citizens' Bank of Martinsburg at 100.16 and int.

MEADVILLE SCHOOL DISTRICT (P. O. Meadville), Crawford County, Pa.—*BONDS PROPOSED.*—Local newspaper reports state that this district is contemplating the issuance of $100,000 high-school-construction bonds.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Nov. 17 this city awarded the temporary loan of $40,000, maturing $20,000 May 4 1914 and $20,000 July 7 1914 (V. 97, p. 1447) to the Old Colony Trust Co. of Boston at 3.82% discount.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND SALE.*—On Nov. 17 the $14,500 4½% 30-year coupon or registered tax-free road-impt. bonds (V. 97, p. 1369) were awarded to R. M. Grant & Co. of N. Y. at 100.67 and int. Graham & Co. of Phila. bid $14,515.

MERIDIAN, Lauderdale County, Miss.—*BOND SALE.*—Reports state that the $50,000 Meridian & Memphis RR. aid bonds voted Sept. 30 (V. 97, p. 969) have been awarded to the Merchants' & Farmers' Bank of Meridian at 100.6 and interest.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 18 by Walter Gibbins, City Aud., for $8,571 90 5% 1-10-yr. (ser.) sidewalk, curb and gutter (assess.) bonds. Denom. $857 19. Date Oct. 1 1913. Int. A. & O. at Nat. Park Bank, N. Y. City. Cert. check for $500 required. Bonds to be delivered and paid for within 10 days from time of award.

MILLERSBURG, Holmes County, Ohio.—*BOND SALE.*—The three issues of street impt. (assess.) bonds offered without success on June 2 as 4½s (V. 96, p. 1646) have been awarded to the Farmers' & Merchants' Bank of Millersburg at par and int. for 5s.

MILWAUKEE, Wis.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Nov. 26 by the Commissioners of Public Debt, Louis M. Kotecki, City Compt. and ex-officio Sec. of Comm'rs, for the following 4½% coupon tax-free bonds:
$150,000 market bonds. Due $7,500 yearly.
100,000 docking and dredging bonds. Due $5,000 yearly.
40,000 fire-dept. bonds. Due $2,000 yearly.
Denom. $1,000. Date July 1 1913. Int. J. & J. at office of City Treas. or at agency of the City of Milwaukee in N. Y. City. Cert. check on a Milwaukee depository or any national bank for 1% of bonds bid for required. The validity of these bonds has been favorably passed upon by Wood & Oakley of Chicago.

MINEOLA, Wood County, Tex.—*BONDS VOTED.*—On Nov. 8 the question of issuing $25,000 water-system bonds carried, it is stated, by a vote of 117 to 33.

MINIDOKA COUNTY SCHOOL DISTRICT NO. 5, Idaho.—*BOND SALE.*—On Nov. 8 an issue of $2,000 6% 10-20-year (opt.) school bonds was awarded to the State of Idaho at par. Denom. $200. Date Nov. 1 1913. Interest semi-annual.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Further details are hand relative to the offering on Nov. 26 of the $200,000 high-school, $50,000 park, $25,000 Bassett's Creek, $125,000 grade-school, $25,000 hospital $25,000 fire-dept., $150,000 main-sewer, $15,000 municipal bath, $50,000 permanent improvement funds and $650,000 bridge 4% coup. bonds (V. 97, p. 1447). Sealed proposals and popular subscriptions will be received until 2 p. m. on that day by Dan C. Brown, City Comptroller. Denom. $50, $100, $500 and $1,000, as the purchaser thereof may desire. Date Nov. 1 1913. Int. M. & N. at the fiscal agency of the City of Minneapolis in N. Y. Due not less than 5 years nor more than 30 years, at option of purchaser. These bonds are tax-exempt in Minnesota, and may be registered in same or larger denominations upon surrender thereof to the City Comptroller. No proposal will be entertained for any of the above bonds for a sum less than 95% of the par value thereof and accrued int. on same to date of delivery. Certified check for 2% of bonds bid for, payable to the City Treas., required. The city has never defaulted the payment of principal or interest on its bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MITCHELLVILLE, Polk County, Iowa.—*BOND OFFERING.*—Bids will be received beginning Nov. 28 by R. Bailie, Clerk, for the $15,500 (not $15,000 as first reported) water-works bonds at not exceeding 6% int. (V. 97, p. 1231). Denom. $100 to $1,000. Int. in Mitchellville. No bonded or floating debt. Assess. val. abt. $700,000.

MONROE COUNTY (P. O. Aberdeen), Miss.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 1 of the $125,000 5½% 25-yr. coup. Supervisors' Dist. No. 4 bonds (V. 97, p. 1447). Proposals for these bonds will be received until 2 p. m. on that day by G. G. Ray, Clerk Bd. of Sups. Denom. $500. Date May 1 1911. Int. M. &N. at office of Co. Treas. or at the Seaboard Nat. Bank, N. Y. C. Cert. check on a commercial bank or trust company for $5,000, payable to above Clerk, required.

MONTGOMERY COUNTY ROAD DISTRICTS, Tex.—*BOND ELECTION PROPOSED.*—It is stated that an election will shortly be held in the Willis and Montgomery districts to vote on the question of issuing road bds.

MT. VERNON, Westchester County, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 2 of the $35,000 4½% reg. sewerage loan bonds (V. 97, p. 1447). Proposals for these bonds will be received until 8 p. m. on that day by the Mayor and Council—Edwin W. Fiske, Mayor. Denom. $1,000. Date Dec. 1 1913. Int. J. & D. at office of City Treasurer. Due Dec. 1 1940. Notice is given that "bids" will be considered at 5% if no valid bids are received at 4½% as called for. Certified check for $700, payable to "City of Mt. Vernon," required. Bonds to be delivered and paid for at office of U. S. Mtge. & Tr. Co., N. Y. City at 11 a. m. Dec. 15. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the city. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed of New York City, whose opinion will be furnished purchaser.

BOND SALE.—On Nov. 17 the $21,100 4½% reg. school-loan bonds (V. 97, p. 1447) were awarded to A. B. Leach & Co., N. Y., at 102.7. Other bidders were:

Lee, Higginson & Co., New York	$21,506 10	Farson, Son & Co., N. Y.	$21,260 00
Rhoades & Co., N. Y.	21,482 55	Harris, Forbes & Co., N. Y.	21,192 85
Adams & Co., N. Y.	21,426 30	First Nat. Bk., Mt. Vern.	21,166 04
Dominick & Dominick, N.Y.	21,397 60	James R. Magoffin, N.Y.	21,153 00

NARRAGANSETT (P. O. Narragansett Pier), Washington County, R. I.—*BOND OFFERING.*—Proposals will be received until 12 m. to-day (Nov. 22) by E. E. Coggeshall, Town Treas., for $40,000 4½% coup. highway construction and repair bonds. Date Nov. 1 1913. Int. M. & N. at the Old Colony Trust Co. of Boston. Due $5,000 yrly. Nov. 1 from 1916 to 1923 incl. These bonds will be certified as to their genuineness by the above-mentioned trust company, which will further certify that in the opinion of Ropes, Gray & Gorham this issue is a valid obligation.

NASSAU COUNTY (P. O. Fernandina), Fla.—*BOND OFFERING.*—Proposals will be received until Dec. 16 by the Bd. of Co. Commrs., Edwin R. Williams, Clerk, for $180,000 5% 30-yr. road bonds. Denom. to suit purchaser. Int. J. & J. at office of Co. Treas. Cert. check for $1,000, payable to J. J. Kelly, Co. Treas., required. These bonds were offer'd without success on Oct. 14 (V. 97, p. 1231).

