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 29 1913 | NO. 2527

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.
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Standing Business Cards	Two Months (8 times)	22 00
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	Twelve Months (52 times)	87 00

CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Blo k; 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 Y

Published every Saturday morning by WILLIAM B. DANA COMPA
Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. D
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 $2,871,128,806, against $3,419,700,117 last week and $3,085,000,481 the corresponding week before.

Clearings—Returns by Telegraph. Week ending Nov. 29.	1913.	1912.	Per Cent.
New York	$1,251,858,068	$1,414,452,418	—11.5
Boston	107,436,278	107,293,646	+0.1
Philadelphia	108,969,214	111,469,532	—2.2
Baltimore	25,734,541	27,482,443	—6.4
Chicago	212,709,523	213,508,340	—0.4
St. Louis	57,078,904	59,406,484	—3.9
New Orleans	15,309,461	17,312,097	—11.6
Seven cities, five days	$1,779,095,989	$1,950,924,966	—8.8
Other cities, 5 days	522,014,608	508,947,608	+2.4
Total all cities, five days	$2,301,110,597	$2,459,872,568	—6.5
All cities, one day	570,018,209	625,127,913	—8.8
Total all cities for week	$2,871,128,806	$3,085,000,481	—6.9

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

We present below detailed figures for the week ending with Saturday noon, Nov. 22, for four years:

Clearings at—	*Week ending Nov. 22.*				
	1913.	1912.	*Inc. or Dec.*	1911.	1910.
	$	$	%	$	$
New York	1,848,111,972	2,015,377,697	—8.3	1,819,279,401	1,547,838,251
Philadelphia	173,199,785	182,119,320	—4.9	148,314,952	130,869,828
Pittsburgh	58,739,383	58,499,387	+0.4	50,772,588	44,297,340
Baltimore	40,362,689	41,987,335	—3.9	38,584,986	28,696,291
Buffalo	14,266,312	13,041,713	+9.4	10,806,466	8,726,215
Albany	7,897,649	6,411,828	+23.2	6,439,848	5,296,120
Washington	8,083,553	7,329,109	+10.3	6,956,083	6,373,144
Rochester	4,864,517	4,713,140	+3.2	4,153,584	3,123,147
Scranton	3,676,249	3,191,576	+15.2	2,486,293	2,429,055
Syracuse	3,228,289	2,676,109	+21.0	2,199,435	1,864,362
Reading	1,941,820	1,779,125	+9.1	1,728,923	1,449,609
Wilmington	2,272,740	1,678,941	+35.4	1,267,795	1,318,473
Wilkes-Barre	1,768,927	1,684,420	+5.0	1,454,664	1,228,643
Wheeling	2,294,118	2,307,569	—0.3	1,800,508	1,469,184
Trenton	1,933,898	2,168,666	—10.8	1,726,403	1,491,370
York	889,145	964,477	—7.8	912,143	807,688
Erie	1,162,973	1,029,215	+12.9	871,047	715,217
Greensburg	510,000	500,000	+2.0	495,930	342,973
Chester	765,397	701,146	+9.2	491,273	520,015
Binghamton	689,800	655,000	+5.3	493,500	557,500
Altoona	712,707	577,088	+23.5	494,266	404,776
Lancaster	1,437,258	1,551,635	—7.3	848,529	809,851
Montclair	487,593	356,353	+36.8	-------	-------
Total Middle	2,179,296,774	2,347,300,849	—7.2	2,102,578,617	1,790,692,052
Boston	162,731,354	163,952,065	—0.7	166,210,640	135,073,301
Providence	9,141,900	9,760,000	—6.3	7,156,100	7,606,900
Hartford	4,584,629	4,453,882	+2.9	4,063,925	3,449,270
New Haven	3,363,374	2,822,243	+19.2	2,756,140	2,164,229
Springfield	2,577,639	2,602,301	—1.0	2,145,177	1,759,211
Portland	2,167,287	2,245,081	—3.5	2,071,438	1,877,066
Worcester	2,807,196	2,634,215	+6.6	2,125,888	2,150,710
Fall River	1,645,248	1,369,076	+20.2	1,303,468	1,333,123
New Bedford	1,252,487	1,061,372	+18.0	976,636	987,574
Lowell	859,847	519,968	+65.4	529,763	499,142
Holyoke	841,291	708,377	+18.8	600,000	509,470
Bangor	482,646	707,875	—31.8	521,262	-------
Total New Eng.	192,454,898	192,836,455	—0.2	190,460,437	157,409,996

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

Clearings at—	*Week ending Nov. 22.*				
	1913.	1912.	*Inc. or Dec.*	1911.	1910.
	$	$	%	$	$
Chicago	334,983,540	322,273,314	+3.9	274,215,111	229,096,794
Cincinnati	26,442,900	26,224,700	+0.8	24,894,300	22,317,600
Cleveland	23,339,749	23,329,749	+0.0	18,923,531	16,240,066
Detroit	28,124,052	24,875,483	+13.6	19,614,496	16,304,759
Milwaukee	16,405,529	15,532,590	+5.6	13,034,691	10,959,778
Indianapolis	8,532,651	8,672,319	—1.6	8,886,606	8,407,958
Columbus	6,447,200	6,754,000	—4.5	5,596,400	5,284,200
Toledo	6,349,155	5,305,314	+19.7	4,084,188	3,658,662
Peoria	4,149,518	3,957,145	+4.7	3,825,655	3,193,353
Grand Rapids	3,500,000	3,554,321	—1.5	2,974,594	2,234,351
Dayton	2,645,453	2,307,750	+14.6	2,053,816	1,651,481
Evansville	2,730,425	2,434,434	+12.2	2,571,387	1,972,000
Kalamazoo	686,371	875,142	—21.6	697,533	537,582
Springfield, Ill	1,081,245	1,142,273	—5.3	926,398	758,529
Fort Wayne	1,229,237	1,136,172	+8.2	912,589	815,436
Akron	1,823,000	2,058,000	—11.4	1,417,000	803,000
Lexington	690,733	954,101	—26.6	869,320	845,893
Youngstown	1,439,587	1,523,248	—5.5	1,025,605	782,428
Rockford	996,214	896,396	+11.2	860,562	886,811
Canton	1,655,000	1,271,776	+30.1	1,116,529	915,812
Quincy	799,848	769,652	+3.9	638,962	533,115
Springfield, Ohio	714,411	570,087	+25.3	406,335	487,515
South Bend	690,300	600,000	+15.0	521,959	421,131
Bloomington	585,463	618,716	—5.3	620,453	542,607
ansfield	488,140	501,194	—2.6	398,161	326,399
catur	444,629	464,728	—4.3	330,383	356,607
kson	610,586	550,000	+11.0	500,000	334,881
anville	411,056	449,236	—8.5	449,908	376,205
Lima	475,000	452,236	+5.1	327,433	280,325
Lansing	559,291	507,227	+10.3	381,072	410,214
Jacksonville, Ill.	316,955	255,533	+23.9	255,015	192,846
Ann Arbor	179,920	195,401	—7.9	147,273	131,264
Adrian	95,923	40,000	+139.8	43,346	36,274
Owensboro	435,000	442,170	—1.6	497,761	366,263
Tot. Mid. West.	480,058,081	461,494,407	+4.0	394,018,372	332,095,876
San Francisco	53,968,932	60,464,489	—10.7	53,513,393	42,340,016
Los Angeles	25,630,600	27,115,349	—5.8	19,475,055	15,328,820
Seattle	13,777,336	12,611,908	+9.3	9,682,449	9,645,427
Portland	12,982,365	12,315,612	+5.4	11,439,756	9,652,375
Spokane	4,729,950	4,825,378	—2.0	4,303,803	4,314,550
Salt Lake City	11,641,693	8,704,299	+33.7	9,190,717	6,944,115
Tacoma	2,357,399	3,167,650	—25.6	3,389,506	2,713,405
Oakland	3,674,277	3,826,323	—4.0	3,269,434	2,684,401
Sacramento	2,712,423	2,452,202	+10.6	1,864,092	1,481,154
San Diego	2,232,300	2,875,959	—22.3	2,000,000	1,172,270
Fresno	1,511,195	1,600,406	—5.6	1,262,126	781,376
Stockton	1,154,587	1,136,873	+1.6	1,150,692	633,193
Pasadena	923,034	1,202,488	—23.2	817,329	611,801
San Jose	658,815	863,612	—23.7	865,530	461,861
North Yakima	500,000	472,444	+5.8	419,272	497,618
Reno	318,324	300,180	+6.0	300,000	229,932
Total Pacific	138,773,230	144,035,172	—3.6	123,123,154	99,492,814
Kansas City	60,885,299	61,805,269	—1.5	52,585,136	45,989,356
Minneapolis	32,283,723	33,320,529	—3.1	25,841,885	21,636,880
Omaha	18,813,966	18,093,105	+4.0	13,590,121	13,623,576
St. Paul	13,249,780	16,098,800	—17.9	13,123,990	10,367,864
Denver	11,952,840	11,872,975	+0.7	11,058,826	9,606,267
Duluth	7,707,415	9,735,518	—20.8	6,330,036	4,324,243
St. Joseph	8,720,473	7,188,592	+21.3	6,916,939	5,395,162
Des Moines	5,036,194	4,855,247	+3.7	3,789,218	3,132,782
Sioux City	3,200,000	2,900,000	+10.3	2,344,506	2,273,732
Wichita	3,657,113	3,540,165	+3.3	3,363,475	2,969,011
Topeka	1,777,957	1,677,894	+6.0	1,549,862	1,404,177
Lincoln	2,064,459	1,764,643	+17.0	1,443,428	1,275,711
Davenport	1,480,785	1,515,770	—2.3	1,463,543	1,462,236
Cedar Rapids	1,535,691	1,680,424	—8.6	1,075,900	1,200,000
Fargo	725,110	534,184	+35.8	883,613	675,708
Colorado Springs	720,405	738,028	—23.8	630,178	602,547
Pueblo	1,393,965	1,461,177	—4.7	1,055,263	748,496
Fremont	283,998	278,818	+1.9	276,724	204,411
Hastings	155,638	178,066	—12.6	164,517	160,783
Aberdeen	456,269	451,013	+1.2	343,076	395,032
Waterloo	1,527,213	1,478,340	+3.3	1,013,943	899,244
Helena	1,469,331	1,339,042	+9.7	1,011,251	946,291
Billings	683,749	552,364	+23.8	350,000	153,444
Tot. oth. West.	179,781,373	183,059,903	—1.8	150,206,430	129,446,953
St. Louis	87,638,414	87,160,318	+0.5	80,805,209	68,626,967
New Orleans	23,552,927	27,209,071	—13.4	24,342,277	22,085,938
Louisville	14,384,088	13,666,273	+5.3	12,633,095	11,657,933
Houston	10,500,000	Not included	in total		
Galveston	10,949,000	12,106,500	—9.6	12,434,500	8,029,000
Memphis	13,161,789	13,222,880	—0.5	11,167,857	9,851,965
Fort Worth	11,190,325	11,857,071	—5.6	8,787,846	7,759,854
Richmond	8,909,107	9,051,808	—1.6	7,863,679	5,934,041
Atlanta	20,275,005	17,085,469	+18.7	18,809,617	12,042,897
Savannah	7,373,056	7,735,514	—4.7	7,367,403	7,061,694
Nashville	8,473,875	7,735,705	+9.5	4,627,685	3,409,137
Norfolk	5,161,247	5,073,092	+1.5	3,957,876	3,217,231
Birmingham	4,069,774	3,475,288	+17.1	2,806,003	2,748,925
Augusta	2,682,729	3,073,253	—12.7	2,981,565	2,576,568
Jacksonville	3,450,000	3,283,401	+5.1	3,100,000	2,291,898
Knoxville	1,982,376	2,101,588	—5.7	1,730,376	1,600,000
Little Rock	3,300,909	3,210,582	+2.8	2,496,374	2,317,549
Chattanooga	2,726,992	2,591,885	+5.2	2,399,188	1,804,089
Charleston	2,976,060	2,315,105	+28.6	2,538,447	2,253,642
Mobile	1,500,000	1,750,000	—14.3	1,524,147	1,464,490
Oklahoma	2,233,363	2,083,146	+7.2	2,375,594	2,300,000
Macon	6,012,215	5,088,262	+18.2	4,996,948	1,200,000
Austin	3,239,012	2,322,083	+39.5	1,905,126	1,370,296
Meridian	377,569	349,574	+8.0	342,665	283,775
Vicksburg	416,433	467,419	—10.9	391,293	479,809
Jackson, Miss	463,968	495,644	—6.4	439,214	375,000
Muskogee	1,507,869	1,079,967	+39.6	843,287	-------
Tulsa	1,327,750	763,248	+73.9	567,273	-------
Total Southern	249,335,761	246,353,424	+1.2	222,234,554	182,742,698
Total all	3,419,700,117	3,575,080,210	—4.3	3,182,621,564	2,691,816,919
Outside N. Y.	1,571,588,145	1,559,702,513	+0.8	1,364,342,163	1,143,978,638

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City Section" revised to date.

THE FINANCIAL SITUATION.

The Eastern railroads have the present week presented arguments in support of their petition for a slight advance in rates. Candor compels the statement that they have made an impressive and what appears to be an impregnable showing. Possibly their appeal to the Commission on this occasion will be effective, though it is not well to be too confident on that point. The only sure thing thus far is that the new freight schedules, embodying the proposed advance, have been definitely suspended until March 12 1914. Probably by that time the Commission will not yet be ready to announce its conclusions, and then the new schedules will again be suspended for a longer or shorter period.

This indicates how unfair is the treatment of the railroads at the hands of the Inter-State Commerce Commission. The present movement for higher rates was initiated many months ago. It was on May 14 that the carriers filed a petition for a re-hearing of the cases which had been decided against them in February 1911. Thus, over a half-year has already elapsed, and the probability is that even if the Commission should now decide in favor of the carriers, at least another six months will elapse before the new rate schedules can be made effective. In the meantime the carriers will have to get along as best they can under the present intolerable conditions, which threaten the solvency of even the staunchest properties.

The Commission has adopted the policy of suspending all proposed rate increases, whatever the merit of the proposition. Is that a policy which can be defended from the standpoint of equity and justice? While Congress cannot be said to have shown in recent years any special consideration for the railroad-carrying interests, it would certainly be going too far to assert that the legislative body, in enacting the law of 1910, under which the Commission derives its power to suspend rate increases, intended that proposed advances should always and invariably be held up. On the contrary, it may be confidently affirmed that it was the purpose that the Commission should use sound sense and good judgment in the matter. If it had been urged that the Commission should act in accordance with some arbitrary and mechanical fixed rule, we are sure the proposition would have been overwhelmingly voted down. At all events, if Congress had intended that no rate advances should ever become effective until the Commission could make a lengthy formal investigation, it would have so provided in the statute. The carriers would have been forbidden in express terms to make rate increases until the Commission had passed upon the matter.

But the law contains no such prohibition. As a matter of fact, it is certain that the power to suspend rates was intended to be used sparingly, and only when the occasion seemed clearly to demand it. Why should a lengthy investigation be needed and a year's time be lost to the detriment of the carrying interest, when the facts so clearly support the action of the roads in advancing rates? Why should a public body, charged with special knowledge of the subject by reason of its position and function, be ignorant, or pretend to be ignorant, of facts that are known to the whole world? Why should it have to hire Mr. Brandeis to inform itself with regard to a matter as to which it ought to be sufficiently informed from its current knowledge of affairs? Why should the services of this pettifogging gentleman be called into requisition to "develop" mythical facts in the hope that they will run counter to the real facts? The real facts are that there has been a tremendous rise in the operating expenses of the roads, and that no compensating offsets can be found except in an advance in rates. In the first nine months of the current calendar year the Pennsylvania RR. lines, East and West, added $19,551,931 to their gross earnings, but nevertheless suffered a loss of $6,292,649 in net, and the New York Central Lines in like manner, though recording an improvement of $20,876,258 in gross earnings, show a loss of $286,941 in net. Moreover, every annual report that comes to hand furnishes new testimony to the fact that the railroads are suffering deeply and grievously.

Why, then, should the Commission invariably suspend proposed rate advances? Why not be fair and just and use the discretion lodged with it in accordance with rules of equity and justice? Will anyone in his senses maintain that any good, valid reason exists for interfering with the effort to obtain slightly better rates as part compensation for the rise in operating cost? Why, therefore, should the railroads be called upon to endure a year's delay? The members of the Commission in their individual capacity from time to time drop remarks intended to make it appear that they are not indifferent to the welfare of the carriers. In such things, however, action speaks louder than words. And when the Commission adheres to an undeviating rule not to allow the carriers, of their own motion, to put into effect measures for lifting themselves out of their dire extremities, is it strange that the sincerity of their professions should not always be accepted in good faith?

We observe that Representative Jefferson M. Levy of this city has introduced a bill to amend the Inter-State Commerce Law so as to hasten the action of the Commission in such cases. The amendment provides, it is stated, that "all rate cases shall be decided by the Commission within sixty days after being filed." With an extensive program of banking and trust legislation mapped out for Congress, we do not imagine that this bill will receive much consideration at the present time, but there is certainly imperative need of protecting the carriers from the reprehensible and injurious indifference and dilatoriness of the Commission.

Speaking to the American Federation of Labor, with Secretary of Labor Wilson sitting next to him, Mr. Samuel Gompers declared that "when a judge clothed in a little brief authority assumes powers given to the President and Congress, it is a duty to protest." Temperance and accuracy of speech should not be strictly expected from Mr. Gompers, but it is easy to see where he gets aid, if he did not get his start, in his denunciation of processes which do not please him; for Mr. Roosevelt, one of the most voluble talkers and writers of the day, and one of the most sweeping in breadth of statement, as well as one of the most reckless as to accuracy, is still proclaiming his gospel of disturbance. He is now repeating and continuing, in South America, what he misstated, in his recent elaborate pronunciamento of the Progressive position, in the "Century Magazine."

There he misrepresented and denounced the courts. Upon laws concerning a number of mooted topics, such as workmen's compensation, hours and conditions of labor in certain industries, &c., he said the people have a right to decide for themselves. In his own words:

"Every one of these laws has been denied to the people, again and again, both by national and by State judges, in various parts of the Union. . . . We hold emphatically that these matters are not proper matters for final judicial decision. . . . Moreover, whether they [the judges] are fit or unfit, it is not their province to decide what the people ought or ought not to desire in matters of this kind . . We emphatically refuse to subscribe to the doctrine of the divine right of judges, as to the divine right of kings."

In Buenos Aires, Mr. Roosevelt said the people "must not surrender to the judiciary the final decision as to what laws they are permitted to have." In Santiago, he told an audience of young men that "during the last half of the 19th century the leaders of reaction in the United States, political and financial alike, gradually grew to recognize in the judiciary their most powerful potential ally."

We should hardly call this mendacity, for it is probably unconscious misstatement by a man who seems to stop at nothing which can assist the impression he seeks to create. Yet it would be no easy matter to get farther from the truth. We do not believe one line of utterance, from the bench or otherwise, by any judge of importance, in the entire history of the country (certainly in its history since 1850), could be produced which could be stretched to affirm any notion of divine or even special right in judges. As to the assertion just quoted, it is utterly false, historically speaking; the tendency has been in the opposite direction, and we have already pointed out how the processes of nature, in reconstructing the Supreme Court itself (in which only one present member was appointed prior to this century) have tended away from conservatism. The particular matters mentioned by Mr. Roosevelt are surely not "for *final* judicial decision"; nor is it, nor has it ever been, for judges to decide what the people want or ought to want. Nobody ever affirmed any such sublimated rubbish as this. Once more, let us point out that all judges have attempted to do is to hold up to the people the people's own declaration, written out in deliberate bills of rights called constitutions, of what they desire to do. Somebody must decide what a law means and whether it is legally a law at all. When the income tax comes up, as it probably will, against refusal to accept the interpretation of some point by the collecting officers, the courts must act as arbiter, for interpretation must precede enforcement.

The sovereign people make and unmake and alter constitutions; elect legislatures; declare, through those what they want; no judge could estop the people, or would dream of trying to do so, any more than he would try to hold back Niagara Falls with a shingle in his hand. Carefully or hastily, wisely or foolishly, the people are supreme; they can follow a bellowing leader over the cliffs to their own destruction if they will.

Mr. Gompers defiantly said that "if we have a word to say of" several judges, whom he named and whom he dislikes, "we are going to say it." So he may. We all have or may have our opinion of decisions and judges, and may express them freely; but that is not to refuse submitting to decisions we disapprove. The "Chronicle" (which some of its subscribers have misunderstood as being opposed to all change) has dissented from and decently criticised decisions, a very recent instance being that of the Supreme Court on the "newspaper" case, no longer ago than last June. As the late Justice Brewer put it, with a quaint simplicity which recalls Lincoln, when a judge has rendered his decision he is subject to reasonable criticism like other folks.

Mr. Roosevelt goes about setting up men of straw and triumphantly knocking them down. He declares that certain propositions which nobody ever dreamed of affirming, so self-evidently wrong are they, are intolerable. He roars that some rights of the people which could no more be taken away than the sun could be pulled from the sky, are in danger, and the people must rise to protect them. Why does he mouth away thus? Because he aspires to leadership in a new party to be formed about himself. He is the most influential misleader of his generation, and seems to care little what direction a wave of popular emotion may take, if he can ride to power on its crest.

While the familiar stories of crime and of occurrences in society have been filling the journals as usual, little attention seems to have been attracted by the narrative of a successful trial of what may prove a most valuable application of modern scientific discovery, that wireless communication from (and, of course, between) moving trains is practicable. According to the story, the conductor in charge of a certain train on the Delaware & Lackawanna road was taken ill while near Scranton, and ordinarily a halt and a telegram and a delay while a substitute was procured would have been unavoidable. But this train was equipped for wireless telegraphy, and is said to be the only one in the world thus equipped as yet; so word was sent ahead to Scranton, and the relief conductor stepped forward, ready to take charge, when the train drew up at the station platform, while the sick one stepped off. On the same trip, also, an additional car was found necessary, and it was ready in Scranton, through using the same means of sending word. This was the second instance of trial of the wireless, and the more successful.

Instead of a ground wire, the rails are used for the ground current, and the usual dynamos employed on the train for operating the lights were found sufficient for the extra service, much to the joy of the road's expert in charge. High "aerials" cannot be used on the train, because of the tunnels and low bridges, so the aerials were made high at the stations, and while the low ones on the train necessarily made transmission somewhat more difficult, this was also very well overcome; the problem, dimly intelligible to the non-expert, of getting the instruments in the proper "tune," seems likely to be solved also, and the road's expert thinks the only requisite is to get this tuning perfect. The aerial is a wire rectangle over each of four cars, supported at each car corner, while an operating room has been built in the end of one car. The expert believes that a train dispatcher in the terminal can sit before a board on which the exact location of each moving train on the line will be shown to him by wireless, and if he sees any too close he can reach them at any place.

Of course, he adds, "this is all in the future." But what wireless communication has done on the ocean is in every man's mouth and has thrilled every heart with reverent admiration. This is a subject upon which only specialists can claim to have valuable opinions; but any of us can give his imagination flight and is justified in believing that nothing in the mysterious realm of applied scientific discovery can be pronounced impossible. The Lackawanna's experts say the experiments will continue until the adjustments become satisfactory and wireless will then be regular.

Many years ago, the genial "Autocrat" of the "Atlantic Monthly" suggested using the whistle of a stalled train to halt another one, approaching it on the same track, by screaming out the dots and dashes of the Morse telegraphic alphabet. Since then, signal systems have developed, and telegraphing from trains has been experimentally tried. If wireless means become successful and regular on one line, it will soon be so on all. Then not every cause of disaster by rail will be eliminated but collision can be.

In this column two weeks ago we discussed the Treasury regulations with regard to the collection of the income tax on corporation coupon and interest payments and pointed out that the requirements of a certificate of ownership in each instance, to be filed either with the debtor company or the bank or financial institution making the payment, would have the effect of disclosing the identy of the owners of the bonds to those who are not entitled to the knowledge, and would make common property of the names of investors and purchasers now to be found only on the lists of banking and investment houses and which the latter have always jealously guarded. We also printed the letter of a correspondent who suggested a way for modifying the Treasury regulations which would not impair any of their effectiveness, while avoiding unnecessary and objectionable disclosure of private affairs. The following embodies a very simple suggestion along the same lines.

Paterson, N. J., November 20 1913.

Editor Commercial & Financial Chronicle,
New York City.

Dear Sir: I have read the article and letter on page 1,375 of the "Chronicle" of November 15 1913 relative to the regulation in new Federal Income Tax Law which requires a certificate of ownership to be attached to coupons when presented for payment. This provision is undoubtedly working an injustice against bond houses in that names and addresses of their customers have become more or less public property—lists which they have acquired through years of painstaking service.

The remedy for this seems simple. The Government should establish conveniently located revenue offices in each town. All holders of coupons should present them at the office for their district and either claim the exemption or submit to the tax, the coupons to be stamped accordingly with a distinctive official stamp by the revenue officer. As the exact status of each coupon would then be apparent they could be deposited in banks as cash items as formerly, without going through vexatious collection process that now obtains.

In this way the identity of the holder would not be disclosed except to the revenue officer, upon whom the law enjoins secrecy and to the holder's own bank—which confidential relation he has never seriously objected to.

This would also greatly facilitate the collection of coupons and save the banks much labor, besides putting the burden and annoyance which the Government has thrust upon the banks, upon the Internal Revenue Department, where it rightly belongs.

Sincerely and respectfully yours,

"W. T."

The New York Cotton Exchange, by the action of its board of managers in approving last Friday the recommendations of the special committee appointed early in October to work out a plan of reform in the methods of the organization that have from time to time been the subject of considerable criticism, has probably taken a long step towards warding off hostile legislation by Congress. The committee's recommendations, in the shape of amendments to the Rules and By-Laws of the Exchange, have yet to come before the general membership of the body to be ballotted on, but the favorable way in which they were received by the board of managers would seem to give all necessary assurance of their final adoption. Undoubtedly, the most important change proposed is the substitution of the Department of Agriculture standard types of grades for those that have been in use by the Exchange for close to half a century. That step is to be taken unless the Government can be persuaded to adopt the international (or Liverpool) standards in place of their own. As the Government standards are prepared from Gulf and Texas cotton, however, determined effort may be expected to secure the co-operation of the Department of Agriculture and of Congress in having upland types added to the official standards.

Another important recommendation made by the committee is that revision of the differences between grades be made monthly instead of three times a year as at present. This would be a distinct reform in method, serving to eliminate much, if not all, of the adverse comment heretofore directed against fixed differences. The restricting of credit for trading purposes only to members of the Exchange, or to those actively engaged in the cotton trade, is also a move to be commended, as in that way indiscriminate gambling in futures, against which there has been so much criticism, could be largely reduced, if not prevented. Evidently, the reforms proposed are intended to place the New York Cotton Exchange in a position superior to attack.

The warehouse-certificate plan was another subject that engaged considerable of the attention of the special committee during its deliberations. It recommended that efforts be continued to bring the matter to fruition. In line with the action of the special committee, the board of managers has adopted a resolution continuing the committee on Southern warehouses and asking it to work out a practical method of putting into operation a plan of delivery of cotton in the South. It was upon this particular subject that Senator McLaurin of South Carolina spoke very strongly on his recent visit to New York, urging that the adoption of an effective certificate plan under which cotton could remain in warehouse in the States where grown until shipped direct to the consumer would remove the chief cause of agitation against the New York Cotton Exchange. The co-operation of the Columbia, South Carolina, Chamber of Commerce has already been assured to the Exchange in the putting into effect of such a plan

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A considerable expansion in the total of merchandise exports is the feature of the foreign trade statement of the United States for October 1913. The former record for the month (that made in 1912) is broken, and this latest aggregate falls but moderately below that for November 1912 (the high-water mark for any monthly period), when cotton shipments were exceptionally heavy. Imports during the month, as officially announced, on the other hand, were comparatively light, falling quite a little below those for October a year ago, but the decline is apparent rather than real, and hence without significance. As we stated in reviewing the foreign trade data for September, the Government, in order to have the October import statement begin with the operation of the new tariff law, which went into effect at midnight on the 3rd, transferred to September the importations of the first three days of the month. That in itself would account for a large part of the decline, but, in addition, it is to be remembered that large quantities of merchandise were being held in the bonded warehouses of the country, awaiting the passage of the tariff bill to go into consumption, and it is but natural to expect that until those supplies have been measurably absorbed, importations will be more or less restricted.

The increase in the exports is also without much significance, being due to the high price received for our cotton shipments; approximately the same quantity of cotton was exported as last year, but because of the rise in price the value was 18½ million dollars greater. Provisions exports, moreover, were well above those of last year, and in mineral oils a very decided increase, both in quantity and value, is to be noted. The breadstuffs outflow, however, was of comparatively small magnitude, only about half that of 1912, and cotton-seed oil exhibited a moderate decline. The combined exports of merchandise for the month were $271,588,726, against $254,633,504 in 1912 (an increase of not quite 17 million dollars) and $210,365,516 in 1911; and for the ten months of the current calendar year, at $2,005,010,884, are of much greater magnitude than for the like period of any preceding year, exceeding 1912 by 135 millions.

The drop in imports in October, from $177,987,986 in 1912 to $132,893,960 in 1913, large as it is, is, we believe, quite wholly accounted for by the explanation offered above. There is no question but that importations of earlier months were considerably swelled by an abnormal inflow of many articles upon which the duties would be reduced under the new tariff bill and delay in its passage merely acted as an incentive to make further large shipments in this direction, all the goods being entered in bond, pending the final enactment of the measure. Consequently, the passage of the bill on October 3rd found the bonded warehouses of the various parts of the country, especially at New York, carrying a very much larger volume of merchandise than ever before. With the lower duties in force, however, withdrawals were immediately upon an enormous scale, reaching at New York no less than $20,620,006 for the month this year, against only $8,933,283 in October 1912—and that about a normal amount. For the ten months of 1913 the imports aggregated $1,460,188,031, against $1,510,882,713 in 1912, but exceeded all earlier years. The export balance of $138,694,766 for October this year is by a wide margin a record for the period, contrasting with 76 million dollars in 1912 and 70 millions in 1908—the year of depression here—and for the ten months at $544,822,853 is also a high-water mark, comparing with $359¾ millions in 1912, about 400 millions in 1911 and 502 millions in 1908.

The gold movement of the month netted a gain of $4,907,305 (exports having been but $483,780 and imports $5,391,085), decreasing to $22,972,366 the export balance for the ten months of the calendar year. In the like period of 1912, however, we imported net $6,618,741 and in 1911 the inflow was $27,032,229. This comparatively large outflow of gold in the face of a record favorable balance on the merchandise movement excites much comment.

Immigration into the United States in September continued on an unprecedented scale for the period of the year, as was the case in July and August, and unofficial data gathered by us foreshadowed a like result for October, with the November movement approximately close to, if not exceeding, 1907. It is to be noted, furthermore, that the departures of aliens in September 1913 was of comparatively small proportions, leaving the net gain in foreign-born population quite a little above 100,000—a figure never before closely approached at this time of year. The official immigration statement for September, from which our deductions are drawn, shows that the inward movement of all classes of aliens for the month this year was 156,688 (made up of 136,247 immigrant and 20,441 non-immigrant, or returning, aliens), Italians predominating in the total with the influx of Hebrews and Polish noticeably large, and those three nationalities making up over half the aggregate. The September 1912 inflow was 128,466, and that of 1911 reached 78,793. For the nine months of the calendar year 1913 the arriving aliens number 1,240,104, contrasting with 897,347 and 704,792, respectively, in 1912 and 1911 and the former record of 1,165,150 in 1907. The departures of steerage passengers were, as stated above, below the average in September, but in earlier months were quite large, so that for the period from Jan. 1 to Sept. 30 they exceed those of any similar nine months since 1908, aggregating 433,779, against 379,630 a year ago. Deducting the emigrants from the immigrants, we have for the nine months of 1913 a net gain in foreign-born population of 806,325, which compares with an increase of 517,717 for the like period of 1912. The 1907 addition, which stands as the record, was 861,901.

The most important developments in the Mexican situation this week have been of a military character. The Federal arms have experienced a number of disastrous defeats, the most significant being the repulse, with severe loss to the Government army, which was attempting to retake Juarez. The Federal troops represented the combined forces of Generals Salazar, Orozoco, Carraveo, Rojas and Mancilla. The battle ended on Wednesday afternoon. Shortly before noon on that day the Federals attempted to turn Villa's right flank at Bauche and by one o'clock a large part of their main body had been rushed to that point. By four o'clock their forces had been repulsed all along the line and their flight was so precipitate and disorderly that they abandoned twenty big guns. Advices from Mexico City state that reports of Federal disasters in other parts of the Republic are constantly coming in and indicate that General Huerta's dictatorship is surely crumbling. Huerta, however, has apparently decided to fight to the end. One hundred members of the Chamber of Deputies which was dissolved when he assumed the dictatorship a short time ago have been ordered into separate cells and no one, not even members of their families, is allowed to communicate with them. It is reported that several will be executed without further ceremony, the explanation of which is to be the alleged discovery of a plot to seize Mexico City as soon as the main body of Federal troops departed on the Federal expedition. It is now admitted by the Huerta Government that Victoria, the capital of Tamaulipas, has been destroyed by rebels, that General Rubio Navarette's command has been cut to pieces at La Cruz north of Victoria and that the road has been opened for the Constitutionalists' advance upon Tampico. Press accounts from Juarez state that General Villa is securing equipment for an army of 12,000 men with which he will move against the City of Chihuahua at once. General Carranza, the leader of the Constitutionalists, has announced that he will advance his headquarters from Sonora into the State of Chihuahua, thus taking a step nearer the capital of the republic. Threats of the rebels to destroy the oil plants unless the producers agree to make no deliveries of oil to the National Railways may, it is feared at Mexico City, cripple the entire transportation of Federal troops. The Huerta government is taking active measures to drive the rebels out of the oil country. Rear-Admiral Fletcher, commanding the American warship fleet on the Gulf coast of Mexico, has been ordered by Washington to proceed to Tampico and Tuxpam to make a thorough investigation of the situation there, which threatens, it is reported, to develop a serious and dangerous phase. It is in this region that great British and American oil interests are located. Representations looking to the protection of British property by the United States have already been received by the State Department.

Owing to a typographical error in the Official Gazette, a mistake was made in the publication of the new stamp taxes decreed by General Huerta. The stamp tax on the output of gold and silver has not been doubled, but remains the same, namely 3½% on gold and silver shipped abroad as ore and 2½% on gold and silver reduced in Mexico. The annual tax on mines, however, has been doubled, as well as the tax on title deeds of mines, and under the new fiscal measure will be 10 pesos a hectare.

The oil and other concessions obtained by Lord Murray of Elibank in the Republic of Colombia, where he went on behalf of the Pearson interests, have been surrendered by Lord Cowdray, the head of the Pearson syndicate, who decided to abandon all efforts to carry through the proposed exploitation. Lord Cowdray in London on Wednesday made the following explanation: "Our application for a Colombian oil concession has been withdrawn by Lord Murray of Elibank. He took this action when he saw that the request for a concession was being used to stir up American opposition to the Pearson interests. I have just been informed of this action, which was taken on Lord Murray's own initiative. Our withdrawal is definite and absolute." The concessions sought from the Colombian Government lacked the sanction of the Colombian Congress. They had already been approved by the Colombian President and his Cabinet and would have given the Pearson concern arbitrary rights to construct harborworks and canals in connection with Colombian oil deposits.

The new Italian Parliament convened in Rome on Thursday. King Victor Emmanuel in his speech at the opening was particularly democratic in his remarks. According to press dispatches, he declared, "amid thunderous cheers from every part of the Senate and House," that "what we here this day inaugurate is not a new Parliament, but a new epoch in Italian life." His Majesty linked an appeal to Italian patriotism with a reaffirmation of the Government's policy of placing the burden of fresh taxation on the shoulders of the wealthier classes. The speech announced that many reforms were to be introduced, and alluded to the intention of the Government to "give Italian women their rightful place."

The Imperial German Parliament, after a recess of nearly five months, assembled on Tuesday. One of the first petitions presented was one for the introduction of women's suffrage in Germany. The program for the session includes many measures, one dealing with military speeches, against which newspapers representing all parties have protested; another for the regulation of petroleum monopolies, directed against the operations in Germany of the Standard Oil Company to America; and also measures for the protection of strike-breakers and the relief of unemployed workmen. The rapid increase in the interest taken by Germany in Latin America is indicated by the provision made in the Imperial Budget of 1914 for the raising of the rank to full legations of the Resident Ministers now accredited to the Republics of Guatemala, Venezuela and Peru, and the establishment of a German consulate at Panama. The German Consul at Montreal, Canada, is raised to a Consulate General. Germany apparently is about to abandon its subsidy to the North German-Lloyd steamship lines running to the Orient and Australasia, as the estimate of $761,250 covers only the six months until the expiration of the present contract on Oct. 1 next year. A petition is, it is reported, about to be presented to the Reichstag by the "Independent San Francisco Committee," asking for an appropriation of $500,000 for a German building at the Panama-Pacific Exposition in San Francisco in 1915, and urging that an adequate display is of vital necessity to German industry. Otherwise, the petitioners say, Great Britain will be allowed to crowd Germany out of the markets of North and South America, especially in regard to textiles and machinery. It is believed that the object of the petitioners is supported by a sufficiently strong body in the Reichstag to assure the voting of the appropriation.

The London Stock Exchange this week has shown a better undertone, though there has been a complete absence of activity. Investment stocks, however, have responded to the resumption of moderate buying after a period of complete inaction. London & Northwestern Ry., for instance, closed at 130, comparing with 127 on Friday of last week, and the Great Western Ry. shares finished at 114¾, against 113¼. The success last week of the Montreal City bond issue seems to have been a turning point in English financial sentiment. This was aided by the results of the fortnightly settlement on the London Stock Exchange, which unexpectedly revealed a general scarcity of stocks. Contangoes on Americans at the settlement were 5¼%, or an increase of about ¼% from the preceding settlement. The recent bye-elections also appear to have created a better feeling on the ground that they represent a reactionary movement from the socialistic proclivities of the Lloyd-George Government. The policy of curtailing new flotations at the British centre has apparently been successful and underwriters are again finding that they have been gradually disposing of the securities with which they, to use London Stock Exchange parlance, were "landed" in the recent unsuccessful issues. A straw showing the direction of the investment situation is the fact that recent Australian issues, fully 70% of which went to underwriters at the public offerings, have now not only all gone into the hands of investors but are commanding a slight premium. The improvement in British and Scotch railways may also de due to the close approach of the dividend season. The London market during the last month, however, has been dull rather than actually weak. The usual monthly compilation of the "Bankers' Magazine" of London, which is based on the aggregate valuation of 387 securities on the London Stock Exchange list, shows, as reported by cable, a decrease of only £15,-264,000, or four-tenths of 1%. The largest decline was in South African stocks, which registered a loss of 6.5% from the October figures, following a reduction of 5.7% the preceding month. The decline in British railways was only one-tenth of 1%, in foreign government stock two-tenths of 1% and in British Home railways eight-tenths of 1%. The seventeen American railroad issues contained in the compilation were virtually without net change, the decline amounting to only seven-hundredths of 1%.

There has, owing chiefly to the release of underwriter's funds, been a perceptible easing of the London money situation, and discounts in Lombard Street also are showing a more comfortable tendency. There seems, though, according to usually conservative London correspondents, slight prospects of any activity at that centre until the Mexican situation has more definitely cleared and until the French national loan has been successfully distributed and Paris bankers are enabled to release their funds by converting their private loans made to the former Balkan belligerents into formal Balkan State loans. The fact that the Bank of England has not thus far been compelled to advance its discount rate is leading to the quite general belief that such an advance will now be avoided. The only uncertainty that seems to remain is whether New York will continue to refrain from drawing on its large balances that have accumulated at the British centre. The active movement of gold from New York to Canada, which is very largely the result of sales in New York of grain bills drawn on London against shipments of Canadian wheat, is complicating the situation, but it seems hardly probable that any important trans-Atlantic movement of gold this way will take place. Easier money conditions in Berlin suggest that there will be no important Continental competition at the weekly offerings of Cape gold on the London market. At last Tuesday's offering of £1,120,000, £150,000 was secured by India and £150,000 for Russia, the Bank, it is understood, securing the remainder.

Balkan State securities on the London market have this week ruled about steady, evidently being supported in view of the approaching offerings of newer issues. Bulgarian sixes closed unchanged at 99, Greek monopoly fours without alteration from 55 and Servian unified fours also without change from 79½, while Turkish fours are ½ point higher for the week at 86½. British consols closed at 73, against 72 11-16 a week ago; Russian fours are without change from 89 and German Imperial threes remain at 75.

Paris is still awaiting developments in respect to the national loan. The legislation authorizing the new issue of rentes has not yet been enacted, although there seems slight chance of any more than partisan interference, since the Government has decided to push its proposals through the Deputies as a pure Ministry measure, and, having ample support, it will call upon the Chamber for a vote of confidence. It is quite probable, therefore, that the original intention of offering the new loans to investors about the middle of December may be carried out. It appears that the opposition to the Government's proposal emanates primarily from the Radical Party under the leadership of three former Premiers, namely Emile Combes, Joseph Caillaux and Georges Clemenceau. These leaders demand that instead of 1,300,000,000 francs the new loan shall be for only 900,000,000 francs and that it must be subject to taxation. They also demand that the Government must find other means of fresh taxation than the inheritance duties. None of these demands will, it is announced, be accepted by the Government, which, however, is proposing a somewhat novel tax change, namely that all French bachelors and spinsters more than thirty years old, unless they have at least three persons dependent on them, are to be subject to an increase of 20% on the income tax imposed by th bill now under consideration. The Senate committe in charge of the bill introduced such a clause on Wednesday when it terminated its examination of the measure which has taken four years to prepare. The report is to be submitted shortly to the Senate. The allocation of the new loan, which is officially styled "an issue of thirteen hundred million francs of 3% perpetual rentes to provide for extraordinary military expenditures on national defense and for the Morocco expedition," will be as follows: expenses for the issue and interest, 36,000,000 francs; Morocco estimates, 404,000,000 francs; military expenditures, $860,000,-000 francs. The last-named figure falls short of the original rough estimates that was formed, but the Minister of Finance in his preamble to the bill makes the following explanation: "No doubt it is conceivable that supplementary measures may eventually require supplementary estimates. But we have considered that only the more or less immediate payments required justify recourse to a loan. We have, indeed, every reason to hope that besides surpluses which, through the stronger organization of our fiscal system, may be expected, the Treasury, which will recover complete elasticity, owing specifically to the present operation, will be able to meet possible supplementary payments." The new three per cents will be "perpetual" but not irredeemable. The preamble of the bill devotes half its text to a statement of and arguments for the method of redemption proposed by the Government. It declares that in the present condition of the money market redemption by re-purchase of stock is the only possible method, as it is the least expensive for the State and the most favorable to national credit and thrift. The bill provides that a sum of 75,000,000 francs shall be set aside annually for the re-purchase in the open market of perpetual rentes which will be returned to the Treasury and canceled. It is hoped thus to redeem the entire new loan within thirty years and the Minister of Finance expects that in sixty years from now the nominal capital of the Perpetual National French Debt will have been reduced by 3,500,000,000 francs. The closing quotation for French rentes was 86.47½ francs. One week ago it was 87 francs.

In Berlin trade reaction is rapidly releasing money and funds are available now at 2½%. Cash is reported to be flowing into Berlin from the provinces and is being accumulated in anticipation of large State loans that are promised early in the new year. It is expected that under these conditions the end of the year settlement will make a favorable contrast with the settlements of 1911 and 1912 and the fact that Berlin private bank discounts are now down to 4⅛% as a maximum is lending considerable color to recent reports that the managers of the Reischbank were discussing a further reduction from the 5½% official Bank rate that is now current. Berlin banks in their market letters lay particular stress upon the accumulation of funds that is now taking place. An indication of the general reaction is the distinct falling off in building operations because of the difficulty of borrowing money, which, while abundant, reflects the presence of a cautious attitude. The Municipal Council of Breslau (Prussia), in view of this condition, on Tuesday appropriated 25,000,000 marks to establish a municipal department to lend this money on first mortgages.

Private bank discounts in Lombard Street closed at fractional declines. Short bills were quoted at 4 15-16%, against 5⅛% a week ago and long bills were quoted at 4⅞%, against 5%. The private bank rate in Paris has been reduced ¼%, to 3½%, and in Berlin the quotation is 4⅛%, against 4¼% a week ago. In Vienna a reduction of ⅜% has taken place in the private bank rate to 5⅜%, following a reduction of ½% to 5½% in the official Bank rate. Brussels is without change from 4 7-16%, while Amsterdam is 1-16% lower at 4⅞%. Official rates at the leading foreign centres are: London 5%; Paris 4%; Berlin 5½%; Vienna 5½%; Brussels 5%, and Amsterdam 5%.

The Bank of England in its weekly return on Thursday reported an increase of £602,126 in gold coin and bullion holdings and of £589,000 in the total reserve. The proportion of reserve to liabilities is 54.38%, which compares with 54.97% a week ago and 50.81% a year ago. Loans (other securities), however, registered an expansion of £1,604,000. Ordinary deposits increased £2,476,000 but public deposits decreased £862,000. The Bank now holds £37,422,608 in gold, which compares with £37,-786,270 a year ago and £37,357,243 in 1911. The loans aggregate £29,591,000 and compare with £31,-760,000 one year ago and £28,911,031 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, £470,000 (of which £79,000 from South America and £391,000 bought in the open market); exports, $55,000 (ear-marked Straits), and receipts of £187,000 *net* from interior of Great Britain.

In its weekly return the Bank of France reported an increase of 33,000 francs in gold and of 2,670,000 francs in silver. Meanwhile note circulation decreased 21,425,000 francs, treasury deposits increased 12,800,000 francs, general deposits indicated an expansion of 156,325,000 francs, discounts are 145,-850,000 francs higher, but the Bank's advances decreased 9,875,000 francs. The Bank's gold holdings now aggregate 3,526,096,000 francs, which compares with 3,220,324,000 francs a year ago. Note circulation stands at 5,648,746,000 francs, against 5,687,750,000 francs a year ago and discounts aggregate 1,598,157,000 francs, against 1,-586,364,000 francs in 1912.

A particularly favorable presentation was made in the weekly statement of the Imperial German Bank which was published on Tuesday. Gold on hand increased 22,704,000 marks and total cash showed an expansion of 43,385,000 marks. Deposits were 74,171,000 marks higher, but all other items indicated contraction in liabilities, note circulation registering a decrease of 90,893,000 marks, loans of 3,664,000 marks and discounts of 50,776,000 marks. Treasury bills were 19,995,000 marks smaller. The total cash holdings now amount to 1,571,440,000 marks, which is an increase of more than 429,000,000 marks from the total of 1912, which was 1,142,400,000 marks. In 1911 the corresponding amount was 1,147,500,000 marks. Combining loans and discounts, we have a total of 900,184,000 marks; in 1912 the amount stood at 1,365,300,000 marks and in 1911 1,168,884,000 marks. Note circulation is the only important liability still above last year's figures. It amounts to 1,836,726,000 marks and compares with 1,796,020,000 marks in 1912 and 1,653,700,000 marks in 1911.

In local money circles there have been two distinct drains. First has been the steady demand for gold for exportation to Canada, which we refer to more specifically in our remarks on sterling exchange in another column. The second has been the usual accumulation of funds by the banks and trust companies in preparation for the customary December dividend and interest disbursements. As a result, call money advanced to 10% on Friday, comparing with 3½%—the highest figure current last week. The strength has not spread to any measurable extent to the market for fixed maturities, where quotations remain but slightly in advance of those current a week ago. The latter fact is significant, since it suggests a disposition on the part of banks and other lenders to regard the two influences already referred to as temporary. The conceded reactionary tendency that is being shown in trade and industrial activities, not unnaturally, is releasing funds. There will, of course, be some improvement in this demand over the year-end, but there seems nothing to suggest any thing like stringent money in the near future. The New York bank position is not a strong one, especially in view of the active demands for gold by Canada. Last Saturday's statement of the Clearing-House banks and trust companies indicated a surplus of $12,338,550, which is certainly not large, although it compares with only $6,765,100 a year ago. Loans were shown to have increased $21,744,000 and deposits registered the corresponding increase of $21,444,000. The latter, of course, increased the reserve requirements—by $4,789,300. Therefore, while the cash loss by the banks and trust companies was only $1,277,000, the actual surplus above requirements decreased $6,066,300. The banks during the week lost $2,096,000 and the trust companies increased $819,000. A transfer through the sub-Treasury of $1,300,000 in gold was made yesterday to San Francisco.

The range in call money this week has been 2¾ @10%. On Monday the lower figure named was the minimum and ruling rate, with 3% the highest figure; on Tuesday, 3¾% continued the lowest and renewal rate, but the maximum reached 4%; Wednesday's highest was 5%, lowest 3% and ruling figure 4%; Thursday was a holiday; on Friday the highest and lowest, respectively, were 10% and 5%, with renewals at 7%. Time money closed at 5% for sixty days (against 4¾@5% a week ago), 5% for ninety days, against 4¾@5%), 4¾@5% for four months (unchanged), 4¾@5% for five months (unchanged) and 4¾%@5% for six months (against 4¾%). Mercantile paper remains unchanged 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 continues more or less artificial. Rates are at or very close to the point at which it is calculated importations of gold from London are justified, and could take place without loss. Instead of importing the precious metal, however, New York has been supplying it during the week in large volume to Canada, $11,100,000 having been taken in addition to the $2,500,000 noted in last week's issue of the "Chronicle." Of this total, $3,000,000 has been taken from the vaults of the Clearing House and the remainder from the Sub-Treasury. Other gold exports for the week included $180,000 to Mexico and $100,000 to Hayti The movement to Canada, as we stated a week ago, represents very largely the proceeds of sales of grain bills drawn on London against shipments of grain from the Dominion, and sold in this market. In addition, it represents remittances through Canadian banks of the proceeds of Canadian municipal and other bonds that have been recently placed in London, the Canadian banks finding it more convenient to draw on their New York balances for the purpose of making an actual transfer of funds rather than arranging for shipments of gold from London by way of New York. A third explanation is the fact that the fiscal year of some of the Canadian banks ends with November; there is consequently encouragement to make as favorable a showing as possible in the matter of gold holdings. It is getting rather late in the season for the Canadian banks to take out new circulation by depositing gold in the Central Reserve established by the Canadian Bank Act, which was inaugurated in September. The banks under the Act, as we have explained in previous issues, are allowed to deposit current gold coin or Dominion notes, and they can then issue against such deposits their own notes in excess of capital, free of tax up to the amount of their deposits in the Central Reserve. As, however, there is usually a note contraction in Canada during December and January, the natural tendency of the Bank Act should be to release at least part of the gold thus deposited. New York exchange in Montreal closed yesterday at 77½c. discount per $1,000, which suggests that the demand for New York funds is not yet ended. However, the opinion in financial circles at New York which are closely in touch with Canadian affairs seems to be quite distinct that the outward movement of gold to the Dominion will culminate early in December. With easier private bank discounts in London, and an apparent easing of the money situation as a whole at the British centre, slight reason seems apparent to expect that the Bank of England will be forced to arbitrarily advance its discount rate to 6%. The money situation in Germany has shown distinct improvement, and funds in Paris are rapidly accumulating, awaiting the definite announcement of the French national loan. This supply will be available necessarily for day-to-day loans at least for the next fortnight, as there is no possibility, apparently, of the French loan being offered before mid-December. Foreign exchange houses are experiencing a specific demand for remittances by importers of merchandise in payment for foreign merchandise imported before the new tariff went into operation, and which has subsequently been released from bond under the new tariff schedules.

There is no doubt that a very large balance on merchandise account exists abroad in favor of this country. Some idea of the recent trend is contained in the official Government statement of October commerce, which is referred to in detail in another column.

The Continental exchanges, as was quite natural, n view of the easier discounts in London, have shown a slight reaction this week from the distinct pressure in favor of London. The sterling check rate in Paris closed last evening, as reported by cable, at 25.29½ francs, which compares with 25.32½ francs a week ago. In Berlin, demand sterling finished at 20.49½ marks, against 20.51 marks last week, and Berlin exchange in Paris at 123.37 francs, against 123.42½ francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday fluctuated irregularly, an advance at the opening, when demand went up to 4 8560, being followed by a reaction later, on the appearance of a disappointing bank statement; demand finished at 4 8545@4 8555 and cable transfers at 4 8595@4 8605 (5 points above the previous day's close); sixty days was unchanged at 4 81@4 8125. On Monday the tone was slightly firmer, with trading quiet and featureless; the range was 4 8550@4 8555 for demand, 4 8605@4 8610 for cable transfers and 4 8120@4 8135 for sixty days. Demand receded 5 points, to 4 8545, in the early transactions on Tuesday, but subsequently rallied and closed at 4 8550@4 8560; cable transfers were firmer at 4 8610@4 8615 and sixty days at 4 8125@4 8135. On Wednesday sterling suffered a sharp decline, chiefly on the rise in call money here and easier discounts at London; cable transfers declined to 4 8580@4 8590, being relatively easier than demand, which receded 15 points to 4 8530@4 8540, with sixty days at 4 81@4 8110. Thursday was a holiday. On Friday the market ruled weak, as a result, chiefly, of the flurry in money at New York. Closing quotations were 4 8085@4 81 for sixty days, 4 8515@4 8525 for demand and 4 8570@4 8580 for cable transfers. Commercial on banks closed at 4 79¼@4 80¾, documents for payment finished at 4 80¼@4 81¼ and seven-day grain bills at 4 84@4 84¼. Cotton for payment closed at 4 80¼@4 80½, grain for payment 4 81@81¼.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $4,458,000 net in cash as a result of the currency movements for the week ending Nov. 28. Their receipts from the interior have aggregated $12,067,000, while the shipments have reached $7,612,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $17,845,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $13,390,000, as follows:

Week ending November 28.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$12,067,000	$7,612,000	Gain $4,455,000
Sub-Treas. oper'ns and gold exports	14,873,000	32,718,000	Loss 17,845,000
Total	$26,940,000	$40,330,000	Loss $13,390,000

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

Banks of	*Nov. 27 1913.*			*Nov. 28 1912.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	37,422,608	--------	37,422,608	37,786,270	--------	37,786,270
France	141,043,880	25,721,240	166,765,120	128,812,560	29,653,040	158,465,600
Germany	62,718,450	14,100,000	76,818,450	41,799,100	15,321,300	57,120,400
Russia	167,358,000	5,826,000	173,184,000	157,518,000	6,459,000	163,977,000
Aus Hun	51,207,000	10,561,000	61,768,000	51,725,000	10,868,000	62,593,000
Spain	18,971,000	29,159,000	48,130,000	17,382,000	29,602,000	46,984,000
Italy	45,546,000	2,950,000	48,496,000	42,673,000	3,550,000	46,223,000
Neth lands	12,459,000	683,800	13,142,800	13,872,000	591,200	14,463,200
NatBelg	8,405,333	4,202,667	12,608,000	7,588,000	3,794,000	11,382,000
Sweden	5,695,000	--------	5,695,000	5,583,000	--------	5,583,000
Switz'land	6,875,000	--------	6,875,000	7,125,000	--------	7,125,000
Norway	2,550,000	--------	2,550,000	2,281,000	--------	2,281,000
Total week	560,251,271	93,203,707	653,454,978	514,144,930	99,838,540	613,983,470
Prev. week	558,307,292	92,808,180	651,115,472	513,309,494	99,755,260	613,064,754

SENATE COMMITTEE'S REPORT ON CURRENCY BILL.

With last Saturday's reports by the two wings of the Senate Banking Committee, the Banking and Currency Bill now passes into what may be called the fourth stage of legislation. The first consisted in the outlining of the general plan before the bill went to the House of Representatives. That task, though it laid the foundations of the measure which has subsequently been before the people, was in many respects very crudely performed. Too many hands were at work on it; and altogether too many conflicting ideas found means of obtaining expression in it. As it stood in its original published shape, it was not a workable statute—this being especially true of the note issue provisions, but hardly less so in such clauses as that which gave to the National Board the sole power to fix the discount rate for every regional reserve bank—a really absurd proposal.

The second stage of legislation came when the bill, thus tentatively drawn, went into the hands of the House Banking Committee. In the eight or nine weeks during which that committee held the bill, much extremely careful work was done, resulting in numerous important and beneficial changes whereby the worst of the original crudities were removed, and the bill, in many respects, transformed from an impossible statute into one which could at least be seriously discussed and practically perfected. The note issue provision in particular was strengthened by the addition of stipulations which were bound to operate, more than has ever been possible under the present National Bank Act, to compel the prompt redemption of outstanding notes when the trade need for them was over. It will be remembered that a number of the important recommendations of the Bankers' Conference at Chicago were adopted by this committee, which also added the important provision for an Advisory Council of bankers, to co-operate with the Government in the framing of policies of the Federal Reserve Board. The third stage of the discussion began when the House bill went to the Senate Committee, nearly ten weeks ago. The fourth now begins with the debate in open Senate.

The Senate Committee's deliberation on the bill has aroused much comment of a very singular character. There seemed to exist in many quarters a notion that the bill must at all hazards be passed in the extra session which expires to-day. But it very soon became evident that this would be possible only if the House bill were to be reported by the Committee with a minimum of examination of its provisions and a minimum of amendments. When, therefore, the Senate Committee arranged extensive hearings and engaged in prolonged discussion of the bill's provisions, there arose an angry outcry that the Committee proposed blockading the currency legislation. One New York newspaper has constantly published cartoons representing the "Money Trust" as maliciously shutting the door to remedial legislation.

When one considers what this legislation means to the country as a whole and to every citizen in it, and how completely the usefulness of the bill might be ruined by mistaken or imperfect provisions, it is difficult to be patient with such an attitude. We are confident that we express the intelligent sentiment of the country in saying that the Senate Committee deserves the thanks of the people as a whole for refusing to defer to this demand for careless haste. That Committee has, indeed, helped to perform the functions for which the Senate was established by the United States Constitution—as a body whose contribution to conservative legislation should be its careful review, criticism, amendment and perfection of measures hastily passed by the House of Representatives.

We regard it also as fortunate that the Senate Committee submitted two reports. Not only are there two such reports, indeed, but there is no majority or minority report, such as would give the natural right of way before the Senate to the report signed by the larger number of committeemen. The concurrence of the Democratic Senator Hitchcock with the five Republicans on the Committee divided that committee six to six. Thus, there are really three measures now before the Senate— the House bill, the bill as amended by the Democrats and the bill as amended by the Republicans.

In its main particulars, both reports from the Senate Committee accept the provisions of the House bill. Neither proposes a single nor central bank. Both agree that the Federal Reserve Board should be made up wholly of Government appointees. Both describe the proposed note issues as "Government obligations". In substance, the machinery for re-discounting is the same. In all these respects, the two reports accept the provisions of the House bill.

On the other hand, both of the Senate Committee's reports agree that certain sections in the House bill must be changed. Each of the reports concludes that no Government officers should be members of the National Board except the Secretary of the Treasury—thus dropping the Comptroller of the Currency, who would always be the agent of the Board and not a member of it, and the Secretary of Agriculture, who never had any more business on such a board than the Secretary of War. Each report concludes that twelve regional banks would be too many, and would lead to the creation of some institutions, relatively too weak to serve their proper purpose. Each deems the subscription to regional bank stock by subscribing banks in the proportion of 20 per cent of their capital to be too large. Each places a gold requirement in the reserve provisions against the notes. Both propose more careful and satisfactory provisions for the two per cent Government bonds and both propose that the Aldrich-Vreeland Emergency Currency Act should be extended beyond the date at which it is due to expire—June 30 of next year.

While, however, thus agreeing as to the need of amendments of these sections, the two reports do not concur in the method of achieving them. We think that fact a distinct advantage, because it presents the alternatives, thus helping to enlighten discussion. In the matter of the regional banks, for instance, the Democratic report proposes eight, with branches; the Republican report proposes only four. Both reports cut the ratio of actual subscription by individual banks to the regional bank stock from 20 per cent of their capital alone, as in the House bill, to 6 per cent of their capital and surplus combined, or say 10 per cent of the capital alone. But while the Democrats would offer to public subscription only such balance as might not be subscribed by banks, the Republicans would offer the stock to the public in the first place, merely leaving the banks to underwrite it and to take what was not placed with the public. Again, as regards the notes, which are made redeemable in "gold or lawful money", by the House bill, the Democrats propose that the Treasury shall redeem them in gold alone, but that a Federal bank may redeem them in "gold or lawful money". The Republicans strike out wholly the provision regarding "lawful money," making all the redemption and reserve provisions, in connection with the notes, a matter of gold alone. As to the 2 per cents now pledged against the national bank circulation, both plans propose that the Federal reserve bank of a given district be allowed to redeem the present notes of subscribing banks by assuming, up to a given annual proportion or amount, the 2 per cents held against them; those bonds to be exchanged for one-year United States 3 per cents, and the Federal Reserve Bank to issue its own notes against them. But the two proposals differ in their particulars. In the matter of extending the Aldrich-Vreeland plan, the Democratic report would carry it forward to the end of 1914, while the Republicans fix its new limitation at June 30 1915. The Republican report also proposes that the reserve against outstanding notes at any of the Federal reserve banks shall be increased from 33 1-3 per cent, as in the House bill, to 45 per cent, but with a tax on any deficiency below that ratio until 30 per cent is reached, after which no more notes shall be issued until the ratio of reserves is restored. The Democratic bill simply raises the ratio of reserves to notes from 33 1-3 per cent to 35 per cent.

In some of the changes proposed, a very radical difference exists between the two Senate Committee reports. One of them is the proposal for the directorate of the regional banks. As the bill now stands, the board of such a bank is to include nine members, six of them chosen by subscribing banks and three by the Federal Reserve Board. Bankers would thus control the regional bank directorates. The Republican Senate committee proposes instead that the Government name five of these nine regional bank directors. We regard this proposal as most objectionable. The very purpose of the bill, which is actually a compromise between Government and bank control of the general system, would be upset by it. It is, therefore, a reassuring fact that the Democratic report opposes any change of that nature. On the other hand, in the section empowering the Federal Reserve Board to order one regional bank to discount paper for another, and in which the pending House bill says that five members out of the seven on the Federal board must be present and concurring in any such legislation, the Senate Committee's Democratic report strikes out all this limitation, whereas the Republican report would require that six members thus concur. We consider this important. Authority for that board to suspend reserve requirements is struck out entirely by the Republicans. Neither report increases the powers of the Advisory Council, which we think is regrettable. Both, unfortunately, leave in the text of their measures the declaration that the new notes to be issued "for the purpose of making advances to Federal reserve banks and for no other purpose." This is a bit of Bryanism, which has done more than any other single thing to mar the measure as it stands and to confuse public discussion of it.

All things considered, it seems to us that the banking and currency bill is very greatly improved by the Senate Committee's labors, and that the chances of a workable measure are substantially increased. It is reassuring to find from the Washington dispatches a general impression that the Senate in the opening debate will be inclined to be swayed in their opinion by the argument on the bill. When, indeed, one takes account of the fact that all points in the controversy are now finally before the public, and also recalls the frequency with which, in Congressional legislation, grave defects, remaining after the vote of both houses, are removed in the conference committee to which the House and Senate bills go for final readjustment, there is some reasonable hope that this important task may at least be carried out in a shape which will make the experiment economically safe and possible. Whether this end can be properly achieved through the present effort to force a vote in the Senate before Christmas, is another question. That will depend on the fairness, thoroughness and sincerity of the debate, the ability of the debaters to present all sides of the questions arising, and the absence of stubborn prejudice in considering drastic amendments.

RAILROAD INVESTMENT LOSSES AND WHO BEARS THEM.

At the present time, when the Inter-State Commerce Commission is giving hearings on the petition of the Eastern railroads for a moderate advance (5% is all that is asked) in freight rates in order to partially compensate for the tremendous rise in expenses which has occurred within the last few years, it seems timely to pause for a moment and consider whether any class of the population can claim to be exempt from the effects of the great shrinkage in the value of railroad securities which has followed from the cause mentioned and from the generally harsh treatment to which the rail-carriers have been subjected. The railroads of the United States have come to a pass where, if the margin of net income above expenses and fixed charges is not increased, they will no longer be able efficiently and satisfactorily to perform their functions as public carriers or command sufficient investment confidence to enable them to raise the new capital needed for their extension and development. Furthermore, if the tendency of the margin of profit to diminish is not arrested, the decline in security values which has been the feature of recent times will go on and the properties themselves will be heading for inevitable bankruptcy. The demand for a slight increase in freight rates is made with the serious purpose of averting such a deplorable catastrophe.

Yet the slight concession asked for is being seriously opposed by many well-meaning people who think it good policy to antagonize every effort of the railroads to improve their income standing. Unfortunately, there are still a great many persons who think the railroads, and the investment represented by them, stand in a class apart from the community itself, and that blows aimed at them can do no harm to any one else. It seems not to be generally recognized that the people own the railroads and that any hardships to which these transportation agencies may be subjected will in the end fall upon the people themselves. A few capitalists may hold large blocks of railroad securities, but the great bulk of the securities is owned by large masses of the population. The number of shareholders of all the leading companies is steadily increasing, as is evident from the reports of these companies. As a matter of fact, however, the interest of the general public in these highways of commerce is not confined to direct investments. The indirect ownership in the properties is equally if not more important. By indirect ownership we mean ownership through savings banks, life insurance companies and the like. Consider the huge number of depositors in savings banks and the enormous amount of their aggregate deposits, large portions of which are invested in railroad securities. Then go a step further and contemplate the enormous shrinkage that has been experienced in railroad security values as a result of the harmful Governmental policies that have been pursued. In special instances imprudent management may have served to accentuate the losses sustained, but these losses are so general, so pronounced and so widespread, being manifest in the case of the staunchest and best administered properties as well as those not distinguished in that way, that they can be referred only to a common cause which is dragging them all down.

If it be deemed an exaggeration to say that the people themselves are the chief sufferers from the shrinkage in values that has come with the impairment of the earning capacity of the properties, we would refer to the fact that in New York State alone, according to the report of the Banking Department for July 1 1913, there were over three million depositors (3,119,205), and that the aggregate deposits of these institutions at that date reached $1,724,607,279. These deposits have to be invested in interest-bearing securities, and such has been the decline in the market value of these securities that on July 1 1913 there was a loss to the institutions from that cause in the very large sum of $71,501,584. The proof that such a loss has been endured is seen in the fact that, whereas the surplus on the investment value, or purchase price, of the securities held was $177,899,452, the surplus on the market value of the same securities was no more than $106,397,868.

Of course not all the shrinkage has occurred in railroad investments, but a very large part of it has, and what may not be ascribed directly to the shrinkage in railroad investments may be ascribed to it indirectly. To be sure, municipal securities have likewise declined, and the savings banks hold twice as much of these as they do of railroad mortgage bonds, but the decline in municipal bonds may be said to have followed as a consequence of the decline in railroad securities. These latter constitute the largest body of investment obligations of any single class to be found in the world. The funded indebtedness alone of the steam railroads exceeds $10,000,000,000. The decline in this great mass of investment obligations, because their position was being rendered steadily less secure, enhanced the interest return from such securities, and raised the rate of return the railroads have to pay on their new borrowings. Whether these securities were high grade or merely good or indifferent, they depreciated all the same, and under this depreciation the interest return advanced. With the investment yield which could be obtained on railroad investments steadily rising from the causes mentioned, municipalities, in floating *their* obligations, had to follow the rising tendency—that is, had to advance the interest in their bonds, until now it is possible to buy good municipal bonds yielding 4¼@4½%, where a decade ago 3½@3¾% was the prevailing income yield on good municipal securities. The best grade of railroad bonds appeals to the same classes of investors, such as savings banks, life insurance companies and other financial institutions, as the higher grade of municipal obligations; and when the rate of return on the former moved upward, the rate on municipal issues was bound to go up also; otherwise it would have been found impossible to place any considerable additional further amounts of the same.

A whole train of evils thereupon developed. As municipal bonds now could be bought to yield 4¼% or better, the municipal bonds previously purchased by the savings banks on an interest basis of, say, only 3¾%, naturally depreciated, and the large loss in the market value of the surplus has resulted from that cause. But as the shrinkage in municipal bonds came as the direct consequence of the shrinkage in railroad securities, the whole of the loss in surplus which the savings banks have sustained must be regarded as having come, directly or indirectly, from the wrong Governmental policies pursued and which have proved so damaging. To these harmful policies are due the disfavor and ill-repute into which railroad securities have fallen.

Some may entertain the mistaken notion that the shrinkage in the surplus has been of little consequence to the individual depositors in these institutions. But that is a serious error. It is necessary for the savings banks to maintain a certain surplus as a matter of prudence and precaution and to insure their solvency beyond peradventure. Therefore, as the existing surplus began to dwindle because of the depreciation in the market value of the securities held, it became necessary to restore by degrees the lost portion by making appropriations for the purpose out of current earnings. Such appropriations in turn diminished the amount which could be distributed in dividends to the depositors, and hence these depositors have been receiving considerably less than would otherwise have been the case. New York savings banks are all mutual institutions, the profits going entirely to the depositors, and on the basis of the current rates of return on the investments in which savings banks are allowed to employ their funds, the depositors in these institutions ought to be getting 4¼% per annum in dividends. As a matter of fact, there is not a single savings bank in the whole State that is paying over 4%, and some of the largest institutions are paying only 3½%, having had to reduce to that figure, owing to the necessity of using part of their current earnings in order to make good the impairment of their surplus accounts. There are altogether 140 savings banks in the State, and of these only 71 pay dividends as high as 4%, 62 pay no more than 3½%, 6 pay 3¾% and 1 pays but 3%. And the experience of this State in the matter of shrinkage in security values and resultant loss to the depositors has been duplicated in other States.

We have discussed this subject of the ownership of the railroads before, and in an article in our issue of Sept. 24 1910 dealt quite at length with the matter. Following the panic of 1907 considerable prominence was given to statistics bearing upon the point under consideration. At that time a statement was prepared which showed that in the six States chiefly distinguished for their savings deposits the aggregate of railroad securities of steam railroads owned by the savings institutions was no less than $442,354,086. The aggregate deposits in the six States then amounted to $2,177,859,256, showing that over 20% of the entire total was then invested in railroad securities. There were 5,174,718 depositors in these six States at the time. In other words, over 5,000,000 persons were interested as depositors in the savings institutions in these States, and these institutions had one-fifth their entire funds out in railroad investments. The savings banks in thirty other States, according to incomplete private reports, at the same date (1907) showed $128,677,191 more of railroad securities owned, this constituting over 26% of the deposits as represented by over a million depositors.

But indirect public interest in railroad investments is not confined to the holdings of the savings banks. Other points of contact exist through life insurance and fire insurance companies, though it is only too true that the public does not realize that impairing the efficiency and standard of railroad properties may be endangering the value of a fire insurance policy or reducing the income of a life insurance policy. The life insurance companies at the time of the compilation of the statistics already referred to had $668,262,896 invested in railroad bonds and railroad shares, this forming over 31% of their aggregate assets of $2,128,131,253. The fire insurance companies then held $113,702,893 of railroad bonds and shares, and the accident and guaranty companies held $15,756,249. Altogether, the three classes of insurance companies owned outright $797,722,038 of railway bonds and stocks and held $48,167,000 more as collateral, making no less than $845,889,038. It was also found that certain educational institutions held $47,468,327 of railroad securities, this forming a little over 33% of the total endowments of such institutions. Combining the railroad investments of insurance companies and educational institutions with those of the savings banks, it was found that the aggregate of railroad securities held reached $1,464,388,642.

It would be interesting to bring these statistics down six years later to the present time, but the magnitude of the task and the difficulty in getting authentic and reliable data forbids. This much, however, can be said with entire confidence, namely that the aggregate amount invested in this way is to-day very much larger than it was at the time the compilation from which we have been drawing was prepared. In our issue of Sept. 24 1910 we brought the figures for the savings banks in the six States already referred to down to the date of that article. We now go a step further and give the results for the same States at the present time. We find, as was to be expected, that the amounts of the railroad investments have very greatly increased in the interval and that the aggregate for the six States to-day stands at $641,250,504, as against $442,354,086 six years ago. The details for the different States appear in the following table. In Maine it will be observed, nearly 50% of the deposits are invested in railroad securities; in Connecticut, over 38%; in New Hampshire, almost 33%, while in New York, Massachusetts and New Jersey the ratios run from 15.96% to 19.61%. The number of depositors, it is worth noting in these six States, now reaches over 6⅝ millions.

State—	*No. of Depositors.*	*Deposits of Savings Banks.*	*RR. (Steam) Securs. Owned.*	*% of Depos.*
New York	3,064,905	1,689,453,168	269,762,569	15.96
New Jersey	315,335	116,923,632	22,933,163	19.61
Massachus'ts	2,200,917	838,635,097	154,589,906	18.48
New Hamp.	215,885	99,268,065	32,537,542	32.77
Connecticut	606,142	298,512,048	115,272,553	38.64
Maine	233,159	93,505,528	46,154,771	49.35
Total	6,636,343	3,136,297,538	641,250,504	20.44

Doubtless the investments of other classes of institutions at this date would also be larger than they were six years ago. Making a rough estimate, it will probably be no exaggeration to say that the aggregate investment of savings institutions, insurance companies and educational institutions all over the United States must range somewhere between $1,750,000,000 and $2,000,000,000. Anything, therefore, that threatens the stability and integrity of this mass of railroad securities so held is of direct concern to the large mass of the public, which has such a vital interest in these investments. What folly, therefore, it would be to deny to the railroads the slight increase in rates which their welfare and that of the general public so imperatively demands.

THE REHABILITATION OF TURKEY.

The Turk is a man without a country. He has always been a nomad, and is an exception to the general law that for a people to constitute a State, they must occupy and be attached to a definite territory. But he has, in a high degree, that other essential bond of the State, a common religion. Before all things, he is a Mohammedan, proud that his chieftan is the Padishah, the "Shadow of God", on earth. The loss of his territory means little to him so long as the seat of his religious headship is undisturbed. Constantinople is still his. The Sultan occupies the Yildiz Palace and worships in the mosque of his predecessors. The eyes of the Moslem world are undiverted in their direction toward him. The war went against the Turk and gave him a great shock, but did not break his pride, or, in fact, his dominion, and the Crescent flies again over Adrianople. Constantinople was little disturbed, and the patient, laborious, persistent, sober, serious-minded Turk has been set to thinking. He has got some new ideas, and is henceforth more approachable than in the past, but he has not intermitted his daily habits. The call of the muezzin five times a day has nowhere ceased. And the recuperation of the resources of the people is already well advanced.

We have before us a recent report from Consular General Ravendal in Constantinople. It is hard to realize how much has happened in a year. The Balkan War broke out immediately following the termination of Italian hositilities, October 1912. It was preceded by two prosperous seasons, and the loss of Turkey's African possessions merely marked the end of what had always been a drain upon Turkish financial resources. The war has deprived her of the greater part of her 75,000 square miles of European Turkey, but she still retains 700,000 square miles, with 20,000,000 of people, in Asia. Macedonia and Albania have been disproportionately expensive provinces, and have passed out of Turkey's hands; but they abound in undeveloped natural wealth and are sure to be rapidly exploited now that settled conditions are approaching. There is to be a new seaport somewhere on the European Coast that will rival the foremost elsewhere in the Mediterranean, and foreign capital will gravitate to the Balkan Peninsular, drawn by the vast agricultural and manufacturing resources waiting development and the demand for extensive public works. "Numberless roads are to be built, railways are to be constructed, ports to be made, ships to be found, dams, bridges and irrigation works to be engineered, factories to be run, machinery to be set going. In fact, all the work of a generation to be got through at high pressure". This, says a writer in the "Near East" of European Turkey.

But the Ottoman Empire cannot remain unaffected. It is noticed that very few commercial failures have occurred during the year. The Government and business men refuse to have resort to the moratoria put into effect in the other belligerent States. In October 1912 the external debt of the Empire was $645,000,000. The cost of the war was in the neighborhood of $200,000,000, of which more than half became an immediate obligation, but Turkish credit has not been seriously impaired. The burden of the war fell most heavily upon the peasantry of Thrace and Anatolia, but the great provinces of Armenia, Kurdistan and Arabia suffered comparatively little, and more than 200,000 refugees from Macedonia, mostly farmers, moved in to Anatolia, in a measure offsetting the Turkish loss in Asia Minor. The produce of the provinces of Asia Minor, it is thought, will be quickly restored. Meanwhile, new land, mortgage and inheritance laws have been put in force, which provide for a general re-valuation of all landed property, for corporations to hold real estate, for the mortgaging of property as security for debts and for the extension of the right of inheritance. Individual enterprise will be powerfully stimulated by the provision made for final surveys of property, its conversion from leaseholds into free-holds and its separation from communal or guild property. Under these laws wealth tied up because of the prohibition of mortgaging real estate will be released. Large areas will be mobilized and become a basis of credit. It is true that financial credit was greatly strained by the war and it is quite possible that some commercial failures may occur, but it is remarkable that the dislocation of business has been so slight, and a commercial revival of wide scope is expected.

The direct trade of United States with Turkey in 1912 amounted to $26,047,371, as against $24,326,530 in 1911 and $16,706,453 in 1910. American consular invoices for 1911 cover $19,929,568 worth of goods, and in 1912 $22,916,475, of which $10,000,000 were tobacco and two millions each of carpets, opium and wool. Macedonia, where the best tobacco is raised, is likely to produce much less than usual for several years to come. But Turkish production will doubtless be stimulated in other provinces. Attention has been turned to the raising of cotton. The total output for 1912 is estimated at 200,000 bales, the bulk of it going to Europe. It is still mostly of short fibre and coarse, but with better irrigation will be improved and the crop greatly increased. There are large possibilities in silk culture, and American manufacturers are urged to do as the American tobacco men are doing, who have established headquarters in Turkey and are employing 5,000 natives, under 23 American officials, to cure, move and bale tobacco bought for American consumption. The normal Brusa and Beirut silk crops of $8,500,000 should be greatly increased with the introduction of modern methods.

Under the new American tariff there will be demand for the finer Macedonian and Mesopotamian grades of wool, though the clip is this year much reduced, owing to the severity of last winter. Turkish mohair is of fine quality, but likely to have a lessened market in the United States, owing to the rapid increase of Angora goats with us. There are 1,-500,000 of these in this country, and only 30% of foreign mohair is used here. The carpet and rug trade with America shows steady increase and is not likely to be affected by the war. The cotton-lace industry has assumed significant dimensions in Syria and is already being rapidly enlarged. Turkey's mines and forests still lie enexploited and agriculture covers less than 6% of the superficial area. Manufacturing industries, comparatively speaking, hardly exist. But it is safe to say that Turkish exports, which now amount to more than $135,000,000 a year, will be rapidly increased.

Oil is a chief item of import from America. Illuminating oil has a strong local competition, but cotton-seed, oleo and linseed oils find sale, so long as the prices are kept down. Cotton-seed oil above 17½ dollars and corn oil above 12½ per 100 kilos cannot be sold. As a market for cotton goods, Turkey ranks next to China and India, buying more than $30,000,000 a year, exclusive of yarn and thread, and is worth the attention of our manufacturers, though our trade hitherto has been small, not more than half a million. There is sure to be a rapidly growing demand for oil engines in moderate size, as oil is cheap, and they will be needed in both agricultural and industrial pursuits. The same is true for many kinds of machinery, for mining, flour mills, irrigation, wood and metal working, ice making, electrical uses and agriculture, for highways, railroad and harbor building, for heating, lighting and water works, for docks and dams, for telephone and tramways. Machinery intended for factories of any description is admitted free. Water is generally scarce, so that well-boring, pumping and irrigation machinery is likely to be much needed. Turkey offers a specially receptive market for all forms of electric apparatus. There is an excellent opening for American small tools and builders' hardware, as the European manufacture of these is inferior in design and quality. Flour will need to be introduced in large quantities because of the ravages of the war. It must contain at least 7% of gluten and possess an elasticity of 45%, to be admitted to the country. It should be packed in jute sacks with cotton lining, each sack to contain 154 pounds of flour. White corn meal also has a promising market in the Near East, as have cornstarch and glucose.

All this suggests the need of intelligent American salesmen on the ground, though the first need is of adequate facilities for shipment. The American Levant Line is open with regular monthly sailings, and the Austria-Americana and Cunard companies serve in part. But under our new legislation there is great occasion for further American steamships. In 1856 78 American ships touched at Constantinople; to-day the American Flag is never seen on an American merchant vessel in the Eastern Mediterranean—to our abiding shame. The air is full of projects of public utilities. Great Britain, Germany and France are already engaged upon them. The Bagdad railway is to be pushed through by the Germans to Bassora at the head of the Persian Gulf, and the Haifa Line to Jerusalem, by the Ottoman Government. The valley of the Euphrates and the Tigris are likely to be developed after the fashion of the Nile Valley, and it is not to be forgotten that it vied with the Nile in the past in its productivity. Englishmen are to build the new harbors of Samsun and Trebizond. And it is proposed that Americans shall build the railway running from Alexandria to Diabekir, though as yet, the only American capital invested in Turkey is the 6 million dollars in our missionary institutions. These have been the inspiration of the new life of Turkey. Though they are relatively small, in view of the great needs of the people, they are the little light which has kindled a great fire, and to-day the eyes of Turkey are turned most hopefully toward America. The Crown Prince recently said: "We must make up the time that has been lost. It must, naturally, be made up as quickly as possible, and the simplest method of doing this is to obtain the assistance of those who have not remained behindhand, because they have had the good fortune to live in countries which have never lost time. Religious and racial questions have been our misfortune for too long a time. My grandfather, Sultan Mahmoud, said there ought not to be any religious questions except at the mosque, the church and the synagogue. There you have the truth. We must become a modern nation."

We now have the open door to Turkey. It remains to be seen whether America is ready to give to her that which has made our country what it is. The missionary and the teacher have openeed the way for the manufacturer and the merchant.

STATE CONTROL OVER INSURANCE RATES.

A meeting lately held here for discussing the problem of rate-making in fire insurance, and, particularly, the manner and degree of State control thereof, is of present importance because it vitally concerns an institution upon which at least 52,000 millions of property depend for protection; further, there is a very considerable likeness between the struggle over this problem and that over transportation rates.

This meeting was of a committee of nine, appointed from their own body at the last annual meeting of the national organization of commissioners of insurance, to take up the subject in conference with company representatives and others. The committee has yet to prepare its report for submission to the national organization in December. The most definite proposition at this meeting, which itself completed nothing, was a draft of a bill prepared and submitted by Commissioner Preus of Minnesota as a model for possible adoption by the several States. Its substance is that it provides for a permanent State board of appeal and arbitration, if the latter term may be misused once more.

Anybody with a grievance over rates may complain to this board, which shall order a public hearing. After the hearing, the board "shall" make a finding, "and shall order such change made in the rate as it shall deem fair and equitable". Then the company or other organization engaged in rate-making shall "correct" the rate within ten days; the correction shall not be by an increase, without consent of the board, but there is no prohibition of a correction downward. Any company deeming itself aggrieved may take the case to the courts.

Commissioner Emmet of this State, who has been talking publicly on this subject of late, with evident moderation and an earnest desire to aid a rational settlement, has suggested the possibility of one rate to charge the public and another upon which reserves might be calculated. But the latter is figmentary, for fire insurance admits no scientifically exact reserve, such as life insurance does; certain items are placed in liabilities as a determination of legal solvency, but there is never an absolute certainty that fluctuations in the law of average which stretches over a long term of years may not strain or even break a company. As for rate-making, that is not by mere haphazard guessing, although the classified experience of all companies would furnish no more than a general aid nor would the experience of one company on a particular class of risks furnish a distinct indication of the proper rate on some individual risk in such class. Mr. Emmet justly paraphrased the concensus of the most experienced underwriters in this: "in fact, we don't ourselves know exactly how we do it." They use their judgment, aided by long practice, and they might be said to employ a sort of undefinable or sixth sense. It sometimes fails to foresee and provide for coming events, but could the judgment of others, unaided by experience, do better?

In practice, companies charge reserves in their liabilities, under varying names and with varying degrees of severity; but the surplus which remains should be distinctly understood as really a conflagration reserve and would be more intelligible if that title were practicable and customary. Take this statement as illuminating evidence: at the committee's meeting the manager of one British company said that he is in favor of a rate which will cover losses and expenses, allow a small margin for possible conflagrations, and also a small profit. His own company, he said, made a profit of four millions in its forty years here, which he deems not large, considering the constant hazard, but a qualifying incident must be added: for, although only a small proportion of the company's business was in San Francisco, the great diasaster there in 1906 cost it five millions, producing a net loss of a million in its total term.

No indications of encouragement appear in the uninterrupted march of fire waste, the total for this country and Canada in the completed ten months of this year being $193,389,300, against $191,081,300 and $192,933,800 in the like time of 1912 and 1911, respectively. Yet it is certain that such intolerable destruction must work out its own cure, and the process of cure is begun in the tardily-arrived but irresistible movement to reduction by prevention. This movement is organizing the country over; and it is significant that in Missouri Commissioner Revelle and other State officers who were full of zeal against the companies when they discontinued writing there, last summer, because of the Orr Law, have since taken up this movement and are wisely urging that rates are based on losses and cannot decline until those decline.

The crucial alternative in this field is the same immovable one as in that of transportation and leaves no middle ground. Private capital must be allowed a living profit in railways, or the entire problem and burden must ultimately pass to the whole people through assumption and operation by Government; private capital in fire insurance must be allowed its fair profit or the States must ultimately erect them selves into underwriting bodies, writing formal contracts and guaranteeing them by their entire resources, or, possibly, by some "fund" that may find acceptability for a time. At present, we have States attempting or proposing the solecism of controlling or even of dictating rates, leaving the underwriters, who are still expected to meet all loss demands, without any warrant that the rates urged or forced upon them will prove sufficient.

Commissioner Ekern of Wisconsin has just issued a synopsis of statutory provisions on rate-making in 16 States. So far as power is conferred by these to change the companies' rates, a change either upward or downward is usually permitted, in terms; but as the force underlying the whole has been dissatisfaction, any upward revision is hardly to be expected. The organization into which the State commissioners have come is, however, an encouraging factor, since it tends to unifying and clarifying their own views as well as to increasing their influence upon the legislatures at home. The direction of that influence is not quite clear, but the signs concerning it seem encouraging on the whole. The Preus draft above sketched has not been passed upon by the committee that held the meeting, and although its terms seem to agree with the drift indicated by existing laws, it may be noted that some of those laws are several years old and there has been time for some change in public feeling. It is quite doubtful whether the people are now as eager as they were for some statutory downward pressure upon insurance rates, just as it is doubtful whether the Inter-State Commerce Commission does not misjudge the present thought of the country as to fitting freight rates to existing necessities.

As far as can be gathered from the expressions at the committee's meeting, there is no general demand (or, at least, there is a weakening demand) for State rate-making, and the disposition among the Commissioners is toward less radical action; the trend seems to be to stop with supervising rate-making and not to undertake dictating the rates themselves. Mr. Emmet of this State is outspoken in saying of strict supervision that "there should be just as little as we can possibly get along with;" he suggests that if some way could be found to explain rate-making to the public and give a just comprehension of the difficulties, the business of underwriting would be in slight danger of interference. We may add that if the public could be made to understand the function of so-called surplus, its necessity as the only possible safeguard against the blows of conflagration and its constant exposure as such, the superficial notion that it represents and proves excessive rates would gradually disappear. Inasmuch as the judgment of the people, soberly reached after information on and review of a case, is the only appeal tribunal to be had on any matter, we may assume (indeed, we are forced to assume) that railroads are not expected or desired to render a public service at a private and individual loss; also that insurance at really inadequate rates is not desired, for such insurance would be unsafe and deceiving. Publicity, therefore, must lead to education in either case as the only way out of difficulties.

THE INCOME TAX ON BONDS PURCHASED BELOW PAR.

The correspondent whose letter we printed last week, and who made the point that if in the case of bonds purchased at a premium the income tax could not be collected on the full amount of the coupon or interest payment (owing to the fact that a part of the money must be set aside to provide for the extinction of the premium at the maturity of the bonds) as we urged in an article in our issue of November 15, on the other hand the converse of this may also be true, namely that on bonds purchased at a discount the face of the coupon must be increased for the purpose of tax—a suggestion which we combatted—has sent us another letter on the subject, for which we gladly make room, as follows:

New York, Nov. 22 1913.

Editor Commercial and Financial Chronicle,
New York City:

Dear Sir—I have read with interest your article in to-day's issue of the "Chronicle" on the application of the income tax to the interest on bonds bought below par, which contains a copy of my letter of last week to you in regard to your article of the previous week discussing the application of the tax to bonds bought above par.

I entirely agree with everything you say in to-day's article, and never thought that the tax on the deferred income of a bond bought below par could be collected until such deferred income was actually collected.

Has it occurred to you, however, that if this view be taken literally, the tax could be entirely avoided by selling the bond a month or two before maturity, at which time it would sell practically for par flat, with perhaps a discount of one-quarter or one-half of one per cent? The person who bought the bond at such a time, at such a small discount, certainly would get no income from it when paid at maturity, except the return of the discount and the payment of the amount of interest also due at maturity. Yet, the man who buys a 4% bond running for twenty years at 80 and sells it at 98½ when it has but three months to run, is clearly realizing his deferred income just as much as if he had actually held the bond until maturity and received payment from the obligor thereon.

An absolute reductio ad absurdum can be made by supposing that on the due date of the bond the holder went through the empty pretense of selling the bond for par and interest to his banker, who immediately turns around and collects the same amount he paid for the bond from the obligor.

As a practical matter, it is going to be almost impossible for the Government to collect the tax on such deferred income. Where the bond is sold a considerable time before its maturity, and changes in the market have occurred, it will be practically very difficult to get at the deferred income, although it could always be figured out by an accountant. Most people are inclined to confuse the deferred income on a bond bought below par, and the apparent loss (which should be covered by amortization) on a bond bought above par, with actual profit and loss caused by the rise in value of the securities. Of course these people do not realize that the value of a good bond practically sure to be paid at maturity represents, not the value of an interest in business, like a stock, but merely the value of money well secured.

While, as above stated, I agree with your views on these questions, it seems to me quite likely that the Government and the courts may take the opposite view. The rough and practical, although not scientific, argument which will be advanced on the side of the Government is, that as the Government is practically certain to be unable to collect most of the tax on deferred income in the case of bonds bought below par, this loss may fairly and reasonably be recouped by collecting the tax on the full amount of the interest payments made on bonds purchased above par. Of course this might work out practical justice as between the Government and the country as a whole, but it will give an unfair advantage to some individual investors and put others at a corresponding disadvantage. Also, if the Act is enforced in this manner, it will at once add a fictitious and artificial value to bonds which can be bought below par and make a corresponding reduction in the value of bonds which can only be bought at a premium.

Yours very truly,

W.

This time our correspondent appears to be laboring under a misapprehension. We do not see how the tax "could be entirely avoided by selling the bond a month or two before maturity." He seems to be proceeding on the assumption that the Income Tax Law is a tax on income per se. It is more than that. It is a tax on gains and profits as well. Paragraph B of Subdivision 2 of the Law explicitly says that "the net income of a taxable person shall include gains, profits and income derived from salaries, wages or compensation for personal service of whatever kind and in whatever form paid, or from professions, vocations, businesses, trade, commerce, or sales, or dealings in property," &c., &c. Where a man buys a 4% bond running for twenty years at 80 and sells it at 98½ when it has but three months to run, he makes a profit of 18½ points, and he must include that profit in his return, and the Government is entitled to collect its tax upon such profit. If in the interval before maturity the bond changes hands several times, each time at a higher figure, all the intermediate sellers must declare their profits, and each of these profits is subject to the tax. This ensures protection to the Government, too, which ultimately gets the tax on the full amount of the "deferred income" and gets it with absolute certainty, removing all occasion for circumlocution or resort to intricate calculations. The same rule might be applied in the case of bonds purchased at a premium, the disappearance of the premium at maturity being at that time counted as a loss to its full extent. The objection to such a course in that instance is that it works a manifest injustice to the owner, inasmuch as the money representing the premium has been actually paid out (the money to represent the profit resulting from the appreciation of a bond purchased at a discount is not realized until the bond is sold or paid off) and therefore the owner is under the absolute necessity of setting aside a part of the interest with absolute regularity to provide for the loss of principal at maturity.

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

We continue to-day our analysis and classification of the bonds of United States railroads so as to show which issues contain any provisions obliging the companies themselves, in cases like the newly enacted Federal Income Tax, to assume or pay the tax and which issues are devoid of any provisions of that kind. As we pointed out last week, such provisions have reference merely to taxes which the company itself is called upon to pay or deduct, and they are generally found on the face of the bond, though in some instances the clause must be sought in the mortgage deed. We quoted the language of the Atchison Topeka & Santa Fe General Mortgage 4s of 1895 as indicating the phraseology commonly employed, as follows: "Both the principal and interest o 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." The Income Tax Law undertakes to collect the tax at the source of the income, and every company is required to deduct "the amount of the normal tax" (the word "normal" here meaning the initial or general tax of 1% as distinguished from the graded or progressive tax which applies only to incomes of large amounts), the companies being obliged to make the deduction even from coupon or interest payments of small amounts. This being the process of applying the tax, the operation comes directly within the scope of bond or mortgage covenants like that above quoted, under which the company agrees to pay the interest "without deduction for any tax or taxes" which it "may be required to pay *or to retain* therefrom by any present *or future law*," &c.

We are able to extend very considerably this week the list of companies whose securities we can present in classified form. The companies represented last week (see issue of Nov. 22, pages 1467 to 1470) were:

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.

To the foregoing we add to-day fourteen more companies, viz.:

Buffalo Rochester & Pittsburgh.
Chicago & Alton RR.
Chicago Milwaukee & St. Paul.
Chicago Rock Island & Pacific.
Delaware Lackawanna & Western.
Lehigh Valley RR.
Minneapolis & St. Louis.
Nashville Chattanooga & St. Louis.
New York Ontario & Western.
Norfolk & Western Railway.
St. Louis & San Francisco RR.
Texas & Pacific Railway.
Toledo St. Louis & Western.
Wabash Railroad.

We have received from Vice-President Macdowell of the Norfolk & Western Railway Co. an interesting letter, which we quote herewith, pointing out that his company is responsible for prior lien obligations issued in the early eighties and one even bearing date 1879, all of which contain the tax-exempt covenant. He volunteers this information because of our remark of last week that the practice of including the covenant became common about 20 years ago, following the enactment of the Tariff Law of 1894 which, like the Tariff Law of 1913, contained an Income Tax provision, though one which was subsequently declared unconstitutional. It had not, of course, escaped our notice that even at earlier dates than 1894 various bonds had appeared containing the tax-exempt covenant; and in view of Mr. Macdowell's letter it seems pertinent to recall that during and immediately succeeding the Civil War period income tax laws were frequent. Mr. Macdowell's caution about the necessity of searching the mortgage deeds, where the covenant is not expressed on the bond, we have had in mind from the beginning. This is evident from the opening paragraph of our article of last week, in which, after stating that the Income Tax law makes all bonds subject to the tax, we added that "the only question in each individual case is whether the bonds, *or the mortgage securing them*, has a covenant," &c. Mr. Macdowell's letter is as follows:

NORFOLK & WESTERN RAILWAY COMPANY.

Philadelphia, Pa., Nov. 22 1913.