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—On Nov. 19 Estabrook & Co. of Boston were awarded, it is stated, at 100.51, the following 4% reg. tax-free bonds:
$25,000 Coggeshall St. bridge bonds. Due $5,000 yearly Nov. 1 from 1914 to 1918 inclusive.
30,000 municipal loan of 1913 bonds. Due $3,000 yearly Nov. 1 from 1914 to 1923 inclusive.
Denom. $1,000 or multiple thereof. Date Nov. 1 1913. Int. M. & N.

NEWBERRY, Alachua County, Fla.—*BOND SALE.*—An issue of $30,000 6% bonds was awarded during October to the J. B. McCrary Co. of Atlanta at par and int. Date July 1 1913. Denom. $1,000. Int. J.&J. Due $10,000 July 1 1923, 1933 and 1943.

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. New Boston), Scioto County, Ohio.—*BONDS NOT SOLD.*—No bids were received ,it is stated, for an issue of $45,000 5% building bonds offered on Nov. 15.

NEWPORT, R. I.—*BIDS.*—The other bids received for the $70,000 4½% 7½-year (av.) police-station bonds awarded on Nov. 13 to Estabrook & Co. of Boston at 101.35 (V. 97, p. 1447) were:

Blake Bros. & Co., Boston	101.26	Merrill, Oldham & Co., Bost.	100.809
Adams & Co., Boston	101.093	R. L. Day & Co., Boston	100.69
Blodgett & Co., Boston	101.03	E. H. Rollins & Sons, Boston	100.688
Curtis & Sanger, Boston	101.02	Perry, Coffin & Burr, Boston	100.543
A. B. Leach & Co., Boston	101.02	Parkinson & Burr, Boston	100.54
		N.W.Harris & Co.,Inc.,Bos.	100.53

Denom. $1,000. Interest M. & N.

NEW ROCHELLE, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 25 by Jere. Milleman, City Comptroller, for the following 4½% reg. bonds:
$34,020 00 Third Ward culvert-construction bonds. Due $4,500 yearly on May 1 from 1916 to 1922 incl. and $2,520 May 1 1923.
12,000 00 library-building-improvement bonds. Due $1,500 yearly on May 1 from 1915 to 1923 incl.
9,800 00 redemption of construction certificates, series "B," of 1913. Due $1,000 yearly on May 1 from 1923 to 1931 incl. and $800 May 1 1932.
1,757 50 redemption of construction certificates, series "C," of 1913. Due $1,000 May 1 1916 and $757 50 May 1 1917.
500 00 for acquisition of real property. Due $250 on May 1 1916 and 1917.
Denom. as purchaser may desire. Date Nov. 1 1913. Int. M. & N. at office of City Treas., and will, at the request of the registered holder, be remitted by mail in N. Y. exchange. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y. Legality of bonds will be approved by Caldwell, Masslich & Reed, N. Y., whose opinion will be furnished to the purchaser. Cert. check (or cash) on a national bank or N. Y. State bank for 2% of bonds bid for, payable to "City of New Rochelle," required. Bonds to be delivered at office of City Treasurer on Dec. 17 at 11 a. m. Bids to be made on printed forms furnished by the Comptroller. Purchaser to pay accrued interest.

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 8 by Gus Swanberg, County Auditor, for $7,650 county ditch No. 11 bonds. Bids are requested at 5½% and 6%. Denom. $850. Date Jan. 1 1914. Int. ann. in Minneapolis, St. Paul or Worthington. Due $850 yearly on Jan. 1 from 1915 to 1923 incl. Cert. check on a national or State bank for $500, payable to County Treasurer, required. Assess. val., $10,677,555.

NORRISTOWN SCHOOL DISTRICT (P. O. Norristown), Montgomery County, Pa.—*LOAN VOTED.*—Reports state that a favorable vote was cast at a recent election on the loan of $100,000 for school purposes.

NORTHAMPTON, Hampshire County, Mass.—*BOND SALE.*—On Nov. 18 the $35,000 4% 4-year (av.) coup. tax-free bridge-construction bonds (V. 97, p. 1447) were awarded to Paine, Webber & Co. of Boston at 100.728 and interest. Other bids were:

N. W. Harris & Co.	100.427	R. L. Day & Co.	100.599
Estabrook & Co.	100.42	Perry, Coffin & Burr	100.61
Tucker, Hayes & Co.	100.13	Parkinson & Burr	100.48
Wor. North Sav. Inst.*	100.51	Lee, Higginson & Co.	100.39
Geo. A. Fernald & Co.	100.40	Adams & Co.	100.52
E. H. Rollins & Sons	100.588	Jackson & Curtis	100.49
Curtis & Sanger	100.64	Blodget & Co.	100.42
Blake Bros. & Co.	100.27	Merrill, Oldham & Co.	100.577

*Of Fitchburg; all other bidders of Boston.

NORTH CAROLINA.—*BONDS AWARDED IN PART.*—We are advised by the State Treasurer, under date of Nov. 19, that $620,000 of the $1,142,500 4% 40-year permanent improvement bonds have been disposed of at par and int. This makes a total of $262,000 sold since our last report. See V. 97, p. 132.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of October the following fourteen issues of bonds, aggregating $54,-500, were purchased by the State at par:

Amount.	*Rate.*	*Place.*	*Purpose.*	*Date.*	*Due.*
$1,500	4%	Arne School Dist.	Refunding	Sept. 1 1913	Sept. 1 1928
1,200	4%	Bad Land S. D.	Building	Aug. 1 1913	Aug. 1 1933
2,000	4%	Bremen S. D.	Building	Aug. 1 1913	Aug. 1 1933
17,000	5%	Carrington	Water-wks.	Oct. 4 1913	Oct. 4 1933
1,000	4%	Excelsior S. D.	Building	Sept. 1 1913	Sept. 1 1933
*12,000	4%	Grand Forks	Slaughter-h'se	Oct. 1 1913	Oct. 1 1924
700	4%	Independent S. D.	Refunding	Sept. 1 1913	Sept. 1 1933
5,000	4%	Midell Sch. Dist.	Building	Sept. 1 1913	Sept. 1 1933
2,000	4%	Milroy Sch. Dist.	Building	Sept. 1 1913	Sept. 1 1923
3,000	4%	Mt. Pleasant S. D.	Building	Sept. 10 '13	Sept. 10 '23
6,000	4%	Reynolds Spec. S. D.	Refunding	Sept. 10 '13	Sept. 10 '33
700	4%	Rose Sch. Dist.	Refunding	Sept. 10 '13	Sept. 10 '23
1,200	4%	School Dist. No. 24.	Building	Sept. 1 1913	Sept. 1 1933
1,200	4%	School Dist. No. 28.	Funding	Sept. 1 1913	Sept. 1 1933

* Sale of these bonds was previously reported in the "Chronicle."

NORTH TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—The $8,000 8 5-6-yr. (av.) fire-dept. bonds offered without success on July 17 (V. 97, p. 192) were awarded on Aug. 14 to A. H. Bickmore & Co. for $8,000 25 as 5s.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 2 by Norman N. Oille, City Clerk, for the following 4½% street-improvement bonds:
$17,000 street bonds. Denom. $1,700. Due $1,700 yearly on Jan. 1 from 1915 to 1924 incl.
16,500 street bonds. Denom. $1,650. Due $1,650 yearly on Jan. 1 from 1915 to 1924 incl.
Interest semi-annually at State Nat. Bank, North Tonawanda. Certified check for $500, payable to City Treasurer, required.