Editor of the "Commercial and Financial Chronicle,"
P. O. Box 958, *New York City.*

Dear Sir.—The interesting article commencing on page 1467 of your issue of Nov. 22d relating to bonds which are and bonds which are not tax-exempt emphasizes the tax-exempting covenant as a feature of the text of bonds rather than as a mortgage covenant. You can hardly have overlooked the fact, yet I think it desirable to note that in some mortgages the tax-exempting covenant appears without inclusion in the text of the bonds. Reference to the bonds is, therefore, not necessarily decisive of the question of exemption.

The article states:

"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." * * *

The tax-exempting covenant appeared many years before 1894. Bonds now outstanding of this company's predecessor, the Norfolk & Western Railroad Co., issued under its General Mortgage dated 1881, its New River Division First Mortgage dated 1882 and its Improvement and Extension Mortgage dated 1883 all have the tax-exempting covenant, and the covenant also appeared in the First Mortgage dated 1879 of a still earlier predecessor, the Shenandoah Valley Railroad Company. Its frequent use would, therefore, appear to date back as far as 1880.

You will be interested to have the enclosed copies of a circular issued by this company classifying its funded obligations as tax-exempt or non-tax-exempt.

Yours very truly,
WM. G. MACDOWELL, Vice-President.

The following letter raises a question which is easily answered, but which may have puzzled some other readers:

New York, Nov. 24 1913.

William B. Dana Company,
138 *Front Street, Manhattan:*

Dear Sirs.—We notice upon reading the face of one of the bond certificates of the Tennessee Coal, Iron & Railroad General Mortgage 5s that the Company agrees to pay any tax which may be levied by the Federal Government, State Government or Municipal Government. Under these circumstances, should not the Company pay any personal tax that New York City might levy?

If it is not too much trouble, we should be very glad, indeed, to have your opinion on this subject.

Yours very truly,
TEFFT & Co.

As stated above, the tax covenant so commonly found in railroad and other bonds has reference only to taxes which the company itself is obliged to pay "or to retain therefrom" in making payments of principal or interest. The personal property tax is a tax against the individual and is collected from the individual. The company is not called upon to pay it, and it is not such a tax as it has stipulated to assume for the owner of the bond. We have looked up the provisions of the bond certificate of the Tennessee Coal, Iron & Railroad General Mortgage 5s, to which our correspondent refers, and find that there is nothing exceptional in the covenant in this instance; in other words, it is expressed in much the same words as the stipulation in other cases, reading as follows:

Tennessee Coal, Iron & Railroad Co. General Mortgage 5s.

Both the principal and interest of this bond are payable without deduction for any tax or taxes or stamp duties of the United States, or any State or county or municipality thereof, which the corporation may be required to pay or to retain therefrom under or by reason of any present or future law, the Corporation hereby agreeing to pay all such tax or taxes or stamp duties.

What the company has here agreed to do is to assume all taxes and stamp duties "which *the corporation* may be required to pay or to retain therefrom." It has assumed no other obligation. The personal property tax of the individual is not in contemplation in drawing covenants like this, and responsibility for its payment rests with the owner of the bond and not with the company. Aside from the terms of the contract itself, practical considerations would render any other course out of the question. The personal property tax is not a tax upon income, but a tax upon principal, and hence is many fold heavier than the income tax. It is like the tax upon real estate, being levied upon the value of the property, not upon the income derived from it. The *rate* of the tax is generally the same as the rate upon real estate. In this city the rate is over 1¾%, and if added to the 5% interest paid upon the bond would make 6¾% altogether. Moreover, the rate varies in the different boroughs, and varies still more widely in different sections of the State. In many parts of the State the tax rate is over 3%, and in such instances the companies would have to pay 5% plus 3%, or 8% upon the loan. Not only that, but in some of the remoter parts of the United States a 5% tax rate is not uncommon, and even higher rates are met with. As the rate applies on the principal, not on the interest, a company would have to pay over 10% for interest and taxes.

But while the covenant so generally found in bond issues does not exempt the owner of the bond from the payment of the personal property tax, there is, at least in this State, an easy way in which exemption can be obtained. Under a law of this State it is possible upon the payment of a small sum per bond ($5 per $1,000 bond) to be completely freed of all liability for the tax. We have reference to what is known as the Secured Debt Law, passed in July 1911. Under this law, which relates to bonds and other obligations secured by property located outside the State (and also on unsecured debt), there is applied the principle of the recording tax appertaining to real estate mortgages on property within the State. Hence all that is necessary in any case is to present the bond to the State Comptroller, pay the equivalent of ½ of 1% upon the par value of the bond, have a stamp for that amount affixed to the certificate and the bond ceases to be taxable thereafter as personal property. Only a single payment of ½ of 1% is required, not an annual payment of that amount, and the bond enjoys freedom from taxation forever afterward. Any one can pay this recording tax—the company, the banking house floating the issue, the broker, or the owner or the purchaser, and the bond thereby becomes immune from State and city taxation as personal property. The privilege has been availed of to a surprisingly small extent, though we notice that in bringing out last week the $11,000,000 4½% bond issue of the New York Connecting RR., the banking houses offering the bonds took occasion to announce that the recording tax of ½ of 1% would be paid, "thereby making the bond free of personal tax under the mortgage tax law of New York State."

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.

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

	Int.	Maturity Date.	Outstand'g.
Consol. Mtge. 4½s ($35,000,000)	M-N	May 1 1957	$7,312,000
Equipment Bonds—			
4½s Series A Redeem. sinking fund	M-N	May 1 1919	495,000
4½s Series B do do	M-N	May 1 1920	995,000
4½s Series C do do	M-N	May 1 1921	1,000,000
4½s Series D do do	M-N	Nov. 1 1919	961,000
4½s Series E do do	M-N	May 1 1922	1,273,000
4½s Series F do do	A-O	Apr. 1 1927	1,951,000
4s Series G do do	A-O	Oct. 1 1929	2,807,000
5s Series H (due $125,000 annually)	J-J	Jan. '15-'30	2,000,000
Allegheny & West. Ry. 1st 4s($2,500,000)	A-O	Oct. 1 1998	2,000,000
Clearfield & Mahoning Ry. 1st Mtge. 5s	J-J	Jan. 1 1943	650,000

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

	Int.	Maturity Date.	Outstand'g.
B. R. & P. Ry. 1st Gen.M.5s($10,000,000)	M-S	Sept. 1 1937	$4,427,000
Roch. & Pitts. RR. First Mtge. 6s	F-A	Feb. 1 1921	1,300,000
Consolidated Mortgage 6s	J-D	Dec. 1 1922	3,920,000
Lincoln Pk. & Charlotte 1st Mtge. 5s	J-J	Jan. 1 1939	350,000

CHICAGO & ALTON RR.

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

	Int.	Maturity Date.	Outstand'g.
Chic. & Alton RR. (old) ref. M. 3s	A-O	Oct. 1 1949	$45,350,000
First lien (old railway) 3½s	J-J	July 1 1950	22,000,000
Debenture 5s } Equally	J-D	June 1 1922	1,175,000
Gen. M. 6s ($20,000,000) } secured	J-J	July 1 1932	8,161,000
C. & A. eq. assn. certfs., Series C, 4s	M-N	To Nov. 1915	392,000
do do Series D, 4s	J-D	To June 1916	565,000
do Trust Series E., 4½s	M-N	To Nov. 1918	820,000
do do Series F., 4½s	F-A	To Feb. 1919	137,000
do do Series G., 5s	A-O	To Oct. 1920	506,000
Rutland Toluca & Nor. 1st M. 4s	A-O	Oct. 1 1930	225,000

CHICAGO MILWAUKEE & ST. PAUL RAILWAY CO.

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

	Int.	Maturity Date.	Outstand'g.
Gen'l M. 4½s, 4s & 3½s ($150,000,000)	J-J	May 1 1989	$87,791,000
Convertible debenture 4½s ($50,000,000)	J-D	June 1 1932	48,850,000
25-year deb. 4s of 1909 ($50,000,000)	J-J	July 1 1934	28,050,000
Chic. Mil. & Pug. Sd. 1st 4s ($200,000,000)	J-J	Jan. 1 1949	27,175,000
Milw. Northern Ry. 1st M. 4½s	J-D	June 1 1934	2,155,000

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

	Int.	Maturity Date.	Outstand'g.
La Crosse & Dav. Div. 1st M. 5s	J-J	July 1 1919	$2,500,000
Wisconsin Valley Div. 1st M. 6s	J-J	July 1 1920	1,829,000
Dubuque Div. 1st mtge. 6s	J-J	July 1 1920	4,587,000
Chic. & Pac. West. Div. 1st M. 5s	J-J	Jan. 1 1921	25,340,000
Chic. & Lake Sup. Div. 1st M. 5s	J-J	July 1 1921	1,360,000
Wisconsin & Minn. Div. 1st mtge. 5s	J-J	July 1 1921	4,755,000
Chicago & Mo. Riv. Div. 1st M. 5s	J-J	July 1 1926	3,083,000
Fargo & Southern Ry. 1st M. 6s	J-J	Jan. 1 1924	1,250,000
Dakota & Gt. Sou. Ry. 1st M. 5s	J-J	Jan. 1 1916	2,856,000
Milw. & Nor. Ry. Cons. M. 4½s	J-D	June 1 1934	5,092,000
Ch. Mil. & St. P. Term. M. 5s	J-J	July 1 1914	4,748,000

CHICAGO ROCK ISLAND & PACIFIC RAILROAD CO.

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

	Int.	Maturity Date.	Outstand'g.
Collatera trust 4s ($75,000,000)	M-N	Nov. 1 2002	$71,353,500

CHICAGO ROCK ISLAND & PACIFIC RAILWAY CO.

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

	Int.	Maturity Date.	Outstand'g.
First and refund. 4s ($163,000,000)	A-O	Apr. 1 1934	$99,936,000
General mortgage 4s ($100,000,000)	J-J	Jan. 1 1988	61,581,000
Gold bonds of 1902, 4s, due yearly	M-N	To May 1918	7,470,000
Twenty-year debenture 5s	J-J 15	Jan. 15 1932	20,000,000
Equipment notes—			
4½% Series C (due $265,000 s.-ann.)	A-O	To Oct. 1919	3,180,000
4½% Ser. D (due $225,000 s.-ann.)	M-N	To May 1925	5,175,000
5% Ser. E (due $5,000 s.-ann.)	J-J	To Jan. 1921	75,000
4½% Ser. F (due $12,000 s.-ann.)	F-A	To Aug. 1926	312,000
4½% Ser. G (due $170,000 s.-ann.)	J-J	To July 1927	4,760,000
5% Ser. H (due $441,000 annually)	J-J	To July 1923	4,410,000
4½% notes of 1907 (due$325,000 s.-an.)	F-A	To Feb. 1917	2,275,000
Rock Island Improvement Co.—			
Equipment 4½s, Ser. A ($225,000 s.-a.)	J-J	To Jan. 1915	675,000
Equipment 4½s, Ser. B ($280,000 s.-a.)	M-N	To Nov. 1915	1,120,000
Choc. Okla. & Gulf gen. (now 1st) M. 5s	J-J	Oct. 1 1919	5,500,000
Consolidated mortgage 5s	M-N	May 1 1952	5,411,000
Choc. & Mem. 1st M. 5s	J-J	Jan. 1 1949	3,525,000
Little Rock Bridge Co. 1st M. 6s	J-J	July 1 1919	155,000
R. I. Ark.&Lou. 1st M.4½s($30,000,000)	M-S	Mar. 1 1934	11,000,000
St. P. & K. C. Short Line 1st M. 4½s ($30,000,000)	F-A	Feb. 1 1941	10,000,000

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

	Int.	Maturity Date.	Outstand'g.
Chic. R. I. & Pac. 1st mtge. 6s	J-J	July 1 1917	$12,500,000
Bur. Cedar Rap. & Nor. cons. 1st M. 5s	A-O	Apr. 1 1934	11,000,000
Ced. Rap. Ia. Falls & N. W. 1st M. 5s	A-O	Oct. 1 1921	1,905,000
Minneapolis & St. Louis 1st mtge. 7s	J-D	June 1 1927	150,000
Rock Isl. & Peoria cons. 1st M. 6s	J-J	July 1 1925	450,000
Keokuk & Des Moines Ry. 1st M. 5s	A-O	Oct. 1 1923	2,750,000

DELAWARE LACKAWANNA & WESTERN RR. CO.

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

	Int.	Maturity Date.	Outstand'g.
Morris & Essex cons. M. 7s ($25,000,000)	J-D	June 1 1915	$11,677,000
First ref. M. 3½s ($35,000,000)	J-D	Dec. 1 2000	17,594,000
N. Y. Lack. & West. 1st M. 6s	J-J	Jan. 1 1921	12,000,000
Construction mortgage 5s	F-A	Aug. 1 1923	5,000,000
Third mortgage terminal impt. 4s	M-N	May 1 1923	5,000,000
Oswego & Syr. constr. M. 5s ($1,000,000)	M-N	May 1 1923	668,000
Warren RR. first ref. 3½s ($2,000,000)	F-A	Aug. 1 2000	1,394,000

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

	Int.	Maturity Sate.	Outstand'g.
Morris & Essex first mortgage 7s	M-N	May 1 1914	$5,000,000
Bangor & Portland Ry. 1st 6s	J-J	Jan. 1 1930	150,000
Second mortgage 6s	J-J	Jan. 1 1932	100,000
Third mortgage 6s	J-J	Jan. 1 1936	70,000
N. Y. & Hob. Ferry Co. general 5s	J-D	May 1 1946	3,300,000
Hoboken Ferry Co. 1st consol. 5s	M-N	May 1 1946	4,100,000
N. Y. & N. J. Ferry Co. consol. 5s	J-J	Jan. 1 1946	400,000

LEHIGH VALLEY RAILROAD CO.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage extended 4s	J-D	June 1 1948	$5,000,000
Consol. Mtg. } Coup. & reg. 4½s & 6s	J-D	Dec. 1 1923	10,400,000
($40,000,000) } Annuity 4½s & 6s	J-D	Irredeemable	12,600,000
General consol. mtge. 4s ($150,000,000)	M-N	May 1 2003	26,639,000
Collateral trust 4s ($19,000,000)	F-A	To Feb 1926	11,739,000
Equipment trust 4½s, Series J	M-S	To Sept. 1917	2,000,000
Lehigh & N. Y. Ry. 1st M. 4s	M-S	Sept. 1 1945	2,000,000
Leh. Val. Ry. of N. Y. 1st M. 4½s	J-J	July 1 1940	15,000,000
Lehigh & Lake Erie 1st mtge. 4½s	M-S	Mar. 1 1957	3,000,000
Lehigh Valley Term. 1st M. 5s	A-O	Oct. 1 1941	10,000,000
Easton & Amboy 1st M. 5s	M-N	May 1 1920	6,000,000
Easton & Nor. 1st M. 4½s	M-N	Nov. 1 1935	51,000
Pa. & N.Y. Canal&RR. cons. 4s, 4½s & 5s	A-O	Apr. 1 1939	8,500,000
Leh. Val. Coal Co. 1st M. 5s ($12,000,000)	J-J	Jan. 1 1933	10,114,000
4s (interest reduced)	J-J	Jan. 1 1933	1,400,000
Debenture 4s	M-S	Mar. 1 1962	7,500,000
Delano Land 1st M. 5s	J-J	Jan. 1 1932	1,082,000
Wyoming Vall. Coal cons. (now 1st) M. 6s	J-J	July 1 1917	200,000

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

	Int.	Maturity Date.	Outstand'g.
Elmira Cortl. & Nor. RR. 1st pref. M. 6s	A-O	Apr. 1 1914	$750,000
First mortgage 5s	A-O	Apr. 1 1914	1,250,000
Middlesex Valley RR. 1st M. 5s	M-N	Nov. 1 1942	200,000

MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.

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

	Int.	Maturity Date.	Outstand'g.
First Consol. Mtge. 5s	M-N	Nov. 1 1934	$5,282,000
First & Ref. Mtge. 4s ($13,244,000)	M-S	Mar. 1 1949	12,410,000
Ref. & Exten. Mtge. 5s ($75,000,000)	Q-F	Feb. 1 1962	2,982,000
6% Gold Notes	F-A	Feb. 1 1914	3,000,000
Equipment Trust 5s, Series A	A-O	To Apr. 1919	360,000
do do 5s, Series B	A-O	To Oct. 1920	126,000
do do 5s, Series C	M-N	To Nov. 1922	186,000
owa Central First Ref. 4s($25,000,000)	M-S	Mar. 1 1951	6,580,000
Equipment Trust Series A	M-N	To May 1919	192,000
do do Series B	A-O	To Oct. 1920	108,000
Des Moines & Fort Dodge 1st Mtgs. 4s	J-J	Jan. 1 1935	3,072,000
Hocking Coal Co. 1st M. 6s ($600,000)	J-J	July 1 1932	200,000

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

	Int.	Maturity Date.	Outstand'g.
Minneap. & St. Louis 1st Mtge. 7s	J-D	June 1 1927	$950,000
Pacific Extension 1st Mtge. 6s	A-O	Apr. 1 1921	1,382,000
Iowa Central 1st Mtge. 5s	J-D	June 1 1938	7,650,095

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

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

	Int.	Maturity Date.	Outstand'g.
First Mtge. Fayette & McM. Branches 6s	J-J	Jan. 1 1917	$750,000
First Mtge. Lebanon Branch 6s	J-J	Jan. 1 1917	300,000
First Mtge. Jasper Branch 6s	J-J	Jan. 1 1923	371,000
First Mtge. Centreville Branch 6s	J-J	Jan. 1 1923	376,000
First M. Tracy Cy. Br.(due $20,000 ann.)	J-J	To Jan. 1917	160,000
Consol. Mtge. 4s & 5s ($20,000,000)	A-O	Apr. 1 1928	8,165,000

NEW YORK ONTARIO & WESTERN RAILWAY.

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

	Int.	Maturity Date.	Outstand'g.
Refunding (first) Mtge. 4s	M-S	June 1 1992	$20,000,000
General Mtge. 4s ($12,000,000)	J-D	June 1 1955	8,630,000
Gold Notes 5s (due $200,000 s,-a.)	J-D	To Dec. 1915	800,000

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

	Int.	Maturity Date.	Outstand'g.
Equip. 4½% Notes (due $36,000 s.-a.)	A-O	To Apr. 1920	$468,000
Equip. 4½% Notes (due $35,000 s.-a.)	M-S	To Mar. 1916	175,000
Equip. 4½% Notes (due $30,000 s.-a.)	M-S	To Mar. 1928	900,000
Wharton Valley Ry. 1st Mtge. 5s	M-N	Nov. 1 1918	75,000

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

	Int.	Maturity Date.	Outstand'g.
Scioto Valley & New Eng. 1st Mtge. 4s	M-N	Nov. 1 1989	$5,000,000

ST. LOUIS & SAN FRANCISCO RAILROAD.

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

	Int.	Maturity Date.	Outstand'g.
Refunding Mortgage 4s	J-J	July 1 1951	$68,557,000
General Lien 15-20-year 5s	M-N	May 1 1927	69,524,000
N. O. Tex. & Mex. Div. 1st M. 4½s & 5s	M-S	Mar. 1 1940	28,582,930
Ozark & Cherokee Central 1st Mtge. 5s	A-O	Oct. 1 1913	2,880,000
So. Mo. & Ark. RR. 1st Mtge. 5s	J-J	July 1 1939	4,500
Two-year 5% secured notes	J-D	June 1 1913	2,250,000
Two-year 6% secured notes	M-S	Sept. 1 1914	2,600,000
C.&E.I. Pref. Stk. Tr. Ctf. 6s (Red. 150)	Q-J	July 1 1942	8,402,500
do Com. Stk. Tr. Ctf. 4s (Red. 100)	J-J	July 1 1942	13,761,000
do Com. Stk. Tr. Ctf. 10s (Red. 250)	J-J	July 1 1942	1,713,400
K. C. Ft. Scott & M. Pf. Stk. Tr. Ctf. 4s	Q-J	Oct. 1 1921	15,000,000
Equipment Notes—			
Series G 4½s (due $154,000 s.-a.)	A-O	To Apr. 1916	770,000
Series I 5s (due various amounts s.-a.)	J-J	To Jan. 1917	979,000
Series K 5s (due $18,000 s.-a.)	M-S	To Mar. 1917	123,000
Series L 5s (due various amounts s.-a.)	F-A	To Aug. 1917	1,988,000
Series N 5s (due $65,000 s.-a.)	J-J	To July 1916	390,000
Equip. Ctfs. Ser. O 6s (due $33,000 or $34-000 M. s.-a.)	J-J15	To Jan. 15'18	304,000
Equipment Notes—			
Series P 5s (due $133M or $134 M.s.-a.)	A-O	To Oct. 1919	1,590,000
Series Q 5s (due $72M or $73M s.-a.)	F-A	To Aug. 1920	1,015,000
Series R 5s (due $5,000 s.-a.)	J-D	To Dec. 1920	70,000
Series S 5s (due $74,000 s.-a.)	A-O	To Oct. 1923	1,480,000
Kansas City Ft. Scott & Memphis Ry.—			
Ref. Mtge. 4s ($60,000,000)	A-O	Oct. 1 1936	25,835,000
K nsas & Missouri RR. 1st Mtge. 5s	F-A	Aug. 1 1922	390,000
Kan. Cy. Ft. S. & Mem. RR. Consol. 6s	M-N	May 1 1928	13,736,000
Current River RR. 1st Mtge. 5s	A-O	Oct. 1 1927	1,606,000
K. C. & Mem. Ry. & Bridge 1st 5s	A-O	Oct. 1 1929	3,000,000
Eq. 4½% Notes Ser. A(due$65,000s-a)	J-J	To Jan. 1915	195,000
do 4½% Notes Ser. B(due$85,000s-a.)	F-A	To Aug. 1915	340,000
K. C. Mem. & Birm. Gen. 4s ($4,500,000)	M-S	Mar. 1 1934	3,323,390
Income 5 non-cumulative	Sept.	Mar. 1 1934	293,780
do Interest guaranteed	M-S	Mar. 1 1934	5,629,500
Birm. Belt Ry. 1st Mtge. 4s	A-O	Oct. 1 1922	1,000,000
Ft. Worth & Rio Gr. Ry. 1st Mtge. 4s	J-J	July 1 1928	2,923,000
Bonds and Notes of Other Cos. Guaranteed—			
Kan. City Clinton & Spr. Ry. 1st M. 5s	A-O	Oct. 1 1925	3,274,000
Kan. City Terminal Ry. 1st M. 4s (jt. obl.)	J-J	Jan. 1 1960	30,094,000
New Orl. Term. Ry. 1st M. 4s (joint obl.)	J-J	July 1 1953	14,000,000
Birmingham Term. Co. 1st M. 4s (jt. obl.)	M-S	Mar. 1 1957	1,940,000
Rock Island-Frisco Term. 1st M. 5s	J-J	Jan. 1 1927	3,390,000
Frisco Construc. Co. equip. tr. 5s, ser. A	M-S	To Sept. 1917	2,513,000
do do equip. tr. 5s, series B	M-S15	To Sept 15 '22	2,025,000

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

	Int.	Maturity Date.	Outstand'g.
St. L. & S. F. RR. consol. mtge. 4s	J-J	July 1 1996	$1,558,000
Central Division first mtge. 4s	A-O	April 1 1929	145,000
Southwestern Division first mtge. 5s	A-O	Oct. 1 1947	829,000
Northwestern Division 1st mtge. 4s	A-O	April 1 1930	47,000
Muskogee City Bridge Co. 1st M. 5s	J-J	July 1 1942	100,000
St. L. Mem. & S. E. 1st mtge. 4s	J-J	Jan. 1 1952	365,000
Pemiscott RR. 1st mtge. 6s	A-O	Oct. 1 1914	54,000
Kennett & Osceola RR. 1st mtge. 6s	J-D	April 19 1917	65,000
St. L. & S. F. Ry. Mo. & W. Div. 1st M. 6s	F-A	Aug. 1 1919	89,000
Coll. trust mtge. 6s of 1880	F-A	Aug. 1 1920	189,000
Coll. trust mtge. 5s of 1887	A-O	Oct. 1 1987	439,000
General mortgage 5s and 6s	J-J	July 1 1931	9,484,000
St. L. Wichita & West. 1st M. 6s	M-S	Sept. 1 1919	304,000

Deafults.—The defaults to and including Nov. 1 1913 were: June 1 1913, 2-year 5% collateral notes (principal and interest); July 1 1913, dividends and interest on C. & E. Ill. stock trust rcetificates; Sept. 1 1913, New Orl. Tex. & Mexico Div. 4½s and 5s and 2-year 6% collateral notes; Oct. 1 1913, Ozark & Cherokee Central 5s, due on that date, except on bonds assenting to plan.

NORFOLK & WESTERN RAILWAY.

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

	Int.	Maturity Date.	Outstand'g.
First Consol. Mtge. 4s ($62,500,000)	A-O	Oct. 1 1996	$40,400,500
Div. 1st Lien & Gen. M. 4s($35,000,000)	J-J	July 1 1944	23,000,000
Convertible 10-25-year 4s	J-D	June 1 1932	3,575,000
Convertible 10-20-year 4s	M-S	Sept. 1 1932	690,000
Convertible 10-25-year 4½s	M-S	Sept. 1 1938	14,101,000
Equipment Trust Certificates—			
Series C 4s (due $200,000 annually)	A-O	To Apr. 1915	400,000
Series D 4s (due $100,000 annually)	M-N	To Nov. 1915	200,000
Series E 4s (due $100,000 annually)	J-D	To Dec. 1915	200,000
Series F 4s (due $100,000 annually)	F-A	To Feb. 1916	300,000
Series G 4s (due $100,000 annually)	M-N	To May 1916	300,000
Series H 4s (due $100,000 annually)	J-D	To June 1916	300,000
Series J 4s (due $100,000 annually)	J-J	To July 1916	300,000
Series K 4s (due $100,000 annually)	F-A	To Aug. 1916	300,000
Series L 4s (due $100,000 annually)	J-D	To Dec. 1917	300,000
Series M 4s (due $100,000 annually)	M-S	To Mar. 1917	400,000
Series N 4s (due $100,000 annually)	A-O	To Apr. 1917	400,000
Series O 4s (due $100,000 annually)	J-D	To June 1917	400,000
N. & W. RR. Gen. Mtge. 6s	M-N	May 1 1931	7,283,000
New River Div. First Mtge. 6s	A-O	Apr. 1 1932	2,000,000
Impt. & Exten. Mtge. 6s	F-A	Feb. 1 1934	5,000,000
Colum. Connec. & Term. 1st Mtge. 5s	J-J	Jan. 1 1922	600,000
Pocahontas Joint Mtge. 4s ($20,000,000)	J-D	Dec. 1 1941	18,284,000
Winston-Salem South Bound 1st M. 4s	J-J	July 1 1960	5,000,000

TEXAS & PACIFIC RAILWAY.

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

	Int.	Maturity Date.	Outstand'g
First consol. (now first) mortgage 5s	J-D	June 1 2000	$24,992,975
Second mortgage income 5s	Mar.	Dec. 1 2000	*24,663,161
Louisiana Div. branch lines 1st M. 5s	J-J	Jan. 1 1931	4,970,000
Equip. bonds, ser. AA, 5s (due $155,000s-a)	J-D	To June 1917	1,240,000
do do series BB, 5s (due $30,000 s-a)	J-D	To June 1922	510,000
Equip. Ass'n bonds 4½s and 5s	Var.	To Aug. 1920	387,000
Weath. M. W. & No. 1st M. 5s, guar	F-A	Aug. 1 1930	780,000
Denison & Pac. Suburban 1st 5s	M-S	Mar. 1 1930	100,000

*All except $960,000 have been exchanged for 65% in St. Louis Iron Mt. & Southern 4s.

TOLEDO ST. LOUIS & WESTERN RR.

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

	Int.	Maturity Date.	Outstand'g.
Prior lien M. 3½s ($10,000,000)	J-J	July 1 1925	$9,550,000
First mortgage 4s	A-O	April 1 1950	6,500,000
Coll. tr. 4s, Series A } Secured by	F-A	Aug. 1 1917	6,480,000
Coll. tr. 2-4s, Series B } C.&A. stk.	F-A	Aug. 1 1917	5,047,000
Equipment trust 4½s	M-S	To Sept. 1916	300,000

WABASH RAILROAD

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

	Int.	Maturity Date	Outstand'g.
First Ref. & Exten. Mtge. 4s	J-J	July 1 1956	$40,600,000
First Lien Terminal 4s	J-J	Jan. 1 1954	3,923,909
Toledo & Chicago Div. 1st Mtge. 4s	M-S	Mar. 1 1941	3,000,000
Omaha Division 1st Mtge. 3½s	A-O	Oct. 1 1941	3,173,000
Three-year 4½% Notes	M-N	May 1 1913	5,000,000
Equipment Bonds—			
Sinking fund 5s	M-S	Mar. 1 1921	1,717,000
Series A 5s (last installment)	M-N	May 1 1914	42,000
Series B 4½s (two installments)	J-D	To Dec. 1914	87,000
Series C 4½s ($309,000 semi-ann.)	J-J	To July 1916	1,854,000
Loco. Equip. Notes 5s (two installm'ts)	A-O	To Oct. 1914	133,000
Colum. & St. Louis RR. 1st Mtge. 4s	M-N	May 1 1942	200,000

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

	Int.	Maturity Date.	Outstand'g.
Wabash RR. First Mtge. 5s	M-N	May 1 1939	$33,900,000
Second Mortgage 5s	F-A	Feb. 1 1939	14,000,000
Detroit & Chic. Exten. 1st Mtge. 5s	J-J	July 1 1941	2,943,000
Des Moines Div. 1st Mtge. 4s	J-J	Jan. 1 1939	1,600,000
Kan. City Excel. Spr. & No. RR. 1st 4s	J-J	Jan. 1 1928	100,000

Defaults.—Up to and including Dec. 1 1913: First Ref. & Exten. 4s (the Jan. 1912 coupons were purchased); May 1913 coupons on Three-year 4½% notes were not paid.

"*THE SPIRAL STAIRCASE.*"

A clergyman, writing to the "Survey" from a Mid-Western town, complains of the lack of housing facilities for the working people. He says that homes costing from $1,200 to $1,500, or renting for $10 per month, are not to be had. At about the same time an item appeared in the "Outlook," giving the average wages of plasterers as about five dollars per day, but it was explained that, owing to irregularity of employment, they could only count on 150 days per year, or some such figure. Recently a trades unionist made a states ment as to conditions in Butte, Montana, where all labor, he said, was unionized. Wages were satisfactory, he said, even unskilled labor being paid three dollars and over per day. The cost of living, he added naively, was very high. Under the circumstances, Butte will be as attractive to intending settlers as Australia, where the population increased only ten thousand in ten years. With an area nearly equal to the United States, its population compares with that of Ireland. But as we know, it is the perfect flower of the idea of short hours and the minimum wage.

Coming nearer home, let us take the great central State of Iowa. Here is no trades union domination; there are no large cities, and factory or even corporation problems are not vexing. It is almost strictly a farming community. An analysis of the Census figures shows the following conditions: The farm land under cultivation *decreased* from 1900 to 1910 from 34,574,337 acres to 33,930,688 acres, or about 2%. The *improved* land in farms decreased from 29,897,522 acres to 29,491,199 acres, or about 1½%, but the *value* of the farms (land alone) *increased* from $1,256,751,980 to $2,801,973,929, or over 120%, and in the meantime the population had actually decreased.

If such figures were shown by a railway or manufacturing corporation, it would be claimed that the country was being compelled to pay dividends on watered stock.

Lest it be thought that these values accrued through greater service to the community, more "intensive farming," &c., let us take the figures of production, which are given for the years 1899 and 1909. Crops with acreage reports *decreased* 1,610,452 bushels, or 7.3%. Cereals decreased 11.1%, and "other grains and seeds" 87%. Cattle are not included in this comparative table, but on looking up the table for the whole United States, it is found that the number of cattle in Iowa *decreased* from 5,367,630 in 1900 to 4,448,006 in 1910, and in the same table the number of swine in Iowa had decreased in the same period from 9,723,791 to 7,545,853, while the value of the smaller number exceeded that of the earlier, being given as $69,693,000, against $43,765,000 for the same reported in the 1900 Census.

Similar figures can be shown for Wisconsin, notwithstanding the benevolent activities of its University. The growth in population of only 12.8%, against 21% for the continental United States, has been almost entirely in the cities; Milwaukee absorbing 88,500 out of the 264,800 increase, while nineteen counties show an actual *decrease* in the Census period, varying from 4-10 of 1% to 7.8%. The figures are not at hand for cereals, but Wisconsin is not a grain-raising State; but sheep decreased in number on the farms during the ten years from 1,675,000 to 929,000 and swine from 2,014,000 to 1,809,000. Wisconsin does not raise enough wool or pork to supply her own inhabitants.

These conditions are typical. Iowa is the home of the "Iowa idea," and has led in the agitation against tariff robbery, monopoly and the evils of watered securities. Wisconsin has a Railroad Commission that has won the praise of Mr. Roosevelt. But their industries languish, their farming population decreases, and they can compare poorly with the manufacturing East in the development of their resources and in keeping production abreast with the growth of the nation.

A leading agricultural paper has pointed out one of the dangers of this situation. It really pays the farmer better to produce less. A full crop of potatoes, of wheat, or even of cotton, does not repay the labor and expense of culture as well as a moderate one. A smaller amount of cotton exported in a given year brings in a larger return in money. Apples are said to have been refused as freight in Minnesota, owing to "over-production," and cabbages were unsalable at wholesale a year ago in New York.

The multiplying of farm literature, magazines, weeklies and special publications has put this phase of the question plainly before the farm producers. The farmer is not going to "bear" his own market. A proper alnalyzing and coordinating of the facts, as bearing on each individual crop, will do much to prevent the periodical "glut" that is so discouraging to the producer. But for the farmer to think that his wise course is to produce less quantity for the sake of the higher price can only re-act when the consumer is driven to seek other sources or materials for his daily supply of food. A Governmental bureau could find a better field for its activities here than in sending out tracts on soils, fertilizers or bee culture.

Sooner or later, too, the great problem of distribution must be taken systematically in hand. Apples rotting on the ground in Minnesota and Michigan, potatoes rotting in the ground in Dakota and Maine, while retail prices remain at high-water mark in the cities—these things are a scandal to our civilization, a reproach to our reputation for keen, common sense. Not less so is the proposition that it pays the workingman to limit his efforts or his hours, with the idea that he is "making work" for himself and his trade, while his brother workmen are poorly or uncomfortably housed or pay extravagant prices for their clothing and the other necessities of life.

"For we are members one of another,
And the eye cannot say unto the hand, I have no need of thee; nor again the head to the feet, I have no need of you;
And whether one member suffer, all the members suffer with it; or one member be honored, all the members rejoice with it."

JOSEPH D. HOLMES.

ROBERT FLEMING'S REPLY TO PRESIDENT WILSON ABOUT LATIN-AMERICAN INVESTMENTS.

The London "Times" of Nov. 14 contained a letter from Robert Fleming, in which the latter deals with the charges made by President Wilson in his recent Panama Canal speech, alleging that foreign investors have in the past driven very hard bargains with Latin-American States in the matter of loans. Mr. Fleming speaks with a full knowledge of the facts and undertakes to show that the President erred in his statements. The letter is as follows:

To the Editor of the "Times":

Sir.—I have read with amazement the report in the American papers just received of the speech of the President of the United States delivered before the Southern Commercial Congress dealing with Latin America, Mexico and the Panama Canal. He says (I quote from the New York "Commercial and Financial Chronicle" of Nov. 1 1913):

"I believe that by the new route (the Panama Canal) that is just about to be opened, while we physically cut two continents asunder, we spiritually unite them. It is a spiritual union which we seek.

"You hear of concessions to foreign capitalists in Latin America. You do not hear of concessions to foreign capitalists in the United States. They are not granted concessions. They are invited to make investments. The work is ours, though they are welcome to invest in it. We do not ask them to supply the capital and do the work. It is an invitation, not a privilege; and States that are obliged, because their territory does not lie within the main field of modern enterprise and action, to grant concessions are in this condition, that foreign interests are apt to dominate their domestic affairs—a condition of affairs always dangerous and apt to become intolerable.

"What these States are going to seek is an emancipation from the subordination which has been inevitable to foreign enterprise, and an assertion of the splendid character which, in spite of these difficulties, they have again and again been able to demonstrate.

"The dignity, the courage, the self-possession, the respect of the Latin-American States, their achievements in the face of all these adverse circumstances, deserve nothing but the admiration and applause of the world.

"They have had harder bargains driven with them in the matter of loans than any other people in the world. Interest has been exacted of them that was not exacted of anybody, because the risk was said to be greater, and then securities were taken that destroyed the risks. An admirable arrangement for those who were forcing the terms.

"I rejoice in nothing so much as in the prospect that they will now be emancipated from these conditions, and we ought to be the first to take part in assisting in that emancipation."

Those at all acquainted with the growth of the chief public works now enjoyed by the Latin-American countries lying south of the United States know that this characterization is totally unjustified. They know that a concession is in its nature the same as an Act of Parliament with ourselves, or an Act of Congress, or municipal franchise, in the United States. The two greatest concessions ever given by Mexico were to the Mexican Central Railroad and the Mexican National Railway, both American companies, in which, both in Boston and New York, much American money has been lost, but which have proved of immense service to Mexico. It is so with the thousand and one essential parts of modern civilization—railways, tramways, docks, gas companies, electric-light companies, and others, which during the past three or four decades have been liberally provided almost entirely by European capital.

These concessions are usually obtained only after much debate with the local authorities, who are no mean hands at making a bargain, and they usually contain a provision that the whole enterprise reverts to the Government without payment after the prescribed period. The number of concessions that have provided facilities to South America but have been disastrous to the investor is legion.

Taking these in the mass, the return on the investment has been most moderate, certainly not greatly more than the United States has paid for similar work. As to the prices paid for governmental securities, perhaps the fairest recent example is that of the greatest cities of North and South America. New York City recently issued its 4½% bonds at a fraction over par; Buenos Aires about the same time issued in London its 5% bonds at 96%; Mexico itself, before the revolution, refunded its debt into 4% bonds, which were issued in New York, London and Amsterdam at 94%. As to the bonds of certain Central American Republics, to which it may be the President refers, where security was given, it was in most cases disregarded, resulting in heavy loss to the European investor.

Dr. Wilson is a man of high principle, but in grappling with the present situation ideals must be tempered by knowledge, and when I read the quoted words which give the key to the spirit that animates him, I feel that the colossal strength of the United States is being directed by one whose feet are hardly on this earth.

The Latin-American countries neither have the money nor the materials out of which are built the comforts of modern life. For very many years they must be supplied mainly by the United States, Germany and England. I can recall before steam had displaced the sailing vessel, Mr. Gladstone referring to the "white sails of commerce fluttering on every sea and weaving a web of amity among the nations." Give free play to the international material interests, and the "spiritual union" the President seeks will in time follow.

Yours truly,

ROBERT FLEMING.

8 Crosby Square, E. C., Nov. 13.

THE HEARINGS ON THE APPLICATION FOR HIGHER FREIGHT RATES.

In accordance with an order of the Inter-State Commerce Commission on Nov. 8, preliminary hearings on the 5% freight rate advance asked for by the railroads east of the Mississippi River and north of the Ohio and Potomac rivers were had before the Commission this week. The hearings lasted two days, and with their close on Tuesday an adjournment was taken until Dec. 10. This week's proceedings represented a virtual reopening of the arguments presented to the Commission in 1910, when an increase of 10% was asked for by the Eastern carriers. At that time the Commission concluded that the roads had not proved their contentions for higher rates, but decided that the question might be re-argued if future developments warranted it. Fifty-two railroads in the section affected—the official classification territory—were represented at the hearing, which was also attended by representatives of shippers in the same territory. Louis D. Brandeis was present in the interest of the Commission. Arguments on behalf of the roads were presented by Daniel Willard, President of the Baltimore & Ohio RR. and Chairman of the Railroad Committee of Presidents; Frederick A. Delano, Receiver and President of the Wabash RR.; George S. Patterson, General Solicitor for the Pennsylvania RR.; C. M. Bunting of the Pennsylvania; George M. Shriver, Second Vice-President of the Baltimore & Ohio; W. C. Wishart, Statistician of the New York Central; W. C. Maxwell, General Traffic Manager of the Wabash, Dr. Frank Haigh Dixon, Professor of Dartmouth College, etc.; the roads also had before the Commission three experts, who entered into a detailed explanation of the character of the proposed increase and indicated the manner in which the advance would become effective on various kinds of traffic without disturbing existing differentials or preferential conditions, these experts being C. C. McCain, Chairman of the Trunk Line Association, who outlined the basic elements of the 5% increase; E. Morris, Chairman of the Central Freight Association, who worked out the 5% rate increase for the territory west of Buffalo, extending to the Mississippi, and R. H. Large, General Coal Freight Agent of the Pennsylvania RR., who analyzed the effect of the proposed increases on coal, coke and iron traffic. Through these experts it was learned that the advance asked for, if granted, is to become applicable to intra as well as to inter-State traffic; it furthermore became known that the roads, pending the action of the Commission, had voluntarily suspended the operation of the contemplated 5% increase to intra-State rates. It was likewise announced that it is proposed to make the advance applicable to import and export rates. This information was imparted at Tuesday's hearing, when, in response to an inquiry of Commissioner Clements as to which of the tariffs filed carried a proposed increase in State rates, Mr. McCain stated that a majority of the rate increases filed were inter-State, but that the carriers had adjusted their local rates, adding that import and export rates were included in the 5% rate. As to how State rates limited by State statute were treated, Mr. McCain expressed the belief that they were all advanced 5%, regardless of the statutes. Mr. Butterfield, counsel for the New York Central, added to this by asserting that the rates have all been voluntarily suspended by the carriers pending the outcome of the decision of the Commission regarding the increase in inter-State rates. During the presentation of his testimony Mr. Butterfield also stated that the railroads estimated that the 5% increase would produce about $40,000,000 or $50,000,000 on additional gross revenues.

Mr. Willard, President of the Baltimore & Ohio, made the first address on behalf of the railroads in opening the case before the Commission on Monday, and in the following sentence set forth the problem which the railroads east of the Mississippi and north of the Ohio are seeking to solve with the increase in freight rates of 5%:

"The immediate and all-important question is, How shall these railroads obtain the new capital necessary if they are to provide the needed facilities, and furnish the high-class service which the public demands, and to which the public is properly entitled"?

In presenting the main facts upon which the railroads will rely to prove the necessity for the increase in rates, Mr. Willard stated that during the past three years the railroads in the territory affected had spent in property investment some $600,000,000, or at the rate of $200,000,000 per year. Nevertheless, because of the fact that operating expenses had increased faster than operating revenues, these railroads earned in the year ending June 30 1913 less by $16,311,321 than for the year ending June 30 1910.

"These companies," said Mr. Willard, "apparently not only failed to earn any return whatever upon the new capital invested, but saved even less from gross earnings, as return upon the original property investment, than they were able to show before this large additional expenditure was made."

In this three years the Pennsylvania, New York Central and Baltimore & Ohio systems increased their property investment over $422,537,000. While their combined gross earnings increased $109,000,000, the net operating income was $8,573,507 less in 1913 than in 1910, notwithstanding the expenditure of $422,000,000 for betterments, additional equipment, &c.

"In brief," said Mr. Willard, "it appears that the new capital invested in railroads in official classification territory during the last three years has earned little or no return; in fact, these properties generally are actually earning less net, after paying operating expenses and taxes, than they were earning at the beginning of the period, and before the $600,000,000 had been spent."

Mr. Willard continued: "The result, as might be expected, of this constant tendency toward diminishing net returns, has been to seriously check, if not altogether stop, the normal development of railroad facilities in the territory affected. During the ten-year period these railroads found it necessary to increase their property investment approximately $2,000,000,000, an average of about $200,000,000 per annum, and it is certain that an equal if not greater amount per annum will be necessary to meet the requirements of the future.

"While the carriers fully recognize and acknowledge their obligations to the public, and are alive to the responsibilities so imposed, they are helpless to fulfil these obligations unless the financial result of their operation is such as to inspire the confidence of private capital and encourage the support of private enterprise, and the result of operation during the last three years is not such as to inspire the one or encourage the other."

In setting forth the conditions which have produced the present railroad situation, Mr. Willard pointed out that "the cost of conducting the business of the carriers has been, and is being, steadily increased by increases in capital charges; increases in wages, in taxes, by burdens imposed by legislative enactments, such as extra-crew laws, employers' liability and compensation Acts, by the elimination of grade crossings, either in part or in whole at the expense of the carriers, and in various other respects."

Mr. Willard called attention to the fact that since 1910 wage payments by the railroads affected had greatly increased—largely as a result of mediation and arbitration proceedings—and that the award just announced by the arbitrators would give the conductors and trainmen $6,000,000 per annum additional. The effect of the so-called full-crew laws alone has been to increase the expenses of these carriers more than $4,000,000 per annum.

The railroads affected paid $54,494,171 in the shape of taxes for 1913, this being $11,579,187 more than for 1910. The three larger railroad systems paid in taxes $31,216,000 in 1913, this being $7,854,000 more than for 1910.

"In short, the railroads have felt the burden of the increased cost of living, like all other enterprises or individuals, but, unlike all others, have not been permitted so far to raise their prices or adjust their charges in recognition of that burden."

The public, added Mr. Willard, demands to-day a higher standard of service than ever before—all of which is reflected in the cost of operation. Further, the freight rates in effect in 1910 have not in the aggregate been maintained, but are in fact lower now than they were then.

"In addition to the actual reduction in rates," continued Mr. Willard, "the continuous decline in the value, that is to say, the purchasing power of money for a number of years past, has had the effect of diminishing still further the burden of the rate to the shipper, while at the same time increasing the burden of the carriers. This influence, reflected in the higher cost of operations, has been world-wide, and has been recognized by rate advances recently made in England, Italy, Switzerland, Belgium, Denmark, Russia, Austria, Hungary and other countries.

"Tendencies which have been operating over a period of at least ten years have resulted in such steadily diminishing net returns that money invested in these railroads, because of the low average rates prevailing in so-called official classification territory, and for other reasons, does not earn the same return as money invested in other enterprises of similar kind or character.

"As a matter of fact money so invested during the last three years, taken as a whole, has earned no return whatever, and during the whole ten-year period under consideration has earned approximately but 2½%.

"In view of all this, those responsible for the management of these properties would not be justified in continuing large expenditures of new capital for additional facilities and equipment, even if such capital were available at reasonable rates of interest.

"The problem in a broad and true sense affects all interests, and the outcome of this particular case—whichever way it is decided—will mark an epoch, because it will, in effect, very largely determine whether we shall, as in the past, continue to look to private capital and private enterprise for our transportation requirements, or be compelled finally to accept the only alternative possible."

Mr. Willard concluded by saying that he thought that the answer to the question of how the railroads were to obtain the new capital necessary was to be found in these words of the report of the Commission in 1910, which he had already quoted: "We should allow such rates which will yield to this capital as large a return as it could have obtained from other investment of the same grade. If rates formerly in effect have become insufficient, then higher rates should be permitted. Commerce and industry cannot afford to wait on transportation facilities."

Mr. Frederick A. Delano, Receiver of the Wabash Railroad, spoke for the railroads west of Pittsburgh and Buffalo and east of the Mississippi River. He contended that the "whole situation" in the Middle West "is the fair measure of the reasonableness of rates in that territory, and calls for a very substantial increase in rates."

For the Pennsylvania Railroad System, East and West, C. M. Bunting submitted the following remarks and statement:

These statements cover all railroad corporations controlled, affiliated in interest and operated as a part of the Pennsylvania System, East and West, but do not include certain roads which are not a part of the system, though the Pennsylvania Railroad system has some stock interest therein.

The capital obligations in the statement include only those owned by the public or by other companies outside the system, and the reason for the exclusion of inter-corporate system ownerships, dividends on stock and interest on funded debt and other receipts and payments in connection therewith is a desire to deal with the question from the viewpoint of the relations between the railroad and the public and avoid duplication.

In property investment, the entire amount for each company in the system has been included, as this total represents investment in the plant devoted to public use. In this way, the comparison of net operating income with property investment, and net corporate income with capital stock outstanding, is a true reflection of actual facts from such viewpoint.

Return on Property Investment.

The first and one of the most important features is the Property Investment account, which represents the book value of the investment in road and equipment. The return on property investment shows a declining tendency since 1903 and a steady decline since 1910. Thus, between 1903 and 1913 there has been an increase in property investment account of $530,750,073 and an increase in net operating income of $11,860,533, or only 2.23% on the increased property investment. Indeed, between the years 1910 and 1913 there was an increase of $207,186,919 in the Property Investment and a decrease in the net operating income of $11,485,511. In other words, the Pennsylvania system was $11,485,511 short of even receiving one cent additional return on its enlarged investment. The percentage of return on property investment in 1903 was 7.49%; in 1910 it was 7.41%, and the average for the ten years 1903 to 1912, inclusive, was 6.81%, while in 1913 it had fallen to 5.48%.

In compliance with the accounting regulations of the Inter-State Commerce Commission, the property investment account for the years 1910 to 1913 included all expenditures for additions and betterments made out of surplus subsequent to July 1 1907. This account, however, does not include expenditures of this character made prior to 1907, and which in the case of the Pennsylvania system amounted to $203,501,337. While it may be urged that on account of this change in accounting methods, the figures are not on a comparative basis, yet, when put upon a comparative basis practically the same rate of decline is shown.

An examination of the records of the Pennsylvania System back to 1887, and a restoration to the Property Investment of all amounts expended for Additions and Betterments and charged to surplus or income, show that the downward tendency in the percentage Return on Property exists in practically the same degree, for, calculated on this basis, the return on Property Investment in 1903 was 6.66%, as against 4.78% in 1913.

Mileage.

The miles of first main track owned have increased, 1903 to 1913, only 3.92%, while the miles of all tracks owned have increased in the same period 23.07%, indicating that the development is intensive rather than extensive.

Net Corporate Income.

The Net Corporate Income per cent of Capital Stock was 14.07% in 1903, 13.17% in 1910 and 9.64% in 1913, or a drop of nearly one-third between 1913 and 1903 and of over one-quarter between 1913 and 1910.

Dividends.

The dividends paid (per cent of all stock outstanding) were as follows:

1903.	1910.	1913.
5.62%	6.53%	5.67%

The annual surplus after payment of interest and dividends is the System's margin of safety. This has declined as follows:

Per cent of total operating revenues:

1903.	1910.	1913.
12.55%	10.40%	6.39%

Per cent of total capital obligations:

1903.	1910.	1913.
3.71%	2.91%	1.99%

Return on Capital Obligations.

The total capital obligations of the Pennsylvania System June 30 1913, $1,231,138,848, show an increase of 55.87% over the amount outstanding June 30 1903, and during that same period the net corporate income has been reduced from 14.07% on the capital stock to 9.64%. In view, however, of the fact that in recent years there have been considerable conversions of bonds into stock, thereby necessarily reducing the rate earned on the stock, it will be of interest to see the percentage relation for these periods between the net corporate income (plus interest on funded debt) and the total capital obligations. The net corporate income (plus interest on funded debt) per cent, of total capital obligations was 8.74% in 1903, 8.18% in 1910, with an average for the ten years 1903 to 1912 of 7.44%. It has fallen to 6.88% in 1913, being a decrease of over one-fifth in ten years.

It should be noted also, in this connection, that as these figures are made up for the years ended June 30, the total capital obligations include capital stock which was issued during the fiscal year, but which did not participate in the dividend within such years. Making the adjustment for this, the net corporate income (plus interest on funded debt) was in 1903, 8.98%; in 1910, 8.54%, and in 1913, 7.12% on total capital obligations.

Ratio of Stock to Total Capital Obligations.

The increase in the percentage of stock to total capital obligations of the Pennsylvania System from 43.89% in 1910 to 50.02% in 1913 was due principally to the issue of stock by the Pennsylvania Railroad Co. and conversions of bonds into stock.

Comparison Between 1910 and 1913—Revenues and Expenses.

The operating revenues of 1913 increased $47,057,640 over 1910, but as the operating expenses increased $54,492,139 and taxes $4,079,779, there was a decrease in the net operating income of $11,485,511, notwithstanding an increase of $207,186,919 in the Property Investment account.

The average revenue per ton per mile decreased in this three-year period from 6.16 mills to 6.06 mills, and the average revenue per passenger per mile increased from 1.815 cents to 1.825 cents; the net result of the two being; on the 1913 traffic, equivalent to a decreased revenue of $3,828,569. Even admitting that the decline in freight revenue per ton mile may be partly due to a change in the character of the traffic handled, the loss in revenue of $3,828,569 remains an actual fact. The increase in expenditure is equally an actual fact, both in dollars and when worked out as cost per traffic unit.

The following table shows that per million traffic units (ton miles plus passenger miles) the receipts were $48 68 less and the expenses were $417 34 more. The result is the profits are less by more than $500 per million traffic units, and the Pennsylvania System handled 47,463,335,288 traffic units in 1913.

Per Million Traffic Units.

	1910.	1913.	*Inc.* (+) *Dec.* (—)
Total Operating Revenues	$8,106 46	$8,057 78	—$48 68
Operating Expenses:			
Maintenance of Way and Structures	1,029 04	1,132 48	+103 44
Maintenance of Equipment	1,406 65	1,537 44	+130 79
Transportation and Traffic	2,837 44	3,028 79	+191 35
General	198 30	201 18	+2 88
Outside Operations	223 76	212 64	—11 12
Total Operating Expenses	5,695 19	6,112 53	+417 34
Net Operating Revenue	2,411 27	1,945 25	—466 02
Taxes	269 96	321 28	+51 32
Hire of Equipment, Rents, etc	27 03	22 96	—4.07
Net Operating Income	2,114 28	1,601 01	—513 27

The amount of wages paid has increased about $36,000,000 during the period 1910 to 1913, approximately $15,000,000 of which is due to increased rates of pay, and this is distributed throughout all accounts, and is responsible for a portion of the increase in the Maintenance of Way and Structurees and Maintenance of Equipment expenses. In addition large expenditures had to be made in these accounts for more substantial and heavier equipment, the higher standard of roadbed all through, i. e., more ties, installation of tie plates, deeper ballasting to take care of the heavier equipment and extension of and more modern interlocking.

Of the increase of $14,774,549 in maintenance of equipment expenses in 1913 over 1910, $11,521,179 was due to repairs to equipment and $1,110,-221 was due to renewals and depreciation.

There has also been an increase in the average number of tons per loaded car of 1.02 tons, and an increase in the average daily mileage of freight cars (System East) from 25.80 to 27.35 per car.

Transportation expenses are affected to a greater degree than other departments of expense by increases in wages, and they also have the added burden of the cost of hours of service law, the cost of extra-crew laws and increased cost of fuel. On the other hand, transportation expenses have been kept down by the increased lading per car, the increase in the train load and the decrease in the number of pounds of fuel per thousand ton miles, most of which, except possibly the latter, has been made possible through the additional outlay represented in Property Investment account.

	1903.	1910.	1913.
Tons per loaded car mile	21.14	24.69	25.71
Train load (tons)	436.32	523.21	582.00
Pounds of fuel consumed per 1,000 traffic ton miles	765	732	727

Taxes have increased $4,079,779 as between 1910 and 1913, and there has been an increase in taxes per mile of first main track, per mile of all main tracks, per mile of all tracks, as well as an increase in the ratio to total operating revenue, and a still greater increase in the ratio to net operating revenue.

The result compared with 1910 of the increase in expenses, which is greater than the increase in operating revenue, is a decline of $11,485,511 in net operating income in 1913, notwithstanding an increase of $207,186,919 in the Property Investment account for the same period

Summing up the operations, we have, comparing 1913 with 1910, an increase in tonnage, but a decrease in the average revenue per ton per mile, an increase in operating revenues of 14.03%, an increase of 23.13% in operating expenses, an increase of 36.53% in taxes and a decrease of 13.13% in net operating income, with an increase of 17.56% in the Property Investment account.

Comparison, 1913 *with* 1910.

		Amount.	*Per Cent.*
Property investment	Inc.	$207,186,919	Inc. 17.56
Operating revenues	Inc.	47,057,640	Inc. 14.03
Operating expenses	Inc.	54,492,139	Inc. 23.13
Taxes	Inc.	4,079,779	Inc. 36.53
Net operating income	Dec.	11,485,511	Dec. 13.13
Traffic units	Inc.	6,090,583,461	Inc. 14.72

During the period 1903-1913 the total capital obligations have increased 56% and the property investment account has increased 62%, as against a 23% increase in the mileage of all tracks owned, showing that the Property investment per mile has considerably increased. The increase in the Property Investment account per mile is due to many things: larger and more expensive terminals and stations for both passenger and freight; elimination of curves, grades and crossings; heavier and improved bridges, rails, ties, signals, interlocking, &c., and generally a more substantial standard of roadbed to carry the heavier equipment, which is shown by the increase in the total tractive power of locomotives, amounting to 80% as between 1903 and 1913, and the increase in total capacity of freight cars of 62%, as well as by the substitution of steel for wooden cars.

As between 1910 and 1913 the tons carried one mile have increased 5,436,789,223, or 14.52%, and the passengers carried one mile increased 653,794,238, or 16.62%; the total freight and passenger units carried one mile have increased 6,090,583,461, or 14.72%.

Even if the total freight revenues of the Pennsylvania System in 1913 had been greater by 5%, the return from operations upon the Property Investment would have been 6.42%—or only about 1% greater than the percentage actually realized. The return from operations even then—including 5% additional—would still have been nearly $14,000,000 short of the amount necessary to give the same return upon the property as that earned in 1910—namely 7.41%.

Speaking on behalf of the New York Central, W. C. Wishart, statistician, stated that his system since June 30 1910 had added $159,000,000 to the property which it devoted to public use. Mr. Wishart added:

"The whole system had in the year just closed $3,284,730 less net corporate income than in 1910. The dividends declared in 1913 were over $4,000,000 less than in 1910, notwithstanding the increase of $49,000,000 in the gross operating revenues. In other words, since June 30 1910 there has been added to the property investment about $1,000,000 a week, while the net corporate income in 1913 was less by about $63,000 a week than in 1910, indicating that expansion of business has caused a net loss to the stockholders. The year 1913 shows a large increase in operating revenues, 18.76% over 1910, but operating expenses increased 23.59% and taxes 32.28%, leaving the operating income only 4.91% greater than it was in 1910. This latter increase was more than absorbed by the large expenditures classed as 'other deductions' from income and by higher fixed charges, so that the net corporate income was 7.52% less than in 1910. Taxes have grown at a rate greater than either revenues or operating expenses. In 1913 taxes required an amount equal to 64.5% of the total dividend disbursements."

In indicating the effect which the changed conditions since 1910 have had on the 1913 income of the Baltimore & Ohio, Mr. Shriver stated that "revenues decreased by reason of reduction in rates, $900,000; total added expenses and taxes, including $4,000,000 for increase in wages, $6,467,000; increase interest charge at 5% on $56,000,000, $2,800,000, or a total increased expense of $9,267,000." The surplus of the road, Mr. Shriver testified, was in 1910 $4,773,000, after paying interest and dividends, and in 1913 was $1,906,000.

Mr. Maxwell, General Traffic Manager of the Wabash, testified as to the financial condition and results of operation of the line in the Central Freight Association Territory—those between Pittsburgh and Buffalo—his statistics relating to 38 railroads with 31,937 miles of line. According to his evidence, all the roads in the Central Freight Association territory, while showing in 1913 a gross increase in operating revenues of $78,000,000 more than for 1910, nevertheless, after paying operating expenses and taxes, suffered a loss of $12,000,000 in operating income. This result, he said, was due to an increase in the ratio of operating expenses and taxes to gross as between 1910 and 1913 from 72% to 78.2%. This showing was made despite the fact that large sums of new capital were invested in additions and betterments. Besides the loss in net revenues for the year ended June 30 1913, as compared with 1910, the figures for these same 38 roads for the three months of July, August and September 1913 show a decrease in net operating earnings of $6,937,353, or approximately 20%.

Protests against the increased rates were formally filed on the 24th inst. on behalf of the Pittsburgh Coal Co. and the New Pittsburgh Coal Co. of Pittsburgh, Pa., and Columbus, O., by Charles M. Johnston, E. C. Morton and Frank Lyon, who later will argue against the increase.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 63 shares, of which 41 shares were sold at the Stock Exchange and 22 shares at auction. The transactions in trust company stocks reach a total of 25 shares. National Bank of Commerce stock advanced five points over last week's sale price, some small lots being sold at 173.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
12	City Bank, National	340	340	340	Sept. 1913—	370
*35	Commerce, Nat. Bank of	170	173	173	Nov. 1913—	168
*3	Manhattan Co., Bank of	315	315	315	Oct. 1913—	321
10	Metropolis, Bank of	300	300	300	Nov. 1913—	345
*3	Park Bank, National	353	353	353	Feb. 1913—	370
	TRUST COMPANY—*New York.*					
8	United States Trust Co	1050	1050	1050	Mar. 1912—	1132
	TRUST COMPANIES—*Brooklyn.*					
5	Brooklyn Trust Co	475½	475½	475½	April 1913—	497
12	Nassau Trust Co	130	130	130	Aug. 1912—	130

*Sold at the Stock Exchange.

Following the previously announced procedure, the Administration currency bill, as passed by the House of Representatives, was submitted to the Senate last Saturday, together with the two drafts prepared by the divided Senate Banking and Currency Committee. The Glass bill was presented without any recommendation by Chairman Owen, whose separate report embodied the views of himself and five other Democrats of the Senate, while the views of the five Republicans and Senator Hitchcock, Democrat, were portrayed in the report filed by the latter. As indicated last week, the House bill provides for twelve regional banks, the Democratic Senate bill eight and the Hitchcock-Republican bill for four regional banks. Debate on the subject in the Senate was opened by Senator Owen on Monday, and on the following day Senator Hitchcock spoke on behalf of those with whom he is aligned. In response to a call issued on Tuesday by Senator Kern, a Democratic conference on currency legislation was held on Wednesday morning. At this conference it was decided, on motion of Senator O'Gorman, that there shall be no Christmas recess, and, furthermore, that beginning next Monday the Senate shall sit night and day until final action on the bill is secured. The following is the resolution under which this agreement was made:

Resolved, That it is the sense of this conference that, beginning on the first day of December 1913 the Senate should meet at 10 o'clock a. m., and should sit until 6 p. m.; recess until 8 p. m., and sit until 11 p. m. each day until the currency bill be voted on, and that no Christmas recess be taken except for Christmas Day unless the currency bill be passed prior thereto, the adjournment being from the 24th until the 26th of December.

While the Senate adjourned from Wednesday until to-day (Saturday), the Democrats of the Senate have continued their conference, as agreed under a second resolution passed on Wednesday, as below:

Resolved, That the conference reconvene immediately after the adjournment of the Senate and continue during the rest of this week unless the consideration of the banking and currency bill is sooner terminated.

About one-third of the bill, as reported by Senator Owen and the five other Democrats, was gone over at the conference on Thanksgiving Day, which was attended by only about one-half of the Democrats of the Senate. One of the chief acts of the conference on that day was the approval of the plan for regional banks owned and controlled by the national banks, as provided in the House and Owen bills. Yesterday the conference instructed the Banking and Currency Committee of the Senate to write into the pending bill a clause for the guarantee of bank deposits. The conference also decided to forbid any member of the Federal Reserve Board holding office or in any way being connected with any bank for two years after he has retired from membership on the board.

Besides the defection of Senator Hitchcock from the Democratic ranks, Senator Lane of Oregon has refused to bind himself to caucus action. Mr. Lane thinks that fundamentally both the Owen and Hitchcock bills are wrong, because they give too great concessions to bankers, although he approves of some of the features of the two; he has decided, therefore, to hold himself free to vote for any amendment offered in the Senate which he favors.

The present session of Congress will terminate next Monday, when the new Congress will convene. The extra session, which opened on April 7, has thus continued uninterruptedly into the regular session, despite the efforts which were repeatedly made to secure a recess.

Below we give in part the report submitted to the Senate last Saturday by Chairman Owen:

"When the hearings before the Senate Committee on Banking and Currency were concluded, the members of the Committee discussed the bill for over two weeks, finally agreeing to submit their separate views in the form of the House bill, H. R. 7838, with certain amendments thereto, representing the respective views of the two sections of the Committee.

"Both sections of the Committee, however, agreed on the great fundamentals of the bill—that is:

First: The concentration of the banking reserves of the country.

Second: The volume of such reserves.

Third: The volume of the capital of the proposed banks.

Fourth: The mobilization of such reserves.

Fifth: The promotion of an open discount market.

Sixth: The provision for elastic currency; the issuance of Federal reserve notes.

Seventh: That the Federal notes should be the obligations of the United States.

Eighth: That the system should be the regional Federal reserve bank system instead of a central bank.

Ninth: The control of the system itself by the Government.

But the two sections of the Committee disagree upon the number of the Federal reserve banks, the method of subscribing for the stock of such banks, the method of electing the directors of such banks, the method of administering the regional reserve banks, and these differences arise, in the main, because of two schools of thought, one part of the Committee believing in a central bank administered by a central board and the other part of the Committee proposing to establish a number of comparatively independent district banks administered by boards of directors chosen from and representing the several districts.

The chief purposes of the banking and currency bill are to give stability to the commerce and industry of the United States, prevent financial panics or financial stringencies; make available effective commercial credit for individuals engaged in manufacturing, in commerce, in finance and in business to the extent of their just deserts; put an end to the pyramiding of bank reserves of the country and the use of such reserves for gambling purposes on the Stock Exchange.

In order to accomplish these results, there are certain great fundamentals recognized by all experts as essential and necessary, to wit:

First: The concentration of the bank reserves of the country under the control of the banks themselves, safeguarded by Governmental supervision.

Second: A suitable banking capital as a margin of safety.

Third: Placing the larger part of the Government funds with such banks, where they may be used in the service of the national commerce.

Fourth: Authorizing the issuance of elastic currency against liquid commercial bills under proper safeguards.

Fifth: Establishing an open market for liquid commercial bills by providing through the reserve banks a constant and unfailing market for such bills at a steady rate of interest.

Sixth: Finally protecting the gold reserve of the United States by the same methods adopted in Europe, to wit: raising the rate of interest through the Federal reserve banks and authorizing such banks to acquire foreign bills when gold shipments are anticipated, and taking other precautionary measures.

These important national ends are proposed to be obtained by the mechanism of eight Federal reserve banks organized with a capital equal to 6% of the capital and surplus of the national and State banks in the several districts. The eight districts are proposed to be laid off by an organization committee, who shall organize a Federal reserve bank with headquarters in a central city of each district, each bank to establish as many branches in its district as may be found expedient. It is proposed that each Federal reserve bank shall have nine directors, six elected by the banks and three chosen by the Federal Reserve Board.

The entire system is proposed to be under the supervisory control of the Federal Reserve Board, consisting of the Secretary of the Treasury and six other members of such Board appointed by the President and confirmed by the Senate. The Federal Reserve Board is given very broad powers of supervision and is assisted by a Federal advisory council consisting of one representative from each of the Federal reserve banks.

The reserves of the banks of the United States are now scattered, without any system, among over 25,000 individual banks. The present law permits the national banks in the country to keep nine-fifteenths of their reserves in the banks of the reserve cities and permits banks of the reserve cities to keep one-half of their reserves in the central reserve cities, and permits the banks in the central reserve cities to keep only one-fourth of these reserves in cash. The effect of this system—the necessary effect of this system—is to concentrate in the hands of a few banks in the central reserve cities (who have diligently sought the reserves of other banks) to such an extent that the nation's bank reserves are pyramided in a dangerous fashion in the hands of a few banks in the three central reserve cities, and chiefly in certain banks in New York City.

These central reserve city banks have been accustomed to pay 2% on the deposit of these bank reserves placed with them, and, having no place to which they themselves might go for re-discount, they have fallen into the habit of placing very large sums of these reserves, amounting to hundreds of millions, upon call on the New York Stock Exchange, for the simple reason that, under the law of the Stock Exchange, they can sell the stock collateral immediately on any day when money is actually needed. It may be ruinous to the borrower—it may wipe out his margin—it may cause him a disastrous loss; it may upset the interest rates of the country, excite alarm, and result in final panic; but it does furnish the money when needed.

We are advised by representative bankers in New York that the great banks there would be glad to improve the system by the establishment of Federal reserve banks strong enough to furnish money quickly on demand against good commercial bills, and thus enable the New York banks to withdraw their funds from the Stock Exchange (which has become the most gigantic gambling establishment in the world), and place such funds in the service of legitimate industry and commerce. This will be one of the great benefits of the pending measure—that is, it will withdraw from gambling enterprises on the Stock Exchange the bank reserves of the country, and enable such reserves to be used for the commerce of the nation.

Chairman Owen's reason for limiting the stock subscription to banks, instead of opening it to the public, is outlined in the report as follows:

First: to protect the large deposits of general funds which the United States will probably place with such banks.

Second: to protect the United States against the extension of credits in the Federal reserve notes, the obligations of the United States, loaned to the Federal reserve banks against commercial bills.

Third: to safeguard the system itself, to protect the large volume of reserves placed in such banks and give to such banks the confidence of the world.

Fourth: to justify the Government in putting on the banks the prime responsibility of administering these banks and safeguarding their own reserves and their own capital stock and making them responsible to the country for safeguarding the welfare of the national banking system, protecting the national gold supply, under the safeguard of Governmental supervision.

With regard to the bond redemption plan of the Democratic Senators, Mr. Owen said:

We have preferred to absorb such of these bonds as would be offered on the market by permitting the Federal reserve banks to buy such 2% bonds and issue Federal reserve notes against them, just as the national banks do, and have further permitted such Federal banks to resume the redemption to not to exceed $36,000,000 of national bank notes issued against such bonds and to take over such bonds and issue Federal reserve notes against such bonds, leaving the bonds with the Treasurer of the United States in trust in the form of 3% bonds or 3% annual notes, in this way assuring to the Government the earning power upon the circulation taking the place of the retired national bank circulation.

To indicate the resources of the proposed system, the following data were furnished in the Democratic report:

The capital stock of 25,195 banks in the United States, including savings banks, amounts to $2,010,000,000; surplus, $1,585,000,000. Six per cent of this sum would be something over $200,000,000, and the total liability would make over $400,000,000. Assuming that one-half of these concerns enter the system, it would give a capital of $100,000,000, with over $50,000,000 paid in.

The total reserves which would be paid into the Federal reserve banks by 7,120 national banks, outside of reserve or central reserve cities, would be $166,000,000; from 315 reserve city banks, $110,000,000, and from 52 central reserve city banks, $96,000,000, which, including an estimated deposit of $150,000,000 from the Government, would make an amount equal to $672,000,000.

If the State banks and trust companies come in, omitting the savings banks, it would add $279,000,000 of reserves and $21,000,000 of capital stock, making a total of $972,000,000.

These funds would not include any optional deposits that might be voluntarily placed with the Federal reserve banks.

The report representing the opinions of the Republican members of the Committee, with whom Senator Hitchcock coincides, said:

Waiving a strong preference which prevailed in the committee in favor of a single Government bank with branches, we accepted the regional bank plan as the only hopeful outlook for action by this Congress, but retained the amendment substituting four regional banks for twelve. While the single Government bank plan would produce the only perfect mobilization of reserves, as has been demonstrated by the experience of other countries, the adoption of four regional banks under a single control will, it is thought, approximate this result, and in a country so large as ours, with so many banks, probably prove efficient. Every addition to this number of reserve banks must inevitably tend to dissipate the reserves and weaken the system. The more reserve banks the less perfect will be the use of reserve funds, which means that asset currency will be issued with greater frequency and in larger volume.

In our opinion the ownership of the stock by the people is highly important. If $106,000,000 of stock in these four reserve banks can be sold to the public as a 5% investment, there will be thereby added to the banking capital of the United States that great sum of money.

It has seemed wise to us, moreover, that upon these reserve banks the Government should have a majority of the board of directors. We have therefore proposed an amendment giving the Government five and the banking interests four of these directors.

We have proposed that the national banks shall decide whether to join this new system or not within six months, as it has seemed to us that a year is an unnecessary length of time. We have recommended that the size of the Federal reserve board be increased to nine because of the vast interests which are entrusted to it, the great country which must be covered and the many questions and complaints which must be considered. We have thought also that every member of the board should give his whole time to the work and we have therefore excluded the Secretary of Agriculture and the Comptroller of the Currency, the duties of whose offices already absorb all their time.

We have extended the limit of commercial paper which may be discounted by Federal reserve banks from three months to six months because we have found that thousands of banks in the West and in the South necessarily take six months' paper because of the longer time required for agricultural processes than for the manufacturing and mercantile processes of the East. We have, however, provided that of the discounted paper of any bank, not more than 50% of it shall be for the long-time period, and we have sought to further limit this by providing that in no case can any bank have over $200,000 of paper discounted exceeding a maturity of ninety days.

We have recommended an amendment by which every member bank is given as a matter of right the privilege of discount at its reserve bank to the amount of its capital stock at the lowest current rate of interest providing it presents eligible paper. This is done to prevent discrimination against a bank and to make every bank feel certain that it will receive the benefits of the system. On the other hand, we have also recommended that a Federal reserve bank shall not discount the paper of any member bank to a greater extent than twice its capital stock. This is to prevent favoritism and undue expansion. We design also to place a check upon undue expansion of bank credits by providing that when a bank is allowed discount paper to a greater amount than its capital stock it shall pay a higher rate of discount.

We have raised the reserve against notes in Federal reserve banks from 33 1-3 to 45% because the experience of the great countries of the world and because our own experience with greenbacks has indicated that this limit is the safe one.

We have provided, however, that in case of emergency the reserve board may authorize a reserve bank to fall below its limit of 45% when it is necessary to give relief to member banks, but in such cases it shall pay a tax for each 2½% of deficiency.

We have provided that the reserve against notes must be gold or gold certificates, and we have therefore recommended that the words "or lawful money" in the House bill be stricken out.

Senator Owen, in his remarks with the opening of the debate on the bill on Monday, followed largely the report submitted by him on the previous Saturday. Reviewing the causes which call for the passage of currency legislation, he referred to the panic of 1907 to illustrate the defects in the present system. He likewise alluded to the Pujo "Money Trust" investigation, saying on this point:

The Pujo money trust investigation disclosed that 100 men dominated control of over $22,000,000,000, an unthinkable sum equal to one-third of the entire national wealth. The Pujo report showed that a handful of men had secured a practical supremacy over the credit of the country, that they could at will shake the foundations of the country, bring on stringencies at pleasure and could carry them to the point of a panic which would close the doors of every bank in the country in a single day. I will not pretend that the panic of 1907 was an accident. The results of that panic in October of that year indicate that what happened was a part of a concerted plan by which a few men enriched themselves and administered what they conceived to be a terrific political rebuke to the Administration then in power. The report of the Glass committee, which laid the groundwork for the House bill, showed that individuals had exercised an unrestrained, individual and irresponsible power over the credit of the country.

Mr. Owen also observed that:

It is of urgent importance to the business interests of the country that this bill should be passed as soon as possible. The banks are hesitating to make loans and are piling up their reserves. Business men cannot get credit, and the whole country has been waiting with a great deal of impatience for the enactment of currency legislation. The general purposes of the measures before the Senate are the same. It will not be difficult to reconcile the differences.

Senator Hitchcock in addressing the Senate on Tuesday declared that the Owen draft as compared with the House bill represented 60% new matter, while the Hitchcock bill was new to the extent of 64%. In reviewing the differences between the two Senate proposals, he said:

One of the most obvious defects in the House bill is the proposal to establish 12 regional banks. This defect is so plain that both wings of the committee have recognized them. Most of the reserve banks so established would inevitably be so weak in capital and deposits as to be entirely useless. If it were possible to organize them, they would hardly pay operating expenses and would be the source of danger instead of strength.

The "Evening Post" prints the following as to the further arguments of Senator Hitchcock:

In lieu of the Administration plan, he advocated the four-regional-bank plan of himself and colleagues, which would result, he said, in the establishment of a regional bank in New York, with a capital of $50,000,000 and deposits of $350,000,000; in Chicago, capital $29,000,000, deposits $200,000,000; in St. Louis, capital $16,000,000, deposits $100,000,000, and in San Francisco, capital $10,000,000 and deposits $65,000,000. To establish more banks than that, the Senator feared, might result in a failure to earn more than operating expenses in many localities besides disturbing the present channels, built on habit and custom, which have grown up in the financial world.

Senator Hitchcock also pointed out nine distinct differences between his bill and the Administration measure which he believed vital to the proposed new system. Public ownership of the stock of the Federal reserve banks, which his bill proposes, he asserted, would be intensely popular with the people. He also spoke in detail on the plan of stock subscriptions proposed in the various bills, and said the graduated requirements of his measure were intended to relieve "the shock and strain" imposed by the new system on present conditions. He described the present amount of banking capital in the country as wholly inadequate, and took the Owen measure to task for failing to provide an adequate method of discounting agricultural loans in the West and Southwest.

Senator Newlands offered a new currency plan in a resolution which he presented on Tuesday. This would create reserve asociations in which the membership of State and national banks would be compulsory. These associations would hold at least one-third of the reserves of all the banks in their respective States; in turn they would deposit one-third of these reserves in a Federal association at Washington.

A comparison of the provisions of the House bill, the Democratic Senate bill and the Hitchcock Republican bill is furnished by the "Philadelphia Ledger" as follows:

ADMINISTRATION HOUSE BILL.

Creates twelve regional banks, capitalized at $100,000,000. Stock, which is to be subscribed by individual banks, represents 20% of their combined capital; national banks are compelled to join, but State banks and trust companies may join. The Federal reserve banks shall be banks of issue and re-discount and shall be the fiscal agents of the United States Government. Stock shall be subscribed by the national banks. One-fourth shall be paid for in cash, one-fourth in sixty days and the remaining one-half subject to call.

Division of Earnings.

Stock to pay 5%. Additional earnings to be divided as follows: One-half to create a sinking fund of 20%. Above that net earnings shall be distributed 60% to the Government and 40% to member banks in the ratio of their average balances with the reserve bank.

Regional Bank Officers.

Nine directors shall conduct each regional bank, six to be chosen by the banks and three by the Federal Reserve Board. One-half of those named by the banks shall represent the financial and commercial interests of the district.

Federal Reserve Board.

Shall consist of seven members, including the Secretary of the Treasury, Secretary of Agriculture and Comptroller of the Currency. Four shall be named by the President with due regard to the geographical divisions of the country. Salaries $10,000 and term of office eight years.

Re-discounts.

Re-discount privilege shall be restricted to member banks and limited to commercial paper maturing within three months. Four months paper may be re-discounted, however, when reserve bank has one-third cash reserve. Reserve banks shall receive deposits of money, checks and drafts for collection and bills of exchange. They shall also receive all Government funds above the necessary working balance in the Treasury.

Foreign Branches.

Any national bank with $1,000,000 capital may establish a branch abroad

Savings Department.

National banks may segregate 20% of their capital stock and operate a savings bank department.

Reserves against Deposits.

Country banks shall maintain a 12% reserve, of which 5% shall be in their own vaults in lawful money. For fourteen months 3%, and thereafter 5%, of its reserves shall be maintained with the reserve bank. The remainder may be left on deposit with reserve city banks.

Note Issues.

The Federal reserve notes are to be issued at the discretion of the Federal Reserve Board. They shall be redeemable in gold or lawful money. Notes shall be issued on collateral security of an equal amount. They shall be secured by a reserve of 33 1-3% in gold or lawful money.

Redemption Fund.

A 5% redemption fund in gold shall be maintained at the Treasury.

Collections.

Reserve banks shall receive at par checks and drafts upon any of its depositors, making no charge for collection.

Bond Redemption.

Any national bank may apply to the Secretary of the Treasury in any one year for the refund of 5% of its 2% bonds bearing the circulation privilege, and shall receive 3% 20-year bonds without their circulation privilege. At the end of twenty years all 2s shall be refunded and the outstanding circulation canceled.

DEMOCRATIC SENATE BILL.

Creates eight regional reserve banks to be capitalized at $106,000,000, equal to 6% of the combined capital and surplus of member banks. Membership of national banks is made compulsory and of State banks permissive. If the stock is not subscribed by the banks, it shall be offered to the public, and that not absorbed shall be taken by the Government. No person or corporation except a member bank shall secure more than $10,000 of stock.

Division of Earnings.

Stock shall pay 6% dividend. The surplus earnings shall first go to create a 20% surplus fund and after that to the United States as a franchise tax. The Government's earnings shall be applied to reducing its bonded indebtedness.

Regional Bank Officers.

The affairs of each Federal reserve bank shall be administered by a board of nine directors, of three classes: Class A—Three members chosed by the banks. Class B—Three chosen by the banks' representatives from the agricultural, industrial and commercial world. Class C—Three members selected by the Federal Reserve Board.

Federal Reserve Board.

Supervision of the whole system is lodged in a Federal Reserve Board of seven members, including the Secretary of the Treasury and six members named by the President. The directors shall be chosen with due regard to a fair representation of the "financial, commercial and geographical divisions of the country." They shall serve for six years and receive $10,000 per annum.

Re-discounts.

Reserve banks may re-discount the direct obligations of member banks, secured by "satisfactory securities." The amount loaned shall not exceed three-fourths the value of these securities. Discount of bills receivable or foreign bills and acceptances shall be subject to regulations imposed by the Federal Reserve Board.

Foreign Branches.

Any member bank with $1,000,000 capital and surplus may establish a foreign branch.

Saving Department.

Stricken out of the bill.

Reserve Against Deposits.

Federal reserve banks shall maintain a 35% reserve in gold or lawfu money against its deposits and note issues in circulation. Its gold reserve in its own vaults and with the Treasury for redemption shall be 33 1-3% of notes outstanding. County banks shall maintain a 12% reserve against their demand liabilities, and 5% of their time deposits. The disposition of these reserves varies after 14 months, and again after 36 months.

Collections.

A Federal reserve bank shall collect checks and drafts for its member banks or other reserve banks, but a reasonable charge may be made by the member bank making the collection, subject to the approval of the Federal Reserve Board.

Bond Redemption.

Any member bank may surrender its 2% bonds to the Secretary of the Treasury, who shall assume responsibility for the outstanding bank note issues thus secured. At the option of the Federal Reserve Board, these bonds may be converted into 3% bonds, or as one-year Treasury notes, renewable for 20 years and bearing 3% interest. The limit of redemption shall be $36,000,000 annually. The circulating notes thus retired shall be redeemed out of funds furnished the Secretary of the Treasury by the Federal reserve bank making the application. The Federal Reserve Board shall, in tuen, deliver to the regional reserve bank an equal amount of Federal reserve notes. The Treasury shall hold the bonds as security for such notes.

HITCHCOCK REPUBLICAN SENATE BILL.

Creates four regional reserve banks, capitalized at $106,000,000, representing 6% of the combined capital and surplus of the banks. Four additional reserve banks may be created by Federal Reserve Board after two years. Stock shall be subscribed by the public, but underwritten by the banks, payment to be made in gold or gold certificates, one-third in cash, one-third within thirty days and one-third within sixty days.

Division of Earnings.

Stock to pay 5%. Additional earnings shall be divided as follows: One-fourth to create a surplus fund of 20%, then 37½% to create a depositors' insurance fund. All above that goes to the Government.

Regional Bank Officers.

Nine directors shall operate the regional reserve bank. Five shall be chosen by the Federal Reserve Board and four by the member banks.

Federal Reserve Board.

Shall consist of nine members, including the Secretary of the Treasury. The President shall name eight members for eight-year terms. They shall receive $12,000 annually.

Re-discounts.

Paper for re-discounts shall be accepted from member banks at three-fourths of its face value. Each member bank, "as a matter of right," may discount up to an amount equal to its capital stock. On 50% more re-discounts, it shall pay an additional tax of 1% and on an additional 50% 2% additional. The limit is made twice the bank's capital stock.

Foreign Branches.

Any member bank with $5,000,000 capital may establish a foreign branch.

Savings Department.

Stricken out of the bill.

Reserves Against Deposits.

Country banks shall maintain a 12% reserve against deposits—4% in its own vaults, 1% to be deposited each six months in a reserve bank until 4% is so deposited, and 4% either in its own vaults or with the reserve bank.

Note Issues.

Federal reserve notes shall be issued under authority of the Federal Reserve Board. They shall be redeemable in gold alone.

Reserves.

Notes shall be issued to reserve banks in amount equal to the security deposited and secured by reserves of 45% of gold or gold certificates. Reduction in the gold reserve below 45% is permitted down to 30% on penalty of a 1% tax for each 2½% decrease.

Redemption Fund.

A gold redemption fund of 5% shall be maintained at the Treasury to be increased to 10% at the discretion of the Secretary of the Treasury.

Collections.

Reserve banks shall receive checks and drafts for collection, but member banks may make a reasonable charge for collecting and remitting funds, subject to the approval of the Reserve Board.

One effect of the non-interruption between the special and regular session is to deprive the Congressmen of the usual mileage which they would have received under an adjournment. Altogether, this would have amounted to $226,000, of which the Representatives would have been entitled to $175,000 while $51,000 would have gone to the Senators.

It is announced that foremost among the matters affecting banks which will occupy the attention of the next Congress is a plan for the revision of the national banking laws which will include important questions originally contemplated as a part of the Currency Bill but set aside until the coming session. In connection with this proposed revision, it is stated that Congress will take up the far-reaching question of rural credits, the problem of providing cheaper money for the farmer who now mortgages his land at high rates of interest to secure ready funds. The Rural Credits Commission, after an exhaustive investigation of the subject, including an examination of farm-loan systems, abroad, is at work on a report to Congress which will recommend some sort of a law on the subject. The many recommendations of the "Money Trust" investigating committee of the House which went into the question of the concentration of money and credits exhaustively during the last Congress, also will be used in the work of revision. The regulation of clearing-house associations and stock exchanges by Federal law will be considered, the dispatches state. One of the provisions which probably will be inserted in the new law will forbid interlocking directorates in national banks. An effort has been made to put this prohibition in the pending currency bill, but the Administration maintains that it should go into the new banking law.

Having accomplished the work which it set out to perform, the National Citizens' League for the Promotion of a Sound Banking System has suspended its activities. The final number of the League's journal, "Banking Reform," issued Nov. 1, announced the completion of its work and the closing on that date of its office in Chicago. While its activity is abandoned, it is stated that the corporation will continue its existence for some time yet. In making known the intention of the League to discontinue its campaign, the publication said:

An acceptable banking law has not yet been passed. But such legislative progress has been made that there is no shadow of doubt that legislation is certain. It may be a matter of only a few weeks. It cannot be a matter of more than a few months. From no source worth considering has come any suggestion to continue the present banking and currency system. There is a unanimous opinion that there must be a reform and that it must be comprehensive, effective and satisfactory.

No work the League could do would change this situation. The League not only did not undertake to get a bill through Congress, it specifically disclaimed any such intention. It did undertake an educational campaign, whose final result, it was hoped, would be the creation of a general sentiment in demand of banking reform. As the evidence that such sentiment has been effectively created, and in manifestation of its existence and force, a banking reform bill, admitted to be at least 80% good, has passed the lower House of Congress. The Senate Banking and Currency Committee is House of Congress. The Senate Banking and Currency Committee is proceeding carefully to increase the percentage of good.

There is further evidence of the efficacy of the League's campaign. The trend of opinion is entirely toward soundness. There is recognition of differences which mark the divergent views of men as to the functions of Government. There is present the disputed and disputable issue of the extent of Government's participation in banking and control over the banking system, but there is seldom even a hint that the objects outlined by the League as those to be attained are not the essence of soundness. No scheme of banking reform which failed to give them recognition would be worth considering or would receive consideration. The question is still one of the operating machinery to be devised, and this problem has been so greatly simplified that it is a matter of the number of reserve banks that can be practically useful and absolutely strong, the manner of their institution and government, the powers the executive force shall be given and the method of bringing banks into the system.

In respect of these things, the officers and members of the State sections of the League have exerted a great influence. As individuals who were closely connected with the movement they will continue to exert a great influence to the end. Abandonment of the League's active campaign marks no loss of interest in banking reform on the part of the thousands who have participated. There is an army of business men in the country whose interest is keen and who will continue as the promoters of the movement until results are satisfactory.

The League was formed in 1911 with headquarters in Chicago and branches in important cities of the country. John V. Farwell has been at the head of the organization.

With a view to the adoption of uniform measures for the greater protection of the investing public, the New York Stock Exchange this week passed a resoultion calling for the appointment by President Mabon of a committee which is to make a study of the subject of corporation organization and financing, and is to report thereon from time to time to the Governing Committee. The following is the resolution adopted:

Whereas, the questions involved in the incorporation, organization, promotion and capitalization of corporations and the flotation of their securities vitally affect the securities listed on the New York Stock Exchange as well as the great quantity of securities not so listed, and

Whereas, it is the desire of this Exchange to co-operate as far as possible in bringing about the adoption of uniform measures for the greater protection of the investing public, through more careful supervision of corporate organization with greater publicity and fuller and more frequent reports of operations than has been customary with many companies in the past,

Now, Therefore, be it Resolved, that a committee of five or more be appointed by the President to make the above-mentioned matters the subject of special study, with the object of aiding to such solution of these questions as will tend to increase the safety and integrity of American investments and at the same time afford every encouragement to legitimate enterprise.

Said committee shall report from time to time to the Governing Committee

John H. Marble, a member of the Inter-State Commerce Commission, died suddenly on the 21st inst., following an attack of acute indigestion which he had suffered the previous day. Mr. Marble was taken ill in Philadelphia where he had been conducting the anthracite coal investigation begun by the Commission on the 17th. Because of his illness the hearings were postponed on the 20th, and Mr. Marble returned to Washington, where his death occurred. Mr. Marble was the youngest member of the Commission, being but forty-five years of age. He became connected with the Commission in 1906, when he was appointed confidential clerk to Commissioner Franklin K. Lane, now Secretary of the Department of the Interior. Shortly after he was made chief of the Division of Prosecutions of the Commission. In February 1912 Mr. Marble was made Secretary of the Commission to succeed the late Edward A. Moseley, and last March he succeeded Mr. Lane on the Commission.

An inquiry into cold-storage conditions to ascertain particularly their bearing on the high cost of eggs, was begun by the Department of Justice on the 24th inst. Acting under directions from Attorney-General McReynolds, the employees of the Bureau of Investigation and the Federal district attorneys throughout the country have undertaken to collect information as to the number of eggs in storage, the price at which they were entered, the period of storage, the price at which they are brought from storage, &c. The investigation will cover every large city in the United States which has a foreign source of egg supply. It is stated that prosecutions under both the criminal provisions of the pure-food law and the anti-trust Act will develop if the evidence warrants such procedure. A Congressional inquiry into cold-storage methods is also being urged by Representative McKellar of Tennessee. Mr. McKellar was quoted last week as saying:

I find that there are now stored in cold-storage warehouses in Pennsylvania 10,000,000 dozens of eggs, and that 90% of these have been in storage since April 1. This is probably relatively the case in every State in the Union, and the cold-storage men seem to be simply manipulating the market by creating an artificial scarcity. What is true of the egg situation is also true of fish, meat and butter.

I believe the Federal Government can, by a simple law, largely do away with this unjust use of cold storage. The scheme is simply to prohibit inter-State shiments of all kinds of fresh meats, fish, butter, eggs, and the like, that have been kept in cold storage for a longer period than three months, with fine or imprisonment, or both, for violation. Food gambling cannot be excused on any ground.

An inquiry by Congress into the price of meat is also sought by Representative Britten of Illinois in a resolution introduced on Wednesday. The proposal for a meat investigation is prompted by an announcement that the navy had bought nearly 300,000 pounds of Australian fresh beef at a half-cent a pound lower than the best prices of American packers and 120,000 pounds of canned corned beef from the Australian packers at eight cents a pound cheaper than the lowest price in the United States. Mr. Britten is desirous of ascertaining why the public could not benefit by buying from Australia if the navy could do so.

Dudley Field Malone was sworn in on Monday as Collector of Customs of the Port of New York. As stated in our issue of Nov. 15, Mr. Malone in his new office succeeds Mayor-elect John Purroy Mitchel.

An inquiry into the telephone service of the District of Columbia is directed under a resolution introduced by Senator Norris and adopted by the Senate on the 13th inst. The resolution calls for an investigation into the rates and practices of the Chesapeake & Potomac Telephone Co.; it reads as follows:

Resolved, That the Public Utilities Commission of the District of Columbia be directed to supply the Senate with the following information:

First—The total number of telephones now in use by Government or District officials within the District of Columbia and paid for by appropriations of Congress.

Second—The total amount paid annually for the use of such telephones by the District of Columbia and the total amount paid annually for the use of telephones by United States Government officials.

Third—The total number of telephone exchanges in use by officials of the District of Columbia and by United States Government officials within the District of Columbia.

Fourth—Whether such exchanges were installed at the expense of the District of Columbia and at the expense of the United States Government or whether the same were installed at the expense of the telephone company.

Fifth—Whether said telephone exchanges are operated by employees of the Chesapeake & Potomac Telephone Co. or whether they are operated by employees of the District of Columbia and employees of the United States Government.

Sixth—Whether under the rules and regulations adopted and enforced by the said Chesapeake & Potomac Telephone Co. any preference is given to Members of Congress and Government officials over other users of said telephones, either in regard to the rental charged for the use of telephones or as to conditions under which the use of such telephones can be discontinued.

Seventh—By what law or statute has the said Chesapeake & Potomac Telephone Co. been permitted to operate and carry on its business within the District of Columbia.

Eighth—A schedule of charges for the use of telephones within the District of Columbia enforced by the said Chesapeake & Potomac Telephone Co.

Ninth—The total number of telephones now in use within the District of Columbia.

Tenth—The total capital stock of said Cheaspeake & Potomac Telephone Co. and whether said stock, or any part thereof, is owned by other corporations.

Eleventh—How much of said capital stock was actually paid-in in cash. How much, if any, of said capital stock was issued at less than par, and if issued at less than par, then at what price. How much of said capital stock was issued for property other than money; and if so, what was the value of such property as compared with the par value of the stock issued for the same.

Twelfth—Whether said Chesapeake & Potomac Telephone Co. owns the stock, in whole or in part, of other corporations, and, if so, to what extent and the names of such corporations and the value of the stock so owned.

During the debate on the resolution Senator Norris stated that it seemed to him there could be no possible objection to eliciting the information, which may be a basis for any rule the Public Utilities Commission may adopt in regard to the regulation of the telephone service or a basis for any legislation that Congress may see fit to enact.

The Merchants' Association of New York has instituted steps for a general inquiry into a revision of the telephone rates of the New York Telephone Co. The Association, it is stated, has received from its members from time to time complaints of certain of the rates charged by the telephone company for its service. Complaints have also been made in several instances to the Public Service Commission for the Second District, which has jurisdiction over telephone rates, with the result that hearings upon these complaints have been held by the Commission. In outlining the attitude of the Association in the matter, its President, W. A. Marble says:

The proceeding now in progress before the Public Service Commission for reduction of telephone rates is based upon the aassumption that the revenues of the New York Telephone Co. are excessive, and that a sweeping reduction is, therefore, warranted. The prayer of the complainants is that in the case of all subscribers who are charged on a message basis in excess of five cents, the rate be reduced and that five cents be fixed as a maximum for all calls within all but a very small portion of the area of Greater New York. These proposed reductions would affect only that class of subscribers who make a relatively small use of the telephone, while no change is proposed in the rates paid by the much more important class of large consumers

The proposition, therefore, is that the company should be deprived of any excess of profits, and that the benefit derived from such reduction of revenues in the form of lesser charges for the service shall not be distributed equitably among all classes of users, but shall be accumulated and applied solely for the benefit of small users who contribute only a minor portion of the revenues of the company and suffer only in a minor degree from any excessive charges.

The Merchants' Association contends that any benefits which may be derived from reduction in rates shall be shared pro rata for all classes of consumers and particularly that the large consumers, who pay from $250 to $15,000 or $20,000 a year, are entitled to full consideration and proportionate relief. It further contends that any large scheme of rate adjustment which regards only the small users and appropriates to their benefit a large part of the present revenue of the company is in its essence discriminatory in that it disregards the rights of the most important body of consumers and grants to a lesser class rates that are unduly low.

The Association has, therefore, taken the initial steps in preparation for a much more comprehensive proceeding, which shall bring under review the entire system of rates of the New York Telephone Company in such a manner that, if it be demonstrated that the company is now receiving excessive revenue from the people of this city, a reduction of rates may be made along lines that shall duly regard the interests of the entire body of telephone users and not simply the interests of a minor class.

Acting upon the suggestion of the Commissioner himself, that a general investigation was necessary to the proper disposal of the telephone questions in this city, and that a valuation must be made, the Merchants' Association determined to initiate the proceedings which the Commissioner himself deemed essential. The United States Government, by a law of March 1913, had provided the machinery necessary for the valuation proposed, and upon inquiry the Association learned that the Inter-State Commerce Commission had already taken preliminary steps looking toward the organization of that work. It, therefore, decided to present the matter of the valuation in this city to the Inter-State Commerce Commission and endeavor to secure the expedition of that work in order that the comprehensive investigation proposed, looking toward an equitable adjustment of all the rates, might be had.

It further proposes, in the immediate future, to present to the Public Service Commission a petition for the desired comprehensive investigation in such form as fully to develop all the facts bearing upon the telephone situation, as a necessary step toward equitable readjustment of the rates. It will immediately ascertain whether the desired valuation can be, within a reasonable time, undertaken by the Inter-State Commerce Commission, and in the event that that Commission cannot act with reasonable speed, the Association purposes to present the facts to the Legislature and urge upon that body the appropriation of a sum sufficient to enable the Public Service Commission of this State to properly perform the functions imposed upon it by the Public Service Commissions Act.

Dealings in futures constitute gambling in the view of the Supreme Court of Wisconsin and under an opinion rendered by it on the 17th inst. are legally void. In thus deciding, the Court affirms the decision of the Milwaukee civil and circuit courts in the action of the Kassuba Commission Co. against Horace Blodgett. The company had sought to recover money which it claimed it had invested for Blodgett in the sale of wheat and corn on the Milwaukee Board of Trade. In answer to the suit, Blodgett argued that the transaction was a gambling operation and therefore void. The trial court found that the knowledge of the commission company of the unlawful intention of its principal, Blodgett, to gamble vitiated the entire transaction, and that, consequently, the company cannot recover. The amount involved is $473.

James E. Foye, formerly employed as a clerk by the Farmers' Loan & Trust Co. of this city, and who is said to have obtained loans aggregating over $200,000 on alleged forged securities, was arrested at the Pennsylvania Station in this city on the 25th inst. as he was returning from Philadelphia. The accused has been committed to the Tombs on the specific charge of having secured $97,000 from Charles T. Brown of Philadelphia, using as collateral stock of the General Electric Co., for which the Farmers' Loan & Trust Co. is the official transfer agent. The following statement in the matter, issued on Wednesday on behalf of Mr. Brown by his attorney, Norman B. Beecher, of the firm of Burlingham, Montgomery & Beecher of this city, is taken from the New York "Times" of the 27th:

Charles T. Brown & Co., Stock Exchange Building, Philadelphia, Pa., under which name Charles T. Brown does business, is engaged in the security investment business. From time to time Mr. Brown has been accustomed to place loans secured by Stock Exchange collateral for customers in New York City and elsewhere. Among these customers was James E. Foye, a member of the New York Consolidated Stock Exchange. At various times during the last two months Foye has placed loans through Mr. Brown with various banks in Philadelphia. The collateral furnished by Foye as security for these loans has in each instance been certificates of stock of the General Electric Co. standing in Foye's name. These loans have aggregated some $200,000. Yesterday Foye secured from Mr. Brown a certified check for $97,000, representing the proceeds of loans which Mr. Brown had placed for Foye, secured by further General Electric Co. certificates of stock, and with the check in his pocket returned to New York.

In the meantime some of those who had taken part in the last loan took the precaution of telephoning to the Farmers' Laon & Trust Co. in New York City to assure thmselves that Mr. Foye was registered on the books of the General Electric Co. as owner of the large amount of stock for which he had presented certificates. The Farmers' Loan & Trust Co. advised them that Mr. Foye was not a stockholder of the General Electric Co. Immediately upon receipt of this information, the police in New York were notified that Foye had left Philadelphia on the Pennsylvania RR. train leaving there at 4 p. m., and requesting the New York police to cause his arrest upon its arrival in New York City. Upon the arrival of the train at the Pennsylvania Station Mr. Foye was arrested.

Steps are being taken by Mr. Brown and the banking institutions in Philadelphia to recover as much as possible of the money which Foye had secured. Attachments have been issued, and every effort is being made to discover Foye's assets.

Chandler Bros. & Co. of this city, who were also said to have figured in the loan transactions, have given out the following:

The facts are that Foye, through C. T. Brown & Co. of Philadelphia, negotiated loans for $200,000 on 2,000 shares of General Electric stock, of which 1,400 shares were placed with four Philadelphia institutions and 600 with our firm. While the loans were being placed on Tuesday our office, as an extraordinary precaution, inquired of the transfer office after the number of shares in Foye's name, but did not receive word until 4 p. m. that the stock was not on the transfer records. The arrest of Foye on his arrival in New York followed, checks and cash for $150,000 being recovered and attached. It is believed that further recoveries will be made and the losses minimized. Our loss is fully protected under a $100,000 Lloyd policy. It is stated that the General Electric Co. signatures to the stock certificates are valid, but that the transfer and registrar's certificates are forged.

Still another statement has come from Samuel Sloan, Vice-President of the Farmers' Loan & Trust Co., who said:

No securities have been stolen from the Farmers' Loan & Trust Co. Foye had no access to the securities of the company. Foye was a temporary clerk, engaged upon the best of references. We feel that it is due those who have loaned money that no further statement shall be made until all the facts are known.

Between $160,000 and $175,000 of the amount which Foye is said to have borrowed has been located, and is either in the hands of the police or attached. Foye was indicted by the

Philadelphia Grand Jury on the 26th. Two true bills were found, charging him with fraudulently making a written instrument and uttering and publishing the same, and also with obtaining money under false pretenses. The indictments allege that on Oct. 23 he obtained a loan of $10,000 from the brokerage firm of Charles T. Brown & Co., giving as security a certificate of the General Electric Co. of Sept. 25 1913 for 100 shares of stock. The signatures of the stock transfer agent and registrar appearing on the certificate are alleged to be forgeries.

The Fallkill National Bank of Poughkeepsie, N. Y., announced the death on the 15th inst. of William W. Smith, for many years director and Vice-President of the bank.

Permission has been granted the Federal Trust Company of Boston, Mass., to establish a branch office in South Boston. The branch will probably open next spring. Joseph H. O'Neil is the well-known executive of this company.

The charter of the Mechanics' Trust Co. of Boston has been sold by the Federal Trust Co. to John R. McVey, Judge Edward L. Logan and John Lally, President of the United States Column Co. The Mechanics' Trust charter passed to the Federal Trust Co. with the consolidation of the two institutions in October 1909; it will be made use of by the new owners early in 1914, but a different name will be availed of for the company they propose to form, and application will accordingly be made shortly to the Bank Commissioner for permission to change the title named in the charter.

The Union Trust Co. has been organized in Hartford and is said to be controlled by the Travelers' Insurance Co. The new organization was chartered the present year and has a capital of $100,000 and surplus of $25,000. S. C. Dunham, President of the insurance company, has been made President of the trust company, and the other officers of the latter are Charles L. Spencer, Vice-President; Martin Welles, Secretary and Treasurer, and Robert C. Dickenson, Trust Officer.

On Nov. 20 W. C. Fitzgerald, Treasurer of the Rittenhouse Trust Company of Philadelphia, Pa., was elected Second Vice-President, to succeed Frank B. Off, resigned. Mr. Fitzgerald will still continue as Treasurer, and Mr. Off will remain a director. The semi-annual dividend of 2% has been declared payable Dec. 10.

At a recent meeting of the directors of the Excelsior Trust & Savings Fund Company of Philadelphia, Pa., Edwin Wilkinson Sr., formerly Vice-President, was elected President, to succeed A. C. Patterson, resigned. F. W. Price, Secretary and Treasurer, was elected Vice-President to fill the vacancy caused by the promotion of Mr. Wilkinson.

Thomas L. Lawson, the oldest member of the Philadelphia Stock Exchange in point of years, died on the 21st inst. at the age of 96. Mr. Lawson was head of the brokerage firm of Thomas L. Lawson & Sons, and had been a member of the Exchange since 1864. His sons, Harry C. and Wilford L. Lawson, were associated with him in business. Mr. Lawson had formerly been identified with traction enterprises, and with his brother had built the Lombard and South Street system and the Callowhill Street line.

A run on the United States Trust Co. of Washington, D. C., was brought to an end on the 22d inst. after announcement had been made that the Munsey Trust Co. of Washington had arranged to take over the institution. Coupled with this information, it was stated that, to guard against the continuance of the run, $1,000,000 had been advanced by the Treasury Department through the Washington Clearing-House banks for distribution among the six offices of the United States Trust Co., five branches having been operated by it. To satisfy all those desiring to withdraw, the quarters of the United States Trust Co. were kept open until nine o'clock last Saturday night, despite the fact the usual closing hour on that day is noon. A statement in explanation of the situation was given out by Mr. Munsey as follows on the 21st:

"I arrived in Washington at 4:30 o'clock this afternoon after having received reports from my representatives who have been at work night and day for the past three days trying to be of service to the depositors of the United States Trust Co. and the Washington financial and banking world.

"At ten o'clock to-night we came to a final, definite understanding, ratified both by the Boards of the Munsey Trust Co. of Washington and the United States Trust Co., by which the Munsey Trust Co. takes over bodily and entirely the United States Trust Co. In other words, the United States Trust Co. now becomes merely a part of the Munsey Trust Co.

"The whole transaction is clean and clear-cut, and depositors of the United States Trust Co. now have, in addition to all of the assets of the United States Trust Co., the assets of the Munsey Trust Co. and the $4,000,000 capital stock liability which the Munsey Trust Co.'s $2,000,000 of capital affords.

"This sets at rest once and for all any question as to the safety of the money deposited with the United States Trust Co., these deposits now becoming automatically deposits in the Munsey Trust Co., with all the resources of the Munsey Trust Co. behind them.

Lawrence O. Murray became President of the United States Trust Co. last April, when his term of office as Comptroller of the Currency expired. As head of the institution, he succeeded Eldridge E. Jordan, who was made Chairman of the Board. The company had individual deposits on Oct. 21 of $5,387,649; its paid-in capital was $1,250,000. The Munsey Trust Co. has been in operation only a little over six months; it was organized by Frank A. Munsey and opened for business on May 15 last. It has a capital paid in of $2,000,000, individual deposits (Oct. 21) of $1,320,511, while its total resources are $3,646,757. Mr. Munsey is also Chairman of the Board of the Munsey Trust Co. of Baltimore, which started business last January.

At a recent meeting of the stockholders of the First National Bank of Wellington, Ohio, it was unanimously decided that the bank be changed from a national to a State institution and also that the name be changed to the First Wellington Bank. This change is to become effective Dec. 31.

As a fitting memento of the golden anniversary of the First National Bank of Detroit, the events going to make up the institution's history have been brought together in a booklet of attractive design, profusely illustrated with views of its present and former quarters. Organized in 1863, the bank's existence covers more than half the period of banking in Michigan. In making this assertion the writer of the booklet, while reciting the bank's history, concedes that there was organized in 1807 the First Bank of Detroit, but adds that when Congress refused to approve its charter, the bank passed out of existence, having never received deposits or made loans. For the next few years, it is stated, Michigan got along without a bank, and it was not until the organization of the State in 1837 that banking in the true sense of the term began in Michigan. It is furthermore set out that, as one of the three banks merged with the First National was organized in 1837, the bank may thus, in a sense, be said to date from the beginning of Michigan banking. In the case of the First National, the articles of association were signed on June 26 1863; the national charter was dated Aug. 31, the first meeting of stockholders was held Sept. 2, and the bank opened for business Oct. 5 1913. The original capital was $100,000. In December 1864, when the national banking system had become perfected, and State banks were rapidly changing to national banks, the State Bank of Michigan acquired $64,000 of the stock of the First National and a reorganization was effected. In 1865 the First National joined with other Detroit banks in forcing out of circulation the note issues of State banks, thus anticipating the action of the Government. In 1869 the capital was increased to $200,000; the bank paid dividends of 10%, and accumulated a surplus of $70,000, of which $50,000 went into the new capital and $20,000 into the surplus fund.

The success attending the increase in capital was so marked as to induce a merger of the old and wealthy National Insurance Bank with the First National. As a result of this union the First National increased its capital to $500,000 and bought the banking house of the Insurance Bank. In 1908 the Commercial National Bank was consolidated with the First National. It is also incidentally noted that several of the First National directors were instrumental in organizing the Security Trust Co. and are identified with its directorate. Others are directors in the Michigan Savings Bank, and still others in the Wayne County and Home Savings Bank, the First National being thus brought into intimate relationship with these other banking interests. A statement depicting the growth of the First National, submitted in the booklet, shows the deposits in 1913 (Aug. 9) of $24,960,000, against $18,990,000 in 1910, $6,370,700 in 1905 and $4,837,500 in 1900. The present capital is $2,000,000. Emory W. Clark, President of the institution, succeeded to that position in 1911. Mr. Clark's grandfather, Ex-Governor Myron H. Clark of New York, was one of the owners of the State Bank of Michigan; his father, Lorenzo E. Clark, was President of the State Bank and director, Vice-President and Cashier of the First National from its beginning until his retirement from business in 1893. The present head of the bank was engaged in manufacturing in Detroit when in 1904 he accepted the position of Vice-President of the First National, and became actively indentified with its business.

Harold T. Sibley, for five years in charge of the bond department of the Chicago Savings Bank & Trust Co., is now associated with the Chicago office of Harris, Winthrop & Co. The latter are organizing a bond department and expect to make it a prominent feature of their business.

William T. Bacon has been appointed manager of the bond department of the Chicago Savings Bank & Trust Co. of Chicago, to succeed Harold T. Sibley, resigned.

The Joplin Trust Co. of Joplin, Mo., closed its doors on the 20th inst. The action, it is stated, was due to "the continued withdrawal of deposits." The institution was organized in 1909 and had a capital of $50,000.

The International Bank of St. Louis plans to increase its capital from $200,000 to $500,000; the method by which this will be accomplished is set out as follows by the St. Louis "Globe-Democrat":

The bank will sell to its stockholders 1,000 shares at $200 a share. The money received will be added to the present capital, making a total of $400,000. To complete the proposed capital of $500,000, the directors will borrow $100,000 from the reserve, which is about $400,000. The reserve then—$300,000—added to the capital will make $800,000. With 5,000 shares, each share then will have a book value of $160. For each share the holder will be given a share free and will be expected to buy half a share for $100. He then may sell a share for $375. When his outgo for a share and a half more will be $100, his two and one-half shares will represent $475, or $190 a share. This probably would represent the new market value. The sums diverted to the reserve then would, in large part, be directed to the pocket of the stockholders.

At the election last month of the officers and directors of the Manchester Bank of St. Louis, Alfred J. Seigel, President of the Huttig Sash & Door Co., was chosen Vice-President to succeed A. M. Beckers, who resigned both as director and Vice-President. John M. Schwaig, President of the Standard Clothing & Tailoring Co., was also elected a director. Gustav Bischoff, President of the St. Louis Independent Packing Co., was re-elected President, and August E. Brooker, Secretary and Cashier.

A charter has been issued for the Laclede Trust Co. of St. Louis, Mo. The capital is to be $100,000. The company is to have offices at Jefferson Avenue and Market Street.

It is announced that an interest in the Nebraska National Bank of Omaha has been secured by F. W. Clarke, Vice-President of the Stock Yards National Bank of South Omaha, and Charles F. Coffey, President of the First National Bank of Chadron. Henry W. Yates is President of the Nebraska National. It is understood that he will remain in that post.

Byron W. Moser, who has been in the employ of the St. Louis Union Trust Co. of St. Louis since 1903, has been made Assistant Secretary of the institution. Mr. Moser was President of the American Institute of Banking last year and had previously been President of the St. Louis chapter.

Col. Joseph L. Hutton has been appointed State Superintendent of Banks under the new Tennessee banking law creating the office; he will assume the post on Jan. 1, on which date the law goes into effect. Mr. Hutton was one of three candidates whose names were submitted to the Governor by the Tennessee Bankers' Association for the office. C. N. Fisher of Morristown, Tenn., was originally chosen for the post by Gov. Hooper last April, but he declined to serve, for business reasons. Col. Hutton is President of the Phoenix National Bank of Columbia, Tenn., and is a large stockholder in the Hamilton National Bank of Chattanooga. He has served as President of the Tennessee Bankers' Association and is at present a member of the executive council of the American Bankers' Association.

The depositors of the defunct Commercial Bank & Trust Company of Louisville, Ky., received a dividend of 16 2-3% on Nov. 22. This payment makes the third they have received since the bank's failure in January, the first, which was paid in February, being 33 1-3% and the second, paid in June, 25%, thus making an aggregate of 75%. It is understood that the promoters of the proposed United Bank & Trust Co., which was projected following the close of the Commercial Bank & Trust Co., have decided to defer its organization for a time.

A condensed statement of the twenty active banking institutions doing business in Richmond, Va., compiled by W. P. Shelton, Assistant Cashier of the First National Bank, shows the aggregate banking assets of that city to be $74,162,609 as of Oct. 21—the last bank call. The total capital is $10,003,049, surplus and profits $7,939,341, circulation $3,804,902, bond account $1,915,000, and deposits, $49,002,594; while loans and investments are $57,822,862, cash and clearing-house exchanges $3,741,981, and total due from banks $12,016,664. A comparison of Oct. 21 1913 with the nearest corresponding bank call of three years ago—as of Nov. 10 1910—reveals the true measure of growth of Richmond's banking business. In every item large gains are recorded, viz.: Capital, which was $6,390,250 Nov. 10 1910, increased $3,612,799 by Oct. 21 1913 to $10,003,049; surplus and profits, $6,349,839, increased $2,216,231 to $8,566,069 in the same period; deposits, $39,020,756, advanced $9,981,837 to $49,002,593, and aggregate resources, $55,206,228, indicates a growth of $18,956,381 during the three years to $74,162,609. The banks having $5,000,000 deposits or over are: American National $5,536,438; National State & City, $5,756,715; Planters' National, $7,175,256; Merchants' National, $7,359,826, and the First National, $13,245,031. The banks having over $300,000 deposits included: Bank of Commerce & Trust, $1,048,102; Richmond Savings, $1,310,295; Union, $1,309,837; Broad Street, $1,419,752; Virginia Trust, $1,162,570; Mechanics' & Merchants' $660,245; Central National, $608,531; Old Dominion Trust, $567,626; Church Hill, $393,290; Richmond Bank & Trust, $389,696; and the Richmond Trust & Savings, $321,963.

The business of the Exchange Bank of New Orleans has been consolidated with that of the City Bank & Trust Co., the proceedings having been consummated following their ratification by the respective stockholders on the 22d inst. Rumors of this merger were current several months ago, when it was divulged that John Legier Jr., President of the Exchange Bank, had succeeded in acquiring control of the City Bank & Trust Co. after repeated purchases of its stock. It is stated that the details of the purchase have been arranged with a view to giving to the minority stockholders who did not sell during the recent rise in the value of the stock all the benefits realized by the majority holders. In consolidating the business of the Exchange Bank with that of the City Bank & Trust Co., Mr. Legier becomes President of the latter. F. P. Breckenridge, who had previously been President, has been made Chairman of the board and active Vice-President. Julius Meyer and George M. Leahy remain as vice-presidents of the City Bank & Trust; C. S. Bauman, who was Cashier of the Exchange Bank, is Cashier of the continuing institution, of which Alfred Lippman is Assistant Cashier. The capital of the City Bank & Trust Co. is unchanged at $150,000. The institution as enlarged shows deposits Nov. 22 of $1,410,298 and total resources of $1,675,348. The Exchange Bank, which is to be liquidated, had a capital of $100,000 and deposits of about $500,000. It was formed in 1912 by interests in the Cosmopolitan Bank & Trust Co. (organized in 1906), the new organization having purchased the entire assets of the Cosmopolitan and assumed all its deposits.

Charles Morgan Whitney, Vice-President of the Whitney-Central National Bank of New Orleans, died on the 15th inst. in New York City, where he journeyed to attend the General Convention of the Protestant Episcopal Church. Mr. Whitney was born in New York fifty-eight years ago, but went to New Orleans with his parents at an early age. He was a son of Charles A. Whitney and a grandson of Charles Morgan, who established Morgan's Louisiana & Texas RR. & SS. Co. Charles M. Whitney was Treasurer of that company when it was taken over by the Southern Pacific Co. He had also been President of the Whitney Iron Works Co. and Vice-President of the Whitney & Sloo Co. and the Whitney Supply Co. Owing to ill-health, he had recently retired from active business.

Copies of the California Bank Act, as amended the present year, are being distributed by the California Bankers' Association, through its Secretary, Frederick H. Colburn. The volume is termed by Secretary Colburn as a "working copy," the book being designed to meet the requirements of the banker who has occasion to frequently refer to the provisions of the Act. In addition to a cross index so arranged that any particular subject sought can be readily located, there is also furnished a very extensive marginal guide, embracing about 500 references to the 123 sections of the adjoining text. The compilation of these indexes, which add so materially to the value of the volume, is said to have been the work of Mr. Colburn. The Association plans to issue in the near future another copy of the Bank Act, bound in cloth, along with the annual report of the organization.

FALL RIVER MILL DIVIDENDS IN 1913.

Thirty-two cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the fourth quarter of the year. The total amount paid out is much greater than for the corresponding period of 1912, but as will be noted this is largely due to the including of special distributions by three mills. The aggregate of the amount distributed has been $1,028,675, or an average of 3.50% on the capital. Five mills passed their dividends. In 1912 the amount paid by twenty-nine mills was *$303,375, or an average of 1.09%. The distribution of dividends for the fourth quarter of earlier years was 1.07% in 1911, 1.63% in 1910, 1.82% in 1909, 1.48% in 1908, 3.71% in 1907, 1.77% in 1906, 1.09% in 1905, 0.50% in 1904, 1.39% in 1903, 1.49% in 1902 and 1.24% in 1901. The details for the fourth quarter are as follows:

Fourth Quarter. 1913 *and* 1912.	*Capital.*	*Dividends* 1913.		*Dividends* 1912.		*Inc.* (+) *or Dec.* (—).
		%	*Amount.*	%	*Amount.*	
	$		$		$	$
American Linen Co	800,000	1	8,000	No	dividend	+8,000
Ancona Mills	300,000	*1½	1,500	*1½	1,500	-------
Arkwright Mills	450,000	No	dividend	No	dividend	-------
Barnard Mfg. Co	495,000	No	dividend	No	dividend	-------
Barnaby Mfg. Co	350,000	No	dividend	No	dividend	-------
Border City Mfg. Co	1,000,000	1	10,000	1	10,000	-------
Bourne Mills	1,000,000	1½	15,000	1½	15,000	-------
Chace Mills	1,200,000	1½	18,000	1	12,000	+6,000
Conanicut Mills	251,670	1½	3,775	1½	3,775	-------
Cornell Mills	400,000	2	8,000	2	8,000	-------
Davis Mills	1,250,000	1½	18,750	1½	18,750	-------
Davol Mills	500,000	1½	7,500	1½	7,500	-------
Flint Mills	1,160,000	1½	17,400	1	11,600	+5,800
Granite Mills	1,000,000	1	10,000	No	dividend	+10,000
Hargraves Mills	800,000	No	dividend	No	dividend	-------
King Philip Mills	1,500,000	1½	22,500	1½	22,500	-------
Laurel Lake Mills	600,000	1½	9,000	1½	9,000	-------
Lincoln Mfg. Co	1,250,000	No	dividend	1½	10,500	—10,500
Luther Mfg. Co	350,000	a20	70,000	1½	5,250	+64,750
Mechanics' Mills	750,000	1	7,500	1	7,500	-------
Merchants' Mfg. Co	1,200,000	1	12,000	1	12,000	-------
Narragansett Mills	400,000	1	4,000	1	4,000	-------
Osborn Mills	750,000	1½	11,250	1½	11,250	-------
Parker Mills	800,000	No	dividend	No	dividend	-------
Pilgrim Mills	1,050,000	b1½	5,250	No	dividend	+5,250
Pocasset Mfg. Co	1,200,000	1½	18,000	1	12,000	+6,000
Richard Borden Mfg. Co	1,000,000	1½	15,000	1½	15,000	-------
Sagamore Mfg. Co	1,200,000	c4½	54,000	2	24,000	+30,000
Seaconnet Mills	600,000	1	6,000	1	6,000	-------
Shove Mills	550,000	1	5,500	1	55,000	-------
Stafford Mills	1,000,000	1	10,000	1	10,000	-------
Stevens Mfg. Co	700,000	1½	10,500	1½	10,500	-------
Tecumseh Mills	750,000	1½	11,250	1½	11,250	-------
Troy Cot. & W. Mfg. Co	300,000	2	6,000	2	6,000	-------
Union Cotton Mfg. Co	1,200,000	d51½	618,000	1½	18,000	+600,000
Wampanoag Mills	750,000	1	7,500	1	7,500	-------
Weetamoe Mills	500,000	1½	7,500	1½	7,500	-------
Total	29,356,670	e3.50	1,028,675	1.09	303,375	+725,300

* On $100,000 preferred stock. *a* 1 % regular and 18½% extra. *b* On $350,000 preferred stock. *c* 2% regular and 2½% extra. *d* 1½% regular and 50% extra. *e* Excluding extra dividends the amount paid out was $333,925 and the rate 1.14%.

Combining the foregoing results with those for the first nine months, we have the following exhibit for the year. It will be observed that on a capitalization of $29,356,570 the mills have paid out in dividends $2,075,450 in the present year, or an average of 7.07%, against $1,129,625, or 4.07%, in the like period of 1912.

Years 1913 *and* 1912.	*Capital.*	1913 *Dividends*		1912 *Dividends*		*Inc.* (+) *or Dec.* (—).
		%	*Amount.*	%	*Amount.*	
	$		$		$	$
American Linen Co	800,000	3	24,000	1	8,000	+16,000
Ancona Mills	300,000	*6	6,000	*6	6,000	-------
Arkwright Mills	450,000	No	dividend	No	dividend	-------
Barnard Mfg. Co	495,000	No	dividend	No	dividend	-------
Barnaby Mfg. Co	350,000	No	dividend	No	dividend	-------
Border City Mfg. Co	1,000,000	4	40,000	4	40,000	-------
Bourne Mills	1,000,000	6	60,000	6	60,000	-------
Chace Mills	1,200,000	6	72,000	4	48,000	+24,000
Conanicut Mills	251,670	6	15,100	4½	11,325	+3,775
Cornell Mills	400,000	8	32,000	8	32,000	-------
Davis Mills	1,250,000	6	75,000	6	75,000	-------
Davol Mills	500,000	6	30,000	6	30,000	-------
Flint Mills	1,160,000	6	69,600	3	34,800	+34,800
Granite Mills	1,000,000	4½	45,000	3	30,000	+15,000
Hargraves Mills	800,000	No	dividend	No	dividend	-------
King Philip Mills	1,500,000	6	90,000	6	90,000	-------
Laurel Lake Mills	600,000	6	36,000	5	30,000	+6,000
Lincoln Mfg. Co	1,250,000	a4½	48,000	6	42,000	+6,000
Luther Mfg. Co	350,000	24½	85,750	6	21,000	+64,750
Mechanics' Mills	750,000	4	30,000	4	30,000	-------
Merchants' Mfg. Co	1,200,000	4	48,000	3	36,000	+12,000
Narragansett Mills	400,000	4	16,000	4	16,000	-------
Osborn Mills	750,000	6	45,000	6	45,000	-------
Parker Mills	800,000	No	dividend	No	dividend	-------
Pilgrim Mills	1,050,000	b6	21,000	No	dividend	+21,000
Pocasset Mfg. Co	1,200,000	6	72,000	3	36,000	+36,000
Richard Borden Mfg. Co	1,000,000	6	60,000	6	60,000	-------
Sagamore Mfg. Co	1,200,000	10½	126,000	6½	78,000	+48,000
Seaconnet Mills	600,000	4	24,000	1	6,000	+18,000
Shove Mills	550,000	4	22,000	3	16,500	+5,500
Stafford Mills	1,000,000	4	40,000	2	20,000	+20,000
Stevens Mfg. Co	700,000	6	42,000	6	42,000	-------
Tecumseh Mills	750,000	6	45,000	6	45,000	-------
Troy Cot. & W. Mfg. Co	300,000	8	24,000	8	24,000	-------
Union Cotton Mfg. Co	1,200,000	56	672,000	6	72,000	+600,000
Wampanoag Mills	750,000	4	30,000	3	22,500	+7,500
Weetamoe Mills	500,000	6	30,000	4½	22,500	+7,500
Total	29,356,670	c7.07	2,075,450	4.07	1,129,625	+945,825

* On $100,000 preferred stock. *a* 1½% on $700,000 and 3% on $1,250,000 *b* On $350,000 preferred stock. *c* Eliminating extra dividends declared in the last quarter the rate was 4.70%.

The foregoing indicates that, of the thirty-seven mills, five have made no distribution, fourteen have made no change in the amounts, and eighteen have paid out more than a year ago. To furnish a more comprehensive comparison, we append the dividend record back to 1888.

Years—	*Companies—* Number.	*Capital.*	*Dividends—* Amount.	P. C.
1913	37	$29,356,670	$2,075,450	7.07
1912	36	27,756,670	1,129,625	4.07
1911	36	27,756,670	1,392,184	5.01
1910	35	27,105,000	1,827,050	6.74
1909	35	26,725,000	1,976,000	7.40
1908	34	25,125,000	1,733,067	6.90
1907	33	24,275,000	2,691,625	11.09
1906	32	21,825,000	1,491,100	6.83
1905	32	20,625,000	688,550	3.34
1904	32	21,505,000	764,950	3.56
1903	32	21,505,000	1,217,275	5.66
1902	35	21,411,000	1,368,400	6.47
1901	35	21,061,000	1,164,095	5.53
1900	35	20,958,500	1,855,450	8.85
1899	34	20,058,500	1,201,327	5.99
1898	34	19,408,000	467,700	2.41
1897	37	22,793,000	772,700	3.39
1896	37	22,628,000	1,385,675	6.12
1895	36	21,828,000	1,772,925	8.12
1894	35	21,478,000	1,128,000	5.25
1893	35	21,278,000	1,706,310	8.02
1892	34	19,858,000	1,492,260	7.52
1891	33	18,558,000	914,850	4.93
1890	33	18,658,000	1,420,870	7.62
1889	33	18,558,000	1,850,700	9.97
1888	33	17,608,000	1,696,040	9.63

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces seventeen of the leading corporations.

	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	*Av.* 10 *Years,* '03-'12
Amer. Linen Co	3	1	2¼	6	6	6	11	6	3	5½	7½	5.42
BorderCityMfg.Co	4	4	5	6	6	5½	23½	9½	3½	3½	6	7.25
Chace Mills	6	4	6½	8	8	8	6½	6	4½	3	6	6.05
Granite Mills	4½	3	6½	8	8	8	10	8½	4½	6	8	7.05
King Philip Mills	6	6	6	6	6	6	6	6	6	6	6	6.00
Laurel Lake Mills	6	5	6	8	8	13	11	11	5¼	5½	7½	8.05
Mechanics' Mills	4	4	4½	6	6	6½	7	4	1	3	4	4.60
Merchants' Mfg.Co	4	3	2½	6	6	6	6¼	4	2	2	4	4.17
Narragansett Mills	4	4	6½	8	8	8	11½	8	5	4	6	6.90
Osborn Mills	6	6	6	6	6	6	5½	4	2	3	4	4.85
R. Borden Mfg. Co	6	6	7	10	8	13	20	6½	5½	5½	6	8.75
Sagamore Mfg. Co	10½	6½	7	8	8	12	30	20	4½	4	4½	10.45
Stafford Mills	4	2	1½	6	6	6	5½	4	1	--	4	3.60
Tecumseh Mills	6	6	6	6	6	9½	14½	6	6	5½	6	7.15
Troy C.& W.M.Co	8	8	9½	12	13	21	67	20	8½	10	16	18.50
Un. Cot. Mfg. Co	56	6	6	6	29½	6	35½	18½	6	4½	6	12.40
Wampanoag Mills	4	3	1½	6	5	4	4	2	--	2	3	3.05

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. 28.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	26¾	26⅞	27 1-16	27	----	26¾
d Consols, 2½ per cents	72 13-16	72¾	73 1-16	73⅛	----	73
d For account	72 15-16	72⅞	73 3-16	73 3-16	----	73 5-16
d French Rentes (in Paris) fr.	86.90	86.87½	86.85	86.65	86.67½	86.47½
Amalgamated Copper Co	70¼	70¾	72¼	72½	72½	71⅜
Am. Smelt. & Refining Co	63½	64	65	65	----	64
b Anaconda Mining Co	6⅞	6⅞	6⅞	7	7	7
Atch. Topeka & Santa Fe	94½	94⅝	94¾	94⅞	94⅞	94¾
Preferred	100½	100½	101	101	----	101
Baltimore & Ohio	95¼	95¼	95	95½	96½	95¼
Preferred	83	83	83	83	----	83
Canadian Pacific	229⅞	230¾	232¼	232⅝	c230	229⅛
Chesapeake & Ohio	57¼	57½	58⅛	58⅛	58¼	58½
Chicago Great Western	11¾	12	12	12	----	12
Chicago Milw. & St. Paul	101	101¼	101½	102	102¼	101½
Denver & Rio Grande	18⅛	18¼	18½	18½	----	18¼
Preferred	29½	29½	29½	29½	----	29½
Erie	26⅞	27⅛	27¾	27⅝	27¾	27½
First preferred	41½	41½	41½	42¼	----	42
Second preferred	34	34½	34½	35	----	35
Great Northern, preferred	126½	126¼	127⅜	128	127¾	127½
Illinois Central	109	109½	109½	110	----	109½
Louisville & Nashville	134	134½	134½	135	----	135½
Missouri Kansas & Texas	20¼	20¼	20½	20¾	20¾	20½
Preferred	55	55	55	55	----	55
Missouri Pacific	26	26½	27	27	----	27
Nat. RR. of Mex., 2d pref	12¾	12¾	12¾	13⅛	12¾	12⅝
N. Y. Central & Hud. Riv	98	98¼	98¼	98¾	----	98½
N. Y. Ont. & Western	26¾	26½	26¾	27	----	27
Norfolk & Western	106½	106½	106½	106¾	----	c105½
Preferred	87	----	----	----	----	----
Northern Pacific	109⅛	109½	109⅝	110½	110¼	110
a Pennsylvania	56¼	56⅜	56¼	56¼	----	56¼
a Reading Company	82	82	82¼	82½	82⅝	82½
a First preferred	43½	43½	44	c44	----	43½
a Second preferred	44	----	----	----	----	----
Rock Island	14¼	14⅛	14⅛	14⅝	14⅜	14½
Southern Pacific	88½	89⅛	89¾	90⅛	c88⅜	88¼
Southern Railway	22	21⅞	22⅜	22⅜	22¼	22¼
Preferred	77	77	77	78	----	77½
Union Pacific	154¼	154⅝	155⅞	155¾	c153⅛	153⅞
Preferred	84	84	84	84	----	84½
U. S. Steel Corporation	56½	56¾	57⅞	57¾	c56	56¼
Preferred	108½	108¼	108¼	108	----	108
Wabash	4	4	4	4	----	4
Preferred	10⅞	10¾	10¾	10¾	----	10¾
Extended 4s	50	50	50	50	----	50½

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

Commercial and Miscellaneous News

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

CHARTER ISSUED TO NATIONAL BANKS NOV. 18.

10,460—The first National Bank of Wayne City, Ill. Capital, $25,000. Amos W. Tyler, Pres.; O. W. Talbert, Cashier. (Succeeds Bank of Wayne City.)

10,461—The Sonora National Bank, Sonora, Cal. Capital, $50,000. T. F. Symons, Pres.; R. F. Wentworth, Cashier.

Canadian Bank Clearings.—The clearings for the week ending Nov. 22 at Canadian cities, in comparison with the same week of 1912, shows a decrease in the aggregate of 0.6%.

Clearings at—	Week ending Nov. 22.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	$	$	%	$	$
Montreal	60,767,596	59,362,145	+2.4	55,289,286	41,746,105
Toronto	44,277,847	44,846,227	—1.3	41,985,831	35,932,920
Winnipeg	51,219,253	46,652,937	+9.8	36,272,723	28,193,311
Vancouver	11,567,311	14,264,689	—18.9	11,845,637	10,075,370
Ottawa	4,595,480	4,057,846	+13.3	4,971,116	4,120,004
Quebec	3,792,814	3,455,861	+9.8	2,925,381	2,580,410
Halifax	2,239,043	2,654,988	—15.6	1,923,559	1,828,520
Calgary	5,546,692	6,203,067	—10.6	5,253,616	3,722,447
Hamilton	3,400,000	3,909,946	—13.0	2,898,047	2,254,197
St. John	1,546,990	2,018,689	—23.4	1,461,278	1,649,480
Victoria	3,125,693	4,266,835	—27.2	3,085,584	2,340,043
London	1,842,784	1,849,546	—0.4	1,505,813	1,213,019
Edmonton	5,402,084	5,625,635	—4.0	3,265,350	1,689,289
Regina	3,143,694	3,421,750	—8.1	1,661,870	1,325,768
Brandon	831,025	1,034,696	—19.6	846,501	746,703
Lethbridge	762,118	938,035	—18.8	742,297	560,663
Saskatoon	2,280,972	3,065,982	—25.6	2,118,293	1,466,097
Moose Jaw	1,564,792	1,786,483	—12.4	1,158,041	-------
Brantford	704,879	725,499	—2.9	574,905	-------
Fort William	1,147,383	968,158	+18.5	835,295	
New Westminster	482,707	Not incl. in	total.		
Medicine Hat	640,194	Not incl. in	total.		
Total Canada	209,757,450	211,109,014	—0.6	180,720,423	141,534,346

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. 6a
Preferred	3	Feb. 23	Holders of rec. Jan. 31a
Atch. Top. & Santa Fe, com. (qu.) (No. 34)	1½	Dec. 1	Holders of rec. Oct. 31a
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. 29a
Boston & Lowell	4	Jan. 2	Nov. 27 to Dec. 3
Canadian Pacific, com. (quar.) (No. 70)	2½	Jan. 2	Holders of rec. Dec. 1a
Chesapeake & Ohio (quar.)	1	Dec. 31	Holders of rec. Dec. 5a
Chestnut Hill (quar.)	1½	Dec. 4	Nov. 21 to Dec. 3
Chicago & North Western, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Cin. N. O. & Tex. Pac., common	3	Dec. 12	Holders of rec. Nov. 29a
Common (extra)	2½	Dec. 12	Holders of rec. Nov. 29a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 22a
Cleveland & Pittsburgh, spec. gu. (qu.)	1	Dec. 1	Holders of rec. Nov. 10a
Regular guaranteed (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Cent., com. (qu.) (No. 16)	1	Dec. 1	Holders of rec. Nov. 20d
Preferred (quar.) (No. 32)	1	Dec. 1	Holders of rec. Nov. 20a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Delaware Lackawanna & Western (extra)	10	Dec. 22	Holders of rec. Dec. 5
East Mahanoy	2½	Dec. 15	Holders of rec. Dec. 5a
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov. 29a
Hocking Valley (quar.)	2	Dec. 31	Holders of rec. Dec. 5a
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 1
N. Y. Philadelphia & Norfolk	$3	Nov. 29	Holders of rec. Nov. 15a
Norfolk Southern (quar.) (No. 13)	½	Jan. 1	Holders of rec. Dec. 15
Norfolk & Western, common (quar.)	1½	Dec. 19	Holders of rec. Nov. 29a
Pennsylvania (quar.)	75c.	Nov. 29	Holders of rec. Nov. 1a
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. Youngst. & Ash., com. & pfd. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Reading Co., 1st pref. (quar.)	1	Dec. 11	Holders of rec. Nov. 25a
Reading Company, 2d pref. (quar.)	1	Jan. 8	Holders of rec. Dec. 23a
Southern Pacific Co. (quar.) (No. 29)	1½	Jan. 2	Holders of rec. Dec. 2a
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
Street and Electric Railways.			
American Railways, com. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 29a
Baton Rouge El. Co., pref. (No. 5)	3	Dec. 1	Holders of rec. Nov. 20a
Brooklyn Rapid Transit (quar.)	1½	Jan. 1	Holders of rec. Dec. 9
California Ry. & Power, prior pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Cent. Arkansas Ry. & L., pf. (qu.) (No. 3)	1¾	Dec. 1	Nov. 16 to Dec. 1
Chicago El. Rys., pf. partic. ctfs. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 21
Chippewa Val. Ry., L. & P., pref. (quar.)	1¾	Nov. 29	Holders of rec. Nov. 29a
Columbus (O.) Ry., com. (qu.) (No. 42)	1¼	Dec. 1	Holders of rec. Nov. 15a
Detroit United Ry. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15a
Federal Light & Trac., pf. (qu.) (No. 14)	1½	Dec. 1	Nov. 16 to Dec. 1
Louisville Traction, common (quar.)	1	Jan. 1	Holders of rec. Dec. 10
Massachusetts Electric Cos., pref	$2	Jan. 1	Holders of rec. Dec. 6
Norfolk Ry. & Light	3	Dec. 10	Holders of rec. Nov. 30a
Northern Ohio Trac. & Lt., com. (qu.)	1¼	Dec. 15	Holders of rec. Nov. 29a
North. Texas El. Co., com. (qu.) (No. 17)	1¾	Dec. 1	Holders of rec. Nov. 19a
Pensacola Elec. Co., pref. (No. 14)	3	Dec. 1	Holders of rec. Nov. 15a
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. 24a
Second & Third St. Pass., Phila. (quar.)	$3	Dec. 1	Holders of rec. Dec. 1a
Tennessee Ry., L. & P., pf. (qu.) (No. 6)	1½	Dec. 1	Holders of rec. Nov. 15a
Washington (D.C.) Ry. & El., com. (qu.)	1½	Dec. 1	Nov. 16 to Nov. 17
Common (extra)	1	Dec. 1	Nov. 16 to Nov. 17
Preferred (quar.)	1¼	Dec. 1	Nov. 16 to Nov. 17
West Penn Tr. & Wat. P., pf. (qu.) (No. 7)	1½	Dec. 15	Dec. 10 to Dec. 15
Trust Companies.			
Citizens', Brooklyn (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Miscellaneous.			
Adams Express (quar.)	3	Dec. 1	Nov. 20 to Nov. 30
American Chicle, common (monthly)	1	Dec. 20	Dec. 16 to Dec. 20
Preferred (quar.)	1½	Jan. 2	Dec. 27 to Jan. 1
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 & Lt., common (quar.)	1	Dec. 1	Holders of rec. Nov. 25a
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. 13a
Amer. Sugar Refg., com. & pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Telegraph & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 29a
American Tobacco, common (quar.)	5	Dec. 1	Holders of rec. Nov. 10a
Associated Merchants, common (quar.)	1¾	Nov. 29	Holders of rec. Nov. 20a
Common (extra)	½	Nov. 29	Holders of rec. Nov. 20a
Atlas Powder	1½	Dec. 10	Nov. 30 to Dec. 10
Baldwin Locomotive Works, common	1	Jan. 1	Holders of rec. Dec. 13
Preferred	3½	Jan. 1	Holders of rec. Dec. 13
Baltimore Electric, preferred	2½	Jan. 2	Holders of rec. Dec. 20
Blackstone Val. Gas & El., com. (qu.) (No. 5)	2¼	Dec. 1	Holders of rec. Nov. 24a
Preferred (No. 3)	3	Dec. 1	Holders of rec. Nov. 24a
Booth Fisherries, pref. (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
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	Dec. 18 to Jan. 1
Extra	1	Jan. 2	Dec. 18 to Jan. 1
Buckeye Pipe Line	$5	Dec. 15	Holders of rec. Nov. 17
Butterick Company (quar.)	¾	Dec. 1	Holders of rec. Nov. 17a
Calumet & Hecla Mining (quar.)	$6	Dec. 20	Holders of rec. Nov. 26a
Canadian Car & Foundry, common	2	Dec. 1	Holders of rec. Oct. 31a
Central Leather, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Chesebrough Mfg. Cons'd (quar.)	6	Dec. 22	Dec. 7 to Dec. 22
Extra	4	Dec. 22	Dec. 7 to Dec. 22
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
Childs Company, com. (quar.)	2½	Dec. 10	Dec. 4 to Dec. 10
Preferred (quar.)	1¾	Dec. 10	Dec. 4 to Dec. 10
Chino Copper Co. (quar.)	75c.	Dec. 31	Dec. 6 to Dec. 9
Cities Service, common (monthly)	5-12	Dec. 1	Holders of rec. Nov. 15
Preferred (monthly)	½	Dec. 1	Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
City & Suburban Homes	2	Dec. 4	Holders of rec. Dec. 1
Cleve. & Sandusky Brewing, pref. (qu.)	1	Dec. 15	Holders of rec. Nov. 29a
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. 15a
Connecticut Power, pref. (quar.) (No. 3)	1½	Dec. 1	Holders of rec. Nov. 24a
Connecticut River Power, preferred	3	Dec. 1	Holders of rec. Nov. 24
Consolidated Gas (quar.)	1½	Dec. 15	Holders of rec. Nov. 13a
Cons'd Gas, El. L. & Pow., Balt., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20a
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. 29a
Cuban-Amer. Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Cumberland Pipe Line	6	Dec. 15	Holders of rec. Nov. 29a
Deere & Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 29a
Dominion Textile, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Eastern Power & Lt. Corp., pf. (qu.) (No. 3)	1½	Dec. 15	Holders of rec. Nov. 29a
Eastern Steel, 1st pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 29a
Common (extra)	5	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 29a
Electric Properties Corp., pref. (quar.)	1½	Dec. 10	Holders of rec. Dec. 1
Equitable Ill. Gas Lt., Phila., pref	3	Dec. 15	Holders of rec. Dec. 6
Federal Mining & Smelting, pf. (quar.)	1½	Dec. 15	Holders of rec. Nov. 21a
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. 19a
General Chemical, common (quar.)	5	Feb. 2	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov. 29a
General Gas & Electric, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Granby Cons. Min., Sm. & P., Ltd. (qu.)	1½	Dec. 15	Holders of rec. Nov. 29a
Greene Cananea Copper Co. (No. 5)	1	Dec. 1	Holders of rec. Nov. 14a
Harbison-Walker Refract., com. (quar.)	½	Dec. 1	Holders of rec. Nov. 20
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. 10a
Internat. Harv. Co., pf. (qu.) (No. 27)	1¾	Dec. 1	Holders of rec. Nov. 10a
Internat. Harv. Corp., pf. (qu.) (No. 3)	1¾	Dec. 1	Holders of rec. Nov. 10a
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. 21a
Int. Smokeless Powd. & Chem., com. (qu.)	¾	Jan. 2	Holders of rec. Dec. 20a
Kings Co. El. L. & Pow. (qu.) (No. 55)	2	Dec. 1	Holders of rec. Nov. 20a
La Belle Iron Works, com. (quar.)	½	Jan. 31	Jan. 21 to Feb. 1
Preferred (quar.)	2	Dec. 20	Dec. 11 to Dec. 21
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. 22a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22a
Lehigh Coal & Navigation (quar.)	2	Nov. 29	Holders of rec. Oct. 31a
Lehigh Valley Coal Sales	25	Jan. 17	Holders of rec. Nov. 17
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 15a
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Louisville Gas & El., pref. (qu.) (No. 1)	1½	Dec. 15	Holders of rec. Dec. 1
Mackay Companies, com. (quar.) (No. 34)	1¼	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.) (No. 40)	1	Jan. 2	Holders of rec. Dec. 13a
Massachusetts Gas Cos., preferred	2	Dec. 1	Nov. 15 to Nov. 30
May Department Stores, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a
Middle West Utilities, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
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. 27a
Preferred (quar.) (No. 63)	1¾	Nov. 29	Holders of rec. Nov. 15a
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 Sugar (quar.)	1½	Jan. 2	Holders of rec. Dec. 8
National Transit (quar.)	75c.	Dec. 15	Holders of rec. Nov. 29a
Nevada Consolidated Copper Co. (quar.)	37½c.	Dec. 31	Dec. 6 to Dec. 9
Extra	50c.	Dec. 31	Dec. 6 to Dec. 9
New York Air Brake (quar.)	1½	Dec. 22	Holders of rec. Dec. 2a
N. Y. & Queens El. L. & P., pf. (qu.)	1	Dec. 1	Holders of rec. Nov. 21a
North American Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 15a
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Ohio Oil (quar.)	$1.25	Dec. 20	Nov. 26 to Dec. 9
Extra	$6.75	Dec. 20	Nov. 26 to Dec. 9
Ontario Power (quar.) (No. 5)	1¼	Dec. 1	Holders of rec. Nov. 22
Pabst Brewing, preferred (quar.)	1¾	Dec. 15	Dec. 6 to Dec. 15
Pennsylvania Lighting, common	1	Nov. 30	Nov. 15 to Nov. 30
Philadelphia Elec. (payable in stock)	$1.50f	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. 12a
Porto Rican-Amer. Tobacco (quar.)	5t	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. 31a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 2a
Railway Steel-Spring, pref. (quar.)	1¾	Dec. 20	Dec. 7 to Dec. 21
Ray Consolidated Copper Co. (quar.)	37½c.	Dec. 31	Dec. 6 to Dec. 9
Realty Associates (No. 22)	3	Jan. 15	Holders of rec. Jan. 5
Extra (No. 6)	2	Jan. 15	Holders of rec. Jan. 5
Republic Iron & Steel, pref. (qu.) (No. 45)	1¾	Jan. 2	Holders of rec. Dec. 15a
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. 15a
South Penn Oil (quar.)	3	Dec. 31	Dec. 13d to Jan. 1
Extra	2	Dec. 31	Dec. 13d to Jan. 1
South Porto Rico Sugar, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 13a
Southwestern Utilities Corporation	½	Dec. 1	Holders of rec. Nov. 20
Standard Oil (California) (quar.)	2½	Dec. 15	Holders of rec. Nov. 20a
Standard Oil of Indiana (quar.)	3	Nov. 29	Nov. 11 to Nov. 30
Extra	9	Nov. 29	Nov. 11 to Nov. 30
Standard Oil (Kansas) (quar.)	3	Nov. 29	Nov. 13 to Nov. 29
Extra	10	Nov. 29	Nov. 13 to Nov. 29
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. 21a
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. 20a
Swift & Co. (quar.) (No. 109)	1¾	Jan. 2	Dec. 10 to Jan. 2t
Underwood Typewriter, com. (quar.)	1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Union Stock Yards of Omaha (quar.)	1½	Dec. 1	Nov. 21 to Dec. 8
United Cigar Mfrs., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
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. 20a
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 Copper Co. (quar.)	75c.	Dec. 31	Dec. 6 to Dec. 9
Utilities Improvement, com. (monthly)	1-6	Dec. 1	Holders of rec. Nov. 15
Preferred (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Waltham Watch, preferred (No. 15)	3	Dec. 1	Holders of rec. Nov. 21
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. 8a
Woolworth (F. W.), pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a

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. *t* 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 Winchester Tr. Co., Yonkers	140
35 Internat. & Great Northern Corp. and $20 scrip	5
8 Standard Cordage Co.	
4 980-8734 Guardian Fire Insurance Co., Pa., $50 each	
97 Donoho Oil Co., $10 each	$85 lot
21 Holland Building Ass'n	
58 Holland Tr. Co., 40% paid	
$5,800 Holland Tr. Co. surplus fund receipts	
50 N. Y. Real Estate Ass'n	50
60 Somerset Invest. Co., pref.	10
5 N. Y. Mutual Gas Light Co.	146
10 Bank of Metropolis	300
12 National City Bank	340
8 United States Trust Co.	1050
200 Union Ferry Co.	25⅜
100 N. Y. & East Riv. Ferry Co.	12¼
12 Nassau Trust Co.	130
5 Brooklyn Trust Co.	475½
10 Nat. Bank of Far Rockaway	160
10 First Nat. Bank, Jamaica	90
10 Flushing Stor. Warehouse Co.	95½

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*
11 Merchants' Nat. Bank, Newburyport, $20 each	38
10 Ocean Nat. Bank, Newburyport, $50 each	70¼
5 American Manufacturing Co.	135⅝
18 Hood Rubber Co., preferred	109¾
6 Norwich & Worcester RR., pref.	172

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

Shares.	*$ per sh.*
10 Contoocook Mills, common	5
5 Mass. Cotton Mills	110¼
1 Winnisimmet RR., $50 par	66½
137 New Bedford Gas & Ed. Lt. Co. rights	19⅛-19¼
15 Hood Rubber Co., pref.	109¾-109⅞
2 P. O. Square Bldg. Trust	81 & int.
2 State Street Exchange	76
12 Fall River Elec. Lt. Co. rights	6⅞
Bonds.	*Per cent.*
$1,000 Manchester Elec. Lt. Co. 1st 5s, 1917	99
$5,000 Suburban Press of N. Y. 6s, 1918	$1,000 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*
10 Rittenhouse Tr. Co., $50 ea.	56
5,000 German G. & Uranium Co., $1 each	2c.
10 Land Title & Trust Co.	505½
20 Octavia Hills Association	5
1 West End Trust Co.	200-200½
10 Corn Exch. Nat. Bk.	281¼-282
7 Farm. & Mech. Nat. Bk.	136-136¼
22 Girard Nat. Bank	380
9 Mechan. Nat. Bank, Trenton, $50 each	232
5 Nat. Bank of Germantown, $50 each	141
45 Excelsior Trust & S. F. Co., $50 each	50
10 Franklin Trust Co., $50 each	54
7 Hamilton Trust Co., $50 ea.	48
1 Real Est. Trust Co., pref.	87
50 Pa. Warehousing & S. D. Co., $50 each	85
100 Phila. Warehouse Co.	130
10 Phila. Co. for Guar. Mtges.	170
6 Fire Assn. of Phila., $50 ea.	325
11 People's Nat. Fire Ins. Co., $25 each	16⅝
20 2d & 3d Streets Pass. Ry.	242⅛
5 Frank. & So'wark Pass. Ry.	358
5 Chestnut & Walnut Sts. Pass. Ry.	151½
7 Amer. Pipe & Construc. Co.	49⅞
3 Phila. Bourse, pref., $25 ea.	13
4 Phila. Bourse, com., $50 ea.	3¼
10 Keen-E-Phone Co., $10 each	2½
Bonds.	*Per cent.*
$35,000 Norwalk Steel Co. 1st 4½s, 1929. Int. guar.	45½-47
$500 City of Philadelphia 4s, 1943	99⅞
$3,300 City of Philadelphia 3s, 1930	85¼
$1,100 City of Phila. 3½s, 1931	91-91⅞
$300 City of Philadelphia 3s, 1917	94¼
$4,000 City of Allegheny sewer 4s, 1923	97
$500 West. Va. Pulp & Paper Co. 1st 5s, 1921	97½

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

Shares.	*$ per sh.*
1 Logan Trust Co.	126
Bonds.	*Per cent.*
$1,000 Consol. Trac. N. J. 1st 5s	100⅝
$1,000 Sham. Sunb. & Lewis. 2d 6s	116½

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. 22. 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	20,158,0	3,611,0	866,0	17,489,0	25.6
Manhattan Co	2,050,0	4,993,4	28,750,0	7,029,0	1,536,0	31,900,0	26.8
Merchants'	2,000,0	2,234,0	18,062,0	3,560,0	736,0	17,050,0	25.1
Mech. & Met.	6,000,0	9,006,8	52,495,0	10,251,0	2,670,0	48,625,0	26.5
America	1,500,0	6,300,9	22,830,0	3,735,0	1,558,0	21,107,0	25.0
City	25,000,0	32,723,1	182,204,0	41,802,0	5,510,0	173,294,0	27.3
Chemical	3,000,0	7,802,4	29,336,0	4,821,0	1,771,0	25,742,0	25.6
Merch. Exch.	600,0	544,2	6,799,0	1,527,0	254,0	6,830,0	26.0
Butch. & Drov	300,0	121,9	1,984,0	504,0	77,0	2,124,0	27.3
Greenwich	500,0	1,080,9	8,964,0	2,338,0	180,0	10,014,0	25.1
American Ex.	5,000,0	4,889,0	41,835,0	8,698,0	1,604,0	40,172,0	25.6
Commerce	25,000,0	16,533,9	129,709,0	18,331,0	9,685,0	106,311,0	26,3
Pacific	500,0	983,3	4,865,0	524,0	764,0	4,671,0	27.5
Chat. & Phen.	2,250,0	1,333,5	19,652,0	3,508,0	1,647,0	20,215,0	25.5
People's	200,0	464,0	2,118,0	484,0	149,0	2,180,0	29.0
Hanover	3,000,0	14,640,9	72,489,0	19,669,0	1,665,0	80,148,0	26.4
Citizens' Cent.	2,550,0	2,383,8	22,574,0	4,925,0	610,0	21,402,0	25.8
Nassau	1,000,0	485,2	10,476,0	2,201,0	984,0	11,752,0	27.1
Market & Fult	1,000,0	1,929,4	8,889,0	1,430,0	842,0	8,722,0	26.0
Metropolitan	2,000,0	1,833,9	15,386,0	3,785,0	271,0	16,463,0	24.6
Corn Exchange	3,000,0	6,048,7	52,222,0	8,404,0	6,919,0	61,616,0	24.8
Imp. & Trad.	1,500,0	7,945,0	26,359,0	3,578,0	2,580,0	23,603,0	26.0
Park	5,000,0	14,353,9	85,713,0	19,637,0	2,222,0	86,480,0	25.2
East River	250,0	65,3	1,363,0	397,0	118,0	1,700,0	30.2
Fourth	5,000,0	5,884,3	28,451,0	5,009,0	2,100,0	27,657,0	25.7
Second	1,000,0	2,764,9	13,546,0	3,038,0	159,0	12,588,0	25.3
First	10,000,0	22,229,3	107,157,0	25,088,0	1,470,0	98,043,0	27.0
Irving	4,000,0	3,382,1	36,194,0	7,052,0	2,286,0	36,297,0	25.7
Bowery	250,0	784,6	3,200,0	794,0	62,0	3,323,0	25.7
N. Y. County	500,0	2,086,5	8,729,0	1,347,0	673,0	8,655,0	23.3
German-Amer.	750,0	678,3	4,000,0	720,0	225,0	3,760,0	25.1
Chase	5,000,0	10,214,4	95,385,0	22,494,0	6,509,0	109,094,0	26.5
Fifth Avenue	100,0	2,172,0	12,796,0	2,282,0	1,411,0	14,278,0	25.8
German Exch.	200,0	825,6	3,569,0	560,0	379,0	3,697,0	25.4
Germania	200,0	1,038,6	5,093,0	1,169,0	256,0	5,791,0	24.6
Lincoln	1,000,0	1,773,7	15,575,0	3,025,0	750,0	15,715,0	24.0
Garfield	1,000,0	1,298,7	8,935,0	2,327,0	343,0	9,457,0	28.2
Fifth	250,0	494,4	3,960,0	293,0	678,0	3,895,0	25.0
Metropolis	1,000,0	2,305,8	12,828,0	1,988,0	1,263,0	12,722,0	25.5
West Side	200,0	888,0	3,940,0	847,0	346,0	4,698,0	25.3
Seaboard	1,000,0	2,525,5	24,320,0	5,749,0	1,591,0	28,108,0	26.1
Liberty	1,000,0	2,850,1	22,631,0	4,148,0	2,006,0	24,373,0	25.2
N. Y. Prod. Ex	1,000,0	925,7	9,136,0	2,185,0	476,0	10,589,0	25.2
State	1,000,0	491,6	18,940,0	5,952,0	425,0	24,639,0	25.8
Security	1,000,0	364,0	11,717,0	2,422,0	1,371,0	14,337,0	26.4
Coal & Iron	1,000,0	564,8	6,237,0	1,052,0	525,0	6,161,0	25.5
Union Exch.	1,000,0	997,3	9,150,0	1,977,0	350,0	9,087,0	25.6
Nassau, Bklyn	1,000,0	1,139,9	7,916,0	1,526,0	187,0	6,693,0	25.5
Totals, average	133,650,0	211,715,6	1338,637,0	277,793,0	71,059,0	1333,267,0	26.1
Actual figures	Nov. 22.	-------	1349,943,0	276,803,0	70,749,0	1344,099,0	25.8

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $44,771,000 and according to actual figures was $44,883,000.

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	24,369,0	2,195,0	731,0	2,116,0	19,305,0	15.1+ 9.8
Bankers	14,860,0	118,656,0	13,991,0	469,0	10,772,0	96,243,0	15.0+10.0
U.S.Mtg.&Tr.	4,376,5	35,671,0	3,698,0	413,0	3,796,0	27,380,0	15.0+12.0
Astor	1,266,6	20,045,0	2,083,0	21,0	1,519,0	14,101,0	15.0+ 9.6
Title Gu. & Tr.	11,437,1	35,437,0	2,213,0	1,061,0	2,229,0	21,643,0	15.1+ 9.2
Guaranty	23,672,2	158,037,0	15,347,0	942,0	12,554,0	103,714,0	15.7+10.8
Fidelity	1,330,5	7,523,0	702,0	243,0	719,0	5,955,0	15.8+10.1
Lawy. T.I.&T.	5,614,0	16,765,0	1,382,0	327,0	1,303,0	11,030,0	15.4+10.5
Col.-Knicker.	7,125,9	46,887,0	5,381,0	710,0	4,658,0	40,532,0	15.0+10.3
Peoples	1,543,6	16,116,0	1,835,0	438,0	1,710,0	15,078,0	15.0+10.0
New York	11,993,2	43,933,0	4,225,0	328,0	3,344,0	30,158,0	15.0+10.0
Franklin	1,197,3	8,881,0	940,0	144,0	914,0	7,067,0	15.2+11.4
Lincoln	528,4	10,027,0	1,083,0	214,0	1,046,0	8,591,0	15.0+10.8
Metropolitan	6,156,6	21,274,0	1,827,0	9,0	1,760,0	12,242,0	15.0+12.5
Broadway	824,4	12,035,0	1,208,0	564,0	1,301,0	11,568,0	15.3+10.1
Totals, average	95,626,0	575,656,0	58,110,0	6,614,0	49,741,0	424,607,0	15.2+10.4
Actual figures	Nov. 22	577,295,0	57,649,0	6,756,0	49,228,0	423,958,0	15.1+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. 22.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	211,715,6	1,338,637,0	277,793,0	71,059,0	------	1,333,267,0
Trust cos.	46,250,0	95,626,0	575,656,0	58,110,0	6,614,0	49,741,0	424,607,0
Total	179,900,0	307,341,6	1,914,293,0	335,903,0	77,673,0	49,741,0	1,757,874,0
Actual.							
Banks	------	------	1,349,943,0	276,803,0	70,749,0	------	1,344,099,0
Trust cos.	------	------	577,295,0	57,649,0	6,756,0	49,228,0	423,958,0
Total	------	------	1,927,238,0	334,452,0	77,505,0	49,228,0	1,768,057,0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended November 22.	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	300,937,900	1,048,201,600	123,610,300	178,780,200
Change from last week	—1,259,400	+858,400	—648,800	+511,200
Specie	53,851,800	110,422,900	----------	----------
Change from last week	—233,900	+1,988,800	----------	----------
Legal-tender & bk. notes	22,317,900	10,091,700	----------	----------
Change from last week	+356,500	+125,800	----------	----------
Deposits	345,579,000	1,106,323,300	131,497,300	183,626,900
Change from last week	—573,900	+4,773,500	+161,200	—812,300
Reserve on deposits	91,976,300	126,971,300	25,069,300	22,063,500
Change from last week	+1,065,300	+2,244,600	+444,400	—1,192,600
P. C. reserve to deposits	27.4%	16.4%	20.4%	12.9%
Percentage last week	27.0%	16.2%	20.1%	13.6%

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

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve, varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of 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.	Of which in Cash.	—State Banks— Total Reserve Required.	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 th 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. 22—	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	1,927,238,000	1,914,293,000	553,893,100	2,468,186,100
Change from last week	+21,744,000	+9,662,000	—1,577,200	+8,084,800
Deposits	1,768,057,000	1,757,874,000	a556,090,000	2,313,964,000
Change from last week	+21,444,000	+16,980,000	—2,297,300	+14,682,700
Specie	334,452,000	335,903,000	60,956,200	396,859,200
Change from last week	—372,000	+6,276,000	—349,900	+5,926,100
Legal tenders	77,505,000	77,673,000	b8,179,700	85,852,700
Change from last week	—905,000	—1,264,000	—90,000	—1,354,000
Banks: cash in vault	347,552,000	348,852,000	13,339,500	362,191,500
Ratio to deposits	25.85%	26.16%	14.33%	----------
Trust cos.: cash in vault	64,405,000	64,724,000	55,796,400	120,520,400
Aggr'te money holdings	411,957,000	413,576,000	69,135,900	482,711,900
Change from last week	—1,277,000	+5,012,000	—439,900	+4,572,100
Money on deposit with other bks. & trust cos.	49,228,000	49,741,000	15,706,100	65,447,100
Change from last week	+211,000	+1,768,000	+445,400	+2,213,400
Total reserve	461,185,000	463,317,000	84,842,000	548,159,000
Change from last week	—1,066,000	+6,780,000	+5,500	+6,785,500
Surplus CASH reserve—				
Banks (above 25%)	11,527,250	15,535,250	----------	----------
Trust cos. (above 15%)	811,300	1,032,950	----------	----------
Total	12,338,550	16,568,200	----------	----------
Change from last week	—6,066,300	+1,425,500	----------	----------
% of cash reserves of trust cos—				
Cash in vault	15.19%	15.24%	15.73%	----------
Cash on dep. with bks.	10.40%	10.48%	1.09%	----------
Total	25.59%	25.72%	16.82%	----------

+ 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 $608,066,000, a decrease of $593,000 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. 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
Nov. 22	2,468,186,1	2,313,964,0	396,859,2	85,852,7	482,711,9	548,159,0

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Nov. 22, 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	1,757,0	151,0	108,0	183,0	1,500,0
Battery Park Nat	200,0	123,1	1,674,0	319,0	65,0	60,0	1,664,0
Century	500,0	500,3	6,303,0	578,0	475,0	796,0	6,263,0
Colonial	400,0	681,8	6,637,0	1,198,0	198,0	925,0	6,927,0
Columbia	300,0	728,3	6,564,0	671,0	549,0	770,0	7,568,0
Fidelity	200,0	178,3	1,115,0	58,0	127,0	121,0	1,061,0
Mutual	200,0	464,4	5,006,0	539,0	337,0	606,0	5,085,0
New Netherland	200,0	320,6	3,208,0	425,0	135,0	199,0	3,345,0
Twenty-third Ward	200,0	104,4	1,929,0	241,0	104,0	273,0	2,098,0
Yorkville	100,0	498,5	4,441,0	591,0	271,0	649,0	4,915,0
Brooklyn.							
First National	300,0	703,1	4,092,0	434,0	50,0	587,0	3,447,0
Manufacturers' Nat	252,0	932,2	5,963,0	594,0	179,0	736,0	5,401,0
Mechanics'	1,000,0	527,4	11,058,0	1,366,0	683,0	1,648,0	13,242,0
National City	300,0	589,5	4,687,0	522,0	114,0	646,0	4,625,0
North Side	200,0	181,6	2,813,0	208,0	166,0	319,0	2,911,0
Jersey City.							
First National	400,0	1,398,0	4,098,0	283,0	282,0	3,075,0	2,907,0
Hudson County Nat	250,0	826,9	3,097,0	198,0	57,0	491,0	1,610,0
Third National	200,0	441,2	2,372,0	100,0	147,0	477,0	1,613,0
Hoboken.							
First National	220,0	676,5	4,469,0	229,0	62,0	613,0	1,596,0
Second National	125,0	298,2	3,532,0	205,0	53,0	418,0	1,537,0
Totals Nov. 22	5,847,0	10,531,6	84,815,0	8,910,0	4,162,0	13,592,0	79,315,0
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

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.	$	$	$	$	$	$	$
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
Nov. 22	60,735,0	231,127,0	26,913,0	3,993,0	266,170,0	9,815,0	162,731,4
Phila.							
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
Nov. 22	103,684,3	380,474,0	92,702,0		*430,504,0	11,288,0	173,199,8

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,670,000 on Nov. 22, against $1,669,000 on Nov. 15.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on Nov. 22 as $14,678,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 22; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	$3,052,844	$3,230,100	$2,666,195	$3,187,801
General Merchandise	14,810,380	20,695,415	13,677,861	14,346,698
Total	$17,863,224	$23,925,515	$16,344,056	$17,534,499
Since January 1.				
Dry Goods	$141,128,682	$137,335,337	$127,249,676	$142,554,126
General Merchandise	744,943,434	785,497,417	666,990,819	681,789,861
Total 47 weeks	$886,072,116	$922,832,754	$794,240,495	$824,343,987

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. 22 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	$13,219,049	$17,954,986	$19,778,172	$10,320,437
Previously reported	773,100,407	735,995,737	687,310,861	611,750,536
Total 47 weeks	$786,319,456	$753,950,723	$707,089,033	$622,070,973

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 22 and since Jan. 1 1913 and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	------	--------	$2,426,650	$2,491,291
France	------	$43,575,270	------	991,504
Germany	------	714,000	376	13,081
West Indies	$32,500	401,551	8,658	2,631,823
Mexico	------	5,171	239,536	11,070,276
South America	------	22,483,639	60,426	4,507,479
All other countries	------	1,716,515	124,457	2,028,771
Total 1913	$32,500	$68,896,146	$2,860,103	$23,734,225
Total 1912	25,470	33,235,951	811,494	27,244,862
Total 1911	1,833,100	9,615,945	153,113	14,141,534
Silver.				
Great Britain	$758,419	$37,806,631	------	$22,354
France	59,000	6,466,904	------	72,745
Germany	------	--------	$551	23,592
West Indies	148	42,863	344	107,707
Mexico	------	--------	556,622	5,697,338
South America	------	7,909	33,922	2,401,101
All other countries	------	5,750	5,044	1,505,931
Total 1913	$817,567	$44,330,057	$596,483	$9,830,768
Total 1912	979,645	51,654,890	241,957	8,877,542
Total 1911	1,801,858	45,236,566	105,551	6,447,141

Of the above imports for the week in 1913, $49,003 were American gold coin and $242 American silver coin.

Banking and Financial.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 28 1913.

The Money Market and Financial Situation.—Extreme dulness has again prevailed in the security markets this week. On Monday the transactions at the Stock Exchange were on a more limited scale than for many years past, and on Wednesday and to-day have been little larger. It seems unnecessary to go into an explanation of the causes of this dulness. They have been mentioned over and over again in nearly all reviews of market conditions during recent months and there is nothing new to add. These conditions and the causes which led up to them are, therefore, well known, but it is now largely the prospect and outlook for future industrial and financial development which is paralyzing business not only at the Stock Exchange—that is a matter of relatively small moment—but in practically every department of industry throughout the country.

In the general gloom that prevails there are, however, two important phases of the general situation, also frequently mentioned of late, which it is well not to lose sight of. We refer to national and international financial conditions and to the Government report of our foreign trade, recently given out, for October and for ten months of the calendar year which October completes. This balance for the month amounted to, in round numbers, $138,600,000 and for ten months to $544,000,000, in both cases the largest in the history of such trade. Comment on these figures seems unnecessary.

The Imperial Bank of Germany made an exceptionally favorable weekly report and open market rates at Berlin are lower. The Bank of England obtained $4,000,000 of the South African gold which reached London early in the week and British Consols have advanced. The New York banks reported a reduced surplus reserve last Saturday and nearly $14,000,000 of gold has been shipped from here to Canada since the movement began, a little more than a week ago. As a consequence of this, and also because of shipments of currency to San Francisco and preparations for the monthly settlements, local interest rates have advanced, to-day reaching 10%. This advance is, however, thought to be temporary.

Reports from the steel industry show a further reduction in both output and orders. The mills are said to be running at two-thirds capacity and orders booking to be equal to only one-third the capacity of the mills and a similar or modified condition of affairs exists in other departments. A big strike is on at the Schenectady works of the General Electric Co., partly as a result of the laying off of hands because of a lack of orders.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2¾@10%. Friday's rates on call were 5@10%. 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 £602,126 and the percentage of reserve to liabilities was 54.38, against 54.97 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 2. The Bank of France shows an increase of 33,000 francs gold and 2,670,000 francs silver.

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

	1913. *Averages for week ending Nov. 22.*	*Differences from previous week.*		1912. *Averages for week ending Nov. 23.*	1911. *Averages for week ending Nov. 25.*
	$		$	$	$
Capital	133,650,000		----------	133,650,000	135,150,000
Surplus	211,715,600		----------	199,887,600	196,020,300
Loans and discounts	1,338,637,000	Inc.	7,320,000	1,306,412,000	1,354,012,000
Circulation	44,771,000	Inc.	29,000	46,766,000	50,668,000
Net deposits	1,333,267,000	Inc.	10,395,000	1,290,760,000	1,360,313,000
Specie	277,793,000	Inc.	4,012,000	253,763,000	272,751,000
Legal tenders	71,059,000	Dec.	1,465,000	75,147,000	74,977,000
Reserve held	348,852,000	Inc.	2,547,000	328,910,000	347,728,000
25% of deposits	333,316,750	Inc.	2,598,750	322,690,000	340,078,250
Surplus reserve	15,535,250	Dec.	51,750	6,220,000	7,649,750

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

State and Railroad Bonds.—Sales of State bonds at the Board include $14,000 New York Canal 4s, 1961, at 99⅝ to 99⅞, $5,000 Palisades Park 4s at 99½ and $72,000 Virginia 6s, deferred trust receipts, at 56¼ to 57½.

The railway and industrial bond market has again been exceptionally dull. Only a trifle more than $1,000,000 per day, par value, has changed ownership at the Exchange, a much smaller average than last week's record showed. Price changes have been altogether unimportant and are almost evenly divided between higher and lower.

Only a few issues have been relatively active. Of these, New Havens take the lead, but Burlington & Quincy, St. Paul and Rock Island issues are included. The latter have been exceptionally weak and Union Pacifics relatively strong.

Foreign Exchange.—Sterling exchange has ruled quiet during the week. In the early days some firmness was displayed, but this disappeared at the close as a result of the flurry in New York money rates. Canada continued to take gold, the total movement to the Dominion to date being $13,600,000.

To-day's (Friday's) actual rates for sterling exchange were 4 8085@4 81 for sixty days, 4 8515@4 8525 for cheques and 4 8570@4 8580 for cables. Commercial on banks 4 79¼@4 80¾ and documents for payment 4 80¼@4 81¼ Cotton for payment 4 80¼@4 80½ and grain for payment 4 81@4 81¼.

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

To-day's (Friday's) actual rates for Paris bankers' francs were 5 24⅜ ess 3-32@5 24⅜ less 1-16 for long and 5 21¼ plus 1-32@5 21¼ plus 1-16 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 plus 1-32 @40 plus 1-16 for short.

Exchange at Paris on London, 25f. 29½c.; week's range, 25f. 31¼c. high and 25f. 28¾c. low.

Exchange at Berlin on London, 20 m. 49½pf.; week's range, 20 m. 51pf. high and 20m. 49½pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty-Days.*	*Cheques.*	*Cables.*
High for the week	4 8135	4 8560	4 8615
Low for the week	4 8085	4 8515	4 8570
Paris Bankers' Francs—			
Hgh for the week	5 24⅜ less 1-32	5 20⅝ less 1-32	5 20⅝ plus 1-16
Low for the week	5 23¾ less 1-16	5 21¼	5 20⅝ less 1-16
Germany Bankers' Marks—			
High for the week	94 1-16	94¾	94 13-16
Low for the week	93 15-16	94 11-16	94¾ plus 1-64
Amsterdam Bankers' Guilders—			
High for the week	39 11-16 less 1-16	40 plus 1-16	40 1-16 plus 1-32
Low for the week	39⅝	40	40 1-16 less 1-16

Domestic Exchange.—Chicago, 5c. per $1,000 premium. Boston, par. St. Louis, 20c. per $1,000 discount bid and 15c. discount asked. San Francisco, par. Montreal, 77½c. per $1,000 discount. Minneapolis, 50c. per $1,000 premium. Cincinnati, 5c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 4s, coup. at 111. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—All records for a long term of years in the matter of limited volume of business in the stock market have this week been broken. On Monday less than 58,000 shares were traded in, but on Tuesday about 200,000 shares changed ownership, so that the average for the week was somewhat more than 100,000, by far the smallest, as noted, for any week in recent years. This was due in part to the Thanksgiving holiday, in part, perhaps, to a sharp advance in call loan rates as the month draws to a close, but more than all else, as noted above, to political and legislative conditions now existing or impending. The Mexican situation, if not in status quo, has been less discussed in the financial district than of late, and more attention given to reports of waning activity in several important industries.

A prominent characteristic of the market, however, has been its strength, almost every active issue having moved to a somewhat higher level. Union Pacific, again a leader of the market, closes 2¼ higher than last week, Canadian Pacific nearly 2 points, Southern Pacific 1¼, Reading 1⅛, New Haven and Steel 1 point higher, while no important issue has declined.

For daily volume of business see page 1576.

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

STOCKS. *Week ending Nov. 28.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Highest.*		*Range since Jan. 1.* *Lowest.*		*Highest.*	
Allis-Chal Mfg v t c	1,400	7¾	Nov 25	8¼	Nov 25	7¾	Nov	8¼	Nov
Preferred v t c	200	40½	Nov 25	41	Nov 28	40	Nov	42	Nov
Am Brake Shoe &F, pref	150	127¾	Nov 26	127¾	Nov 26	127¾	Nov	136⅝	Jan
American Express	20	110	Nov 25	110	Nov 25	110	Nov	175	July
Batopilas Mining	300	$1	Nov 26	$1¼	Nov 26	$1	Jan	$1⅝	Jan
Brunswick Terminal	500	7¾	Nov 25	8	Nov 25	6⅛	June	8¾	Mar
Chicago & Alton	500	9½	Nov 22	10	Nov 22	7½	June	18	Jan
Colorado & Southern	100	27½	Nov 25	27½	Nov 25	23¾	June	33	Jan
Gen Chemical, pref	27	108½	Nov 22	109	Nov 24	104	May	109⅞	Jan
Green Bay & W, deb B	2	12¼	Nov 22	12½	Nov 26	11	June	17½	Jan
Homestake Mining	400	112	Nov 24	121	Nov 26	100	Mar	121	Nov
Mackay Cos, pref	100	64½	Nov 22	64½	Nov 22	63½	Nov	69	April
Mexican Petrol, pref	450	69	Nov 24	78	Nov 28	69	Nov	99¾	Jan
Norfolk Southern	200	40	Nov 26	40	Nov 26	40	Mar	47½	April
Peoria & Eastern	600	6	Nov 25	6	Nov 25	6	Nov	12	Jan
Quicksilver Mining	100	1⅞	Nov 24	1⅞	Nov 24	1⅞	Nov	4⅜	May
Sears, Roebuck & Co, pf	100	122	Nov 26	122	Nov 26	97¼	Feb	125½	Jan
So Pac subs 1st paid	54	91	Nov 26	91	Nov 26	90⅝	Oct	99⅛	Sept
U S Express	5	45	Nov 22	45	Nov 22	40½	Aug	66	Jan
Virginia Iron, Coal & C	100	40	Nov 28	40	Nov 28	37	July	54	Jan
Westinghouse Air-Brake	100	265	Nov 25	265	Nov 25	265	Nov	280	Jan

Outside Market.—The general undertone in outside securities this week was good and prices as a whole improved. There was some increase in activity, but the total transactions were not large. Oil shares were the leaders in activity and sharp advances were recorded in a number of instances. Standard Oil of N. J. was one of these, selling up from 375 to 389, the close to-day being at 385. Anglo-Amer. Oil rose from 22½ to 23⅜ and ends the week at 23. British-Amer. Tobacco old stock improved from 23½ to 24¼ and the new stock from 23¾ to 24⅝. A gain of 3½ points to 90½ was registered by United Cigar Stores com. and the stock closed to-day at 90. Intercontinental Rubber com. was off from 7 to 6¾ but recovered to 7¼. Maxwell Motors stocks were lightly traded in, the com. at 2½, the first pref. up from 18½ to 19, and the second pref. from 6 to 6½. Riker-Hegeman new shares sold between 6¾ and 7. But a single transaction was recorded in the bond department. Mining shares generally were dull. Braden Copper improved from 6⅝ to 6¾. British Columbia fluctuated between 2⅛ and 2⅜ and rested finally at 2¼. First National moved up from 2⅛ to 2¼ and back to 2⅛. A transaction in Greene Cananea new stock was recorded to-day at 30. Kerr Lake sold up from 4 9-16 to 4⅝ and down to 4½, with the close to-day back to 4 9-16. Goldfield Consolidated went from 1½ to 1 7-16 and back to 1½. Nipissing advanced from 7¾ to 8 and closed to-day at 7⅞.

Outside quotations will be found on page 1576.