NORWICH, New London County, Conn.—*BOND SALE.*—An issue of $125,000 4½% 25-year refunding bonds was awarded to Merrill, Oldham & Co. of Boston on Oct. 1 at 102.069. Denom. $1,000. Date from Oct. 1 1913.

OAK CREEK, Routt County, Colo.—*BOND SALE.*—We are advised that this place issued on Sept. 1 $12,000 sewer bonds.

OAKWOOD, Leon County, Tex.—*BONDS PROPOSED.*—This place is considering the issuance of $20,000 school and $30,000 general-inpt. bonds.

OGEMAW COUNTY (P. O. West Branch), Mich.—*BOND ELECTION.*—According to local newspaper reports, the question of issuing $75,000 good-roads bonds will be submitted to a vote on Nov. 25.

OLIVET SCHOOL DISTRICT, Sonoma County, Cal.—*BOND SALE.*—The $3,000 6% building bonds offered without success on Oct. 7 (V. 97, p. 1156) have been awarded, it is stated, to the Santa Rosa Nat. Bank of Santa Rosa at 101.

ORANGE COUNTY (P. O. Orlando), Fla.—*BONDS VOTED.*—According to reports, the proposition to issue the $600,000 30-year road and bridge bonds at not exceeding 5½% int. (V. 97, p. 1156), carried at the election held Nov. 11.

ORLAND UNION HIGH SCHOOL DISTRICT, Glenn County, Cal.—*NO BOND ELECTION.*—We are advised by the Clerk of the District Board that the election held Oct. 25 was not to vote on the issuance of $50,000 building bonds, as reported in V. 97, p. 1231, but for the purpose of changing the high-school site.

PASCO COUNTY (P. O. Dade City), Fla.—*BOND SALE.*—Reports state that the $150,000 5% 30-year road and bridge Dist. No. 1 bonds offered at private sale on Oct. 4 (V. 97, p. 832) have been disposed of.

PASCAGOULA, Jackson County, Miss.—*BOND SALE.*—Reports state that on Nov. 4 the $25,000 6% 20-year dock-constr. bonds authorized on Oct. 9 (V. 97, p. 1156) were awarded to Ulen & Co. of Chicago at 101.672 and cost of printing bonds.

PERRY COUNTY (P. O. Hazard), Ky.—*BOND OFFERING.*—Proposals will be opened at 1 p. m. Dec. 11 at the Perry County State Bank of Hazard for the $30,000 5% bonds recently voted (V. 97, p. 1448). Due $5,000 yearly from 1924 to 1929 incl. L. F. Brashear is Commissioner.

PERRY INDEPENDENT SCHOOL DISTRICT (P. O. Perry), Dallas County, Iowa.—*DESCRIPTION OF BONDS.*—The $70,000 10-yr. school-bldg. bonds awarded on Mar. 20 to Geo. M. Bechtel & Co. of Davenport at 101 for 5s (V. 97, p. 1448) are in denom. of $1,000 and dated Apr. 1 1913. Int. A. & O.

PHILLIPSTOWN (P. O. Cold Spring), Putnam County, N. Y.—*BONDS VOTED.*—The Supervisor advises us that this town has voted in favor of the issuance of $5,000 bridge bonds. Up to Nov. 18 no date had been set for the sale of these bonds.

PIPESTONE, Pipestone County, Minn.—*BOND SALE.*—On Nov. 14 the $5,000 5% coup. tax-free sewage-disposal-plant-impt. bonds (V. 97, p. 1369) were awarded to local citizens at par and int. Bids were also received from C. A. Kalman & Co. of St. Paul, Wells & Dickey Co. of Minneapolis and H. C. Speer & Sons Co. of Chicago.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE OFFERING.*—Proposals will be received until 10 a. m. Dec. 2 by Horace T. Fogg, County Treasurer, for the following 4% tax-free notes:
$15,000 notes. Denom. $1,000. Date Dec. 1 1913. Int. J. & D. Due $1,000 yearly on Dec. 1 from 1914 to 1928, inclusive.
5,000 note maturing June 1 1914 to be discounted.

PORTLAND, Ore.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 1 by A. L. Barbur, City Aud., for $250,000 gold 4% water bonds. Denom. $1 000. Date Dec. 1 1913. Int. J. & D. at the City Treas. office or the fiscal agency of Portland in N. Y. Due Dec. 1 1938. Cert. check on some responsible bank in Portland for 5% of bonds bid for, payable to the Mayor, required. Bids must be unconditional except as to the legality of the bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Proposals will also be received until 2 p. m. Dec. 1, reports state, by the City Auditor, for $900,000 4½% dock and $35,000 4% public auditorium 30-year bonds. Int. semi-annual. Certified check for 5% required.

BOND ELECTION.—In addition to the $200,000 park-impt. and $25,000 public-markets bonds to be voted upon Dec. 9 (V. 97, p. 1231), an issue of $50,000 municipal-paving-plant bonds will also be submitted to a vote.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 16 by Wm. N. Gableman, City Aud., for $5,000 5% 7-yr. coup. sewer-const. (city's share) bonds. Denom. $500. Date Nov. 1 1913. Int. M. & N. at office of City Treas. Cert. check for 2% of bonds bid for, payable to City Aud., required. Bids must be unconditional

PROTECTION, Comanche County, Kans.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Dec. 10, it is stated, by W. H. Griffith, City Clerk, for $30,000 5% 10-20-year (opt.) electric-light and water bonds. Cert. check for 2% required.

PUEBLO, Colo.—*BONDS VOTED.*—By a vote of 1,139 to 280 the proposition to issue bonds to take up floating warrant indebtedness carried at the election held Nov. 4. Under the law the bonds must be offered in exchange for warrants before they can be put on the market. The issue will not exceed $380,000, the exact amount to depend, of course, on the number of warrants that are exchanged for bonds.

PULLMAN, Whitman County, Wash.—*BONDS PROPOSED.*—Local papers state that this city will issue $16,876 Dist. No. 10, $36,169 90 Dist. No. 11 and $15,558 90 Dist. No. 13 6% paving bonds.

RACINE, Racine County, Wis.—*BOND SALE.*—On Nov. 18 the $35,000 4½% 11½-year (average) school-building bonds (V. 97, p. 1448) were awarded to N. W. Halsey & Co. of Chicago at $120 discount. Other bids were:

	Discount.		Discount.
A. B. Leach & Co., Chicago	$123	R. M. Grant & Co., Chicago	$250
Harris Trust & Sav. Bank, Chic.	170	McCoy & Co., Chicago	375
Wm. R. Compton Co., Chicago	200	Cont. & Comm. Tr.&S.B., Chic.	525

REDWOOD SCHOOL DISTRICT, Napa County, Calif.—*BOND ELECTION.*—An election will be held Nov. 26, it is stated, to vote on the proposition to issue $2,000 school bonds.

REIDSVILLE, Rockingham County, No. Caro.—*BOND SALE.*—We are advised that the $50,000 water and sewerage bonds (V. 97, p. 1448) have been sold.

REVERE, Suffolk County, Mass.—*BOND SALE.*—On Nov. 19 $15,000 4¼% water bonds were awarded to the County Sav. Bank of Chelsea at 103.40. Denom. $1000. Date Dec. 1 1913. Int. J. & D. Due $1,000 yearly from 1914 to 1928, inclusive.