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. Saturday Nov. 22	Monday Nov. 24	Tuesday Nov. 25.	Wednesday Nov. 26	Thursday Nov. 27	Friday Nov. 28	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year 1912. Lowest	Highest
				THANKSGIVING DAY			**Railroads**				
92 92⅛	91¾ 92¼	92⅛ 92⅜	92¼ 92⅜		92⅛ 92¼	2,700	Atchison Topeka & S F	90¼ Nov 10	106⅜ Jan 6	103¼ Feb	111¾ Oct
*97⅜ 98¼	98¼ 98¼	*97¼ 98¼	*97 98½		98 98	210	Do pref	96 J'ly 9	102¼ Jan 29	101⅜ Jan	104¼ Feb
*115½ 117	117 117½	117 117½	*117½ 119		*117 119	535	Atlantic Coast Line RR	112 J'ne 11	133⅜ Jan 9	z130¾ Dec	148½ Aug
92⅜ 92⅜	91⅞ 92¼	92½ 93	92¾ 92¾		§92¾ 92¾	1,320	Baltimore & Ohio	90⅝ J'ne 10	106⅜ Jan 22	c101¼ Feb	111⅞ Apr
*79¾ 81	*79¾ 81	*79¾ 81	80¾ 80¾		§80¼ 80¼	225	Do pref	77¼ J'ne 18	88 Jan 10	86⅛ Aug	91 Jan
86⅝ 86¾	86⅝ 86⅞	87⅛ 87¼	87 87		86⅝ 87	1,800	Brooklyn Rapid Transit	z83¾ J'ne 10	92¾ May 26	76¾ Jan	94½ J'ly
223½ 224	224 224	224½ 226⅜	224½ 225½		224½ 225¼	14,550	Canadian Pacific	208½ J'ly 9	266¾ Jan 9	226½ Mch	283 Aug
*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
55¾ 55¾	55½ 55½	56⅝ 57	56½ 56½		*56¼ 57¼	1,620	Chesapeake & Ohio	51⅛ J'ly 11	80 Jan 2	68¼ Feb	85¼ Oct
*11¼ 12½	11¼ 11¼	11⅛ 11¼	11½ 11½		11⅛ 11⅛	780	Chicago Gt West tr ctfs	10⅛ J'ne 4	17⅞ Jan 9	15⅝ Dec	20¾ Oct
*27½ 29	28½ 28½	*28 29	*28 29		27¾ 28	800	Do pref trust ctfs	23 J'ne 10	35 Jan 9	30½ Dec	39½ Apr
*98¼ 99	98⅜ 98⅜	98⅜ 99¾	99 99⅜		98½ 98½	2,670	Chicago Milw & St Paul	96¾ Nov 10	116¼ Jan 9	99⅜ J'ly	117⅝ Nov
*131½ 133	*131½ 132½	132 132	*131½ 132½		§131½ 131½	492	Do pref	131½ Nov 10	145 Jan 30	139¼ Dec	146 Jan
*124¼ 126	*124½ 125½	§126 126	125⅛ 125⅛		*125 126	115	Chicago & North Western	123¼ J'ne 10	138 Jan 11	134⅛ Dec	145 Apr
*160 175	*165 175	§173 173	*165 173		*165 173	20	Do pref	171⅛ Nov 19	§189 Jan 6	188 Nov	198 Mch
*30 36	*30 36	*32 36	*32 36		*32 36	------	Cleve Cin Chic & St L	34⅞ Aug 26	54 Jan 21	45¼ Dec	62½ Apr
*61 75	*61 75	*61 75	*61 75		*61 75	------	Do pref	60 Oct 16	94¾ Jan 16	95 Dec	101½ Apr
*151 153½	*151 154	*151 157	§149⅞ 149⅞		*149 151¼	50	Delaware & Hudson	147½ J'ne 11	167 Jan 8	162 Dec	175½ Feb
*390 399	*390 399	*390 399	*390 399		*---- 399	------	Delaware Lack & West	390 J'ne 12	445 Jan 13	530 Aug	597 Dec
*17½ 19	*17½ 18	*18 18½	*17 19		*17 19	------	Denver & Rio Grande	13⅜ J'ne 11	23⅛ Jan 9	18½ J'ly	24 Mch
*27½ 30	§27 27	*27½ 29	*27 30		*27 30	50	Do pref	23 J'ne 11	41 Jan 10	34¼ J'ne	46¼ Jan
*4 5½	*4 5½	*4 5½	*4 5½		*4 5½	------	Duluth So Shore & Atlan	4½ Nov 15	8½ Jan 2	8 Sep	11¾ May
*9 9¾	*9 9¾	*9 9¾	*9 9¾		*9 9¾	------	Do pref	10 J'ly 11	16¼ Jan 2	14 Dec	23 May
26¼ 26¼	26⅛ 26⅜	26⅝ 26⅞	26¾ 26¾		26⅝ 26⅞	4,300	Erie	20¼ J'ne 10	32½ Jan 6	30 Dec	39⅛ Apr
40 40	*40 41½	40½ 40⅞	40⅞ 41⅛		41 41	900	Do 1st preferred	33½ J'ne 10	49½ Jan 30	47½ Dec	57 Apr
*32 35	*32½ 35	*33½ 35	*32½ 34		*33 35	------	Do 2d preferred	28¼ J'ne 10	41 Jan 30	38 Dec	48 Apr
*122½ 123½	123¼ 123½	123¾ 124⅜	124¼ 124½		123¾ 123¾	1,300	Great Northern pref	115½ J'ne 10	132⅝ Jan 9	126 Jan	143¾ Aug
*31 32½	32 32	32½ 32½	31⅝ 31⅝		31½ 31½	1,100	Iron Ore properties	25½ J'ne 10	41¼ Jan 3	36 Jan	53 Sep
*106⅝ 108	106⅝ 106⅝	107 107	*106½ 110		107 107	300	Illinois Central	104¼ Apr 1	128⅞ Feb 5	120⅝ May	141⅛ Jan
*13¾ 14¼	*13¾ 14	14 14⅛	13⅞ 14		13¾ 13¾	700	Interboro-Metrop v t ctf	12⅜ J'ne 4	19⅝ Jan 30	16¼ Dec	22 J'ly
53⅜ 58⅜	58 58⅛	58¼ 58½	58½ 58½		57¼ 57⅞	2,500	Do pref	45 J'ne 4	65⅜ Jan 30	53⅜ Jan	67⅜ Oct
*23¾ 24½	*24 24¾	24¼ 24⅝	24½ 24½		*24 24¾	900	Kansas City Southern	21⅜ J'ne 5	28⅜ J'ly 28	22½ May	31¼ Sep
*56 56¾	56⅛ 56⅛	*56 56¾	*56½ 58		56½ 56½	300	Do pref	56 J'ne 11	61½ Jan 7	56 May	65⅝ Mch
*7½ 8¼	*7½ 8	7⅝ 7⅝	*7½ 8		*7½ 8	150	Lake Erie & Western	7 May 2	11½ Feb 5	11½ Jan	18 Apr
*14¾ 20	*14¾ 20	*14¾ 20	*14¾ 20		*14¾ 20	------	Do pref	16 Nov 10	35 Jan 6	30 Jan	40 May
145½ 145¾	145¾ 146	146½ 147⅝	146¼ 147⅛		146 146⅛	8,000	Lehigh Valley	141¼ J'ne 10	168⅜ Jan 2	155⅞ Feb	185¾ Jan
*130 131½	131¾ 131¾	*131 132½	*131¼ 132½		*130 132½	100	Louisville & Nashville	126¼ J'ne 11	142¼ Jan 10	138 Dec	170 Aug
130 130⅛	*130 131	*130 131	130 130		*130 131	300	Manhattan Elevated	127 J'ne 9	132⅝ Feb 7	128⅞ Dec	138¾ Mch
*---- 13¾	*---- 14	*---- 14	*---- 13¾		*---- 13¾	------	Minneapolis & St Louis	12 J'ne 11	23¼ Jan 2	18½ J'ly	27½ Jan
*30 35	*30 35	*30 35	*30 35		*30 35	------	Do pref	32 J'ne 12	47 Jan 29	§40 Feb	§57 Jan
*125 128½	*125 128	128 128	*127 128		128 128	500	Minn St P & S S Marie	115¼ J'ne 11	142¼ Jan 9	129 Feb	154½ Aug
*130 140	*131 140	*131 140	*131 140		*130 140	------	Do preferred	131 Nov 12	§150 Jan 22	146 Dec	158 Aug
---- ----	*19⅝ 20	20 20	20 20		*19¾ 20¼	200	Missouri Kan & Texas	18⅛ J'ne 10	29⅛ Jan 7	25½ Dec	31⅝ Mch
---- ----	53 53	53¾ 53¾	*53 55		*53 55	300	Do preferred	52 J'ne 10	64½ Apr 11	57⅜ May	66 Apr
25⅝ 25⅝	26 26	26¼ 27	*26 26¼		26 26¾	1,700	Missouri Pacific	24⅞ Nov 15	43⅝ Jan 9	35 J'ly	47¾ Mch
*31 40	*31 40	35 35	34¾ 34¾		*31 34	200	Nat Rys of Mex 1st pref	34¾ Nov 26	59 Mch 3	62⅛ Oct	71 Jan
12⅛ 12⅛	12 12½	12¼ 12¼	12 12½		12 12	2,100	Do 2d preferred	9 J'ly 17	27½ Jan 2	26⅜ Oct	36⅞ Jan
95½ 95¾	95⅝ 95⅝	95¾ 96½	*96 96⅜		95⅞ 95⅞	2,660	N Y Central & H R	93½ Oct 17	109¾ Jan 30	106⅛ Dec	121½ Apr
75⅝ 76¾	76½ 77	77½ 78½	77¼ 78		77 77¾	8,300	N Y N H & Hartford	75 Nov 15	129⅞ Jan 10	126 Dec	142¼ Apr
*25 26	*25½ 26	26 26	*25 26½		*25 26½	200	N Y Ontario & Western	25⅛ J'ne 11	33⅞ Jan 11	29⅞ J'ne	41⅜ Apr
*103⅜ 103⅝	§104 104	103⅞ 104	103¾ 104		*102¼ 104	1,320	Norfolk & Western	98 J'ne 10	113½ Jan 3	‡107¾ Feb	119¼ Aug
*82 90	*82 90	*82 90	*82 89		*82 89	------	Do adjustment pref	80¼ Aug 16	87 Feb 13	88 J'ne	92 Feb
106¼ 106¼	106½ 106½	107⅛ 107½	107 107¼		106⅞ 107⅛	1,385	Northern Pacific	101¾ J'ne 10	122⅝ Jan 6	115⅜ Jan	131½ Aug
108⅝ 108¾	108¾ 109	108⅞ 109⅜	109 109½		108⅞ 109⅛	6,148	Pennsylvania	106⅞ J'ne 4	123¾ Jan 7	119⅞ Dec	126¼ May
*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
*---- 117½	*---- 117½	*---- 117½	*---- 117½		*---- 117½	------	Do preferred	100 J'ne 25	§109 Sep 18	108½ Jan	117 Feb
158⅞ 159½	159 159⅜	159⅝ 160¾	159⅞ 160¾		159⅞ 160½	56,900	Reading	151⅜ J'ne 10	171 Sep 23	148⅛ Jan	179¼ Apr
*84 86	85¼ 85¼	z84½ 84½	*83 85		*82 85½	200	1st preferred	82½ Oct 14	92½ Apr 10	87½ J'ne	93¼ Apr
*84 88	*84 87	*84 87	*85 87		*84 86	------	2d preferred	84 J'ne 10	95 Apr 10	92 Dec	101½ Apr
13¾ 13⅞	*13½ 14	13⅞ 14¼	§14⅜ 14⅜		*13½ 14½	710	Rock Island Company	11⅝ Oct 17	24⅞ Feb 4	22⅜ Dec	30½ Apr
*21¼ 22½	*21¼ 22¾	22½ 22½	*21½ 23		*21½ 23	100	Do preferred	17½ Oct 17	44¾ Jan 2	42¼ Dec	59⅝ Apr
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½		4½ 4⅝	200	St Louis & San Francisco	2¾ J'ne 17	19¾ Jan 11	17½ Dec	29½ Mch
*13 17	*13 17	*12 17	*14 17		15 15¾	200	Do 1st preferred	13 J'ne 28	59 Feb 11	58½ Dec	69½ Jan
*8 9	*8 8¾	*7½ 9	8 8		7 8	900	Do 2d preferred	5½ J'ne 17	29 Jan 11	26½ Dec	43¾ Apr
*20½ 22½	*20½ 22½	*20½ 22½	*20½ 22½		*21½ 22½	------	St Louis Southwestern	20⅞ Oct 20	35½ Jan 13	29¾ Jan	40⅜ Oct
*56 60	*56 60	*56 60	*56 60		*56 60	------	Do preferred	57 Nov 10	75 Jan 9	68½ Jan	80⅝ Oct
16 16	*16 17½	*16 17	*16 16½		*16 17	200	Seaboard Air Line	14½ J'ne 10	20¾ Apr 1	18 Dec	27½ Apr
*43¾ 44½	44¼ 44¼	44½ 44½	*44 44½		*43¾ 44½	200	Do preferred	38 J'ne 12	49⅜ Sep 23	44¾ Dec	56½ J'ne
86 86½	86¼ 86½	86¾ 87⅞	87 87⅝		87⅛ 87½	23,387	Southern Pacific Co	83 Nov 10	110 Jan 30	103½ Dec	115½ Apr
90½ 90¾	90¾ 90⅞	91⅝ 92	*91⅞ 92¼		91⅝ 91¾	2,258	Certificates (wh. iss.)	88¼ Nov 10	99½ Sep 13	----	----
21 21⅜	21⅛ 21¼	21⅜ 21⅝	21¼ 21¼		21⅛ 21¼	5,100	Southern v tr ctfs stmpd	19⅛ J'ne 12	28⅝ Jan 2	26½ Jan	32 Sep
*74½ 75⅛	*74⅞ 75⅛	75⅛ 75½	75 75½		§75 75	425	Do preferred do	72 J'ne 10	81½ Mch 26	68¼ Feb	86⅞ Oct
*13 15	*13 15	*13 15	13⅛ 13¼		*13 14	300	Texas & Pacific	10¼ J'ne 4	22⅝ Jan 8	20½ Jan	26½ Nov
*38½ 39½	39 39	39⅜ 39⅝	39⅛ 39⅛		39 39¼	1,100	Third Avenue (N Y)	27⅞ J'ne 10	43⅜ Sep 23	33½ Dec	49¾ Jan
*7 8	7¾ 7¾	*7¾ 9	*7¾ 9		*7¾ 9	100	Toledo St L & Western	7⅛ J'ly 9	13 Jan 9	10½ Dec	16⅜ Mch
*15 21	*15 21	*15 22	*15 22		*15 22	------	Do preferred	15¼ J'ne 4	29¾ Jan 9	28 J'ne	36 Apr
104½ 104½	*103½ 105½	104 104⅜	*103½ 104¾		*104 105	780	Twin City Rapid Transit	101⅛ J'ne 6	109 Sep 6	103 Dec	111⅛ Sep
149½ 150⅛	149¾ 150¼	150½ 151⅝	151 151⅝		151¼ 152	54,400	Union Pacific	137¾ J'ne 11	162¾ Jan 6	150¾ Dec	176¾ Sep
*81 81½	*81 81½	81½ 81⅝	81¾ 81⅞		81⅜ 81¾	808	Do preferred	79¾ J'ne 10	93½ Jan 6	88¼ Oct	96½ Dec
17¼ 17¼	*16 20	*16 21½	*16½ 21½		*16 21½	100	United Rys Inv't of S F	16 J'ne 11	35½ Jan 3	28 J'ly	39⅞ Dec
34¼ 35	35 35	*34 35⅝	34 34		*34 37	700	Do preferred	30 J'ne 11	63½ Jan 2	57 J'ly	69⅛ Dec
*3¾ 4	*3¾ 4	*3 4	*3 4		*3⅜ 4	------	Wabash	2 J'ne 11	6 Aug 12	3¾ J'ne	9¾ May
*10 12	*10 11	*10 12	10⅛ 10⅛		*10 11	100	Do preferred	6⅛ J'ly 8	17⅛ Aug 13	12⅜ J'ne	22⅞ Apr
*35½ 36½	*35¾ 39¼	36 36½	36¼ 36¼		35⅛ 35⅝	1,700	Western Maryland	32 J'ne 10	46 Jan 2	45 Dec	64¼ Mch
*4½ 6	*4½ 5½	*4½ 6	*4½ 6		*4½ 5½	------	Wheeling & Lake Erie	3¾ Oct 24	8 Jan 3	4 Jan	11¾ Oct
*15 18	*16 18	*16 18	*16 18		*15 18	------	Do 1st preferred	13 J'ne 11	28⅛ Jan 13	11 Jan	36½ Oct
*7 9	*7 9	*7 9	*7 9		*7 9	------	Do 2d preferred	7 Oct 3	14 Jan 3	6 Jan	17½ Oct
*44½ 46	44⅝ 44⅝	*43½ 47	*43¼ 48		*43¼ 48	100	Wisconsin Central	40⅛ J'ne 11	58½ Apr 23	48 Feb	62½ Aug
							Industrial & Miscell.				
18 18⅞	18⅞ 19	19 19¼	18¾ 19½		18½ 18¾	5,000	dAlaska Gold Min *Par* $10	$18 Nov 22	$24⅜ Oct 2		
68¼ 68⅞	68⅜ 68⅞	69¼ 70½	70 70⅜		69⅛ 69⅝	42,200	Amalgamated Copper	61⅝ J'ne 10	80½ Sep 16	60 Feb	92¾ Oct
*42 43¾	43 43	*42 45	*43 45½		*42 45	100	American Agricul Chem	41¼ Sep 5	57 Jan 3	54⅛ Dec	63⅝ Mch
*---- 93	*90 93	*90 93	*90 93		*90 93	------	Do preferred	90 Nov 5	99 Jan 2	98 J'ly	104¼ Mch
*22 23	23 23	23½ 23½	23½ 23½		23 23	550	American Beet Sugar	19¾ J'ne 10	50½ Jan 2	46½ Dec	77 Sep
*69¼ 75	*69¼ 75	*69¼ 75	*69¼ 75		*69¾ 75	------	Do preferred	65 Oct 31	86 Mch 6	90 Nov	101¼ J'ne
28 28	28 28½	28⅜ 29¾	29¼ 29¾		28 29⅜	16,600	American Can	21 J'ne 11	46⅞ Jan 31	11¼ Feb	47⅜ Oct
90⅛ 91	*90 92	92 93¼	*92 93		90½ 92	2,950	Do preferred	80½ J'ne 10	129½ Jan 30	90⅝ Feb	126¼ Sep
*42¾ 43½	*42¾ 46	43¼ 43¼	43⅜ 43½		*43¼ 46	400	American Car & Foundry	36½ J'ne 10	56⅜ Jan 2	49 Feb	63⅝ Sep
*112 114⅛	*112 116	112 112	*110 112½		*111 112½	100	Do preferred	108 J'ne 10	117 Mch 5	115 Feb	120 May
*36 37½	*36 37½	*36 37½	*36 37½		*36 37½	------	American Cities	33¼ J'ly 2	48¾ Jan 6	30¾ Oct	60⅛ Dec
*63 66¼	64 64	*63 66¼	§64½ 64½		*63½ 68½	110	Do preferred	60¼ J'ne 28	78½ Jan 2	75¼ Aug	83¾ Dec
*37 39	*37½ 39	38 38½	*37½ 38½		37½ 37½	800	American Cotton Oil	33½ J'ne 12	57⅜ Jan 2	45½ Jan	60¼ Nov
*93⅛ 94½	*93½ 94½	*93½ 94½	*93½ 95		*93½ 95	------	Do preferred	92½ Sep 2	98 May 6	95 Jan	99¼ Feb
*4 4½	*4 4½	*4 4½	*4 4½		*4 4½	------	American Hide & Leather	3½ J'ly 9	5⅛ Jan 8	3 Feb	7¼ Sep
*20 22	*20 22	*21 23	*21 23		*21 23	------	Do preferred	15⅛ J'ne 10	28¼ Feb 10	20 Feb	34 Sep
*20 21	*20 22	21 21½	*21¼ 22		21¼ 22½	400	American Ice Securities	17 J'ne 10	27¾ Apr 4	18 Jan	30¾ May
*9⅝ 11	*9⅜ 11	*9⅝ 11	9⅝ 9⅝		*9½ 10	100	American Linseed	6⅞ J'ne 10	12⅛ Nov 7	9 Mch	17⅞ Apr
*28¼ 31	*28¼ 29½	*28¼ 29½	28¼ 28¼		28 28¼	400	Do preferred	20 Oct 17	33⅜ Nov 7	30 Feb	43 Apr
29¾ 29¾	*29 30	29⅝ 29⅝	*29½ 30		*29½ 31	200	American Locomotive	27 J'ne 10	44½ Jan 6	31¾ Feb	47½ Nov
98 98	§97 97	*97 100	*97 100		*97 100	110	Do preferred	94 Oct 10	106¾ Jan 2	103 Jan	110½ Aug
*5½ 7	*6 10	*6 8	*6 10		*6 10	------	American Malt Corp	5¼ Oct 17	13 Jan 3	4¾ Jan	19⅛ Aug
*42 45	*42 48	*42 48	*42 50		*42 50	------	Do preferred	41⅞ Oct 24	61½ Jan 3	42 Jan	69¼ Aug
*81 83	*81 82	*81 83	*81 82		*81¼ 82¼	------	Amer Smelters Sec pref B	79½ J'ne 12	86 Jan 9	84 Dec	89½ J'ne
61¾ 62½	§62¾ 62¾	63 63¼	z62¼ 62½		*61½ 62½	2,150	Amer Smelting & Refin'g	58½ J'ne 10	74¾ Jan 30	66½ Dec	91 Sep
*98½ 99½	*98½ 99½	99 99¼	99⅛ 99⅛		*98¾ 99¼	579	Do preferred	97 J'ne 6	107 Feb 7	102⅜ Jan	109⅜ Sep
*156 165	*156 165	*156 168	*160 168		*156 168	------	American Snuff	150 J'ly 9	193 Jan 22	123 Mch	203¼ 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¶	140	150	Fifth Ave¶	4500	----	Imp & Trad.	495	505	Mutual¶	290	----	Second	375	400
Amer Exch	208	211	Chemical	380	400	Fifth	300	----	Irving	178	183	Nassau	180	188	Security¶	115	125
Battery Park	135	145	Citizens' Cen	175	----	First	900	950	Liberty	615	630	New Neth¶	210	225	Sherman	----	135
Bowery¶	425	----	City	†340	----	Fourth	167	172	Lincoln	330	350	New York Co	850	875	State¶	180	200
Bronx Boro¶	225	260	Coal & Iron	160	165	Garfield	220	245	Manhattan¶	†315	----	New York	390	395	23d Ward¶	150	160
Bronx Nat	175	190	Colonial¶	450	----	Germ-Amer¶	130	140	Mark & Fult.	237	245	Pacific¶	255	265	Union Exch	148	153
Bryant Park¶	150	----	Columbia¶	275	----	German Ex¶	375	145	Mech & Met.	218	222	Park	†353	----	Unit States¶	500	----
Butch & Dr	120	135	Commerce	†170	†173	Germania¶	450	475	Merch Exch	140	150	People's¶	230	250	Wash H'ts¶	275	----
Century¶	190	200	Corn Exch¶	300	307	Gotham	170	----	Merchants'	170	175	Prod Exch¶	160	166	Westch Av¶	160	175
Chase	600	630	Cosmopol'n¶	85	105	Greenwich¶	260	----	Metropolis¶	†300	----	Public¶	200	230	West Side¶	450	475
			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. c 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. z Ex-div. s Full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Nov. 22		Monday Nov. 24		Tuesday Nov. 25		Wednesday Nov. 26		Thursday Nov. 27	Friday Nov. 28		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots: Lowest	Highest	Range for Previous Year 1912: Lowest	Highest
												Industrial & Misc (Con)				
100	100	*100	105	*100	105	*100	105	THANKSGIVING DAY	*100	105	100	Amer Snuff pref (new)	100 J'ne 6	105 Jan 21	99 Feb	105 Aug
25	25	*25	27	*25	27	*25	27		*25	27	100	Amer Steel Found (new)	25 J'ne 9	[illegible] Feb 3	26 Jan	44⅜ Oct
*107	110	108¼	108¼	108	108	108	108		*107½	108¼	300	American Sugar Refining	104¾ J'ne 12	[illegible] Jan 31	[illegible] Dec	133½ May
*113	115	114	114	*113	115	*113	115		*113½	115	100	Do preferred	110⅛ J'ne 12	[illegible] Jan 28	115½ Jan	124 Sep
118⅜	118¾	118⅞	119	118⅞	119⅜	119⅜	120		119¾	120½	5,312	Amer Telephone & Teleg	117⅞ Nov 10	[illegible] Jan 3	137⅝ Jan	149⅛ Mch
*222	232	*225	232	*225	233	*231	235		*228	235	------	American Tobacco	200 J'ne 6	[illegible] Jan 10	241⅛ Feb	324½ J'ly
99¾	99¾	99⅝	99⅝	*99½	102	100	100		*100	102	700	Preferred, new	96 J'ly 11	[illegible] Jan 27	101¼ Jan	106⅜ Jan
*16	21	*16	20½	*16	20½	*16	18		*16	18	------	American Woolen	16⅛ J'ne 10	[illegible] Sep 27	18 Nov	31 May
*75	76	*75	77	*75	77	*75	77		§76	76	5	Do preferred	74 May 7	[illegible] Sep 19	79 Dec	94½ Mch
*12¾	15½	*14	15½	*14	15	*14	16		14	14	100	Amer Writing Paper pref	11⅞ Nov 14	32¼ Jan 2	25⅛ Jan	41⅜ Mch
33⅜	33¾	33⅜	33½	33⅞	34⅛	34	34⅜		33⅜	33⅞	3,890	aAnaconda Cop Par $25	30⅞ J'ne 10	41½ Jan 2	$34 Feb	$48 Oct
§41	41	*41¼	49⅞	*42½	49⅞	*42½	49⅞		43⅜	43⅜	190	Assets Realization	40 Nov 17	120 Jan 7	105½ Feb	127½ Oct
*38	40	*38	40	*38¼	40	*38¼	40		*38¼	40	------	Baldwin Locomotive	39 Nov 14	53½ Jan 8	49 Dec	60¾ Aug
*104	----	*104	----	*104	----	*104	----		*104	----	------	Do preferred	100¼ J'ne 25	105½ J'ne 6	102¾ Feb	108⅛ J'ne
*28¼	29½	*28¼	29	29	30	29½	30		*29	30	800	Bethlehem Steel	25 J'ne 10	41½ Jan 9	27¾ Feb	51⅝ Oct
*68⅝	69¼	*68⅝	69¾	§69½	69½	*68⅝	69¾		67¾	68½	210	Do preferred	62¼ J'ne 10	74 Aug 12	56½ Feb	80 Sep
*121	126	*121	125	*121	126	*121½	126		*121	126	------	Brooklyn Union Gas	120 Oct 17	137⅞ Jan 27	137½ Mch	149 Aug
*25¼	27¼	*25¼	27¼	26⅞	26⅞	*25¼	27¼		*25¼	27¼	100	Butterick Co	25 Mch 27	31 Feb 8	28 Nov	40⅛ Apr
*16¾	18	16¾	16¾	17	17	16½	16½		*16⅜	17⅜	400	California Petrol v t ctfs	16 Aug 7	56½ Feb 3	49¼ Dec	72½ Oct
*47	49	*48	49	48⅞	49	48	48		*47	51⅛	500	Do preferred	45 J'ly 23	86 Jan 30	84 Dec	95½ Oct
95	95	*90	95¾	*90	95	*90	95		*92½	95	100	Case (J I) Thresh M pf tr cfs	95 Nov 17	103⅝ Feb 6	99⅞ Dec	101½ Dec
23½	23⅞	24	24	24½	25¼	24¾	24¾		24¾	24⅞	5,100	Central Leather	17 J'ne 10	30⅛ Feb 5	16½ Feb	33⅝ Sep
*94	95	94	94	94	94	*93	94⅞		94	94	400	Do preferred	x88 J'ne 10	97¼ Mch 3	80 Feb	100½ Oct
37½	37½	37½	37¾	37¾	38⅜	38¼	38⅝		37⅝	38⅛	5,000	dChino Copper Par $5	30⅜ J'ne 10	47⅝ Jan 2	$25 Jan	$50⅜ Nov
27½	27½	*25¾	27½	27½	27⅝	*27	28¼		*26⅝	27½	700	Colorado Fuel & Iron	24½ J'ne 10	41½ Feb 3	23⅛ Feb	43¾ Sep
126¾	127	126	126¼	126½	127	126¾	126¾		126¾	126¾	2,250	Consolidated Gas (N Y)	125⅛ J'ne 10	142⅜ Jan 9	135¾ Dec	149½ Aug
*9⅛	9½	*9⅛	9½	*9⅛	9½	9⅛	9⅛		*9⅛	9½	200	Corn Products Refining	7⅜ J'ne 10	17⅛ Jan 31	10 Jan	22⅛ Oct
*65	67	66	66	67	67	*65	67½		*65	67	210	Do preferred	61½ J'ne 10	79¼ Jan 31	75 Dec	89½ Oct
*94½	96⅛	*94½	95¾	*94½	95¾	*94½	95¾		94½	94⅝	200	Deere & Co pref	94⅛ J'ly 8	100⅛ Jan 16	99⅝ Dec	100¼ Dec
16	16	16	16	16⅜	17	16½	16⅞		16½	16⅝	4,200	Distillers' Securities Corp	9¾ J'ne 10	21¾ Jan 2	20 Dec	36¼ Aug
*11	17	*11	16	*11	16	*11	16		*11	16	------	Federal Mining & Smelt'g	13 J'ne 10	18 Jan 22	11¼ Feb	21¾ Sep
*35½	40	*31½	38	*31½	40	*31½	39¾		*31½	39¾	------	Do preferred	33 Mch 19	44 Jan 2	37⅛ Jan	52¾ Sep
139	139	137½	139½	137½	139	138¼	138½		x136	136	2,725	General Electric	129¾ J'ne 10	187 Jan 2	155 Jan	188½ J'ly
*35	37½	*35	36½	*35	37	*36	37		36¼	36⅜	200	Gen Motors vot tr ctfs	25 May 15	40 Aug 18	30 Feb	42⅞ Sep
*72	75¼	*74	75¼	75	75	*74	75¼		§75	75	115	Do pref v t ctfs	70 May 8	81¾ Sep 30	70¼ May	82¾ Sep
18½	18½	18	18	17⅛	18	*17	19		17	17½	2,400	Goodrich Co (B F)	17 Nov 28	68 Jan 2	60¼ Dec	81 Sep
*81	83	81	81¼	80½	80½	80	80½		78½	80	1,700	Do preferred	78½ Nov 28	105¼ Jan 7	105 Dec	109½ Sep
*43¾	44¾	*43¾	44¾	44	44¼	44¼	44¼		44	44	900	dGuggenh Explor Par $25	40¾ J'ly 11	53⅜ Jan 9	$47 Dec	x$62⅜ J'ne
14⅛	14⅛	14	14	14½	14⅝	14¼	14¼		14	14	700	a Insp'n Con Cop Par $20	14 Nov 10	20⅜ Jan 3	$16⅝ Dec	$21⅛ Oct
*101⅛	103	*101⅛	103	102	102	*101⅛	102		100⅞	101⅛	400	Internat Harvester of N J	96 J'ne 10	111½ Sep 15	----	----
*----	113	*----	113	*----	113	*----	113		*----	114	------	Do preferred	111 May 12	116 Oct 7	----	----
*101	102	*101	102	101⅜	101⅜	*100¼	102		100⅞	101	200	Internat Harvester Corp	95½ J'ne 10	110¼ Sep 17	----	----
*110¼	115	*110¼	114	*110¼	115	113½	113½		*----	114	200	Do preferred	111 May 12	114¾ Sep 19	----	----
3⅜	3⅜	3⅛	3¼	*3⅛	3½	*3¼	3½		3¼	3¼	400	Int Mer Marine stk tr cts	2⅞ J'ne 10	4⅝ Jan 2	4 Mch	7⅞ Mch
*13	15	*13⅛	13½	13½	13¾	*13	15		*13	14¼	200	Do pref stk tr ctfs	12½ J'ne 4	19½ Jan 7	15¾ J'ly	26 Mch
*7½	8	7¼	7½	*7	8	*7	8		7½	8	500	International Paper	6½ Oct 9	12⅝ Jan 30	9⅜ Jan	19¾ May
*33	36	*33	36	*33	36	*33	36		33¾	33¾	200	Do preferred	32⅛ Oct 15	48½ Jan 30	x45⅞ Jan	62⅞ May
*5	6	5	5	*5	6½	*4⅞	5¾		*5	6	200	Internat Steam Pump	4⅞ Nov 19	18½ Jan 9	12 Dec	34 Jan
*16	25	*17	25	18	18	17	17		*16½	24	210	Do preferred	17 Nov 26	70 Jan 9	63 Dec	84⅝ Apr
*78	86	*78	86	*78	86	82	82		*78	86	100	Kayser & Co (Julius)	82 Nov 26	94 Feb 3	90 Dec	95¾ Oct
*100	109	*100	109	*100	109	*100	109		*100	109	------	Do 1st preferred	106½ Oct 10	110 Jan 2	107 Dec	109 Oct
*75	85	*75	85	80	80	*75	85		*80	85	200	Kresge Co (S S)	58 J'ne 9	83 Sep 15	71 Sep	89½ Oct
*97½	100	*97½	100	*97½	100	*97½	100		98	98	100	Do preferred	97 J'ne 10	102 Jan 4	100 Oct	105½ Oct
*30⅛	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	97⅞	97⅞	*96	99		*95	100	100	Laclede Gas (St L) com	91 J'ne 4	104½ Jan 8	102⅛ Dec	108¾ Jan
*205	212	*204	212	*202	212	*203	215		*203	215	------	Liggett & Myers Tobacco	195 J'ne 6	235 Mch 6	156⅛ Jan	225 Oct
*109	115	§110½	110½	*109	115	110	110		*109	112	350	Do preferred	106½ J'ly 22	116½ Jan 23	105½ Jan	118 Aug
*27	30	*27	28	*27	28½	28⅜	28⅜		*27¾	30	100	Loose-Wiles Bis tr co ctfs	21 J'ne 11	39⅞ Jan 6	36½ Dec	47⅛ J'ly
*95	100	*95	100	*95	100	*96	100		*96	100	------	Do 1st preferred	89 Aug 4	105 Jan 9	102½ Oct	105⅜ Nov
*85	92	*85	92	§90	90	*85	----		*85	----	50	Do 2d preferred	84 J'ly 18	95 Jan 3	90 J'ly	92¾ Oct
*155	163	*155	163	*155	163	*155	163		*155	163	------	Lorillard Co (P)	x150 J'ne 13	200 Jan 28	167 Mch	215½ Oct
*108½	115½	*108½	115½	*108½	111⅛	*108½	111⅞		*108½	111⅛	------	Do preferred	103 J'ne 10	116½ Jan 22	107¾ Jan	118 Aug
65¼	65¼	*64	66	65½	65½	*64	66		*63¾	66	300	May Department Stores	65 Oct 14	76⅞ Jan 2	69 Apr	88 Oct
*98	102	*98	102	*98	102	*98	102		*98	102	------	Do preferred	97½ J'ne 10	105½ Jan 2	105 Dec	112 Jan
42	44	43¼	45	45⅛	46¾	45	46¼		44¾	45	600	Mexican Petroleum	41¾ Nov 13	78¼ Feb 4	62¾ Apr	90½ Oct
21¼	21¼	21	21¼	21½	21½	21⅝	21⅞		21½	21½	1,410	dMiami Copper Par $5	20⅜ J'ne 10	26½ Jan 4	$23⅛ Feb	$30¼ Sep
*118¾	120	*118¾	120	120	121	*118¾	120		*119	120	300	National Biscuit	104 J'ne 4	130 Sep 18	114 Dec	161 Apr
*116¼	119	*116¼	119	117	117	*116¾	117⅞		*116¾	117⅞	300	Do preferred	116 J'ne 4	124⅞ Jan 8	122 Dec	131 J'ne
*10¼	11	10¼	10¼	10⅞	10⅞	*10	11		*10¼	10⅞	200	Nat Enamel'g & Stamp'g	9 J'ne 5	19¼ Jan 30	12½ Feb	26 Oct
*78	82	*80	82	§80	80	*80	81		*80	84	50	Do preferred	74½ Oct 21	92¼ Jan 30	88 Feb	95½ Jan
*43⅛	45	*43	45	*43	44	43¼	43½		*43	45	400	National Lead	43 Oct 20	56¼ Jan 2	51⅛ Jan	68¼ Oct
*102	104	§103	103	*103	106	103¾	103¾		*103	104	107	Do preferred	100 J'ne 6	108 Oct 6	105½ Feb	110⅞ Nov
14⅞	14⅞	14⅞	15	14¾	15	14⅝	14¾		14⅞	15⅜	3,725	dNevada Cons Cop Par $5	13½ J'ne 10	20 Jan 2	$18¼ Jan	$24⅛ Sep
*60	65	*57½	65	*60	67	*57½	65		*57½	65	------	New York Air Brake	56 J'ly 16	82½ Jan 8	50 Feb	85 Nov
*68½	75	*68½	75	70½	70½	*70	75		*70	75	100	North American Co (new)	60 J'ne 9	81½ Jan 14	74½ Jan	87⅞ Aug
*23	24	23	23¼	24	24	*23½	24⅝		23½	23½	800	Pacific Mail	16 J'ne 10	31½ Jan 22	28¾ Dec	38 Sep
*20½	24	*21½	25	*22	25	*22	25		22⅞	22⅞	100	Pacific Telep & Teleg	22 Nov 18	46 Jan 4	45 Dec	55⅜ Apr
116¼	116½	116¼	116¼	117½	117½	*118	119½		*116	120	500	People's G L & C (Chic)	104 J'ne 10	129¾ Sep 23	103 Jan	122½ Oct
*18¼	19¾	*18¼	19¾	19⅛	19½	*18½	19½		*18¼	19¼	1,000	Pittsburgh Coal	14½ J'ne 11	24⅜ Jan 2	16¾ Mch	27¼ Aug
*87	88	87	87⅛	87	88⅛	88	88		87¾	88⅛	1,300	Do preferred	73 J'ne 11	95 Jan 9	77 Feb	100¾ Aug
*24¼	25	*24	25	*24¼	25	25	25¼		*25	25½	300	Pressed Steel Car	18 J'ne 10	36 Jan 7	28¾ Feb	40⅞ Sep
*94	98	95	95	*94	98	94	94		*94	98	240	Do preferred	88½ J'ne 10	101⅛ Jan 7	96 Feb	103¾ Aug
*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	152½	152⅛	152⅛	§152⅛	152⅛	*152	153		152¼	152¼	885	Pullman Company	149 Sep 5	165 Jan 2	158½ Feb	175 Aug
*23½	24½	*22½	24½	*22½	24¼	*23½	24½		*22½	24½	------	Railway Steel Spring	22¼ J'ne 11	35 Jan 9	27½ Feb	40¾ Sep
*91	97½	*91	97½	*91	97½	*91	97½		*91½	97	------	Do preferred	90¼ J'ne 10	100 Jan 13	98¼ Dec	105 Aug
17¼	17½	17⅛	17¼	17½	17⅞	17⅝	18⅛		§18	18	4,250	dRay Cons Copper Par $10	15 J'ne 10	22 Jan 2	$16 Jan	$24⅛ Sep
*18½	19	§19⅛	19⅛	19¼	20	*19	20		*19	20	825	Republic Iron & Steel	17 J'ne 10	28⅜ Jan 31	15¾ Feb	35 Oct
*79	79½	79	79	79	80	*79	81		80	80	800	Do preferred	72 J'ne 11	92¼ Sep 13	64½ Feb	93⅜ Oct
*15	16	14	15	15	16	*13	16		*13	15½	725	Rumely Co (M)	14 Nov 24	92¼ Jan 7	89¼ Dec	101 Nov
34⅛	35⅛	35	35	*35	38	36	36		35⅛	36	800	Do preferred	34 Nov 21	99¾ Jan 4	99½ Dec	103½ Oct
*173⅛	175	*173	176	175	175	174⅝	174⅝		172	173	500	Sears, Roebuck & Co	154¾ J'ne 12	213½ Jan 2	140 Jan	221 Nov
*26⅞	30	*26	30	*26	30	26½	26½		26	26	200	Sloss-Sheffield Steel & Ir	23 J'ly 8	45½ Jan 28	39¼ Jan	59¾ Sep
*30⅜	33	*30⅞	33	*30⅞	33	*30⅞	33		*30⅞	33	------	Standard Milling	31⅝ Nov 7	40½ Jan 31	16¼ Jan	36 Dec
*58	62	*59	61	*58	62	*58	62		*58	62	------	Do preferred	52½ May 1	66⅞ Feb 4	53 Jan	66 Oct
16	16	*16	18	16½	16½	17½	17½		*17	19½	400	Studebaker Corp (The)	16 Nov 22	36 Feb 6	30 J'ly	49½ Aug
66½	66½	67	67	*66	69	*66	68		*66	68	200	Do preferred	64½ Nov 10	93¼ Jan 13	90½ J'ne	98⅛ Aug
28	28	28	28	28⅜	28½	28⅜	28⅜		*28	28½	1,025	dTennessee Cop Par $25	x26¾ J'ne 10	39½ Jan 4	$34½ Feb	$47¼ May
*115	120	*113	117½	112	115⅞	*112	116		111⅞	112½	1,400	Texas Company (The)	89 J'ne 10	126 Aug 29	81 Jan	130⅝ Sep
*82	91	82	82	*80	85	*80	85		81	81	200	Underwood Typewriter	78 J'ne 10	99½ Jan 3	95 Dec	115¾ J'ne
*105⅜	107	*106	107	*105⅜	107	*105	107		*105⅜	107	------	Do preferred	104 J'ly 10	113 Jan 21	110 J'ne	114½ Sep
*4	4½	*4	4½	4½	4½	*4½	5		*4	5	200	Union Bag & Paper	4 Nov 14	7¾ Jan 3	4⅝ Jan	17⅞ May
*18	20	20	20	*19⅛	21	20½	20½		*19	22	200	Do preferred	18½ Nov 20	41¾ Jan 3	35⅛ Dec	67¾ May
*9⅝	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	------	Do preferred	43 Nov 14	56¾ Jan 31	50 Jan	64⅜ Oct
*53	57	*53	58	*53	58	*53¾	57		49¾	53¾	300	U S Realty & Improv't	49¾ Nov 28	77 Jan 9	67 Jan	86½ J'ly
*53	55	*53	55	54½	54½	53⅜	54½		53⅝	53⅞	1,100	United States Rubber	51 Nov 10	69½ Apr 4	45¼ Feb	67⅞ May
99⅝	99⅝	*99¼	99⅞	99¾	99¾	99½	99½		99⅛	99¼	934	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
54¾	55¼	54¾	55¼	55⅜	56¾	56	56¼		55⅝	56¼	108,668	United States Steel	49⅞ J'ne 11	69⅛ Jan 2	58¼ Feb	80¾ Sep
105	105¼	104¾	104¾	105	105¼	105	105		104½	105	2,950	Do preferred	102½ J'ne 10	110¾ Jan 30	107¼ Dec	117 Sep
47	47½	47½	47⅝	47⅞	48½	48¼	48½		47¾	48	4,850	dUtah Copper Par $10	39⅝ J'ne 10	60⅝ Jan 2	$52½ Jan	$67½ Sep
*26½	27⅞	*26½	28	*26½	28	26⅜	26¾		*26¼	28	650	Virginia-Carolina Chem	22 J'ly 1	43⅛ Jan 3	40¾ Dec	57¼ Jan
*93	95	*92	95	*92	95	*93	100		*93	95	------	Do preferred	93 J'ne 30	114 Jan 3	114⅞ Dec	122 Mch
*62½	64	*62½	63	63	63	*62½	64		*62½	64½	200	Western Union Teleg	58½ J'ne 10	75⅛ Jan 9	71¾ Dec	86¼ Jan
*63⅞	65	63⅞	63⅞	65	65	64¾	64¾		63¾	64½	1,022	Westinghouse El & Mfg	53⅝ J'ne 10	79¼ Jan 2	66¼ Jan	89½ Aug
*112	116½	*112	116½	*112	115	*112	115		*112	115	------	Do 1st preferred	107⅞ J'ne 13	119¾ Jan 17	114⅞ Jan	126 Aug
*88⅛	90	*88	90	88⅛	91¼	87¾	88¼		85½	87⅞	3,770	Woolworth (F W)	81½ J'ne 20	112 Jan 2	112½ J'ly	117⅞ Oct
*111¾	113	*111⅝	113	113	113	*111½	113½		*111½	115	100	Do preferred	109 J'ne 14	115½ Jan 8	93¼ J'ly	116¾ J'ly

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Bank	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			Brooklyn			N Y City			N Y City			N Y City			Brooklyn		
Coney Isl'd ¶	----	150	National City	273	285	Central Trust	985	1000	Hudson	130	138	N Y Life & Tr	990	1005	Brooklyn Tr.	†475½	----
First	280	300	North Side ¶	175	200	Columbia-Knickerboc	435	450	Law T I & Tr	145	153	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			Empire	300	310	Metropolitan	340	370	Transatlantic	200	220	Hamilton	270	280
Hillside ¶	----	125	N Y City			Equitable Tr.	450	460	Mutual Alliance	135	145	Union Trust	362	367	Home	110	115
Homestead ¶	80	100	Astor	350	360	Farm L & Tr	1075	1125	Mut'l (Westchester)	135	140	U S Mtg & Tr	412	420	Kings County	530	----
Manufact'rs	400	425	Bankers' Tr.	425	435	Fidelity	210	220				United States	†1050	----	Nassau	†130	----
Mechanics' ¶	115	125	B'way Trust	150	155	Fulton	270	285				Washington	340	355	People's	285	295
Montauk ¶	----	140				Guaranty Tr.	525	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. 28.	Interest Period	Price Friday Nov. 28 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	s94½	Oct '13	----	s94½	101⅛
U S 2s consol coupon d1930	Q-J	97	----	98	Sep '13	----	s95½	101¼
U S 3s registered k1918	Q-F	102¼	103	102¼	Nov '13	----	101¾	103½
U S 3s coupon k1918	Q-F	102¼	103	102¾	Nov '13	----	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	111	111	1	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	‡95	97	95	Nov '13	----	95	99½
Chinese (Hukuang) Ry 5s £	J-D	‡88	89½	88	Nov '13	----	85	92
Imperial Japanese Government								
Sterling loan 4½s 1925	F-A	‡88⅜	89¼	88¼	89	15	83⅝	90⅜
2d Series 4½s 1925	J-J	‡87	Sale	87	87⅞	10	82⅛	89¼
Sterling loan 4s 1931	J-J	‡78½	----	78½	80	14	75½	83
Republic of Cuba 5s exten debt	M-S	‡100¼	----	100⅛	100⅛	1	99½	102½
External loan 4½s 1949	F-A	‡----	94	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	‡85⅞	86¼	85	85⅝	5	84	89½
U S of Mexico s f g 5s of 1899	Q-J	‡----	90	90	90	1	90	95⅛
Gold 4s of 1904 1954	J-D	‡75½	Sale	75½	75½	1	75½	87½
	‡	These are p	rices on the b	asis	of $5 to £			
State and City Securities.								
N Y City—4½s 1960	M-S	100⅛	Sale	100⅛	100¼	23	95⅜	100¾
4½s temp rects (w i) 1963	----	103⅞	Sale	103¾	104⅛	54	99⅝	105⅛
4% Corporate stock 1959	M-N	96½	Sale	96¼	96½	20	90¾	97⅝
4% Corporate stock 1958	M-N	96¼	96⅝	96⅝	96⅝	5	90½	97¾
4% Corporate stock 1957	M-N	96¼	96⅝	96¼	96¼	2	91¾	97¾
New 4½s 1957	M-N	104	Sale	104	104⅛	29	99⅞	105½
New 4½s 1917	M-N	101¼	101¾	101	Oct '13	----	100	102
4½% Corporate stock 1957	M-N	104	Sale	104	104⅛	18	100	105½
4½% assessment bonds 1917	M-N	101¼	101⅞	101½	101½	24	100	101¾
3½% Corporate stock 1954	M-N	----	85¼	85⅛	85¼	7	80¾	86
N Y State—4s 1961	M-S	99½	----	99½	Nov '13	----	97	101½
Canal Improvement 4s 1961	J-J	99⅞	Sale	99⅞	99⅞	14	97⅞	101¾
Canal Improvement 4s 1962	J-J	99½	----	99	Oct '13	----	97⅞	101⅛
Canal Improvement 4s 1960	J-J	99½	----	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	----	56¼	Sale	56¼	57½	69	42	59
Railroad.								
Ann Arbor 1st g 4s h1995	Q-J	71	74	70¾	71⅝	35	70	79⅞
Atch Top & S Fe gen g 4s 1995	A-O	92½	Sale	92¼	92¾	70	92¼	98⅛
Registered 1995	A-O	----	91¾	95	Sep '13	----	92½	98
Adjustment gold 4s h1995	Nov	83¼	86	83¾	Nov '13	----	83	88¼
Registered h1995	Nov	----	85⅛	86	Mch '13	----	86	86
Stamped h1995	M-N	83½	84	83⅝	83⅞	10	83	88
Conv 4s issue of 1909 1955	J-D	----	----	99½	May '13	----	99½	100
Conv gold 4s 1955	J-D	92¾	Sale	92¼	92¾	19	92¼	105¾
Conv 4s (issue of 1910) 1960	J-D	93	Sale	92⅞	93	7	92	103⅝
10-year conv gold 5s 1917	J-D	100½	101¼	100½	Nov '13	----	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	----	87¼	87½	Nov '13	----	85½	92
Cal-Ariz 1st & ref 4½s 1962	M-S	----	98⅞	98½	98½	2	96¼	100½
S Fe Pres & Ph 1st g 5s 1942	M-S	102⅝	109	103	Oct '13	----	103	107
Chic & St Louis 1st 6s 1915	M-S	101¼	----	101¼	Nov '13	----	101¼	103⅛
Atl Coast L 1st gold 4s h1952	M-S	90¼	Sale	90	90¼	12	87	95¼
Registered h1952	M-S	----	----	90	Oct '06	----	95	95
Ala Mid 1st gu gold 5s 1928	M-N	104	----	103¾	Sep '13	----	102½	106¾
Bruns & W 1st gu gold 4s 1938	J-J	87	----	95	Aug '12	----	----	----
Charles & Sav 1st gold 7s 1936	J-J	121½	----	----	----	----	----	----
L & N coll gold 4s o1952	M-N	87	88	87⅞	88	3	86½	92½
Sav F & W 1st gold 6s 1934	A-O	114	----	123½	J'ne '12	----	----	----
1st gold 5s 1934	A-O	103½	----	110⅝	May '11	----	----	----
Sil Sp Oca & G gu g 4s 1918	J-J	94½	97¼	97	Oct '12	----	----	----
Balt & Ohio prior 3½s 1925	J-J	90	90½	89¾	90⅛	27	88	91¼
Registered h1925	Q-J	----	89½	89¼	J'ly '13	----	88	90½
Gold 4s h1948	A-O	90½	Sale	90¼	90½	20	89⅛	97⅞
Registered h1948	Q-J	----	91	92	Oct '13	----	91½	97
20-yr conv 4½s 1933	----	91½	Sale	90⅞	91½	83	88½	97½
Pitts Junc 1st gold 6s 1922	J-J	105	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M-N	84½	----	84½	Nov '13	----	84½	89½
P L E & W Va Sys ref 4s 1941	M-N	84¾	Sale	84¾	85	15	82½	90¼
Southw Div 1st gold 3½s 1925	J-J	87¼	Sale	87¼	87½	10	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	98⅝	----	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	91	----	91	J'ne '12	----	----	----
Buffalo R & P gen g 5s 1937	M-S	106⅛	----	106	Nov '13	----	103	110⅝
Consol 4½s 1957	M-N	----	----	103¼	Apr '13	----	103	104¾
All & West 1st g 4s gu 1998	A-O	87	----	95⅜	Mch '13	----	95¾	95¾
Cl & Mah 1st gu g 5s 1943	J-J	102	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s 1921	F-A	108	----	107¾	Oct '13	----	107¼	110½
Consol 1st g 6s 1922	J-D	109⅜	----	110	Oct '13	----	108¼	111⅞
Buff & Susq 1st ref g 4s d1951	J-J	----	56	45½	Apr '13	----	38	48
Canada Sou cons gu A 5s 1962	A-O	104	105	104⅞	105	7	104½	106¼
Registered 1962	A-O	----	----	100¾	Jan '11	----	----	----
Central of Ga 1st gold 5s p1945	F-A	103½	----	110⅛	Mch '13	----	110	110⅝
Consol gold 5s 1945	M-N	102½	Sale	102½	103	12	101½	109
Registered 1945	M-N	----	103	106¼	Mch '13	----	106¼	106¼
1st pref income g 5s p1945	Oct	----	----	105	Dec '11	----	----	----
2d pref income g 5s p1945	Oct	----	----	105	Dec '11	----	----	----
2d pref income g 5s stamped	----	----	----	96	Nov '11	----	----	----
3d pref income g 5s p1945	Oct	----	----	107	Dec '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	101⅛	----	107¼	Jan '12	----	----	----
Mid Ga & Atl Div 5s 1947	J-J	101⅛	----	102½	Sep '13	----	98	102½
Mobile Div 1st g 5s 1946	J-J	101⅛	----	109¾	May '11	----	----	----
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	113	114	112¾	Nov '13	----	112½	119⅜
Registered h1987	Q-J	112¾	----	112¾	112¾	5	112½	118½
Am Dock & Imp gu 5s 1921	J-J	102¾	105½	103	Nov '13	----	101¾	105½
Leh & Hud R gen gu g 5s 1920	J-J	100¼	----	100	J'ne '13	----	100	100
N Y & Long Br gen g 4s 1941	M-S	87¼	----	100½	Jan '13	----	100½	100½
Cent Vermont 1st gu g 4s e1920	Q-F	80¼	----	84	Nov '13	----	83	90

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 28.	Interest Period	Price Friday Nov. 28 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	105¼	5	103	110
Registered 1939	M-N	----	----	109⅜	Nov '12	----	----	----
General gold 4½s 1992	M-S	----	91¼	91	91	7	91	101
Registered 1992	M-S	----	----	99½	Mch '13	----	99½	99½
Convertible 4½s 1930	F-A	78	78½	78¼	78¼	9	78¼	92⅝
Big Sandy 1st 4s 1944	J-D	81½	86¼	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	100¼	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	91	86¼	Nov '13	----	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	55	55	55	13	50	63½
Chic B & Q Denver Div 4s 1922	F-A	98¼	----	98¼	98½	14	98	100
Illinois Div 3½s 1949	J-J	81½	Sale	81⅛	81½	14	81⅛	85¾
Registered 1949	J-J	----	----	86¼	Aug '12	----	----	----
Illinois Div 4s 1949	J-J	93½	94½	94½	94½	3	93⅜	98¾
Registered 1949	J-J	91	----	93	J'ne '13	----	93	93
Iowa Div sink fund 5s 1919	A-O	101¼	----	101⅝	Nov '13	----	101¼	103⅜
Sinking fund 4s 1919	A-O	96⅜	97	96½	96½	9	96½	99½
Nebraska Extension 4s 1927	M-N	94¾	95½	95	95	8	93	97
Registered 1927	M-N	----	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s 1921	M-S	97¾	----	98½	98½	1	97¾	98½
Joint bonds. *See* Great North								
Debenture 5s 1913	M-N	----	----	100	Apr '13	----	99¾	100⅛
General 4s 1958	M-S	90	Sale	89⅞	90	51	89¾	96⅛
Chic & E Ill ref & imp 4s g 1955	J-J	68½	69	69	Nov '13	----	68	80
1st consol gold 6s 1934	A-O	108⅛	----	108½	108½	15	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	102	105½	J'ly '13	----	100	105½
Chic Great West 1st 4s 1959	M-S	71	Sale	71	71½	17	71	77⅜
Chic Ind & Louisv—Ref 6s 1947	J-J	116	----	117	Nov '13	82	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	5	99½	100¾
Gen'l gold 4s Series A e1989	J-J	90	90½	92	Nov '13	----	90¾	99
Registered e1989	Q-J	----	----	98¼	Feb '13	----	97	98⅛
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	----	88½	89¾	Oct '13	----	86	91⅞
Convertible 4½s 1932	J-D	101⅛	Sale	101	101½	110	100	106⅜
Convertible 4½s (wh issued)	----	----	----	101	J'ne '13	----	100	104½
Gen 4½s Ser C e 1989	J-J	101¼	Sale	101¼	101½	28	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	----	90½	91	Nov '13	----	85	94
Dak & Grt Sou gold 5s 1916	J-J	100¼	----	100¾	Nov '13	----	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	110½	----	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	Nov '13	----	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	Nov '13	----	99⅝	100
1st extended 4½s 1934	J-D	99¾	----	100⅛	Aug '12	----	----	----
Chic & Nor West cons 7s 1915	Q-F	102¾	Sale	102¾	102¾	1	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	Sale	81¼	81¼	2	78⅛	85⅛
Registered p1987	Q-F	----	----	84¾	Jan '13	----	84	84¾
General 4s 1987	M-N	95	Sale	94¾	95	9	92¾	98¼
Sinking fund 6s 1879-1929	A-O	106½	112	106	Sep '13	----	106	106
Registered 1879-1929	A-O	105½	----	105⅝	Aug '13	----	105⅝	105⅝
Sinking fund 5s 1879-1929	A-O	104¼	----	104½	Nov '13	----	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	101	----	102½	Nov '13	----	100¾	107½
Registered 1933	M-N	----	----	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	108¼	----	109⅛	109½	5	107½	112½
Ext & imp. s f gold 5s 1929	F-A	103¾	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	110½	----	111	Nov '13	----	111	113½
Mil Spar & N W 1st gu 4s 1947	M-S	89⅞	91	90	90	1	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	104⅛	105½	104½	104½	4	103½	106½
Registered 1917	J-J	104⅛	106	104	Oct '13	----	104	104½
General gold 4s 1988	J-J	85	Sale	85	85¼	34	82½	94⅛
Registered 1988	J-J	83	84¾	91	Dec '12	----	----	----
Refunding gold 4s 1934	A-O	74	Sale	73⅞	75	34	73½	89
20-year debenture 5s 1932	J-J	75½	Sale	75½	75½	5	72	90
Coll trust Series L 4s 1914	M-N	----	----	97	Sep '11	----	----	----
P 4s 1918	M-N	----	92½	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s 2002	M-N	51¾	Sale	51¾	52⅛	115	49	66¾
Registered 2002	M-N	----	----	52¼	Nov '13	----	52¼	64⅜
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	----	105¼	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	98
St Paul & K C Sh L 1st 4½s '41	F-A	----	79	75	Nov '13	----	75	89
Chic St P M & O con 6s 1930	J-D	116½	118	117⅜	Nov '13	----	114¾	120⅞
Cons 6s reduced to 3½s 1930	J-D	----	----	89¼	Dec '12	----	----	----
Debenture 5s 1930	M-S	99½	100	99½	100¼	6	98	102⅞
Ch St P & Minn 1st g 6s 1918	M-N	116	----	115⅞	Nov '13	----	115⅝	120½
North Wisconsin 1st 6s 1930	J-J	115¾	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s 1919	A-O	106⅛	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	82⅞	83⅜	7	82½	89½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Price Friday Bid	Ask	Week's Range Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Brooklyn Rapid Tran g 5s 1945	A-O	99⅝	Sale	99⅝	99¾	12	99¼	103¼
1st refund conv gold 4s 2002	J-J	85	Sale	85	85½	66	84⅝	92⅜
6-year secured notes 5s 1918	J-J	96½	Sale	96½	96⅝	40	96⅜	96⅝
Bk City 1st con 5s 1916-1941	J-J	99	101	99¼	99¼	1	99¼	102½
Bk Q Co & S con gu g 5s 1941	M-N	----	99	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	99¾	Sale	99½	99¾	94	98½	101½
Stamped guar 4-5s 1950	F-A	99¾	Sale	99¾	99¾	1	98⅝	101¾
Kings County El 1st g 4s 1949	F-A	82	----	82¼	Nov '13	----	81¼	82¼
Stamped guar 4s 1949	F-A	83	Sale	83	83	10	81¼	86
Nassau Elec guar gold 4s 1951	J-J	----	76	75¼	Aug '13	----	75	78
Chicago Rwys 1st 5s 1927	F-A	96¾	97¼	97	Nov '13	----	96	98½
Conn Ry & L 1st&ref 5g 4½s '51	J-J	----	94¾	101⅞	J'ne '12	----	----	----
Stamped guar 4½s 1951	J-J	----	----	95½	J'ne '13	----	95½	99⅞
Det United 1st cons g 4½s 1932	J-J	69	Sale	68⅝	69½	25	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	Price Friday Bid	Ask	Week's Range Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Interboro-Metrop coll 4½s 1956	A-O	73¾	Sale	73½	74	96	71	81⅛
Interboro Rap Tr 5s Ser A 1952	M-N	----	----	105	Oct '13	----	102¾	105
1st & refunding 5s 1966	J-J	98⅜	Sale	98⅜	98½	84	98	98⅞
Manhat Ry (N Y) cons g 4s 1990	A-O	85	88	89½	Nov '13	----	86½	95
Stamped tax-exempt 1990	A-O	87½	89¼	89½	Nov '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	Nov '13	----	100	103¾
Col & 9th Av 1st gu g 5s 1993	M-S	97	100	98½	Nov '13	----	98½	99
Lex Av & P F 1st gu g 5s 1993	M-S	----	----	98⅝	Nov '13	----	97½	101
Third Ave Ry 1st g 5s 1937	J-J	106	Sale	105½	106	1	102½	107¾
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	103
Refunding & exten 4½s 1931	J-J	----	94	91	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. 28	Interest Period	Price Friday Nov. 28 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	----	----	----	----	----	----	----
1st guaranteed 4s--------1959	J-J	----	----	86¼	J'ne'12	----	----	----
Cin D & I 1st gu g 5s----1941	M-N	----	----	97	Oct '13	----	97	100⅛
C Find & Ft W 1st gu 4s g-1923	M-N	----	----	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s----1953	J-J	----	90	86¾	Feb '13	----	86¾	86¾
Day & Mich 1st cons 4½s-1931	J-J	----	----	----	----	----	----	----
Ind Dec & W 1st g 5s----1935	J-J	----	100	103	Dec '12	----	----	----
1st guar gold 5s---------1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s--1993	J-D	----	86¾	87	Nov'13	----	85	92⅜
20-yr deb 4½s-----------1931	J-J	87½	89	89	Sep '13	----	87½	92⅜
Cairo Div 1st gold 4s-----1939	J-J	88¼	----	90	Mch'13	----	90	90
Cin W & M Div 1st g 4s--1991	J-J	79	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	s3	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	102⅛	105⅛	104⅞	Oct '13	----	104⅞	105¼
1st gold 4s------------k1936	Q-F	----	95	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	101	----	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	81	81	1	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	----	27	36¼
Trust Co. certfs. of deposit---	----	----	30	26	J'ly '13	----	25	26½
Colorado & Sou 1st g 4s----1929	F-A	89¾	Sale	89¾	89¾	2	89	94⅞
Refund & ext 4½s--------1935	M-N	91⅜	91½	91½	91½	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—								
Del Morris & Essex 1st 7s-1914	M-N	101	----	101	Nov'13	----	101	103⅛
1st consol guar 7s----1915	J-D	103⅛	----	103⅛	103⅛	1	103	105½
Registered ---------1915	J-D	----	----	103	Nov'13	----	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	108⅜	----	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	----	94	Aug'13	----	94	97
Warren 1st ref gu g 3½s--2000	F-A	71	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s---1917	M-S	108	----	108	Nov'13	----	107½	110⅝
Registered --------------1917	M-S	107½	----	149	Aug '01	----	----	----
10-yr conv deb 4s--------1916	J-D	97	Sale	97	97⅛	26	95¾	98
1st lien equip g 4½s------1922	J-J	98	98½	98	98	1	96¾	101⅛
1st & ref 4s---------------1943	M-N	94½	94⅞	94½	Nov'13	----	93½	99⅛
Alb & Sus conv 3½s-------1946	A-O	83½	85	84	Nov'13	----	83	88¾
Rens & Saratoga 1st 7s---1921	M-N	114¼	----	121½	May'12	----	----	----
Denv & R Gr 1st con g 4s--1936	J-J	----	82¾	81	81	1	80½	89½
Consol gold 4½s---------1936	J-J	----	90½	93	Nov'13	----	90	95⅞
Improvement gold 5s-----1928	J-D	----	90	90¾	Oct '13	----	85	99
1st & refunding 5s--------1955	F-A	70	Sale	69¾	70	9	67	84¼
Rio Gr Junc 1st gu g 5s---1939	J-D	101	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s-----1940	J-J	----	77½	61½	Apr '11	----	----	----
Guaranteed -------------1940	J-J	----	----	85	Mch '08	----	----	----
Rio Gr West 1st g 4s------1939	J-J	79	80	79½	79½	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 '08	----	----	----
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	----	84	88
Gold 4s-----------------1995	J-D	83	----	82⅛	Oct '13	----	82	82⅛
Det Riv Tun-Ter Tun 4½s-1961	M-N	----	96	96	Sep '13	----	95¾	99⅜
Dul Missabe & Nor gen 5s-1941	J-J	99½	----	104¼	Mch '13	----	104¼	104¼
Dul & Iron Range 1st 5s---1937	A-O	100	103	100	Nov'13	----	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	103⅜
Elgin Jol & East 1st g 5s--1941	M-N	103	----	110	Aug '12	----	----	----
Erie 1st consol gold 7s------1920	M-S	110⅛	111⅛	110¼	110¼	3	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	----	100	Oct '13	----	100	100¼
4th ext gold 5s----------1920	A-O	101⅞	102¼	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	82⅜	Sale	82¼	82½	17	82	87
Registered -------------1996	J-J	*----	84	84	Aug'13	----	84	84
1st consol gen lien g 4s---1996	J-J	70¾	Sale	70¾	71	29	66⅞	76
Registered -------------1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s----------1951	F-A	89	90	89	89	1	85⅝	90
50-year conv 4s A--------1953	A-O	71½	72½	72	72	1	66	82¼
do Series B--------1953	A-O	69½	70	69½	69¾	5	65	77⅛
Buff N Y & Erie 1st 7s---1916	J-D	103½	109¾	104	Nov'13	----	103¾	104
Chic & Erie 1st gold 5s---1982	M-N	102⅞	106½	106⅞	Nov'13	----	105¼	111
Clev & Mahon Val g 5s--1938	J-J	101	109½	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	99	107½	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s----1943	J-J	100⅞	101½	100⅞	101½	2	100⅛	102
N Y & Green L gu g 5s----1946	M-N	98	----	103½	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	102⅛	108	107⅜	Feb '13	----	107⅜	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	97¾	94⅛	Nov'13	----	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	104	104	1	104	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	----	92¼	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	54	66	63½	Nov'13	----	63½	76½
Great Northern—								
C B & Q coll trust 4s---1921	J-J	94	Sale	93¾	94⅛	162	93	96¼
Registered h-----------1921	Q-J	*----	95	93¾	93¾	1	92⅞	96
1st & refunding 4¼s ser A 1961	J-J	98	100	98¾	98¾	14	96¾	100⅝
Registered ---------------1961	----	----	----	96	J'ne'13	----	96	96
St Paul M & Man 4s-----1933	J-J	95½	----	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	----	101	101	Nov'13	----	99¾	104½
Registered ----------1933	J-J	99	----	108¾	J'ne '09	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 28.	Bonds Sold	Price Friday Nov. 28 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	93½	Sale	93½	93½	2	92	96¼
Registered------------1937	J-D	91½	94½	98	J'ne'11	----	----	----
Pacific ext guar 4s £----1940	J-J	87¾	----	92⅜	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	108⅜	----	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	99	Sale	99	99½	14	96	101¾
Registered------------1999	J-J	96	----	100½	Sep '08	----	----	----
Col & H V 1st ext g 4s---1948	A-O	80	----	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	94½	99	100	Mar'13	----	100	102¾
Registered-----------------1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s---------------1951	J-J	82¾	83¼	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	----	94	90	Nov'13	----	90	96½
Registered--------------1952	A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s-----------------1955	M-N	88½	Sale	88½	88⅞	5	88½	96
Purchased lines 3½s-------1952	J-J	76½	80½	78	Nov'13	----	77	83
L N O & Tex gold 4s------1953	M-N	84	89	87½	Nov'13	----	87	97
Registered--------------1953	M-N	----	86	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	80	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	105⅛
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	87	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s---------1950	J-J	----	89½	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	89	Sale	89	89	3	88½	99⅜
Refunding gold 4s---------1951	M-S	52	Sale	51½	52	7	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	94¼	95	94¼	94¼	3	94¼	99
Kansas City Term 1st 4s----1960	J-J	----	91	92	Nov'13	----	90	96¼
Lake Erie & W 1st g 5s----1937	J-J	101⅛	----	102	Nov'13	----	101⅛	106⅛
2d gold 5s----------------1941	J-J	----	104	100	Aug'13	----	97	102¾
North Ohio 1st gu g 5s----1945	A-O	95	100⅛	104	J'ne'12	----	----	----
Leh Val N Y 1st gu g 4½s--1940	J-J	99¼	101⅛	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	s1	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	105⅛
Registered----------------1933	J-J	102⅞	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	Nov'13	----	99⅞	100⅜
Long Isld 1st cons gold 5s-h1931	Q-J	102	----	107	Mch'13	----	107	108
1st consol gold 4s-------h1931	Q-J	96	----	96¼	Mch'12	----	----	----
General gold 4s-----------1938	J-D	87	89	87½	87½	5	86	94
Ferry gold 4½s-----------1922	M-S	91	100	92	Nov'13	----	92	92
Gold 4s-------------------1932	J-D	83	----	99¼	Oct '06	----	----	----
Unified gold 4s-----------1949	M-S	85	88½	85	85	2	84	89⅛
Debenture gold 5s--------1934	J-D	92	----	95	Oct '13	----	95	95
Guar ref gold 4s----------1949	M-S	89	92	90	Nov'13	----	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	90	Nov'13	----	86	93½
Louisville & Nashville—								
General gold 6s----------1930	J-D	111⅛	114¼	111⅛	Nov'13	----	110⅛	114⅜
Gold 5s------------------1937	M-N	105¼	----	111	Mch'13	----	111	111
Unified gold 4s----------1940	J-J	92⅛	92½	92¼	92⅜	13	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	Sale	108	108⅛	2	105	108⅛
L Cin & Lex gold 4½s-----1931	M-N	98½	----	104¾	May'12	----	----	----
N O & M 1st gold 6s-------1930	J-J	118	122½	120¼	Mch'13	----	120¼	130¼
N O & M 2d gold 6s-------1930	J-J	114	----	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	105¼	----	105½	Mch'13	----	105½	105¾
St Louis Div 1st gold 6s---1921	M-S	107	109	108¼	Nov'13	----	108¼	109
2d gold 3s--------------1980	M-S	60	70	69⅝	Sep '12	----	----	----
Atl Knox & Cin Div 4s-----1955	M-N	----	87¼	87½	Oct '13	----	87½	92¾
Atl Knox & Nor 1st g 5s----1946	J-D	103¼	----	111	Jan '13	----	110	111
Hender Bdge 1st s f g 6s--1931	M-S	104	----	105	105	9	105	105
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	103½	99½	Oct '13	----	99½	103¼
L & N-South M joint 4s--1952	J-J	----	86	83	Sep '13	----	81	90.
Registered ------------h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s-----1937	F-A	103	----	103¼	Nov'13	----	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	108⅝	110	108⅝	Nov'13	----	108¼	108⅝
S & N Ala con gu g 5s----1936	F-A	104	----	107	Nov'13	----	107	107
L & Jeff Bdge Co gu g 4s---1945	M-S	83¼	87¾	91¼	Mch'12	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
New Orl Ry & Lt gen 4½s-1935	J-J	----	80	85¾	Feb '13	----	85	85¾
N Y Rys 1st R E & ref 4s 1942	J-J	73	73¾	73	Nov'13	----	72½	79
30-year adj inc 5s------a1942	A-O	54	Sale	53¾	54	24	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	----	94	95	Mch'13	----	95	96
Portland Gen Elec 1st 5s-1935	J-J	----	----	----	----	----	----	----
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	80½	80⅛	80¼	16	77½	82⅝
Adj inc 5s------------a1960	A-O	74⅛	Sale	73⅞	74½	26	63½	79
Tri-City Ry & Lt 1st s f 5s-1923	A-O	----	96⅛	96	Nov'13	----	95	99½
Underground of London—								
4½s-------------------1933	J-J	93	94	94⅛	Oct '13	----	92½	96
Income 6s---------------1948	----	84¾	----	87½	Sep '13	----	87	93½
Union Elev (Chic) 1st g 5s-1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue-------1926	M-N	----	----	71	J'ne'13	----	71	83

Street Railway								
United Rys St L 1st g 4s---1934	J-J	----	72½	69	69	1	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	52½	52¾	50½	51½	3	50½	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	102	43	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	98¾	1	98¾	100
Det Gas Co. con 1st g 5s---1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s---1933	J-J	100¾	Sale	100¾	100¾	3	99	102⅝
Eq G L N Y 1st con g 5s---1932	M-S	----	----	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	100	----	102¾	Oct '13	----	101	103½
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. o Due Feb. d Due April. h Due July. k Due Aug. p Due Oct. s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 28.	Interest Period	Price Friday Nov. 28 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	108	110⅛	Aug '11			
1st consol gold 5s 1934	M-N	88½	90	88½	Nov'13		88	100
1st and refund gold 4s 1949	M-S	50	54	50	51	12	50	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	92¼	93	Nov'13		91	97
1st Chic Term l 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	88¾	Sale	88½	88¾	21	86½	95¼
2d gold 4s g1990	F-A	71⅝	Sale	71⅝	71⅝	1	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		82⅜	82¾	Nov'13		79½	87
St Louis Div 1st ref g 4s 2001	A-O		70	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	106	102½	Nov'13		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		98⅝	99	Oct '13		97	101¼
Sher Sh & So 1st gu g 5s 1942	J-D	96½	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	Nov'13		103	106½
Trust gold 5s stamped a1917	M-S	95¼	Sale	95¼	95¼	8	95¼	100
Registered a1917	M-S			97	May'12			
1st collateral gold 5s 1920	F-A	92½	94½	92½	Nov'13		91	99⅜
Registered 1920	F-A							
40-year gold loan 4s 1945	M-S	65	Sale	64¾	65	12	64	70¾
3d 7s extended at 4% 1938	M-N			96½	May '11			
1st & ref conv 5s 1959	M-S		77¾	77⅜	Nov'13		77⅜	88
Cent Br Ry 1st gu g 4s 1919	F-A	89	Sale	89	89	2	89	92
Cent Br U P 1st g 4s 1948	J-D	72		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	101½	Sale	101½	101½	5	100	106
Gen con stamp gu g 5s 1931	A-O			104	Oct '12			
Unified & ref gold 4s 1929	J-J	75	77	75	75	2	75	82⅝
Registered 1929	J-J			80⅞	Oct '12			
Riv & G Div 1st g 4s 1933	M-N		79	78	Nov'13		77½	83½
Verdi V I & W 1st g 5s 1926	M-S	93½		96	Jan '13		96	96
Mob & Ohio new gold 6s 1927	J-D	113½	119½	114	Nov'13		112⅛	117¼
1st extension gold 6s h1927	Q-J	107¾	111	112¾	Jan '13		112¾	112¾
General gold 4s 1938	M-S	80	82	81⅜	Oct '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	90	89	J'ly '13		89	89
Nashville Ch & St L 1st 5s 1928	A-O	104¾	105⅝	104½	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	78	65½	Nov'13		62	88½
Guaranteed general 4s 1977	A-O	62½	75	77	Feb '13		76¼	78
Nat of Mex prior lien 4½s 1926	J-J		86	96⅞	Feb '13		96⅞	96⅞
1st consol 4s 1951	A-O		70	55	Aug '13		75	76½
N O Mob & Chic 1st ref 5s 1960	J-J	42½	44¾	42½	44	13	42½	87
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			79½	May'13		79½	87½
N Y Central & H R g 3½s 1997	J-J	81⅛	82	81	81⅛	7	80⅜	88
Registered 1997	J-J		81	82	Oct '13		82	86¾
Debenture gold 4s 1934	M-N	87	88¾	90	Nov'13		87½	91½
Registered 1934	M-N		92	93	May'12			
Lake Shore coll g 3½s 1998	F-A	78	78½	78½	78½	8	76¾	83
Registered 1998	F-A	77	78	79	Nov'13		76	81
Mich Cent coll gold 3½s 1998	F-A	70	76	75	Oct '13		75	80
Registered 1998	F-A		76	77½	May'13		76	77½
Beech Creek 1st gu g 4s 1936	J-J	90½		98	Apr '13		98	98
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	98⅝
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	83⅛		87½	Dec '12			
Registered 2000	M-N							
N Y & Northern 1st g 5s 1927	A-O	101⅝	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	112⅛		131¼	Jan '09			
R W & O con 1st ext 5s h1922	A-O	102¼		104½	Oct '13		102	106¼
Oswe & R 2d gu g 5s e1915	F-A	98¼	98⅞	98½	Nov'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			90	Apr '13		90	90
Og & L Cham 1st gu 4s g 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	86⅞	87¼	Nov'13		85⅛	88½
Registered 1997	J-D		86	84½	May'13		84½	88
Debenture gold 4s 1928	M-S	90¼	Sale	90¼	90½	13	90	93½
25-yr gold 4s 1931	M-N	89½	89⅝	89¾	89¾	3	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	103½		111½	Mch'11			
Pitts & L Erie 2d g 5s a1928	A-O	102		105	Apr '12			
Pitts McK & Y 1st gu 6s 1932	J-J	114⅜		130⅛	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	80		82	Nov'13		82	86½
20-year debenture 4s 1929	A-O	82	85	84½	84½	1	84	89
N Y Chic & St L 1st g 4s 1937	A-O	94½	96	96	96	1	93½	99½
Registered 1937	A-O	94½		97½	Jan '13		97½	97½
Debenture 4s 1931	M-N		86	87	Aug'13		83½	89
West Shore 1st 4s guar 2361	J-J	91		90	91	52	90	98¼
Registered 2361	J-J	90	Sale	90	90	1	89	97½
N Y Cent Lines eq tr 4½s 1922	J-J	94¼		100½	J'ly '11			
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J			79	Oct '13		79	89½
Non-conv 4s 1956	M-N		76¾	77	Nov'13		77	88½
Conv debenture 3½s 1956	J-J	68½	69½	68⅝	69	2	68	87
Conv debenture 6s 1948	J-J	108⅜	Sale	108⅜	108¾	66	106½	126
20-yr conv deb 6s (wh iss)		103⅛	Sale	102⅝	103¼	675	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		85⅛	80½	Oct '13		80½	90¼
Housatonic R cons g 5s 1937	M-N	104⅛		110	Feb '13		110	110
NYW'ches&B 1st ser I 4½s '46	J-J	77	80	80	Nov'13		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	85¾	Sale	85¾	85¾	11	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	92	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	116⅜	119⅝	116¾	116¾	1	116¾	120
Improvement & ext g 6s 1934	F-A	117⅛		123	Jan '13		123	123
New River 1st gold 6s 1932	A-O	116¾	118	115½	J'ne'13		115½	120¾
N & W Ry 1st cons g 4s 1996	A-O	93¼	93⅞	93¼	93¼	5	88	99
Registered 1996	A-O			98	Jan '11			
Div'l 1st l & gen g 4s 1944	J-J	88	90	88⅞	88⅞	1	88	92¾
10-25-year conv 4s 1932	J-D			104	Apr '13		104	112⅞
10-20-year conv 4s 1932	M-S	102¼	104	103	103	1	99	111½
Convertible 4½s 1938	M-S	103⅛	Sale	103	103¼	14	98	107
Pocah C & C joint 4s 1941	J-D	88¼	89½	88¼	88¼	4	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 1989	M-N	90	92⅛	90	Nov'13		84½	95⅜
Northern Pacific prior l g 4s 1997	Q-J	92⅞	Sale	92⅞	93¼	24	91½	98⅜
Registered 1997	Q-J			94½	Oct '13		91½	97⅜
General lien gold 3s a2047	Q-F	66⅛	Sale	65½	66⅛	10	63½	68⅜
Registered a2047	Q-F			65	Aug'13		65	68
St Paul-Duluth Div g 4s 1996	J-D	87	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-F	100¾		107	Jan '12			
2d 5s 1917	A-O	100⅛	101	100⅜	Oct '13		100⅜	102⅞
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	86⅜	Sale	86⅜	86⅜	2	86	91¼
Pacific Coast Co 1st g 5s 1946	J-D	98	99	99	Nov'13		98	101½
Pennsylvania RR—								
1st real est g 4s 1923	M-N	96	98½	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	97⅛	Sale	97⅛	97⅜	104	95⅞	97½
Registered o1915	J-D			96½	J'ne'13		96⅛	97
Consol gold 4s 1948	M-N	98⅛	100	98⅛	98½	5	98⅛	102¾
Alleg Val gen guar g 4s 1942	M-S		100⅛	95	Nov'13		95	99¼
D R R R & B'ge 1st gu 4s g '36	F-A	87¾		100	Sep '12			
Phila Balt & W 1st g 4s 1943	M-N		98⅛	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	90						
U N J RR & Can gen 4s 1944	M-S	93		101½	May'12			
Pennsylvania Co—								
Guar 1st g 4½s 1921	J-J	100¼	Sale	100¼	100¼	10	100¼	104
Registered 1921	J-J		102	101	Nov'13		101	102¾
Guar 3½s coll trust reg 1937	M-S			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	82	84⅜	84⅜	J'ly '13		84⅜	85⅜
Guar 3½s trust ctfs D 1944	J-D	84½	Sale	84½	85	2	82¼	85
Guar 15-25-year g 4s 1931	A-O	90¼	92¼	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	101⅛	Sale	101	101⅛	16	101	102
Series B 1942	A-O	101		109¾	J'ly '09			
Int reduced to 3½s 1942	A-O	85⅞		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		86	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			95½	Sep '13		95	95½
P C C & St L gu 4½s A 1940	A-O	99⅞		100¾	Oct '13		100½	103⅛
Series B guar 1942	A-O	99⅞		100½	Nov'13		99¾	103
Series C guar 1942	M-N			106	J'ne'11			
Series D 4s guar 1945	M-N	92	95	94½	Oct '13		92½	94½
Series E 3½s guar g 1949	F-A	88¼		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 cons g 5s 1932	A-O	105		106	J'ne'13		106	108
Peo & Pek Un 1st g 6s 1921	Q-F	97		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	93½
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		108	108
1st consol gold 5s 1943	J-J			113¼	Nov'11			
Reading Co gen g 4s 1997	J-J	93½	Sale	93⅛	93½	39	91¼	97⅞
Registered 1997	J-J			92	J'ly '13		92	96½
Jersey Cent coll g 4s 1951	A-O		92¾	92¾	92¾	1	91½	96¾
Atlan City gu 4s g 1951	J-J							
St Jo & Gr Isl 1st g 4s 1947	J-J		80	80	Aug '13		80	84
St Louis & San Francisco—								
General gold 6s 1931	J-J	103		103	103	2	105	114¼
General gold 5s 1931	J-J	99		99	99¼	4	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	54	55½	55	55	5	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	69¾	Sale	69¾	70¼	39	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	109¼	111	110¾	Nov'13		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	100¾	Nov'13		99½	102½
Ref and ext 1st g 5s 1934	A-O	97½	98½	98½	Nov'13		97½	102
Milwaukee Gas L 1st 4s 1927	M-N		90⅝	89¾	Oct '13		88⅝	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	101¼	Sale	101	101½	9	100⅝	103⅝
Purchase money g 4s 1949	F-A	81½	82	81½	81¾	36	81⅜	86½
Ed El Ill 1st cons g 5s 1995	J-J	105	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	92	92½	92	92½	2	91	96
Pac Pow & Lt 1st & ref 20-yr ...nternat Series 1930	F-A		95	94½	Mch '19		94½	94½
...assaic 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	112½	112	Nov'13		112	116¼
Refunding gold 5s 1947	M-S	98⅞	99¼	98⅞	98⅞	5	98⅞	101⅞
Registered 1947	M-S			99	Sep '13		99	99
Ch G-L & Cke 1st gu g 5s 1937	J-J	100⅞	101	101	Nov'13		98	103⅛
Con G Co of Ch 1st gu g 5s 1936	J-D	98⅝		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	96		96	Nov'13		92⅝	98
Stan Gas & El conv s f 6s 1926	J-D		94⅛	94⅛	94⅛	1	92½	100⅛
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	102	101¾	101¾	5	101½	105¼

...ice 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. 28.	Interest Period	Price Friday Nov. 28 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	107⅞	110	107⅞	Nov'13	----	105	113¼
K C Ft S & M Ry ref g 4s __1936	A-O	70	Sale	69¼	70	14	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	84	Sale	83⅜	84	25	83½	90
2d g 4s inc bond ctfs ____p1989	J-J	----	78	78	Oct '13		78	80
Consol gold 4s ____1932	J-D	75	75¾	75	75¾	11	75	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	75¼	Sale	75¼	75¼	2	75	85¾
S F & N P 1st sink g 5s ____1919	J-J	100	----	100	Oct '09			
Seaboard Air Line g 4s ____1950	A-O	----	85	83	Oct '13		83	85½
Gold 4s stamped ____1950	A-O	81½	82½	82¼	82¼	36	79½	86
Registered ____1950	A-O							
Adjustment 5s ____o1949	F-A	72¼	73	71½	72⅞	11	66½	77¼
Refunding 4s ____1959	A-O	73⅝	74¼	74¼	74¼	7	72½	79
Atl-Birm 30-yr 1st g 4s __e1933	M-S	82¼	84	82¼	82¼	5	82¼	88
Car Cent 1st con g 4s ____1949	J-J	83	----	90	J'ne'13		90	91⅞
Fla Cent & Pen 1st g 5s __1918	J-J	100⅜	----	103¼	Jan '13		103¼	103¼
1st land gr ext g 5s ____1930	J-J	100⅜	----	104	Nov '12			
Consol gold 5s ____1943	J-J	101¾	----	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	90¼	16	88½	98
Registered ____k1949	J-D			90	Nov'13		86½	95½
20-year conv 4s ____g1929	M-S	84⅞	Sale	84⅞	85⅛	37	84	93¾
Cent Pac 1st ref gu g 4s __1949	F-A	90¼	Sale	90	90¼	11	90	96½
Registered ____1949	F-A	89½	----	94½	J'ly '12			
Mort guar gold 3½s ____k1929	J-D	90	92	90	90	1	88	91
Through St L 1st gu 4s __1954	A-O	82	85¾	88	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	103	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	107½	108⅛	108	Nov'13		108	108
Gen gold 4s int guar ____1921	A-O	93	95½	93	Nov'13		92½	94
Waco & N W div 1st g 6s '1930	M-N	108	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	100½	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			101⅜	May'11			
So Pac RR 1st ref 4s ____1955	J-J	89¾	Sale	89¾	89⅞	38	87	94⅛
Southern—								
1st consol g 5s ____1994	J-J	103⅛	Sale	103⅛	103¼	6	101	107⅛
Registered ____1994	J-J			100	Aug '13		100	104¾
Develop & gen 4s Ser A __1956	A-O	73¼	Sale	73¼	73½	21	72½	78½
Mob & Ohio coll tr g 4s __1938	M-S	80	81¾	80¼	Nov'13		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	----	83⅝	Nov'13		79⅛	88½
Ala Cen R 1st g 6s ____1918	J-J	102½	----	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	102½	103½	103	J'ne'13		103	106
Con 1st gold 5s ____1956	M-N	105	105½	105	Nov'13		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	Nov'13		106	110
Knox & Ohio 1st g 6s ____1925	J-J	108	109¾	108¾	108¾	4	107½	112
Mob & Bir prior lien g 5s __1945	J-J	100	----	105½	Nov '12			
Mortgage gold 4s ____1945	J-J	----	79	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	102	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	100	1	98⅜	101
Virginia Mid ser C 6s ____1916	M-S	101	----	112	Oct '06			
Series D 4-5s ____1921	M-S	100½	----	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	102	----	101¾	Nov'13		101¾	108¼
Va & So'w'n 1st gu 5s __2003	J-J	102	----	102½	J'ne'13		102½	108⅜
1st cons 50-year 5s ____1958	A-O	90¼	94	91	Nov'13		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		99⅜	101
Spokane Internat 1st g 5s __1955	J-J			102½	Apr '11			
Ter A of St L 1st g 4½s __1939	A-O	97¾	99½	98	98	4	98	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	Nov'13		88	89¾
St L M Bge Ter gu g 5s __1930	A-O	101	----	106⅛	Sep '12			
Tex & Pac 1st gold 5s ____2000	J-D	99	Sale	99	99¼	29	99	107¼
2d gold inc 5s ____q2000	Mch	20	40	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	----	101½	Nov'13		101	101
General gold 5s ____1935	J-D	----	100	103½	Sep '13		100	103½
Kan & M 1st gu g 4s ____1990	A-O	82¾	85	84	Nov'13		83¼	91½
2d 20-year 5s ____1927	J-J	94	96⅞	94	Nov'13		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	55	55½	54½	Nov'13		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	100	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	94½	Sale	94¼	94¾	64	94⅛	99⅞
Registered ____1947	J-J			96½	Oct '13		96½	98½
20-year conv 4s ____1927	J-J	90⅞	Sale	90¼	90⅞	124	86⅜	97
1st & ref 4s ____g2008	M-S	90	91½	90¾	90¾	1	88⅞	95⅛
Ore Ry & Nav con g 4s __1946	J-D	91¼	Sale	91⅛	91¼	29	91	93¾
Ore Short Line 1st g 6s __1922	F-A	109¼	109½	109½	Nov'13		108½	112⅛
1st consol g 5s ____1946	J-J	103¾	106⅜	105¾	105¾	1	103½	109
Guar refund 4s ____1929	J-D	90	Sale	89⅝	90	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	97	97½	96¾	97	46	96	98¾

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 28.	Interest Period	Price Friday Nov. 28 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	101⅝	Sale	101⅝	102½	21	101	106½
2d gold 5s ____1939	F-A	92½	94½	93½	93½	25	93½	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	49¾	Sale	49½	49¾	8	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	47	44	44	10	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			16	16	1	13	26½
Cent and Old Col Tr Co certs		16½	17¼	17	Nov'13		11½	27½
Columbia Tr Co ctfs		----	18	17	Nov'13		11¾	28
2d gold 4s ____1954	J-D	1	2	1	Nov'13		1	3
Trust Co certfs		½	1⅛	1	Nov'13		½	3
Wash Terml 1st gu 3½s ____1945	F-A	80½	81¼	81½	Nov'13		81½	82½
1st 40-year guar 4s ____1945	F-A	87	----	100	Sep '12			
West Maryland 1st g 4s __1952	A-O	75⅜	Sale	75⅜	76	21	75	82⅞
West N Y & Pa 1st g 5s __1937	J-J	101½	104	103½	Sep '13		103¼	107¼
Gen gold 4s ____1943	A-O	75¾	78½	75	75	10	75	75
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	70	73	73	73	3	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	----	86	85	85	2	84	91⅝
Sup&Dul div & term 1st 4s '36	M-N	86	88	87½	Nov'13		87½	90½
Manufacturing & Industrial								
Allis-Chalmers 1st 5s ____1936	J-J	----	----	62	Sep '13		62	62
Trust Co ctfs deposit	----	----	----	45	Nov'13		45	63
Am Ag Chem 1st c 5s ____1928	A-O	96½	98	96	97	5	94	101⅞
Am Cot Oil ext 4½s ____p1915	Q-F	96¼	98	96½	Nov'13		95	97¼
Debenture 5s ____1931	M-N	90½	91⅝	91½	91½	2	90½	95
Am Hide & L 1st s f g 6s __1919	M-S	99¼	100	99½	99½	10	98¾	103½
Amer Ice Secur deb g 6 ____1925	A-O	76	78⅞	77	77	2	70	80
Am Smelt Securities s f 6s __1926	F-A	103	Sale	103	103¼	16	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	93	93	J'ly '13		91	93¾
Am Tobacco 40-yr g 6s ____1944	A-O	116½	Sale	116½	116½	3	116	120⅝
Registered ____1944	A-O	----	----	116	Oct '13		116	117½
Gold 4s ____1951	F-A	----	98	96	Nov'13		94	97½
Registered ____1951	F-A	----	----	95⅜	J'ne'12		----	----
Am Writg Paper 1st s f 5s __1919	J-J	75¼	Sale	75	75½	7	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	93½	Sale	93	94½	19	92¾	96¾
1st & ref 5s guar A ____1942	M-N	79½	Sale	79½	80½	14	79½	86¾
Cent Leather 20-year g 5s __1925	A-O	94¾	Sale	94½	94¾	19	91⅞	97
Consol Tobacco g 4s ____1951	F-A	----	98	95½	J'ly '13		95½	97¼
Corn Prod Ref s f g 5s ____1931	M-N	93	95⅞	95½	Nov'13		95	96¼
1st 25-year s f 5s ____1934	M-N	91	95	93½	93½	1	90	93½
Cuban-Amer Sugar coll tr 6s 1918	A-O	91	96	94¾	Feb '13		94¾	96
Distil Sec Cor conv 1st g 5s __1927	A-O	61	61¾	60¾	62	40	54½	70
E I du Pont Powder 4½s ____1936	J-D	87	Sale	86⅞	87½	42	79⅞	90
General Baking 1st 25-yr 6s __1936	J-D	----	91	91½	91½	1	91½	95¾
Gen Electric deb g 3½s ____1942	F-A	75½	77	76	Nov'13		75¼	82
Debenture 5s ____1952	M-S	101¾	102	101¾	102	4	101	105½
Gen'l Motors 1st lien 6s ____1915	A-O	97⅞	98¼	97⅝	97⅝	3	97⅜	100
Ill Steel deb 4½s ____1940	A-O	83½	84⅛	83½	83½	6	81½	89½
Indiana Steel 1st 5s ____1952	M-N	98¾	98⅞	98¾	98⅞	14	98½	101¼
Int Paper Co 1st con g 6s __1918	F-A	102	102½	102½	Nov'13		100	105
Consol conv s f g 5s ____1935	J-J	----	81	82	Oct '13		82	91¾
Int St Pump 1st s f 5s ____1929	M-S	56	57	57	57	2	57	88¾
Lackaw Steel 1st g 5s ____1923	A-O	92¼	Sale	92¼	92¼	5	91⅛	96¾
1st con 5s Series A ____1950	M-S	----	74¼	74¼	Nov'13		71	80¼
5-year convertible 5s ____1915	M-S	94½	95	94½	94½	2	93	96
Liggett & Myers Tobac 7s __1944	A-O	117	117¼	116½	117¼	4	116⅛	122⅛
5s ____1951	F-A	97¼	Sale	97¼	97½	4	94	99¾
Lorillard Co (P) 7s ____1944	A-O	116¼	117	116½	116½	4	115	122½
5s ____1951	F-A	96¼	97	96¾	96¾	5	94½	99⅞
Mexican Petrol Ltd cnv 6s A __'21	A-O	----	95	91	91	4	91	100
Nat Enam & Stpg 1st 5s __1929	J-D	88	----	87½	Nov'13		85	95½
Nat Starch 20-yr deb 5s ____1930	J-J	----	87	88½	Feb '13		88½	88½
National Tube 1st 5s ____1952	M-N	95⅝	95⅞	95½	95⅞	16	94	99½
N Y Air Brake 1st conv 6s __1928	M-N	----	97¼	97¼	Nov'13		97	103
Railway Steel Spring—								
Latrobe Plant 1st s f 5s __1921	J-J	95¼	96¼	95¼	Nov'13		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	89¼	Sale	89¼	89¼	2	88¼	92⅞
Standard Milling 1st 5s ____1930	M-N	----	88	85½	Nov'13		83¾	89½
The Texas Co conv deb 6s __1931	J-J	98¼	98¾	98½	98½	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	----	80½	80¾	Nov'13		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	100¾	Sale	100¾	101	33	100	103¾
U S Steel Corp—{coup __d1963	M-N	99⅛	Sale	99⅛	99⅞	121	96⅝	102
S f 10-60-yr 5s {reg __d1963	M-N	99⅛	Sale	99⅛	99¼	8	98½	102
Va-Car Chem 1st 15-yr 5s __1923	J-D	93½	94½	93¼	94½	21	90¼	98
West Electric 1st 5s Dec 1922	J-J	100¼	100½	100¼	100¼	9	99⅞	102¾
Westinghouse E & M s f 5s __1931	J-J	89⅞	Sale	89	89⅞	5	87⅜	94
10-year coll tr notes 5s __1917	A-O	----	95½	95½	Oct '13		96½	96⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s __1929	J-J	84	84½	84⅛	84¾	57	82	90
Convertible 4s ____1936	M-S	93	----	92⅜	92⅜	2	92⅜	110⅞
20-yr convertible 4½s ____1933	M-S	95	Sale	94	95	189	93⅜	104¼
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	94⅜	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	101¾
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	95⅜	Sale	95½	95¾	12	95⅜	98⅝
Pac Tel & Tel 1st 5s ____1937	J-J	96⅝	Sale	96⅝	96⅝	23	95	101
South Bell Tel & T 1st s f 5s 1941	J-J	----	96½	96¼	97	7	96¼	101
West Union col tr cur 5s __1938	J-J	----	96	95	95	2	95	102½
Fd and real est g 4½s ____1950	M-N	87½	89	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	Price Friday Bid	Ask	Week's Range Low	High	Bonds Sold	Range Since Jan. 1 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	90	93	90	90	1	90	99⅛
Col Fuel gen 6s ____1919	M-N	104	106½	107¼	J'ne'12	----	----	----
Col Indus 1st & coll 5s gu __1934	F-A	77½	Sale	77½	78	65	77½	85
Cons Ind Coal Me 1st 5s __1935	J-D	76	79	76	Aug '13	----	76	76
Cons Coal of Md 1st&ref 5s 1950	J-D	----	87	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	----	87⅝	86	Oct '13	----	85	87⅞
St L Rock Mt & P 1st 5s ____1955	J-J	76	77¾	78	Oct '13	----	73	80½
Tenn Coal gen 5s ____1951	J-J	97	97¾	97	97⅝	4	97	103
Birm Div 1st consol 6s ____1917	J-J	101	101⅞	101	Nov'13	----	100⅝	103
Tenn Div 1st g 6s ____a1917	A-O	101	101⅞	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	Price Friday Bid	Ask	Week's Range Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Adams Ex coll tr g 4s ____1948	M-S	74	75	75	Nov'13	----	74	82⅞
Armour & Co 1st real est 4½s '39	J-D	89⅜	Sale	89⅜	89⅞	4	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	Nov'13	----	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	95	4	94½	108½
Int Mercan Marine 4½s __1922	A-O	59	62½	59¾	60⅛	5	56½	66½
Int Navigation 1st s f 5s __1929	F-A	----	76½	76	Nov'13	----	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	89½
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	100	Sale	100	100	1	100	102¼
Ontario Transmission 5s __1945	M-N	88	89	87	Oct '13	----	87	87
Pub Serv Corp N J gen 5s __1959	A-O	88½	Sale	88½	89	5	88½	93
RayConsCopper 1st conv 6s 1921	J-J	104	Sale	104	105	12	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.

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Saturday Nov. 22		Monday Nov. 24		Tuesday Nov. 25		Wednesday Nov. 26		Thursday Nov. 27	Friday Nov. 28		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	Last Sale	25	Nov'13	------	Chicago Elev Rys com 100	24½ J'ne 4	30 Jan 3	25 Nov	40 Apr
*75	85½	*75	85½	*75	85½	*75	85½	Last Sale	75	Nov.13	------	Do pref 100	70 J'ly 16	91 Jan 20	90 May	93¾ Jan
89¾	89¾	*89	90	*89	90	89¾	89¾		----	----	35	Chic Rys part ctf "1" ---	88 Jan 14	102 J'ne28	83 Dec	104⅜ Jan
26½	26½	26½	26½	26¾	26¾	26½	26½		26⅜	26½	231	Chic Rys part ctf "2" ---	18 J'ne10	33¼ Sep 5	19¾ Nov	38 Jan
*----	6¼	*----	6¼	*----	6¼	*6	6¼	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	Last Sale	2	Nov'13	------	Chic Rys part ctf "4" ---	2 J'ne 9	4⅝ Apr 5	3 Oct	5⅞ Jan
*20	22	*20	22	*20	22	*20	22	Last Sale	22	Nov'13	------	Kansas City Ry & Lt. 100	16¼ J'ly 24	37 Sep 26	14¼ Aug	25 Sep
*30	35	*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	5	*4½	5	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
								THANKS-				**Miscellaneous**				
27¾	28	28	82½	28⅜	29½	29¼	29¾	GIVING	28⅛	29⅜	1,140	American Can 100	21½ J'ne10	46½ Jan 31	11½ Jan	47 Oct
90⅛	90⅛	*90½	91½	92	92¾	*92¼	93	DAY.	90½	92	450	Do pref 100	z 81 J'ne10	129¼ Jan 30	91 Feb	126 Sep
*----	405	*----	405	*----	405	*----	405	Last Sale	400	Nov'13	------	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
29	29	*28½	30	*28⅛	30	*28⅛	30		29	29	75	Amer Shipbuilding 100	28 Nov 6	55 Jan 13	45 Aug	61 Oct
*83	84	84	84	84	84	*83	84		----	----	70	Do pref 100	78 Nov13	103½ Jan 2	100 Feb	106⅜ Oct
*118¼	118¾	*118¼	118¾	119	119	119¾	119¾		119¾	120½	175	Amer Telep & Teleg 100	118 Nov10	139¾ Jan 3	138 Dec	198⅞ Mch
*----	53	50	50	*50	52	50	50		----	----	35	Booth Fisheries com 100	50 J'ne 5	71 Jan 3	39 Mch	70 Dec
75	75	*76	----	*76	78	*76	78		----	----	26	Do 1st pref 100	73½ J'ne10	89⅞ Jan 6	77 Mch	95 J'ne
*47	53	*47	50	*47	50	*47	50	Last Sale	52	Sept'13	------	Cal & Chic Canal & D 100	40 J'ly 8	55 Jan 29	49 Feb	65⅝ May
*50	51½	*50	51½	*50	51½	*50½	51¼	Last Sale	51⅞	Nov'13	------	Chic Pneumatic Tool 100	47½ J'ne12	55½ Sep 16	44 Mch	55½ Oct
*215	220	*215	220	*215	220	215	215		----	----	50	Chicago Title & Trust 100	200 Apr 26	221 Sep 11	184 Jan	222 J'ne
128¼	128¼	128¼	128½	128¼	129	128¼	130		128	128	598	Commonw'th-Edison 100	125½ J'ne10	155 Sep 29	135¼ Jan	150 Mch
2½	2¾	2½	2⅝	2½	2⅝	2½	2¾		2½	2⅝	16,229	Do rights	2⅜ Nov18	3½ Nov11	---- ----	---- ----
*9	9¼	*9	9¼	*9	9¼	9	9		----	----	100	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
*92	93½	*93	95	*93	95	*93	95	Last Sale	92¾	Nov'13	------	Diamond Match 100	90 Oct 24	110⅝ Sep 12	103 J'ly	111¾ Feb
*19	19½	*19	19½	*17½	18	*17½	18	Last Sale	20	Nov'13	------	Goodrich (B.F.) com 100	18 Nov 8	53 Feb 13	63 Dec	80½ Sep
*98½	99½	*98½	99½	99	99	*99	99½		----	----	50	Hart Shaff & Marx pf 100	94 Mch22	99½ Oct 3	97 Dec	102½ Mch
*61¼	62	*61¼	62	*61¼	62	*61¼	62		62	62	137	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'12	------	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	*116	118	*116	118	Last Sale	117	Oct'13	------	Do pref 100	117 Oct 2	123 Jan 14	122¼ Oct	130¾ May
133	133	133	133	133	133	132	132		----	----	53	National Carbon 100	113 J'ne 2	136 Nov10	103 Mch	135 Sep
*112	120	*112	120	*112⅞	120	*113½	120	Last Sale	113	Nov'13	------	Do pref 100	111½ J'ly 14	118 Jan 25	115 Feb	120 Jan
*35½	----	*35½	----	*35	35⅝	*35	35⅝	Last Sale	35⅝	Nov'13	------	Pacific Gas & El Co 100	33 Nov 3	63 Jan 27	z 61 J'ly	z 67 Apr
116¼	117	116	116¾	116¾	118	118	118½		118	118	681	People's Gas L&Coke 100	104 J'ne10	130 Sep 23	103½ Jan	122⅜ Oct
1	1½	1¼	1½	1¼	1½	1¼	1½		1¼	1⅜	4,798	Do rights 100	1 Nov22	1⅞ Nov 29	---- ----	---- ----
*75	78	75	75	*----	75	*----	75		----	----	26	Pub Serv of No Ill com 100	65 J'ly 10	85 Aug 14	z 80 Dec	z 94½ Apr
*90	93	92	92	91	91	*----	93		----	----	65	Do pref 100	90½ J'ly 23	101⅝ Jan 13	z 98 Dec	z107½ Apr
*----	17	*----	17	*----	17	*----	17	Last Sale	20	Nov'13	------	Rumely common 100	19 Aug29	69 Feb 21	94½ Dec	98⅞ Nov
*----	40	*----	40	*----	40	*----	40	Last Sale	45½	Sep'13	------	Do pref 100	40½ Aug 4	97⅜ Feb 6	z 99½ Apr	z103½ Oct
173½	173½	173½	174¼	174½	175½	174½	174⅞		170½	173½	1,410	Sears-Roebuck com 100	155 J'ne11	214¾ Jan 2	140 Jan	221½ Nov
*121	122½	*121	122½	*121	122½	*122	125	Last Sale	121½	Nov'13	------	Do pref 100	117 May19	124¾ Feb 17	121½ Jan	125¾ J'ne
*16	17	*16	17	*16	17	*16	17	Last Sale	16¼	Nov'13	------	Studebaker Corp com 100	16¼ Nov17	34 Feb 13	30⅞ J'ly	49 Aug
*68	70	*68	70	*66	68	*66	68	Last Sale	66	Nov'13	------	Do pref 100	66 Nov 8	70 Nov 5	92 Dec	97½ Aug
*104⅝	104⅞	104¾	104⅞	104¾	105⅛	104⅝	104¾		104⅞	104⅞	647	Swift & Co 100	101 J'ne11	107⅞ Mch 6	98¾ Jan	109¼ Apr
*240	245	240	240	*240	245	*240	245		----	----	5	The Quaker Oats Co 100	195 J'ne12	280 Feb 15	215 Jan	397 Nov
102	102	*102	103½	102	103	*102	103½		----	----	17	Do pref 100	99¾ J'ne24	108½ Feb 15	105½ Jan	110 Jan
*----	205⅝	*199	203	*199	203	201	203		199	200	80	Union Carbide Co 100	148½ J'ne10	218 Nov 4	z135¾ May	234 Nov
----	----	----	----	----	----	----	----	Last Sale	1⅛	July'13	------	Unit Box Bd & P Co 100	1 Jan 17	1½ Feb 10	⅜ May	1⅞ Jan
54⅞	55⅛	54⅞	55¼	55½	56⅛	56	56¼		55¾	56⅛	960	U S Steel com 100	50 J'ne11	68¾ Jan 2	58⅝ Feb	80½ Sep
*109¼	109½	*109¼	109½	109⅜	109½	109⅜	109½		109½	109½	152	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	h10751 8	10	10	Q-J	Oct. '13, 3	277	279
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	250	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	424	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
HibernianBkAssn	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	110	116
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	212	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	171
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'sStkYdsSt	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	386	391
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	6¾	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	210	220
Colonial Tr & Sav	1,000,0	s501,6	8&2e	8&2e	Q-J	Oct.'13, 1½i	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
LakeViewTr&Sav	z200,0	94,6	6	6	Q-J	Oct. '13, 1½	170	175
LaSalleStTr&Sav	1,000,0	s300,6	Beg. b	us. Ma	y '10	--------	100	102
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	435	440
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	147	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	154	157
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. 28.	Interest period	Price Friday Nov. 28. 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	‡----	90	89¾	89¾	5	89¾	91⅞
Auto Elec 1st M 6s 1928	-----	‡ 72	73½	82¼	April'12	----	----	----
Cal Gas & El unif & ref 5s 1937	M-N	‡----	97	96⅛	May '12	----	----	----
Chicago City Ry 5s 1927	F - A	‡ 99⅜	99⅝	99⅜	Nov'13	----	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	95⅛	94⅞	Oct '13	----	92⅛	98⅛
Chic Pneu Tool 1st 5s a1921	J - J	‡ 90	90¼	90¼	Nov'13	----	88	94
Chicago Rys 5s 1927	F - A	96⅞	Sale	96⅞	96⅞	9	96	100¼
Chic Rys 5s series "A"	A - O	‡ 89	92	90	Nov'13	----	90	94¾
Chic Rys 4s series "B"	J - D	‡ 78	Sale	78	78	16	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	‡ 48	49⅞	49¾	Nov'13	----	45	58
Chicago Telephone 5s 1923	J - D	‡ 99½	Sale	99⅜	99½	14	99	101⅞
Cicero Gas Co ref G m 1932	J - J	‡----	93	96⅝	Dec '12	----	----	----
Commonw-Edison 5s 1943	M - S	100¾	Sale	100¾	101	16	99⅞	103⅛
Commonw Elec 5s b1943	M - S	‡100⅜	----	100⅜	100⅜	3	99⅛	102½
Cudahy Pack 1st M 5s 1924	M - N	‡ 99	99⅜	99	99	3	99	100½
Dia Match Con deb 6s 1920	-----	‡103½	104	103½	103½	5	101½	108½
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	-----	----	----	105⅛	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	‡ 79	79½	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	100½
Ogden Gas 5s 1945	M - N	‡ 93	Sale	93	93	3	93	97
Peop Gas L & C 1st 6s 1943	A - O	----	----	115½	Sept '12	----	----	----
Refunding gold 5s 1947	M - S	99⅛	Sale	99	99⅛	4	98¾	102
Chic Gas L & C 1st 5s 1937	J - J	‡101	----	101	Nov'13	----	100	103
Consum Gas 1st 5s 1936	J - D	‡ 99	100	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	Sale	89½	89½	6	88⅞	97⅝
South Side Elev 4½s 1924	J - J	‡----	90¼	90½	Nov'13	----	90⅛	93¼
Swift & Co 1st g 5s 1914	J - J	‡ 99½	99⅞	99½	Nov'13	----	99	100¼
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. i 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. z Sales reported beginning April 18. q Dividends are paid Q.-J., with extra payments Q.-F. June 4. t Dec. 31 1912. v Ex 24% accumulated dividend. w Increase in capital to $400,000 authorized Sept. 24, a cash div. of 75% to be declared in connection therewith. V. 97, p. 1000, 574. y Aug. 22 1913. s Capital increased to $300,000; V. 97, p. 705. h Oct. 21 1913. s Oct. 22 1913.

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Nov. 22		Monday Nov. 24		Tuesday Nov. 25		Wednesday Nov. 26		Thursday Nov. 27	Friday Nov 28		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				
92¼	92¼	*91⅝	91⅞	92¼	92¼	*92⅛	92⅜		*92	92¼	110	Atch Top & Santa Fe 100	91½ Oct 16	106¼ Jan 2	103⅞ Feb	111¼ Oct
*97	97¾	*97¾	98½	*98	98½	*97⅞	98½	Last Sale	98¼	Nov'13	------	Do pref 100	95¼ J'ly 9	101⅜ Feb 4	101¼ Nov	104¼ Feb
200½	200½	*200½	----	*200½	----	*200½	----		----	----	108	Boston & Albany 100	190 Apr 30	215 Jan 2	211½ Sep	222½ Apr
*84	85	84	84	84	85½	*84	85	THANKS-	85½	85½	178	Boston Elevated 100	82 Nov 5	114¼ Jan 30	112 Dec	134¾ Mch
*----	180	176	176	*176	178	*172	178	GIVING	*172	178	5	Boston & Lowell 100	176 Nov24	205 Jan 27	202 Nov	218 Jan
49½	50	49½	49¾	49½	50	50	50	DAY	50	52	675	Boston & Maine 100	48½ Nov10	97 Jan 3	94 Dec	100½ Jan
----	----	----	----	260	260	*250	260		*250	----	2	Boston & Providence 100	250 May14	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	66	*60	66	Last Sale	60	Nov'13	------	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	*39	40	*39	40	*39	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 Junc Ry & U S Y 100	162 Sep 29	166 Feb 14	165 May	170 Jan
*104½	----	104	104	103½	103½	----	----		*104	----	10	Do pref	101½ J'ne20	107 Mch 5	107½ Oct	112 J'ne
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*----	95	*----	95	91½	91½	87	87½		85	85	199	Fitchburg pref 100	85 Nov28	122 Feb 8	119 Dec	128 Jan
*119	----	----	----	----	----	*119	122	Last Sale	119½	Nov'13	------	Ga Ry & Elec stmpd 100	z115 Aug 8	126 Feb 10	124 J'ne	z179 Apr
*85	87	*85	87	*85⅞	86	85⅞	85⅞		*85	86½	5	Do pref 100	82½ J'ly 11	88 Sep 20	83 Dec	91½ Jan
98	98	*98	----	*98	----	*----	98		*----	98	3	Maine Central 100	98 Nov19	110 Mch13	125 Dec	147⅜ May
*11	12	11	11	*10½	11	*10½	11		*10½	11	75	Mass Electric Cos 100	11 Nov24	19⅜ Feb 4	16 Dec	23⅛ Jan
65	65	63¾	64	64	64½	64½	64½		64½	64½	179	Do pref stamped 100	63¾ Nov24	79 Feb 5	72⅝ Dec	83 Feb
76	76½	76¼	77	77	78½	77½	78⅛		77	78	1,291	N Y N H & Hartford 100	75¼ Nov15	130 Jan 9	126 Dec	142⅜ Apr
.85	.90	.83	.87	.85	.95	.90	1.06¼		1.03⅛	1.06¼	23,614	Do Rights	.60 Nov15	2 5/16 Aug12		
----	----	*----	108	*----	108	103	103		*----	108	20	Northern N H 100	103 Nov26	130 Feb 21	128½ Oct	143 Jan
*167	----	*167	----	167	167	*167	----		*167	----	20	Old Colony 100	158 J'ne21	176½ Feb 11	z174 J'ne	187 Jan
*26	30½	*26	31	26	26	*25	31		*25	30½	6	Rutland, pref 100	25 Aug28	36 Mch25	41 Jan	70 Jan
*149¾	149¾	150	150	*151⅜	151¾	151	151¼		*149¼	149½	100	Union Pacific 100	139½ J'ne12	162¼ Jan 6	152 Dec	176¼ Sep
*81	81½	*81	81½	*81½	82	*81½	82	Last Sale	80½	Nov'13	------	Do pref 100	80⅛ J'ne10	90½ Jan 9	89⅛ Sep	93⅞ Dec
----	----	----	----	*123	127½	*123	127½	Last Sale	130	Oct'13	------	Vermont & Mass 100	127 Sep 6	150 Feb 27	150 Dec	164 Jan
67½	67½	*67⅞	69	69	69	68	68½		68½	68½	106	West End St 50	67½ Nov22	81½ Feb 8	80 Oct	88⅞ Feb
*90	----	*90	----	90	90	*90	----		*90	----	47	Do pref 50	85 J'ly 15	100 Jan 3	96 Nov	103½ Mch
												Miscellaneous				
*42¼	43	42	42¼	42	42⅛	42⅞	43⅛		43⅛	43⅛	229	Amer Agricul Chem 100	41 Sep 4	57 Jan 11	54 Dec	63¾ Mch
90¾	90¾	90	90⅝	90¾	91	90½	90⅞		90½	92	188	Do pref 100	90 Nov11	99¼ Jan 2	98 Dec	105 Mch
*2½	3	*2½	3	2½	2½	*2½	2¾		*2½	3	100	Amer Pneu Service 50	2½ J'ne11	4½ Jan 3	3 Aug	5¼ J'ne
*16½	17	*16¼	17	16½	16½	*16½	17		*16¼	17	10	Do pref 50	16 Nov 3	23¾ Jan 11	14 Mch	24½ Nov
108½	108⅝	108⅜	108½	108	108½	108¼	108¼		z106¼	107⅛	189	Amer Sugar Refin 100	105 J'ne12	118½ Jan 3	113¾ Dec	133⅜ May
114	114	113½	114	114	114½	114	114½		z113	113	165	Do pref 100	110 J'ne 9	117¼ Feb 1	114¼ Dec	123¾ Aug
118⅞	118⅞	118½	119	118¾	119½	119	120		120	121	2,958	Amer Telep & Teleg 100	118 Nov10	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
75⅝	75⅞	75¾	75¾	75¾	75¾	75¾	75¾		75¾	75¾	52	Do pref 100	74 May 8	83⅞ Sep 23	79¼ Nov	94¼ Mch
*60	----	60	60	60	60	*59½	60		*59½	60	159	Amoskeag Manufacturing	59 May27	75 Jan 14	75 Nov	84 May
*97	----	*97	100	*97	100	*98	100	Last Sale	98	Nov'13	------	Do pref	92¾ J'ly 23	100 Jan 23	z99¼ J'ne	105 Mch
*8	8¼	*8	8¼	*8	8¼	8	8		*8	9	100	Atl Gulf & W I S S L 100	5 Jan 10	12⅛ Aug 22	5 Aug	9 Feb
*16	16¼	16	16	16	16	16	16		16	16	141	Do pref 100	10 Jan 7	19½ Aug 25	10½ Aug	20 Jan
*10¾	11	10¾	10¾	*10¼	11	10¼	11		10¼	10¼	60	East Boston Land 10	9 J'ne 5	15 Feb 8	10¾ Jan	17¼ May
*260½	----	*260½	----	261	261	*260½	264		*261	264	2	Edison Elec Illum 100	257 J'ne 6	288½ Jan 10	272½ Sep	300 Mch
139	139	138	139¾	137½	138½	138⅜	138¾		z135½	136	687	General Electric 100	130 J'ne10	186¾ Jan 2	155 Jan	189 Dec
*99	100	*99	100	100	100	99	99		*99	106	5	McElwain (W H) 1st pf 100	95 May26	104 Jan 13	103 Apr	107 Jan
91½	91½	91½	91¾	*91	91½	*91	91¼		91¼	92	126	Massachusetts Gas Cos 100	87 Apr 28	93½ Jan 22	z88⅛ J'ly	95 Oct
*91	92	*91	92	91⅛	91¾	91⅛	91⅛		91	91½	75	Do pref 100	86 J'ne16	95⅝ Mch24	93 Dec	98⅞ Feb
*215¾	216½	215¾	215¾	215¾	215¾	*216½	216¾		----	----	8	Mergenthaler Lino 100	209 J'ne12	220 Sep 4	214½ Dec	229 Aug
----	3	*----	3	*----	3	*----	3	Last Sale	3	Nov'13	------	Mexican Telephone 10	2 Jan 16	3½ Feb 8	2½ Mch	4½ J'ne
*25	30	*25	30	30	30	26	26		*25	30	5	N E Cotton Yarn 100	17 Apr 9	50 Apr 2	90 Dec	105 Jan
*68	----	*68	----	68	68	68	68		*68	----	6	Do pref 100	63⅞ Apr 7	91½ Jan 11	90 Dec	107 Mch
*133	134	133½	134	133	133½	*133	133¼		133	133	26	N E Telephone 100	133 Nov21	160 Jan 11	148¼ Oct	164 Mch
151	151	152	152	152	152	152	152		152	152½	68	Pullman Co 100	149½ Sep 5	165½ Jan 2	158 Feb	184 Aug
*15½	16	15¾	15¾	15¾	15¾	*15¼	16		15¾	15¾	215	Reece Button-Hole 10	14½ Apr 15	18 Sep 27	13¾ Jan	17⅜ Apr
104¾	105	105	105	105	105	104¾	105		105	105	181	Swift & Co 100	101 J'ne12	108 Mch 5	98½ Jan	109⅛ Sep
26½	27	26½	26½	*26¼	27	*26½	27		*26½	27	11	Torrington 25	26 Sep 15	28½ Jan 15	27 May	32 Jan
*26½	27	26½	26½	*26	26½	*26½	27		*26	27	90	Do pref 25	26 Sep 25	28¼ Jan 20	28 Jan	31 Apr
*1	1⅛	1	1	.99	.99	1 1/16	1 1/16		*.99	1⅛	1,250	Union Copper L & M 25	¾ J'ne 6	2 Jan 4	.85 Jan	3¾ Apr
153	154	153	153½	153	154	153	154¼		153	154	514	United Fruit 100	147 J'ne24	182 Jan 3	h174 Sep	208½ J'ne
48	48	47½	47½	47⅝	48	47¼	47¼		----	----	512	Un Shoe Mach Corp 25	41½ J'ne10	55¾ Feb 4	46¼ Jan	57½ Aug
27½	28	27½	28	*27½	28	27¾	27¾		27⅜	27⅝	275	Do pref 25	26⅜ J'ne24	28½ Feb 3	27½ Dec	29¾ Sep
55	55	54¾	55¼	55⅜	56⅝	56	56¼		z54⅜	54⅞	4,431	U S Steel Corp 100	50 J'ne11	69 Jan 2	58⅜ Feb	80⅝ Sep
*105	105⅜	104½	105	104½	105	*104⅝	105		105	105	22	Do pref 100	102½ J'ne10	111 Jan 30	107⅛ Feb	116⅜ Oct
												Mining				
*1¼	1¾	*1¼	1½	*1¼	1½	*1¼	1½	Last Sale	1¼	Nov'13	------	Adventure Con 25	1 May12	6 Jan 4	5 Dec	11¼ Apr
250	250	230	245	230	230	235	240		*235	245	69	Ahmeek 25	230 Nov24	330 Jan 3	300 Apr	370 J'ly
18	18⅞	18⅞	19⅛	19	19⅜	18⅝	19⅜		18¾	18⅞	9,605	Alaska Gold 10	w8¾ J'ne10	24⅜ Oct 2	----	----
*1	1⅛	1⅛	1⅛	*1	1¼	*.90	1⅛		*.95	1¼	100	Algomah Mining 25	.15 May20	2¼ Jan 3	2 Dec	8¼ May
31¾	32	*30½	31½	30½	31	30½	30½		29½	30	315	Allouez 25	29½ J'ne11	42¼ Jan 3	35 Dec	50⅛ J'ne
68⅝	68⅞	68¾	68⅞	69⅛	70⅜	70	70⅜		69¼	69⅝	3,749	Amalgamated Copper 100	62 J'ne10	80⅜ Sep 16	60 Feb	92⅝ Oct
16½	16½	*16¼	16½	16¼	16½	16	16½		16	16	510	Am Zinc Lead & Sm 25	16 Nov26	32⅞ Feb 10	24½ Feb	35 Oct
4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼		*4¼	4⅜	975	Arizona Commercial 5	2¼ J'ne 6	5½ Sep 17	2 Jan	6⅞ Apr
.60	.60	*½	¾	*½	¾	*½	¾		.60	.60	125	Bos&Corb Cop&Sil Mg 5	05 J'ne 5	7 Feb 3	4½ Dec	9¼ J'ne
*4½	4¾	4	4½	4	4¼	4	4		4	4	1,280	Butte-Balaklava Cop 10	1¼ J'ly 14	6 Oct 28	2 15/16 J'ly	5¾ Apr
26⅝	27¼	25¾	27⅞	26½	28	26¾	27¾		27⅝	27⅝	7,565	Butte & Sup Cop (Ltd) 10	18¼ J'ne10	45 Jan 2	19½ Feb	51¾ J'ne
61⅛	61½	61	61⅜	61	61½	61¼	61¾		61¼	61¼	784	Calumet & Arizona 10	56½ J'ne11	72½ Jan 2	57½ Feb	83½ Aug
400	401	390	400	390	400	x394	395		400	400	55	Calumet & Hecla 25	390 Nov24	555 Jan 2	405 Feb	615 Sep
*12¼	13	*11	12¼	12	12	*11½	12½		*11½	12½	50	Centennial 25	10 J'ne10	18 Jan 6	15½ Dec	27½ Apr
37¼	37¼	37½	37½	37¾	38¼	38⅜	38⅜		37⅞	37⅞	240	Chino Copper 5	30¼ J'ne10	47½ Jan 2	25¼ Feb	50¼ Nov
34½	35⅛	32¾	34	32¼	32¾	33	33¾		33½	33½	3,050	Copper Range Con Co 100	32¼ Nov25	63 Jan 2	48½ Dec	66½ Apr
2¼	2¼	*2¼	2½	*2¼	2½	*2¼	2½		*2⅛	2½	20	Daly-West 20	2 Sep 10	4 Jan 27	3½ Oct	7½ Mch
9⅞	10	10	10⅛	9¾	10	9⅞	10		9½	9½	1,522	East Butte Cop Min 10	9¼ J'ne10	15⅛ Jan 2	12¼ Jan	16¾ Sep
*3	3½	3	3	2⅝	2⅞	3	3		*2¾	3¼	125	Franklin 25	2⅝ Nov25	9 Jan 2	6⅞ Sep	16¼ Apr
68½	68¾	68	68⅝	70	70	69½	70		*68	68½	330	Granby Consolidated 100	51 J'ne10	78¼ Sep 16	33 Feb	77¾ Nov
29½	29½	28½	29½	*28	29	28	28		28	28	397	Greene-Cananea 100	27⅝ Oct 24	35½ Aug 29	7½ Feb	11⅛ Oct
*13½	14	*13½	14	13½	13½	13	13		13	13	100	Hancock Consolidated 25	13 Nov26	25 Jan 2	22 Oct	37 J'ne
*30	----	*30	----	*30	----	*30	----		30	30	45	Hedley Gold 10	27⅞ Jan 10	35 Apr 28	16 May	30 Nov
*¼	½	*¼	½	*¼	½	*¼	½	Last Sale	¼	Nov'13	------	Helvetia Copper 25	¼ May 8	¾ Jan 8	.70 Dec	2 May
*3	3½	*3	3¼	3	3⅛	3	3		3	3	185	Indiana Mining 25	3 Oct 17	17 Jan 2	11⅛ Sep	23 Apr
*47¼	----	46¼	47¼	46¼	46¼	46	46½		*45¾	46	163	Island Creek Coal 1	44¼ J'ne12	59 Jan 4	40½ Jan	65¾ J'ne
*81½	83	*81	83	*81	83	*81½	83	Last Sale	82	Nov'13	------	Do pref 1	79 J'ly 1	87½ Jan 10	85 Jan	91¼ Aug
17	17⅛	17	17	16½	16¾	16¾	16⅞		16	16¼	300	Isle Royale Copper 25	16 J'ne10	33⅞ Jan 2	20¾ Jan	37¼ Nov
*4½	4 9/16	4 9/16	4 11/16	4 9/16	4⅝	4 9/16	4⅝		4⅝	4⅝	1,445	Kerr Lake 5	2⅝ Jan 14	4 11/16 Nov24	2 Apr	3⅛ Feb
*2⅝	2⅞	2⅝	2⅝	2¾	2¾	2⅝	2⅞		*2⅝	2⅞	575	Keweenaw Copper 25	1 Aug14	3⅜ Feb 4	.80 Jan	3 May
5	5⅛	5	5	5	5⅛	5⅛	5⅜		5⅛	5⅛	1,283	Lake Copper Co 25	5 Nov20	26½ Jan 3	22¾ Dec	49 Apr
*3½	3⅞	*3½	4	*3½	3⅞	3½	3½		----	----	100	La Salle Copper 25	3¼ J'ne 4	5¼ Jan 3	4½ Feb	8 Apr
3½	3½	3⅛	3¼	*3⅛	3⅝	*3	3⅝		*3 5/16	3⅝	190	Mason Valley Mines 5	3⅛ Nov24	10½ Jan 2	10¼ Dec	14½ J'ne
*2	2½	*2	2½	2	2	*2	2½		2	2 1/16	90	Mass Consol 25	1¾ Nov19	5½ Jan 2	5 Dec	9¼ Jan
6	6	5⅝	5⅞	5	5¾	*5¼	6		*5½	6¼	690	Mayflower 25	5 Nov25	15¼ Jan 2	2¾ Jan	18½ Apr
21½	21½	*20¾	21¼	*20⅞	21¼	*21⅝	22		*21¼	21¾	5	Miami Copper 5	20¼ J'ne10	26⅛ Jan 3	23⅜ Jan	30⅜ Sep
*¾	1	*¾	1¼	*¾	1¼	¾	¾		*----	¾	50	Michigan 25	¾ Nov26	2 Apr 8	1⅝ Dec	5½ Apr
39½	39½	39	41	38	38½	*38¼	39		38¼	38¼	258	Mohawk 25	38 Nov25	65 Jan 7	50½ Jan	73 J'ne
*14¾	15	14⅝	14¾	14⅞	14⅞	14⅞	14⅞		14⅞	15⅛	109	Nevada Consolidated 5	13 J'ne10	19¾ Jan 4	18¼ Jan	24⅜ Sep
*1½	1⅝	1½	1½	1½	1½	1½	1½		1½	1½	285	New Arcadian Copper 25	½ J'ne10	2½ Jan 2	2 Dec	6¼ Apr
7¾	7¾	*7⅝	7⅞	7⅞	7⅞	7⅞	8 1/16		7 15/16	7 15/16	580	Nipissing Mines 5	7¼ Nov 5	9½ Mch29	5¾ Jan	9¼ Dec
23	23	22¾	23	23¼	23⅝	23⅝	23¾		23¾	24⅛	1,980	North Butte 15	21¾ J'ne10	34½ Jan 2	22¾ Feb	39⅜ Oct
*1	1¼	*1	1¼	1	1	*1	1½		*1	1½	100	North Lake 25	.99 May17	2¾ Jan 2	2⅛ Dec	8¾ Apr
*¾	.80	*¾	.80	*¾	.80	*¾	.80	Last Sale	¾	Oct'13	------	Ojibway Mining 25	½ J'ne 6	3¼ Jan 4	1½ Dec	e6¾ Jan
*4	4¼	4	4 1/16	4	4	*4	4¼		*4	4¼	925	Old Colony 25	3 Apr 30	8⅜ Jan 2	2⅝ Jan	13¼ May
*48	49	48	48	47⅝	47¾	48	48		47½	47½	100	Old Dominion Co 25	41¾ J'ne10	56 Jan 2	44 Jan	64 Oct
*72	74	69	72	69¾	70	70	71		69	70	287	Osceola 25	69 Nov24	107 Jan 2	100 Dec	130½ J'ne
16¾	16¾	17½	17½	17½	17½	17⅝	17⅝		*17½	18	375	Pond Creek Coal 10	15 J'ne10	28¼ Jan 2	15 Mch	29 Nov
53	55	54	54	53	54½	56	56		*54	55	252	Quincy 25	53 Nov22	80 Jan 3	72½ Dec	95 J'ne
17⅝	17⅝	*17¼	17½	17¼	17½	17⅞	18		18	18	495	Ray Consol Copper 10	15¼ J'ne10	22 Jan 3	16⅛ Jan	24⅛ Sep
*31½	32½	31	31½	*30	32	*30½	32		30	30	130	St Mary's Min Land 25	30 Nov28	46 Jan 3	43 Dec	67 Apr
1½	1½	*1½	1⅝	1½	1½	*1½	1⅝		*1¼	1½	110	Santa Fe Gold & Cop 10	1 J'ne12	3 1/16 Aug15	1 Jan	4⅞ May
*6¼	6½	6	6½	6⅛	6⅜	6⅛	6⅛		*6	6¼	415	Shannon 10	6 Nov24	13½ Jan 2	9 Jan	17⅞ Aug
26	26	25½	25½	25½	25½	25	25½		25	25	1,465	Shattuck-Arizona 10	21 Feb 19	31 Sep 23	17 Feb	34½ Nov
*.20	.25	*.20	.25	*.20	.25	*.20	.25	Last Sale	.23	Oct'13	------	South Utah M & S 5	.15 Aug12	.35 Jan 18	¼ Dec	1¼ Apr
21½	21½	21	21	21	21	*21	21½		*21¼	21½	175	Superior 25	21 Nov24	40½ Jan 2	24 Feb	48⅞ J'ly
2½	2½	*2⅜	2⅝	2½	2½	2½	2⅞		2¾	3	2,160	Superior & Boston Cop 10	1 5/16 Jan 2	e4⅜ Feb 4	1 Dec	4⅞ Jan
*26	26½	26	26	26	26½	*26	26½		*25½	26	45	Tamarack 25	21 J'ne10	38 Jan 3	26 Jan	51 Apr
*3⅞	4¼	3¾	3⅞	3¾	3⅞	*3½	4		3¾	3¾	185	Trinity 25	3 May15	6 Jan 9	4 Dec	9½ Apr
*¾	.90	*¾	.90	¾	¾	*¾	.85		*¾	.85	50	Tuolumne Copper 1	.55 Oct 16	3½ Jan 28	2½ Dec	4 11/16 Mch
36½	36½	36½	36½	36¾	36¾	*37	37¼		37	37	356	U S Smelt Ref & Min 50	34 J'ne10	43½ Jan 2	34 Jan	z50⅝ Sep
46⅞	46⅞	46¾	47	46⅞	47	46½	46⅞		46¾	46¾	289	Do pref 50	45½ J'ly 7	60 Jan 6	47 Jan	52¾ Sep
*1¾	2	*1⅞	1 15/16	1⅞	1 15/16	*1¾	1⅞		1¾	1¾	1,000	Utah-Apex Mining 5	1⅛ May 6	2⅞ Sep 24	1 Nov	3 11/16 Feb
8	8	8	8	7½	7⅝	7½	7½		*7½	7⅞	700	Utah Consolidated 5	7¼ May 6	11¼ Jan 2	9½ J'ly	20⅜ Apr
47⅜	47⅜	*47½	48	48	48	*48¼	48¾		48	48	50	Utah Copper Co 10	40 J'ne10	60 Jan 2	52½ Jan	67⅜ Sep
*1¼	1⅜	*1 3/16	1⅜	*1 3/16	1⅜	*1¼	1⅜	Last Sale	1¼	Nov'13	------	Victoria 25	.90 J'ne10	2 Jan 2	1¾ Dec	5⅞ Jan
*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	Last Sale	1⅞	Nov'13	------	Winona 25	¾ Sep 12	4½ Jan 2	3⅛ Dec	7¾ Mch
40½	40½	39¾	40½	39¼	41	40	40		41	41	125	Wolverine 25	39¼ Nov25	78 Jan 3	65 Dec	13¾ Apr
*.40	½	*.40	.60	*.40	½	*.40	½	Last Sale	½	Nov'13	------	Wyandott 25	.40 J'ne12	1½ Jan 9	1 Dec	17 Mch

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

BONDS BOSTON STOCK EXCHANGE Week Ending Nov. 28	Interest Period	Price Friday Nov. 28 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 Telep & Tel coll tr 4s 1929	J-J	84	Sale	84	84⅝	22	84	89¾
Convertible 4s 1936	M-S			103⅜	Mch'13		102½	106
20-year conv 4½s 1933		95	Sale	93⅞	95	28	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	92¼	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			110⅝	Mch'11			
Atl Gulf & W I SS Lines 5s 1959	J-J			62½	62½	6	59	67
Bos & Corb 1st conv s f 6s 1923	M-N			50	May'13		50	85
Boston Elev 30-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	83	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		95	98
Denver Exten 4s 1922	F-A	98¼		98¼	98¼	1	98¼	100
Nebraska Exten 4s 1927	M-N			98½	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	85⅛
Chic Jct Ry & Stk Yds 5s 1915	J-J	99	99⅜	99	99⅛	20	98¼	100¾
Coll trust refunding g 4s 1940	A-O		82¼	82¼	82¼	5	79½	86½
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-J			113⅞	Feb '11			
Ch & No Mich 1st gu 5s 1931	M-N	77	80	77	Nov'13		77	77
Chic & W Mich gen 5s 1921	J-D	90	91½	90	90	1	90	98
Concord & Mont cons 4s 1920	J-D			97½	Sep '11			
Copper Range 1st 5s 1949	A-O	92	95	95	Mch'13		95	95
Cudahy Pack (The) 1st g 5s 1924	M-N			100¼	Aug'12			
Current River 1st 5s 1926	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			99¼	Oct '13		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 '12			
General Motors 1st 5-yr 6s 1915	A-O	97⅞	98⅜	99⅜	Apr '13		99⅜	99⅜
Gt Nor C B & Q coll tr 4s 1921	J-J	93¾	94¼	93¾	94	20	93⅛	96¼
Registered 4s 1921	Q-J	93½		93⅞	Nov'13		93⅞	95⅞
Houston Elec 1st s f g 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	107½		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		77	78	Nov'13		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	Nov'13		94	97
Deben 4½s Dec 1931	J-J		94½	95	Nov'13		93¼	96
Mich Telephone 1st 5s 1917	J-J			97	Aug '13		97	99½
New Eng Cotton Yarn 5s 1929	F-A	89⅞	90⅛	89⅞	90	7	89⅞	93
New Eng Teleph 5s 1915	A-O	99		101	Apr 13		101	101
5s 1932	A-O	98½	Sale	98½	98⅞	4	98½	102
New River (The) conv 5s 1934	J-J			80	80	3	67	80
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	103¼	Sale	102¾	103¼	16	102¾	107
Oreg Sh Line 1st g 6s 1922	F-A			111⅜	Oct 12			
Pond Creek Coal 1st 6s 1923	J-D			103	103	2	103	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	Nov'13		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 & l'd gr g 4s 1947	J-J			95¼	Nov'13		95¼	95⅜
20-year conv 4s 1927	J-J			90	J'ly '13		90	90
United Fruit gen s f 4½s 1923	J-J	92¾	Sale	92¾	92¾	2	92	96¼
Debenture 4½s 1925	J-J	91	92	93¼	Oct '13		93	95⅜
U S Steel Co 10-60-yr 5s Apr 1963	M-N			99½	99½	5	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	97⅛
Gold 4s 1917	F-A	96⅜	Sale	96⅜	96⅜	1	96⅜	96⅜
Western Teleph & Tel 5s 1932	J-J	94½	Sale	94½	95½	20	94½	100⅝
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

Saturday Nov. 22		Monday Nov. 24		Tuesday Nov. 25		Wednesday Nov. 26		Thursday Nov 27	Friday Nov 28		Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range since Jan. 1 Lowest	Highest	Range for Previous Year (1912) Lowest	Highest
												Baltimore				
106½	106½	*106½		*106½		*107		THANKSGIVING DAY	107½	107⅝	75	Con Gas El L & Pow 100	101 J'ne10	120 Jan 16	96 Jan	117 May
108¼	108¼	*108½		109	109	109	109		*108¾		57	Do pref 100	101 J'ne12	120¾ Jan 31	101 Jan	116 Apr
*13									*12½	14		Houston Oil tr ctfs 100	13 Nov21	25½ Nov14	8¼ Jan	25⅛ Nov
									*	57		Do pref tr ctfs 100	56½ J'ly 28	68 Jan 9	53¾ Jan	72½ J'ly
*110	112	110⅜	111			110	110		*109	111	30	Northern Central 50	108½ Nov 28	123 Apr 2	121 Dec	130 Apr
									*16	16¾		Seaboard Air Line 100	14½ J'ne 11	21 Jan 30	18 Dec	27¼ May
									*44			Do pref 100	41½ J'ly 19	49½ Sep 23	45½ Mch	59¾ J'ne
25¼	25¼	*	25⅝	25⅛	25¼	25¼	25¼		*25	25¾	483	United Ry & Electric 50	23 Jan 6	27⅝ Apr 8	18¼ Jan	26⅝ Sep
												Philadelphia				
												American Cement 50	2 Feb 6	2 Feb 6	1 J'ne	7 Jan
*38	39	*38¼	39	*38¼	39	38¾	38¾		*38½	39		American Railways 50	37 J'ne11	x49½ Feb 24	40½ Oct	47 Sep
*46½	47½	47	47	47	47¼	47¼	47¾		*46¾	47½	160	Cambria Steel 50	41 J'ne10	53⅜ Jan 9	41½ Mch	55½ Oct
									*11½	11¾		Electric Co of America 10	11¼ J'ly 29	12⅛ Jan 9	11½ J'ly	12½ J'ly
45	45¾	45	45¼	46	46	47	47		*45¾	46¾	233	Elec Storage Battery 100	42½ J'ne10	54¼ Jan 9	52¾ Jan	58⅜ Aug
*37¼	38	*37½	38	*37½	37½	37¼	37½		*37¼	38	310	Gen Asphalt 100	33 J'ne10	42⅞ Feb 4	18 Apr	39⅛ Dec
*74½	75¼	*74½	75	75	75	*74½	75		75	75	85	Do pref 100	70⅜ J'ne10	78 May13	59¾ Apr	73½ Dec
*10¼	11	*10¼	11	10	10¾	*10½	11		*10½	11	5	Keystone Telephone 50	9¾ J'ne10	13½ May10	6 Apr	13 Sep
*21½	22½	*21½	22½	*22	23	*22	23		*22	23		Lake Superior Corp 100	22 J'ne 4	31½ Jan 9	27 Feb	35¼ Sep
84¾	85	*84	85	84⅝	84⅞	84¾	84⅞		*84½	85	194	Leh C & Nav tr ctfs 50	81 J'ne10	93½ Jan 3	78⅞ Mch	100 Sep
*72¾	73	*72¾	73	73⅝	73⅝	*73¼	73⅝		72⅞	72 15/16	78	Lehigh Valley 50	70⅝ J'ne10	84 1/16 Jan 3	78⅛ Feb	92⅞ Jan
17½	17½	*17½	18	17⅞	18½	*17¾	18¼		*17¾	18¼	200	Lehigh Valley Transit 50	15¾ Jan 4	23⅞ Mch28	8½ Jan	16⅞ Sep
30½	30½	30½	30½	*30¼	30½	*30¼	30½		*30½	30¾	125	Do pref 50	29½ J'ne 12	37½ Mch28	23 Jan	32½ Dec
54¼	54½	54⅜	54½	54⅜	54⅝	54½	54¾		54½	54⅝	975	Pennsylvania RR 50	53½ J'ne 4	61 5/16 Jan 9	60 Dec	63¼x Apr
*39	39½	*39	39½	*39¼	39¾	39⅛	39¼		*39⅛	39½	135	Philadel Co (Pittsb) 50	37 J'ne10	50 Jan 8	49¾ Dec	56¼ Feb
22¼	22¼	22¼	22¼	22⅜	22½	22½	22½		22½	22½	986	Philadelphia Elect§ 25	20½ J'ne10	24¾ Feb 14	‖16⅞ Jan	24¾ Sep
18⅝	18¾	19	19	18⅞	19	19	19		*18¾	19	1,095	Phila R T vot tr ctfs 50	18 Nov19	28½ Jan 3	22⅛ May	29 Sep
*79½	79 9/16	79⅝	79¾	80	80 5/16	80 1/16	80 3/16		80	80 1/16	2,463	Reading 50	75⅝ J'ne10	85½ Sep 23	74¼ Jan	89¼ Apr
5 3/16	5⅜	5 3/16	5½	5⅛	5¼	5	5½		5	5 1/16	1,418	Tonopah Mining 1	4 J'ly 22	6½ Jan 13	6 Dec	8¼ Apr
45	45	44¾	45	45⅛	45¼	46	46		45½	45⅞	764	Union Traction 50	41¾ Nov18	51½ Jan 9	49¾ Feb	53 Sep
83⅞	83⅞	83⅝	83⅞	83½	83¾	83½	83¾		83½	83¾	651	United Gas Impt 50	80¾ J'ne10	91½ Feb 3	86¼ Jan	92⅜ Aug

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amer Gas warrants		
American Milling 10		
Amer Rys pref 100	100¼	101¼
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	30	
Preferred 100	80	
North Pennsylvania 50		
Pennsy receipts $30 paid	34⅞	
Pennsylvania Salt 50	104⅞	105⅛
Pennsylvania Steel 100		
Preferred 100	60	64
Phila Co (Pitts) 5% prf 50	38½	39½
6% cumulative pref 50	43½	44½
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	224	
United Trac Pitts pref 50		
Virginia Ry & Power 100		
Preferred 100		
Warwick Iron & Steel 10	10	10¼
Washington-Va Ry 100		
Preferred 100		
Welsbach Co 100		
West Jersey & Sea Sh 50		
Westmoreland Coal 50	55	56½
Wilkes Gas & Elec 100		
York Railway 50	9¾	10½
Preferred 50	34	35

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
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	100¼	
Del Co Rys tr ctfs 4s'49 J-J		
Edison Elec 5s 1946 A-O	105	
Elec & Peoples Tr tr ctfs	82	82½
Fr Tac & H 1st 5s '40 J-J		
Gen Asphalt 5s 1916 M-S	96½	97½
Harw Elec 1st 6s 1942 M-S	100	100½
Interstate 4s 1943 F-A		58
Keystone Tel 5s 1935 J-J	90½	91½
Lake Sup Corp inc 5s'24 O	69¼	70
Lehigh Nav 4½s '14 Q-J	99¾	
Gen M 4½s g 1924 Q-F		
Leh V C 1st 5s g 1933 J-J	104	105
Leh V ext 4s 1st 1948 J-D		
Consol 6s 1923 J-D	111	
Consol 4½s 1923 J-D		
Annuity 6s J-D		140
Gen cons 4s 2003 M-N	91	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
P Co 1st&coll tr 5s'49 M-S		99½
Con & coll tr 5s '51 M-N	85	86
Phil Elec gold tr ctfs A-O	103⅜	103½
Trust ctfs 4s 1949 J-J	80	80¼
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		98
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	71½
United Rys Inv 1st coll tr s f 5s 1926 M-N	70¾	71½
Welsbach s f 5s 1930 J-D		
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	226	232½
Canton Co 100		161
Consolidation Coal 100		96
Georgia Sou & Fla 100		30
1st preferred 100		92
2d preferred 100		80
G-B-S Brewing 100	1¾	3
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930 J-J	89¾	
4s 1954-1955 Various	94	95
5s 1916 M-N	101½	102¼
Anacostia & Potom 5s A-O	97	
Atl C'st conv deb 4s M-N	90½	92½
Atl Coast L(Ct)ctfs 5s J-D	100	
5-20-yr 4s 1925 J-J	88	
B S P & C 1st 4½s '53 F-A	92	93
Balt Trac 1st 5s '29 M-N	103	
No Balt Div 5s 1942 J-D	103½	
Cent Ry cons 5s '32 M-N	102¾	
Ext & Imp 5s 1932 M-S	102¾	
Chas City Ry 1st 5s'23 J-J	100	
Chas Ry G & El 5s '99 MS	90½	92
City & Sub 1st 5s 1922 J-D		102½
City&Sub (Was) 1st 5s '48	98	100

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	92	93½
Coal & I Ry 1st 5s'20 F-A		100
Col & Grnv 1st 6s 1916 J-J	100	
Consol Gas 5s 1939 J-D	103¼	
Gen 4½s 1954 A-O	93	93⅛
Cons G E & P 4½s '35 J-J	87½	
Consol Coal 5s 1950 J-D	86¼	
Fair & Cl Tr 1st 5s '38 A-O	98¾	99
Ga & Ala 1st con 5s '45 J-J	103¼	
Ga Car&N 1st 5s g '29 J-J	102¼	103
Georgia P 1st 6s 1922 J-J	106½	
Ga So & Fla 1st 5s '45 J-J	102½	
G-B-S Brew 3-4s '51 M-S	40	
Houston Oil div ctfs F-A		80
Knoxv Trac 1st 5s '28 A-O	100½	
MaconRy&Lt 1st 5s'53 J-J		97
Md Elec Ry 1st 5s '31 A-O		96⅛
Memphis St 1st 5s '45 J-J	94	96
Monon V Trac 5s '42 J-D		
Mt Ver Cot Duck 1st 5s	61	64
NptN & O P 1st 5s'38 M-N		98⅛
N & A Terml 5s '29 M-S	91½	93
Nor&Port Tr 1st 5s'36 J-D	86	87
Norf Ry & L 5s '49 M-N	97¼	
North Cent 4½s 1925 A-O	100	
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	103½	
Seab Air L 4s 1950 A-O		
Seab & Roan 5s 1926 J-J	101½	
South Bound 1st 5s A-O	102½	
U El L&P 1st 4½s'29 M-N	89½	91
Un Ry & El 1st 4s '49 M-S	82⅝	83
Income 4s 1949 J-D	63	63⅛
Funding 5s 1936 J-D	84¾	
Conv notes 5s 1914 J-J	100	
Va Mid 3d ser 6s '16 M-S	100	
4th ser 3-4-5s 1921 M-S	100	
5th series 5s 1926 M-S	102½	
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.

Volume of Business at Stock Exchanges

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

Week ending Nov. 28 1913.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	52,322	$4,507,700	$467,000	$16,500	------
Monday	57,603	5,039,800	738,000	65,000	$1,000
Tuesday	199,169	17,772,275	1,267,000	128,000	
Wednesday	88,803	7,508,225	1,111,000	55,500	
Thursday		HOLI	DAY		
Friday	103,097	9,212,850	1,022,000	87,000	
Total	500,994	$44,040,850	$4,605,000	$352,000	$1,000

Sales at New York Stock Exchange.	Week ending Nov. 28.		Jan. 1 to Nov. 28.	
	1913.	1912.	1913.	1912.
Stocks—No. shares	500,994	1,183,766	76,242,835	118,390,570
Par value	$44,040,850	$106,217,500	$6,823,287,690	$10,682,328,325
Bank shares, par	$4,100	$6,800	$148,800	$724,400
Bonds.				
Government bonds	$1,000	$5,000	$1,693,720	$1,125,000
State bonds	352,000	228,500	26,862,700	24,508,000
RR. and misc. bonds	4,605,000	6,372,000	427,045,100	604,355,500
Total bonds	$4,958,000	$6,605,500	$455,601,520	$629,988,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Nov. 28 1913.	Boston.			Philadelphia.		
	Listed Shares.	Unlisted Shares.	Bond Sales.	Listed Shares.	Unlisted Shares.	Bond Sales.
Saturday	4,309	4,784	$28,000	2,035	763	$20,400
Monday	7,507	7,562	22,100	1,768	863	43,300
Tuesday	9,982	9,391	54,400	2,895	7,257	41,600
Wednesday	4,656	10,354	24,100	2,119	3,082	29,400
Thursday			HOLI	DAY		
Friday	4,917	3,519	36,600	2,869	1,850	19,800
Total	31,371	35,610	$165,200	11,686	13,815	$154,500

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	16	18
1st mtge 4s 1950 J-J	65	70
B'y & 7th Ave stk 100	150	160
2d mtge 5s 1914 J-J	98 1/2	100
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
Cen Pk N & E R Rstock 100	1	3
Christopher & 10th St stk 100	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		
1st 6s ext at 5% to '40 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 '31 A-O	99	102
B B & W E 5s 1933 A-O	94	97
Brooklyn City RR 10	164	167
Bklyn Hgts 1st 5s 1941 A-O	99	101
Coney Isl & Bklyn 100	90	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	102
Other Cities.		
Buff St Ry 1st con 5s '31 F-A	102	103 1/2
Com'w'lth Pow Ry & L 100	53	56
Preferred 100	73	76
e Conn Ry & Ltg com 100	63	67
e Preferred 100	65	76
e Detroit United Ry 100	69	72
Federal Light & Trac 100	23 1/2	26
Preferred 100	72	75
e Havana Elec Ry L & P 100	77	79
e Preferred 100	88 1/2	90 1/2
e Louisv St 5s 1930 J-J	101 1/4	101 3/4
e New Orl Rys & Lt com 100	----	35
e Preferred 100	61	65
e N Y State Rys com 100	75	80
e Nor Ohio Tr & Lt com 100	62	65
Pub Serv Corp of N J—See	Stk E	x list
Tr ctfs 6% perpetual	102 1/2	103 3/4
No Jer St 1st 4s 1948 M-N	77	78 1/2
Cons Tract of N J 100	72	73
1st 5s 1933 J-D	100	101
New'k Pass Ry 5s '30 J-J	102	103
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	120	126
Gu g 5s 1953 M-S	98	99
No Hud Co Ry 6s 1914 J-J	100	----
Con M 5s 1928 J-J	100	101
Ext 5s 1924 M-N	95	----
Pat Ry con 6s 1931 J-D	108	----
2d 6s 1914 opt A-O	100	100 1/2
Republic Ry & Light 100	15	17
Preferred 100	70	71
Tennessee Ry L&P com 100	12 1/2	13
Preferred 100	59 1/2	61
Toledo Tract L & P 100	15	20
Preferred 100	60	70
Trent P & H 5s 1943 J-D	90	----

Street Railways—(Con)	Bid	Ask
United Lt & Rys com 100	78	80
1st preferred 100	75	77
2d preferred 100	69	72
United Rys of St L—		
Common 100	10 1/2	11 1/4
e Preferred 100	36 7/8	37 1/4
Wash Ry & El Co 100	x86	88
Preferred 100	x86	88
4s 1951 J-D	79 7/8	80 1/2
West Penn Tr&WatPow 100	10	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	121
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99 1/4	100 1/4
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	----	s146
N Y & Q El L & Pow Co 100	45	55
Preferred 100	70	80
N Y & Richmond Gas 100	25	35
North'n Un 1st 5s 1927 M-N	98	101
Standard G L 1st 5s '30 M-N	99	102
Other Cities.		
Am Gas & Elec com 50	*75	77
Preferred 50	*45 1/2	47
Am Lt & Trac com 100	333	337
Preferred 100	104	107
Amer Power & Lt com 100	65	66
Preferred 100	77	77 1/2
Bay State Gas 50	*3/8	1/2
Buffalo City Gas stock 100	3	5
Cities Service Co com 100	79	82
Preferred 100	67	70
Columbia Gas & Elec 100	----	11 1/2
1st 5s 1927 J-J	71	72 1/4
Con Gas of N J 5s 1936 J-J	96	100
Consumers' L H & Pow—		
5s 1938 J-D	95	----
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14 M-N	87	89
Denver G & El 5s 1949 M-N	90	95
Elizabeth Gas Lt Co 100	325	----
Essex & Hudson Gas 100	127	130
Gas & El Bergen Co 100	85	88
Gr't West Pow 5s 1946 J	79 1/4	80 7/8
Hudson County Gas 100	128	129
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	----	98
Madison Gas 6s 1926 A-O	102	108
Narragan (Prov) El Co 50	*89 3/4	92
Newark Gas 6s Apr '44 Q-J	115	----
Newark Consol Gas 100	90	----
No Hud L H & P 5s 1938 A-O	95	----
Pacific Gas & E com 100	35	35 1/2
Preferred 100	80	81
Pat & Pas Gas & Elec 100	85	----
St Joseph Gas 5s 1937 J-J	90	95
Standard Gas & El (Del) 50	*7	8
Preferred 50	*x27	28
United Electric of N J 100	80	----
1st g 4s 1949 J-D	78 1/2	79
United Gas & Elec Corp 100	37	38
Preferred 100	73 1/2	75
Utah Securities Corp 100	15 1/2	16 1/2
6% notes Sep 15'22 M&S15	74 1/2	75 1/2
Western Power com 100	16	16 1/2
Preferred 100	46	47 1/2
Western States Gas & El—		
1st & ref g 5s 1941 op J-D	87	92
Ferry Companies		
B & N Y 1st 6s 1911 J-J	102	----
N Y & E R Ferry stock 100	----	s12 1/4
1st 5s 1922 M-N	42	52
N Y & Hob 5s May '46 J-D	98	----
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	43	48
Union Ferry stock 100	25	s25 3/8
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	76 1/2	80
e Preferred 100	64	69 1/2
e Northwestern Teleg 50	105	112
Pacific & Atlantic 25	60	70
e Pac Telep & Teleg pref 100	----	89 3/4
Southern & Atlantic 25	80	95
Short-Term Notes		
Amal Copper 5s 1915 M-S	99 3/8	99 3/4
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 1/4	99
ChicElev Rys 5s 1914 J-J	93	95
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 1/2	98
Gen'l Motors 6s '15—See NY	StkEx	list.
Hocking Valley 4 1/2s '14 M-N	99 3/8	99 3/4
Ill Cent 4 1/2s 1914 J-J	99 1/4	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
Lake Sh & Mich So 4 1/2s '14	99 3/4	99
Michigan Central 4 1/2s 1914	99 5/8	99 7/8
Minn & St L g 6s 1914 F-A	97	99
Mo Kan & Tex 5s 1915 M-N	95	97
Missouri Pacific 5s 1914 J-D	92	94
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	100
4 1/2s 1915 M-N	98 3/4	99 3/4
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 Ry 5s '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	99	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	9 5/8	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 1/2	28
e 1st preferred 100	60	64
e 2d preferred 100	50	70
e N Y Chic & St L com 100	48	51
e 1st preferred 100	95	100
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 1/2	76 1/2
Standard Oil Stocks	Per	share
Anglo-American Oil £1	*22 1/2	23 1/2
Atlantic Refining 100	710	720
Borne-Scrymser Co 100	285	295
Buckeye Pipe Line Co 50	*160	162
Chesebrough Mfg Cons 100	660	670
Colonial Oil 100	115	130
Continental Oil 100	187	190
Crescent Pipe Line Co 50	*55	58
Cumberland Pipe Line 100	70	78
Eureka Pipe Line Co 100	335	345
Galena-Signal Oil com 100	176	178
Preferred 100	138	142
Indiana Pipe Line Co 50	*126	129
National Transit Co 25	* 40	42
New York Transit Co 100	315	320
Northern Pipe Line Co 100	114	116
Ohio Oil Co 25	*134	136
Prairie Oil & Gas 100	329	333
Solar Refining 100	280	290
Southern Pipe Line Co 100	237	243
South Penn Oil 100	248	252
Sou West Pa Pipe Lines 100	157	162
Standard Oil (California) 100	228	232
Stand Oil of Indiana 100	395	400
Standard Oil (Kansas) 100	420	430
Stand Oil of Kentucky 100	610	620
Stand Oil of Nebraska 100	320	330
Stand Oil of N J (old) 100	1225	----
Stand Oil of N J 100	384	388
Standard Oil subsidiaries	*800	----
Standard Oil of N Y 100	160	162
Standard Oil of Ohio 100	312	320
Swan & Finch 100	285	295
Union Tank Line Co 100	90	92
Vacuum Oil 100	187	189
Washington Oil 10	*38	40
Waters-Pierce Oil 100	2100	2400
Pierce Oil Corp (w i)	*33	37
Tobacco Stocks		
(*See also Stock Exchange List*)		
Amer Cigar com 100	138	148
Preferred 100	85	90
Amer Machine & Fdy 100	60	70
British-American Tobac £1	*24	24 1/4
New stock	*24 1/4	24 3/4
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	83	84 1/2
e United Cigar Mfrs com 100	42 3/4	44
e Preferred 100	96	103
United Cigar Stores com 100	90 1/8	90 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	114
Col tr g 4s 1947 J-D	f x----	72 3/4
Alliance Realty 100	95	100
Amer Bank Note com 50	*46 1/2	48
Preferred 50	*51	53
American Book 100	155	160
American Brass 100	130	135
American Chicle com 100	205	208
Preferred 100	97	100
e American Express 100	109	115
Am Graphophone com 100	22	40
Preferred 100	----	70
American Hardware 100	120	----
Amer Malting 6s 1914 J-D	99	100 1/4
Amer Press Assoc'n 100	35	----

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	162	167
American Thread pref 5	*4	4 1/2
Amer Typefounders com 100	41	43
Preferred 100	93	96
Deb g 6s 1939 M-N	93	98
Amer Writing Paper 100	1	1 1/2
Barney & Smith Car com 100	8	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 1/8	2 1/4
Brown Shoe com 100	49	51
Preferred 100	87	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 com 100	58	60
Preferred 100	96	98
Consol Car Heating 100	70	74
Consol Rubber Tire 100	31	34
Preferred 100	85	95
Debenture 4s 1951 A-O	f 62 1/2	66
Continental Can com 100	34	37
Preferred 100	80	82 1/2
e Crucible Steel com 100	14 1/4	14 1/2
e Preferred 100	89	----
Davis-Daly Copper Co 10	*1 5/8	1 7/8
duPont (El) 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	200
e Preferred 100	106	110
Goldfield Consol M 10	*1 7/16	1 1/2
k Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	83	86
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	100	----
Hocking Val Products 100	3	4 1/2
1st g 5s 1961 J-J	43	48
e Ingersoll-Rand com 100	120	----
e Preferred 100	104	----
Intercontin Rub com 100	6	7
Internat Banking Co 100	105	110
International Nickel 100	117	119
Preferred 100	102	104
International Salt 100	3	4
1st g 5s 1951 A-O	f 49	51
International Silver pref 100	115	120
1st 6s 1948 J-D	109	110
Internat Smelt & Refg 100	108	112
Lanston Monotype 100	81	84
Lawyers' Mtge Co 100	192	197
Lehigh Val Coal Sales 50	*x180	190
Manhattan Shirt 100	----	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	73	83
N Y Transportation 20	*4 1/2	5 1/2
Niles-Bem-Pond com 100	73	78
Ohio Copper Co 10	*3/8	1/2
e Ontario Silver 100	2 1/2	3
Otis Elevator com 100	67	72
Preferred 100	92 1/2	94
e Pettibone-Mulliken Co 100	21	29
e 1st preferred 100	85	95
Pittsburgh Brewing 50	*10 5/8	11
Preferred 50	*31	32
e Pittsburgh Steel pref 100	89	94
Pope Mfg Co com 100	----	4
Preferred 100	12	17
Pratt & Whitney pref 100	95	105
Producers Oil 100	130	----
Realty Assoc (Bklyn) 100	110	120
Remington Typewt'r com 100	33	38
1st preferred 100	99	101
2d preferred 100	99	101
Royal Bak Powd com 100	185	195
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	293	295
Standard Coupler com 100	25	33
Preferred 100	105	111
Stern Bros pref 100	71	73
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	3/8	5/8
Preferred 100	3	6
e United Dry Goods 100	----	90 1/2
e Preferred 100	----	101
U S Casualty 100	190	200
U S Envelope com 100	140	146 1/2
Preferred 100	100	103 1/2
U S Express 100	45	49
U S Finishing 100	12	15
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	----	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	90	94
Westchester & Bronx Title		
& Mtge Guar 100	165	----
e Westingh'se Air Brake 50	*132	133
Willys-Overland com 100	60 1/2	63
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. ‡ New stock. u Ex- sidiaries. 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.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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	2d wk Nov	42,096	43,042	923,235	884,498
Atch Topeka & S Fe	October	10368555	11363806	33,984,263	39,979,231
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	October	4,351,379	4,516,480	17,552,472	17,740,2[illegible]
Buff Roch & Pittsb	3d wk Nov	240,911	233,738	5,114,546	4,706,971
Buffalo & Susq	September	195,972	203,348	617,650	604,452
Canadian Northern	3d wk Nov	608,000	561,500	10,307,500	9,359,500
Canadian Pacific	3d wk Nov	3,119,000	2,704,000	59,388,604	57,401,848
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	3d wk Nov	725,813	733,120	14,495,673	14,020,987
Chicago & Alton	3d wk Nov	306,730	312,421	6,497,725	6,579,560
Chic Burl & Quincy	September	8,972,118	8,608,310	25,786,645	24,392,218
p Chic Great West	2d wk Nov	320,430	308,111	5,752,060	5,493,805
Chic Ind & Louisv	3d wk Nov	135,167	138,947	2,932,435	2,900,260
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	October	8,523,493	8,431,908	32,410,738	31,134,964
v Chic St Paul M & O	October	1,856,241	1,807,987	6,551,421	6,242,121
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	3d wk Nov	286,800	362,981	6,000,054	6,133,935
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	3d wk Nov	501,200	526,000	10,629,629	10,744,339
Western Pacific	3d wk Nov	135,000	132,000	2,930,401	2,669,259
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	3d wk Nov	24,005	21,131	513,621	502,172
Dul & Iron Range	September	1,003,378	968,255	3,378,560	3,097,650
Dul Sou Shore & Atl	3d wk Nov	61,940	57,138	1,502,053	1,409,910
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	1st wk Nov	254,367		2,989,443	
Grand Trunk Syst	3d wk Nov	1,080,010	1,053,798	23,335,690	22,449,618
Grand Trk West	2d wk Nov	129,292	137,395	2,796,519	2,710,879
Det Gr Hav & M	2d wk Nov	56,130	58,398	1,003,001	967,692
Canada Atlantic	2d wk Nov	43,146	51,146	954,491	953,230
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	3d wk Nov	235,000	279,000	4,428,948	5,095,875
a Interoceanic Mex	3d wk Nov	164,884	172,074	3,460,452	3,372,879
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	October	3,875,426	3,947,468	14,581,420	15,337,040
Louisiana & Arkan	September	134,780	117,549	423,717	401,600
s Louisv & Nashv	3d wk Nov	1,278,480	1,218,120	24,828,470	23,317,004
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	2d wk Nov	188,600	172,000	3,728,500	3,117,600
Mineral Range	3d wk Nov	5,524	15,068	131,099	332,295
Minn & St Louis / Iowa Central	3d wk Nov	203,147	229,007	4,029,154	4,107,747
Minn St P & S S M / Chicago Division	3d wk Nov	727,602	673,176	13,527,639	13,232,867
Mississippi Central	September	95,089	82,940	276,968	254,561
u Mo Kan & Texas	3d wk Nov	737,762	752,745	13,709,851	13,581,641
z Missouri Pacific	3d wk Nov	1,290,000	1,342,000	25,392,548	25,843,082
Nashv Chatt & St L	September	1,055,938	1,079,099	3,133,881	3,221,591
a Nat Rys of Mex. t	3d wk Nov	607,806	1,283,666	13,286,030	25,088,056
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	10825397	10071299	31,560,165	29,471,234
Lake Shore & M S	September	5,072,714	4,806,207	15,163,264	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	26856856	25355616	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	301,557	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	2,190,181	2,207,438
Pennsylvania RR	September	16390 336	15278578	48,824,437	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	177,986	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	3d wk Nov	300,000	292,000	5,340,254	5,426,288
San Ped L A & S L	September	845,422	826,285	2,581,765	2,490,338
Seaboard Air Line	2d wk Nov	511,195	483,440	8,756,129	8,407,652
Southern Pacific	October	13512,897	13915,714	50,276,307	50,845,185
Southern Railway	3d wk Nov	1,430,037	1,401,490	27,984,400	27,208,799
Mobile & Ohio	3d wk Nov	254,390	243,074	5,103,605	4,788,092
Cin N O & Tex P	3d wk Nov	218,663	196,035	4,182,957	3,903,765
Ala Great South	3d wk Nov	106,567	98,594	2,138,393	1,982,451
Georgia Sou & Fla	2d wk Nov	52,568	51,792	937,390	906,558
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	3d wk Nov	474,346	452,970	7,526,996	7,422,377
Tidewater & West	September	7,646	8,718	21,620	28,543
Toledo Peor & West	3d wk Nov	24,628	25,040	559,325	563,195
Toledo St L & West	3d wk Nov	102,315	99,624	1,928,203	1,640,718
Union Pacific Syst	October	10354,504	9,687,569	35,970,103	35,006,002
Virginia & So West	September	172,243	139,715	501,288	440,940
Virginian	October	705,626	519,502	2,384,308	1,883,150
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	October	857,288	808,631	3,236,351	3,046,831
Wrightsv & Tennille	October	48,354	36,407	121,728	125,038
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	138077908	127772490
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	195467011	182480615
—West Pitts & Erie	Jan 1 to Sept 30	97,174,559	90,609,025
—All lines E & W	Jan 1 to Sept 30	292641570	273089639
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.	%
	$	$	$	
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 (41 roads)	16,313,257	16,989,416	—676,159	4.12
3d week Nov (33 roads)	15,385,727	15,610,457	—224,730	1.44

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	236,619	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	1.59
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 third week of November. The table covers 33 roads and shows 1.44% decrease in the aggregate under the same week last year.

Third week of November.	1913.	1912.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	106,567	98,594	7,973	------
Buffalo Rochester & Pittsburgh	240,911	233,738	7,173	------
Canadian Northern	608,000	561,500	46,500	------
Canadian Pacific	3,119,000	2,704,000	415,000	------
Chesapeake & Ohio	725,813	733,120	------	7,307
Chicago & Alton	306,730	312,421	------	5,691
Chicago Ind & Louisville	135,167	138,947	------	3,780
Cinc New Orl & Texas Pac	218,663	196,035	22,628	------
Colorado & Southern	286,800	362,981	------	76,181
Denver & Rio Grande	501,200	526,000	------	24,800
Western Pacific	135,000	132,000	3,000	------
Detroit & Mackinac	24,005	21,131	2,874	------
Dul South Shore & Atlantic	61,940	57,138	4,802	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	1,080,010	1,053,798	26,212	------
Internat & Great Northern	235,000	279,000	------	44,000
Interoceanic of Mexico	164,884	172,074	------	7,190
Louisville & Nashville	1,278,480	1,218,120	60,360	------
Mineral Range	5,524	15,068	------	9,544
Minneapolis & St Louis, Iowa Central	203,147	229,007	------	25,860
Minneapolis St Paul & S S M	727,602	673,176	54,426	------
Missouri Kansas & Texas	737,762	752,745	------	14,983
Missouri Pacific	1,290,000	1,342,000	------	52,000
Mobile & Ohio	254,390	243,074	11,316	------
National Railways of Mexico	607,806	1,283,666	------	675,860
St Louis Southwestern	300,000	292,000	8,000	------
Southern Railway	1,430,037	1,401,490	28,547	------
Texas & Pacific	474,346	452,970	21,376	------
Toledo Peoria & Western	24,628	25,040	------	412
Toledo St Louis & Western	102,315	99,624	2,691	------
Total (33 roads)	15,385,727	15,610,457	722,878	947,608
Net decrease (1.44%	------	------	------	224,730

For the second week of November our final statement covers 41 roads and shows 4.12% decrease in the aggregate under the same week last year.

Second week of November.	1913.	1912.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (33 roads)	14,844,695	15,535,820	390,422	1,081,547
Ann Arbor	42,096	43,042	------	946
Chicago & Alton	291,595	317,941	------	26,346
Chicago Great Western	320,430	308,111	12,319	------
Duluth South Shore & Atlantic	57,701	60,741	------	3,040
Georgia Southern & Florida	52,568	51,792	776	------
Mexican Railway	188,600	172,000	16,600	------
Mineral Range	4,377	16,529	------	12,152
Seaboard Air Line	511,195	483,440	27,755	------
Total (41 roads)	16,313,257	16,989,416	447,872	1,124,031
Net decrease (4.12%)	------	------	------	676,159

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

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch Top & S Fe.b.....Oct	10,368,555	11,363,806	j3,757,430	j4,041,741
July 1 to Oct 31	38,984,263	39,979,231	j13,394,454	j13,793,737
Boston & Maine.b.....Oct	4,351,379	4,516,480	985,155	1,190,977
July 1 to Oct 31	17,552,472	17,740,297	4,397,194	5,290,056
Brazil Ry.....Sept	£256,000	£206,030	£101,000	£79,071
Jan 1 to Sept 30	£2,072,334	£1,906,535	£749,000	£824,282
Buffalo Roch & Pitts..b.Oct	1,140,411	1,053,603	354,801	319,866
July 1 to Oct 31	4,344,443	3,920,424	1,388,538	1,242,193
Canadian Northern.....Oct	2,687,100	2,351,200	1,004,100	705,300
July 1 to Oct 31	8,435,600	7,598,200	2,451,900	1,994,200
Central of Georgia.b....Oct	1,605,613	1,443,301	c615,815	c538,787
July 1 to Oct 31	4,853,658	4,823,265	c1,286,446	c1,432,625
Chic & North West.a...Oct	8,523,493	8,431,908	2,759,421	2,840,788
July 1 to Oct 31	32,410,738	31,134,964	9,777,798	10,087,231
Chic St P M & O.a.....Oct	1,856,241	1,807,987	576,360	632,642
July 1 to Oct 31	6,551,421	6,242,121	1,704,857	1,782,156
Colorado & Southern.b.Oct	1,273,179	1,528,349	339,431	570,731
July 1 to Oct 31	5,184,023	5,960,437	1,474,738	1,717,781
Detroit & Mackinac.a..Oct	114,708	111,895	31,538	27,131
July 1 to Oct 31	445,076	438,128	118,892	105,448
Fairchild & Northeast b Oct	2,626	2,394	747	def1,622
July 1 to Oct 31	9,992	8,862	811	def9,923
Minneap & St Louis.a..Oct	939,984	961,650	k257,498	k301,558
July 1 to Oct 31	3,406,963	3,449,587	k964,646	k1,029,105
Southern Pacific.a.....Oct	13,512,897	13,915,714	4,935,813	5,270,799
July 1 to Oct 31	50,276,307	50,845,185	16,590,175	19,183,413
Union Pacific.a.......Oct	10,354,504	9,687,569	4,648,310	4,369,611
July 1 to Oct 31	35,970,103	35,006,002	14,493,818	15,789,965
Virginian.a.........Oct	705,626	519,502	366,628	220,252
July 1 to Oct 31	2,384,308	1,883,150	1,107,146	761,128
Wheeling & Lake Erie.b.Oct	857,288	808,631	291,618	283,118
July 1 to Oct 31	3,236,351	3,046,831	873,608	1,060,483
Wrightsv & Tennille.b..Oct	48,354	36,407	25,247	11,848
July 1 to Oct 31	121,728	105,038	44,816	21,075

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
American Power & Lt (subsidiary companies)....Oct	510,237	450,674	240,288	201,596
May 1 to Oct 31	2,796,241	2,531,489	1,308,663	1,125,422
Atlantic Gulf & West Indies SS Lines (sub cos)....Sept	1,533,310	1,316,863	169,933	103,990
Jan 1 to Sept 30	14,762,880	13,263,306	2,520,785	1,715,687
Keystone Telephone.a..Oct	106,335	103,798	51,226	51,150
Jan 1 to Oct 31	1,050,752	1,005,616	516,338	498,699
Northern Cal Power.a..Oct	79,223	71,517	53,655	37,145

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for outside operations and taxes, operating income for Oct. 1913 was $572,916, against $493,516; and from July 1 to Oct. 31 was $1,113,853 in 1913, against $1,253,161 last year.

For September taxes amounted to $461,071, against $389,120 in 1912; [illegible] deduct [illegible]; which, net for Oct. 1913 was $3,296,359, against $3,652,621 [illegible] year. From July 1 to Oct. 31 taxes were $1,784,054 in 1913, against [illegible] in 1912.

k For October 1913 additional income showed a debit of $10,978, against a debit of $1,402 in 1912, and for the period from July 1 to Oct. 31 was a debit of $18,114 in 1912, against a debit of $20,369 last year.

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.
	$	$	$	$
Buffalo Roch & Pitts....Oct	181,236	183,848	x248,886	x221,35[illegible]
July 1 to Oct 31	730,126	716,446	x918,683	x788,80[illegible]
Chicago & North West..Oct	953,319	870,424	1,824,102	1,970,36[illegible]
July 1 to Oct 31	3,515,281	3,403,837	6,262,517	6,683,39[illegible]
Chic St P Minn & O....Oct	228,480	205,761	347,880	426,881
July 1 to Oct 31	849,495	767,182	855,362	1,014,974
Colorado & Southern...Oct	294,406	282,688	x86,330	x323,394
July 1 to Oct 31	1,157,817	1,131,170	x518,554	x783,917
INDUSTRIAL COMPANIES.				
Atlantic Gulf & West Indies SS Lines (sub cos)....Sept	145,100	132,380	24,833	def28,390
Jan 1 to Sept 30	1,306,742	1,183,222	1,214,043	532,465
Keystone Telephone....Oct	25,868	25,256	25,358	25,894
Jan 1 to Oct 31	254,834	251,555	261,504	247,144
Northern Cal Power....Oct	29,187	28,105	24,468	9,040

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of 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
Belt L Ry Corp (NYC)	August	65,012	57,094	501,624	431,577
Berkshire Street Ry	September	91,591	88,256	------	------
Brazilian Trac, L & P	October	1988,398	1770,187	19,578,162	16,954,854
Brock & Plym St Ry	September	12,091	11,711	99,729	94,515
Bklyn Rap Tran Syst	August	2285,878	2251,548	16,644,210	16,223,584
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'd & Bklyn	August	191,584	183,008	1,178,819	1,103,253
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 & Batt (rec)	August	49,816	51,545	402,436	415,089
Duluth-Superior Trac	October	110,047	73,835	1,056,565	888,426
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	August	157,748	154,371	1,249,254	1,172,400
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 23	53,090	49,083	2,531,880	2,296,934
Honolulu Rapid Tran & Land Co	September	51,227	49,372	460,508	414,473
Houghton Co Tr Co	September	22,596	28,410	228,103	232,122
Hudson & Manhattan	August	273,911	268,177	2,452,128	2,374,237
Illinois Traction	September	654,338	644,742	5,725,952	5,416,142
Interboro Rap Tran	October	2854,893	2919,937	26,902,926	26,358,288
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	August	30,817	28,473	172,517	152,912
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	October	87,393	77,837	788,832	705,450
Nashville Ry & Light	August	178,431	166,000	1,428,262	1,335,088
N Y City Interboro	August	53,268	37,677	401,019	288,901
N Y & Long Isl Trac.	August	44,162	41,041	278,070	260,626
N Y & North Shore	August	17,225	15,645	108,762	101,612
N Y & Queens Co	August	133,075	130,458	938,938	890,721
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)	August	36,644	34,100	122,065	112,914
Paducah Tr & Lt Co	September	24,843	23,499	213,949	208,465
Pensacola Electric Co	September	23,307	23,815	211,371	212,272
Phila Rap Trans Co	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 Avenue (Rec)	August	97,215	92,272	700,405	648,382
Southern Boulevard	August	20,048	15,199	137,201	95,553
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	August	344,293	324,046	2,700,731	2,539,722
Twin City Rap Tran	3d wk Nov	175,742	165,743	7,856,038	7,271,349
Underground Elec Ry	of London	—			
London Elec Ry	Wk Nov 15	£15,170	£14,860	£624,925	£623,785
Metropolitan Dist	Wk Nov 15	£14,230	£13,919	£596,222	£578,488
London Gen Bus	Wk Nov 15	£57,366	£55,366	£2,853,580	£2,353,898
Union Ry Co of N Y C	August	261,574	240,654	1,843,834	1,694,521
Union Ry G & E Co (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	August	65,223	61,045	406,703	398,339
Westchester St RR	September	23,800	22,366	------	------
Western Rys & Light	October	221,206	201,982	2,093,418	1,861,763
Yonkers Railroad	August	67,369	63,910	461,784	484,615
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.	*Ne Earnings* Current Year.	*Ne Earnings* Previous Year.
	$	$	$	$
American Lt & Tract...Oct	416,830	398,101	407,223	388,728
Jan 1 to Oct 31	3,529,658	3,370,748	3,426,985	3,272,579
Brazilian Tract Lt & P.Oct	1,988,398	1,770,187	1,104,723	1,004,329
Jan 1 to Oct 31	19,578,162	16,954,854	10,572,078	9,186,875

Roads.	Gross Earnings— Current Year. $	Previous Year. $	Net Earnings— Current Year. $	Previous Year. $
Citizens' Traction Co...Oct	28,214	26,034	7,656	8,862
July 1 to Oct 31	133,751	121,714	39,516	42,689
Duluth-Superior Tract.b.Oct	110,047	73,835	44,199	23,546
Jan 1 to Oct 31	1,056,565	888,426	436,861	370,310
Federal Lt & Traction...Oct	194,206	184,087	73,765	79,963
Jan 1 to Oct 31	1,909,848	1,745,741	783,303	730,642
Interbor Rap Trans.a..Oct	2,854,893	2,919,937	1,597,167	1,609,014
July 1 to Oct 31	10,142,226	9,962,817	5,304,363	5,001,899
Monongahela Val Tr.b.Oct	87,393	77,837	53,506	48,248
Jan 1 to Oct 31	788,832	705,450	508,680	425,111
Pacific Gas & Electric...Oct	1,315,227	1,186,351	527,560	416,497
Philadelphia Co(Pitts)..Oct	2,048,508	1,778,695	690,117	605,501
Apr 1 to Oct 31	13,909,760	12,137,498	5,003,873	4,350,088
Twin City Rap Tran.b.Oct	765,160	696,065	390,004	357,203
Jan 1 to Oct 31	7,333,922	6,785,137	3,622,548	3,336,365
Western Rys & Light...Oct	221,206	201,982	92,575	83,535
Jan 1 to Oct 31	2,093,418	1,861,763	770,323	682,909

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. $	Previous Year. $	Bal. of Net Earns.— Current Year. $	Previous Year. $
Citizens' Traction Co...Oct	6,020	5,152	1,636	3,710
July 1 to Oct 31	23,383	20,676	16,135	22,015
Duluth-Superior Tract..Oct	25,163	23,238	19,036	308
Jan 1 to Oct 31	249,847	229,204	187,014	141,106
Interbor Rap Trans....Oct	1,049,785	918,545	x648,464	x726,395
July 1 to Oct 31	3,847,114	3,677,211	x1,686,084	x1,450,385
Monongahela Vall Tr...Oct	25,799	24,738	27,707	23,510
Jan 1 to Oct 31	246,092	211,556	262,588	213,555
Twin City Rap Tran....Oct	148,593	143,079	241,411	214,124
Jan 1 to Oct 31	1,471,439	1,427,791	2,151,109	1,908,574
Western Rys & Light...Oct	52,166	44,211	x42,738	x41,660
Jan 1 to Oct 31	512,762	447,378	x281,616	x257,067

x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings— Current Year. $	Previous Year. $	Net Earnings— Current Year. $	Previous Year. $
Hudson & Manhattan a Aug	273,911	268,177	c135,737	c149,112
Jan 1 to Aug 31	2,452,128	2,374,237	1,314,895	1,361,846
nterboro R T (Sub).a..Aug	1,124,441	1,110,700	633,498	574,048
Jan 1 to Aug 31	11,108,564	10,685,354	6,478,231	6,050,797
Interboro R T (Elev).a.Aug	1,224,347	1,222,451	531,331	536,039
Jan 1 to Aug 31	10,342,750	10,310,679	4,802,802	4,840,586
Total Interboro R T a Aug	2,348,788	2,333,151	1,164,829	1,110,087
Jan 1 to Aug 31	21,451,314	20,996,030	11,281,031	10,891,383
Brooklyn R T.a.........Aug	2,285,878	2,251,548	855,312	904,305
Jan 1 to Aug 31	16,644,210	16,223,584	5,962,295	5,809,643
New York Railways.a..Aug	1,185,275	1,165,081	371,633	407,098
Jan 1 to Aug 31	9,357,550	9,111,739	2,986,115	2,869,445
Belt Line.a..............Aug	65,012	57,094	18,864	3,616
Jan 1 to Aug 31	501,624	431,577	118,098	18,847
Second Ave.a............Aug	97,215	92,272	36,964	21,190
Jan 1 to Aug 31	700,405	648,382	175,010	100,727
Third Ave.a..............Aug	344,293	324,046	140,938	128,921
Jan 1 to Aug 31	2,700,731	2,539,722	1,079,503	1,154,166
Dry Dock E B'y & Bat a Aug	49,816	51,545	9,758	14,493
Jan 1 to Aug 31	402,436	415,089	98,356	79,107
42d St Man & St N Av a Aug	157,748	154,371	70,184	58,246
Jan 1 to Aug 31	1,249,254	1,172,400	537,863	351,382
N Y City Interboro.a..Aug	53,268	37,677	13,610	10,183
Jan 1 to Aug 31	401,019	288,901	61,552	62,894
Southern Boulevard.a..Aug	20,048	15,199	8,572	2,832
Jan 1 to Aug 31	137,201	95,553	17,152	16,082
Union.a...................Aug	261,574	240,654	72,886	69,871
Jan 1 to Aug 31	1,843,834	1,694,521	406,486	421,089
Westchester Electric.a..Aug	65,223	61,045	28,362	19,898
Jan 1 to Aug 31	406,703	398,339	94,159	57,926
Yonkers.a.................Aug	67,369	63,910	22,535	12,877
Jan 1 to Aug 31	461,784	484,615	126,008	53,931
Long Island Elect.a....Aug	30,817	28,473	9,856	9,450
Jan 1 to Aug 31	172,517	152,912	23,417	22,507
N Y & Long Isl Trac.a..Aug	44,162	41,041	10,635	11,369
Jan 1 to Aug 31	278,070	260,626	13,918	41,261
N Y & North Shore.a..Aug	17,225	15,645	6,710	4,033
Jan 1 to Aug 31	108,762	101,612	16,116	21,128
N Y & Queens Co.a....Aug	133,076	130,458	21,371	21,073
Jan 1 to Aug 31	938,938	890,721	130,104	def20,229
Ocean Elec (L I).a......Aug	36,644	34,100	24,690	23,381
Jan 1 to Aug 31	122,065	112,914	50,194	58,442
Coney Island & Bklyn a Aug	191,584	183,008	84,436	71,697
Jan 1 to Aug 31	1,178,819	1,103,253	419,042	312,052

a Net earnings here given are after deducting taxes.
Other income amounted to $93,311 in Aug. 1913, agst. $88,336 in 1912

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Oct. 25.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Missouri Kansas & Texas Ry.

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

On subsequent pages will be found the report of Chairman Frank Trumbull and President C. E. Schaff, also the detailed income account, balance sheet, profit and loss account and other tables. Below we give comparative income account and statistics for several years and comparative balance sheet.

OPERATIONS AND FISCAL RESULTS.

	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated, average	3,677	3,398	3,377	3,072
Passengers carried	6,238,049	5,692,238	6,044,154	5,580,570
Pass. carried 1 mile	401,082,344	349,180,896	391,065,334	361,492,474
Rate per pass. per mile	2.34 cts.	2.35 cts.	2.28 cts.	2.13 cts.
Tons freight carried	8,874,462	8,722,847	8,165,406	7,486,840
Tons freight carr. 1 m	1830519,759	1675,674860	1605999,502	1622081,439
Rate per ton per mile	1.14 cts.	1.08 cts.	1.13 cts.	1.05 cts.
Gross earnings per mile	$8,796	$8,295	$8,607	$8,646

EARNINGS, EXPENSES, &c.
(Including Wichita Falls Lines from Nov. 1 1912.)

	1912-13. $	1911-12. $	1910-11. $	1909-10. $
Passenger	9,402,967	8,220,409	8,923,259	7,681,745
Freight	20,912,978	18,100,906	18,184,664	17,093,567
Mail, express, &c	2,030,313	1,865,404	1,957,370	1,784,034
Gross oper. revenues	32,346,258	28,186,719	29,065,293	26,559,346
Maintenance of way, &c.	4,637,748	4,129,256	3,900,643	4,095,793
Maintenance of equip't	4,100,819	3,745,233	3,550,393	3,310,795
Traffic expenses	755,120	738,928	742,628	664,419
Transportation expenses	12,255,845	11,647,573	11,409,361	10,223,674
General expenses	1,058,880	944,859	1,003,490	891,368
Total	22,808,412	21,205,849	20,606,516	19,186,049
Per cent of exp. to earns.	(70.51)	(75.23)	(70.90)	(72.24)
Net operating revenues	9,537,846	6,980,870	8,458,778	7,373,297
Taxes accrued	1,287,903	1,060,181	1,005,649	1,012,918
Operating income	8,249,943	5,920,689	7,453,129	6,360,379
Hire of equipment	411,307	69,437	127,911	------
Int. on investments, &c.	128,490	159,170 }	303,782	309,641
Sundry receipts	126,815	127,789 }		
Gross income	8,916,554	6,277,085	7,884,822	6,670,020
Interest on bonds	5,965,362	5,570,078 }	5,300,780	4,812,387
Other interest	12,832	75,465 }		
Hire of equipment	------	------	------	99,080
Rentals road, jt. trks.,&c	565,748	579,048	662,184	705,320
Discount on securities	------	------	141,548	------
Other deductions	55,625	35,326	6,604	11,771
Total deductions	6,599,569	6,259,918	6,111,116	5,628,557
Net income	2,316,985	17,168	1,773,706	1,041,463
Pref. divs. 4% (see note)	520,000	520,000	520,000	520,000
Tex. Cent. pref. divs. (5%)	y875	y1,000	y1,020	------
Tex. Cent. com. div. (5%)	y135	y635	------	------
W.F.&N.W.com.div.(5%)	y42	------	------	------

y This is 5% on the stock in the hands of the public.
Note.—Dividends in 1912-13 and 1911-12 were charged against profit and loss; in previous years they were deducted from the income accounts of the respective years.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equip	a221,569,389	a208,870,017	M.K.&T.com.stk	63,300,300	63,300,300
Secur. pledged—			M.K.&T.pf.stk.	13,000,000	13,000,000
Prop., &c., cos.	698,461	2,464,444	Stock of sub. cos.	25,400	35,200
Issued or ass'd	25,420,000	21,937,000	Funded debt	167,788,991	153,763,500
Misc. invest'ts	185,712	144,801	Loans and bills payable	c1,516,386	211,473
Special deposits acct.equip.trust	1,062,558	--------	Traffic,&c.,bals.	938,608	129,718
Cash	1,502,733	1,314,212	Vouch. & wages	3,931,183	2,158,497
Loans & bills rec.	883,512	52,913	Matur., int., &c.	640,399	490,286
Traffic, &c., bal.	817,810 }	1,252,615	Misc. accounts	335,508	152,611
Miscellaneous	1,840,093 }		Unmat. int., &c.	1,122,723	1,083,764
Agents, &c	260,855	224,506	Taxes accrued	390,767	304,573
Mater. & supp.	3,137,207	2,955,421	Acct. of provident funds	111,284	108,375
Securs. in treas.	796,548	722,115	Other def. credit items	82,162	58,761
Unmatured int., divs., &c	15,202	110,000	Add'ns to prop.	1,563,430	1,563,430
Sinking funds	1,460,001	969,380	Sinking funds	221,167	205,627
Provident funds	111,284	106,226	Profit and loss	b5,223,147	4,729,386
Other def. debit items	430,089	171,851			
Total	260,191,454	241,295,501	Total	260,191,454	241,295,501

a After deducting accrued depreciation on existing equipment, $1,048,907.
b After adding $232,401 for adjustment of value of Tex. Cent. RR. equipment as of Nov. 30 1913 and $8,492 miscellaneous items and deducting $908,724 for discount and expenses of security issues and $450,188 Texas Central RR. profit and loss balance June 30 1910 taken up in annual report profit and loss statement fiscal year 1911 now deducted and sundry items aggregating $184,153. c $800,000 paid to Nov. 1 1913.

St. Louis & San Francisco RR.

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

The text of the report is given on a subsequent page; also comparative tables of earnings and operations and balance sheet for two years past, &c. The usual comparative operating statistics and income account for four years were given in the "Chronicle" of Nov. 15 on page 1419.—V. 97, p. 1505, 1427, 1419.

Western Maryland Railway.

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

The remarks of President Fitzgerald are given at length on subsequent pages; also the comparative income account and balance sheet for two years.

Below we give the usual comparative tables, showing the traffic statistics and income account for several years:

CLASSIFICATION OF TONNAGE FOR YEARS ENDING JUNE 30.

Products of—	*Agricul.*	*Animals.*	**Mines.*	*Forests.*	*Manufac.*	*Mdse.*
1912-13 ____tons	260,512	103,962	7,249,963	1,447,757	1,263,476	495,369
1911-12	240,760	121,100	7,410,406	1,349,592	996,055	529,928

* Includes 5,806,677 tons of bituminous coal in 1912-13, against 6,286,641 tons in 1911-12.

TRAFFIC STATISTICS YEARS ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated	543	543	543	543
Passengers carried	2,194,998	2,271,985	2,302,785	2,118,060
Passengers carried 1 mile	55,201,443	53,235,842	54,665,061	51,414,048
Av. rcts. p. pass. p. m.	1.806 cts.	1.771 cts.	1.763 cts.	1.699 cts.
Tons rev. freight carried	10,821,039	10,647,841	9,463,460	9,147,565
Of which coal & coke	6,636,144	6,904,538	6,195,013	6,105,108
Tons carried one mile	1083106832	1006731817	949,828,091	966,576,728
Av. rcts. p. ton p. mile	0.579 cts.	0.596 cts.	0.625 cts.	0.612 cts.
Oper. revenue per mile	$14,056	$13,339	$13,261	$13,042

INCOME ACCOUNT YEARS ENDING JUNE 30.

Earnings—	1912-13.	1911-12.	1910-11.	a1909-10.
Freight	$6,274,403	$6,001,113	$5,938,426	$5,912,642
Passenger	996,691	942,553	963,628	873,588
Mail, express, &c	361,585	299,392	298,880	295,627
Total oper. revenue	$7,632,679	$7,243,058	$7,200,934	$7,081,857
Expenses—				
Maint. of way & struc.	$1,155,972	$994,543	$857,880	$759,774
Maint. of equipment	1,240,025	925,479	856,038	874,203
Traffic expenses	189,602	125,568	109,702	106,232
Transportation expenses	3,271,908	2,662,848	2,457,000	2,205,959
General expenses	161,640	174,842	159,607	156,353
Total expenses	$6,019,147	$4,883,280	$4,440,228	$4,102,521
Net operating revenue	$1,613,532	$2,359,777	$2,760,706	$2,979,336
Outside oper. (net)	2,341	3,432	576	925
Total net revenue	$1,615,873	$2,363,209	$2,761,282	$2,980,261
Taxes accrued	240,000	252,000	240,000	216,000
Operating income	$1,375,873	$2,111,209	$2,521,282	$2,764,261

OTHER INCOME AND DEDUCTIONS

	1912-13.	1911-12.	1910-11.
Interest on loans and accounts	$145,450	$233,311	$228,515
Miscellaneous income	4,175	69,214	277,425
Gross corporate income	$1,525,498	$2,413,734	$3,027,222
Hire of equipment	$103,106	$20,910	$17,806
Rent joint facilities	80,287	69,811	69,161
Accrued interest on bonds	2,583,258	2,057,944	2,095,198
Dividends on stocks	68,598	68,864	68,937
Miscellaneous	39,646	171,837	15,784
Total deductions	$2,874,896	$2,389,366	$2,266,886
Balance, surplus or deficit	def.$1,349,398	sur.$24,368	sr.$760,336
Int. advanced to sub. cos	$819,640	$622,902	------
Improvements in progress	114,785	------	------
Additions and betterments	------	42,867	40,923
	def.$414,973	sr.$604,404	sr.$719,413
Preferred dividends	(1)$100,000	(4)$400,000	(4)$400,000

a Includes operations of old company for 6 months ending Dec. 31 1909.

GEORGE'S CREEK & CUMB. RR. INCOME ACCT. YEAR END. J'NE 30.

Fiscal Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Balance, Sur. or Def.*
191 -13	$115,660	def.$104,572	$75,143	def.$29,429
1911-12	99,933	def. 67,992	93,398	sur. 25,406

—V. 97, p. 1288.

Aurora Elgin & Chicago RR.

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

Pres. L. F. Wolf, Cleveland, Oct. 21, wrote in substance (see map on p. 33 of "Electric Railway Section"):

Results.—While the gross earnings increased $120,642, operating expenses also increased $101,469, leaving an increase in net operating revenues of only $19,172. The abnormal increase in operating expenses is largely due to the fact that the expenditures for maintenance of its track, roadway and equipment were $61,426 in excess of the expenditures made for like purposes during the preceding fiscal year, an increase of 25%. The property and its equipment have been splendidly maintained, and despite the liberal increase in the appropriation for maintenance, the addition to surplus compares favorably with that of the preceding fiscal year.

Additions and Extensions.—These included: (a) On Chicago Division, at 53d Ave., Chicago, two industrial tracks to facilitate the handling of stone and gravel, and at Spring Road a cross-over connecting the East and West tracks. (b) Aurora City lines, 600 ft. extension along La Grande Boulevard, Downer Place line, and 1,200 ft. extension of Claim St. line, to a connection with the C. B. & Q. RR., to enable us to haul freight to plant of Aurora Automatic Machinery Co. (c) Fox River Interurban, 400 ft. siding near Dundee and "Y" at Yorkville.

Reconstructed with New Material.—(a) Aurora city lines: New special work at intersections of Park and Lincoln avenues and Fox St. and Broadway. View St. line, between West Park and Plum streets, 800 ft., where the entire street was newly paved. (b) Elgin city lines: On South State St. for 4,300 ft. (c) Fox River Interurban lines: Two miles of track in Geneva and St. Charles.

Ballast.—Four acres of land were purchased near Yorkville, containing about 63,000 cubic yards of sand and gravel.

Ties.—38,700 new ties were placed in track.

Bridges, &c.—A steel highway bridge, recently vacated, has been used to replace a temporary wooden bridge carrying a highway over the tracks at Batavia. A number of wooden bridges on the Fox River Division have been replaced with concrete structures.

Overhead Line.—To insure continuity of lighting service in Elgin, a second transmission line of the latest type is being constructed on steel towers from Ingalton sub-station to Elgin sub-station. This line will be in service for the fall business.

Signals.—An additional block of trolley contact block signals was installed on the Fox River Division. Two crossing alarm bells were replaced with our new standard bells and 13 additional new standard crossing alarm bells were installed; 58 crossings are now protected.

Power House.—The 8,300 k.w. turbo-generator set ordered last year has been installed, thus practically doubling the capacity of the plant. The continued increase of the station load has made it necessary to construct an addition to the boiler room to house four 500 h.p. boilers. Two boilers, together with stokers, bunkers and coal-handling apparatus, have already been installed therein, and two additional boilers will probably be installed by the middle of the coming fiscal year.

The dam constructed in Fox River at the plant last year, though slightly injured as a result of high water last spring, was productive of materially improved operating conditions during the summer and is now being repaired and reinforced.

Cars and Equipment.—(a) For the Chicago Division there were purchased six standard passenger electric cars and one motor express car. The passenger cars, originally provided for this division, are now being reconstructed and reinforced by steel plates and angles to bring them up to our present standard. (b) For Fox River Division we purchased 4 double-truck, semi-steel city cars and 4 45-ft double-truck interurban passenger cars. All city cars have been equipped with wheel guards and fenders.

Stations.—The handsome new passenger station at Wheaton was completed and is a conspicuous addition to the property.

Financial.—Rather than sell its bonds under existing market conditions, the company has preferred to carry as accounts and notes payable its current expenditures for new construction and new equipment. From the annexed balance sheet it will be noted that on June 30 last the company had in its treasury $450,000 of its bonds available for sale, and since June 30 the amount of treasury bonds has been increased to $823,000 by the certification of $373,000 bonds against last year's expenditures for construction, improvements and betterments.

RESULTS FOR YEARS ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Gross RR. earnings	$2,013,030	$1,780,637	$1,672,278	$1,500,212
Gross earns. light dept.		111,750	102,714	92,582
Total gross earnings	$2,013,030	$1,892,388	$1,774,992	$1,592,794
Expenses & taxes, RR.	$1,238,642	$1,084,015	$1,002,690	$853,140
Exp. & taxes, light dept.		53,157	50,658	49,638
Total oper. expenses	$1,238,642	$1,137,172	$1,053,348	$902,778
P. c. oper. exp. to earns.	(61.53)	(60.09)	(59.35)	(58.74)
Net earnings, all depts.	$774,388	$755,216	$721,644	$690,016
Other income	1,814	8,240	15,493	15,644
Total net income	$776,202	$763,456	$737,137	$705,660
Deductions from income	$395,223	$386,127	$423,373	$373,824
Div. on pref. stock (6%)	186,000	186,000	186,000	186,000
Div. on com. stock (3%)	93,000	93,000	93,000	93,000
Total deductions	$674,223	$665,127	$702,373	$652,824
Balance, surplus	$101,979	$98,329	$34,764	$52,836

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Prop., plant, &c.	12,598,881	12,594,607	Preferred stock	3,100,000	3,100,000
Construction, improvements, &c.	2,222,666	1,763,465	Common stock	3,100,000	3,100,000
Elgin & Aur. improvements under leases	15,145	12,383	"1st & ref." bonds	3,486,000	3,149,000
Investments	15,280	8,860	First mtge. bonds	2,850,000	2,900,000
"First & refund'g" bonds in treas.	450,000	120,000	E. A. & S. Trac. cons. 1st M. bds.	2,000,000	2,000,000
Sinking funds	346,443	305,809	Salaries and wages	31,643	30,366
Material, supplies & prepaid accts.	163,086	159,553	Vouchers & accts.	350,337	161,040
Cash on hand, &c.	72,432	20,719	Notes payable	345,037	25,000
Accts. receivable	121,442	95,102	Accr. int. & taxes	59,574	58,701
Deferred accounts	6,576	14,644	Accrued dividends	69,750	69,750
			Outstanding tickets, &c.	29,630	11,935
			Reserves	*32,586	31,164
			Profit and loss	557,394	458,186
Total	16,011,951	15,095,142	Total	16,011,951	15,095,142

* Includes $24,064 for replacements and renewals and $8,522 for accounts receivable and for damages.—V. 95, p. 1201.

Nevada-California-Oregon Railway.

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

Vice-President and General Manager T. F. Dunaway, Reno, Aug. 11, wrote in substance:

Bonds to par value of $14,000 were purchased for sinking fund and canceled. Extraordinary expense incurred for the year, viz.: $4,865 engineering expenses compiling data for California RR. Commission and $7,286 ballasting Likely Hill.

OPERATIONS, EARNINGS, &C., FOR YEARS END. JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated	238	238	184	184
Operations—				
Tons carried	47,054	43,905	42,024	54,707
Tons carried one mile	5,316,027	4,957,161	4,624,431	5,674,992
Rev. p. ton p. mile (cts.)	4.243	4.252	4.203	4.735
Passengers carried	29,373	29,305	22,921	25,044
Passengers carried 1 mile	2,471,407	2,459,897	1,994,505	2,289,228
Rev. p. pass. p. m. (cts.)	5.810	5.809	5.618	6.428
Earnings—	$	$	$	$
Freight	225,575	210,761	194,344	268,721
Passenger	143,586	142,912	112,047	147,150
Mail, express and misc.	34,818	32,917	32,576	31,986
Total earnings	403,979	386,590	338,967	447,857
Maintenance of way, &c.	88,905	98,265	100,975	64,322
Maint. of equipment	45,828	45,708	41,183	43,969
Traffic expenses	9,206	7,630	7,454	7,337
Transportation expenses	113,685	86,705	66,804	81,109
General expenses	26,008	23,437	26,576	21,868
Total expenses	283,632	261,745	242,992	218,605
Net earnings	120,347	124,845	95,975	229,252
Outside operations (net)	def.359	1,139	------	------
Other income	3,442	4,377	9,491	13,114
Total net income	123,430	130,361	105,466	242,366
Interest on bonds	48,047	41,814	31,702	29,044
Rents paid	214	102	205	205
Taxes	18,841	18,841	21,859	16,652
Sinking fund	14,080	9,710	9,810	7,890
Other interest	5,965	4,191	616	------
Exting. of disc. on bonds	279	246	------	------
Preferred dividends	------	(2%)15,000	(3%)22,500	(5%)37,500
Common dividends	------	------	------	(1%)14,500
Total	87,426	89,904	86,692	105,791
Balance, surplus	36,004	40,457	18,774	136,575

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equipment	a3,920,889	3,850,155	Stock, common	1,450,000	1,450,000
Bonds in treasury	401,000	519,000	Stock, preferred	750,000	750,000
Stocks owned	72,465	91,059	Bonds	1,401,000	1,415,000
Cash	18,110	25,028	Loans & bills payable	106,796	179,328
Due from agents	8,889	3,985	Accrued interest	8,333	8,180
Material & supplies	52,353	59,651	Vouchers & wages	24,685	30,023
Traffic balances	1,765	4,618	Traffic balances	19,886	4,312
Miscellaneous accts.	39,664	25,579	Miscellaneous	13,754	9,467
			Appropriated surplus	481,577	459,511
			Profit and loss	b259,104	b273,255
Total	4,515,135	4,579,076	Total	4,515,135	4,579,076

a After deducting $129,021 for depreciation. *b* After deducting $218,278 for adjustment of improvement and renewal fund, $24,900 for reduction of value of Sierra & Mohawk Ry. stock and $10,254 miscellaneous, and also 2% dividend on pref. stock ($15,000) paid Sept. 20 out of the earnings for the fiscal year 1911-12; no dividend paid in 1913.—V. 97, p. 1206.