Other bids were:

Paine, Webber & Co., Bos.	102.904	Blodget & Co., Boston	101.75
N. W. Harris & Co., Inc., Bos.	102.395	E. H. Rollins & Sons, Bost.	101.637
Adams & Co., Boston	102.03	Merill, Oldham & Co., Bos.	101.109

RHODE ISLAND.—*BOND SALE.*—It is reported that the $250,000 4% 50-year tax-free coupon or registered harbor-impt. loan bonds, for which subscriptions were received at par beginning Nov. 20 (V. 97, p. 1448), were oversubscribed five to six times, the sale closing at 3 p. m. the same day

RICHLAND COUNTY (P. O. Olney), Ill.—*BOND ELECTION.*—An election will be held Dec. 9, it is stated, to vote on the question of issuing $85,000 court-house-constr. bonds.

ROBERTSON COUNTY (P. O. Franklin), Tex.—*BONDS REGISTERED.*—On Nov. 15 the $50,000 5% 10-40-year (opt.) Justice Precinct No. 5 bonds offered without success on April 14 (V. 96, p. 1788) were registered by the State Comptroller.

ROCK ISLAND, Rock Island County, Ill.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 28 by M. T. Rudgren, Commissioner of Accounts and Finance, for $5,000 Milan bridge-repair, $16,000 fire-station, $10,000 police-automatic-alarm-system, $22,000 elevated-tank and $17,000 water-works-extension 5% bonds. Denom. $500. Date Jan. 2 1914. Int. J. & J. Due $8,000 yearly from 1915 to 1920 incl., $8,000 in 1922, $7,000 in 1920 and 1921, $3,000 in 1923 and $5,000 in 1924. Certified check for $500, payable to "City of Rock Island," required. These bonds were voted on Sept. 11.

ROUNDUP, Musselshell County, Mont.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $60,000 bonds to purchase the plant of the Roundup Water Co.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*BOND ELECTION PROPOSED.*—Reports state that a petition was recently presented to the Board of Supervisors asking for an election to be held in the near future to vote on the question of issuing $1,800,000 good-roads bonds.

SACRAMENTO SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BONDS TO BE OFFERED OVER THE COUNTER.*—Reports state that the County Treasurer will offer for sale over the counter the $500,000 4½% school bonds offered without success on July 7 (V. 97, p. 1308).

ST. PAUL, Minn.—*BOND SALE.*—On Nov. 19 $1,451 10 Saratoga Ave. and $1,027 97 Fairmount Ave. 6% 3-year grading bonds were awarded to Mrs. Chas. Lucius. Interest M. & N. Date Nov. 1 1913.

SAN AUGUSTINE COUNTY (P. O. San Augustine), Tex.—*BONDS DEFEATED.*—The question of issuing the $90,000 court-house bonds (V. 97, p. 516) was defeated at the election held Nov. 8.

SAN BERNARDINO, San Bernardino County, Cal.—*BOND ELECTION.*—The election to vote on the question of issuing the $200,000 polytechnic-high-school bonds (V. 97, p. 1448) will be held, it is stated, Dec. 17.

BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing about $150,000 city-hall and park bonds.

SANFORD, Lee County, No. Caro.—*BOND SALE.*—On Nov. 18 the $10,000 6% 30-yr. coup. water-works and street-impt. bonds (V. 97, p. 1370) were awarded to Hoehler & Cummings of Toledo at 102.675, int. and blank bonds. Other bids were:

Mayer, Deppe & Walter, Cin.	$10,327	John J. Hart, Albany	$10,101
F. L. Fuller & Co., Cleve.	10,305	C. H. Coffin, Chicago	10.101
R. M. Grant & Co., Chicago	*10,231	Banking Loan & Tr. Co., San	*10,100
Stacy & Braun, Toledo	*10,191	Bank of Sanford, Sanford	10,100
Spitzer, Rorick & Co., Tol.	10,157	Otis & Co., Cleveland	10,010
Hanchett Bond Co., Chic.	*10,127	First Nat. Bank, Cleveland	*10,007
Ulen & Co., Chicago	*10,107	Sidney Spitzer & Co., Tol.	*10,000
C. N. Malone & Co., Ashev.	*10,107	Farson, Son & Co., N. Y.	a10,025

*And furnish bonds. a Less $250.

SAN FRANCISCO, Cal.—*BOND SALE.*—Local papers dated Nov. 14 state that since Aug. 19 this city has disposed of $3,045,000 5% bonds. All, with the exception of $13,000, were sold over the counter at par.

SANGER, Fresno County, Cal.—*BOND ELECTION.*—The propositions to issue $32,000 water-system and $30,000 sewer-system bonds will, reports state, be submitted to a vote on Dec. 9.

SANTA CRUZ SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Calif.—*BONDS PROPOSED.*—According to reports, this district is considering the issuance of about $125,000 high-school-bldg. bonds.

SHAMROCK, Wheeler County, Texas.—*BONDS REGISTERED.*—On Nov. 15 the State Comptroller registered an issue of $15,000 5% 10-40-year (opt.) water-works bonds.

SEATTLE SCHOOL DISTRICT (P. O. Seattle), Wash.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to a vote the question of issuing $684,000 school bonds.

SHAWNEE TOWNSHIP (P. O. Lima), Allen County, Ohio.—*BOND ELECTION.*—Reports state that an election will be held Dec. 11 to submit to a vote the question of issuing $50,000 central school building bonds.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*PRICE PAID FOR BONDS.*—The price paid for the two issues of 4½% gravel-road bonds awarded on Nov. 1 to C. C. Shipp & Co. of Indianapolis (V. 97, p. 1370) was as follows:
$5,260 Meltzer road bonds for $5,266, equal to 100.114.
1,260 McMullen road bonds for $1,261, equal to 100.078.
Due one bond of each issue each six months for 10 yrs., beginning May 15 1915.

BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 1, it is reported, by W. A. McDonald, County Treas., for $1,540 4½% 10-year highway-impt. bonds.

SHILOH, Richland County, Ohio.—*BONDS TO BE OFFERED SHORTLY.*—The Village Clerk under date of Nov. 18 advises us that the electric-light-system bonds voted Nov. 4 (V. 97, p. 1448) will shortly be offered for sale.

SIDNEY, Cheyenne County, Neb.—*BONDS NOT TO BE RE-OFFERED THIS YEAR.*—The Vil. Clerk advises us that the $22,500 6% electric-light and steam-heating-system bonds offered without success on Oct. 1 (V. 97, p. 1063) may not be put on the market again until next spring.

SIDNEY CITY SCHOOL DISTRICT (P. O. Sidney), Shelby County, Ohio.—*BOND SALE.*—On Nov. 15 the $14,000 5% 21¾-year (aver.) coup. bldg. bonds (V. 97, p. 1232) were awarded to Davies-Bertram Co. of Cincinnati for $14,296, equal to 102.114.

Other bids were:

A. E. Aub & Co., Cin.	$14,287 00	Breed, Elliott & Harrison, Cincinnati	$14,162 40
Mayer, Deppe & Walter, Cin	14,239 40	Sidney Spitzer & Co., Tol.	14,110 00
Weil, Roth & Co., Cin.	14,213 00	Citizens' Nat. Bk., Sidney	14,000 00
Hoehler & Cummings, Tol	14,194 75	Spitzer, Rorick & Co., Tol	13,865 00
Prov. S. B. & Tr. Co., Cin.	14,166 60		

SOUTH ORANGE TOWNSHIP SCHOOL DIST. (P. O. So. Orange), Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 24 by the Finance Committee, Arthur F. Elmendorf, Chairman, for $113,000 5% school bonds. Denom. (112) $1,000, (2) $500. Int. J. & D. Due $20,000 in 24, 25, 26 and 28 years., $20,500 in 27 years and $12,500 in 29 years from date. Cert. check for 2% of bonds bid for, payable to "Board of Education," required. Purchaser to pay accrued int. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. of N. Y. C. Bids must be made on forms furnished by the school district.