Central Vermont Railway.

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

Chairman E. J. Chamberlin, Sept. 15, wrote in substance:

The percentage of improvements included in operating expenses to the earnings was 0.11%, as compared with 0.51% in 1911-12. The percentage of ordinary expenses to the earnings was 79.81%, as compared with 76.57%. 5½ miles new 80-lb. steel rail have been laid.

The number of tons carried one mile was 318,758,408, an increase of 9,253,389; the earnings per freight train mile were $2 01, an increase of 13 cts., and the earnings per ton per mile 0.93 cent, the same as the preceding year. Number of passengers carried one mile 54,534,402, an increase of 3,979,574; earnings per passenger mile, 2.32 cts., a decrease of 0.06. Improvements to the extent of $46,444 have been made, of which $41,488 has been charged to "capital" and $4,957 to "operating expenses."

	——Rolling Stock——			——Rails (Miles)——				
J'ne30.	Locomotives.	Pass. Cars.	Freight Cars.	80-lb.	75-lb.	72-lb.	60-lb.	56-lb.
1913	101	114	3,509	196.8	117.1	53.0	32.0	143.7
1912	101	115	3,661	192.6	121.3	53.0		175.7

OPERATING STATISTICS.

	1912-13.	1911-12.	1910-11.	1909-10.
Passengers carried	2,115,889	2,003,452	1,875,805	1,874,707
Pass. carried one mile	54,534,402	50,554,828	49,323,091	49,316,196
Earns. per pass. per mile	2.32 cts.	2.38 cts.	2.40 cts.	2.34 cts.
Tons carried	4,323,512	4,033,639	3,949,973	3,678,366
Tons carried one mile	318,758,408	309,505,019	300,692,115	291,575,128
Earns. per ton per mile	0.93 cts.	0.93 cts.	0.94 cts.	0.91 cts.
Earns. per ft.-train mile	$2.01	$1.88	$1.96	$1.94
Earns. p. pass. train mile	$1.11	$1.11	$1.20	$1.16

INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Operating Revenue—	$	$	$	$
Freight	2,958,182	2,870,311	2,818,477	2,642,118
Passenger	1,262,863	1,203,394	1,185,077	1,154,914
Mail, express, &c	356,545	362,127	334,090	291,379
Total operating rev	4,577,590	4,435,832	4,337,644	4,088,411
Operating expenses—				
Maint. of way & struc's	553,449	455,843	497,823	494,843
Maint. of equipment	737,452	663,911	631,138	725,628
Traffic expenses	105,069	99,546	94,680	110,854
Transportation expenses	2,150,638	2,062,028	1,896,710	1,656,782
General expenses	106,682	115,715	112,704	94,824
Taxes	177,110	150,000	146,763	133,125
Total	3,830,400	3,547,043	3,379,818	3,216,056
Operating income	747,190	888,789	957,826	872,355
Income from securities	62,887	53,720	43,720	33,720
Outside operations	902	5,373	6,611	9,069
Total	810,979	947,882	1,008,157	915,144
Deduct—				
Interest on bonds, &c	562,275	512,731	503,951	523,186
Leased line rentals	216,553	216,553	$216,552	216,553
Hire of equipment	28,480	177,495	169,478	85,085
Miscellaneous rents, &c.	8,511	5,881	4,719	2,915
Improvements, &c	4,956	22,269	23,206	62,631
Total deductions	820,775	934,929	917,906	890,370
Balance, sur. or def	def.9,795	sur.12,953	sur.90,251	sur.24,774

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equip't	a16,293,568	16,357,754	Capital stock	3,000,000	3,000,000
Bds. iss'd, pledged	851,000	626,000	1st M. 4% bonds	11,750,000	11,500,000
Securities in treas.	167,000	142,000	Equip. trust certs.	1,179,000	1,386,000
Marketable securs.	35,000	35,000	Equipment, &c., of leased cos	b224,323	224,323
Stocks of affiliated &c., cos., unpledged	117,915	117,915	Loans & bills pay.	3,468,000	2,000,000
			Vouchers & wages	1,276,264	865,590
Adv. to other cos.	2,764,128	1,112,953	Traffic, &c., bals.	195,673	92,828
Misc. secs. pledged	40,000	40,000	Miscell. accounts	50,144	68,315
Cash	174,593	207,680	Accrued int., &c	167,993	135,895
Materials & supp.	420,120	285,206	Accrued taxes	91,963	60,931
Agts. & conductors	181,176	192,611	Insur. accrued	------	2,573
Traffic, &c., bals.	75,096	70,754	Def. credit items	43,351	36,479
Misc. accounts	399,546	278,201	Appropriated surp.	455,661	455,661
Def. debit items	461,226	467,065	Profit and loss	77,996	104,544
Total	21,980,368	19,933,139	Total	21,980,368	19,933,139

a After deducting reserve for accrued depreciation, $349,927.
b Equipment and personal property of leased companies is included in road and equipment, per contra.
Note.—The company also guarantees principal and interest on $200,000 Montreal & Province Line Ry. 1st M. 4% bonds and $1,100,000 Central Vermont Transportation Co. 5% bonds.—V. 97, p. 1286.

Cincinnati New Orleans & Texas Pacific Ry.

[Lessee of the Cincinnati Southern Railway.]

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

Late Pres. W. W. Finley, Nov. 18, wrote in substance:

Results.—Gross operating revenues increased $688,903, but operating expenses also increased $552,573 ($314,952 being in maintenance of property), and there was an increase in the net deficit from outside operations of $1,384 and in taxes of $74,000, so that operating income increased only $60,946. Other income, however, increased $240,444 (due principally to greater receipts from per diem rental of freight-train cars), and deductions for rents, &c., decreased $3,998. The total available income, therefore, was $2,252,553, an increase of $305,388. Permanent improvements, additions and betterments, which revert to lessor under lease, aggregated $1,024,649, an increase of $445,307. After deducting pref. dividends (5%, or $122,670), there was a surplus of $1,105,234 carried to profit and loss.

Dividends aggregating 6%, declared out of accumulated surplus and charged to profit and loss, were paid on the common stock, also extra dividends aggregating5% [making the total distribution on this stock $328,900].

City Bonds.—Under an Act of the Ohio General Assembly approved May 18 1911, authority was given to the trustees of the Cincinnati Southern Ry. to issue $500,000 bonds for the improvement of terminal facilities in Cincinnati, to be expended at not exceeding $100,000 per annum. Accordingly, on June 18 1913 the trustees issued and sold a manuscript 4% bond for $100,000, which, under the terms of the lease from the City of Cincinnati, this company assumes and must maintain a 1% sinking fund to pay the same at maturity. These improvements will revert to the City at the expiration of the lease.

Property.—The investment in equipment increased during the year $230,966; in real estate and other property increased $27,128. There were received during the year 10 Mikado and 7 Pacific type locomotives, purchased at a cost of $394,135 and paid for in cash. 5 steel dining cars and 350 steel freight cars contracted for on cash basis are now being delivered.

Payments made during the year on account of equipment trust obligations amounted to $294,000. Of the equipment on hand June 30 there were subject to equipment trust liens 10 passenger locomotives, 35 freight locomotives, 26 passenger train cars and 3,141 freight-train cars.

Maintenance, &c.—New ballast placed in the track aggregated 156,584 cu. yds. 287,210 cross-ties and 135 sets of switch-ties were used in renewals and 4,624 tons of new 85-lb. steel rail were laid in the track. The entire road between Cincinnati, Ohio, and Chattanooga, Tenn., is fully protected by automatic block and staff signals.

The charge to maintenance of equipment account shows an increase of $264,387, due in part to the higher wages paid to shop men.

Taxes.—Taxes for the year show an increase of $74,000, or 27.25%, due principallyto a higher valuation placed upon the franchise in Kentucky. As this higher valuation was considered excessive, relief has been sought.

Additional Facilities.—Second main track between Citico and Boyce, Tenn., and between Greenwood and Cumberland Falls, Ky., was completed, the total double track at June 30 1913 being 90.69 miles. Second main track between Erlanger and Williamstown, Ky., 29.60 miles, will be put in service about Jan. 1 1914. With the completion of this work, the total double track will amount to 120.29 miles, or 35.86% of the total main track.

General Traffic Conditions.—While not materially damaging the property, flood conditions in January and during the latter part of March and the first part of April 1913 resulted in a substantial loss in traffic. The flood of April completely shut off communication with the North, and the damage to roads north of the Ohio River was so great that for a few days the only line of communication between Cincinnati and the East was over this company's lines between Cincinnati and Harriman Junction, in connection with the Southern Ry. and connecting lines. With the exception of the flood conditions, the general traffic situation has been gen generally satisfactory.

Agricultural Development.—There have been notable increases along the line in the cultivation of strawberries and also in the planting of apple orchards. To aid in the successful marketing of agricultural and horticultural products, our associated companies on Jan. 1 1913 appointed four market agents to co-operate with producers and buyers in bringing market opportunities to the attention of producers and to advise them as to the best methods of packing and shipping, and also to advise buyers.

The 32 markets in the Burley tobacco belt, including Cincinnati and Louisville, sold over 211,000,000 lbs. of tobacco during the 1912-1913 season, of which amount the markets in Central Kentucky adjacent to this line sold approximately 42,000,000 lbs. While the wheat crop in Central Kentucky was normal, the corn crop was larger than for several years.

Your company has appointed a land and industrial agent for the location of farm settlers and the development of industries.

TRAFFIC STATISTICS FOR YEAR ENDING JUNE 30.

Operations—	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated	335	335	335	$335
No. passengers carried	1,495,728	1,451,010	1,403,384	1,394,439
Pass. carried 1 mile	86,619,647	82,784,199	79,492,273	73,569,696
Rev. pass. per mile	2.13 cts.	2.11 cts.	2.10 cts.	2.09 cts.
Tons rev. freight moved	5,631,134	5,241,311	4,906,920	5,062,538
Tons fr't moved 1 mile	1072034160	996,917,794	931,626,139	964,134,967
Rev. per ton per mile	0.75 cts.	0.75 cts.	0.76 cts.	0.73 cts.
Av. train-load (rev.) tons	419	403	400	439
Earns. per pass. tr. mile	$1.36	$1.36	$1.41	$1.49
Earns. per fr't tr. mile	$3.16	$3.03	$3.02	$3.22
Gross earnings per mile	$31,137	$29,083	$27,441	$27,066

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Freight revenues	$8,078,157	$7,503,581	$7,043,373	$7,082,859
Passenger revenues	1,848,423	1,746,678	1,668,145	1,536,939
Mail, exp. and miscell	459,188	451,864	446,912	416,334
Other rev. from oper	59,401	54,142	46,975	43,339
Total oper. revenue	$10,445,169	$9,756,266	$9,205,405	$9,079,471
Maint. of way & struc	$1,057,059	$1,006,493	$1,006,435	$987,743
Maint. of equipment	2,429,958	2,165,571	1,916,375	1,592,076
Transportation expenses	3,030,545	2,835,008	2,729,481	2,499,332
Traffic expenses	281,571	246,443	245,383	235,339
General expenses	237,349	230,394	218,517	216,383
Total oper. expenses	$7,036,482	$6,483,909	$6,116,191	$5,530,873
Net operating revenue	$3,408,687	$3,272,357	$3,089,214	$3,548,598
Outside oper.—net def	7,877	6,493	16,443	3,014
Total net revenue	$3,400,810	$3,265,864	$3,072,771	$3,545,584
Taxes accrued	345,600	271,600	254,483	249,554
Operating income	$3,055,210	$2,994,264	$2,818,288	$3,296,030
Hire of equip. balance	436,207	218,170	361,514	254,999
Income from invest.,&c.	118,228	95,821	78,587	53,474
Total gross income	$3,609,645	$3,308,255	$3,258,389	$3,604,504
Rental to Cincinnati	$1,227,742	$1,228,775	$1,229,990	$1,231,450
Miscell. int. & rentals	129,350	132,315	123,029	175,530
Permanent impts	1,024,649	579,342	606,671	1,475,959
Divs. on pref.stock (5%)	122,670	122,670	122,670	122,670
Divs. on com. stock*	(11)328,900	(11)328,900	(5)150,000	(5)150,000
Total deductions	$2,833,311	$2,392,002	$2,232,360	$3,155,609
Balance, surplus	$776,334	$916,253	$1,026,029	$448,895

* Deducted by the company from profit and loss, but here shown for the sake of simplicity.

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equipment	a9,553,438	9,494,409	Common stock	3,000,000	3,000,000
Misc. securities	1,033,790	1,033,790	Preferred stock	2,453,400	2,453,400
Physical property	4,515	4,515	Vouchers & wages	903,394	692,070
Supplies & mat'ls	597,543	660,629	Misc. accounts	104,629	94,885
Cash	2,729,283	2,281,385	Accrued taxes	280,955	210,004
Securs. in treasury	10,000	10,000	Equip. obligations	1,380,000	1,674,000
Marketable securs.	1,035	1,035	Rent & int. accr'd	317,476	319,585
Agts. & conductors	239,004	178,537	Traffic balances	247,706	236,694
Bills receivable	909	6,909	Oper. reserves	459,045	677,476
Traffic, &c., bals.	369,651	241,670	Oth.def.cred.items	63,524	103,180
Misc. accounts	441,638	395,008	Approp. surplus	56,512	93,073
Special deposits	-------	24,503	Profit and loss	5,912,285	4,996,050
Oth.def.deb.items	198,120	218,026			
Total	15,178,926	14,550,416	Total	15,178,926	14,550,416

a After deducting $2,533,764 reserved for accrued depreciation of equipment.—V. 97, p. 1503.

Cudahy Packing Co., Chicago.

(*Report for Fiscal Year ending Nov.* 1 1913.)

Pres. E. A. Cudahy reports in substance as follows:

STATISTICS FOR YEAR END. NOV. 1 1913 (**No. bought and slaughtered*).

Total gross sales	$104,408,789	*Cattle	508,897
No. cars shipped, abt	40,162	*Hogs	1,852,245
Freight on same	$4,558,106	*Sheep	1,069,373
Paid for live stock	$75,962,875	*Calves	74,409
Wages to plant and other employees, excl. of executive officers			$7,187,484

TOTAL SALES FOR PAST NINE YEARS.

1913	$104,408,789	1910	$93,315,696	1907	$79,886,479
1912	90,443,970	1909	84,420,766	1906	69,319,158
1911	87,803,856	1908	71,988,213	1905	62,722,755

INCOME ACCOUNT YEAR ENDED NOV. 1 1913.

	1912-13.	1911-12.	1910-11.	1909-10.
Profits before repairs, &c.	$1,850,682	$1,651,686	$830,334	$1,464,952
Repairs, &c	521,504	522,221	451,027	445,835
Net profits for year	$1,329,178	$1,129,465	$379,307	$1,019,117
Preferred div. (6%)	$120,000	$120,000	$120,000	$120,000
Common dividends	(7%)700,000	(4)400,000	------	(7)700,000
Balance, surplus	$509,178	$609,465	$259,307	$199,117

BALANCE SHEET NOV. 1 1913.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Plants, property, equipment, &c.	7,852,369		Preferred stock	2,000,000	2,000,000
Branch houses	2,128,849	x10,669,266	Common stock	10,000,000	10,000,000
Car line	1,491,777		First mtge. bonds	4,020,000	4,272,500
Cash	1,809,873	1,354,252	Bills and accounts payable, &c	10,501,663	9,281,500
Bills & accts. rec., &c	5,953,755	5,668,549	Surplus	z5,593,873	3,787,323
Inventory	11,995,019	11,762,940	Profit for year		z1,129,465
Stocks & bonds	883,895	621,896			
Other assets		393,885			
Total	32,115,537	30,470,788	Total	32,115,537	30,470,788

x Includes in 1912 packing plants, real estate, buildings and machinery at South Omaha, Kansas City, Sioux City, Wichita and Los Angeles, $6,982,873; Calumet property, $290,348; sales branches, real estate and buildings, $1,769,507; sales branches, equipment, $266,340; car and refrigerator line, $1,360,199.

z The profits and surplus in 1913 and "profit for year" in 1912 are stated in the balance sheet before deducting any dividends.—V. 96, p. 356.

United States Bobbin & Shuttle Co.

(*Balance Sheet of July* 31 1913.)

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Real est. & mach'y	801,886	868,336	Capital stock	1,500,000	1,651,000
Stable equipment	6,894	4,312	Accounts payable	60,000	115,000
Material & supplies	369,609	345,243	Reserve for insurance	------	116,840
Furniture & fixtures	10,124	9,603	Surplus	295,522	282,289
Cash & accts. receiv	215,240	159,348			
Insurance fund	------	116,840			
Pat. rts. & good-will	451,769	661,447			
Total	1,855,522	2,165,129	Total	1,855,522	2,165,129

—V. 95, p. 1044, 1539.

Consumers' Gas Co. of Toronto.

(65*th Annual Report—Fiscal Year ending Sept.* 30.)

Pres. A. W. Austin says in substance:

The output of gas for the year has amounted to 3,492,087,000 cu. ft., an increase of 372,339,000 cu. ft.; 7,903 new services have been put in and 36 miles of street mains have been laid.

The extensions to the works referred to in the last annual report are nearing completion. These consist of a generator house, exhauster and blower house, purifier house, boiler house, generators, superheaters, carburettors, exhausters, tar extractors, two 300 h. p. dry back marine type multitubular boilers with accessories, purifiers, steel oil storage tank, concrete tar tanks, gas holder, coal and coke conveyors, coal storage hoppers, station meter, etc. The new plant will have a manufacturing capacity of 4,000,000 cu. ft. of gas per day. The demand for gas is increasing so rapidly, however, that we already find it necessary to consider plans for the further enlargement of the works, and for increasing the capacity of the distribution system.

The continued advance in the cost of materials used in the manufacture of gas, and the higher labor costs, have given your directors much concern, and but for the very favorable contracts for coal and gas oil, made by the company prior to the rise in the market prices of these commodities, consumers could not have been supplied with gas at the extremely low rates which at present prevail in Toronto.

Large increases have also been made in the assessment of the property for municipal taxes.

Supplementary letters patent were granted April 15 1913 authorizing extension of the works and pipes and the exercising of powers within the ownships adjoining Toronto and the limits of the Township of York, and empowering the sale from time to time of authorized capital stock either by publ auction or by tender. To provide the additional capital necessary, we offered at auction on June 26 1913, $500,000 capital stock; $340,500 was sold at a premium of $227,600. [A further $750,000 will be offered Dec. 11. V. 96, p. 1705; V. 97, p. 53, 1507.]

PERATIONS AND FISCAL RESULTS FOR YEARS ENDING SEPT. 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Met rs, No	91,284	82,022	72,544	65,349
e ce pts from gas rents	$2,294,308	$2,058,141	$1,857,071	$1,799,246
nc. from coke, tar, &c	909,002	406,228	357,802	271,715
Total income	$3,203,310	$2,464,369	$2,214,873	$2,070,961
Oper. expenses & taxes	2,361.329	1,746,233	1,517,867	1,316,201
Net earnings	$841,981	$718,136	$697,006	$754,760
Int. from debentures, &c.	------	18,144	13,234	3,712
Total net income	$841,981	$736,280	$710,240	$758,472
Deduct—				
Interest	$8,781	------	------	$4,834
Dividends (10%)	445,160	438,310	$416,180	373,166
Renewal fund (5%)	401,458	382,786	342,768	324,992
Balance, sur. or def	def.$13,418	def.$84,818	def.$48,708	sur.$55,481

BALANCE SHEET SEPTEMBER 30.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Plant, &c	8,854,518	8,070,327	Stock	4,725,000	4,384,500
Other investments	207,233	------	Reserve fund	930,469	943,886
Materials, &c	419,896	299,550	Renewal fund	1,027,013	978,760
Cash	167,698	334	Sundry accounts	197,816	98,641
Debentures	------	216,233	Res. for divs. (254)	116,589	------
Unpaid capital stock subscriptions	29,272	------	Spec. bk. advances	388,000	74,298
Accounts receivable	210,536	170,305	Stock prem. (1904)	2,504,265	2,276,664
Total	9,889,153	8,756,750	Total	9,889,153	8,756,750

—V. 97, p. 1507, 1428.

Ogilvie Flour Mills Co., Ltd., Montreal.

Report for Fiscal Year ending Aug. 31 1913.)

Pres. C. R. Hosmer, Montreal, Oct. 9, wrote in substance:

The company's flour mill and elevator at Medicine Hat were completed and placed in successful operation the latter part of July. With flour mills at Medicine Hat, Winnipeg, Fort William and two mills centrally located at Montreal, our strategic position cannot be over-estimated.

A recent appraisal of the company's properties, made by competent authority, established their real value at over $2,000,000 in excess of the figures at which they were being carried on the books of the company, and the directors therefore felt justified in adding $830,304 of this excess to property accounts. This, with $169,695 transferred from the profit and loss account, enables the company to write down the item of $1,000,000 for good-will, trade-marks and patent rights to the nominal figure of $1.

[The shareholders voted Oct. 9 to authorize the issue of $600,000 1st M. 6% bonds, series "C," on account of the cost of the Medicine Hat flour mill and elevators recently erected and acquired. V. 97, p. 732.]

INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Trading profits	$576,735	$521,431	$481,310	$541,924
Deduct—				
Interest on bonds	$105,000	$105,000	$105,000	$105,000
Pref. divs. (7%)	140,000	140,000	140,000	140,000
Common divs. (8%)	200,000	200,000	200,000	200,000
Total deductions	$445,000	$445,000	$445,000	$445,000
Balance, surplus	$131,735	$76,431	$36,310	$96,924

BALANCE SHEET AUG. 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Plant, real est., &c	5,891,408	4,258,475	Preferred stock	2,000,000	2,000,000
Good-will, tr. mks., &c	*1	1,000,000	Common stock	2,500,000	2,500,000
Cash on hand	3,950	51,249	First mtge. bonds	1,750,000	1,750,000
Bills receivable	68,227	21,683	Bank of Montreal	1,447,850	754,083
Accts. rec. (less res. for contingencies)	1,406,315	1,328,918	Accounts payable	535,013	267,295
Materials & supplies	1,280.847	1,086,147	Reserved for bond int. and dividends	111,250	111,250
Furniture, &c	45,678	32,900	Pension fund	64,101	61,849
Investments	184,311	175,588	Profit and loss	*a*472,523	510,483
Total	8,880,737	7,954,960	Total	8,880,737	7,954,960

*After deducting $830,304 transferred from capital surplus account and $169,695 transferred from profit and loss account. *a* After deducting $169,695 written off good-will and trade-marks, &c.

Note.—There was also Aug. 31 1913 a liability for $431,091 customers' paper under discount.—V. 97, p. 1119, 732.

Street's Western Stable-Car Line, Chicago.

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

Pres. F. J. Reichmann, Chicago, Sept. 23, wrote in subst.:

The net income, after deducting maintenance of cars and all other operating and general expenses, and also interest on bonds, was $73,911. This amount had to be used to meet the bonds maturing on June 1 1913, and was, therefore, not available for distribution as dividends. It is, however, $19,660 in excess of the 7% requirement on the pref. stock. The gross earnings decreased for the first half of the year about 11%, but for the second half of the year increased 19%, resulting in an increase of 3% for the entire year.

The increase in current liabilities, $71,000, is more than offset by the increase in convertible assets of $74,000. Since June 30 1913 the bills payable account, $42,500, has been entirely discharged, and all bills for materials purchased have been promptly paid. Of the original issue of $2,000,000 5% equipment bonds, $310,000 have now been retired and canceled, and in addition to this the company has liquidated its bills payable account of $150,000 since June 1 1909.

There has been a surplus of idle cars on the railroads for the year, although not to the same extent as for several years in the past. The shipments and receipts of live cattle have been constantly declining, as revealed by the reports of the various stock yard companies at the principal markets of the country, and the exports of live cattle which were at their maximum in the year 1907 from both the United States and Canada have now practically ceased.

In view of these conditions, it is gratifying to be able to make a report that the present earning power of the equipment is on a better basis than at the beginning of the last fiscal year.

INCOME ACCOUNT.

	—Years end. June 30— 1913.	1912.	—Years end. Dec. 31— 1911.	1909.
Net earnings (after maintenance, taxes, &c.)	$159,234	$120,226	$163.600	$250,996
Interest on bonds	85,323	89,782	91,350	52,564
Int. on car lease warrants	------	------	------	25,362
Propor. bond disc't & exp	------	------	------	9,735
Net income	$73,911	$30,444	$72,250	$163.334
Divs. on preferred (7%)	------	------	------	$54,250
Dividends on common	------	------	------	(3½)133,000
Balance, sur. or def	sur.$73,911	sur.$30,444	sur.$72,250	def.$23,916

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Cars, franchises, patents, real estate, buildings, &c	7,610,946	7,653,272	Common stock	3,800,000	3,800,000
Construc'n & mat'ls	101,389	64,752	Preferred stock	775,000	775,000
Bond redemp. fund	------	7,250	5% equip. gold bds	1,690,000	1,770,000
Accounts receivable	143,327	87,795	Car renewal funds	154,900	108,333
Cash	6,194	15,500	Accounts payable	112,243	68,608
Prepaid expenses	954	2,546	Bills payable	42,500	15,000
Bond discount	158,292	158,292	Res. for renewals, &c	------	55,571
			Surplus—available for deprec'n, &c	*a*1,446,459	1,396,895
Total	8,021,102	7,989,407	Total	8,021,102	7,989,407

a After deducting $24,347 charges on account of prior period.—V. 97, p. 891.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—*Ratified*.—The stockholders on Nov. 26 approved the issue of the new first consol. mtge. for $25,000,000. (V. 97, p. 1285, 1282.)

Bonds Sold.—Potter, Choate & Prentice have purchased, and will publicly offer on a 5.10% basis in the near future, an issue of $2,500,000 1st cons. M. 5% gold bonds, series "A," dated Dec. 1 1913, due Dec. 1 1943.

The bonds are not subject to call and are in $500 and $1,000 denominations. Guaranty Trust Co., N. Y., is trustee. Interest semi-annually June and Dec. 1. The proceeds will be used partly to reimburse company for money already expended for improvements and betterments, and the remainder to provide for additions, betterments and improvements during the years 1914, 1915 and 1916.—V. 97, p. 1285, 1282.

Atlantic Coast Line RR.—*Death of President*.—President T. M. Emerson died at Wilmington, N. C., on Nov. 25.—V. 97, p. 1512, 1494.

Buffalo Rochester & Pittsburgh Ry.—*Sale of Equipment Bonds*.—Procter & Borden, N. Y., together with E. Lowber Stokes of Philadelphia, were the successful bidders for the $1,008,000 equipment 5% bonds, Series "H", sold Nov. 24 and approved by the P. S. Commission Nov. 25.

These bonds are part of an authorized issue of $2,200,000, maturing at the rate of $125,000 on Jan. 1 of each year, commencing Jan. 1 1915, and ending Jan. 1 1930. They are dated July 1 1913. Of the amount we purchased, $63,000 are due annually on Jan. 1 1915 to Jan. 1930 inclusive. The Guaranty Trust Co. of N. Y. is the trustee. Of the cost of the equipment 10% has been paid in cash, the remainder being represented by the equipment bonds.—V. 97, p. 364, 374, 360.

Buffalo & Susquehanna RR.—*Offer to Pref. Shareholders*. Contingent upon the reorganization plan going into effect, as outlined in V. 97, p. 1502, the Krech Committee, in accordance with said plan, offers to sell to the holders of the $4,000,000 pref. stock on or before Dec. 3 10%, or $400,000, of the new bonds with stock allotment as below stated.

Such stockholders will pay $10 per share in cash (thus producing, if all assent, $400,000) and receive therefor $10 in new 4% bonds, $20 in new pref. stock and $30 in the new common stock. See plan, V. 97, p. 1502.

In order to avail of this offer the pref. shareholder must, on or before Dec. 3 1913, deposit with the Equitable Trust Co., 37 Wall St., duly endorsed in blank, certificates representing his present holdings of said pref. stock and pay to said trust company, for account of the committee, 25% of the total purchase price, the remainder to be payable within 10 days after notice by mail that the new bonds and stocks are ready for delivery. Interest will be allowed on partial payments at 4% per annum from the dates thereof until delivery of new bonds and stocks.—V. 97, p. 1502, 1424.

Canadian Northern Ry.—*Guaranty by Government*.—The following, as authoritatively revised for the "Chronicle," is stated to be approximately correct:

In the Legislature at Edmonton quite recently Premier Sifton announced that the Government had raised the bond guaranty from $13,000 to $15,000 per mile on approximately 600 miles of railway of the Canadian Northern (of which 470 miles was almost complete), located in Southern Alberta. The average cost of the line is said to be from $24,000 to $30,000 per mile. Bills were also passed guaranteeing the bonds of the Canadian Northern Western Line from Blackfalds to the Brazeau coal fields, at $25,000 per mile for 114 miles (now built, except about 24 miles). The Premier stated that the Canadian Northern Western Ry. Co. (V. 93, p. 1724; V. 94, p. 697) asked for the guaranty of the Brazeau line, which has not hitherto been guaranteed, in order that their capital might be liberated, so that they could proceed with the building of other lines, especially those in the southern portions of the Province.—V. 97, p. 1424, 1420.

Canadian Northern Western Ry.—*Bond Guaranty.*—
See Canadian Northern Ry. above.—V. 94, p. 697.

Central Canada Ry.—*New Enterprise.*—Notice is given that the Parliament of Canada at its next session will be asked to incorporate a company under this name, with power to construct and operate a line of railway from Winnipeg northwesterly via Yorkton, Saskatoon and Battleford to Edmonton, and to issue part of the capital stock as pref. stock.

The Government of Alberta recently agreed to give to the Central Canada Ry. Co., which is to build 100 miles of railway in the Peace River, a guaranty at the rate of $20,000 per mile. Pringle & Guthrie, Citizen Bldg., Ottawa, are solicitors for the company.

Central Illinois Public Service Co., Chicago.—*New Stk.*
This subsidiary of the Middle West Utilities has filed a certificate of increase of authorized capital stock from $6,000,000 to $10,000,000.—V. 95, p. 1744; V. 96, p. 1020.

Chicago Milwaukee & St. Paul Ry.—*New Bond Issue.*—A press dispatch from Jefferson City, Mo., on Nov. 25 stated that the P. S. Commission of Missouri had given its sanction to a new authorized issue of $470,000,000 of 99-year gen. ref. mtge. bonds, to bear not in excess of 6% int. and to mature in 2014. The press dispatch says:

The mortgage [which contains 153 printed pages] takes in all the holdings of the company and embraces the feeders it owns as well as the main line. It is issued to take up all old indebtedness of every character. The company at the present time has $316,428,200 of outstanding bonds and bonds to the amount of $154,489,500 in its treasury.—V. 97, p. 950, 886.

Cumberland Railway & Coal Co.—*Bonds Pledged.*—
See Dominion Steel Corporation under "Indus" below.—V. 92, p. 1435.

Delaware Lackawanna & Western RR.—*Payment Called.*—The company has called for payment on Jan. 5 1914 the remaining $6,000,000 (50%) of the subscription to the $12,000,000 stock authorized at the annual meeting of stockholders in February last. The first payment of 50% was made on Feb. 15. Compare V. 95, p. 1745, V. 94, p. 350.—V. 97, p. 1357, 236.

Denver & Rio Grande RR.—*Soldier Summit Detour Line.*—The "Railway & Engineering Review" of Chicago has an illustrated article regarding this new line across the Wasatch mountains in Utah. The article begins with this synopsis:

The Denver & Rio Grande has effected a change in its line over the Wasatch mountains in Utah, being prompted therein by conditions which are practically the reverse of those usually accounting for revision of main line track. The bulk of the freight traffic at this point is in a westerly direction, which, under the old conditions, had to be taken down a 4% grade between Soldier Summit and Tucker, Utah, a distance of 7 miles. While traffic eastward was handled with great difficulty, the most serious limitation came about through the limit to the capacity of air pumps in handling descending trains with safety. By increasing the line a distance of 4½ miles, the maximum grades have been reduced to 2%, which condition is expected to be conducive to much greater economy in operation. (Compare V. 97, p. 811.) [The "Railway Age-Gazette" of N. Y. for Nov. 28 also has a long article about the new line.]—V. 97, p. 1426, 886.

Ephrata & Lebanon Street Ry.—*Bonds.*—H. P. Taylor & Co., Pittsburgh, have purchased $200,000 1st M. 5% bonds due in 1942, covering, at $10,000 per mile, the line connecting the cities of Ehprata and Lebanon, Pa., and 14 intermediate towns.

Erie Cambridge Union & Corry (Electric) Ry.—
See Erie Southern Ry. below.—V. 81, p. 507.

Erie (Pa.) Southern Ry.—*Bonds.*—This company, successor of the bankrupt Erie Cambridge Union & Corry Traction Co. (V. 81, p. 507), has filed notice of the authorization of a funded debt of $2,000,000.

Federal Light & Traction Co., N.Y.—*New Note Issue—$725,000 Thereof, Bearing 7% Interest, to Be Offered at par to Stockholders, along with Stock Option Warrants—Underwriting.*—The shareholders will vote Dec. 12 (see adv.) on—

1. The execution of a trust agreement with Columbia-Knickerboker Trust Co., as trustee, to be dated as of Dec. 1 1913, under which may be issued 10-year gold notes of not exceeding the aggregate of $10,000,000, dated Dec. 1 1913, payable Dec. 1 1923, to bear such rate of interest not exceeding 7% per annum, and to be redeemable on 30 days' notice at such amount not exceeding 105, as may respectively be fixed by the board from time to time, and designated in such notes when issued.
2. To approve the offering to the stockholders for subscription, at par and int., of $725,000 of such notes, bearing int. at 7% per annum, and redeemable at 105 and int. up to and including June 1 1921, and thereafter at par and interest.
3. To approve the execution of an agreement with a syndicate for the sale to the syndicate at par and accrued int., of all of such $725,000 notes as shall not be subscribed and paid for by the stockholders, and to pay to said syndicate a compensation for making said agreement.
4. To approve the issuance, with such $725,000 of notes to be presently issued and sold, of option warrants for common stock of equal par amount, entitling the holders to obtain such stock at par at any time prior to Dec. 1 1923; payment for such stock to be made in cash or in lieu of such payment by surrender of notes issued under said trust agreement dated Dec. 1 1913, that have been outstanding not less than two years, and have not been called for previous redemption.—V. 97, p. 1772.

Florida East Coast Ry.—*Boat for Havana Ferry.*—The company awarded to the William Cramp & Sons Ship & Engine Building Co. a contract for the construction within 14 months of a 16-knot steel steamer and ferryboat combined, designed to carry 30 passenger or freight cars at one time between Key West and Havana. Contract price, $500,000.

The ferryboat will complete the last link of the Florida East Coast Ry. service to Cuba. Solid trains of 30 cars will be put on the ferryboat at Key West without the discomfort of changing from railroad cars to steamers, and passengers will be landed without delay and almost as quickly as if the run was an all-rail route. See V. 97, p. 1115, 1281.

Fort Dodge Des Moines & Southern RR.—*Successor Companies.*—Three new companies, then being organized in Maine, on Nov. 27 applied to the Executive Council of Iowa for permission to issue stock as successors of the railroad company, foreclosed, as follows:

Central Iowa Light & Power Co., $300,000; Fort Dodge Des Moines & Southern RR., $2,000,000, and Fort Dodge Street Ry., $100,000.

The Light & Power Co. will acquire the Fraser power plant formerly owned by the Fort Dodge Des Moines & Southern and add a 10,000 h. p. turbine, and will also take over the transmission lines between Des Moines, Ames, Boone, Fort Dodge and Rockwell City; it will assume the business of distributing electricity for light to the cities of Ogden, Lehigh, Huxley and Ankeny, and will apply for contracts for the lighting of Fort Dodge, Cambridge, Pilot Mound and Farnhamville. The Light & Power Co. will be controlled by Fort Dodge Des Moines & Southern.

The Fort Dodge Street Ry. Co. will take over the 4-mile system at Fort Dodge and operate it independently of the interurban system.—V. 97, p. 1426, 1357.

Fort Dodge (Ia.) Street Ry.—*New Company.*—
See Fort Dodge Des Moines & Southern RR. above.

Grand Trunk Pacific Ry.—*Bond Guaranty.*—
Premier Sifton of Alberta recently announced that the Government had agreed to increase the bond guaranty of the line from Tofield to Calgary from $13,000 to $15,000 per mile.—V. 97, p. 1426, 175.

Greenville Spartanburg & Anderson (Electric) Ry.—
See Piedmont & Northern Ry. below.—V. 97, p. 803.

Kansas City Ft. Scott & Memphis Ry.—*Earnings.*—

Fiscal Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Fixed Charges.*	*Pref. Divs. (4%).*	*Balance, Surplus.*
1912-13	$14,113,655	$3,973,927	$584,674	$2,962,179	$600,000	$996,422
1911-12	13,094,365	3,515,035	437,995	2,900,640	540,000	512,390
1910-11	13,546,903	3,708,920	617,574	2,915,659	540,000	870,835

—V. 96, p. 1556.

Keokuk (Ia.) Electric Co.—*Stock.*—The company has increased its capital stock from $650,000 to $900,000. See "Electric Railway Section" and V. 93, p. 1725.

Lehigh & Hudson River Ry.—*Earnings.*—

June 30. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Dividend. (4%).*	*Balance, Surplus.*
1913	$1,849,435	$558,760	$4,933	$291,519	$53,600	$238,574
1912	1,621,891	514,426	13,627	291,282	------	236,771

—V. 95, p. 1396, 1684.

Lehigh & New England RR.—*Lease.*—The company has leased the Panther Creek RR., extending from Tamaqua to Nesquemahoning, Pa, and will operate it after Dec. 1. Compare Lehigh Coal & Navigation Co. item, V. 97, p. 668.—V. 96, p. 63.

Louisville & Nashville RR.—*Bonds Called.*—Ninety-seven ($97,000) Pensacola & Atlantic RR. 6% mortgage bonds due Aug. 1 1921 have been drawn for payment at 110 and interest on Feb. 1 1914 at the company's office, 71 Broadway, New York. See numbers of bonds drawn in advertisement on another page.

Listed.—The New York Stock Exchange has listed $2,026,000 additional Unified 50-year 4% bonds, due 1940, making the total listed $64,805,000.

Of the bonds, all except $400 were issued to retire prior lien bonds.

Earnings.—For 2 months ending Aug. 31:

Two Months—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Total Deduc'ns.*	*Balance, Surplus.*
1913	$10,017,441	$2,014,790	$516,061	$1,318,195	$1,212,656
1912	9,394,128	2,202,809	------	---------	---------

—V. 97, p. 1426, 1286.

Manchester (N. H.) Traction, Light & Power Co.—*Purchase.*—The shareholders have voted to purchase the $600,000 stock of Nashua Lt., Ht. & Power Co. per plan in V. 97, p. 117, 176.

Manila Electric RR. & Lighting Corp.—*Listed.*—The New York Stock Exchange has listed $215,000 additional 5% 50-year first lien and collateral trust bonds, making the total listed to date $5,000,000, the limit of the mortgage.

Earnings.—For 6 months ending June 30 1913:

Gross earnings	$731,705	Replacement & renewals	$36,800
Net earnings	352,137	Dividends, 3½%	175,000
Int. on bonds, &c	120,000	Balance, surplus	20,337

—V. 96, p. 1489.

Minneapolis & St. Louis RR.—*Payment of Notes.*—Pres. Newman Erb confirms the statement that the management intends to pay the $3,000,000 6% notes due Feb. 1.

It is thought likely that part of the issue will be paid off in cash and a new note issue for a reduced amount made somewhat after the method adopted when $4,000,000 notes matured Feb. 1 1913. At that time those note-holders who accepted the extension received a cash payment of $15 for each $1,000 note so exchanged (V. 96, p. 136, 360).

Minneapolis Terminal Co.—*Incorporation.*—This company has been incorporated with $500,000 stock by officials of the Minneapolis & St. Louis RR. W. G. Bierd is Pres., L. G. Scott, Sec., and W. W. Cole, Treas.—V. 96, p. 1702.

New Orleans Texas & Mexico Ry.—*Receiver's Certfs.*—
See St. Louis & San Francisco RR. above—V. 97, p. 1427, 1287.

New York New Haven & Hartford RR.—*No Action Yet on Dividend.*—Following the meeting of the directors on Nov. 21, Chairman Elliott stated that the matter of the dividend rate for the next quarter had not been discussed and that the dividend would be acted upon in December.

General discussion of reorganization to meet the wishes of the Government and reports of progress by committees of the board which has been investigating the New Haven trolley interests in western Massachusetts, its steamship holdings and relations with the Boston & Albany, occupied the meeting.

Time for Subscription.—At the meeting of the board on Nov. 21 it was stated that "the time within which subscriptions under outstanding warrants for convertible debentures of 1913 will be received by the company is hereby extended so as to expire at the close of business on Jan. 20 1914 on condition that payment in full be made at the time of subscription of the face amount of debentures subscribed for, together with interest at the rate of 6% per annum from Oct. 1 to date of subscription.—V. 97, p. 1504, 1427.

North & South Carolina Ry.—*Option.*—
See Seaboard Air Line Ry. below.—V. 96, p. 1157.

Northern Illinois Electric Ry.—*Receivership.*—Judge Farran at Dixon, Ill., on or about Nov. 23, appointed Andrew Aschenbrenner receiver of the property.

Under construction or projected from Amboy to DeKalb, Ill., 50 miles track, of which at last accounts 12 miles, Amboy to Middlebury, was in operation. E. L. King, Isabella Bldg., Chicago, President. Bonded debt said to be $160,000; floating debt (?).

Pacific Gas & Electric Co., San Francisco.—*First of the Company's South Yuba Hydro-Electric Plants in Successful Operation.*—A telegram has been received by the N. Y. bankers of the company to the effect that the first plant (Drum No. 1) of the comprehensive South Yuba system of hydro-electric plants has just been placed in successful operation. The South Yuba system contemplates an ultimate development of nearly 200,000 h.p., of which the so-called

Drum No. 1 plant has a peak capacity of 33,000 h.p. An authoritative statement says:

The power available from this plant will relieve the company from the shortage of power from which it has recently suffered owing to the constantly increasing demands for power, and, looking toward the future, will place it in a very strong position in this respect through having the additional powers that are available to be developed at a comparatively low cost per h.p. The series of proposed power developments is made possible by the regulation of the flow of the South Yuba River by the construction of a reinforced concrete gravity-type dam located in the Narrow Gorge formed of solid granite affording an absolutely stable foundation. This dam is designed for an ultimate height of 305 ft., but at present has been carried to a height of only 225 ft., which will impound 43,680 acre ft. of water that will regulate the flow of the river for the present purposes.

Earnings.—For Oct. in 1913 and 1912, show:

Oct.—	1913.	1912.	*Inc.*(%)	*Oct.*—	1913.	1912.	*Inc.*(%)
Gross	$1,315,227	$1,186,352	10.86	Misc.inc.	$42,185	$28,956	45.60
Net	527,560	416,498	26.66	Tot.net.	569,745	445,454	27.90

"Net revenue" above is *after* deducting taxes.—V. 97, p. 951, 887.

Panther Creek RR.—*Lease.*—
See Lehigh & New England RR. above.

Piedmont & Northern (Electric) Ry.—*Merger Plan.*—The shareholders, it is stated, will vote Dec. 20 on increasing the capital stock from $5,000,000 to $15,000,000 as part of the plan, it is understood, for merging under this title the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. (allies of the Southern Power Co.), as said in V. 92, p. 1499. W. S. Lee is President; Z. V. Taylor, Vice-President, and N. A. Cooke, Sec. and Treas. See pages 32 and 63, "Elec. Ry." Section.—V. 95, p. 619.

Piedmont Traction Co.—*Proposed Merger.*—
See Piedmont & Northern Ry. above.—V. 92, p. 1500.

St. Louis Rocky Mountain & Pacific Co.—*Listed.*—The New York Stock Exchange has listed $4,235,000 Bankers Trust Co. certificates of deposit for 1st M. 5% 50-year bonds (under agreement dated Aug. 1 1913 for the sale of the same to the Atchison Topeka & Santa Fe Ry. (V. 97, p. 366, 445, 803), with authority to add $7,606,000 on notice of exchange for outstanding bonds.—V. 97, p. 1283, 803.

St. Louis & San Francisco RR.—*Annual Report.*—
See extracts from report on subsequent pages

Explanations as to Evidence Submitted in Hearing Last Week.—The following statements have been given out:

Digest of Statement Made by Speyer & Co., Nov. 21 1913.

The press dispatches reporting the examination by the Inter-State Commerce Commission at St. Louis of certain officials of the St. Louis & San Francisco RR. Co., and of others, in regard to past financial transactions, create the impression that our firm improperly had a part or assisted in promoting certain syndicates that built branch lines which were afterwards purchased by the company. The facts in this connection, so far as we are concerned, are as follows:

We never promoted any such syndicates nor were we subscribers to any such syndicates. When requested early in 1909, we did purchase a $100,000 participation certificate of the St. Louis Brownsville & Mexico RR. syndicate, which had been formed in 1903, six years previous. This transaction we consider a perfectly proper one for us to make. At that time no partner of our firm was a director in the St. Louis & San Francisco RR., nor was our firm represented in any way in the management of this corporation. Nor was any member of our firm a director of the said company in 1910 when the St. Louis Brownsville & Mexico RR. Co. was purchased. In fact, we only learned of this purchase after it had been approved by the then board. Nevertheless, with other bankers, we agreed later on to assist the company in meeting its financial requirements resulting partly from this acquisition.

According to newspaper dispatches the examiner also produced a letter, written by C. W. Hillard to President Winchell in 1910, in which he stated that we had asked him for a "rearrangement of statistics." From this letter the examiner is reported to have inferred that these suggestions from us were changes in statistics "to help the appearance of the report." We resent and protest against such inferences. Everybody knows that it is customary for bankers to carefully examine and go over financial statements furnished for publication. In fact, we consider it our duty to do so; and, if necessary, to make suggestions, both as to form and substance, so that these statements may meet the requirements of clients and give a fair and intelligible presentation of the actual state of affairs.

Digest of Subsequent Statement Made by Speyer & Co. Nov. 25 1913

We have now obtained a copy of the letter which Mr. Hillard wrote in 1910 to Mr. Winchell, stating that we asked the company "to make a rearrangement of some of the statistics," &c. We find that only part of this letter was read by the examiner at the hearing, and that the facts are substantially as follows:

The company had furnished us at that time with a draft of a prospectus which was to be submitted to the Berlin Stock Exchange and German Government authorities, and on examination we found that this draft did not give a correct and intelligible statement of the company's financial affairs. We found:

1. The company had in this draft overstated its liabilities by mentioning on the liability side $8,000,000 notes which they had outstanding and also $10,000,000 of its New Orleans Division bonds which were deposited as security for these same notes.

2. The company had included in its liabilities "notes payable" of $3,063,687 due to "Brownsville Syndicate account balance purchase price of Brownsville Road." We had repeatedly been informed that there was nothing due by the company in this connection, because its debt for the purchase of the Brownsville line had been discharged by payment in bonds. We insisted that this transaction should be carried out as promised, and the note or floating debt was liquidated by an actual sale of bonds.

3. The cash on hand as of June 30 1909 was stated as $5,106,354, while in the annual report for 1908-09 the amount was shown to be $4,520,982. We asked for an explanation of the apparent discrepancy, and insisted that the explanation should also be given in the company's regular report or parallel columns be printed to enable proper comparisons.

4. We also claimed that in reporting earnings monthly to the public, the company should include the mileage and earnings of the New Orleans Texas & Mexico Division, which at that time were unfavorable, and that excluding them would be misleading.

The company admitted the justice of our criticisms, and of our demands, and made the changes accordingly. These changes were in effect a good deal more than a mere "rearrangement of statistics" "to make a better appearance." The propriety of our position in this matter and our purpose in asking for these changes surely cannot be questioned by any fair-minded person.

Statement by Receiver Thomas H. West as to Brownsville Road.

So much has been said about the profits on the sale of the St. Louis Brownsville & Mexico RR. Co. to the St. Louis & San Francisco that I feel called upon to make a statement of facts. The sale of the road was made for $11,827,200. The road was built by a syndicate at a total cost, as shown by statement furnished the I. C. Commission, of $9,708,758. Of this amount, $3,981,000 was paid in by the syndicate subscribers. The balance of $5,727,758 necessary to complete the enterprise was obtained by the syndicate through sales of bonds and notes to the syndicate subscribers and the public. Add to this interest at the rate of 6% per annum paid semi-annually for the average time on the $3,981,000 cash paid in by the syndicate subscribers, $1,381,000, showing the net cost, with interest, $11,089,758. Deducting this from the sale price would leave $737,441.

Before constructing the road, land and cash donations were secured as an inducement to the syndicate to built the road, out of which was taken sufficient to furnish the right-of-way, depot grounds and terminals. From the balance of land and cash donations was realized the sum of $892,487, showing a profit to the syndicate of $1,639,929, but showing also that the cost to the 'Frisco was only $737,442 over and above the actual cost of the property with right-of-way, depot grounds and terminals free. The above are the results after the syndicate had carried for about six years.

French Committees.—The French bondholders at a meeting at the Hotel Continental in Paris on Nov. 17 voted:

1. That a committee for the protection of French holders of the 5% general lien bonds be appointed, and that a separate committee for the holders of the 4½% New Orleans Texas & Mexico bonds be appointed.

2. That these committees go to the United States and participate in the discussion of reorganization schemes, submitting to a further meeting of French bondholders any measure which would tend to modify the rights of French bondholders.

Henri De Peyster, Inspector of Finance, who spent some time in the United States, advised the formation of these separate committees, and recommended that the French bondholders stand aloof until engineers' reports as to the company's condition and its reorganization plans are made public.

Reasons for Receivership.—Chairman Yoakum at the aforesaid hearings gave his explanation of the receivership:

(1) The failure of the road to sell Arizona and New Mexico lands, for $6,000,000 to $7,000,000, by which deal the company hoped to get enough money to meet pressing obligations.

(2) The loss suffered by the 'Frisco on an investment in Texas and Louisiana lumber properties.

(3) The loss of more than $150,000 each year for eleven years on the ownership of the Chicago & Eastern Illinois, and the company's failure to sell a half interest in the road.

[Mr. Yoakum also told of his plan for a water-grade line from St. Louis to Colon, on the Panama Canal.]

Loan of North American Co.—Treasurer Frank S. Hamilton testified in brief:

The $400,000 loan made by the North American Co. to the railroad company—the loan on which the receivership proceedings were based—was originally for $625,000, and the original security was $8,000,000 of the bonds of the Arizona & New Mexico Land Co. After the loan had been reduced to $400,000, James Campbell of St. Louis, President of the North American Co., asked for additional security. The road then put up $5,000,000 of the capital stock and $250,000 of the bonds of the New Orleans, Texas & Mexico Ry.

W. K. Bixby Resigns from Board of Directors.—
W. K. Bixby has resigned from the board.

Receiver's Certificates on Texas Lines.—The certificates issued by Frank Andrews as receiver of the Texas lines are to be delivered to Receiver John D. O'Keefe of the New Orleans Texas & Mexico RR. in return for the portion of the proceeds of the certificates issued by the latter which are turned over to his use. (Compare V. 97, p. 1505 and New Orleans Texas & Mexico item, V. 97, p. 1204).

Under the laws of Texas separate certificates must be issued by the receivers of the several roads for whose benefit the proceeds are to be applied. The certificates on the Texas lines (St. Louis Brownsville & Mexico, &c.) will, however, not be sold, but be delivered to the receiver of the New Orleans Texas & Mexico as collateral security for advances made.—V. 97, p. 1505, 1427.

Seaboard Air Line Ry.—*Option.*—President Harahan has informed the South Carolina RR. Commission that the company has an option on the stock of the North & South Carolina Ry., but has not exercised it.

The company, it is stated, has a traffic agrement with the North & South Carolina and has aided it in placing securities The Charleston & Northern Ry. recently applied for a certificate of incorporation in South Carolina to build from Andrews to Charleston, S. C., 57 miles The construction of this road, it is pointed out, would afford the Seaboard company a direct entrance to Charleston.—V. 97, p. 1199, 1205, 1218, 514.

Southern Pacific Co.—*Settlement.*—The strike on the Sunset lines which began on Nov. 13 was ended on Nov. 17.

Both sides accepted a proposal of the Federal Board of Mediation and Conciliation that the railroad meet a joint committee from the engineers, firemen, conductors and trainmen for the discussion of the 67 alleged grievances presented The terms of settlement included the company's agreement to meet the joint committee for the settlement of grievances, the union agreement to return to service immediately, restoration of all strikers to service without prejudice, and reference to the Federal Board of all matters on which the conference committees cannot agree.

Rate Reduction.—The company has announced a reduction of its proportional rates on Asiatic freight.

This is taken as an indication of the great effort the transcontinental railroads are making to take or to hold a full share of the export and import business of the country through the opening of the Panama Canal.

The rates announced are said to be the lowest ever made and apply to all points in the United States. They place San Francisco in an advantageous position to command shipments through its port to and from the Orient and to compete more successfully with Puget Sound ports.—V. 97, p. 1358, 1287.

Southern Ry.—*Death of President.*—President William Wilson Finley died at Washington on Nov. 25, following a stroke of apoplexy.—V. 97, p. 1205, 1132.

Southwestern Utilities Corporation.—*Tenders of Notes.*

The Bankers Trust Co. is advertising for proposals to be submitted at its office on or before Dec. 2 for the sale of 5-year 6% notes issued under trust agreement of June 15 1912, to exhaust a further sum of $100,010.

Final Call on Underwriters 10%, Due Dec. 8.—The underwriters have been called upon to pay on Dec. 8 the final 10% of their subscription for the present issue of $10,000,000 5-yr. 6% gold notes. The following is pronounced correct:

Total authorized issue, $15,000,000, all of which has been subscribed for, but with the understanding that no call would be made on the remaining $5,000,000 until the first $10,000,000 had been fully paid. On Oct. 31 1913 there had been issued $9,842,000 notes, a large number of subscribers having paid their full subscription. Of this amount $5,522,500 was retired by money accruing from the sale of securities of underlying companies. This leaves $4,319,500 of the notes outstanding, a majority of which is owned by the American Power & Light Co. Compare V. 97, p. 121; V. 95, p. 1126.—V. 97, p. 1360, 1428.

Tonopah & Tidewater RR.—*Application.*—The company has applied to the Cal. RR. Commission for authority to issue $294,000 bonds to construct a line of narrow-gauge railroad 17 miles in length in Inyo County, from the Biddy McCarty borax mine owned by the Pacific Coast Borax Co. to the Ryan branch of the railroad company.—V. 91, p. 1712.

Union Street Ry., New Bedford, Mass.—*Bonds.*—The shareholders recently authorized an issue of $2,000,000 20-year 4½% mtge. bonds to provide for extensions, improvements, funding floating debt and refunding existing bonds.

The Mass. P. S. Commission has been asked to sanction the issue of $250,000 of the new bonds to take up part of the $500,000 5% bonds due Jan. 2 1914.—V. 91, p. 1096.

Union Traction Co., Philadelphia.—*Assessment Talk Discredited.*—"Phila. News Bureau" on Nov. 21 said:

Feeling about Union Traction improved so much yesterday that it may be said that the assessment scare is over. At the best price yesterday, 45½, the stock showed a recovery of 4 points from the low.

The alarm among the stockholders was allayed when several persons in authority declared, without qualification, that an assessment would not and could not be called. In making the lease to the Phila. Rapid Transit Co., every precaution was taken to make the Union Traction stock unassessable. The most celebrated lawyer in Philadelphia has given it as his opinion that the lease is absolutely impregnable on this point. The only kind of an assessment that could be levied would be a voluntary one, and every share of stock would have to assent to such plan or it would fail, if this view is correct.

It has been suggested repeatedly that in order to enable Rapid Transit to participate in the Taylor subway and elevated plans, a proposition might be made to Union Traction to furnish the necessary funds on such favorable terms that the Union stockholders would welcome the opportunity. It might be pointed out that the times are not favorable to financial operations of this kind and that a large portion of the stock is held by estates, executors, trustees, &c., who could not legally go into such plan. As to the probability or improbability of a default that would break the lease, an opinion may best be reached by a study of the progress made by the Rapid Transit Co. since it came under the present management.—V. 96, p. 555.

Washington (D. C.) Ry. & Electric Co.—*Dividend Increased.*—An extra dividend of 1% has been declared on the $6,500,000 common stock in addition to the regular quarterly distribution of 1½%, both payable Dec. 1 to holders of record Nov. 15, comparing with 1½% in June and Sept. last, 1% quarterly from March 1912 to March 1913 and 1% semi-annually from Dec. 1909 to Dec. 1911, inclusive.

Common Dividend Record (Per Cent).

1909.	1910.	1911.	1912.	1913.
1	2	2	4	Mar., 1; June, 1½; Sept., 1½

—V. 96, p. 1361, 945.

West End St. Ry., Boston.—*Stock.*—The shareholders voted Nov. 25 to issue $350,000 new common stock to fund floating debt incurred for additions and improvements.

This will increase the outstanding common stock to $12,730,150. Total bonded debt, $18,871,000 June 30 1913, against $18,276,000 June 30 1912. —V. 97, p 1505.

West Penn Traction & Water Power Co.—*6% Secured Notes of Hydro-Electric Co. of West Virginia.*—See that company under "Industrials" below.

Statement Published On or About Nov. 17 1913.

In order to care for its large amount of new business, the West Penn Traction & Water Power Co. is now installing a new generator at its central steam plant near Connellsville of 25,000 h.p. There is no doubt in the minds of the officers of the company but that the power from the new hydro-electric installation in the Cheat River will find a ready market when the plant is completed. About 100 men are now working on this plant, which is being constructed by the Hydro-Electric Co. of West Virginia. With the reorganization of American Water Works & Guarantee Co. and the financing of its utility properties, arrangement will be made to complete this plant as rapidly as possible. The reports of the engineers on the West Penn and subsidiaries have been completed and are in the hands of the reorganization committee, and it is understood that they are very satisfactory both as to the operating properties and on the Cheat River hydro-electric proposition.

For the week ended Nov. 1 the gain in power business of the West Penn and its subsidiaries was 798 h.p. in motors, in addition to the gain in lighting and traction business. Early in 1912 a contract was entered into with Pittsburgh Coal Co. for the electrification of all mines, some 52 in number, which could be reached by the power company's lines. As yet only a few of these mines have been connected, but the coal company is making arrangements to install a large additional amount of electrical equipment. Midland No. 1 mine has been connected with 450 h.p. in motors. Pittsburgh Coal Co. is now opening two new mines on the extension of the Montour RR. and both these will be operated by current from the West Penn. Logansport Coal Co. has contracted for 150 h.p. and Paulton Coal Co. for 60 h.p. Latrobe Electric Steel Co., which has just completed its plant, is operating its electric furnace with West Penn current, the average consumption being about 1,000 k.w. per ton of manufactured steel.

At the Waverly mine at West Newton the Pittsburgh Coal Co. is erecting a power house which will be operated by current from the West Penn plants. The Meadowlands Coal Co., since the installation of electric power, has broken all records in production, and this company is to add 450 h.p. for hoists and fans, which will completely electrify its mines.—V. 97, p. 1288.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas & Electric Co., N. Y.—*New Stock.*—The directors on Nov. 24 authorized the issue and sale, at par, of $500,000 common stock. Holders of record Nov. 28 of common stock and voting trust certificates for common stock are entitled to subscribe for one share of such new common stock for each six shares owned by them, respectively. Formal notice stating terms, &c., will be issued later.—V. 97, p. 1117, 667.

Anglo-American Oil Co.—*Two Methods for Obtaining Stock Dividend Authorized Aug. 1.*—

The company announces two methods by which American stockholders may receive the 100% stock dividend authorized on Aug. 1, bringing the total capital to £2,000,000:

(1) Stockholders to deposit their share warrants with the Guaranty Trust Co. and authorize the latter on a form (to be furnished on request) to apply for the new shares in its own name. The oil company will then issue the new share warrants to the Guaranty Trust Co. direct, which will distribute them to the proper owners.

(2) Holders of share warrants to deposit them at said Trust Co. on or after Nov. 26, with a statement requesting the allotment in shares in payment of the dividend. If this method is used it will mean a delay of four or five weeks, as the form of statement in this case can be dealt with only in the London office.—V. 97, p. 1205, 598.

Atlantic Gas & Electric Co.—*Bonds Offered.*—Meikleham & Dinsmore of N. Y., Phila. and Boston, are offering at 93 and int., "Series A 1st (collat.) lien" s. f. 5% gold bonds, dated Dec. 1 1912 and due Dec. 1 1922, but redeemable for (3%) sink. fd. at 103 and int.; for any other purpose at 105 and int. The firm reports:

Bonds.—Secured by mortgage to Amer. Trust Co. of Boston, as trustee, pledging the securities below mentioned [being chiefly in Oct. 1913 the stocks and notes subject to the outstanding underlying bonds mentioned below, of the controlled cos.—Ed.]. Outstanding bonds to be limited to 75% of appraised value of collateral. Annual sink. fund 3% from Dec. 1 1914. Par: c, $500 and $1,000; r, $1,000 and multiples.

Preferred Stock.—Entitled to cumulative dividends at rate of 6% per annum, payable Q.-F. 15, pref. p. & d. Convertible into an equal amount at par of common stock on any dividend date. Pref. stock has no voting powers, except for increases or decreases of capital stock and on other statutory questions, unless the company shall fail to pay any two consecutive quarterly dividends on the pref. stock. Par $100.

Earnings (see Following Letter)—	*Years ending* Oct. 31 '12.	Mar. 31 '13.	July 31 '13.
Consolid. income of sub. properties	$1,021,869	$1,080,500	$1,117,539
Net surplus from subsidiaries and "income resources available for co"	198,462	201,774	208,643
Other income	69,165	63,027	65,497
Total gross income resources	$267,627	$264,801	$274,140
Expense deductions	28,446	27,785	28,415
Net income "resources" (see below)	$239,181	$237,016	$245,725
Int. on $2,000,000 of 5% Ser. "A" bds.	100,000	100,000	100,000
Bal. (incl. undiv. surp. of sub. cos.)	**$139,181**	**$137,016**	**$145,725**

Dividends at the rate of 6% per an. have been paid on the $1,750,000 pref. stock, calling for $105,000 yearly, viz.: Feb. 15 1913, 1½%; May, 1½%; Aug., 1½%; Nov., 1½%.

Digest of Statement by Pres. D. L. Babcock, N. Y., Jan. 25 1913.

Incorporated in Connecticut [April 2 1912] to control and develop established gas and electric properties.

Capitalization—	*Authorized.*	*Now Issuable.*
Convertible 6% cumulative pref. stock	$5,000,000	$1,750,000
Common stock (see below)	7,500,000	3,500,000
First lien sk. fd. 5% gold bds. in series. Ser. A	2,500,000	x2,000,000

x $500,000 reserved for acquisition of securities not included in plan, but in part under contract and in part under option.

Note.—$234,830 additional of prf. stk. and $500,000 additional of common stock has been agreed to be issued in connection with the above purchase when the company is earning 6% per annum on all pref. stock outstanding and 2% on all common stock outstanding, including same.

The initial issue of bonds and stocks as above is made to enable us to provide $500,000 of working capital and to acquire the following securities [practically all, it is stated, taken over, remainder under option]: Notes and 1st M. bonds, $1,550,000; pref. stocks, $1,350,000; com. stocks, $3,450,000.

Results to Company on Basis of Year ending Oct. 31 1912.

"Annual resources" of the co., based upon the annual resources from (a) net earnings of the cos. which have issued the last named securities; (b) from interest on loans to said corporations; (c) from managerial and engineering services which would have been performed by our company; total, $267,627, less expenses of engineering and management, $28,446; net	$239,181
Interest on $2,000,000 5% ser. "A" bonds and dividends on $1,750,000 6% pref. stock	205,000
Surplus, balance, after allowing for interest and pref. dividends	**$34,181**

Property.—The company has acquired control, through stock ownership, of the following properties: Eastern Pennsylvania Power Co. (V. 94, p. 210, 354), controlling the Easton Gas Works; Chemung Land Co.; The Jersey Corporation; Sayre Electric Co. (V. 94, p. 566, 1321); Nazareth Illum. Gas Co. and Pennsylvania Utilities Co. of Nazareth. The Binghamton Lt., Ht. & Pow. Co. is an allied if not a controlled property.]

The electric generating stations (see below) are 12 in number, comprising 8 steam plants and 4 hydro-electric plants. These plants have installed sufficient electrical generators and auxiliaries to develop 20,500 h.p., of which the capacity of the steam plants is about 16,300 h.p. and of the water power plants about 4,250 h.p. In addition there are riparian rights and real estate in connection therewith, capable of developing economically about 5,100 electrical h.p. additional. The generating capacity of the gas plants [at Nazareth and Easton] is 690,000 cu. ft. daily. There are two steam-heating systems, using exhaust steam, a total of 14,675 ft. of pipe. Principal franchises are perpetual. Only 5 out of 56 franchises are limited as to time and these run beyond 1922. The majority of the properties are located within 70 miles, and all are within five hours' ride of N. Y. City or Philadelphia.

[A map shows (1) steam electric stations (a) at Binghamton, N. Y., serving also Port Dickinson and Lestershire; (b) at Sayre, Pa., serving also Athens, Pa., and Waverly, N. Y.; (c) one at Bangor, Pa., and two at Easton, Pa., these three being connected with one another and with (2) hydro-electric plants at Columbia, N. J., Stroudsburg, Pa., and Phillipsburg, N. J., and prospectively with a projected hydro-electric plant at Bushkill, Pa., on the Delaware River and also prospectively with (3) steam electric stations, now controlled, at Dover and Bernardsville, these two stations being interconnected and serving also Rockaway, Wharton, Mendham, Bedminster, Gladstone and Chester (4) steam electric station at Morristown, N. J., this station being owned by Morris & Somerset Electric Co., in which the Atlantic Gas & Elec. Co. owns a minority interest, a majority of the $116,500 stock being held in an independent voting trust; generating capacity (included in foregoing total), 1,650 k.w. See separate statement for that company above.

Two new electric turbines, it is reported, are being installed, one at Easton of 5,000 k.w., one at Binghamton of 2,500 k.w. [A handsomely illustrated prospectus issued by the Atlantic Gas & El. Co. in Oct. 1913 gave the total capacity of electric generators and auxiliaries as 27,500 h.p.]

Directors (and officers): Arthur D. Lord, N. Y., Pres.; Carl M. Pihl, Easton, V.-Pres.; Francis V. Shannon, Treas., and Albert B. Cheadle, Sec. Charles S. Carscallen and Edgerton Parsons of N. Y. City, Thomas C. Perkins, Hartford, Conn., William B. Dinsmore and T. M. R. Meikleham, of Meikleham & Dinsmore; John Miller, Nazareth, Pa.—N. Y. office, 25 Broad St., New York.

Approx. Outstanding Capitalization of Underlying Operating Cos.

Pennsylvania Utilities Co. stock ($2,000,000 authorized)	(?)
(1) Eastern Pennsylvania Power Co.—	
First & Ref. M. bonds (V. 94, p. 210), $1,880,000; underlying bonds, 2 issues, $245,000 [Easton Power Co. 5s due Oct. 1940, $120,000; Bernard Elec. 1st M. 60-year 5s, due July 1971, guaranteed by Eastern Penn. Power Co., $125,000]	$2,125,000
Five year 6% notes due 1917, auth., $1,500,000; out (Jan. 1912)	1,000,000
(2) Penn. Utilities Co. proposed new M. (see below), $25,000,000	None
Sayre (Pa.) Electric Co. stock ($100,000 is pref.)	250,000
1st M. 5s of 1907 (V. 94, p. 566), auth., $750,000; out (Feb. '12)	210,000
5-year 6% convertible notes (V. 92, p. 193), $40,000; Waverly El. Lt. & P. Co. bonds, $40,000	80,000
Binghamton Light, Heat & Power Co. stock ($150,000 is pref.)	650,000
1st ref. (now first) M. of 1902 (V. 75, p. 187; V. 88, p. 946)	500,000
Morris & Somerset Elec. Co. capital stock (minority int. owned)	116,500
1st M. 30-year 5% gold sinking fund bonds of 1910 (callable at 105; authorized $1,000,000)	250,000
Jersey Corporation, Boonton, N. J	(?)

On Oct. 30 1913 there was approved a merger of the Pennsylvania Utilities Co. (auth. cap. stock $40,000) with the Eastern Pennsylvania Power Co. (cap. stock issued $570,000 pref. and $2,900,000 common, largely owned by Atl. Gas & El. Co.), forming Pennsylvania Utilities Co., with an authorized capital stock of $2,000,000 ($1,000,000 pref.). A meeting of the shareholders of the last-named company has been called for Dec. 30 to vote on increasing the indebtedness from nothing to $25,000,000. Officers: Carl M. Pihl, Pres., Easton, Pa.; Arthur D. Lord, V.-Pres., Summit, N. J.; F. V. Shannon, Treas., 450 W. 149th St., N. Y.; A. B. Cheadle, Sec., 622 W. 141st St., N. Y.

The New Jersey Corp. of Boonton, N. J., in Oct. 1913 owned a steam elec. plant of 300 k.w., which was being increased by 500 k.w., and contemplated a further 1,000 k.w. capacity in steam turbo-units and eventually a 2,400 k.w. hydro-electric plant.

Baltic Mining Co.—*U. S. Supreme Court Upholds Tax.*—The U. S. Supreme Court on Nov. 3, by a divided vote, sustained the Massachusetts law which imposes a tax of one-fiftieth of one per cent per annum upon the par value of stocks of foreign corporations which have a place of business in the State. The cases were those of the Baltic Mining Co., a Michigan corporation, and S. S. White Dental Co., incorporated under the laws of Pennsylvania. Justice Day announced the minority opinion, Chief Justice White and Justices Van Devanter and Pitney dissenting. The companies opposed the tax on the ground that it is an unlawful burden on inter-State commerce, and takes property without due process of law. Railroad, telegraph, telephone and similar corporations are exempted from the operation of the law.—V. 96, p. 1426.

Big Lost River Irrigation Co.—*Decision.*—The U. S. Circuit Court of Appeals at San Francisco on Nov. 17 handed down a decision in the litigation which has involved the project since 1910, upholding Judge Dietrich of the Idaho District of the U. S. District Court, who ruled in favor of the mechanic's lien of the Corey Bros. Construction Co., and entered a judgment of approximately $650,000 in favor of that concern, and ordered a receiver's sale to satisfy it. There is said to be little chance of an appeal being taken from the decision just rendered, and it is believed the project will now be reorganized and completed without loss of time.—V. 92, p. 528.

Bond County (Ill.) Coal Co.—*Guar. Bonds.*—Peabody, Houghteling & Co., Chicago, recently offered at par and int. $120,000 1st M. serial 6% sinking fund gold bonds.

Dated July 1 1913. Due $12,000 each July 1 1915 to 1924, but redeemable in reverse of numerical order on any interest date at 101 and accrued int. during the first year, at 101½ and int. during second year, 102 and int. during third year, and 102½ and int. thereafter. Par $500 and $1,000 (c*

P. & I. payable at Central Trust Co., Chicago, trustee, and at First Nat. Bank in N. Y. Total auth., $500,000; now issued, $120,000; reserved for the acquisition of additional coal at a rate not to exceed $10 per acre, $380,000. These last, if issued, will mature $23,000 each year from July 1 1915 to July 1 1924 and $50,000 yearly from July 1 1925 to July 1 1927, incl. Sinking fund 3 cts. per ton mined.

A first mortgage upon 12,000 acres of thick vein standard Illinois coal, owned in fee simple, located in Bond County, and containing not less than 84,000,000 tons of recoverable coal which we value at $25 per acre, or a total of $300,000. These bonds are guaranteed, p. & i., by endorsement on each bond by the Peabody Coal Co. of New Jersey, which has a net worth in paid-in capital, surplus and reserves of $4,028,361. [Incorporated in N. J. Mar. 10 1903 with $1,500,000 stock (in $100 shares), possibly since increased. For Ohio Co., see V. 84, p. 935.]

Incorp. in Illinois with an issued capital stock of $200,000. The company does not at present intend to operate the Bond County properties, but merely to hold them as reserve for future operations. The property has been thoroughly prospected with diamond core drills, which show it to be underlaid with No. 6 Illinois vein of a very clean character, with a strong rock and slate roof and the hard fire-clay bottom which are so essential to economical mining. The thickness of the vein in Montgomery, Fayette and Bond counties ranges from 6½ ft. to 9 ft. The C. B. & Q. RR. runs directly through the property.

Caney River Gas Co.—*Merger Plans.*—
See Oklahoma Natural Gas Co. below.—V. 97, p. 598.

Central District Telephone Co.—*New Stock, &c.*—The shareholders on Nov. 25 adopted the motions:
1. Increasing the capital stock from $15,000,000 to $25,000,000.
2. Increasing the indebtedness "from nothing to $25,000,000."
3. Purchasing Central Allegheny Valley Teleр. Co. See V. 97, p. 952.

Central Iowa Light & Power Co.—*New Company.*—
See Fort Dodge Des Moines & Southern RR. under "Railroads" above.

Connecticut River Power Transmission Co.—
See Massachusetts Company below.

Dartmouth Mfg. Corporation, New Bedford,—$800,000 *New Common Stock—$400,000 to Represent a Portion of Accumulated Surplus, $400,000 for New Capital—Plan.*

The stockholders having voted on Nov. 24 to increase the capital stock from $1,800,000 (consisting of $600,000 pref. and $1,200,000 common) to $2,600,000 (par $100), by the addition of $800,000 common stock, the common stockholders of record Nov. 25 are offered the right to subscribe for the new stock at par, on or before Dec. 15, in the proportion of two new shares for each three shares now held, subscriptions payable Dec. 30.

A dividend of 33 1-3% was declared Nov. 24 1913 from the surplus, payable on Dec. 30 1913, to common stockholders of record Dec. 15 1913, at 10 a. m. The common stockholders are accordingly "entitled to subscribe on or before Dec. 15 1913 for two new shares for each three shares of present holdings, the same to be issued Dec. 30 1913, on payment of $100 in addition to the dividend payable at that date on each three shares of their present holdings." In other words, if the common shareholder desires to subscribe for his proportion of the new stock, the dividend of $33 1-3 per share may be applied in part payment.

President Walter H. Langshaw says that this increase of stock is made "because of the unsettled condition of industrial and financial affairs and because of the false impression which prevails in the minds of many regarding the net return on money required to conduct the business in consequence of a capitalization much below cost or value." [There are $800,000 bonds outstanding. At last accounts there was a floating debt of about $415,000, which presumably the $400,000 new cash would be used to pay. —V. 89, p. 531.

Dominion Steel Corp.—*6% Notes Offered in London.*—
There were offered publicly in London at 97, subscription books closing Nov. 21, £700,000 ($3,500,000) 5-year 6% secured notes due Dec. 1 1918, but red. in whole or in part (when drawn) on any int. date at par on 60 days' notice. Total auth. issue, £1,000,000. The "Toronto Globe" on Nov. 27 quoted cable dispatches as saying that the public had taken 28% of the £700,000 and the underwriters further 20%, making total subscription 48%. Denominations £200 and £100 (c*). Int. payable J. & D., free of all Canadian taxes.

The notes are secured by a trust deed in favor of the National Trust Co. of Canada, and are a specific charge on £734,000 5% Dominion Iron & Steel Co. consols and £200,000 5% Cumberland Ry. & Coal Co. 1st M. bonds. The nominal value of the security bonds is 133% of the new issue. The remaining notes (£300,000) may be issued against a further deposit of £220,600 of Dominion Iron & Steel 5 per cents and £179,400 Cumberland Ry. & Coal Co. 1st M. bonds, or after the redemption of £308,000 of the present issue, without additional security.

Data from Official Prospectus.

The subscription of this issue has been guaranteed by the International Financial Society, Ltd.

The Corporation owns the whole (except a purely nominal amount) of the issued ordinary shares of the Dominion Coal Co., Ltd., and the Dominion Iron & Steel Co., Ltd., amounting together to $35,800,000, and $3,500,000 6% income bonds of each of these companies; also investments in minor subsidiaries. The earnings for the last two years available for int. on these notes, after full allowance for depreciation, were: Years ending Mar. 31) 1912, $1,835,169: 1913, $2,372,667. Interest on notes now offered, £42,000.

The interim statement, not yet audited, shows that for the 6 mos. ended Sept. 30 1913 these earnings amounted to $1,548,902, or at the rate of over £600,000 a year.

The dividend upon our $7,000,000 pref. shares is 6% per annum, and for each of the last two years the dividend upon the $36,897,700 ordinary shares has been at rate of 4%. The sum distributed as dividends in the last fiscal year was thus $1,714,601. The interest upon the notes ranks in priority to any dividend payment.

The Corporation has no mortgage or general charge upon its assets, but there are outstanding $1,500,000 5% notes or short-term debentures, due in Nov. 1915. Until these unsecured notes have been paid off, no further issue can be made of the notes now offered for subscription beyond the present £700,000.

The consols of the Dominion Iron & Steel Co., Ltd., which form part of the deposited security, rank pari passu with £1,615,500 similar bonds already quoted on the London Stock Exchange. The 1st M. bonds of the Cumberland Ry. & Coal Co., which form part of the deposited security, are part of an issue limited to $3,000,000, and the interest on them will be payable as rental by the Dominion Coal Co., Ltd., to whom the property of the company is leased; in case of default the Dominion Coal Co. has undertaken, if called upon, to redeem these bonds at a price sufficient to pay off the proportionate amount of the notes issued.

The output of the Dominion Coal Co., Ltd., in 1910 was 3,526,754 tons, in 1911 4,251,063 tons and in 1912 5,053,160 tons, of which 412,200 tons came from the newly acquired Cumberland Collieries. The output in 1913 is expected to be about 5,200,000 tons. The Dominion Iron & Steel Co., Ltd., has a capacity in its works on Sydney Harbor of 400,000 tons per annum in rails, wire rods, bars, wire, wire nails and other products.— V. 97, p. 1429.

Electric Investment Corporation, New York.—
The regular quarterly dividend of 1¾% on the pref. stock, due at this time, will not be paid. This, it is stated, is due to the passing last summer of the 5% dividend on the stock of the Pacific Gas & Elec. Co. The initial dividend on the stock was paid Feb. 21 1913 and two quarterly payments have been made since.—V. 96, p. 949.

Electric Properties Corporation, N. Y.—*First Dividend.*
An initial quarterly dividend of 1½% has been declared on the $4,000,000 pref. stock, payable Dec. 10 to holders of record Dec. 1. The corporation succeeded the company of the same name per plan V. 96, p. 1426, on Sept. 1 last, up to which time the dividends on the old stock, which then ceased to accrue, were adjusted.—V. 97, p. 889.

Federal Utilities, Inc., New York.—*Dividend Not Declared.*—The quarterly dividend of 1½% on the $1,000,000 6% cum. pf. stock usually paid Dec. 1 has not been declared.

Statement by President DeForest Candee.

The income for the ten months ended Oct. 31 1913 has been more than sufficient to meet the dividend requirements, but owing to the depreciation in the market value of the securities and the consequent shrinkage in surplus, the directors have deemed it wise to conserve the resources of the company and defer action for the present respecting the payment of the quarterly dividend of 1½%, payable Dec. 1, on the 6% cum. pref. stock. A detailed balance sheet will be furnished at the end of the year as heretofore. See V. 92, p. 1639; V. 93, p. 348.

Ft. Scott & Nevada Light, Heat & Water Co.—*Decision.*
The Missouri P. S. Commission on Nov. 17 held that it has the right to set aside the rates fixed in a city franchise (in this instance the city of Nevada) and to fix other rates. Cities cannot, it is stated, contract away from the State the right to regulate rates so that the public may not have a fair and reasonable rate, all rates named in a franchise being under the police power of the State and subject to regulation. The Commission claims that the city can by ordinance at any time change the rates, but that their reasonableness is subject to the determination of the Commission upon complaint of either party. It is also held that the Commission has, under the law creating it, the power to require all public service corporations to comply with the conditions and agreements of franchises granted by cities of the State, making it unnecessary to bring forfeiture suits in the courts to compel compliance. An appeal from the decision, it is said, will be taken to the courts.—V. 95, p. 820.

General Petroleum, Ltd.—*English Holding Co. Organized.*—This company, it is announced, has been registered by the Andrew Weir syndicate under the English Companies' Act to take over the control of the General Petroleum Co. of California. The "Wall Street Journal" yesterday said:

Details of the plan for the absorption of the General Petroleum Co. by an English syndicate, including Andrew Weir, A. M. Grenfell and R. Tilden Smith, have been made public.

A holding company, known as the General Petroleum, Ltd., has been registered in England. The securities of the new company consist of ordinary and 7% cum. non-voting preference shares, each of a par value of £1. The company will have no bonded debt for the present, although the agreement drawn up by the syndicate states that the new company shall have power for bonding itself to an amount not exceeding the pref. capital.

The agrement provides that the ordinary share capital shall not exceed £5,000,000. It is proposed to now issue £2,000,000 of ordinary shares to be exchanged for the common stock of the General Petroleum Co., of which there is outstanding something like $35,000,000, in the proportion of three new shares for each share in the old company. This is equivalent to about $15 of new stock for each $100 share of the old.

So far as known, no authorized amount of preference stock has been set; for the present about £3,000,000 will be issued to be exchanged for the $15,000,000 of General Petroleum 6% bonds. Actually, there will be £205 of fully-paid preference stock exchanged for each $1,000 bond, or practically par for par. [Another account states the limit of pref. at £10,000,000.]

The General Petroleum, Ltd., intends to exercise the option on the Union Oil Co. and it is proposed to make a further issue of preference shares to finance the Union Co.

The transaction, it is pointed out, is more in the nature of a reorganization than anything else. The General Petroleum Co. was in need of funds and the new interests behind the company will be well able to supply the company's financial requirements. It is understood that the syndicate has already advanced $3,000,000 in cash for immediate use. Among the members of the new board of directors there are, it is said, several of the biggest shipping interests in Great Britain [which it is asserted, have arranged to build 12 tank ships, each of 10,000 tons burden, to carry the company's oil to Europe via the Panama Canal.]—V. 97, p. 1288, 447.

Hood Rubber Co., Boston.—$1,000,000 *New Preferred.*
The shareholders have authorized the directors to issue from time to time at not less than par ($100 a share) $1,000,000 additional pref. stock, increasing the total stock from $2,500,000 ($1,500,000 pref.) to $3,500,000, of which $2,500,000 to be preferred.

A Boston paper says: For the first half-year sales increased 15% and for the nine months the gain was at a rate to promise an addition of $800,000 to $1,000,000 to the year's overturn. This continued growth follows expansion of the three previous years, during which time the company has made no increase in capitalization. Last financing was $500,000 pref. in 1909. Naturally, some bulk of bank loans has accumulated and it is to put these in permanent form that new stock will issue. While the exact time for issuance is still undecided, it will probably be before Dec. 31. See V. 90, p. 240.

Hydro-Electric Co. of West Virginia.—*6% Secured Notes.*—Holders of the company's 6% collateral gold notes dated May 1 1913 received promptly on Nov. 1 their semi-annual interest then due on presentation of the company's certificates at the Colonial Trust Co. of Pittsburgh, trustee. The total issue authorized and outstanding is $10,500,000, of which $2,450,000 is due Nov. 1 1914 and the remainder on May 1, 1923, but callable at 102. As collateral for the aforesaid issue there have been pledged with the trustee $15,000,000 of the company's 1st M. 5% sinking fund gold bonds.

Formerly known as the Cheat River Hydro-Electric Co., of whose $2,000,000 capital stock $1,500,000 was taken over in 1911 by the West Penn Traction Co. and $500,000 by the West Penn Traction & Water Power Co., which is controlled by the American Water-Works & Guarantee Co. of Pittsburgh. In Sept. last the Hydro-Electric Co. of W. Va., W. S. Kuhn, Pres., had preliminary plans to construct additional dam and power-house on Big Sandy Creek; concrete dam 1,600 ft. long, 200 ft. high; power-house 100x60 ft.; concrete lined tunnel 9 ft. in diameter; machinery to include three water turbines, etc.; generate 65,000 electrical h. p.; estimated cost, $5,000,000. As to construction of 48,000 h. p. hydro-electric plant on Cheat River, in progress in 1912-13, see West Penn Traction & Water Power & Light Co. under "Railroads" above and also in V. 97, p. 295; V. 94, p. 984, 1318; V. 95, p. 237, 1333.

International Industrial Corporation, Ltd., Montreal.—*6% Notes—Remarkable Canadian Coal and Iron Project.*
A company entitled the "British Empire Securities Co., Ltd.," Montreal and London (G. F. Johnston, President), is offering at 97½ and int. $10,000,000 5-year 6% collateral trust gold notes (par, $1,000, redeemable at par and int. on any interest day) of this ambitious Canadian project, incorporated last February under laws of Dominion of Canada, with capital stock then stated as $100,000. J. W. Allison is V.Pres. and Arthur Flynn, Sec-Treas., of either the Securities Co. or the Industrial Corp.

Digest of Letter from Pres. Charles W. McLean, Montreal, July 30 '13.

Auth. capital of $12,500,000, of which $12,090,000 is "fully paid," and owns and has pledged with the mortgage trustee (Montreal Trust Co.) to secure the notes above mentioned:

Canadian Ores, Ltd., 5-year 6% 1st M. gold bonds (closed mortgage); no other liabilities. Entire capital stock except directors' shares owned by Int. Indus. Corp.)	$20,000,000
Meriden Coal & Coke Co. capital stock, entire issue, less directors' shares. "Fully paid." (Has outstanding no bonds or other fixed charges except $450,000 purchase lien due 3 years from March 31 1913)	3,499,500

Iron Ore Properties of Canadian Ores, Ltd., Mortgaged to Secure Its Bond Issue.

[Company covenants to develop and equip same at a cost of about $1,000,000 to a capacity of about 1,500,000 tons per ann. by July 1915.]

(1) 200 acres of land in Belmont Township, Peterboro County, Ont.; (a) 100 acres being north half of lot No. 30 in Sixth concession and (b) 100 acres the east half of lot 29 in 5th concession, known as Belmont mine.

(2) The mining rights in three tracts of land aggregating 220 acres, in Bagot Township, Renfrew Co., Ont.; (a) west half of lot No. 23 in 9th concession, 37 acres; (b) east half of lot 23 in 10th concession, 83 acres; (c) east half of lot 24 in 10th concession, 100 acres, known as La Ronde mine.

(3) 138 acres of land, being lot No. 20 in the 1st concession of Snowden Township, Haliburton Co., Ont., known as the Victoria mine.

(4) Six mining claims, each containing 40 acres more or less, designated as water lots Nos. 3364a, 3365a, 3366a, 3367a, 3368a and 3369a, in

the Nipissing District, Ont., and bordering on Iron Island in Lake Nipissing and including therein Little Iron Island, containing 10 acres more or less.

Engineers report that these properties contain over 300,000,000 tons of red hematite ore, practically free from phosphorus, titanium and sulphur, being entirely within the requirements of "Bessemer grade," and 20,000,000 tons of black magnetic ore, both very uniform in quality. Estimated output: First year, 400,000 tons; 2d year, 750,000; 3d year, 1,500,000; 4th year, 1,500,000; 5th year, 1,500,000.

Coal Land Properties of Meriden Coal & Coke Co. (Location Not Stated).

Properties comprise 21,000 acres of coal lands, containing, the engineers report, 440,000,000 tons of high grades of coking coal; at present operated by four plants having a daily capacity of 4,000 tons of coal. This output is partly sold as coal and partly converted into coke at the company's modern coking plant. Additional development and equipment is now being provided to increase the output of coal from 4,000 tons (as now) for first year to 9,000 tons for second year and 15,000 tons thereafter.

This company has covenented to dedicate for the payment of the maturity of its notes during the third year $3,000,000, fourth year $3,500,000 and fifth year $3,500,000.

The sum of $1,500,000 should be more than sufficient to develop and equip these properties. The proceeds of this note issue will enable the company to discharge in full all of its obligations, including the lien on the Meriden Coal & Coke Co. of $450,000, leaving the proceeds of $3,500,000 notes to provide for the equipment and development of the properties and give an ample working capital. (Mr. McLean, it is said, is Mayor of Brockville, Ont.)

Internat. Light & Pow. Co., Ltd., Toronto.—*Status.*—

The London Stock Exchange on Oct. 2 1913 listed fully-paid scrip certificates for $931,900 common stock and for $1,000,000 6% cum. pref. stock, all in shares of $100 each. The quarterly 1½% pref. div. was paid Oct. 1 at Municipal & General Securities Co., Ltd., 3 Lombard St., London, E. C.

In April last the Bank of Scotland, London, offered for the Municipal & General Securities Co., Ltd., and others, $1,000,000 6% cum. pref. (p.&d.) stock cum. from July 1 1913, in shares of $100, equal to £20 10s. 8d. (with a bonus of $60 in common stock) at £18 per share.

Digest of Prospectus of April 1913—Capitalization.

Common stock ($10,000,000 authorized)	$2,500,000
Pref. stock 6% cum. (part of $10,000,000 authorized)	1,000,000
Debentures, 5% (part of £400,000 authorized)	115,000

The company may issue (a) debentures in addition to the £400,000 now authorized, for the purchase of securities of other cos., or for the use of subsidiary cos. whose shares it holds, but only if the company's proportion of the annual net profits of those subsidiary cos. whose shares the company owns or intends to purchase are twice the in erest on the debentures issued and proposed to be issued. (b) Further pref. stock for the same purposes, but only if the earnings as above stated are equal to the interest on debentures issued and proposed to be issued, and 1½ times the dividend on the pref. stock issued and proposed to be issued.

Incorporated [Feb. 25 1913], under Can. Cos.' Act, to buy and hold the securities of companies owning gas, electric light, power, water supply, drainage, tramways and similar undertakings in South America or elsewhere. Has acquired in consideration of the issue of the above-mentioned stock and debentures (1) all of the issued capital of $900,000 ordinary shares and also all of the $900,000 5% 1st M. debenture stock of the Venezuela Electric Light Co. (of Canada), which operates in Caracas (capital of Venezuela), population 80,000, purchasing power from a hydraulic company and therefore at present needs only the station it now possesses. Has exclusive contract for municipal lighting for 25 years from 1912. (2) All of the issued share capital of $500,000 (Argentine currency) and all of the $295,000 debentures of the Compania Luz y Fuerza de Parana, which owns the lighting properties in Parana, the capital of the Province of Entre Rios, Argentina, a growing city of 42,000 inhabitants. The properties include a generating station of 640 k.w. capacity, operated principally by producer gas; a gas plant supplying the city and a contract for public lighting until 1920. (3) £30,000 working capital.

Results Reported by Public Accountants.

[Exchange throughout this prospectus, $1 Argentine equals 1s. 9d. and 25.25 Bolivares equals £1.]

	—Last Fiscal Year—			—Est. for Year 1914—		
	Caracas.	*Parana.*	*Total.*	*Caracas.*	*Parana.*	*Total.*
Gross receipts	£51,082	£22,650	£73,732	£58,000	£25,600	£83,600
Net (after op. exp.)	22,926	9,448	32,374	28,000	11,000	39,000

Debenture interest, pref. dividend and estimated annual expenses of the company require £19,500. Except for the debentures, which the International owns, the two properties above referred to are free from debt and have a working capital of £30,000 in addition to over £30,000 of International Co. J. G. White & Co., Ltd., will act as managers.

Is negotiating for further properties of a similar nature, the authorized capital having been made sufficiently large to provide for immediate future development. Has a conditional contract to purchase the shares and debentures of another electric-lighting undertaking which last year had gross receipts of £45,610 and net, after op. exp., of £17,462. By the expenditure of an additional £37,000 on this undertaking, J. G. White & Co., Ltd., estimate that the earnings will for the year, after the improvements are completed, be: Gross, £48,500; net, £26,500. This purchase and the above expenditure would require the issuing of $500,000 common stock and £285,000 debentures.

Directors.—Follett Holt (Pres.), Chairman Entre Rios Rys. Co.; George M. Booth, director Booth SS. Co., Ltd., &c.; Francis M. Voules, director Para Electric Rys. & Lighting Co., Ltd., &c., &c.; William C. Burton and Albert N. Connett, directors J. G. White & Co., Ltd. Offices, Canadian Bank of Commerce Bldg., Toronto, and 9 Cloak Lane, London, E.C.

International Lumber & Development Co.—*Ruling.*—

Chancellor Curtis at Wilmington, Del., on Aug. 5 denied the application or the appointment of a receiver made in June last, on the ground that efforts are now being made to improve and protect the company. The rule was issued on application of ex-Chancellor John R. Nicholson, who in April 1912 brought suit on behalf of several of the stockholders. In May of the same year the bill was withdrawn pending the result of the criminal prosecution against the officials of the Federal Court, as it was then considered advisable to wait until after the settlement of the case in that Court in order that use might be made of the evidence brought out by the Government.

The 5 men who were recently convicted of using the mails to defraud investors were on April 29 sentenced by Judge Witmer in the U. S. Dist. Court at Philadelphia as follows: William H. Armstrong Jr., President and General Manager, and Charles M. McMahon, both of Philadelphia, the latter Sec. and Treas., to spend 2 years in the penitentiary and pay a fine of $2,000 each; John R. Markley and Isaiah B. Miller, the two promoters, both of Chicago, 1 year and 3 months and a fine of $10,000 each; Col. A. G. Stewart of Mason City, Iowa, a director, one year and a fine of $1,000.—V. 96, p. 1232.

International Motor Co., N. Y.—*Further Particulars—Temporary Injunction Unconditionally Removed—Plan.*—

Since the publication of the article in our issue of Nov. 22, we have learned that Justice Garrettson of the Supreme Court of Kings County, in the suit brought by George E. Blakeslee against International Motor Co., has entered an order (1) denying the application of the plaintiff for the appointment of a receiver; (2) unconditionally removing the temporary injunction which prevented the company from borrowing money.