SPOKANE, Wash.—*NO BOND ELECTION.*—The City Aud. advises us that the reports stating that the question of issuing $200,000 municipal cemetery and crematorium bonds would be submitted to a vote on Nov. 4 (V. 97, p. 970) are erroneous.

STATESVILLE, Iredell County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Dec. 5 by C. D. Moore, City Treasurer, for the following bonds:
$8,000 5% Electric-light refunding bonds. Date Oct. 1 1913. Due Oct. 1 1938.
10,000 5½% street-impt. bonds. Date Nov. 1 1913. Due 1 to 10 years, serially.
15,000 5% street-impt. bonds. Date Nov. 1 1913. Due in 30 years.
Interest semi-ann. in Statesville. This city, according to the official advertisement, has never defaulted in the payment of principal or interest of any of its obligations and there is no litigation pending or threatened regarding these issues.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

STEUBEN SCHOOL DISTRICT, Sonoma County, Calif.—*BOND SALE.*—Reports state that the Santa Rosa Nat. Bank of Santa Rosa has been awarded the $2,500 6% building bonds offered without success on Oct. 7 (V. 97, p. 1157) at 100.8.

SUGARCREEK AND SHANESVILLE VILLAGE SCHOOL DISTRICT (P. O. Sugarcreek), Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 11 by E. W. Fisher, Clerk Board of Education, for $23,000 5½% site-purchase and construction bonds. Denom. $500. Date Dec. 11 1913. Int. J. & D. Due $500 yearly on March 1 from 1915 to 1930, inclusive, and $500 each six months from Sept. 1 1930 to March 1 1945, inclusive. Certified check on an Ohio bank for 5% of bonds bid for, payable to Treasurer of Board of Education, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and furnish bonds.

SUMMERVILLE, Chattanooga County, Ga.—*BOND OFFERING.*—We are advised that the $18,000 school-building bonds, which were to be sold on July 10, but the sale of which was postponed indefinitely (V. 97, p. 315), are now being offered.

SUNNYVALE, Santa Clara County, Calif.—*BOND ELECTION.*—The proposition to issue $95,000 bonds for a water system and other improvements will be submitted to a vote, it is reported, on Dec. 9.

SUPPLY, Woodward County, Okla.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 26 by John A. Ryel, Town Clerk, for the $19,000 6% 25-yr. coup. water and light bonds recently voted (V. 97, p. 1063). Denom. $500. Date Nov. 26 1913. Int. A. and O. in Supply. Cert. check for 2% of bid, payable to Town Clerk, required. No bonded or floating debt. Assess. val. 1912, $145,000.

TACOMA, Wash—*BOND ELECTION.*—An election will be held Jan. 3 1914, it is stated, to submit to a vote the question of issuing $100,000 bonds to build a street-car line across the new Lincoln bridge on the tide lands,

TEXAS.—*BONDS REGISTERED.*—The following 5% bonds were registered by the State Comptroller during the week ending Nov. 1:

Amount.	*Place.*	*Purpose.*	*Due.*	*Option.*
$2,000	Lamar Co. C. S. D. No. 9	School-house	20 yrs.	10 yrs.
2,000	Kaufman Co. C. S. D. No. 6	School-house	10 yrs.	5 yrs.
1,200	Wise Co. C. S. D. No. 50	School-house	15 yrs.	None
4,000	Trinity & Houston Co. C. S. D. No.30		20 yrs.	10 yrs.
2,000	Cherokee Co. C. S. D. No. 60	School-house	20 yrs.	10 yrs.
1,800	Paige I. S. D.	School-house	20 yrs.	5 yrs.
50,000	Robertson Co.Commrs.Prec.No.1	Road Bonds	40 yrs.	10 yrs.
150,000	Robertson Co.Commrs.Prec.No.2	Road Bonds	40 yrs.	10 yrs.
20,000	Cameron Co. C. S. D. No. 1	School-house	30 yrs.	10 yrs.
2,000	Freestone Co. C. S. D. No. 30	School-house	20 yrs.	10 yrs.

The following 5% bonds were registered by the State Comptroller during the week ending Nov. 8:

Amount.	*Place.*	*Purpose.*	*Due.*	*Option.*
$40,000	Polk County Road District No.2		40 yrs.	10 yrs.
800	Smith County C. S. D. No. 50	School-house	20 "	5 yrs.
1,200	Pecan Gap Independent S. D.	"	40 "	20 "
3,000	Anderson County C. S. D. No. 29	"	20 "	10 "
10,000	Hutchings Independent S. D.	"	40 "	5 "
7,500	Tarrant County C. S. D. No. 52	"	40 "	20 "
700	Tom Green Co. C. S. D. No. 28	"	$200 each year	
13,000	Cameron Co. C. S. D. No. 7	"	40 yrs.	10 yrs.
1,000	Bell County C. S. D. No. 17	"	40 "	15 "
500	Bell County C. S. D. No. 102	"	10 "	None
2,000	Coryell County C. S. D. No. 74	"	20 "	10 yrs.
7,400	Tarrant Co. C. S. D. No. 18	"	40 "	20 "
1,250	Smith County	Bridge-repair	5 "	None
1,250	Smith County	Bridge-repair	5 "	"
300,000	Smith County Road District No. 2		40 "	(*)
$800,000	City of Houston	Street-paving	$20,000 Nov. 1 1914 to 1918; $40,000 Nov. 1 1919 to 1923; 50,000 Nov. 1 1924 to 1933	
400,000	City of Houston	Bridge	$10,000 Nov. 1 1914 to 1933; 20,000 Nov. 1 1934 to 1943	

* $2,000 every year.

TANGIPAHOA PARISH (P. O. Amite), La.—*BONDS VOTED.*—The proposition to issue the $75,000 Hammond Road District bonds (V. 97, p. 1063) carried, it is stated, at the election held Nov. 8 by a vote of 152 to 38.

TEXARKANA, Miller County, Ark.—*BONDS PROPOSED.*—This city, according to newspaper reports, is contemplating the issuance of $256,000 20-year street-improvement bonds.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—On Nov. 14 the $2,100 4½% tax-free gravel-road bonds (V. 97, p. 1308) were awarded to D. G. Cluerman for $2,122 45, equal to 101.069. Denom. 105. Date Oct. 8 1913. Int. M. & N. Due one-tenth yearly.

TOLEDO, Ohio.—*BOND SALE.*—On Nov. 19 the $200,000 4¼% 15-yr. coupon fire-dept.-impt. bonds (V. 97, p. 1232) were awarded to R. L. Day & Co. of Boston at 101.349 and int.

The other bids were:

C.E.Denison&Co.,Clev. $201,693 60	Stacy & Braun, Toledo. $200,680 00
Hayden,Miller&Co.,Cle. 201,600 00	

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Reports state that proposals will be received until 8 p. m. Dec. 3 by Charles F. Wolf, City Treas., for $65,000 14½% (aver.) water bonds. Certified check for $1,000 required.

UPPER SANDUSKY, Wyandot County, Ohio.—*VOTE.*—The vote cast at the election held Nov. 12, which resulted in favor of the question of issuing the $25,000 municipal-light-plant-constr. bonds (V. 97, p. 1449) was 630 to 150.