The officers of the company have authorized us to state that a new financial plan has been completed. This plan assures unusual security for all merchandise indebtedness which the company may incur, since bank loans and notes payable aggregating more than $2,500,000 have been extended, principal and interest, for three years from Nov. 1 1913, and have been subordinated to the merchandise creditors, who will have a prior claim on the company's assets, except for mortgages aggregating $54,500 on property at time of purchase, namely $48,000 on Plainfield plant and $6,500 on Newark real estate. An officer of the company says that as the assets, exclusive of licenses, patent rights, goodwill, &c., amount to more than $5,000,000, and the merchandise creditors amount to approximately only $300,000, it is apparent that the company is a safe concern with which to do business.—V. 97, p. 1507.

Kentucky Solvay Coke Co., Ashland, Ky.—*Bonds.*—The Tillotson & Wolcott Co., Cleveland, some months ago offered at par $300,000 1st M. gold 6s, due $50,000 yearly July 1 1915 to 1920, of this Kentucky corporation, the control of which is owned by the Semet-Solvay Co., Syracuse, N. Y.

Formed to manufacture coke and by-products under the Solvay process. Plant under construction at Ashland, Ky., to meet the demand of local coke-users, who alone have contracted for over 70% of its capacity for 5 and 10-year periods. Cost of the plant is placed at $785,000, over 2½ times this proposed 1st M. bond issue. Net earnings are estimated at $237,000 per ann. The management is in the hands of the Semet-Solvay Co., which concern also markets the by-products—tar, ammonia, sulphate, light oil, gas, &c.—V. 86, p. 1046, 484.

Lehigh Coal & Navigation Co.—*Lease.*—

See Lehigh & New England RR. under "Railroads" above.—V. 97, p. 1429, 668.

McIntosh & Seymour Co., Auburn, N. Y.—*To Manufacture Diesel as well as Steam Engines.*—This company has been incorporated in N.Y. State with $2,200,000 of authorized capital stock ($1,100,000 to be 6% cum. and participating pref.) to manufacture on an extensive scale a full line of Diesel engines, both stationary and marine, as well as the highest grade of steam engines. Authoritative data:

The company will be backed not only by strong American interests, but also by Swedish capitalists, who now control the successful Swedish Diesel Motor Co. (Aktiebolagot Diesel Motorer), a concern devoted entirely to the manufacture of Diesel engines on the "Hesselman" system. The new corporation will take over the plant of the McIntosh & Seymour Co. of Auburn, N. Y., well known as builders of high-grade steam engines.

The Swedish company started building these Diesel engines in 1898, while the McIntosh & Seymour Co. have run their plant most successfully night and day for many years, having built engines for many of the larger steam plants in the country, bseides doing a large export business.

Most of the important European manufacturers of large steam and gas engines are practically concentrating their energies on building Diesel engines, and have such a large number of orders that it takes them from one to two years to make deliveries. Not only do these engines offer many advantages for control station units, factory and other isolated power plants, and railway service, but they are particularly desirable for marine work, where the saving of weight and space is of prime importance. By their use boilers and other accesoriess are eliminated and the liquid fuel, requiring less than one-third of the room required for coal, can be stored in the ship's double bottom.

Oil suitable for Diesel engines being a by-product, will always be available in ample quantities as long as the present large consumption of gasoline and kerosene exists.

Directors.—Marcus Wallenberg, Prest. Stockholm Enskilda Bank, Stockholm, Sweden; Frank A. Vanderlip, Prest. Nat. City Bank, N. Y.; Thatcher N. Brown, Brown Brothers & Co., N. Y.; Edwin S. Church and J. A. Seymour, Auburn,; Philip W. Henry and Franklin B. Kirkbride, N. Y. City; Oscar Lamm, Stockholm, Sweden. Edwin S. Church, formerly Supt. Akron plant International Harvester Co., will be the executive head, and J. A. Seymour, Prest. of McIntosh & Seymour Co., will be Vice-Pres., in charge of engineering.

(The) Massachusetts Co., Boston.—*Additional Bds., &c.*

This company, whose entire capital stock ($10,000) is owned by the New England Power Co. of Maine and whose holdings in the Connecticut River Power Transmission Co. and the French King Rapids Power Co. (of Mass.) were pledged in 1909 to the Old Colony Trust Co. of Boston, as trustee, to secure an issue of $2,500,000 5% collateral trust bonds, of which $1,200,000 are outstanding, guar. p. & i. by the Connecticut River Power Co. (V. 93, p. 410; V. 94, p. 627; V. 95, p. 178, 1042), has requested the trustee to certify the remaining $1,200,000 bonds, and said trustee has obtained from the Court an order notifying the bondholders of their right within one month from Nov. 3 to take part in the construction of the provisions of the trust deed concerning the new issue and to decide whether the same have been complied with. In Dec. 1912 sold the $5,000 stock of the French King Rapids Co. to the Turner Falls Co. (V. 97, p. 670). Bonds due Jan. 1 1937, but callable as a whole at 105 after June 1 1912 for annual sinking fund of 1% from 1914 to 1926. Int. J. & D. at Merchants' Nat. Bank, Boston, and West End Trust Co., Phila. Present collateral for issue: Notes and stock of Connecticut River Transmission Co.; the additional collateral will be additional stock or obligations of said company on extensions of lines (see V. 93, p. 410) and New England Power Co. in V. 97, p. 54; V. 96, p. 719.

Massachusetts Gas Companies, Boston.—*Earnings of Controlled Companies.*—Net earnings of the subsidiary companies for October and the four months ending Oct. 31:

	—*October*—		*4 Mos. end. Oct.* 31.	
	1913.	1912.	1913.	1912.
Boston Consolidated Gas	$102,775	$115,918	$297,817	$329,356
New England Gas & Coke	57,945	74,818	234,646	263,359
New England Coal & Coke	32,870	20,635	162,502	98,614
Newton & Watertown Gas Light	6,121	8,703	12,976	23,358
East Boston Gas	11,020	9,343	21,128	31,246
Citizens' Co. of Quincy	1,700	2,121	12,538	11,076
Federal Coal & Coke	7,119	3,313	17,953	2,373
Boston Towboat	1,231	4,965	14,247	21,193
Total	$220,781	$239,817	$773,806	$780,575
Increase in Gas Output.				
Boston Consolidated Gas Co	3.68%	9.10%	3.79%	9.05%
East Boston Gas	5.33%	20.05%	10.00%	17.93%
Citizens' Co. of Quincy	18.01%	34.74%	18.39%	29.19%
Newton & Watertown	10.99%	15.58%	11.25%	15.95%

—V. 97, p. 241, 1118, 1356.

Massey-Harris Co., Ltd., Toronto, Ont.—*Acquisition.*—

The company early in 1913 purchased Deyo-Macey Engine Co. of Binghamton, which manufactures a complete line of gasoline agricultural power engines, both stationery and portable, ranging from 1½ to 20 horsepower, and, in addition, a well-known orchard-spraying outfit. These, it is said, will in future be produced and sold under the name of the Massey-Harris Co., which is planning to introduce them into every grain-growing country in the world. and will also establish in Canada during the present year a factory specially equipped for the manufacture of gasoline engines.—V. 92, p. 192.

Michigan Power Co.—*Favorable Decision.*—

The Circuit Court recently held that the city cannot compel the company to remove its poles, wires and equipment from the streets of Lansing. The company's franchise expired on Jan. 1 last. The Court upholds the contention that the company had the right to do business under a law passed by the Legislature in 1905, saying that "the city had no authority to grant the privilege of the setting of poles and the stringing of wires except as it derived the authority by grant of power from the Legislature, and a grant of such authority in no way lessens the sovereign power of the Legislature to also grant right to individuals and corporations within the city, and to do so regardless of any other authority." The city operates a municipal lighting plant and sought to prevent competition. An appeal will probably be taken to the State Supreme Court.—V. 88, p. 886.

Moline (Ia.) Plow Co.—*Listed.*—The New York Stock Exchange has listed $7,500,000 7% cumulative 1st pref. stk.

Earnings.—For the 13 months ending July 31 1913:

Gross sales, $14,450,840; operating expenses, including $168,000 expended for maintenance, repairs and renewals and $101,787 charged off for depreciation, $12,822,975; balance, net income	$1,627,865
Interest on bills payable	172,963
Balance available for dividends	$1,454,902

Compare V. 97, p. 1111.

Morris & Somerset Electric Co., Morristown, N. J.—*Status.*—This independently operated property referred to above has been described in circular of N. W. Halsey & Co.:

Incorp. in N. J. in June 1907, and now owns or controls the entire electric light and power business of Morristown, N. J., Morris Plains, N. J., and vicinity, having taken over and added to its system under a 900-year lease all the property of Public Service Corp. of N. J. located in Morristown.

Franchises perpet. & free from burdensome restrictions. Capitalization:

Common stock, auth., $500,000, in $100 shares; outstanding....$116,500
1st M. 5% sinking fund gold bonds, dated Oct. 1 1910, due Oct. 1 1940, but redeemable at 105 and int. on any int. date; Columbia Trust Co. of N. Y. and Willard V. King, trustees; interest A. & O. in N. Y. Par $1,000c*. Tax-exempt in N. J.
Total authorized, $1,000,000; outstanding.... 250,000
Reserved for additions, extensions and impts to 80% of cost, provided annual gross earnings are five times and net earnings double the interest on outstanding bonds, including those then proposed to be issued.... 750,000....

These bonds cover (a) As an absolute first mortgage all the properties owned by the company in fee, including its new fireproof generating station, over 4¼ miles of the total 12¾ miles of underground conduit system, and over 40½ miles of the total 70 miles of overhead distributing system, the properties so owned representing an actual cash cost on Dec. 31 1912 of $307,556. (b) The 900-year lease from the Public Service Corporation covering the remainder of the property. They also precede $116,500 outstanding common stock, which represents a further cash investment of $116,500 and on which dividends of 6% per annum are being paid. The bonds also have a strong sinking fund beginning 1913, which is calculated to retire two-thirds of the authorized issue before maturity.

Morristown is situated about 31 miles west of N. Y. City, and is one of the oldest and most substantial cities in New Jersey. The U. S. Census in 1910 showed the population of Morristown proper as 12,507, and it is estimated the adjacent territory served contains 7,600; total, 20,107.

Earnings for Calendar Years ("Net") is shown after taxes, rentals, &c.)

	1912.	1911.		1912.	1911.
Gross	$107,025	$97,694	Bond interest paid	$9,684	$6,900
Net	33,744	15,873	Balance	24,069	8,973

Balance Sheet—Dec. 31 1912 and May 31 1911.

	Dec. 31 '12.	May 31 '11		Dec. 31 '12.	May 31 '11.
Property acct	$301,218	$213,798	Stock outstand'g	$116,500	$91,500
Franchise	------	1,700	1st M. 5s outst'g	200,000	135,000
Exp. dur. constr.	4,000	7,000	Accts. payable	9,978	8,802
Disc. on bonds, &c	21,668	16,028	Note payable	------	2,000
Accts. receivable	19,491	11,449	Accrued liabilities	12,500	10,982
Mat'ls & supplies	12,575	1,865	Reserves, renewals	22,021	10,000
Cash	4,597	13,430	do casualties	600	------
do bond int. & rent	*12,500	------	Total accumulated surplus	15,725	7,572
Miscellaneous	1,275	586			

*Includes lease rental accrued, $10,000, and bond int. acct., $2,500.

Pres., Samuel H. Gillespie, Morristown, member of the firm of L. C. Gillespie & Sons, 6 Fletcher St., N. Y. City. While a minority interest in the stock is held by Atlantic Gas & Electric Co. [which see above], the property is independently controlled and operated, a majority of the stock being held in and voted by an independent voting trust so that the enterprise in Boonton, N. J., and elsewhere competes for business.

National Bridge Co. of Canada.—*Control.—Status.*—
See Dominion Bridge Co. in V. 97, p. 885.

Nevada Consolidated Copper Co.—10% *Extra Dividend.*
An extra dividend of 50 cents per share (par $5) has been declared on the $9,996,970 stock (the greater part of which is owned by the Utah Copper Co. (payable Dec. 31 to holders of record Dec. 5), along with the usual quarterly disbursement of 37½ cents (7½%), which has been paid since Dec. 1909. The extra dividend is to be paid from surplus and accumulated undivided profits and is the same amount as was disbursed a year ago. Compare V. 95, p. 1477.—V. 97, p. 1359.

New England Power Co., Boston.—
See Massachusetts Company above.

The co.'s three power houses thus far completed are each operated under a head of approximately 60 ft. each, with suitable generators having a total capacity of about 60,000,000 k.w. hours. The head at plant No. 2, located about two miles east of Shelburne Falls, is obtained by a direct drop through a penstock. Plant No. 3 is located within the town, and includes the redevelopment of an old dam, the head of which has been increased and the capacity of the plant further augmented by building a canal approximately 2,000 ft. long, supplying a small reservoir feeding into three immense penstocks through which water is carried to the wheels. Plant No. 4 is located approximately two miles west of Shelburne Falls, and includes a high diverting dam which throws the water into a tunnel about 13 ft. in diameter built through solid rock a distance of 1,500 ft., through which it is carried into a reservoir and conveyed through penstocks to the water wheels. See also V. 96, p. 719; V. 97, p. 54.

New York Real Estate Securities Co.—*Receivership.*—
An involuntary petition in bankruptcy was filed against this company yesterday in the U. S. District Court, and Judge Hough appointed James M. Rosenberg as receiver. The company was organized in October 1908 with a capital stock of $250,000. The share capital is now common stock, $2,500,000; preferred stock, $1,000,000, and 6% 2d pref. stock, $450,000.

According to Counsel J. C. Weschler, the company's libilities amount to about $20,000,000, the chief item being mortgages of approximately $15,000,000. The bonded debt is around $3,000,000 [including, it is understood, collateral trust 6s due 1926 and 1927, Empire Trust Co., trustee]. Receipts from rentals of the buildings owned, it is asserted, are more than sufficient to meet all expenses and pay the interest on the bonds, but the general financial tightness resulted in the calling of loans by investors, this forcing a receivership.

Balance Sheet Dec. 31 1912 (Total Each Side $14,018,514).

Real estate owned (cost)	$12,828,914	Mtges. on real est. owned incl. accr. int., &c	$8,281,208
*Loans & investments	919,492	15-yr. 6% gold M. bonds, including accr'd int	1,563,896
Furniture and fixtures	6,452	Other liabilities	21,374
Sk. fd., accrued rents, &c.	77,678	Reserve for deprec., &c	100,000
Cash	185,978	Capital stock and surplus	4,052,036

* Including prepaid charges, &c., and first pref. stock in treasury.

Oklahoma Natural Gas Co.—*Plan Approved.*—The shareholders on Nov. 26 approved the plan for the purchase of the properties named below and the authorization of a $3,000,000 bond issue to take up a floating debt of $300,000 and provide for said acquisitions, thereby uniting all the so-called Braden interests in the Tulsa, Okla., field.

Digest of Official Circular Dated at Pittsburgh, Nov. 12 1913.

(1) *Caney River Gas Co. (Org. May 24 1906)—Outstanding Capitalization, &c.*
Capital stock (V. 95, p. 363; V. 97, p. 598).... $1,000,000
1st M. 6% gold bonds, maturing $50,000 each Oct. 1 1914 to 1917.... 200,000
Wagoner Gas Co. 6% bonds, maturing $2,500 each Jan. and July 1914 to Jan. 1918, incl.... 22,500
Coweta Gas Co. 6% bonds, maturing $750 each Jan. 1 and July 1 1914 to 1917.... 6,000

Properties, &c.: (1) Lands in fee; 6.71 acres in Claremore, Okla.; Coweta regulator station site, 3 lots in Haskell, Okla., and 1 lot in Muskogee, Okla. (2) Leaseholds and gas rights, 20,328 acres. (3) 37 gas wells, 150 million cu. ft. reserve. (4) Two oil wells, daily production 20 bbls. (5) Plants at Coweta and Haskell. (6) Pipe lines, 146.98 miles; miles of pipe at Coweta and Haskell plant and at warehouses, 41.40 miles. (7) Pump stations: (a) near Collinsville, Okla.; steel-frame bldgs., two 450 h. p. gas engine compressors, daily capacity 20,000,000 cu. ft.; (b) near Bixby, Okla.; wood-frame bldgs., 450 h. p. gas engine compressor, daily capacity 10,000,000 cu. ft. (8) Average of 7,555 consumers, viz.: (a) Caney River Gas Co. at Coweta and Haskell, aver. 485, at full 25c. rate; (b) Muskogee Gas & Electric Co. at Muskogee, about 5,200, at 66 2-3% of the 25c. rate; (c) Oklahoma Fuel Supply Co., at Ramona, 170 at 66 2-3% of 20c. rate; at Claremore, Inola, Porter and Wagoner, 1,700 at 66 2-3% of 25c.

(2) *Osage & Oklahoma Co. (Org. Mar. 16 1905)—Capitalization, &c.*
Capital stock.... $1,500,000
Funded debt—1st M. 6% gold bonds, $25,000 maturing Feb. 1 1914, 1915 and 1916.... 75,000

Properties, &c.: Leaseholds and gas rights, 118,791 acres; gas wells (fully equipped), 13 (75,000,000 cu. ft. reserve); pipe at plant, 94.47 miles; field lines, 42.04 miles; average consumers served by Tulsa plant in towns of Tulsa, Dawson, Turley and Kendall, 5,415, at full 16c. rate.

(3) *Oklahoma Fuel Supply Co. (Capital Stock $250,000; No Funded Debt).*
Property: Owns and operates distributing plants in towns of Chandler, Stroud, Wellston, Davenport, Luther, Edmond, Meeker, Arcadia, Kellyville, Midlothian, Depew, Ramona, Claremore, Inola, Wagoner and Porter, and distributes to its 3,542 consumers therein gas furnished by Oklahoma Natural Gas Co. and Caney River Gas Co. on the following basis: Gross domestic sales, 2-3 to pipe line co.; gross mfg sales, 3-4 to pipe line co.

(4) *Gas Properties of United Fuel Supply Co. (Stock $500,000; No Bonds.)*
Properties: Leaseholds and gas rights, 15,655 acres; 50 gas wells (50 million cu. ft. reserve), 50; pipe lines, 21.46 miles; pump station near Tulsa, Okla., brick bldg. with 350 h. p. steam engine compressor, capacity 8,000,000 cu. ft. per day. (The company has some oil production and oil leases which are not being considered in this purchase.)

Gross Earnings to Be Obtained by Purchase, Based on Last 12 Months' Business.

	Consumers.	Wholesale, &c.	Total.
Caney River Gas Co	$250,513	$93,756	$344,269
Osage & Oklahoma Co	212,393	4,676	217,069
Oklahoma Fuel Supply Co., proportion of receipts			49,029
United Fuel Supply Co			301,464
Total gross			$911,831

These four properties will be inventoried at a fair value and $2,700,000 should cover the purchase of all of them.

Present Position of Oklahoma Natural Gas Co.—Capitalization.
Capital stock.... $4,000,000
1st M. 6% bonds, $2,000,000; retired, $1,000,000; outstanding (due $200,000 each Mar. 1, 1914 to 1918 inclusive).... 1,000,000

Properties: (a) Lands in fee: Warehouse site, Tulsa, Okla., with necessary buildings; brick pump station, site, Kellyville, Okla.; reducing-station sites, Chandler, Edmond, Luther, Stroud, Wellston, Davenport, Guthrie, Shawnee, Oklahoma City, Depew, Meeker, Arcadia, Okla. (b) Leaseholds and gas rights: Operated, 6,657 acres; unoperated, 44,206 acres; 34 producing gas wells, (200 million cu. ft. reserve). (c) One oil well, producing 15 bbls. daily. (d) Contracts from outside producers involving approximately 100,000,000 cu. ft. reserve. (e) Pipe lines, 267.72 miles (8-inch, 46.62 miles; 12-inch, 136.32 miles; warehouse pipes, 183,075 feet.) (f) Pump station at Kellyville, Okla., brick bldgs. with four 650 h. p. gas engine compressors, capacity 40,000,000 cu. ft. daily. (g) Average No. consumers, 16,442, all on the basis to the company of 66 2-3% of the 25c. domestic rate, viz.: Through Oklahoma Gas & El. Co., Oklahoma City, 10,500; Shawnee Gas & El. Co., Shawnee, 2,370; Guthrie Gas Lt. Fuel & Impt. Co., Guthrie, 1,900; and Oklahoma Fuel Supply Co., 1,672, at Chandler, Stroud, Wellston, Davenport, Luther, Edmond, Meeker, Arcadia, Kellyville, Midlothian and Depew. (h) Gross receipts this fiscal year will run about $850,000.

New Mortgage.—As this company has a floating debt of about $300,000, we have thought it advisable to take care of this indebtedness at this time, and therefore propose to place a bonded debt of $3,000,000 on the properties of this company, and a mortgage to secure the same, which would also be a mortgage on all properties to be purchased, to secure 6% consolidated gold bonds to be redeemed 10% annually, beginning about Jan. 1 1919. See V. 97, p. 1429.

Pacific Telephone & Teleg. Co.—*Washington Rates, &c.*—
The California RR. Comm. on Nov. 15, after an investigation lasting, it is stated, about two years, ordered a reduction of nearly all the long-distance charges within the State, the new schedule to go into effect on Feb. 16 1914. The reductions average about 21% and it is estimated will amount to $526,000 a year.

F. S. Burroughs, chief engineer of the Washington P. S. Commission, in his report rendered Nov. 18 recommends the dismissal of the complaint of the city of Spokane in the contest which has been carried on for over 3 years, so far as it relates to rates. Mr. Burroughs says that the company is earning only about 4½% on the present rates charged. In his opinion, the rates in Spokane should be allowed to provide an 8% return upon the value of the property necessary to render service in addition to operating expenses and depreciation before a reduction is ordered.

The California RR. Commission on Jan. 31 ordered the establishment of a physical connection between telephone exchanges of the Tehama County Telephone Co. and the Glenn County Telephone Co., the former at Red Bluff and the latter at Willows, in order to enable the patrons of the two smaller companies to use the Pacific Company's long-distance service.

The Pacific Company refused to make connection. The decision declares that public convenience requires that the physical connection be made and that the expense be borne by the smaller companies. The telephone companies are ordered to arrange for a just division of the rates, tolls and charges.

The Commission says: "While we agree that as a general proposition the interest of the public and of the consumers of a public utility which is a natural monopoly may be better served by one agency than two, there are important reservations which must be made. The lower rates and more adequate service which follow competition among natural monopolies are rates and service which demonstrably could have been afforded by the monopoly without competition. A reduction of rates of a natural monopoly and improvement of service under competition is an indication of one of two things. Either the rates were too hich and the service not good enough before the competition arose, or the rates are made too low and the service too good for the price under stress of competition. We consider it bordering very much on effrontery for a public utility to urge that it is an economic fallacy to duplicate facilities unless such utility has accorded to the public the advantage to which the elimination or duplication is supposed to entitle it. No public utility, or other monopoly, can ever justify its existence as a monopoly on the theory of an advantage to its patrons which it does not accord."

The electors of San Francisco at the referendum election held on April 22, by a vote of 30,672 in favor to 27,797 against the proposition, ratified the initiative ordinance to become effective July 1, reducing telephone rates according to the schedule arranged by the "Telephone Users' Association." The company will resist in the courts the enforcement of the ordinance on two grounds: (1) That the rates would be confiscatory and (2) that as the Supervisors, which are the legal rate-making body under the charter, had already fixed the rates, it is beyond the power of an initiative ordinance to supersede the rates already fixed.—V. 97, p. 241.

Peabody Coal Co. of N. J.—*Guaranteed Bonds.*—
See Bond County Coal Co. above. (See Ohio Co., V. 84, p. 935.)

Pennsylvania New York & New Jersey Power Co., Scranton, Pa.—*Merger—Bonds.*—
This company was formed by merger proceedings, approved by the Governor of Penna. on Jan. 21 1913, between the Paupack Power Co. and the Wallenpaupack Power Co., with an authorized capital stock of $405,000 and officers as follows: L. A. Watres, Pres., Scranton (Pres. County Savings Bank); A. Markle, V.-Pres., Hazleton, Pa.; L. W. Healy, Sec., and F. W. Stillwell, Treas., both of Scranton, Pa.

On Oct. 13 1913 was filed election return showing authority to increase the capital stock from $405,000 to $5,000,000, and on the same day similar return authorizing an increase in the debt from nothing to $25,000,000.

Quaker Oats Co., Chicago.—*Investigation.*—
The Federal Grand Jury on Nov. 13 began an investigation at the instance of the Government into the affairs of the company to determine whether the officers are guilty of violation of the Sherman Anti-Trust Act. The proceedings are, it is stated, expected to continue for several weeks.—V. 96, p. 1776.

R-C-H (Automobile) Corp., Detroit, Mich.—*Bids.*—
Bids for $295,000 were accepted for the property of the company before Referee in Bankruptcy Lee E. Joslyn on Nov. 26. The Lincoln Realty Co. offered $105,000 for the real estate and C. J. O'Hara and W. J. Beaird bid $190,000 for the personal property. These are the highest bids offered, and it is believed that the U. S. District Court will confirm the offers. The bid on the real estate is subject to a lien of $18,879, while there is a claim against the personal property of $9,518. The bidders will enter into a contract to dispose of the property for the creditors for a commission of 15%.—V. 97, p. 1289.

Realty Associates of Brooklyn.—*Two Per Cent Extra.*
An extra dividend of 2%, in addition to the regular semi-annual payment of 3%, has been declared on the $4,000,000 common stock, both payable Jan. 15 to holders of record Jan. 5. An extra disbursement of 1% was made in Jan. 1910, 2% in Oct. 1906, 1907 and 1908, and ½ of 1% in Oct. 1905. Compare V. 88, p. 1442.

Oct. 31. Year—	Total Income.	Real Est. &Gen.Exp.	Int. on Bonds,&c.	Profit-share Reserve.	Divs. (6%).	Balance, Surplus.
1912-13	$1,329,180	$363,326	$224,282	$60,560	$239,994	$441,017
1911-12	931,741	376,005	224,403	10,403	239,994	80,936

From the balance in 1912-13, as above, $441,017, $200,000 was deducted for depreciation, leaving the balance surplus for the year, $241,017. Total surplus Oct. 31 1913, $1,051,730.—V. 96, p. 1160.

Riker & Hegeman (Drug) Co., N. Y.—*Plan.*—George J. Whelan on Tuesday said in substance:

My associates and I have arranged to buy a majority of the [$5,764,000] common stock of the Riker & Hegeman Co., with no other purpose than to develop to the fullest extent an enterprise believed already to be profitable. The present annual gross sales in the 93 stores are, according to our best information, about $15,000,000. Until the audit is completed we shall be unable to make a more definite statement.

In embarking in the drug business, I am carrying out a plan long in contemplation by myself and by those who, in association with me, have developed the United Cigar Stores Co. The systemization of that business, especially from the auditing standpoint, was the feature that cost us most money in the early days of its career. The Riker & Hegeman Co. we believe to be economically and progressively managed, well abreast of modern methods, and in the ablest hands. In those hands the drug business will undoubtedly be left, so far as its practical operation is concerned. The drug company will, as our first step, come under an auditing system similar to that of the United Cigar Stores Co.

The changes contemplated will be accomplished through the formation of a new company that will hold the majority of the common stock of the Riker & Hegeman Co. I have arranged to pay par without regard to its past earnings for a majority of the common stock of the Riker & Hegeman Co. to be acquired by my associates and myself, all of which is to be turned over to the new company on the precise terms on which I am to acquire the stock plus actual legal and accounting expenses. There will be no intermediate "rake-offs," profits or commissions.

Under this plan this new company will issue shares of a par value of $5 each, or at the rate of 20 shares of the stock of the new company, having a par value of $5, for each share of the Riker & Hegeman Co., having a par value of $100 each, acquired by the new company.

It is proposed that in the Riker & Hegeman directorate there shall be no one who is not actively engaged in the promotion of its business. There will be no control of the supply, for all supplies will be drawn from all reliable sources in common with every competitor in the field. The aim will be to operate the drug business so as to make a legitimate profit on every article, and the only monopoly we shall strive to establish is a monopoly of good service such as for years the United Cigar Stores have sought to establish.—V. 97, p. 1508.

(Wm. A.) Rogers, Ltd., Toronto.—*Earnings.*—

Calendar Year—	*Net Profits.*	*Pref. Div. (7%).*	*Common Dividend.*	*Balance. Surplus.*	*Total Surplus.*
1912	$290,683	$63,000	(12%)$170,006	$57,677	$151,840
1911	305,806	63,000	(10%) 117,025	125,781	134,237

A bonus dividend of 10% on common stock was paid Feb. 15 1912, amounting to $121,550, comparing with one of 20% ($187,500) on Feb. 1 1912. See V. 94, p. 566. The total profit and loss surplus Dec. 31 1912, after deducting said 10% bonus dividend and adding the $81,475 (50%) premium received on the sale of $162,950 common stock was $151,840.—V. 94, p. 566.

(M.) Rumely Co.—*Removal of Office—Extension.*—The executive offices of the M Rumely Co. and of the Rumely Products Co., Inc., will be removed from La Porte, Ind., to Chicago, where they will open for business on Dec. 1.

The company has sent a letter to the noteholders to inquire how many of them will consent to an extension of its $10,000,000 2-year gold notes, dated Mar. 1 1915, for 3 years from date of maturity. This is being done in order to so strengthen the financial position of the company as to render it possible to secure bank loans to carry on its ordinary business operations from month to month. The company owes, it is stated, about $14,500,000, including the $10,000,000 note issue referred to. Since the new management took charge of the affairs of the company it is stated bills payable have been reduced to a considerable extent and within a short time there will have been paid off about $2,000,000 of the aggregate owed to banks.—V. 97, p. 669, 302.

Sealshipt Oyster System, Boston.—*New Committee.*—A committee consisting of Robert F. Herrick, Henry Hornblower and Philip Stockton, with Charles E. Bockus as Secy., 17 Court St., Boston, requests that the lienholders, bondholders and pref. stockholders deposit their holdings at once with Old Colony Trust Co., depositary, 17 Court St., Boston, but in any event prior to Dec. 20 1913.

Depositors will be allowed 15 days in which to withdraw without expense in case any plan of reorganization or liquidation proposed by the committee is unsatisfactory to them. Compare V. 97, p. 1290, 1050.

Sherwin-Williams Co. of Canada.—*Earnings.*—

Aug. 31. Year—	*Net Earnings.*	*Bond Interest.*	*Preferred Dividend.*	*Special Reserve.*	*Balance. Surplus.*
1912-13	$698,748	$140,185	$210,000	$100,000	$248,562
1911-12	576,941	140,168	210,000	------	226,773

The net earnings as above in 1912-13 are given after deducting $64,600 for depreciation reserve. The sum of $93,527 was applied to depreciation reserve out of earnings for the 2½ months immediately preceding Sept. 1 1911.—V. 94, p. 491, 634.

Southwestern Sugar & Land Co.—*Purchase Plans.*—See Western Sugar & Land Co. below.—V. 92, p. 122.

Spring Valley Water Works Co., San Francisco.—The company has filed an application with the California RR. Commission for authority to issue $1,000,000 of 2-year 5% collateral trust gold notes. The company asks also for authority to pledge as collateral for these notes $1,334,000 4% bonds. The company expects to realize from the sale $980,000 and proposes to use the proceeds to pay off existing floating debt, represented by $975,000 notes held by San Francisco banks and $5,000 for work upon the Calaveras dam in Alameda County.—V. 97, p. 1514.

Standard Oil Co. of Kentucky.—*Plan to Increase Capital Stock from* $1,000,000 *to* $3,000,000 *and to Declare* 200% *Cash Dividend Applicable, if Desired, to Payment for New Stock.*—The shareholders will vote Dec. 18 on amending the articles of incorporation by which the authorized capital stock may be increased from $1,000,000 to $3,000,000 and the number of directors increased from 5 to 7.

Extract from Official Circular Dated at Louisville, Nov. 20.

Based upon the surplus of the company, the directors believe that in the near future they will be justified in declaring a cash dividend of 200%, and it is proposed to accord the stockhloders, pro rata according to their holdings at a time to be hereafter specified, the privilege of purchasing the new stock at par, the plan being to allow stockholders, if desired, to use their cash dividend in paying for the new stock. Consent representing two-thirds of the capital stock is required to amend the articles of incorp'n.

Balance Sheets of June 30 1913 *and Dec.* 31 1912 (*Totals* $4,827,847 *and* $5,105,355, *respectively*).

Assets—	*J'ne*30 '13.	*Dec.*31 '12.	*Liabilities—*	*J'ne*30 '13.	*Dec.*31 '12.
Plant	$1,797,495	$1,735,664	Cap. stock	$1,000,000	$1,000,000
Other invest.	46,041	54,840	Accts.,&c.,pay.	494,444	1,306,102
Merchandise	1,675,323	2,115,940	Insur. fund	19,837	-----
Cash&accts.rec.	1,308,988	1,198,911	Surplus	3,313,566	2,799,253

Total surplus June 30 1913, $3,313,566, includes "profit for first half 1913, $514,314." An initial dividend of 5% was paid July 1 1913 and a second dividend of the same amount on Oct. 1. Compare V. 96, p. 1633; V. 97, p. 732.

(T. H.) Symington Co., Rochester, N. Y., &c.—*Refunding Notes Offered.*—C. E. Mitchell & Co., New York, are offering $300,000 serial mortgage 6% gold notes dated Dec. 1 1913. Interest J.&D. Par $1,000. A circular shows:

Date of maturity and offering price: Dec. 1 1914, $75,000 at 99½ and int.; Dec. 1 1915, $100,000 at 99 and int.; Dec. 1 1916, $125,000 at 98½ and int. Callable on any interest date as a whole at 102 and int. Tax-exempt in N. Y. State. Interest payable without deduction for Federal income tax. Safe Dep. & Tr. Co. of Baltimore, trustee. Total authorized issue $300,000.

A gen. mtge. on all fixed assets except Rochester tenant property, subject only to 1st M. bonds, which have been reduced as of Nov. 1 1913 from $900,000 to $747,000 by sink. fd. Quick assets (free from lien of any mortgage debt) must at all times be equivalent to 150% of these notes, and on Nov. 1 1913 were about 200% thereof. The proceeds of these notes are to be used in part payment of $350,000 2-year notes dated 1911 and due Dec. 1913.

The company manufactures malleable iron equipment for the use of railroads, specializing in draft gears and journal boxes of widely approved type, amply protected by patents, and owns a fireproof steel, brick and concrete plant covering 5 acres at Rochester, N. Y., one of the largest and best-equipped malleable iron foundries in the United States.

Audited Balance Sheets Aug. 31 1911 *and June* 30 1913.

Assets—	*J'ne* 30 '13.	*Aug.*31 '11.	*Liabilities—*	*J'ne* 30 '13.	*Aug.*31 '11.
Rochester works	$1,948,634	$1,873,956	Preferred stock	$1,500,000	$1,500,000
Other property	198,191	189,959	Common stock	1,000,000	1,000,000
Cash	133,640	98,337	1st M. bonds	900,000	900,000
Bills & acc'ts rec	642,908	289,387	2-year notes *	350,000	-------
Materials & suppl.	337,445	427,181	Bills payable	132,400	263,800
Miscellaneous	108,316	88,146	Accounts payable	346,880	280,105
Sink. fd. 1st mtge.	133,131	10,000	Accr'd int. & taxes	5,749	9,853
Pat'ts & pat.rights	1,050,000	1,050,000	Deprec. reserves	232,922	122,342
Farlow Draft Gear Co. purchase	414,604	193,534	Surplus	498,918	144,900

* These notes due Dec. 1913 are refunded by the notes herein offered.

Net earnings for the year ending June 30 1913, as certified by audit, $492,304; interest and sinking fund on 1st M. bonds, $114,000; balance, $378,304, or over 2½ times both the maximum serial principal payment of these notes and their maximum interest charge combined. Unfilled orders on hand Nov. 1 1913 were in billing volume equivalent to over three months' operation based on the period of the audit for the year ending June 30 1913, and considerable further business has since been closed.

Controlled and operated by the Symington Brothers, who, with other members of the working organization, own over 70% of the common stock and over one-third the pref. stock, paid for in full at par.—V. 97, p. 1515.

Tampa (Fla.) Gas Co.—*Earnings for October* 1913—Gross revenue, $15,035; oper. exp., $6,305; net earnings, $8,729, being an increase of 110% over Oct., 1912, on an increase of 56.56% in gas sales. Reported by Robt. Glendinning & Co., Philadelphia.—V. 96, p. 1845.

Texas Company, Houston—See page 1597.

United Shoe Machinery Corporation.—*Suit Dismissed.*—Judge Dodge in the U. S. District Court at Boston, Mass., on Sept. 16 dismissed the suit brought by Charles A. Strout of Portland, Me., as trustee for the Goddu Sons Metal Fastening Co., against the Shoe Machinery Co. to recover $3,000,000 (triple) damages under the Sherman Anti-Trust law on the ground that it is barred by the statute of limitations.

It was alleged that the Shoe Machinery Co. by purchase of the majority of the stock of the Goddu Co. unlawfully restrained the trade and business of the latter by disuse of its patents, and so managed it as to prevent or destroy competition with the Shoe Machinery Co. instead of developing the business.

The Court says: "The declaration alleges that the acts were done by virtue of the same alleged control; without which allegation, indeed, it would not have made the acts appear as unlawful under the statute. That none of the acts referred to could have been done after title and possession of all the Goddu Co.'s property, of every kind had passed from it to a trustee, in dissolution proceedings of the kind alleged and admitted; and that the defendant's alleged control of the company was of necessity ended by such appointment, as well as its capacity to do business capable of injury to them, I must regard as obvious. If so, no injury for which the company or its trustee can recover can have been done to it within 6 years prior to the date of the writ.—V. 97, p. 1360, 891.

Utah Power & Light Co.—*Properties Acquired.*—On or about June 1 1913 an initial payment was reported on the propert of the Bear Lake Power Co. of Montpelier, Idaho, consisting of two plants one at Georgetown and another at Paris, and furnishing light and power in Montpelier, Bloomington, Georgetown, Bennington, St. Charles and Ovid Idaho. Compare V. 96, p. 1845, and "Net Earnings Department" V. 97, p. 112.

Properties Acquired Previously by the Company or its Subsidiaries.

From Telluride Power Co.—All its property, rights and franchises (company dissolved.)
From Knight Consolidated Power Co.—Its physical property.
From Davis & Weber Counties Canal Co.—Hydro-electric plant at Ogden, placed in operation in December 1912, installed capacity about 5,000 h.p.
From Utah-Idaho Sugar Co.—Hydro-electric plant.
From Salt Lake & Ogden Ry. Co.—Steam power plant, cap. 1,000 h.p.
Properties of the lighting companies operating at Telluride in Colo.; Mercur, Bingham, Provo and Eureka in Utah and Preston in Idaho.
From Utah Copper Co.—Steam power plant, installed capacity 11,000 h.p., acquired under long-term lease.
From Home Telephone & Electric Co.—Entire electric distributing system.
n San Juan Water & Power Co. (which controls Durango Gas & Electric Co.) All its bonds and practically all the stock.
n Idaho Power & Transmission Co.—All its capital stock.
In Merchants' Light & Power Co. of Ogden, Utah.—All its stock and securities of every kind. Company has the street lighting contract and has just commenced doing a retail light and power business under a 50-year franchise; also has a 50-year franchise for lighting and power business in Salt Lake.

[The Western Colorado Power Co., Durango, Col., was incorporated in Colorado on March 13 1913 with $5,000,000 auth. capital stock, as a subsidiary corporation, and took over, it was said, the Colorado holdings of the Utah Power& Light Co. and also the San Juan Water & Power Co. and the Durango Gas & Electric Co. Pres., Gen. Bulkley Wells.

Officers, &c., of Utah Securities Corporation (*See V.* 97, *p.* 242).

Management.—Controlled by interests closely allied with the Electric Bond & Share Co. of N. Y. and the General Electric Co.

Permanent Board.—A. C. Bedford, V.-Pres. and Treas. of Standard Oil Co.; Irving Bonbright, V.-Pres. Wm. P. Bonbright & Co., Inc.; R. E. Breed, Pres., Am. Gas & El. Co.; James Campbell, Pres. North Amer. Co.; G. E. Claflin, V.-Pres. Electric Bond & Share Co.; G. M. Dahl, Asst. to Pres. Electric Bond & Share Co.; Charles Hayden, Hayden, Stone & Co.; Alexander Hemphill, Pres. Guar. Tr. Co. of N. Y.; D. C. Jackling, Pres. Utah Copper Co.; James Mitchell, Pres. Ala. Traction Lt. & Pow. Co., Ltd.; S. Z. Mitchell, Pres. Electric Bond & Share Co.; J. D. Mortimer, V.-Pres. North Amer. Co.; J. R. Nutt, V.-Pres. Citizens' Savings & Trust Co., Cleveland; Frederick Strauss, J. & W. Seligman & Co.; Benjamin Strong Jr., V.-Pres. Bankers Trust Co.

Officers.—S. Z. Mitchell, Pres.; D. C. Jackling, W. S. McCornick, G. E Claflin and G. M. Dahl, V.-Presidents; A. E. Smith, Sec. and Treasurer Executive Committee—James Campbell, Charles Hayden, J. R. Nutt, S. Z. Mitchell, R. E. Breed and D. C. Jackling.—V. 96, p. 1845.

Vulcan Detinning Co., N. Y.—*Status—Earnings.*—Pres. W. J. Butterfield in circular of Nov. 24 said:

The results of the statement presented herewith are directly attributable to causes outlined in the report of June 30 last (see V. 97, p. 1201, 1220). As previously advised, a settlement has been made with the American Can Co. of our claim, resulting in a payment of $617,000 on Oct. 22 last. Eliminating from consideration the claim of Mr. Adolph Kern for a percentage of the $617,000—which this company denies—the net amount received by this company from the settlement, after deducting lawyers' fees, accruing since 1907, and accountants' fees and all other expenses, was $533,991, from which amount there has been paid to the preferred stockholders 21% on account of accumulated back dividends. The directors intend not only to contest the claim of Mr. Adolph Kern above referred to, but to use every means to hold him and those now associated with him responsible for the damages which this company has sustained by reason of their acts.

Robert L. Worsing, one of the largest stockholders, has just been elected a director.

Within the next few weeks the N. Y. office staff will remove to Sewaren, N. J. Arrangements have therefore been made with Farmers' Loan & Trust Co. of N. Y. City to act as our stock transfer agents and hereafter all stock will be transferable at the office of that company.

Statement of Profit and Loss for Three Months ending Sept. 30 1913.

Sales, $212,843; increase in inventories of finished products, $6,372; total	$219,215
Deduct (a) cost of tin scrap used, materials and supplies, operating expenses, repairs and renewals, &c. (exclusive of depreciation), and adjustment of inventories, $241,113; (b) general expenses for New York office, directors' fees, interest, &c., $8,634	249,747
Net loss on operations for period	$30,532

Total surplus Sept. 30 1913, $259,248. Compare V. 97, p. 1201, 1220.

For Other Investment News, see page 1597.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

MISSOURI KANSAS & TEXAS RAILWAY COMPANY

ANNUAL REPORT—YEAR ENDED JUNE 30TH 1913.

St. Louis, Mo., October 29 1913.

To the Stockholders of
Missouri Kansas & Texas Railway Company:

The directors and officers of your Company submit herewith their report for the fiscal year ended June 30 1913.

The operations of the Lines named

Missouri Kansas & Texas Railway Company	1,744.41
The Missouri Kansas & Texas Railway Company of Texas	1,293.78
Texas Central Railroad Company	308.72
The Denison Bonham & New Orleans Railroad Company	24.15
The Dallas Cleburne & Southwestern Railway Company	9.82
Missouri Kansas & Texas Terminal Company of St. Louis	------
Wichita Falls & Northwestern Railway Company	328.68
Wichita Falls & Northwestern Railway Company of Texas	18.02
Wichita Falls & Wellington Railway Company of Texas	15.00
Wichita Falls & Southern Railway Company	56.21
Wichita Falls Railway Company	17.98
Total miles operated June 30 1913	3,816.77

were as follows:

RESULTS FOR THE YEAR.

(Includes eight months' operation of Wichita Falls Lines, from November 1 1912. Inter-corporate income items are excluded.)

Operating Revenues were		$32,346,258 39
(Increase, $4,159,539 28, or 15%)		
Operating Expenses were		22,808,412 39
(Increase, $1,602,563 69, or 8%)		
Net Operating Revenue was		$9,537,846 00
(Increase, $2,556,975 59, or 37%)		
Taxes were		1,287,903 29
(Increase, $227,721 82, or 21%)		
Operating Income, Taxes deducted, was		$8,249,942 71
(Increase, $2,329,253 77, or 28%)		
Miscellaneous Income was		666,611 06
(Increase, $310,215 39, or 87%)		
		$8,916,553 77
Rentals and other Payments were		621,373 55
(Increase, $6,999 86, or 1%)		
Income for the year available for Interest was		$8,295,180 22
(Increase, $2,632,469 30, or 46%)		
Interest (72% of amount available) amounted to		5,978,194 75
(Increase, $332,652 04, or 6%)		
Net Income for the year amounted to		$2,316,985 47
(Increase, $2,299,817 26)		
Dividends declared during the year:		
M. K. & T. Ry. Co. Preferred Stock (4%)	$520,000 00	
Texas Cent. RR. Co. Stock outstanding (5%)	1,010 00	
Wichita Falls & Northwestern Ry. Co. Stock outstanding (6%)	42 00	521,052 00
Remainder, devoted to improvement of physical and other assets (equivalent to 2.84% on M. K. & T. Ry. Co. Common Stock)		$1,795,933 47

MILEAGE.

The average mileage operated during the year was 3,677.47 an increase over the previous year of 279.28 miles.

The total mileage operated on June 30 1913 increased 417.91 miles as compared with the mileage operated June 30 1912, as follows:

Wichita Falls, Texas, to Red River	18.02 miles
Red River to Forgan, Oklahoma	286.78 "
Altus, Oklahoma, to Wellington, Texas	56.90 "
Wichita Falls to Newcastle, Texas	56.21 "
Total	417.91 miles

OPERATIONS.

The gross and net earnings were the largest in your Company's history. The surplus, after payment of all charges, was larger than any previous year except 1907. Improved business conditions generally in the Southwest and increased passenger travel contributed to swell the revenue, while favorable operating conditions during the year enabled the traffic to be handled with a relatively small increase in operating expenses.

Operating expenses were increased largely because of heavier traffic, higher standards of maintenance and additional mileage operated. The ratio of expenses to earnings was 70.51% as compared with 75.23% in the previous year. While operating revenues increased $4,159,539 28, or 15%, transportation expenses increased only $608,272 51, or 5%.

FINANCIAL.

The changes in outstanding capital stock during the year, as shown by the balance sheet, were as follows:

	Increase.	*Decrease.*
Boonville Railroad Bridge Co	$600 00	
Missouri Kansas & Texas Terminal Co. of St. L.	900 00	
Texas Central RR. Co., Preferred		$5,000 00
Texas Central RR. Co., Common		10,000 00
Wichita Falls & Northwestern Ry. Co	700 00	
Wichita Falls & Southern Ry. Co	900 00	
Wichita Falls & Wellington Ry. Co. of Texas	700 00	
Wichita Falls & Northwestern Ry. Co. of Texas	700 00	
Wichita Falls Railway Co	700 00	
	$5,200 00	$15,000 00
Net decrease		$9,800 00

The changes in funded debt in the hands of the public during the year were as follows:

	Increase.	*Decrease.*
M. K. & T. Ry. Co. Two-Year 5% Secured Gold Notes	$19,000 000	
M. K. & T. Ry. Co. 5% Equipment Notes	1,900,000	
M. K. & T. Ry. Co. One-Year 5% Secured Gold Notes (Issued July 1 1912, redeemed May 1 1913)	1,500,000	$1,500,000
W. F. & N. W. Ry. Co. 1st and Refunding Mortgage 5% Bonds	500,000	
Katy Office Building Co. 1st Mortgage 5½% Bonds	200,000	
M. K. & T. Ry. Co. Two-Year 5% Secured Gold Notes		16,000,000
M. K. & T. Ry. Co. 5% Second Notes		1,100,000
Boonville RR. Bridge Co. 1st Mortgage 5% Bonds		12,000
	$23,100,000	$18,612,000
Net Increase	$4,488,000	

(from which $508,000 General Mortgage 4½% Gold Bonds purchased for the Sinking Fund and held by the Trustee may be deducted.)

Other changes in funded debt, as shown by the condensed balance sheet of June 30 1913, published on a later page, were:

M. K. & T. Ry. Co. Consolidated Mortgage 5% Bonds	$3,146,000 00
W. F. & N. W. Ry. Co. 1st Mortgage 5% Bonds	2,213,000 00
W. F. & N. W. Ry. Co. 1st Lien Collateral Trust Mortgage 5% Bonds	873,000 00
W. F. & N. W. Ry. Co. 1st and Refunding Mortgage 5% Bonds	2,500,000 00
W. F. & So. Ry. Co. 1st Mortgage 5% Bonds	749,000 00
W. F. & N. W. Ry. Co. Equipment Trust Notes	56,490 97
Net Increase	$9,537,490 97

$19,000,000 two-year 5% gold notes, part of an authorized issue of $25,000,000, dated May 1 1913, due May 1 1915, were sold during the year, the proceeds of which were used to refund $16,000,000 two-year notes falling due May 1, and $1,500,000 one-year notes due July 1 but called for payment May 1, and for additions to property. The present issue of $19,000,000 of these notes is secured by $24,516,000 face amount of Missouri Kansas & Texas Railway Company consolidated mortgage 5% Gold Bonds.

It was also found advisable to create an equipment trust for $1,900,000, dated June 2 1913, covering new equipment costing $2,376,940 65. The equipment trust notes bear 5% interest and mature $95,000 semi-annually on June 1 and December 1 until 1923.

$3,146,000 Missouri Kansas & Texas Railway Company Consolidated Mortgage 5% Gold Bonds were authenticated under the mortgage and delivered to your Company during the year as follows:

In reimbursement of expenditures made for additions and betterments	$1,356,000
In reimbursement of expenditures made for new equipment	802,000
Against M. K. & T. Ry. Co. General Mortgage Bonds retired by Sinking Fund	508,000
Against Boonville Railroad Bridge Company First Mortgage Bonds retired by Sinking Fund	9,000
Against the pledge of First and Refunding Mortgage Bonds of Wichita Falls & Northwestern Railway Company acquired during the year	374,000
Against the pledge of Beaumont& Great Northern Railroad Stock acquired during the year	54,000
Against the pledge of First Mortgage Bonds of Missouri Kansas & Texas Terminal Company of St. Louis acquired during the year	43,000
Total	$3,146,000

Of the above-mentioned Consolidated Mortgage bonds, $184,000 were on June 30 1913 in your Company's treasury, $2,058,000 were pledged under the two-year notes maturing May 1 1915 and $904,000 were pledged to secure bills payable.

WICHITA FALLS LINES.

The acquisition of the capital stock of these companies was discussed at length in last year's annual report. The extension of 83.67 miles from Woodward to Forgan, then under construction, was completed in October last, and since November 1 1912 the income of these lines has been included with all other lines reported. These lines have proved to be valuable feeders of traffic.

BEAUMONT & GREAT NORTHERN RAILROAD—HOUSTON & BRAZOS VALLEY RAILWAY COMPANY

In accordance with a policy of conservative expansion to aid in the development of a constant traffic moving northward, your Company purchased during the year the entire capital stock of the Beaumont & Great Northern Railroad, which owns a line extending through the lumber district of East Texas from Livingston to Weldon, a distance of 48.3 miles, and which connects at Trinity with what is known as the Trinity Division of the Missouri Kansas & Texas Railway of Texas; and one-half of the capital stock of the Houston & Brazos Valley Railway Company, which operates about 24 miles of road extending from Anchor to Velasco and Freeport, Texas, on the Gulf of Mexico at the mouth of the Brazos River.

The Beaumont & Great Northern Railroad has $50,000 capital stock and $883,000 of First Mortgage 5% bonds, and your Company has guaranteed the payment of principal and interest of the bonds. There is a considerable movement of tonnage from the Beaumont & Great Northern Railroad, but the full benefit of its acquisition will not be derived until a connection with the main line has been built, when the mileage and the operation of the line will be included in reports.

The Houston & Brazos Valley Railway Company has $24,000 capital stock and $420,000 First Mortgage 5% bonds. Your Company has guaranteed principal and interest of $210,000 face amount of these bonds and has purchased an additional $92,000 face amount of them.

Freeport is a new port in process of development by a syndicate of bankers who have made heavy investments there, particularly in the installation of a plant to mine sulphur (of which large deposits have been discovered in the vicinity) by the hot-water process, and who own the remaining one-half of the capital stock of Houston & Brazos Valley Railway Company. The syndicate has also planned important industrial developments at Freeport, and, in addition to the traffic incident thereto and the sulphur tonnage, a substantial interchange of traffic with steamship lines is expected eventually to develop. The Seaboard & Gulf Steamship Company is now operating semi-monthly service between New York and Freeport. This transaction has also resulted in the acquisition by the Brazos Warehouse Company, the capital stock of which is owned by your Company, of 634 acres of land on the river front at Freeport.

ROLLING STOCK.

The equipment inventory as of June 30 1913 was as follows:

Locomotives	682	Increase 54
Passenger-Train Cars	493	Increase 15
Freight-Train and Miscellaneous Cars owned and leased	26,872	Increase 858

The average amounts expended for repairs to equipment in service were:

		Increase.	Decrease.	PerCent.
Locomotives	$2,422 08	------	$367 34	13.17
Passenger-Train Cars	777 67	$218 41	------	39.05
reight-Train Cars	53 71	9 99	------	22.85

42 locomotives, or 6% of the number owned, and 750 freight cars, or 2.9% of the number owned, were undergoing or awaiting heavy repairs at the close of the year.

The average tractive power of locomotives in service increased 1,752 pounds, or 6.66%. The average capacity of freight cars in service increased 290 pounds, or .5%.

There was expended during the year for the purchase of equipment, less the value of equipment retired, a net amount of $1,506,667 35.

ROADWAY AND STRUCTURES.

The roadway has been fully maintained. The expenditure for permanent additions and betterments, exclusive of equipment, aggregated $2,454,801 74, a statement of which appears on page 22 [of pamphlet report].

Considerable headway has been made in general improvement work, from the standpoint of securing additional revenue and of effecting economies in operation.

The policy of renewing with heavier steel the light rail on the various portions of the line has been continued, a total of 155 miles of new 85-lb. rail having been laid during the year.

In pursuance of the general plan of renewing wooden trestles and culverts in concrete, 450 structures of this character have been so renewed, a total of 20,220 cubic yards of concrete having been used; and considerable concrete abutment work in connection with steel bridges has been done.

Steel bridge work has been installed at several places on the Fort Worth, Houston and San Antonio divisions and on the Texas Central Railroad, replacing pile trestles and steel work of lighter construction. Other bridges on the lines between Sedalia and Red River and Kansas City and Parsons, including the Missouri River bridge at Boonville, have been strengthened to permit the use of heavier engines which have recently been acquired, which will result in the handling of increased tonnage per train over that section of the line. The work of strengthening bridges in a similar manner between Denison and Houston is in progress, which will permit the use of these heavier engines over the main lines in Texas. Trestles have also been strengthened on the Texas Central Railroad and on the Wichita Falls Lines between Frederick and Newcastle.

194 miles of embankment were widened and ditching was done on 156 miles of roadway.

50 miles of new ballasting was done and 242 miles of track re-ballasted.

1,966,657 cross-ties and 945 sets of switch ties were used during the year.

32 miles of new fence were constructed and 362 miles of fence re-built.

51 miles of yard and industrial tracks were constructed.

New division terminals at Waco have been completed and put in operation.

A reduction of grade from one per cent to five-tenths of one per cent was made near West and Hillsboro, Texas, which permits an increase in the maximum tonnage handled by large engines southbound from 2,500 to 3,500 tons.

The double-track work between Waco and Hewitt, Texas, 7.6 miles, which will facilitate train movement, has been completed since the close of the year.

A passenger station and office building at Parsons, Kansas, to replace the one destroyed by fire, is being constructed.

A new passenger station is under construction at Houston, Texas. That city has recently built a viaduct between the north and south sides of the town, passing over your Company's tracks at a point near the site of the new station.

New stations have also been constructed at Evansville, Franklin Junction, Humbolt, Crowder, Canadian, Sherman City, Cleveland, Nelagony, Winnsboro, Newsome, Burrows, Temple, Taylor, Hico and Albany, and many other betterments made.

Substantial improvements have been made in the water supply at different points, which are producing satisfactory operating results. Further improvements of this nature will be made as rapidly as the problems can be worked out.

Extensive changes are being made in the freight station at Saint Louis, which should result in a considerable saving n the cost of handling freight at that terminal.

At Dallas a new general office building has been acquired, the purchase involving the assumption by The Missouri Kansas & Texas Railway Company of Texas of the payment of principal and interest of $200,000 First Mortgage 5½% bonds issued by the Katy Office Building Company.

The Union Terminal Company of Dallas, which was organized last year, has made very good progress in the acquisition of land and franchises for a passenger terminal, and plans are now being prepared for the building and track layout.

Work on the Kansas City Union Station has been delayed by strikes and other causes, but it should be ready for service during the coming year.

The growth of your Company's business during the past few years has been such that the terminal facilities at several of the more important points have been outgrown, and it will soon be necessary to provide increased facilities.

GENERAL REMARKS.

The Federal Congress enacted a law requiring the Inter State Commerce Commission to ascertain the value of the railroads of the United States. This is the most stupendous work of its kind ever undertaken by any Government and it is of vital importance to the companies. It involves the solution of many complex problems, and agreement upon principals and elements of value about which there exists a remarkable diversity of opinion and confusion of thought. Your Company has appointed a Valuation Committee to prepare the necessary data and to co-operate with the Inter-State Commerce Commission in arriving at the value of your Company's property. The cost of this work, both to the railroads and to the Government, will necessarily be a considerable sum, and the work will probably be in progress for several years.

The United States Supreme Court decided adversely the suit of the Missouri railroads against that State seeking to restrain the operation of laws which established a maximum passenger rate of two cents a mile and fixed maximum freight rates on certain commodities. The reduced rates, accordingly, were made effective July 4 1913.

It also became necessary for your Company and other companies operating in Oklahoma to enter into stipulations with the Attorney-General of Oklahoma providing for dissolution of the temporary injunctions which had been secured against the enforcement of the two-cent passenger rate fixed by the constitution of that State, and the two-cent rate was made effective on July 3 1913, pending final determination (including the matter of prior liability, if any) of the litigation on its merits.

Safety committees have been organized during the year under the direction of a Commissioner of Safety, for the purpose of educating employees in the use of greater care in avoiding accidents.

Mr. Adrian H. Joline died on October 15 1912. At the time of his death he was Counsel for the Company at New York, and prior thereto had been Chairman of the Board and President of the Company.

At the annual meeting of the stockholders on April 10 1913 Messrs. Frank H. Davis and Horace E. Andrews of New York were elected Directors to fill the vacancies caused by the reignations of Messrs. A. A. Allen and Alfred Waldron Smithers.

Mr. C. N. Whitehead, formerly Secretary and Treasurer, having been appointed by the President to act as his Assistant, the Directors at their annual meeting in April appointed Mr. Carl Remington as Secretary and Mr. Frank Johnson as Treasurer of the Company.

Statements and tables of accounts and operations are appended to this report.

Appreciative acknowledgment is hereby made of efficient services during the year of officers and employees.

By order of the Board of Directors.

C. E. SCHAFF, *President.*

FRANK TRUMBULL, *Chairman.*

MISSOURI KANSAS & TEXAS LINES.

GENERAL INCOME ACCOUNT, FISCAL YEAR ENDED JUNE 30 1913, COMPARED WITH YEAR ENDED JUNE 30 1912.

(Includes Operations of Wichita Falls Lines from November 1 1912.)

	1913.	1912.	*Increase* (+) *or Decrease* (—).
Average Mileage Operated	3,677.47	3,398.19	+279.28
Operating Revenues—			
From Freight Traffic	$20,912,978 29	$18,100,905 87	+$2,812,072 42
From Passenger Traffic	9,402,966 60	8,220,408 83	+1,182,557 77
From Transp'n of Mails	632,610 75	626,127 78	+6,482 97
From Transp'n of Express.	882,604 26	752,012 50	+130,591 76
From Other Transportat'n	273,151 24	289,086 48	—15,935 24
From Non-Transportation.	241,947 25	198,177 65	+43,769 60
Total Operat'g Revenues	$32,346,258 39	$28,186,719 11	+$4,159,539 28
Operating Expenses—			
For Maintenance of Way and Structures	$4,637,747 68	$4,129,255 96	$+508,491 72
For Maintenance of Equip.	4,100,819 25	3,745,233 17	+355,586 08
For Traffic	755,120 22	738,927 98	+16,192 24
For Transportation	12,255,845 47	11,647,572 96	+608,272 51
For General	1,058,879 77	944,858 63	+114,021 14
Total Operating Expenses	$22,808,412 39	$21,205,848 70	+$1,602,563 69
Operating Ratio	(70.51%)	(75.23%)	(—4.72%)
Net Operating Revenue	$9,537,846 00	$6,980,870 41	+$2,556,975 59
Income from Other Sources—			
Hire of Equipment	$411,306 64	$69,436 78	+$341,869 86
Interest from Investments	52,183 32	123,225 69	—71,042 37
Interest, General Account	76,306 30	35,944 18	+40,362 12
Sundry Items	126,814 80	127,789 02	—974.22
Total	$666,611 06	$356,395 67	+$310,215 39
Gross Income	$10,204,457 06	$7,337,266 08	+$2,867,190 98
Deductions from Income—			
Interest on Funded Debt	$5,965,362 42	$5,570,078 25	+$395,284 17
Other Interest	10,544 88	75,464 46	—64,919 58
Int. on Equipment Trust	2,287 45	----------	+2,287 45
Taxes	1,287,903 29	1,060,181 47	+227,721 82
Rentals, Leased Roads, Joint Tracks, etc	565,748 40	579,047 71	—13,299 31
Other Deductions	55,625 15	35,325.98	+20,299 17
Total Deductions	$7,887,471 59	$7,320,097 87	+$567,373 72
Net Income	$2,316,985 47	$17,168 21	+$2,299,817 26

PROFIT AND LOSS ACCOUNT.

Balance to Credit of Profit and Loss June 30 1912		$4,729,386 16
Additions—		
Balance for Year Brought Forward from Income Account		2,316,985 47
Adjustment of Value of Texas Central RR. Co. Equipment as of November 30 1912		232,401 20
Miscellaneous		8,492 41
Total		$7,287,265 24
Deductions—		
Depreciation prior to July 1 1907 on equipment destroyed		$108,324 85
Side tracks and other property abandoned		32,663 24
Discount and expenses of security issues		908,724 18
Uncollectible accounts charged off		27,625 29
Dividends:		
M. K. & T. Ry. Co. preferred stock, 4%	$520,000 00	
Texas Central RR. Co. preferred stock outstanding, 5%	875 00	
Texas Central RR. Co. common stock outstanding, 5%	135 00	
Wichita Falls & Northwestern Ry. Co. common stock outstanding, 6%	42 00	
		521,052 00
Southwestern Coal & Improvement Co. Sinking Fund transferred to "Appropriated Surplus"		15,539 80
Texas Central RR. Co. Profit and Loss balance June 30 1910, taken up in Annual Report Profit and Loss Statement fiscal year 1911, now deducted		450,188 49
		$2,064,117 85
Balance to credit of Profit and Loss June 30 1913		$5,223,147 39

CONDENSED GENERAL BALANCE SHEET JUNE 30 1913.

ASSETS.

Property Investment—			
Cost of Road and Equipment	$222,618,295 86		
Less Accrued Depreciation on existing Equipment (Credit)	1,048,906 84		
		$221,569,389 02	
Securities of Proprietary, Affiliated and Controlled Companies—Pledged	$698,461 00		
Miscellaneous Investments	185,711 55		
		884,172 55	
			$222,453,561 57
Securities Issued or Assumed, Pledged—			
Consolidated Mortgage Bonds (see contra)			25,420,000 00
Special Funds—			
Special Deposit Accoun of Equipment Trust			1,062,558 45
			$248,936,120 02
Working Assets—			
Cash	$1,502,733 02		
Loans and Bil.s Receivable	883,512 31		
Traffic and Car Service Balances due from other Companies	817,809 4		
Net Balance due from Agents, Train Auditors and Conductors	260,855 41		
Miscellaneous Accounts Receivable	1,805,200 61		
Material and Supplies	3,137,206 51		
Other Working Assets	34,892 75		
		$8,442,210 07	
Securities in Treasury, Unpledged—			
Securities of Proprietary, Affiliated and Controlled Companies	$417,420 30		
Securities Issued or Assumed	201,043 00		
Marketable Securities	178,084 39		
		796,547 69	
Accrued Income Not Due—			
Unmatured Interest, Dividends and Rents Receivable		15,202 30	
Deferred Assets—			
Working Funds-Advanced	$60,566 53		
Rents and Insurance paid in advance	45,119 96		
Cash and Securities in Sink. and Redemption Funds	1,460,000 88		
Cash and Securities in Provident Funds	111,283 83		
Other Deferred Debit Items	324,402 72		
		2,001,373 92	
			11,255,333 98
Total			$260,191,454 00

LIABILITIES.

Capital Stock—			
Common Stock, M. K. & T. Ry. Co., held by the public	63,283,257 00		
Preferred Stock, M. K. & T. Ry. Co., held by the public	13,000,000 00		
Common Stock, M. K. & T. Ry. Co., held by the Company	17,043 00		
Stock, Subsidiary Companies	25,400 00		
		$76,325,700 00	
Funded Debt—			
Bonds and Notes		140,769,990 97	
			$217,095,690 97
Consolidated Mtge. Bonds (see contra)	$25,420,000 00		
Consolidated Mtge. Bonds in Treasury	184,000 00		
General Mortgage Bonds in Sinking Fund	1,415,000 00		
			27,019,000 00
			$244,114,690 97
Working Liabilities—			
*Loans and Bills Payable	$1,516,385 55		
Traffic and Car Service Balances due to other Companies	938,608 04		
Audited Vouchers Unpaid	2,717,335 40		
Audited Wages Unpaid	1,213,847 77		
Miscellaneous Accounts Payable	273,210 13		
Brought forward			$244,114,690 97
Matured Interest, Dividends and Rents Unpaid	$640,399 19		
Matured Mortgage and Secured Debt Unpaid	17,000 00		
Other Working Liabilities	45,297 76		
		$7,362,083 84	
Deferred Liabilities—			
Unmatured Interest, Dividends and Rents	$1,122,722 92		
Taxes Accrued	390,766 54		
Liability on account of Provident Funds	111,283 83		
Other Deferred Credit Items	82,162 72		
		1,706,935 01	
			$9,069,018 85
Appropriated Surplus—			
Additions to Property since June 30 1907, through Income	$1,563,429 84		
Reserves Invested in Sinking & Redemption Funds	221,166 95		
		$1,784,596 79	
Profit and Loss Balance		5,223,147 39	
			7,007,744 18
Total			$260,191,454 00

The Company is also guarantor of Kansas City Terminal Railway Company First Mortgage Bonds, due 1960 (jointly with eleven other Railway Companies)	$30,094,000 00
Of Joplin Union Depot Company First Mortgage Bonds, due 1940 (jointly with three other Railway Companies)	650,000 00
Of Houston & Brazos Valley Railway First Mortgage Bonds, due 1937	210,000 00
Of Beaumont & Great Northern Railroad First Mortgage Bonds, due 1939	883,000 00
Of Galveston Houston & Henderson RR. Co. Note (jointly with International & Great Northern RR. Co.)	133,000 00

* $800,000 paid to November 1 1913.

TRAFFIC AND OPERATING STATISTICS FISCAL YEAR ENDED JUNE 30 1913, COMPARED WITH YEAR ENDED JUNE 30 1912.

	1913.	1912.	Inc. (+) or Dec. (—).*
Freight—			
Average mileage operated	3,677.47	3,398.19	+279.28
Freight train revenue	$20,912,978.29	$18,100,905.87	+$2,812,072.42
Per cent of gross revenue	64.65	64.22	+.43
Freight train revenue per mile of road	$5,686.78	$5,326.63	+$360.15
Freight train revenue per train mile	2.78	2.60	+.18
Freight train revenue per revenue car mile (cents)	.1075	.1005	+.0070
Freight train revenue per ton	2.36	2.08	+.28
Freight train revenue per ton per mile (cents)	1.14	1.08	+.06
Tons carried, revenue fr't	8,874,462	8,722,847	+151,615
Tons carried one mile, revenue freight	1,830,519,759	1,675,674,860	+154,844,899
Tons carried one mile per mile of road, revenue fr't	497,766	493,108	+4,658
Tons per train, revenue fr't	242.97	240.63	+2.34
Tons per train, including Company freight	287.43	272.93	+14.50
Tons per loaded car, revenue freight	14.60	14.93	—.33
Tons per loaded car, including Company freight	17.28	16.93	+.35
Tons per locomotive, revenue freight	228.92	226.00	+2.92
Tons per locomotive, including Company freight	270.81	256.34	+14.47
Average miles each revenue ton carried	206.27	192.10	+14.17
Miles run by freight and mixed trains	7,534,045	6,963,635	+570,410
Miles run by revenue freight locomotives	7,683,123	7,129,996	+553,127
Freight car mileage	194,567,586	180,053,246	+14,514,340
Loaded car mileage	125,343,497	112,228,722	+13,114,775
Empty car mileage	69,224,089	67,824,524	+1,399,565
Percentage of empty car mileage	35.58	37.67	—2.09
Total cars per freight train	25.83	25.86	—.03
Loaded cars per freight train	16.64	16.12	+.52
Empty cars per freight train	9.19	9.74	—.55
Average number loaded cars per train, north and east	15.09	14.33	+.76
Average number empty cars per train, north and east	10.56	11.38	—.82
Average number loaded cars per train, south and west	18.21	17.93	+.28
Average number empty cars per train, south and west	7.80	8.07	—.27
Passenger—			
Average mileage operated	3,677.47	3,398.19	+279.28
Revenue from passengers	$9,402,966.60	$8,220,408.83	+$1,182,557.77
Per cent of gross revenue	29.07	29.16	—.09
Passenger service train revenue	$11,024,597.30	$9,702,544.24	+$1,322,053 06
Passenger revenue per mile of road	2,556.91	2,419.06	+137.85
Passenger revenue per train mile	1.21	1.12	+.09
Passenger service train revenue per train mile	1.41	1.32	+'09
Average revenue from each passenger	1.51	1.44	+.07
Average revenue per passenger per mile (cents)	2.34	2.35	—.01
Passengers carried	6,238,049	5,692,238	+545,811
Passengers carried one mile	401,082,344	349,180,896	+51,901,448
Passengers carried one mile per mile of road	109,065	102,755	+6,310
Average distance carried	64.30	61.34	+2.96
Passengers per train mile	51.48	47.62	+3.86
Passenger train mileage (including mixed)	7,791,362	7,331,978	+459,384
Passenger car mileage	40,864,092	39,056,223	+1,807,869
Passenger locomotive mileage	7,630,997	7,122,728	+508,269
Total Traffic—			
Gross operating revenue	$32,346,258.39	$28,186,719.11	+$4,159,529.28
Gross operating revenue per mile of road operated	8,795 79	8,294 62	+501.17
Operating expenses	22,808,412 39	21,205,848.70	+1,602,563.69
Operating expenses per mile or road operated	6,202.20	6,240.33	—38.13
Net operating revenue	9,537,846.00	6,980,870.41	+2,556,975.59
Net operating revenue per mile of road operated	2,593.59	2,054.29	+539.30
Taxes accrued	1,287,903.29	1,060,181.47	+227,721.82
Taxes per mile of road owned	362.16	339.25	+22.91
Operating income, taxes deducted, per mile of road operated	2,228.25	1,731.91	+496.34
Ratio of operating expenses to operating revenue	70.51	75.23	—4.7

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1913.

Under order of the United States Court for the Eastern District of Missouri, Receivers were appointed for the St. Louis & San Francisco Railroad, May 27 1913, and took possession thereof on May 28 1913.

For the information of all concerned, the undersigned herewith submit statements showing the financial condition of the St. Louis & San Francisco Railroad Company and its Auxiliary Lines, together with the usual statistical data giving the results of the operations of the properties for the fiscal year ended June 30 1913, as well as a comparison with figures of preceding year.

The statements and tables submitted include the operations of the properties for the entire fiscal year and are for the purpose of preserving the continuity of the annual records for comparative purposes.

The Chicago & Eastern Illinois Railroad having been placed in hands of Receivers on May 28 1913, no figures or data pertaining to that road are submitted.

THOMAS H. WEST,
W. C. NIXON,
W. B. BIDDLE, } Receivers.

September 1 1913.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

RESULTS OF OPERATION FOR THE FISCAL YEAR ENDED JUNE 30 1913.

Operating revenue (increase $3,949,926 30, or 9.4%)	$46,050,290 03
Operating expenses (increase $2,001,504 97, or 7.0%)	30,711,094 10
Net operating revenue (increase $1,948,421 33, or 14.6%)	$15,339,195 93
Taxes (increase $99,857 55, or 5.1%)	2,057,440 31
	$13,281,755 62
Miscellaneous income (decrease $180,294 92, or 11.6%)	1,379,023 35
Total income (increase $1,668,268 86, or 12.8%)	$14,660,778 97
nterest, rentals and sinking funds	13,165,611 15
Balance	$1,495,167 82
Separately operated properties—Loss	$1,219,293 21
Annual proportion of amortization of discount on funded debt	943,222 38
	$2,162,515 59
Net deficit, transferred to profit and loss	$667,347 77

The average mileage operated during the year was 5,254 98 miles, being an increase over preceding year of 13.59 miles, or .3 per cent.

The main track mileage at June 30 1913 was 5,254.98 miles, or the same as at June 30 1912.

NEW ORLEANS TEXAS & MEXICO RAILROAD LINES

The results of operation of the New Orleans Texas & Mexico Railroad Lines for the fiscal year 1913 were as follows:

	1913.
Average mileage operated	$977 67
Operating ratio	82.16
Operating revenue	$5,354,376 29
Operating expenses	4,398,898 22
Net operating revenue	$955,478 07
Taxes	114,113 05
Operating income	$841,365 02
Add—Miscellaneous income	60,188 34
Total income	$901,553 36
Interest	$1,486,059 31
Rentals	330,899 83
Hire of equipment	299,076 67
Total interest and all other charges	$2,116,035 81
Balance transferred to debit of St. Louis & San Francisco Railroad Income Account	$1,214,482 45

RIO GRANDE RAILWAY COMPANY.

The results of operation of the Rio Grande Railway Company (22.50 miles, narrow gauge) for the fiscal year ended June 30 1913, were as follows:

	1913.
Operating revenue	$12,218 23
Operating expenses	15,904 66
	$3,686 43
Taxes	1,374 30
Operating deficit	$5,060 73
Miscellaneous income	249 97
Balance transferred to debit of St. Louis & San Francisco Railroad Income Account	$4,810 76

CAPITAL STOCK.

The amount authorized and issued is as follows:

	Authorized.	Issued.
First preferred	$5,000,000 00	$5,000,000 00
Second preferred	31,000,000 00	17,364,100 00
Common	164,000,000 00	29,000,000 00
Totals	$200,000,000 00	$51,364,100 00

Of the Capital Stock issued, there remains in the treasury $6,535 10 of First preferred, $1,364,153 of Second preferred and $7,649 60 of Common stock.

FUNDED DEBT AND EQUIPMENT BONDS AND NOTES.

The funded debt at June 30 1913 was	$291,316,691 04	
The equipment trust bonds and notes were	*10,835,937 68	
Total		$302,152,628 72
The funded debt at June 30 1912 was	$283,060,662 31	
The equipment trust bonds and notes were	13,469,461 39	
Total		$296,530,123 70
The net increase for the year was		$5,622,505 02

* Does not include $4,776,000 of Frisco Construction Company equipment notes guaranteed by the St. L. & S. F. RR. Co.

EQUIPMENT.

List of equipment added during the year:

1. *Under Lease and Purchase Agreements (Frisco Construction Co.):*
1,800 Steel Underframe Gondola Cars,
1,000 Steel Underframe Box Cars,
200 Steel Underframe Ballast Cars,
40 Consolidation Locomotives,
10 Steel Baggage Cars,
2 One-hundred-Ton Derrick Cars.

2. *Purchased for Cash:*
2 American Ditchers,
9 Ice Cars,
1 Official Car,
14 Furniture Cars, } (Built at Company
2 Scale Test Cars } Shops.)

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

INCOME ACCOUNT FOR FISCAL YEAR ENDED JUNE 30 1913 COMPARED WITH PREVIOUS YEAR.

	1912-13.	1911-12.	Inc. (+) or Dec. (—). Amount.	%
	$	$	$	
Aver. mileage operated	5,254.98	5,241.39	+13.59	.3
Operating revenue—				
Freight	31,272,806 96	27,505,797 98	+3,767,008 98	13.7
Passenger	11,651,258 25	11,490,509 18	+160,749 07	1.4
Mail	965,059 01	1,030,424 95	—65,365 94	6.3
Express	1,179,291 32	1,113,882 24	+65,409 08	5.9
Miscellaneous	622,556 92	624,188 49	—1,631 57	.3
Total transportation revenue	45,690,972 46	41,764,802 84	+3,926,169 62	9.4
Revenue from operation other than transportation	359,317 57	335,560 89	+23,756 68	7.1
Total oper. revenue	46,050,290 03	42,100,363 73	+3,949,926 30	9.4
Operating expenses—				
Maintenance of way and structures	5,755,477 05	5,118,923 81	+636,553 24	12.4
Maintenance of equipment	6,091,069 49	5,521,171 47	+569,898 02	10.3
Traffic expenses	1,007,326 23	1,098,445 92	—91,119 69	8.3
Transportation expenses	16,505,019 07	15,678,944 58	+826,074 49	5.3
General expenses	1,352,202 26	1,292,103 35	+60,098 91	4.7
Total oper. expenses	30,711,094 10	28,709,589 13	+2,001,504 97	7.0
Net operating revenue	15,339,195 93	13,390,774 60	+1,948,421 33	14.6
Taxes	2,057,440 31	1,957,582 76	+99,857 55	5.1
Operating income	13,281,755 62	11,433,191 84	+1,848,563 78	16.2
Miscellaneous income—				
Hire of equipment	**177,440 09**	**282,555 04**	—105,114 95	37.2
Other income	1,556,463 44	1,841,873 31	—285,409 87	15.5
Total miscellaneous income	1,379,023 35	1,559,318 27	—180,294 92	11.6
Total income	14,660,778 97	12,992,510 11	+1,668,268 86	12.8
Interest	7,999,733 86	7,778,105 79	+221,628 07	2.8
Rentals and sinking funds—				
Interest on guaranteed securities	2,553,034 60	2,563,959 33	—10,924 73	.4
Other rentals and sinking funds	951,676 69	894,571 22	+57,105 47	6.3
Dividends on trust certificates, The K. C. Ft. Scott & Memphis Ry.	540,400 00	540,400 00	----------	----
Dividends on trust certificates, Chicago & Eastern Illinois RR.	1,120,766 00	1,038,075 00	+82,691 00	8.0
Separately operated properties—Loss—				
New Orleans Texas & Mexico RR. Lines, deficit	1,214,482 45	----------	+1,214,482 45	----
Rio Grande Ry., deficit	4,810 76	----------	+4,810 76	----
*Amortization of discount on funded debt**	943,222 38	----------	+943,222 38	----
Total charges	15,328,126 74	12,815,111 34	+2,513,015 40	19.6
Balance, transferred to profit and loss	**667,347 77**	177,398 77	—844,746 54	476.2

Full face figures denotes debit.
* This charge has been included in Profit and Loss Account in previous years.

GENERAL PROFIT AND LOSS ACCOUNT AND ADJUSTMENTS THEREIN, JUNE 30TH 1912 TO JUNE 30TH 1913.

Credit—		
Balance at credit, as per annual report June 30 1912	$3,154,370 16	
Profit from sale of real estate heretofore held as a current asset	250,403 80	
Miscellaneous adjustments not affecting current year's income	1,368 32	
Total credit		$3,406,142 28
Debit—		
Balance of Income Account for the year ended June 30 1913	$667,347 77	
Oklahoma taxes, 1908, litigated	88,291 97	
Miscellaneous surveys charged off	41,061 82	
Property destroyed and not replaced	21,445 88	
Tracks taken up	15,065 59	
Dividends paid—3% on first preferred stock	149,790 00	
Total debit		$983,003 03
Balance		2,423,139 25
		$3,406,142 28
By Balance at credit June 30 1913		$2,423,139 25

CONDENSED GENERAL BALANCE SHEET JUNE 30 1913 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.

Property Investment—	1913.	1912.	Increase (+) or Decrease (—).
Road and Equipment:	$	$	$
Investment to June 30th 1907:			
Road	208,885,657 26	208,885,657 26	----------
Equipment	34,247,705 12	34,247,705 12	----------
	243,133,362 38	243,133,362 38	----------
Investment since June 30th 1907:			
Road	13,890,035 57	11,486,318 91	+2,403,716 66
Equipment	12,687,960 27	12,941,568 13	—253,607 86
	26,577,995 84	24,427,887 04	+2,150,108 80
	269,711,358 22	267,561,249 42	+2,150,108 80
Reserve for Accrued Depreciation—Cr	581,426 83	470,552 36	+110,874 47
Total	269,129,931 39	267,090,697 06	+2,039,234 33

Securities—			
Securities of proprietary, affiliated and controlled companies—Pledged:			
Stocks	75,994,773 56	75,535,023 56	+459,750 00
Funded Debt	3,561,500 00	3,561,500 00	------------
Miscellaneous	28,410,607 50	27,208,911 41	+1,201,696 09
	107,966,881 06	106,305,434 97	+1,661,446 09
Securities Issued or Assumed—Pledged—Funded Debt	5,919,000 00	4,040,000 00	+1,879,000 00
Securities of proprietary, affiliated and controlled companies—Unpledged—Stocks	314,446 25	314,446 25	------------
Total	114,200,327 31	110,659,881 22	+3,540,446 09
Other Investments—			
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	1,216,974 81	290,190 81	+926,784 00
Miscellaneous investments—			
Physical property	1,109,408 39	1,166,001 86	—56,593 47
Securities—Pledged	1,877,240 89	1,877,215 89	+25 00
Securities—Unpledged	478,762 42	478,762 42	------------
Total	4,682,386 51	3,812,170 98	+870,215 53
Total Property Investment	388,012,645 21	381,562,749 26	+6,449,895 95
Working Assets—			
Cash	4,430,469 64	6,049,999 42	—1,619,529 78
Securities issued or assumed—Held in treasury:			
Stocks	1,378 337 70	6,737 70	+1,371,600 00
Funded debt	280,271 04	730,151 31	—449.880 27
Marketable securities—			
Stocks	2,331,508 53	1,137,514 53	+1,193.994 00
Funded debt	46,993 03	30,393 03	+16,600 00
Miscellaneous	1,643,071 55	13,000 00	+1,630,071 55
Loans and bills receivable	4,866,352 71	3,464,411 49	+1,401,941 22
Traffic and car service balances—due from other companies	2,175,020 14	1,710,513 35	+464,506 79
Net balance due from agents and conductors	529,495 94	502,341 00	+27,154 94
Miscellaneous accounts receivable	4,008,239 20	2,651,156 98	+1,357,082 22
Material and supplies	3,368,256 27	3,114,281 12	+253,975 15
Total	25,058,015 75	19,410,499 93	+5,647,515 82
Accrued Income Not Due—			
Unmatured interest, dividends and rents receivable	----------	51,299 20	—51,299 20
Deferred Debit Items—			
Advances—Temporary advances to proprietary, affiliated and controlled companies	1,466,132 89	412,121 31	+1,054,011 58
Working funds	72,245 36	109,856 04	—37,610 68
Rents and insurance paid in advance	119,892 09	140,996 98	—21,104 89
Unextinguished discount on funded debt	12,912,537 63	12,929 614 53	—17,076 90
Special deposits	69,803 20	113,008 23	—43,205 03
Cash and securities in sinking and redemption funds	505,359 94	468.730 49	+36,629 45
Cash and securities in insurance and other reserve funds	104,000 00	104,000 00	------------
Other deferred debit items	616,346 30	1,132,283 53	—515,937 23
Total	15,866,317 41	15,410,611 11	+455,706 30
Grand Total	428,936,978 37	416.435,159 50	+12,501,818 87

LIABILITIES.

Stock—	1913. $	1912. $	*Increase (+) or Decrease (—).* $
Capital stock—			
Common stock—			
Held by company	30,150,949 60	30,143,449 60	+7,500 00
Not held by company	28,992,350 40	28,999,850 40	—7,500 00
	59,143,300 00	59,143.300 00	------------
Preferred stock—			
Held by company	16,370,688 10	15,006,588 10	+1,364,100 00
Not held by company	20,993 411 90	20,993,411 90	------------
	37,364,100 00	36,000,000 00	+1.364,100 00
Total	96,507,400 00	95,143,300 00	+1,364,100 00
Mortgage, Bonded and Secured Debt—			
Funded debt:			
Mortgage bonds—			
Held by company	5,805,271 04	4.364,151 31	+1,441,119 73
Not held by company	231,623,890 00	227,863,731 00	+3,760,159 00
	237,429,161 04	232,227,882 31	+5,201,278 73
Collateral trust bonds—			
Held by company	4,010,000 00	3,990,000 00	+20,000 00
Not held by company	47,116,250 00	44,081,500 00	+3,034,750 00
	51,126,250 00	48,071,500 00	+3,054,750 00
Income bonds—			
Held by company	399,500 00	399,500 00	------------
Not held by company	5,923,280 00	5,923,280 00	------------
	6,322,780 00	6,322,780 00	------------
Equipment trust obligations—			
Not held by company	10,835,937 68	13,469,461 39	—2,633,523 71
Total	305,714,128 72	300,091,623 70	+5,622,505 02
Working Liabilities—			
Loans and bills payable	5,784,180 80	2,790,000 00	+2,994,180 80
Traffic and car service balances due to other companies	1,898,633 96	1,599,302 98	+299,330 98
Audited vouchers and wages unpaid	6,825,272 45	5,054,781 88	+1,770,490 57
Miscellaneous accounts payable	164,986 14	253.328 88	—88.342 74
Matured interest, dividends and rents unpaid	3,570,465 70	3,494,644 13	+75,821 57
Matured mortgage, bonded and secured debt unpaid	10,225 00	867,025 00	—856,800 00
Other working liabilities	26,342 30	27,035 05	—692 75
Total	18,280,106 35	14,086,117 92	+4,193,988 43
Accrued Liabilities—Not Due—			
Unmatured interest, dividends and tents payable	1,537,821 48	1,440,740 65	+97,080 83
Taxes accrued	700,895 39	650 298 69	+50,596 70
Total	2,238,716 87	2,091,039 34	+147.677 53
Deferred Credit Items—			
Other deferred credit items	3,504,555 67	1,632,214 37	+1,872,341 30
Appropriated Surplus—			
Reserves from income or surplus—Invested in sinking or redemption funds	268,931 51	236,494 01	+32,437 50
Profit and Loss—			
Balance	2,423,139 25	3,154.370 16	—731,230 91
Grand Total	428,936,978 37	416,435.159 50	+12,501,818 87

EXPLANATION OF CHANGES IN FUNDED DEBT DURING FISCAL YEAR ENDED JUNE 30TH 1913.

Total funded debt at June 30 1912 (including owned and pledged)				$300,091,623 70
St. Louis and San Francisco Railroad Company.				
Additions—				
St. Louis & San Francisco Railroad Company—				
Refunding mortgage 4% bonds—				
Issued for—				
Redemption of underlying bonds (Missouri & Western Division 1st mortgage 6% bonds)			$5,000 00	
General lien mortgage 5% bonds—				
Issued for—				
Additions, betterments and new equipment expenditures after July 1 1912	$2,535,000 00			
Retirement of equipment bonds and notes	1,465,082 64			
			4,000,082 64	
New Orleans Texas & Mexico Div. first mortgage bonds—				
Issued for—				
Indebtedness of the N. O. T. & M. RR. Co. to this company, account advances, as follows—				
For purchase of line, San Juan to Edinburgh, Texas, 7.89 miles		$50,054 00		
Additions, betterments and new equipment of the N. O. T. & M. Lines		1,151,642 09		
			1,201,696 09	
St. Louis and San Francisco Railroad Company two-year 6% secured gold notes			2,600,000 00	
C. & E. I. RR. pref. stock trust certificates—Issued in exchange for C. & E. I. RR. Co. preferred stock (3,065 shares)			459,750 00	
Total			$8,266,528 73	
Deductions—				
St. Louis Memphis & Southeastern RR. Co. first mortgage 4% bond scrip, canceled		$500 00		
St. Louis & San Francisco Ry. Co.—				
First mortgage 6% bonds (Missouri & Western Division), redeemed		5,000 00		
Trust mortgage 6% bonds of 1880, redeemed		5,000 00		
Total			$10,500 00	
Net increase				$8,256,028 73
				$308,347,652 43
Deductions—				
Equip. obligations paid during year (incl. $55,914 in text)				2,633,523 71
Total funded debt at June 30th 1913, as per balance sheet				$305,714,128 72

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

(Including N. O. T. & M. RR. Lines.)

CONDENSED GENERAL BALANCE SHEET JUNE 30 1913.

Assets—	
Property Investment:	
Road	$247,924,875 78
Equipment	52,164,434 42
General expenditures	1,835,340 63
	$301,924,650 83
Reserve for accrued depreciation—Cr	901,540 15
Total	$301,023,110 68
Securities issued or assumed—Pledged—Funded Debt	5,919,000 00
Securities of proprietary, affiliated and controlled companies—	
(a) Pledged—Stocks	78,840,328 14
Funded debt	18,815,208 53
Miscellaneous	28,410,607 50
(b) Unpledged—Stocks	314,447 25
Advances to proprietary, Affiliated and controlled companies for construction, equipment and betterments	1,216,974 81
Miscellaneous investments:	
Physical property	1,988,188 62
Securities—Pledged	1,877,240 89
Securities—Unpledged	478,763 42
Unmatured interest, dividends and rents receivable	22,553 54
Working Assets ($22,913,435):	
Cash	4,533,353 91
Securities issued or assumed—Held in Treasury—Stocks	1,378,337 70
Funded debt	280,271 04
Marketable securities—Stocks	2,331,508 53
Funded debt	46,993 03
Miscellaneous	1,643,071 55
Loans and bills receivable	640,929 56
Traffic and car service balances due from other companies	2,302,726 66
Net balances due from agents and conductors	653,456 46
Miscellaneous accounts receivable	5,116,706 64
Material and supplies	3,938,595 74
Other working assets	47,484 32
Deferred Debit items	16,147,041 00
Grand Total	$477,966,899 53

Liabilities—	
Capital Stock—	
Common stock—Held by company	$30,795,949 60
Not held by company	30,992,350 40
Preferred stock—Held by company	16,370,688 10
Not held by company	20,993,411 90
Mortgage, Bonded and Secured Debt—	
Mortgage bonds—Held by company	21,077,148 27
Not held by company	260,206,820 01
Collateral trust bonds—	
Held by company	4,010,000 00
Not held by company	47,116,250 00
Income bonds—Held by company	399,500 00
Not held by company	5,923,280 00
Equipment trust obligations—Not held by company	12,755,499 38
Unmatured interest, dividends & rents paayble	2,069,096 52
Taxes accrued	740,505 15
Working Liabilities ($20,813,854 82)—	
Loans and bills payable	$5,808,580 80
Traffic and car service balances due to other companies	2,116,816 52
Audited vouchers and wages unpaid	8,388,216 28
Miscellaneous accounts payable	184,885 15
Matured interest, dividends and rents unpaid	3,571,865 70
Matured mortgage, bonded and secured debt unpaid	10,225 00
Working advances due other companies	657,304 41
Other working liabilities	75,960 96
Deferred credit items	984,319 76
Reserve from income or surplus invested in sinking or redemption funds	268,931 51
Profit and Loss—Balance	2,449,294 11
Grand Total	$477,966,899 53

"Deferred Debit Items" include: Temporary advances to proprietary, affiliated and controlled companies—Working funds, $1,483,829 89; other advances, $191,030; rents and insurance paid in advance, $134,476 56; unextinguished discount on securities (funded debt), $12,912,537 63; special deposits, $69,803 20; cash and securities in sinking and redemption funds, $505,359 94; cash and securities in insurance and other reserve funds, $104,000; other deferred ddbit items, $746,003 79.

THE WESTERN MARYLAND RAILWAY COMPANY

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1913.

Baltimore, Md., October 15 1913.

To the Stockholders of The Western Maryland Railway Co.:

The Fourth Annual Report of the operations of your Company, embracing the fiscal year ended June 30 1913, is herewith respectfully submitted.

The Comparative Income Account follows:

	1913.	1912.	*Increase* (+) *or Decrease* (—).
Operating Income—			
Rail Operations (Western Maryland Ry. only):	$	$	$
Operating Revenues	7,632,679 11	7,243,057 75	+389,621 36
Operating Expenses	6,019,147 18	4,883,280 36	+1,135,866 82
Net Operating Revenue	1,613,531 93	2,359,777 39	—746,245 46
Outside Operations—Net Revenue	2,341 25	3,431 47	—1,090 22
Total Net Revenue	1,615,873 18	2,363,208 86	—747,335 68
Taxes Accrued	240,000 00	252,000 00	—12,000 00
Operating Income	1,375,873 18	2,111,208 86	—735,335 68
Other Income—			
Rent of Joint Facilities	2,818 13	5,064 20	—2,246 07
Miscellaneous Rents	8,709 84	3,810 37	+4,899 47
Net Income George's Creek & Cumberland Railroad	**29,630 96**	25,406 01	—55,036 97
Net Income from Coal Companies and Miscellaneous Properties	2,232 73	14,933 83	—12,701 10
Interest Accrued on Securities Owned	20,045 00	20,000 00	+45 00
Interest on Loans and Accounts	145,450 00	233,310 49	—87,860 49
Total Other Income	149,624 74	302,524 90	—152,900 16
Gross Corporate Income	1,525,497 92	2,413,733 76	—888,235 84
Deductions from Gross Corporate Income—			
Hire of Equipment	103,105 97	20,909 89	+82,196 08
Rent of Joint Facilities	80,286 90	69,810 94	+10,475 96
Interest Accrued on Funded Debt	2,583,258 01	2,057,944 35	+525,313 66
Interest on Cost of Equipment of New Lines temporarily used by W. M. Railway	12,032 27	115,894 24	—103,861 97
Dividends on Stocks of Companies Leased	68,598 50	68,863 50	—265 00
Sinking Fund Payments	10,100 00	10,100 00	----------
Amortization of Discount on Funded Debt	15,020 74	12,515 20	+2,505 54
Miscellaneous Deductions	2,493 23	33,327 48	—30,834 25
Total Deductions	2,874,895 62	2,389,365 60	+485,530 02
	1,349,397 70	24,368 16	—1,373,765 86
Add—Interest on Capital Advanced:			
To Subsidiary Companies for Construction of New Lines	819,640 46	622,902 42	+196,738 04
For Improvements in Progress (Western Maryland Ry.)	114,784 64	----------	+114,784 64
	934,425 10	622,902 42	+311,522 68
Net Corporate Income	**414,972 60**	647,270 58	—1,062,243 18
Deduct—Dividend on Preferred Stock	--------	400,000 00	—400,000 00
Appropriations for Additions and Betterments	--------	42,867 09	—42,867 09
	--------	442,867 09	—442,867 09
Surplus for the Year	**414,972 60**	204,403 49	—619,376 09

Figures in full-face denote deficit.