VALLEJO, Solano County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in December to vote on the question of issuing from $40,000 to $100,000 harbor-improvement bonds.

VALLEYFORD SCHOOL DISTRICT (P. O. Valleyford), Spokane County, Wash.—*BONDS VOTED.*—By a vote of 48 to 12, the proposition to issue $4,400 site-purchase bonds carried, it is stated, at the election held Nov. 8.

VALLEY JUNCTION, Polk County, Iowa.—*BOND ELECTION PROPOSED.*—According to local newspaper reports, an election will be held in the near future to submit to a vote the question of issuing approximately $40,000 water-works-system-improvement bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—On Nov. 15 the $35,400 4½% gravel-road bonds (V. 97, p. 1157) were awarded to E. M. Campbell & Sons Co. of Indianapolis at 100.25. Date Nov. 15 1913. Int. M. & N. Due part each six months.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 28 by A. J. Huxford, Co. Treas., it is stated, for $3,540, $3,480, $4,660, $4,540, $2,380 and $3,380 4½% 10-year highway-impt. bonds.

WABASH, Wabash County, Ind.—*BONDS PROPOSED.*—Reports state that the City Attorney has been instructed to prepare an ordinance providing for the issuance of $20,000 4½% refunding bonds. Denom. $1,000. Due $1,000 yearly July 1 from 1916 to 1935 incl.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—On Nov. 17 the $4,000 4½% coup. gravel-road bonds (V. 97, p. 1449) were awarded to J. F. Wild & Co. of Indianapolis at 100.225. Clarence Knee bid par. Denom. $200.

WALKER, Livingston Parish, La.—*BONDS TO BE OFFERED SHORTLY.*—New Orleans papers dated Nov. 10 state that this village will offer for sale in about 30 days an issue of drainage-canal bonds authorized by the Council on Nov. 8.

WALKER COUNTY (P. O. Huntsville), Tex.—*BONDS VOTED.*—The question of issuing the $150,000 road bonds (V. 97, p. 971) carried, it is stated, at the election held Nov. 14 by a vote of 477 to 182.

WAPAKONETA, Auglaize County, Ohio.—*BOND SALE.*—On Nov. 10 the $14,000 5% 7½-yr. (av.) coup. sewer bonds (V. 97, p. 1370) were awarded to Weil, Roth & Co. of Cincinnati for $14,038 (100.271) and int. Other bidders were:

Mayer, Deppe & Walter, Cin $14,037 | Hoehler & Cummings, Tol...$14,007
Sidney Spitzer & Co., Toledo 14,017 |

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 4 by A. H. Hahn, County Treas., it is stated, for $3,100, $1,360 and $8,300 4½% gravel road bonds.

WARRENSBURG, Johnson County, Mo.—*NO BOND ELECTION.*—Using newspaper reports, we stated that an election would be held Dec. 16 to vote on the question of issuing $30,000 street bonds (V. 97, p. 1449). We are now advised that no date for the election has been set.

WARSAW, Kosciusko County, Ind.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Dec. 3 by Frank T. Webb, City Clerk, for $10,000 4% st.-paving (city's portion) bonds. Denom. $500. Date Dec. 1 1913. Int. semi-ann. Due in 8 and 9 yrs. from Jan. 1 1914. Cert. check for $500 required.

WARSAW (T.) UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Warsaw), Wyoming County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 1 by E. E. Charles, Sec. Bd. of Ed., for $59,000 4½% coup. or reg. school-house-constr. bonds. Denom. $1,000. Date Aug. 1 1913. Int. ann. on Oct. 1 at the Wyoming County Nat. Bank at Warsaw to the holder thereof in N. Y. exchange. Due $2,000 yrly. Oct. 1 from 1920 to 1929 incl. and $3,000 yrly. Oct. 1 from 1930 to 1942 incl. A deposit in cash, certified check or bank draft for 3% of bonds bid for required. No debt at present. Assess. val., $1,846,230.

WASHINGTON COUNTY (P. O. Weiser), Idaho.—*BOND ELECTION PROPOSED.*—According to local newspaper reports, an election will be held in the near future to submit to a vote the questions of issuing road and court-house bonds.

WAYNE COUNTY (P. O. Waynesboro), Miss.—*BOND SALE.*—The $100,000 5% 10-20-year (opt.) road-impt. bonds offered on Nov. 3 (V. 97, p. 1232) have been sold, it is reported, to John Nuveen & Co. of Chicago.

WAYNE TOWNSHIP, Henry County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 29 by Wilford C. Gourley, Twp. Trustee (P. O. Knightstown), for $18,000 4½% school bldg. bonds. Denom. $900. Date Dec. 1 1913. Int. F & A. Due $900 each six months from Aug. 1 1915 to Feb. 1 1925 incl.

WAYNE TOWNSHIP (P. O West Point), Tippecanoe County, Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 10 a. m. Dec. 1 by Chas. Turner, Twp. Trustee, for $8,400 4½% 8-year school-bldg. bonds.

WILLIAMSON COUNTY COMMON SCHOOL DISTRICT NO. 35, Texas.—*BONDS REGISTERED.*—An issue of $1,700 5% 10-40-year (opt.) school-house bonds was registered on Nov. 15 by the State Comptroller.

WINCHESTER, Scott County, Ill.—*BONDS VOTED.*—Reports state that at the election held Nov. 12 the question of issuing $30,000 waterworks-plant-construction bonds carried by a vote of 546 to 223.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALES.*—We are advised by the County Auditor that on Nov. 14 the two issues of 5% coup. road-impt. bonds, aggregating $100,000 (V. 97, p. 1308), were awarded to the Wood County Savings Bank of Bowling Green at par and int.

On Nov. 17 the $6,000 6% 2½-year (av.) coup. bridge-impt. bonds (V. 97, p. 1308) were awarded to Mayer, Deppe & Walter of Cincinnati for $6,076 25 (101.27) and int. Other bids were:

Citizens' Bkg. Co., Weston $6,075 00 | Hoehler & Cummings, Tol $6,055 25
Security Savings Bank & Trust Co., Toledo........ 6,071 00 | First Nat. Bank, Barnesville.................. 6,031 00

WOOD RIVER DRAINAGE DISTRICT (P. O. Wood River), Madison County, Ill.—*BOND SALE.*—The La Salle St. Trust & Sav. Bank of Chicago has been awarded an issue of $43,000 6% 1-20-yr. (ser.) drainage-system bonds. Denom. $500. Date July 1 1913. Int. J. & J.

YELLOW CREEK TOWNSHIP (P. O. Wellsville), Columbiana County, Ohio.—*BONDS NOT SOLD.*—No sale was made on Nov. 8 of the $5,519 36 5½% road-impt. bonds offered on that day (V. 97, p. 1159). The bonds will be re-advertised.

Canada, its Provinces and Municipalities.

BEAUSEJOUR, Man.—*DEBENTURES AUTHORIZED.*— Reports state that a by-law has been passed authorizing the issuance of $3,000 electric-light-system debentures.

BERLIN, Ont.—*DEBENTURES PROPOSED.*—According to local newspaper reports, an issue of $5,000 hospital-wing debentures is being considered by the municipality.

BOWMANVILLE, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that a by-law authorizing the issuance of $1,000 armories-site-purchase debentures has been passed.

BRANDON, Man.—*DEBENTURES VOTED.*—The question of issuing $100,000 hospital-impt. debentures carried, it is reported, at a recent election.

CASTOR, Alta.—*DEBENTURES VOTED.*—The question of issuing the $20,000 gas-plant debentures (V. 97, p. 1309) carried by a vote of 64 to 7 at the election held Nov. 7.

DAUPHIN, Man.—*DEBENTURES AUTHORIZED.*—A by-law authorizing the issuance of $30,000 electric-light and power-plant-ext. debentures has been passed, reports state.

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 99 Bassett's Creek Bonds.
$25,000 00 Hospital Bonds.
$150,000 00 Main Sewer Bonds.
$50,000 00 Permanent Improvement Fund Bonds.
$50,000 Park Bonds.
$125,000 00 Grade-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.

NEW LOANS.

$33,000
City of Statesville, N C.,
5% & 5½% Refunding Electric Light & Street Improvement Bonds.

Sealed bids will be received by the undersigned at the office of the Board of Aldermen of the City of Statesville until **7 O'CLOCK P. M. FRIDAY, DECEMBER 5TH, 1913**, for $8,000 5% twenty-five-year Refunding Electric Light Bonds, dated October 1, 1913, due October 1, 1938, interest payable semi-annually, both interest and principal payable in Statesville, N. C.; also $15,000 five per cent thirty-year and $10,000 5½% serial one to ten-year Street Improvement Bonds, dated November 1, 1913, interest payable semi-annually, both principal and interest payable in Statesville, N. C.

The $8,000 Electric Light Refunding Bonds were voted twenty-five years ago, and are being refunded by Special Act of the General Assembly of North Carolina, session 1913.

The Street Improvement Bonds are issued to pay off indebtedness already incurred by said City for necessary expenses, and by authority conferred upon said City by its amended Charter of 1911.

The assessed value for taxes 1913, $3,200,000 00 Total indebtedness, including these issues, $278,000 00. Population, Census 1910, 4,600. Present population, 6,500. The City has never defaulted in the payment of principal or interest of any of its obligations. No liquidation pending or threatened regarding these issues.

CITY OF STATESVILLE.
C. D. MOORE, Treasurer.

$30,000
City of Stamford, Conn.,
PUBLIC IMPROVEMENT BONDS

Sealed proposals for the sale of $30,000 00 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.

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.

FINANCE COMMITTEE OF THE CITY COUNCIL OF AUGUSTA.
LINWOOD C. HAYNE, Mayor.
JAS. P. DOUGHTY, Chairman.

ESSEX COUNTY (P. O. Windsor), Ont.—*DEBENTURE SALE.*—According to reports, Wood, Gundy & Co. of Toronto recently purchased an issue of $16,000 5% 20-year debentures.

FERGUS, Ont.—*DEBENTURES VOTED.*—By a vote of 174 to 16, the proposition to issue the $16,000 5½% 1-30-yr. (ser.) hydro-electric-power debentures (V. 97, p. 1371) carried at the election held Nov. 13. We are advised that these debentures will probably not be offered before next May or June.

FORT FRANCIS, Ont.—*DEBENTURES VOTED.*—According to reports, this place recently voted to issue $10,000 electric-system debentures.

HAMILTON, Ont.—*DEBENTURES PROPOSED.*—This city is contemplating the issuance of $50,000 hospital and $50,000 Southam Home-construction debentures, reports state.

HIGH RIVER, Alta.—*DEBENTURE OFFERING.*—Proposals will be received until Dec. 10 by Geo. E. Mack, Sec.-Treas. (Box 306), for the $100,000 6½% 30-year coupon water-works and sewerage debentures voted Oct. 24 (V. 97, p. 1309).

HOLLAND, Man.—*DEBENTURES VOTED.*—It is reported that an issue of $5,000 school completion debentures carried at a recent election.

KILDONAN, Man.—*DEBENTURES VOTED.*—This place recently voted in favor of the question of issuing $20,000 public-school-construction debentures, it is stated.

MANITOU CONSOLIDATED SCHOOL DISTRICT NO. 314, Man.—*DEBENTURE SALE.*—Reports state that the $30,000 6% 20-year school debentures (V. 97, p. 196) have been sold to W. L. McKinnon & Co. of Regina.

MEDONTE TOWNSHIP, Ont.—*DEBENTURES PROPOSED.*—According to local newspaper reports, this township is contemplating the issuance of $2,430 road-impt. and constr. bonds.

MIDDLESEX COUNTY (P. O. London), Ont.—*DEBENTURES PROPOSED.*—This county has under consideration the issuance of $700,000 road and bridge impt. debentures, reports state.

MONTREAL, Que.—*NEW LOAN.*—Cable advices indicate that an issue of £1,500,000 4½% city stock offered in London Nov. 18 at 98.50 was oversubscribed.

DEBENTURES AUTHORIZED.—Reports state that the Council recently passed a by-law providing for the issuance of $2,000,000 municipal-electric-plant constr. debentures.

OUTLOOK, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. Dec. 1 by Albert Moore, Sec.-Treas., for the $10,500 30-year electric-light-extension, $1,400 20-year crossings and intersections, $10,000 15-year municipal curling and skating rink, $3,500 20-year water-works-impt. and $1,200 20-year cement sidewalks debentures. All except the last issue were voted at the election held Oct. 18 (V. 97, p. 1160).

REGINA, Sask.—*DEBENTURES AUTHORIZED.*—The Council recently passed a by-law providing for the issuance of $650,782 local impt. debentures, it is stated.

ST. BONIFACE, Man.—*DEBENTURE SALE.*—Reports state that $200,000 30-year bridge debentures have been sold.

ST. BONIFACE SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—An issue of $103,000 5% 20-year debentures was recently awarded to Murray, Mather & Co. of Toronto, it is stated.

ST. VITAL, Man.—*DEBENTURE SALE.*—Murray, Mather & Co. of Toronto have purchased an issue of $32,256 5% 20-year debentures, according to reports.

SIMCOE, Ont.—*DEBENTURE SALE.*—The $25,000 5% 30-year debentures (V. 97. p. 1372) have been sold, it is stated, to A. E. Ames & Co. of Toronto.

SOURIS, Man.—*DEBENTURE SALE.*—On Nov. 10 the $40,000 6½% 30-installment coup. electric-light debentures (V. 97, p. 1234) were awarded to Terry, Briggs & Slayton of Toledo at 94. Other bids were:

W. A. Mackenzie & Co., Tor	*$37,900	H. O'Hara & Co., Tor	*$37,500
Brent, Noxon & Co., Tor	*37,600	A. E. Ames & Co., Tor	36,470

*Conditional bids.

SUDBURY, Ont.—*DEBENTURE ELECTION.*—An election will be held Dec. 1, reports state, to vote on the following debenture propositions: $8,000 power house and pumping station, $22,737 fire hall and municipal bldgs. completion, $10,000 sewer system ext., $14,950 trunk sewerage system completion and $9,844 48 electric-light extension.

TORONTO, Ont.—*DEBENTURE SALE.*—On Nov. 14 $700,000 4½% hydro-electric debentures due July 1 1953 were awarded, it is stated, to A. E. Ames & Co. of Toronto.

VANCOUVER, B. C.—*DEBENTURE SALE.*—Reports state that the remaining $75,000 of the $100,000 5% 10-year local-improvement debentures (V. 97, p. 613) has been sold to local investors at 90.

WEST VANCOUVER, B. C.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Nov. 25 by G. H. Peake, C. M. C. (P. O. Hollyburn), for $40,000 5% 20-year wharf debentures. Int. semi-annual.

WINNIPEG, Man.—*DEBENTURE ELECTION.*—The seven debenture propositions, aggregating $1,680,000, to be submitted to a vote on Dec. 12 (V. 97, p. 1451) are as follows:

$100,000 isolated-hospital completion.
85,000 garbage-incinerator-plant construction.
50,000 providing and maintaining public lavatories, urinals, &c.
60,000 suburban fire stations.
275,000 aid to the Winnipeg general hospital building fund.
110,000 public-park and site-purchase and improvement.
1,000,000 hydro-electrical-works-system extension.

WINNIPEG SCHOOL DISTRICT NO. 1 (P. O. Winnipeg), Man.—*DEBENTURE ELECTION.*—An election will be held Dec. 12 to submit to a vote the question of issuing $1,000,000 site-purchase and construct. debs.

WOODSTOCK, Ont.—*LOAN VOTED.*—Reports state that the question of raising the $12,000 to be granted as a loan to the Wayne Oil Tank & Pump Co. (V. 97, p. 1309) carried at the election held Nov. 6.

Bankers and Brokers outside New York.

PITTSBURGH

Donner, Childs & Woods
Members New York Stock Exchange, Pittsburgh Stock Exchange, Chicago Board of Trade.
INVESTMENT SECURITIES
Union Bank Building,
PITTSBURGH, PA.

C. M. BARR & COMPANY
MUNICIPAL BONDS
TAX-FREE IN PENNSYLVANIA.
To Net 4.20% to 4.50%.
COMMONWEALTH BLDG., PITTSBURGH

WE WILL BUY
Pennsylvania Municipal Bonds
Offerings Solicited
H. P. Taylor & Co.
NEW YORK PITTSBURGH BUFFALO

Quotations and Information Furnished on
PITTSBURGH SECURITIES.
BALLARD & McCONNEL
Members Pittsburgh Stock Exchange
Commonwealth Bldg., PITTSBURGH, PA.

PHILADELPHIA

W. G. HOPPER. H. S. HOPPER.
Members of Philadelphia Stock Exchange.
Wm. G. Hopper & Co.
STOCK AND BOND BROKERS
28 South Third Street, PHILADELPHIA
Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

J. W. SPARKS & CO.
The Bourse, Fourth Street,
Philadelphia.
MEMBERS { PHILADELPHIA STOCK EXCHANGE
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE

BALTIMORE

COLSTON, BOYCE & CO.,
Members Baltimore Stock Exchange
BALTIMORE, WASHINGTON
and SOUTHERN SECURITIES

ATLANTA

SOUTHERN MUNICIPALS
yielding
4½ to 6%
Robinson-Humphrey-Wardlaw Co.
ATLANTA, GEORGIA

THE ATLANTA TRUST COMPANY
Atlanta, Ga.
Capital, Surplus and Profits, $625,000
BONDS
Georgia Municipal
Southern Public Service

PORTLAND, MAINE

H. M. PAYSON & CO.
Investment Bankers
93 EXCHANGE ST.
PORTLAND MAINE

MOBILE

MACARTNEY & SCHLEY
STOCKS AND BONDS.
MOBILE, - - ALABAMA

LOS ANGELES

TORRANCE, MARSHALL & CO.
LOS ANGELES SAN FRANCISCO

Established 1887
WILLIAM R. STAATS CO.,
CALIFORNIA
Municipal and Corporation Bonds
TO YIELD 4½% TO 6%
LOS ANGELES SAN FRANCISCO
PASADENA

PERRIN DRAKE & RILEY
(INCORPORATED)
INVESTMENT SECURITIES
LOS ANGELES

ARONSON-GALE CO.
Southern California Securities
Herman W. Hellman Bldg.
LOS ANGELES, CAL.

SEAT[illegible]H.

Bonds orig[illegible]ng in the
PACIFIC NORTHWEST
Jacob Furth John Davis
J. B. Partick
F. K. Struve V. D. Miller
DAVIS & STRUVE BOND CO.
SEATTLE

LOUISVILLE

J. J. B. HILLIARD & SON
LOUISVILLE, KY.
BANKERS AND BROKERS
INVESTMENT BONDS
STREET RAILWAY SECURITIES
A Specialty
Correspondents: WALKER BROS., 71 B'way, N. Y.

HENNING, CHAMBERS & CO.
Tennessee Railway, Light & Power
Commonwealth Power, Railway & Light
ortland Railway, Light & Power
LOCAL SECURITIES
404 W. Main St., Louisville, Ky.
MEMBERS:
New York Stock Exchange
Louisville Stock Exchange

John W. & D. S. Green
Rochester Railway 1st & 2d Mtge. 5s
Buffalo Railway 1st Consol 5s
Buffalo Crosstown 5s
Louisville Henderson & St. Louis 1st 5s
International Ry. 5s
Henderson Bridge 6s
LOUISVILLE, KY.

NASHVILLE

HENRY S. FRAZER
NASHVILLE
Cumber. Tel. & Tel. Co. 1st Cons. 5% Bonds
Nashville Ry. & Lt. Co. Bonds
Tennessee Power Co. Securities
BOUGHT AND SOLD

NORFOLK, VA.

MOTTU & CO.
Established 1892.
NORFOLK, VA. NEW YORK
60 Broadway
PARIS, 224 rue de Rivoli
INVESTMENTS

SAN FRANCISCO

LOUIS SLOSS & CO.
INVESTMENTS
ALASKA COMMERCIAL BUILDING
SAN FRANCISCO.

Established 1887
WILLIAM R. STAATS CO.
CALIFORNIA
Municipal and Corporation Bonds
TO YIELD 4½% TO 6%
SAN FRANCISCO LOS ANGELES
PASADENA

Quotations and Information Furnished on
Pacific Coast Securities
Established 1858
SUTRO & CO.
INVESTMENT BROKERS
San Francisco Members
410 Montgomery St. San Francisco Stock and Bond Exchange

GOODWIN, GARBY & HOLTON, INC
SAN FRANCISCO, CAL.
Municipal and Corporation
BONDS
CALIFORNIA SECURITIES

G. G. BLYMYER & CO.
CALIFORNIA
MUNICIPAL BONDS
454 California St., SAN FRANCISCO

PORTLAND, ORE.

MORRIS BROTHERS
PORTLAND PHILADELPHIA
NEW YOR
Municipal and Corporation
BONDS
PACIFIC COAST SECURITIES A SPECIALTY

BIRMINGHAM

Stocks Bonds
OTTO MARX & Co.
Birmingham Ala.
SOUTHERN SECURITIES
Tractions Municipals
Industrials State
Inquiries Solicited.

AUSTIN, TEXAS.

High-Grade Texas Bonds and Investments
Splendid propositions in farming, mineral and large ranch lands.
SMITH & FULMORE
AUSTIN TEXAS.
Paul H. Smith S. R. Fulmore
Former State Former Chf. Clk. and bond
Bank Examiner. certf. Clk. Atty' Gen'ls Dept.

PORTLAND, OREGON

LADD & TILTON BANK
PORTLAND, - OREGON
Established 1859
Capital Fully Paid - $1,000,000
Surplus & Undiv'd Profits $1,200,000
OFFICERS.
W. M. Ladd, President. R. S. Howard, Asst. Cash
E. Cookingham, V.-Pres. J. W. Ladd, Asst. Cash
W. H. Dunckley, Cashier. W. M. Cook, Asst. Cash.
Interest paid on Time Deposits and Savings Accounts
Accounts of Banks, Firms, Corporations and Individuals solicited. We are prepared to furnish depositors every facility consistent with good banking.