OPERATING REVENUES.

Total Operating Revenues amounted to $7,632,679 11, an increase of $389,621 36 when compared with the previous year. Of this increase $273,290 09 is derived from freight traffic, $54,137 60 from passenger traffic and $25,533 81 from express revenue, the balance being contributed by miscellaneous items.

Partial and restricted operation of the new Cumberland-Connellsville-Pittsburgh Line is reflected in the increased revenues accruing to the lines east of Cumberland for the year, your management having availed of every opportunity in this direction consistent with the prosecution of a construction program involving the completion of the Cumberland-Connellsville Extension and the rehabilitation of the lines and terminals between Cumberland and Baltimore.

During July 1912 the operation of your West Virginia Lines was interrupted by high water resulting from unusual rainfall. Traffic was entirely suspended for forty-eight hours on the Main Line between Cumberland and Elkins and for periods extending from five to thirty days on Branch Lines, with total loss of revenue approximating $100,000.

Freight revenue also suffered by loss of through business, due to the disastrous floods which occurred throughout the Middle West during March 1913.

OPERATING EXPENSES.

Total Operating Expenses were $6,019,147,18, an increase of $1,135,866 82 when compared with the previous year.

Maintenance of Way Expenses were $1,155,971 89, an increase of $161,429 17 over the previous year. Maintenance charges include an item of $131,252 76, representing the value of property abandoned in connection with Addition and Betterment work, this charge being in accordance with the accounting requirements of the Inter-State Commerce Commission.

Maintenance of Equipment Expenses were $1,240,024 51, an increase of $314,545 51 over the previous year. During the fore part of the year 1,190 antiquated, light-capacity freight cars were destroyed, being unworthy of the general repairs required under the Safety Appliance Regulations prescribed by the Inter-State Commerce Commission, necessitating a charge of $193,991 68 to Maintenance of Equipment Expenses. The past year felt the full effect of advanced wages granted craftsmen in the Mechanical Department in the spring of 1912, this item aggregating $56,000.

Traffic Expenses were $189,602 41, an increase of $64,-034 46 over the previous year, attributable to the installation of traffic representation necessary for development of business via the Cumberland-Connellsville Line.

Transportation Expenses were $3,271,907 92, an increase of $609,059 80 over the previous year. Increased rates of wage, covering practically all classes of labor chargeable to this account, were reflected in the operations of the year under review. With the opening of the Cumberland-Connellsville Line, your Company was obligated to the adoption of the Eastern standard wage basis, as applying to trainmen and enginemen. The new line being available for partial service August 1912, this advance became effective September 1 1912, while a further increase for firemen, awarded by arbitration, became effective October 1 1912.

Increased transportation cost, due to higher wage rates, was approximately $150,000.

Improvement and Betterment work on the lines and terminals east of Cumberland, which continued throughout the entire year, created conditions under which the handling of traffic was possible only at high cost, due to increased train operation, carrying excessive overtime charges.

General Expenses were $161,640 45, a decrease of $13,-202 12 when compared with the previous year.

NET OPERATING REVENUES.

Net Operating Revenues were $1,613,531 93, a decrease of $746,245 46 when compared with the previous year.

OTHER INCOME.

Decreased net income from the original line of the George's Creek & Cumberland Railroad is due largely to absorbing in Maintenance of Equipment Expenses charges aggregating $47,446 71, being the value of 719 antiquated freight cars of light capacity destroyed during the fore part of the year; being unworthy of the general repairs required under the Safety Appliance Regulations prescribed by the Inter-State Commerce Commission.

The policy of making liberal charges for the depreciation of coal reserve and plant equipment has been continued without change during the year, although recent reports on your coal properties show actual value greatly exceeding the figure at which these properties are now being carried on the books.

DIVIDENDS.

In accordance with notice given in the circular letter addressed to the stockholders, under date of January 7 1913, payment of dividends was suspended after October 1 1912.

CUMBERLAND-CONNELLSVILLE EXTENSION.

August 1 1912 marked the formal opening for partial operation of the line extending from Cumberland, Maryland, to a connection with the Pittsburgh & Lake Erie Railroad at Connellsville, Pennsylvania. During the eleven months' period your management has endeavored to secure only such traffic as could be successfully handled, with satisfactory service to patrons, over a railway still in construction.

The operations of this line were carried in Construction Account to June 30 1913, on which date your Company assumed the operation of the Cumberland-Connellsville Line, although it is not expected that the line will be fully completed until late in the present calendar year.

ADDITIONS AND BETTERMENTS.

January 1 1912 your directors provided, upon the notes of the Company maturing July 1 1915, and bearing interest at 5 per cent per annum, the sum of $10,000,000 for the purpose of completing the new Cumberland-Connellsville Extension; improving the Port Covington Terminal in the harbor of Baltimore, Maryland; purchase of equipment and the provision of other facilities required, especially upon the old line, to handle economically traffic through the connection established at Connellsville, Pennsylvania, with the Pittsburgh & Lake Erie Railroad.

Realizing that this amount would be inadequate for the purposes indicated, your directors on January 1 1913 provided upon the notes of the Company maturing January 1 1914, and bearing interest at 6 per cent per annum, an additional sum of $3,000,000. The retirement of these notes has already been provided for by the sale of the same amount of similar notes maturing July 1 1915.

Work authorized under appropriations from these funds, amounting to $13,000,000, has progressed during the year to the greatest possible extent consistent with ability to secure labor and materials.

The following new equipment has been delivered during the year and commissioned to service:

1,000—50-ton steel hoppers.
500—40-ton steel underframe box cars.
500—50-ton steel underframe gondolas.
500—40-ton steel underframe gondolas.
15—Heavy Consolidation freight engines.
9—Heavy Pacific type passenger engines.
30—Caboose cars.
18—Steel underframe vestibuled coaches.
5—Steel underframe baggage cars.
6—All steel mail and express cars.
1—Wrecking crane.
2—10-car barges.
1—Locomotive crane.

The following work, constituting additions, improvements and permanent betterments to the property, has been completed during the year:

Walbrook—New water station.
Roslyn—New passenger and freight station and commercial siding.
Thurmont—Revision of yard tracks and new water station.'
Highfield—New water station.
Edgemont—New water station.
Hagerstown—New passenger station; new engine terminal, including roundhouse, boiler washer plant, coaling station, water station, turntable and ash pits.
Charlton—Construction of branch line to Potomac River.
Hampstead—New passenger station and freight facilities.
Brodbeck—New passenger station and freight facilities.
Porters—Change of line and re-location of passenger station.
New Oxford—Addition to freight warehouse and team tracks.
Gettysburg—New coach yard; extension of passing tracks; car repair and transfer tracks.
McKnightstown—New freight station and team tracks.
Westernport—New freight station and team tracks.
Luke—New freight and passenger station and team tracks.
West Virginia Central Junction—New coaling station.

Commercial and industrial tracks were constructed at the ollowing points:

Leahigh	Shippensburg	Dodson
Falls	Gettysburg	Bayard
Security	Orrtanna	Beechwood
Hagerstown	Ackerman	Davis
Hancock	Shaw	Parsons
Spring Gap	Denman	Elkins
South Cumberland	Chaffee	

New passing tracks were constructed at the following points:

New Windsor	North Branch	Spring Grove
Big Pool	Maryland Junction	

Extensions to passing tracks were constructed at the following points:

Lawndale	Charlton	Jerome
Westminster	Big Pool	Doe Gully
Wakefield	Parkhead	Fowblesburg
Keymar	Round Top	Jack's Mountain
Loy's	Pearre	Guilford

BRIDGES.

In order to permit of the unrestricted use of heavy power on the lines between Hagerstown and Baltimore, twenty-two (22) light bridges on the Main Line and thirty-one (31) light bridges on the Gettysburg Line were renewed with adequate steel and concrete structures.

Wooden trestles west of Rocky Ridge, on the Main Line, and at Tom's Creek, on the Gettysburg Line, were replaced with concrete arches.

Eleven (11) bridges located between West Virginia Central Junction and Thomas, on the Cumberland-Elkins Line, were strengthened, permitting the use of heavy power. Bridge No. 4, near Ackerman, was renweed with a steel structure.

Important work now in progress includes:

Baltimore:
Hillen Station—New six-story freight and storage warehouse.
Automobile, milk and transfer platforms.
Team tracks. Roundhouse and turntable.
Re-construction of passenger station, train-sheds, platforms and express facilities.
Port Covington—New four-track open pier.
Float bridge and additional yard tracks.
York Street—New storage shed and re-construction of bulkhead.
Westminster—Re-modeling passenger station.
New train platform.
Extension of freight house.
Pen Mar—New passenger and freight station.
Hagerstown—New westbound yard of 350 cars capacity.
New erecting shops—machinery and equipment.
Millstone—New commercial siding.
Lurgan—New wye track.
York—Additional track and freight facilities.
Hanover—New roundhouse, turntable, water station, coaling station and shops.
Revision of yard tracks.
New freight house and team tracks.
Cumberland—Revision of Main Line and construction of double track from George's Creek Junction to Maryland Junction, including new steel double-track bridges over the Potomac River and Wills Creek.
New passenger station and facilities.
Elimination of two grade crossings at Ridgely.
Revision of Ridgely Yards.
New inbound and outbound freight houses, transfer platforms and team tracks.
New engine terminal, including power plant, roundhouse, boiler washer plant, shops, water station, coaling station, turntable and ash pits.
Kempton Branch—Leaving Main Line, about one mile west of Henry, West Virginia, to new mining operation of The Davis Coal & Coke Company at Kempton, a distance of three miles.
Fairfax—New coaling station.
Thomas—Additional freight transfer facilities.
The construction of new passing tracks at Parkhead, Hancock, Herbert and Jerome.
The extension of passing tracks at Williamsport, Clear Spring, Millstone, Hancock, Fairplay, Town Creek, Oldtown and Sloan.
Renewals of bridges Nos. 27 and 49 at Shaw and Douglas with steel structures.
Installation of automatic block signals for the protection of the five tunnels on the line between Hagerstown and Cumberland; as well as the Cranberry coaling station, one mile east of Westminster.
Installation of telephone system for train dispatching on the Middle and Western Divisions, which will cover all territory between Hagerstown and Connellsville, and Cumberland and Elkins, including branch lines.

Construction work has suffered the usual delays incident to shortage of labor, which has been general throughout the territory served by your lines. It is expected that practically all of the work now in progress will be completed and commissioned to service before the year 1914.

During January 1913 your Company acquired ninety (90) acres of additional water-front property at Port Covington, Baltimore, your holdings at that point now aggregating more than one hundred and fifty (150) acres of fine water-front property available for the construction of additional piers, grain-handling facilities and terminal improvements. The location of this property, with its deep water and natural harbor advantages, affords opportunity for the most modern facilities for prompt dispatch and economic handling of the largest ocean carriers.

FINANCES AND ACCOUNTS.

By reference to the accompanying balance sheet, it will be seen that provision having been made for the funding of the notes due January 1 1914 by the sale of a like amount of notes maturing July 1 1915, your Company has no floating or current indebtedness other than its working or current liabilities, amounting, on June 30 1913, to $2,2[illegible]3,065 22, to provide for which it had on that date working or current assets of $6,324,580 92, of which $3,491,883 31 was cash on hand.

The unfavorable comparison to which the final results of the operations of the year are open can be attributed almost entirely to the unusual maintenance and adjustment charges already referred to in this report. The exhaustive examination of the books and records of all your companies justifies the confidence, on the part of your management, that all of these charges have been provided for in accordance with the accounting requirements of the Inter-State Commerce Commission.

CONCLUSIONS.

The construction of your Cumberland-Connellsville Line, resulting in the transformation of your system from a local railway to a seaport terminal link in one of the largest railway systems in the country, demanded an extensive program of adjustment, improvement and betterment work, which involved practically a rehabilitation of your lines and terminals between Cumberland and Baltimore, in order to meet obligations assumed by your Company under its traffic agreement with the Pittsburgh & Lake Erie Railroad.

Heavy construction and improvement work, particularly that involved at the Baltimore, Hagerstown and Cumberland division terminals, all of which was carried on during the year, unavoidably and seriously restricted the efficiency of the transportation service and resulted in abnormally high operating costs.

The completion of improvement and rehabilitation work will enable the management to offer competitive service to patrons, affording opportunity for free solicitation of all classes of traffic available to your lines, and justifies your directors in an expression of confidence for the future of your property.

Your management acknowledges its appreciation of the faithful and efficient services of officers and employees.

By order of the Board of Directors.

J. M. FITZGERALD,
President.

COMPARATIVE SYSTEM BALANCE SHEET AT JUNE 30 1913 WITH JUNE 30 1912.

ASSETS.

	June 30 1913.	*June* 30 1912.	*Inc.* (+) *or Dec.* (—).
	$	$	$
Property Investment—			
Cost of Properties Owned and Operated, Including Coal and Other Properties	107,856,471 07	100,354,788 62	+7,501,682 45
Securities of Other Companies—pledged	400,000 00	400,000 00	----------
	108,256,471 07	100,754,788 62	+7,501,682 45
Working Assets—			
Cash on Hand, on Deposit and in Transit	3,491,883 31	2,369,190 89	+1,122,692 42
Securities Issued or Assumed, Held in Treasury	2,131 60	1,000 00	+1,131 60
Marketable Securities	300 00	500 00	—200 00
Loans and Bills Receivable	20,758 70	170 30	+20,588 40
Traffic and Car Service Balances Due from Other Companies	674,034 11	444,634 74	+229,399 37
Net Balances due from Agents and Conductors	229,782 61	208,257 60	+21,525 01
Miscellaneous Accounts Receivable	735,222 90	684,348 43	+50,874 47
Material and Supplies	1,124,740 56	996,164 18	+128,576 38
Other Working Assets	45,727 13	----------	+45,727 13
	$6,324,580 92	$4,704,266 14	+1,620,314 78
Accrued Income Not Due	7,045 65	4,808 37	+2,237 28
Deferred Debit Items—			
Working Funds	3,220 25	6,120 25	—2,900 00
Rents and Insurance Paid in Advance	25,470 46	10,251 47	+15,218 99
Taxes Paid in Advance	41,728 92	28,644 94	+13,083 98
Unextinguished Discount on Securities:			
Unextinguished Discount on Capital Stock	12,734,835 00	12,734,835 00	----------
Unextinguished Discount on Funded Debt	589,564 06	604,584 80	—15,020 74
Special Deposit	42,502 35	36,200 00	+6,302 35
Cash and Securities in Sinking Funds	392,540 50	366,181 98	+26,358 52
Other Deferred Debit Items	69,553 66	42,194 05	+27,359 61
	$13,899,415 20	$13,829,012 49	+70,402 71
Total	128,487,512 84	119,292,875 62	+9,194,637 22

LIABILITIES.

	June 30 1913. $	June 30 1912. $	Inc. (+) or Dec. (—). $
Capital Stock (of The Western Maryland Railway Co.):			
Common	49,429,230 00	49,429,230 00	[illegible]
Preferred	10,000,000 00	10,000,000 00	----------
	59,429,230 00	59,429,230 00	----------
Outstanding Capital Stock of Operated and Leased Cos.:			
Stocks on which Dividends Are Guaranteed	569,150 00	569,150 00	----------
Other Stocks	200 00	5,500 00	—5,300 00
	569,350 00	574,650 00	—5,300 00
Mortgage, Bonded and Secured Debt:			
Funded Debt	51,492,300 00	50,992,300 00	+500,000 00
Collateral Trust Notes	10,000,000 00	4,000,000 00	+6,000,000 00
Equipment Trust Bonds	297,000 00	378,000 00	—81,000 00
	61,789,300 00	55,370,300 00	+6,419,000 00
Working Liabilities:			
Traffic and Car Service Balances Due to Other Companies	122,444 25	105,812 47	+16.631 78
Audited Vouchers and Wages Unpaid	1,545,236 61	1,527,800 83	+17,435 78
Miscellaneous Accounts Payable	116,713 36	2,637 12	+114,076 24
Matured Interest, Dividends and Rents Unpaid	415,671 00	153,598 00	+262,073 00
Loans and Bills Payable	3,015,000 00	----------	+3,015,000 00
Matured Debt	27,000 00	----------	+27,000 00
Other Working Liabilities	11,000 00	28,461 93	—17,461 93
	5,253,065 22	1,818,310 35	+3,434,754 87
Accrued Liabilities Not Due:			
Unmatured Interest, Dividends and Rents Unpaid	502,944 23	610,390 72	—107,446 49
Taxes Accrued	263,283 17	215,818 66	+47,464 51
	766,227 40	826,209 38	—59,981 98
Deferred Credit Items	57,888 90	86,156 31	—28,267 41
Appropriated Surplus:			
Additions & Betterments to Property Through Income	183,991 67	183,789 67	+202 00
Invested in Sinking Funds	189,229 58	162,871 06	+26,358 52
	373,221 25	346,660 73	+26,560 52
Profit and Loss	249,230 07	841,358 85	—592,128 78
Tota'	128,487,512 84	119,292,875 62	+9,194,637 22

Texas Company, Houston.—*New Officers.*—
At the annual meeting on Nov. 25 the Eastern proxy committee, consisting of J. J. Mitchell, A. B. Hepburn, J. N. Hill, Arnold Schlaet and L. H. Lapham, voted two-thirds of the stock and elected three new directors who in turn elected E. C. Lufkin President in place of J. S. Cullinan; Arnold Schlaet, T. J. Donaghue, R. C. Holmes, G. L. Noble and W. A. Thompson Jr. were elected Vice-Presidents; C. P. Dodge, Secretary to succeed J. L. Autry.
New directors: J. N. Hill, to succeed the late Charles G. Gates; A. L. Beaty (now the company's general attorney), W. A. Thompson Jr. and J. H. Lapham, succeeding J. S. Cullinan, J. L. Autry and W. C. Hogg.—V. 97, p. 1120, 732.

Watertown (S. D.) Water Co.—*1st M. Bonds.—Called.*
Bonds Nos. 7, 21, 35, 44, 93, 120, 249, 321 and 332, for payment at par and int. on Jan. 2 1914 at Empire Trust Co., N. Y. City.—V. 95, p. 1549.

Western Sugar & Land Co., Colo. Springs.—*Purchase.*
The shareholders were to vote Oct. 28 (1) on purchasing the Southwestern Sugar & Land Co. of Arizona (V. 92, p. 122); (2) on increasing the capital stock from $2,000,000 to $6,000,000, half to be pref. stock. Improvements to cost a considerable sum and a new refinery at Delta, Col., are said to be proposed.—V. 86, p. 1228.

Westinghouse Electric & Mfg. Co., Pittsburgh, Pa.—
See British West. El. & Mfg. Co., V. 97, p. 1506.—V. 97, p. 959, 449.

Whipple Car Co.—*Sold to Grand Trunk.*—
See Grand Trunk Ry. under "Railroads" above.—V. 97, p. 528.

"How to Comply with the Income Tax Law" is the title of a comprehensive analysis in pamphlet form prepared by Mr. Stuart H. Patterson, who was retained as expert for the Trust Companies Committee of New York City on income tax matters. This pamphlet relates particularly to tax on interest, and is intended as a practical guide to bondholders, banking institutions, trust companies and all issuing corporations. It contains a number of valuable charts, forms, description of methods and shows how ownership certificates of bondholders should be filled out under varying conditions. The pamphlet is published by Trust Companies Magazine, 1 Liberty St., New York City.

—In an advertisement elsewhere in the "Chronicle" today, F. J. Lisman & Co. of 30 Broad St., New York, Philadelphia, Chicago and Hartford, and members of the New York Stock Exchange, announce that they "have on file extracts relating to the income tax of every bond listed on the New York Stock Exchange as well as of most other bond issues in the United States." The firm will be pleased to furnish copies of these extracts to any investor and solicits the correspondence of parties interested.

—P. B. Thomas, until recently connected with Plympton, Gardiner & Co. of this city, will represent Hornblower & Weeks of New York City and Boston in Eastern Pennsylvania after Dec. 1. Hornblower & Weeks, bankers and dealers in investment securities, are members of the New York, Boston and Chicago Stock Exchanges, with direct private wires to all the principal markets, and besides the New York and Boston offices, the firm has branches in Chicago, Detroit, Providence, Hartford and Newport.

—O'Connor & Kahler, dealers in municipal bonds at 49 Wall St., this city, have discontinued business owing to the death of J. C. O'Connor and will be succeeded by the firm of H. A. Kahler & Co. The new co-partnership will include H. A. Kahler, Percy G. Merrifield and Thomas F. Sherwood, who were associated with the corporation of O'Connor & Kahler in an official capacity during its entire existence.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 28 1913.

The big industries of the country as a rule are slowing down. The new sales of iron and steel are far below the present production. Increasing caution is noticed in various branches of trade. Railroad companies are buying equipment material on a smaller scale than expected. Mild weather has hurt retail trade. Woolens and lumber are noticeably quiet. Collections as a rule are less prompt. The possibility of disturbing currency legislation and of an agitation over trust legislation are not conducive to cheerfulness in business circles. Canada is drawing large amounts of gold. The suspension of a large real estate security company is announced here. On the other hand, exports of wheat are large, holiday trade on the whole is good and cotton goods sell well.

LARD has been easier, but latterly has shown more steadiness. Prime Western $11 15; refined for the Continent $11 75; South America $12 30; Brazil in kegs $13 30. Cash trade has been rather dull. Lard futures have been irregular, declining for a time and then rallying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
November delivery.cts.	10.70	10.72½	----	10.67½	Holi-	10.65
January delivery	10.87½	10.90	10.90	10.87½	day.	10.87½
May delivery	11.10	11.12½	11.15	11.12½		11.12½

PORK steady; 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 firm; pickled hams, 10 to 20 lbs., 13@13⅝c.; bellies clear, f.o.b. New York, 14@14⅝c. Butter, creamery extras, 33@35c. Cheese, State whole milk held colored specials, 16½@16¾c. Eggs, fresh gathered extras, 46@48c.

OILS.—Linseed firm; City, raw American seed 50@51c.; boiled 51@52c.; Calcutta 70c. Cottonseed oil easier; winter 7.25@7.90c.; summer white 7.25@7.75c. 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, with No. 7 Rio 9¾c. and fair to good Cucuta 12¾@13¼c. Coffee futures have been irregular, but in the main, steadier despite heavy Brazilian receipts and large stocks at Havre, where it is supposed that the stringency in the French money markets has more or less effect. The monetary tension in Brazil, together with a heavy movement of the crop, are regarded as unfvorable factors by not a few. Yet, Brazil has latterly bought coffee here to some extent and this fact, together with a demand from shorts, has caused something of a rally in prices. To-day, prices declined on lower quotations in Europe, some weakness at Santos, and a decline in Havre and Hamburg.

Closing prices were as follows:

November	9.48@ 9.50	February	9.76@ 9.78	May	10.17@10.18
December	9.48@ 9.50	March	9.91@ 9.92	June	10.27@10.28
January	9.62@ 9.64	April	10.04@10.05		

SUGAR.—Raw lower; centrifugal, 96-degrees test, 3.61c.; muscovado, 89-degrees test, 3.11c.; molasses, 89-degrees test, 2.86c. European beet cables recently were steady. The weather has been favorable for grinding in Louisiana and good progress is being made in marketing the crop. Granulated quiet and steady. at 4.30c.

PETROLEUM firm; barrels 8.75@9.75c., bulk 5.25@6.25c., cases 11.25@12.25c. Pennsylvania dark, $2 50; second sand, $2 50; Tiona, $2 50; Cabell, $2 07; Mercer black, $2; New Castle, $2; Corning, $2; Wooster, $1 91; North Lima, $1 49; South Lima, $1 44; Somerset, 32 degrees and above, $1 35; Illinois, $1 40; Naphtha steady; 73 to 76 degrees, in 100-gallon drums, 24½c.; drums $8 50 extra. Gasoline, 86-degrees test, 29½c.; 74 to 76 degrees, 25¼c.; 60 to 70 degrees, 22¼c.; stove, 21c. Spirits of turpentine 46½@47c. Common to good strained rosin $4 10.

TOBACCO has been quiet but steady as regards most grades. Wisconsin has been neglected for Ohio tobacco. The fact that manufacturers to all appearance are carrying but small supplies of binder and filler encourages the belief among not a few that prices are likely to be maintained. It is pointed out that quite a little business has recently been done at 10 cents for Gebhardt of the 1913 crop and 12½ cents for Zimmer Spanish. In Sumatra tobacco there is nothing more than the ordinary business from day to day. Cuban leaf is firm without much business.

COPPER has shown further weakness as trade has been dull and stocks are increasing. London broke and then rallied; Lake here on the spot, 15c.; electrolytic 14⅝c. Tin dropped here to 39¼c. on the spot, and then became steadier with a better demand for future delivery; spot sales light. Lead here 4¼c.; spelter 5¼c., both being quiet. Pig iron has been easier with perhaps a little better business at the decline; sales, however, are mostly in small lots; No. 2 Eastern $14 25@$14 50. No. 2 Southern Birmingham $10 50. Sales of finished iron and steel have still been comparatively small and prices are weak. There is still evidently a disposition to await the effects of the new tariff. Mills are running at about two-thirds of their capacity, while their new sales, it is said, are at the rate of not more than one-third of their productive power. Competition on the Pacific Coast from Germany and Belgium has caused special steel bar prices at Pittsburgh for that territory to drop to about 1.05c. At Pittsburgh structural shapes 1.25c.; plates 1.20 to 1.25c.

COTTON.

Friday Night, Nov. 28, 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 423,795 bales, against 434,152 bales last week and 485,269 bales the previous week, making the total receipts since Sept. 1 1913 5,241,918 bales, against 5,373,617 bales for the same period of 1912, showing a decrease since Sept. 1 1913 of 131,699 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fr.*	*Total.*
Galveston	17,053	21,568	39,866	29,713	21,177	17,161	146,538
Texas City	----	6,933	8,536	3,159	4,991	5,372	28,991
Pt. Arthur	----	----	----	----	----	----	----
Aran. Pass, &c	----	----	----	----	----	6,896	6,896
New Orleans	8,299	13,213	14,811	14,895	20,396	9,300	80,914
Mobile	2,350	1,362	3,009	2,870	210	2,144	11.945
Pensacola	----	----	----	15,034	----	10.150	25,184
Jacksonville, &c.	----	----	----	----	----	1,821	1,821
Savannah	7,426	10,673	11,632	7,825	4,600	4,831	46,987
Brunswick	----	----	----	----	----	5,500	5,500
Charleston	2,773	5,123	3,511	1,938	2.580	3,145	19,070
Wilmington	2,673	3,630	2,764	2,480	1,505	1,200	14,252
Norfolk	4,357	4,872	5,350	4,820	4,810	2,162	26,371
N'port News, &c	----	----	----	----	----	3.516	3,516
New York	----	----	----	52	50	----	102
Boston	50	165	237	66	109	----	627
Baltimore	----	----	----	----	----	4,682	4,682
Philadelphia	----	----	----	399	----	----	399
Totals this week	44,981	67,539	89,716	83,251	60,428	77,880	423,795

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 28.	1913.		1912.		*Stock.*	
	This Week.	*Since Sep* 1 1913.	*This Week.*	*Since Sep* 1 1912.	1913.	1912.
Galveston	146,538	1,707,469	184,164	2,229,588	310,474	466,314
Texas City	28,991	213,580	24,567	389,076	29,511	36,719
Port Arthur	----	11,918	10,788	53,996	------	------
Aransas Pass, &c	6,896	80,630	2,948	48,758	3,718	4,562
New Orleans	80,914	625,482	94,420	663,059	228,311	255,415
Mobile	11,945	216,188	9,472	125,748	49,434	47,268
Pensacola	25,184	90,250	4,500	57,037	------	------
Jacksonville, &c	1,821	18,145	953	10,583	1,782	1,345
Savannah	46,987	1,153,060	48,088	802,690	169.992	186,948
Brunswick	5,500	193,900	12,800	173,900	19,990	31,836
Charleston	19,070	326.566	11,814	220,728	65.513	49,638
Wilmington	14,252	273,609	17,389	240,091	37,478	28,137
Norfolk	26,371	252,136	24,950	290,564	49,248	63,860
Newp't News, &c.	3,516	22.227	2,461	24,196	------	------
New York	102	850	628	1,287	44,822	112,668
Boston	627	5,259	1,316	9,420	4,002	5,243
Baltimore	4,682	50,175	2,984	32,300	8,304	12,149
Philadelphia	399	474	100	596	4,533	10,014
Totals	423,795	5,241,918	454,342	5,373,617	1,027,112	1,321,116

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	146,538	184,164	130,580	108,565	85,404	159,853
TexasCity, &c	35,887	38,303	57,103	15.461	9,382	9,565
New Orleans	80,914	94,420	73,631	101,132	35,292	108,600
Mobile	11,945	9,472	13,585	18,261	7,068	18,121
Savannah	46,987	48,088	71,510	71,843	27,024	63,782
Brunswick	5,500	12,800	10,950	16,250	1,240	22,748
Charleston, &c	19,070	11,814	19,495	18,630	3,704	7,490
Wilmington	14,252	17,389	20,494	20,216	4,219	14,334
Norfolk	26,371	24,950	32,379	35,431	13,767	31,711
N'port N., &c.	3,516	2,461	2,014	487	763	------
All others	32,815	10,481	26,552	26,353	28,526	21,340
Total this wk.	423,795	454,342	458,293	432,629	216,389	457,544
Since Sept. 1	5,241,918	5,373,617	5,304,548	4,516,041	4,294,749	4,826,029

The exports for the week ending this evening reach a total of 385,805 bales, of which 137,847 were to Great Britain, 53,181 to France and 194,777 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	*Week ending Nov. 28 1913. Exported to—*				*From Sept. 1 1913 to Nov. 28 1913. Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	51,861	----	68,424	120,285	493,333	171,911	608,888	1,274,132
Texas City	11,677	----	16,676	29,353	121,354	14,270	47,833	183,457
Pt. Arthur	----	----	----	----	------	------	8,193	8,193
Ar.Pass, &c.	----	----	----	----	22,162	------	4,977	27,139
New Orleans	31,504	14,200	14,418	60,122	236,240	70,667	99,861	406,768
Mobile	7,256	----	3,962	11,218	48,002	28,499	59,629	136,130
Pensacola	----	10,150	15,034	25,184	25,086	34,144	31,020	90,250
Savannah	11,709	14,829	31,305	57,893	128,315	177,190	358,358	663,863
Brunswick	7,450	----	----	7,450	48,029	22,954	91,765	162,748
Charleston	----	----	22,536	22,536	81,939	5,030	130,399	217,368
Wilmington	----	13,800	----	13,800	30,071	74,043	132,685	227,799
Norfolk	3,899	----	----	3,899	18,252	------	20,910	39,162
New York	1,881	202	10,914	12,997	86,062	4,748	94,791	185,601
Boston	1,694	----	508	2,202	36,028	------	2,984	39,012
Baltimore	3,381	----	5,876	9,257	20,427	4,655	40,831	65,913
Philadel'ia	5,535	----	----	5,535	17,417	------	2,117	19,534
San Fran.	----	----	675	675	------	------	75,551	75,551
Pt. Towns'd	----	----	3,399	3,399	------	------	34,527	34,527
Total	137,847	53,181	194,777	385,805	1,412,717	608,111	1,836,319	3,857,147
Total 1912	188,938	43,148	158,525	390,611	1,781,583	552,903	1,553,162	3,887,648

Note.—N. Y. exports since Sept. 1 include 8,783 bales Peruvian and 75 bales Brazilian 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. 28 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	9,396	6,828	23,410	16,615	----	56,299	172,012
Galveston	36,055	19,760	20,511	60,939	5,222	142,487	167,987
Savannah	----	3,000	6,200	----	800	10,000	159,992
Charleston	8,000	----	4,000	----	1,000	13,000	52,513
Mobile	7,780	23,197	4,455	----	650	36,082	13,352
Norfolk	3,000	----	8,826	----	15,888	27,714	21,534
New York	1,200	1,000	1,100	3,500	----	6,800	38,022
Other ports	20,000	2,000	26,000	3,000	----	51,000	58,318
Total 1913	85,431	55,785	94,502	84,054	23,560	343,382	683,730
Total 1912	80,755	56,432	119,264	48,662	23,636	328,749	983,367
Total 1911	102,876	29,691	74,747	72,732	29,109	309,155	946,955

Speculation in cotton for future delivery has been far from active, the market being what is known as a professional one. Transactions have been moderate, at irregular prices. For a time the drift was very plainly towards a lower level. In fact, quotations got into new low ground below 13 cents, January, for instance, touching 12.78c. and March 12.79c. This was the effect of the big ginning in the last period and the tendency to increase crop estimates. Also, Liverpool prices steadily sagged. Spot sales there decreased. Manchester's trade reports have been pessimistic. Things are not looking well in the textile trades of Germany, Belgium and Austria. East India is said to be well supplied with goods. The financial stringency on the Continent of Europe, and also in Brazil and Canada, are among the factors supposed to be militating against any marked advance in prices at the present time. Meanwhile, the speculation, as already intimated, is inactive. This means that the hedge selling against actual cotton, either by the South or by spot dealers here, has not been so well absorbed as it would be if the much-decried speculation in cotton futures were as large as it often is at this time of the year. Also, the movement of the crop has been free. Spot markets at the South have been quiet. As the price has continued to sag and predictions of 15 cent cotton have died out, skepticism as to any permanent or material rise at this time has increased. Of late Liverpool's spot sales have at times dropped to almost nominal figures. The offerings from the South there have increased. New York and the Continent have been selling there. Also, the premiums on near months here have shrunk, as the stock here has gradually increased. The supply in warehouse at New York has increased about 20,000 bales thus far this month. The impression is growing among some members of the trade that the crop has been under-estimated and the consumption over-estimated. The weather at the South, moreover, has been in the main favorable. This fact has encouraged the idea that the ginning during the last half of November will turn out to be large. The next ginning report is to appear on Dec. 8. One crop estimate by a Southern member of the trade was 14,-890,000 bales minimum. A Shreveport estimate was 14,-310,000, as against 13,850,000 a couple of weeks ago from the same source. Still another was 15,200,000 bales. On the other hand, however, some crop estimates have been only 13,900,000 bales, including linters. This season linters are reckoned at about 500,000 to 600,000 bales. A New Orleans estimate was 14,100,000 bales. Various Southern exchanges have estimated above 14,000,000. After declining, prices suddenly rallied at the expense of the short interest which had become large and unwieldy. Everybody had got the idea that cotton was going at once to 12½ cents, if not to 12 cents. The technical position thus favored a rally and it came. Trade buying was noticeable on the decline and helped to rally prices. Still sentiment on the whole has been bearish, and rallies are looked upon as temporary incidents in an essentially weak market. Whether this diagnosis is correct or not time alone can determine. Large spot interests, Wall Street, the Waldorf-Astoria contingent, New Orleans, Memphis and the South have, on the whole, been sellers rather than buyers. Sales of print cloths at Fall River have continued to show a large decrease compared with those in corresponding weeks of last year. Thursday was a holiday, being Thanksgiving Day. To-day prices advanced 12 to 18 points, the latter on December. That month was especially strong, as the "notices" due to-day unexpectedly proved to be less than 20,000 bales. Shorts covered. Liverpool, Memphis and spot interests sold. Spot cotton closed at 13.40c. for middling uplands, showing a decline for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 22 to Nov. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.50	13.50	13.40	13.30	H.	13.40

NEW YORK QUOTATION FOR 32 YEARS.

1913.c	13.40	1905.c	11.80	1897.c	5.81	1889.c	10.25
1912	13.10	1904	9.70	1896	7.69	1888	9.88
1911	9.30	1903	11.50	1895	8.62	1887	10.44
1910	15.00	1902	8.55	1894	6.00	1886	9.19
1909	14.55	1901	8.00	1893	8.06	1885	9.44
1908	9.45	1900	10.12	1892	10.00	1884	10.44
1907	11.45	1899	7.81	1891	8.06	1883	10.56
1906	11.40	1898	5.62	1890	9.44	1882	10.50

MARKET AND SALES AT NEW YORK.

	Spot Marke . Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet, 10 pts. dec	Barely steady	----	----	----
Monday	Quiet	Steady	----	----	----
Tuesday	Quiet, 10 pts. dec	Steady	----	----	----
Wednesday	Quiet, 10 pts. dec	Steady	----	----	----
Thursday	HOLIDAY				
Friday	Quiet, 10 pts. adv	Easy	----	100	100
Total			----	100	100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wed'day, Nov. 26.	Thursd'y, Nov. 27.	Friday, Nov. 28.	Week.
November—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	13.09-.13	13.04-.06	12.93-.97	12.87-.92		— — —	— — —
December—							
Range	13.15-.25	13.04-.15	12.97-.05	12.90-.03		12.93-.12	12.90-.25
Closing	13.16-.17	13.11-.12	13.00-.02	12.94-.95		13.02-.03	— — —
January—							
Range	12.90-.02	12.78-.94	12.80-.95	12.80-.91		12.83-.98	12.78-.02
Closing	12.90-.91	12.92-.93	12.91-.92	12.84-.85		12.88-.89	— — —
February—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	12.85-.87	12.88-.90	12.87-.89	12.82-.84		12.85-.88	— — —
March—							
Range	12.90-.03	12.79-.97	12.83-.03	12.90-.99		12.94-.07	12.79-.07
Closing	12.90-.92	12.95-.96	12.99-.00	12.93-.94		12.97-.98	— — —
April—							
Range	12.99 —	— — —	— — —	— — —		— — —	12.99 —
Closing	12.85-.87	12.91-.93	12.96-.97	12.89-.91		12.91-.93	— — —
May—							
Range	12.85-.01	12.77-.95	12.81-.99	12.84-.93	HOLI-DAY.	12.87-.98	12.77-.01
Closing	12.87-.88	12.93-.94	12.94-.95	12.87-.88		12.89-.90	— — —
June—							
Range	— — —	12.75-.91	12.94 —	12.94 —		— — —	12.75-.94
Closing	12.82-.84	12.91-.92	12.91-.93	12.84 —		12.85-.87	— — —
July—							
Range	12.78-.92	12.68-.87	12.72-.86	12.70-.82		12.79-.89	12.68-.92
Closing	12.79-.80	12.85-.86	12.81-.82	12.76-.77		12.74-.81	— — —
August—							
Range	12.59 —	12.49 —	12.48-.50	12.53-.54		— — —	12.48-.59
Closing	12.53-.55	12.59-.61	12.55-.58	12.50-.52		12.54-.56	— — —
September—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	— — —	— — —	— — —	— — —		— — —	— — —
October—							
Range	12.00 —	11.91 —	11.93 —	11.93-.96		11.97-.00	11.91-.00
Closing	— — —	11.96-.99	11.94-.95	11.93-.94		11.98-.00	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 28—	1913.	1912.	1911.	1910.
Stock at Liverpool	746,000	927,000	609,000	639,000
Stock at London	5,000	3,000	4,000	3,000
Stock at Manchester	73,000	49,000	48,000	50,000
Total Great Britain stock	824,000	979,000	661,000	692,000
Stock at Hamburg	13,000	12,000	9,000	3,000
Stock at Bremen	315,000	361,000	241,000	155,000
Stock at Havre	325,000	288,000	157,000	161,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	12,000	15,000	12,000	8,000
Stock at Genoa	18,000	11,000	26,000	35,000
Stock at Trieste	9,000	7,000	4,000	------
Total Continental stocks	694,000	696,000	451,000	364,000
Total European stocks	1,518,000	1,675,000	1,112,000	1,056,000
India cotton afloat for Europe	111,000	25,000	13,000	80,000
Amer. cotton afloat for Europe	989,860	1,161,689	927,573	785,236
Egypt,Brazil,&c.,aflt.for Europe	76,000	101,000	84,000	98,000
Stock in Alexandria, Egypt	341,000	279,000	185,000	257,000
Stock in Bombay, India	433,000	299,000	226,000	205,000
Stock in U. S. ports	1,027,112	1,312,116	1,256,110	1,023,668
Stock in U. S. interior towns	831,839	734,723	866,581	777,378
U. S. exports to-day	52,095	62,782	35,770	50,857
Total visible supply	5,379,906	5,650,310	4,706,034	4,324,139
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	541,000	784,000	524,000	551,000
Manchester stock	46,000	30,000	37,000	43,000
Continental stock	658,000	659,000	418,000	339,000
American afloat for Europe	989,860	1,161,689	927,573	785,236
U. S. port stocks	1,027,112	1,312,116	1,256,110	1,023,668
U. S. interior stocks	831,839	734,723	866,581	777,378
U. S. exports to-day	52,095	62,782	35,770	50,857
Total American	4,145,906	4,744,310	4,065,034	3,570,139
East Indian, Brazil, &c.—				
Liverpool stock	205,000	143,000	85,000	38,000
London stock	5,000	3,000	4,000	3,000
Manchester stock	27,000	19,000	11,000	7,000
Continental stock	36,000	37,000	33,000	25,000
India afloat for Europe	111,000	25,000	13,000	80,000
Egypt, Brazil, &c., afloat	76,000	101,000	84,000	89,000
Stock in Alexandria, Egypt	341,000	279,000	185,000	257,000
Stock in Bombay, India	433,000	299,000	226,000	205,000
Total East India, &c	1,234,000	906,000	641,000	754,000
Total American	4,145,906	4,744,310	4,065,034	3,570,139
Total visible supply	5,379,906	5,650,310	4,706,034	4,324,139
Middling Upland, Liverpool	7.22d.	7.09d.	5.08d.	8.06d.
Middling Upland, New York	13.40c.	13.10c.	9.25c.	15.00c.
Egypt, Good Brown, Liverpool	13.60d.	10.60d.	10d.	11 11-16d.
Peruvian, Rough Good, Liverpool	9.25d.	10.25d.	9.50d.	10.75d.
Broach, Fine, Liverpool	6⅞d.	6⅝d.	5⅜d.	7 9-16d.
Tinnevelly, Good, Liverpool	6 15-16d.	6 9-16d.	5 5-16d.	7⅝d

Continental imports for past week have been 301,000 bales.

The above figures for 1913 show an increase over last week of 207,278 bales, a loss of 270,404 bales from 1912, an excess of 673,872 bales over 1911 and a gain of 1,055,767 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 28.	Closing Quotations for Middling Cotton on— Saturday,	Monday,	Tuesday,	Wed'day,	Thursd'y,	Friday,
Galveston	13¼	13¼	13¼	13¼		13¼
New Orleans	13 1-16	13 1-16	13 1-16	12 15-16		12 15-16
Mobile	13	13	13	13		13
Savannah	13⅛	13	13	13		13
Charleston	13	13	13	13		--
Wilmington	13	12⅞	12⅞	12⅞	HOLI-DAY	12—
Norfolk	13 3-16	13⅛	13⅛	13⅛		13⅛
Baltimore	13½	13¼	13¼	31¼		13¼
Philadelphia	13.75	13.75	13.65	13.55		13.65
Augusta	13⅜	13 5-16-⅜	13¼	13¼		13¼
Memphis	13¼	13¼	13¼	13¼		13¼
St. Louis	13¼	13¼	13⅛	13⅛		13⅛
Houston	13 3-16	13 3-16	13 3-16	13⅛		13⅛
Little Rock	12¾	12¾	12¾	12¾		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 28 1913. Receipts. Week.	Season.	Shipments. Week.	Stock Nov. 28.	Movement to November 29 1912. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 29.
Ala., Eufaula	700	16,549	500	3,724	828	15,387	40	45,412
Montgomery	6,477	114,131	3,716	32,173	8,290	110,148	4,373	32,942
Selma	6,538	95,785	2,966	19,217	7,014	84,844	6,203	9,418
Ark., Helena	3,717	35,637	2,363	19,093	3,000	30,360	2,756	15,000
Little Rock	10,401	91,280	7,242	47,203	11,148	119,832	11,287	43,192
Ga., Albany	1,000	23,048	900	3,384	800	19,092	800	2,000
Athens	3,308	70,798	730	19,617	4,872	70,962	4,156	23,215
Atlanta	5,700	146,122	4,491	25,264	7,139	103,609	5,024	19,080
Augusta	11,924	226,385	4,960	61,472	16,328	213,979	7,139	97,638
Columbus	2,420	33,507	1,150	8,793	4,430	41,301	1,925	21,336
Macon	2,163	33,092	1,757	3,856	1,520	22,673	778	6,737
Rome	3,121	41,797	2,500	8,217	2,697	31,628	3,026	9,713
La., Shreveport	11,925	107,372	7,779	33,449	9,185	101,690	6,547	26,797
Miss., Columb's	2,833	24,713	2,000	7,909	2,313	17,559	2,087	5,452
Greenville	5,341	43,375	2,890	20,987	3,500	33,558	2,500	17,641
Greenwood	8,000	72,873	5,000	32,032	8,835	67,204	7,026	26,288
Meridian	1,488	16,157	619	8,534	3,629	31,819	1,778	15,510
Natchez	900	10,778	300	3,600	722	14,039	758	5,101
Vicksburg	2,137	14,405	1,075	8,410	1,707	17,180	1,371	6,880
Yazoo City	2,282	22,044	20	13,431	1,374	16,506	943	8,759
Mo., St. Louis	27,248	160,827	24,024	15,740	27,043	156,052	27,499	12,750
N.C., Raleigh	559	8,409	600	313	675	6,036	600	361
O., Cincinnati	11,002	49,388	7,763	15,053	16,055	52,099	15,557	10,997
Okla., Hugo	3,347	29,779	1,692	5,940	1,901	24,319	1,354	3,174
S.C., Greenw'd	800	8,263	700	617	1,200	13,400	1,000	5,000
Tenn., Memphis	69,611	489,057	41,789	187,374	54,619	388,546	38,471	125,371
Nashville	737	6,842	398	1,524	580	4,018	1,648	105
Tex., Brenham	700	15,770	600	2,081	860	14,292	965	1,771
Clarksville	3,854	36,063	2,639	9,365	2,296	38,336	2,599	6,751
Dallas	7,077	49,296	3,802	10,371	6,000	85,700	6,000	8,500
Honey Grove	3,070	27,105	2,649	5,960	2,323	35,532	2,236	3,947
Houston	142,175	1,543,713	134,058	185,718	143,912	1,980,704	139,395	150,542
Paris	5,829	67,686	6,270	11,418	7,506	98,961	7,207	7,253
Total, 33 towns	368,384	3,732,046	279,942	831,839	364,301	4,061,365	315,412	734,723

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 28—	1913 Week.	1913 Since Sept. 1.	1912 Week.	1912 Since Sept. 1.
Shipped—				
Via St. Louis	24,024	151,285	27,499	147,245
Via Cairo	9,451	72,831	18,910	85,963
Via Rock Island	347	2,103	795	3,346
Via Louisville	4,812	36,578	5,208	29,744
Via Cincinnati	7,582	29,612	7,901	34,552
Via Virginia points	7,214	68,627	6,723	58,354
Via other routes, &c	11,063	128,371	8,749	104,700
Total gross overland	64,493	489,407	75,785	463,904
Deduct Shipments—				
Overland to N. Y., Boston, &c.	5,810	56,758	5,028	43,603
Between interior towns	2,416	22,571	3,984	18,818
Inland, &c., from South	3,493	27,297	4,187	22,889
Total to be deducted	11,719	106,626	13,199	85,310
Leaving total net overland*	52,774	382,781	62,586	378,594

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 52,774 bales, against 62,586 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 4,187 bales.

In Sight and Spinners' Tak ngs.	1913 Week.	1913 Since Sept. 1.	1912 Week.	1912 Since Sept. 1.
Receipts at ports to Nov. 28	423,795	5,241,918	454,342	5,373,617
Net overland to Nov. 28	52,774	382,781	62,586	378,594
Southern consumption to Nov. 28	60,000	770,000	56,000	720,000
Total marketed	536,569	6,394,699	572,928	6,472,211
Interior stocks in excess	88,442	717,335	48,889	637,687
Came into sight during week	625,011	---------	621,817	---------
Total in sight Nov. 28	----	7,112,024	------	7,109,898
North. spinn's takings to Nov. 28	109,714	969,156	107,038	853,236

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—Dec. 1	602,940	1911—Dec. 1	7,035,791
1910—Dec. 2	610,552	1910—Dec. 2	6,203,729
1909—Dec. 3	602,712	1909—Dec. 3	5,992,894

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. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wed'day, Nov. 26.	Thursd'y, Nov. 27.	Friday, Nov. 28.
November—						
Range	— — —	— — —	— — —	— — —		— — —
Closing	12.87 —	12.85 —	12.73 —	12.75 —		12.80 —
December—						
Range	12.91-.06	12.80-.94	12.72-.88	12.70-.86		12.78-.96
Closing	12.92-.94	12.93-.94	12.78-.80	12.80-.81		12.85-.87
January—						
Range	13.02-.13	12.93-.10	12.92-.09	12.93-.06		13.00-.11
Closing	13.03-.04	13.07-.08	13.00-.01	12.97-.98		13.01-.02
February—						
Range	— — —	— — —	— — —	— — —		— — —
Closing	13.05-.07	13.09-.11	13.04-.08	12.99-.01	HOLI-DAY	13.03-.05
March—						
Range	13.10-.22	13.03-.20	13.07-.22	13.08-.20		13.14-.25
Closing	13.11-.12	13.18-.19	13.13-.14	13.10-.11		13.15-.16
May—						
Range	13.17-.28	13.10-.26	13.14-.28	13.17-.25		13.22-.31
Closing	13.17-.18	13.25-.26	13.19-.20	13.16-.17		13.21-.22
July—						
Range	13.17-.24	13.12-.27	13.15-.31	13.18-.30		13.27-.32
Closing	13.18-.20	13.27 —	13.23-.24	13.18-.19		13.24-.25
Tone—						
Spot	Steady.	Quiet.	Quiet.	Steady.		Steady.
Options	Steady.	Steady.	Steady.	Steady.		Steady.

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South this evening by telegraph indicate that while there has been rain in Texas during the week, elsewhere quite generally dry weather has prevailed and the temperature has been moderate for the time of year. With favoring conditions, picking and marketing have progressed satisfactorily.

Galveston, Tex.—Heavy rainfall is reported in portions of Texas during the week, which has served to deter what farm work that remains. Owners are holding all high-grade cotton receipts of anything above strict middling. Rain has fallen on two days of the week, the rainfall being fifty hundredths of an inch. Average thermometer 69, highest 73, lowest 64.

Abilene, Tex.—There has been rain on three days during the week, the precipitation reaching one inch and seventy-seven hundredths. The thermometer has averaged 55, the highest being 68 and the lowest 42.

Dallas, Tex.—We have had showers on three days during the week, the precipitation being twelve hundredths of an inch. Thermometer has ranged from 52 to 73, averaging 63.

Palestine, Tex.—Rain has fallen lightly on one day of the week, the rainfall being twelve hundredths of an inch. Average thermometer 62, highest 70, lowest 54.

San Antonio, Tex.—There has been heavy rain on four days during the week, the precipitation reaching three inches and three hundredths. The thermometer has averaged 63, the highest being 70 and the lowest 56.

Taylor, Tex.—We have had rain on four days during the week, the rainfall being one inch and thirty-five hundredths. The thermometer has ranged from 56 to 72, averaging 64.

New Orleans, La.—Rain has fallen on three days of the week, the rainfall being thirty-four hundredths of an inch. Average thermometer 67.

Shreveport, La.—We have had rain on one day during the week, the precipitation being one hundredth of an inch. Thermometer has ranged from 48 to 80.

Vicksburg, Miss.—Dry all the week. Average thermometer 66, highest 81, lowest 43.

Memphis, Tenn.—Good progress being made with picking and marketing. It has rained on one day during the week, the rainfall being six hundredths of an inch. Average thermometer 61, highest 78, lowest 40.

Charlotte, N. C.—We have had no rain during the week. The thermometer has averaged 58, the highest being 77 and the lowest 38.

Selma, Ala.—Dry all the week. The thermometer has averaged 58.5, ranging from 37 to 78.

Mobile, Ala.—We have had no rain during the week. The thermometer has ranged from 46 to 77, averaging 65.

Madison, Fla.—We have had no rain during the week. The thermometer has ranged from 55 to 77, averaging 66.

Savannah, Ga.—We have had no rain during the week. The thermometer has ranged from 51 to 78, averaging 64.

Charleston, S. C.—We have had no rain during the week. The thermometer has ranged from 47 to 78, averaging 63.

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.			Stock at Interior Towns.			Receipts from Plantations.		
	1913	1912	1911	1913	1912	1911	1913	1912	1911
Oct. 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
" 28	423,795	454,342	458,293	831,839	734,723	866,581	512,237	503,231	496,943

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1913 are 5,959,253 bales; in 1912 were 6,011,304 bales; in 1911 were 6,070,692. 2.—That although the receipts at the putports the past week were 423,759 bales, the actual movement from plantations was 512,237 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 503,231 bales and for 1911 they were 496,943 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 26.	1913.		1912.		1911.	
Receipts (cantars)—						
This week	390,000		380,000		420,000	
Since Sept. 1	4,207,859		3,876,640		2,723,074	
Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	5,000	81,714	9,000	76,050	11,750	58,394
To Manchester	9,000	75,753	11,500	79,301	15,500	66,055
To Continent and India	19,250	114,526	11,250	82,161	10,000	77,413
To America	1,250	7,636	2,500	25,618	1,000	6,711
Total exports	34,500	279,629	34,250	263,130	38,250	208,573

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 390,000 cantars and the foreign shipments 34,500 bales.

NEW YORK COTTON EXCHANGE.—*Recommendations of the Special Committee.*—The Board of Managers of the New York Cotton Exchange approved on Friday last the recommendations made by the special committee appointed on October 2 to consider and report a plan of action that would serve to meet the vatious criticisms that have been directed against the organization. In addition to recommending the adoption of the Government standard types of grades, adding thereto one lower grade, unless it is possible to persuade the Government to substitute the international standards for those promulgated by the Department of Agriculture. Several changes in the rules and by-laws were proposed and they will be voted upon on December 2.

What is proposed to be done was clearly set forth in a statement made by Edward K. Cone, President of the Exchange after the board meeting as follows:

In accordance with the recommendations of the special committee appointed by the board of managers October 2 1913 to consider the question of changing the existing type standards, the question of making such change in the contract as the committee might deem advisable, and to inquire into the conditions of trading in this market, the board of managers has adopted various rules, a copy of which is inclosed, and also several amendments to the by-laws which you are asked to consider at a special meeting to be held on Tuesday, December 2.

The proposed amendment to Section 20 (a) vesting in the board of managers the power to change standards of grade, may, perhaps, be best explained by quoting the report of the committee:

"The New York Cotton Exchange should adopt the standard types of the grades (and half- grades) of white cotton promulgated by the Department of Agriculture in 1909 as the types to be used by the Exchange for the classification of Gulf and Texas cotton, adding thereto one lower grade.

That types of upland white cotton equivalent in grade should be prepared by the Exchange—with the approval of the Government, if possible —to be used for the classification of uplands cottons; and that a strong and determined effort should be made to secure the co-operation of the Department of Agriculture and of Congress in having such upland types added to and made the Government standard types for upland cotton and adding thereto one lower grade.

That corresponding types of tinged cotton—upland, Texas and Gulf—from the grade of strict low middling up to strict good middling and a type of middling, stained cotton should be prepared for use in the classification of these grades of cotton—if possible, with the approval and co-operation of the Department of Agriculture, as in the case of types of upland white cotton.

That the Government standard types be adopted, with additions herein stated, to take effect from and after April 1 1915.

That the existing intermediary or quarter grades be recognized in the classification of cotton and that a value approximately half way between the adjacent half-grades be given them.

The committee, while advocating the adoption of the Government standard types, is nevertheless of the opinion that it would be better for the New York Cotton Exchange and for the cotton trade generally if the standard types known as the international standard types could be substituted for the present Government standard types; and the committee further recommends that the interim be employed by the New York Cotton Exchange for the purpose of making all possible representations to the authorities in Washington with a view of having these international types adopted as the Government standard types for use in inter-State and foreign commerce. In the event such efforts and representations shall be effective, the Exchange should then rescind its action in adopting the present Government standard types and adopt those which may be approved by the Government authorities on or before April 1 1915. But in the event the Government shall not have taken such action before April 1 1914, then the present Government standard types promulgated in 1909, with the additions herein set forth, shall be the standard types for all trading on the New York Cotton Exchange.

On the recommendation of the committee the board has proposed an amendment providing for monthly revision.

The reasons that have actuated the board of managers in proposing the elimination of good ordinary, low middling tinged, strict middling fair and fair cotton are that but few of these grades are delivered on contract and this elimination will bring us more in harmony with the Government standards.

The reduction in tare from 28 to 25 pounds per bale is in line with the more modern practice of covering the bale, and is in accordance with the resolution adopted at the international meeting of cotton exchanges held at Liverpool last spring.

The adoption of rule 27 has been on the recommendation of the committee that the giving of credit for speculative purposes should be prohibited. In framing the rule the board has had in mind facilitating the business of the cotton trade in all its ramifications.

In addition to the rules adopted and amendments to the by-laws proposed, the board of managers has adopted a resolution continuing the committee on Southern warehouses and has asked that committee to endeavor to work out and to propose a practical method of putting into operation a plan of delivery of cotton in the South.

The board has also authorized the appointment of a committee to consider the subjects of spinning values of cotton, in conjunction with the work now being done by the Department of Agriculture in that matter.

EGYPTIAN COTTON CROP.—Messrs. L. H. A. Schwartz & Co. of Boston have the following crop report from Alexandria under date of Nov. 1 1913:

Zagazig.—Weather is cool. Bolls attacked with worms have not yet opened and will not even yield Scarto. We estimate the shortage in yield per feddan at 10% in our province. *Mansourah.*—Temperature rather cool beginning of the week. Oct. 28 the heavy rains damaged cotton in the neighborhood of Aga, Simbellaouein and Dekerness. In our district, the second and third picking will be finished in a couple of days. Results obtained so far show a decrease of 5 to 10% per feddan compared with last year. *Kafr-El-Zayat.*—Weather last week was cool. In Menoufieh and the south of Garbieh, the picking is completed. The yield per feddan varies considerably but we believe is slightly superior to last year in the above provinces. Results in the north, however, will be less favorable. *Magaga.* —Upper Egypt, Province Minieh.—Second picking is considered finished nearly everywhere, and has shown poor results as to quantity and quality. We estimate that Upper Egypt will yield 12 to 15% less than last year.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913.		1912.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Nov. 21	5,172,628	--------	5,405,379	--------
Visible supply Sept. 1	------	2,055,351	-------	2,135,485
American in sight to Nov. 28	625,011	7,112,024	621,817	7,109,898
Bombay receipts to Nov. 27	88,000	422,000	39,000	148,000
Other India ship'ts to Nov. 27	5,000	53,000	2,000	58,000
Alexandria receipts to Nov. 26	52,000	561,000	51,000	517,000
Other supply to Nov. 26*	5,000	80,000	6,000	80,000
Total supply	5,947,639	10,283,375	6,125,396	10,048,383
Deduct—				
Visible supply Nov. 28	5,379,906	5,379,906	5,650,310	5,650,310
Total takings to Nov. 28*a*	567,733	4,903,469	474,886	4,398,073
Of which American	478,733	4,008,469	392,886	3,731,073
Of which other	89,000	895,000	82,000	667,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 770,000 bales in 1913 and 720,000 bales in 1912—takings not being available —and aggregate amounts taken by Northern and foreign spinners, 4,133,469 bales in 1913 and 3,678,073 bales in 1912, of which 3,238,469 bales and 3,011,073 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

November 27. Receipts at—	1913.		1912.		1911.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	88,000	422,000	39,000	148,000	54,000	212,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Conti-nent.	Japan & China	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1913	----	22,000	------	22,000	4,000	191,000	117,000	312,000
1912	1,000	2,000	------	3,000	11,000	56,000	18,000	85,000
1911	----	1,000	------	1,000	------	24,000	47,000	71,000
Calcutta—								
1913	------	------	------	------	1,000	6,000	------	7,000
1912	------	------	------	------	2,000	5,000	------	7,000
1911	------	------	------	------	1,000	6,000	------	7,000
Madras—								
1913	------	------	------	------	------	6,000	------	6,000
1912	------	------	------	------	4,000	4,000	------	8,000
1911	------	------	------	------	2,000	5,000	------	7,000
All others—								
1913	------	5,000	------	5,000	4,000	34,000	2,000	40,000
1912	2,000	------	------	2,000	6,000	36,000	1,000	43,000
1911	------	3,000	------	3,000	4,000	38,000	1,000	43,000
Total all—								
1913	----	27,000	------	27,000	9,000	237,000	119,000	365,000
1912	3,000	2,000	------	5,000	23,000	101,000	19,000	143,000
1911	----	4,000	------	4,000	7,000	73,000	48,000	128,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.			1912.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 10	10¾ @ 11¾	6 4 @11 9	7.52	9½ @ 10½	6 1 @11 1½	6.30
17	10 9-16@ 11¾	6 3½@11 8	7.64	9⅝ @ 10½	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 @ 11½	6 3½@11 7½	7.63	9¾ @ 10⅝	6 1 @11 2½	6.63
Nov. 7	10⅝ @ 11½	6 4 @11 8	7.51	9¾ @ 10¾	6 1½@11 3	6.79
14	10⅝ @ 11½	6 4 @11 8	7.47	9⅞ @ 10⅞	6 1½@11 3	6.78
21	10 9-16@ 11½	6 4 @11 8	7.36	10⅛ @ 11⅛	6 2 @11 4	6.91
28	10 5-16@ 11⅜	6 3 @ 11 6	7.22	10¼ @ 11¼	6 3 @11 6	7.09

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 385,805 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Nov. 26—Georgic, 1,015 upland, 633 Peruvian and 75 Brazilian	1,723
To Manchester—Nov. 21—Gibraltar, 100 upland, 58 Sea Isl'd	158
To Havre—Nov. 22—Caroline, 202	202
To Bremen—Nov. 21—Kurfurst, 1556...Nov. 25—Barbarossa, 1,629	3,185
To Antwerp—Nov. 22—Etonian, 1,800...Nov. 25—Kroonland, 597	2,397
To Barcelona—Nov. 25—River Orontes, 650...Nov. 26—Colomba, 2,357	3,007
To Genoa—Nov. 25—River Orontes, 1,150	1,150
To Naples—Nov. 21—Pannonia, 475	475
To Trieste—Nov. 21—Pannonia, 100	100
To Venice—Nov. 26—Belvedere, 600	600
GALVESTON—To Liverpool—Nov. 21—Harperley, 11,997...Nov. 22—Ikbal, 14,109...Nov. 24—Justin, 10,529	36,635
To Manchester—Nov. 25—Gloria de Larrinaga, 15,226	15,226
To Bremen—Nov. 22—Inveric, 10,199...Nov. 25—Sandefjord, 19,153...Nov. 26—St. Oswald, 11,371	40,723
To Antwerp—Nov. 22—Greystoke Castle, 713	713
To Ghent—Nov. 22—Greystoke Castle, 5,525	5,525
To Genoa—Nov. 24—Dinnamare, 3,449; Principessa Laetitia, 8,714	12,163
To Japan—Nov. 25—Middleham Castle, 9,300	9,300
TEXAS CITY—To Liverpool—Nov. 22—Antillian, 11,677	11,677
To Bremen—Nov. 22—Anglo-Bolivian, 17,676	17,676
NEW ORLEANS—To Liverpool—Nov. 26—Director, 12,000	12,000
To Manchester Nov. 28—Nessian, 12,500	12,500
To Belfast—Nov. 26—Howth Head, 7,004	7,004
To Havre—Nov. 22—Hudson, 12,500...Nov. 28—Agenoria, 3,700	14,200
To Rotterdam—Nov. 26—Andijk, 822	822
To Antwerp—Nov. 25—Escant, 90	90
To Hamburg—Nov. 27—Wilhelmina, 3,423	3,423
To Leixoes—Nov. 22—Maria, 900	900
To Genoa—Nov. 22—Soperga, 9,183	9,183
MOBILE—To Liverpool—Nov 21—Alexandrian, 7,256	7,256
To Bremen—Nov 25—Ethyl, 3,962	3,962
PENSACOLA—To Havre—Nov. 27—Leucadia, 10,150	10,150
To Bremen—Nov 26—Normanby, 15,034	15,034
SAVANNAH—To Liverpool—Nov 22—Norwegian, 11,381	11,381
To Manchester—Nov. 28—Nessian, 12,500	12,500
To Manchester—Nov 22—Cundall, 300; Norwegian, 28	328
To Havre—Nov. 22—Roselands, 5,500...Nov. 26—Cape Antibes, 9,329	14,829
To Bremen—Nov 21—Dalecreast, 13,269...Nov. 26—Nygaard, 7,236	20,505
To Trieste—Nov. 21—Belvedere, 3,650	3,650
To Japan—Nov. 26—Kasama, 7,200	7,200
BRUNSWICK—To Liverpool—Nov. 25—Atlantian, 7,450	7,450
CHARLESTON—To Bremen—Nov. 26—Toftwood, 10,486...Nov. 27—Dalrazan, 12,050	22,536
WILMINGTON—To Havre—Nov. 25—Nora, 13,800	13,800
NORFOLK—To Liverpool—Nov. 28—Lowther Range, 3,799	3,799
To London—Nov. 25—Austriana, 100	100
BOSTON—To Liverpool—Nov. 21—Canadian, 17	17
To Manchester—Nov. 21—Iberian, 1,677	1,677
To Hamburg—Nov. 21—Moltke, 200	200
To Yarmouth—Nov. 20—Prince Arthur, 308	308
BALTIMORE—To Liverpool—Nov. 24—Rowanmore, 3,381	3,381
To Bremen—Nov. 26—Rhein 4 776	4,776
To Hamburg—Nov. 25—Bosnia, 1,100	1,100
PHILADELPHIA—To Liverpool—Nov. 21—Merion, 3,335	3,335
To Manchester—Nov. 18—Manchester Spinner, 2,200	2,200
SAN FRANCISCO—To Japan—Nov. 22—China, 675	675
PORT TOWNSEND—To Japan—Nov. 25—Mexico Maru, 2.849; ...Nov. 26—Ixion, 550	3,399
Total	385,805

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	Oth. Europe— North.	Oth. Europe— South.	Mex., &c.	Japan.	Total.
New York	1,881	202	3,185	2,397	5,332	---	---	12,997
Galveston	51,861	----	40,723	6,238	12,163	---	9,300	120,285
Texas City	11,677	----	17,676	----	----	---	---	29,353
New Orleans	31,504	14,200	3,423	912	10,083	---	---	60,122
Mobile	7,256	----	3,962	----	----	---	---	11,218
Pensacola	----	10,150	15,034	----	----	---	---	25,184
Savannah	11,709	14,829	20,505	----	3,650	---	7,200	57,893
Brunswick	7,450	----	----	----	----	---	---	7,450
Charleston	----	----	22,536	----	----	---	---	22,536
Wilmington	----	13,800	----	----	----	---	---	13,800
Norfolk	3,899	----	----	----	----	---	---	3,899
Boston	1,694	----	200	----	----	308	---	2,202
Baltimore	3,381	----	5,876	----	----	---	---	9,257
Philadelphia	5,535	----	----	----	----	---	---	5,535
San Francisco	----	----	----	----	----	---	675	675
Port Townsend	----	----	----	----	----	---	3,399	3,399
Total	137,847	53,181	133,120	9,547	31,228	308	20574	385,805

The exports to Japan since Sept. 1 have been 109,810 bales from Pacific ports, 9,300 bales from Galveston, 7,200 bales from Savannah and 2,700 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	30	30	30	30		30
Manchester	30	30	30	30		30
Havre	30	30	30	30		30
Bremen	22	22	22	22		22
Hamburg	45	45	45	45		45
Antwerp	25	25	25	25	HOLI-DAY.	25
Ghent, via Antwerp	31	31	31	31		31
Reval	40	40	40	40		40
Barcelona	30	30	30	30		30
Genoa	30	30	30	30		30
Trieste	35	35	35	35		35
Japan	60	60	60	60		60
Bombay	60	60	60	60		60

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 28.
Sales of the week	66,000	61,000	57,000	45,000
Of which speculators took	5,000	5,000	6,000	5,000
Of which exporters took	1,000	1,000	1,000	4,000
Sales, American	54,000	45,000	44,000	36,000
Actual export	2,000	8,000	4,000	3,000
Forwarded	131,000	105,000	94,000	119,000
Total stock	582,000	651,000	689,000	746,000
Of which American	398,000	452,000	502,000	541,000
Total imports of the week	168,000	182,000	137,000	179,000
Of which American	144,000	143,000	127,000	125,000
Amount afloat	491,000	470,000	471,000	453,000
Of which American	409,000	402,000	378,000	394,000

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.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Quieter.	Flar business doing.	Moderate business.	Quiet.
Mid.Upl'ds	7.34	7.28	7.28	7.25	7.20	7.22
Sales	6,000	10,000	7,000	10,000	7,000	6,000
Spec.&exp.	1,000	2,500	1,000	500	500	500
Futures. Market opened	Steady 2@3 pts. advance.	Barely st'y 3½@4½ pts. dec.	Steady 3 points advance.	Quiet 2@3 pts. advance.	Quiet.	Steady, 1@2 points advance.
Market, 4 P. M.	Barely st'y ½@2 pts. decline.	Steady 3½@6 pts. decline.	Quiet ½ pt. dec. to 2½ pts.adv	Very st'dy at 2½@3½ pts. adv.	Quiet, 3@4½ pts. decline.	Steady, 3½@6 pts. advance.

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 08 means 7 08-100d.

Nov. 22. to Nov. 28.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Nov	----	7 08½	04	03½	05½	04	05	06½	----	02½	04	08½
Nov.-Dec	----	6 95	89½	89	91	89	90	91½	----	87½	89	93
Dec.-Jan.	----	6 93	88	87½	89	87½	88½	90	----	85½	87	91
Jan.-Feb.	----	6 92½	87½	87	88½	87	88	89½	----	85½	86½	91
Feb.-Mar.	----	6 93	88½	87½	89	87½	88½	90	----	86	87	91½
Mar.-Apr.	----	6 93½	89	88½	90	88	89½	91	----	87	88	92½
Apr.-May	----	6 93½	89½	89	90½	88½	90	91½	----	87½	88½	93
May-June	----	6 94	90	89½	91	89	90½	92	----	88	89	93½
June-July	----	6 91½	87½	87	88	86½	88	89½	----	85½	86½	91
July-Aug.	----	6 89	85	84½	85½	84	85½	87	----	83	84	88½
Aug.-Sep.	----	6 74½	71	71	72	71	72½	74	----	70½	72	76½
Sep.-Oct.	----	6 51	47½	47	48½	49½	51	53	----	50	50	53½
Oct.-Nov.	----	6 41	37½	37	38½	39½	41	43	----	40	41	44

BREADSTUFFS.

Friday Night, Nov. 28 1913.

Flour has continued to sell on a very limited scale. It seems impossible to convince dealers that it is a wise thing to load up at current quotations. At St. Louis there has been only a fair business as a rule. At Kansas City buyers are only purchasing to supply immediate needs. The Northwestern output has decreased, though still larger than at this period last year. Complaints of unsatisfactory business come from Minneapolis. At Chicago the sales are also disappointing. Here, as already intimated, much the same state of things exist. Prices have reached almost the low point of the season, yet significantly enough, they fail to evoke any encouraging response from buyers. The production last week at Minneapolis, Duluth and Milwaukee was 460,550 barrels, against 463,175 in the previous week and 473,180 in the same week last year.

Wheat took an upward turn early in the week. Bullish news came from Argentina and, needless to say, Argentina is sharply watched. Also, last Monday, the large export sales were made, something like 850,000 bushels, mostly from Chicago and Duluth. One exporter at Duluth sold 5 different kinds of wheat for export. Cash houses at Chicago bought December freely. That made December one of the strongest months at the time. A single concern bought last Tuesday 1,000,000 bushels of December at Chicago, but at the same time selling May at 3⅞ to 4c. over December. Bulls have been encouraged by the small increase in the world's available supply. It was only 2,253,000 bushels, against an increase in the same week last year of 12,146,000 bushels. Germany reports the offerings of native wheat as small and the demand for foreign wheat in Germany continues on a liberal scale. Russian prices have been reported firm, despite the admission that reserve stocks in the interior are large, and that the outlook is favorable for the crop. In Roumania the new offerings are light. Italy is still importing wheat on a liberal scale. The weather in Australia has been unfavorable for harvesting, being rainy or unsettled. A gloomy outlook is reported for the crop in East India. Offerings there are small, even at strong prices. In Argentina the indicated yield is said to be disappointing. The weather has been cold and unsettled. One estimate of the Argentine surplus is 92,000,000 bushels. Buenos Aires prices have been rising. Liverpool has been influenced by the firmness of Buenos Aires and the smallness of River Plate offerings. English merchants have also had the impression that the crop outlook in Argentina is not favorable. On the other hand, world's shipments have been larger. The total last week was 15,440,000 bushels, against 15,056,000 in the previous week and only 14,400,000 last year. But this has not weighed much against the Argentine news, the increased export demand and the demand to cover. Moreover, No. 2 red wheat is selling at less than a year ago—that is, something like 7½c. a bushel less than then. Still, the advance after, all, has not been very marked. Favorable crop reports have been received from various parts of the country and also from the United Kingdom, France, Russia, Roumania and Italy. To-day prices declined on larger receipts, despite unfavorable Argentine crop reports. One estimate puts its exportable surplus at 90,000,000 bushels and the crop at 170,000,000 bushels, or 10,000,000 less than recent figures.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
No. 2 red ---- cts.	97½	99	99	100	Holi-	100
December delivery in elevator ----	95¾	96¼	96⅝	96⅝	day.	96⅛
May delivery in elevator ----	98½	98¾	99¼	99		98⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
December delivery in elevator - cts.	86¼	86½	87½	87½	Holi-	86⅞
May delivery in elevator ----	90½	90⅝	91⅜	91⅛	day.	90¾
July delivery in elevator ----	87¾	87⅞	88⅝	88½		88¼

Indian corn has been irregular, alternately advancing and declining. After all, too, there has been no great activity. At one time an effort was made to stir up the market on rumors that an embargo had been placed on importations of Argentine feedstuffs, owing to the reported prevalence of hoof and mouth disease in that country. Later on, however, this rumor was officially denied, whereupon prices receded somewhat. It turned out that the United States Government had declared a quarantine eighteen months ago and applied only to Argentine bran, hay and straw. Still some believe that this factor of the hoof and mouth disease in Argentine is destined, sooner or later, to play an important role in making corn prices in the markets of the world. Whether this idea is correct or not, one man's guess is as good as another's. What is clear is that prices at times have advanced on good buying led by the shorts. The stock of American corn decreased last week, moreover, 960,000 bushels, as against a decrease in the same week last year of 269,000 bushels. Cash prices, however, on the other hand, have been irregular. Last Tuesday, for instance, Chicago and some of the outside cash markets dropped 1 to 1½ cents, coincident with predictions of an increased crop movement. Thursday was a holiday—Thanksgiving Day. To-day prices were irregular, ending steady. The weather was rainy and country offerings small.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Cash corn ----	nom.	nom.	nom.	nom.	Hol.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
December delivery in elevator - cts.	70¼	69¾	70⅝	70⅝	Holi-	70¾
May delivery in elevator ----	70⅜	69⅞	70⅝	70½	day.	70¼
July delivery in elevator ----	69½	69	69⅞	69¾		69½

Oats have shown no great changes in prices, though at times they have sympathized more or less with the firmness in corn and wheat. The Argentine surplus is now estimated at 65,000,000 bushels, as against 78,000,000 bushels estimated on Nov. 13. There has been no great enthusiasm, however, as the record of prices in the appended tables will show. Yet it is a fact that the increase in the visible supply last week was only 283,000 bushels, as against an increase in the same week last year of 1,103,000 bushels. Cash prices at times have shown noticeable firmness. Still, the supply is admittedly liberal, i. e., 46,655,000 bushels, against 21,422,000 a year ago, so that the present stock is more than double that of the corresponding date last year. It is also some 16,500,000 bushels larger than at this time in 1911. At the same time No. 2 white oats here are nearly 10c. a bushel higher than at this time last year. To-day prices advanced then reacted; 900,000 bushels of Canadian oats are, it is said, to be shipped to Chicago soon.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Standards ---- cts.	46-47	46-47	46-47	46-47	Holi-	46-47
No. 2 white ----	47-47½	47-47½	47-47½	47-47½	day.	47-47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
December delivery in elevator - cts.	38	37¾	38	37⅞	Holi-	37⅝
May delivery in elevator ----	41⅞	41¾	42	41⅞	day.	41⅝
July delivery in elevator ----	41⅜	41¼	41⅝	41⅜		41¼

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 96¾	No. 2 ---- elevator	Nominal
N. Spring, No. 2 ----	94¾	Steamer ---- elevator	Nominal
Red winter, No. 2 ----	100	No. 2 yellow ----	84
Hard winter, No. 2, new -	98½	Rye, per bushel—	
Oats, per bushel, new—	cts.	No. 2 ----	71
Standards ----	46@47	State and Pennsylvania --	Nominal
No. 2, white ----	47@47½	Barley—Malting ----	72@80
No. 3 ----	45½@46		

WHEAT, BARLEY AND OATS CROPS INCREASED.—A cablegram from the International Institute of Agriculture, Rome, Italy, has been received by the United States Department of Agriculture, containing the following information:

The total production this year in the countries named below (the principal producing countries of the Northern Hemisphere) of wheat is 9.2% more, of barley 7.5% more and ot oats 0.8% more than produced in the same countries last year; Prussia, Belgium, Denmark, Spain, France, Great Britain and Ireland, Hungary, Italy, Luxemburg, Netherlands, Roumania, Russia in Europe (63 governments), Switzerland, Canada, United States, India, Japan, Russia in Asia (10 governments), Algeria and Tunis. For European Russia the preliminary figures of production this year are: all wheat 838,000,000 bushels, barley 550,000,000, oats 1,101,000,000.

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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago ----	163,000	1,125,000	668,000	1,624,000	595,000	57,000
Milwaukee --	105,000	82,000	80,000	292,000	544,000	57,000
Duluth ----	------	3,695,000	------	42,000	613,000	12,000
Minneapolis.	------	3,150,000	173,000	513,000	939,000	148,000
Toledo ----	------	243,000	103,000	11,000	1,000	------
Detroit ----	7,000	28,000	35,000	47,000	------	------
Cleveland ---	8,000	7,000	490,000	502,000	1,000	------
St. Louis ---	59,000	542,000	254,000	442,000	79,000	7,000
Peoria ----	40,000	35,000	269,000	124,000	87,000	25,000
Kansas City.	------	413,000	487,000	178,000	------	------
Omaha ----	------	235,000	1,028,000	290,000	------	------
Tot. wk. '13	382,000	9,555,000	3,587,000	4,065,000	2,859,000	306,000
Same wk. '12	429,941	11,255,545	3,180,978	4,888,808	3,266,316	652,039
Same wk. '11	294,928	4,908,771	3,980,454	2,299,477	1,978,604	201,889
Since Aug. 1						
1913 ----	6,740,000	154,117,000	60,007,000	96,481,000	44,557,000	7,299,000
1912 ----	6,249,555	178,001,066	51,102,300	102,372,372	40,539,689	8,939,593
1911 ----	5,429,932	108,911,388	53,252,262	59,404,479	37,715,509	4,475,386

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 22 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York ----	165,000	1,246,000	261,000	290,000	92,000	-----
Boston ----	45,000	1,134,000	2,000	86,000	-----	-----
Philadelphia ----	46,000	638,000	44,000	174,000	-----	32,000
Baltimore ----	36,000	613,000	41,000	38,000	1,000	4,000
New Orleans * --	62,000	55,000	113,000	54,000	-----	-----
Norfolk ----	1,000	-----	-----	-----	-----	-----
Galveston ----	-----	29,000	3,000	-----	-----	-----
Mobile ----	3,000	-----	-----	-----	-----	-----
Montreal ----	89,000	1,220,000	-----	15,000	38,000	-----
Halifax ----	-----	52,000	-----	-----	-----	-----
Total week 1913 -	447,000	4,987,000	464,000	657,000	131,000	36,000
Since Jan. 1 1913 -	11,203,000	182723,000	47,750,000	49,197,000	18040000	2844,000
Total week 1912 -	469,825	5,758,092	431,257	3,060,359	685,329	77,413
Since Jan. 1 1912 -	16,368,497	134710,652	30,308,017	68,965,512	6229,808	874,602

* 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. 22 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York ----	1,497,904	5,214	153,683	32,495	-----	113,799	1,397
Boston ----	837,155	-----	14,881	29,430	-----	68,087	-----
Philadelphia ----	568,000	-----	14,000	-----	-----	-----	-----
Baltimore ----	648,260	8,920	38,031	-----	-----	-----	-----
New Orleans ----	43,000	11,000	7,000	1,000	-----	-----	-----
Galveston ----	-----	-----	9,000	-----	-----	-----	-----
Mobile ----	-----	-----	3,000	-----	-----	-----	-----
Montreal ----	952,000	-----	45,000	122,000	-----	92,000	-----
Halifax ----	52,000	-----	-----	-----	-----	-----	-----
Norfolk ----	-----	-----	1,000	-----	-----	-----	-----
Total week ----	4,598,319	25,134	285,595	184,925	-----	269,886	1,397
Week 1912 ----	5,070,225	54,256	258,816	1,402,829	17,138	604,892	416

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

Exports for week and since July 1 to—	Flour: Week Nov. 22. bbls.	Flour: Since July 1 1913. bbls.	Wheat: Week Nov. 22. bush.	Wheat: Since July 1 1913. bush.	Corn: Week Nov. 22. bush.	Corn: Since July 1 1913, bush.
Unite Kingdom ----	106,387	2,287,993	2,485,402	43,497,011	------	151,270
Continent ----	93,857	1,274,924	1,836,076	48,340,524	------	458,044
Sou. & Cent. Amer. -	45,097	451,952	187,391	700,537	2,375	304,677
West Indies ----	39,644	687,145	46,250	80,267	21,139	681,910
Brit. Nor. Am. Cols.	412	56,199	------	------	------	3,221
Other Countries ----	198	75,958	43,200	63,200	1,620	17,379
Total ----	285,595	4,834,171	4,598,319	92,681,539	25,134	1,616,501
Total 1912 ----	258, 16	3,983,033	5,070,225	65,266,210	54,256	1,281,110

The world's shipments of wheat and corn for the week ending Nov. 22 1913 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913.		1912.	1913.		1912.
	Week Nov. 22.	Since July 1.	Since July 1.	Week Nov. 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,288,000	130,114,000	99,522,000	------	639,000	415,000
Russia	6,176,000	70,214,000	59,331,000	162,000	6,660,000	5,588,000
Danube	1,520,000	16,340,000	29,823,000	298,000	6,711,000	8,658,000
Argentina	336,000	11,066,000	29,186,000	1,828,000	105,675,000	126,283,000
Australia	304,000	12,960,000	9,704,000	------	--------	--------
India	616,000	23,712,000	34,648,000	------	--------	--------
Oth. countr's	200,000	3,890,000	3,486,000	------	--------	--------
Total	15440000	268,296,000	265,700,000	2,288,000	119,685,000	140,944,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 22 1913	12,592,000	20,440,000	33,032,000	6,426,000	7,650,000	14,076,000
Nov. 15 1913	12,424,000	18,528,000	30,952,000	8,364,000	6,919,000	15,283,000
Nov. 23 1912	21,120,000	18,856,000	39,976,000	12,640,000	21,233,000	33,873,000
Nov. 25 1911	22,200,000	10,296,000	32,496,000	2,712,000	3,085,000	5,797,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 22 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	1,592	975	16	1,173	164	8	23	305
Boston	7	1,640	----	16	21	2	2	----
Philadelphia	278	1,055	25	74	----	----	----	----
Baltimore	255	845	48	428	----	210	1	----
New Orleans	125	----	46	129	----	----	----	----
Galveston	455	----	107	----	----	----	----	----
Buffalo	2,442	1,659	329	1,659	142	65	1,143	229
Toledo	1,296	----	72	705	----	10	----	----
Detroit	37	----	173	101	----	42	----	----
Chicago	8,654	----	751	14,200	----	386	209	----
" afloat	----	----	44	----	----	----	----	----
Milwaukee	275	----	7	383	----	330	412	----
Duluth	12,746	397	----	1,114	1,708	394	1,937	368
Minneapolis	15,703	----	17	3,428	----	739	1,213	----
St. Louis	2,285	----	130	1,584	----	45	40	----
Kansas City	8,627	----	286	1,300	----	----	----	----
Peoria	125	----	11	1,718	----	9	----	----
Indianapolis	265	----	116	242	----	----	----	----
Omaha	1,377	----	157	2,372	----	67	20	----
On Lakes	2,792	----	----	----	----	----	514	----
On Canal and River	396	----	----	----	----	----	130	----
Total Nov. 22 1913	59,732	6,471	2,335	30,626	2,035	2,307	5,644	902
Total Nov. 15 1913	60,962	6,332	3,519	31,136	1,759	2,235	5,763	1,054
Total Nov. 23 1912	55,369	1,442	1,535	12,001	72	1,649	4,174	138
Total Nov. 25 1911	69,367	----	1,591	20,681	----	1,381	4,411	----

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	1,186	----	52	1,042	----	18	546	----
Ft. William & Pt. Arthur	11,746	----	----	4,437	----	----	----	----
Other Canadian	7,437	----	----	4,362	----	----	----	----
Total Nov. 22 1913	20,369	----	52	9,841	----	18	546	----
Total Nov. 15 1913	21,156	----	7	9,084	----	18	323	----
Total Nov. 23 1912	18,936	----	16	5,228	----	----	165	----
Total Nov. 25 1911	11,131	----	40	4,551	----	----	74	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	59,732	6,471	2,335	30,626	2,035	2,307	5,644	902
Canadian	20,369	----	52	9,841	----	18	546	----
Total Nov. 22 1913	80,101	6,471	2,387	40,467	2,035	2,345	6,190	902
Total Nov. 15 1913	82,118	6,322	3,526	40,220	1,758	2,253	6,086	1,054
Total Nov. 23 1912	74,305	1,442	1,551	17,229	72	1,649	4,339	138
Total Nov. 25 1911	80,498	----	1,631	25,232	----	1,381	4,485	----

THE DRY GOODS TRADE.

New York, Friday Night, November 28 1913.

The week passed off without any new feature in the dry goods trade. Scarcity of stocks in all hands and an urgent demand for supplies for the remainder of the year are the chief factors in the situation. Regarding business for the first quarter of 1914, all branches of the trade are conservative. The high prices and a determination to enter the new year with small stocks are resulting in purchases being confined to immediate and nearby deliveries. Manufacturers continue to keep operations within the limit of the actual business which they have in sight and are not putting forth extra efforts to secure advance business. Uncertainties as to the effect of the tariff after the first of the year, together with the prospect of a strong raw material situation for some time to come, are making them cautious. The fact that there is no accumulation of stocks anywhere leaves them in control of the situation, and in view of the many uncertainties, they are working to maintain this condition With jobbers, business for spot and nearby delivery is good and, owing to the scarcity of their supplies, they are having difficulty in meeting their engagements. Jobbers complain that shipments from mills due them on old contracts are slow in arriving and are urging prompter shipments, although not inclined to place new orders. They are in receipt of a good demand from retailers for all staple lines in preparation for the coming holiday and year-end clearance sales. Retailers report an active business over their counters from day to day, but are only carrying sufficient stock to put them through the year. Export business is dull. Stocks at leading ports, together with shipments still due to arrive, are sufficient to meet requirements for some time. It is reported that a few of the purchases for Red Sea account have been resold in this market at a sacrifice in price, which has further unsettled conditions. Red Sea and Mediterranean ports are still able to secure Austrian and Italian goods at prices more attractive than New York to Norfolk. In China, the unsettled state of credit and a slow movement to the interior restrict futher buying:

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 22 were 3,047 packages, valued at $232,063, their destination being to the points specified in the table below:

New York to Nov. 22—	1913 Week.	1913 Since Jan. 1.	1912 Week.	1912 Since Jan. 1.
Great Britain	6	2,089	56	3,699
Other European	29	1,184	61	1,765
China	--	70,012	--	56,151
India	--	15,214	12	25,632
Arabia	--	33,342	1,327	46,415
Africa	254	23,261	545	26,138
West Indies	889	33,593	694	40,999
Mexico	--	2,254	140	3,141
Central America	715	15,111	198	18,451
South America	961	45,347	499	64,922
Other countries	193	57,396	1,772	67,617
Total	3,047	298,803	5,304	354,930

The value of these New York exports since Jan. 1 has been $22,956,445 in 1913, against $23,387,724 in 1912.

Helped by the holiday, less activity has been witnessed in domestic cotton markets during the past week, although prices have maintained a firm undertone. Buyers appear to be more concerned over getting delivery of goods already contracted for than they are about placong new orders, and many severe complaints are being made because mills are so backward. Many lines of goods are in very small supply merchants are experiencing great difficulty in obtaining sufficient goods to meet their requirements. Drills and she tings are firm largely because they are in such small supply for prompt and nearby shipment. Blankets are also scarce and mills that have not satisfied old orders and are seeking new business for 1914 delivery are, in some quarters, being unfavorably criticised. Bleached cottons are wanted steadily in small lots, fancy cottons are in moderate demand, duck rules firm and denims are quiet with buyers displaying little readiness to place orders freely for delivery next year. As regards ticking, while prices are steady, new business is coming forward slowly. Jobbers are placing orders for staple lines for quick delivery and there is quite a good trade in wash fabrics with purchases confined largely to wide dress cottons and fancy printed goods. Print cloths have developed a slightly easier undertone, with the trading inactive. Weakness in the staple market and indifference of buyers are factors to which the easiness is attributed. It is generally believed, however, that prices would readily recover should any large buying movement develop. Gray goods, 38½-inch standard, are quoted ⅛c. lower at 5½c. to 5⅝c.

WOOLEN GOODS. Conditions in woolens and worsteds are less satisfactory than in any other department of the dry goods trade. Although the vloume of business in men's wear and dress goods has been fair, values have been forced to such low levels by the fear of foreign competition, that the margin of profit has been greatly reduced. As mills, however, are only manufacturing goods in sufficient quantities to supply orders, notwithstanding increased importations, there is likely to be a shortage of supplies after the first of the year, and for this reason selling agents are warning buyers not to delay too long in providing for their future requirements.

FOREIGN DRY GOODS.—Linens are active with a good demand for fancy linens for the holiday trade. Linen for household use are being purchased in a liberal way for both prompt and future delivery and foreign mills are reported as being very busy. Spot supplies are much smaller than usual at this time of the year, and as a result of this condition of affairs many orders are being placed on the other side. Burlaps are quiet, with the undertone easier, particularly as regards heavy-weights. Light-weights are quoted at 6c. and heavyweights nominally at 7.40c. to 7.60c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for C nsumption for the Week and Since Jan. 1.

	Week Ending Nov. 22 1913. Pkgs.	Week Ending Nov. 22 1913. Value. $	Since Jan. 1 1913. Pkgs.	Since Jan. 1 1913. Value. $
Manufactures of—				
Wool	258	45,710	28,394	6,908,532
Cotton	2,285	809,605	124,840	35,502,155
Silk	1,229	516,295	71,310	31,167,752
Flax	2,240	457,211	76,368	17,525,261
Miscellaneous	1,879	236,557	109,831	11,489,762
Total 1913	7,891	2,065,378	410,743	102,593,462
Total 1912	11,655	2,517,156	474,734	109,620,817

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	297	63,476	18,013	4,288,861
Cotton	947	273,504	39,858	11,370,437
Silk	287	97,811	12,768	4,945,071
Flax	626	140,902	34,693	7,400,252
Miscellaneous	1,298	131,743	93,498	5,977,169
Tota lwithdrawals	3,455	7,074,436	198,830	33,981,790
Entered for consumption	7,891	2,065,378	410,743	102,593,462
Total marketed 1913	11,346	2,772,814	609,573	136,575,252
Total marketed 1912	15,907	3,246,733	684,304	136,249,805

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	772	171,164	26,761	6,155,636
Cotton	970	278,644	45,460	12,616,260
Silk	407	182,335	13,147	5,150,507
Flax	422	105,900	35,961	8,018,569
Miscellaneous	1,622	249,423	103,366	6,594,248
Total	4,193	987,466	224,695	38,535,220
Entered for consumption	7,891	2,065,378	410,743	102,593,462
Total imports 1913	12,084	3,052,844	635,438	141,128,682
Total imports 1912	15,944	3,230,100	681,867	137,335,337

State and City Department.

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

News Items.

Larned, Pawnee County, Kans.—*Commission Government Defeated.*—According to reports, the proposition to establish a commission form of government was defeated at the election held Nov. 18 by a vote of 214 "for" to 337 "against."

Louisiana.—*Constitutional Convention Adjourns.*—The Louisiana Constitutional Convention which assembled Nov. 10 completed its labors last Saturday night (Nov. 22). The Convention having been empowered to draft a new constitution without submitting the same to the people, the instrument prepared under this authority became effective immediately, all of the delegates having attached their signatures. As already stated in these columns, the main purpose in holding the convention was to secure amendments which would enable the State to refund its debt due Jan. 1 1914. A previous amendment to the constitution provided that this debt should be met with the proceeds from the sale at not less than par, of new 4% straight 50-year bonds. Efforts to float such securities having proved unsuccessful, however, it became necessary to provide for new bonds with an interest return sufficient to attract investors. The new constitution authorizes the issuance of bonds bearing 4½% interest and maturing serially in from one to fifty years (see bond offering on a subsequent page). No limit is placed on the price at which such bonds may be sold. It is provided also that in the event of failure to sell these new bonds, the Board of Liquidation may sell, at a discount if necessary, 5% temporary funding bonds, the same to run for one year only and to be redeemable on call at a slight premium. As to the provision to meet this debt and the interest thereon, we quote below a statement by Mr. C. B. Masslich of Caldwell, Masslich & Reed of New York:

The full text of the State bond article of the new Louisiana constitution shows unusual precautions against any possible default, and seems to mark a new era in providing for retirement of State debt. The bonds mature serially in from 1 to 50 years, and leave the Legislature no discretion in the matter of the levy of taxes for their payment, a fixed rate being levied by the constitution itself, with an additional clause requiring the County Auditor to supplement the levy by an additional rate to be computed and extended by him whenever made necessary by reduction of assessed valuation or otherwise. The County Auditor's duty is simply mathematical, and notwithstanding the inability of a bondholder to sue the State directly, he can, by mandamus, compel a State officer to perform a ministerial duty plainly required by the constitution or statute. There is no limitation upon the price at which the bonds may be sold, and if not taken at a satisfactory price the Board of Liquidation will take advantage of another constitutional enactment authorizing the issuance of short-time bonds bearing 5% interest:

Seven new ordinances in all were adopted by the Convention and written into the constitution. Omitting the State debt provision, the changes, according to New Orleans newspapers, were as follows:

To amend the Sewerage and Water Board Act (city of New Orleans), authorizing the transfer of surplus funds from the water department to that of the sewerage, and by a two-thirds vote of the board to give a salary to the President of said board.

To authorize $3,000,000 Dock Board warehouse bonds (city of New Orleans), against which shall be pledged the receipts of such warehouses and net proceeds of the entire port, but not to impair previous issues.

To give constitutional authority to the fire marshal to exercise police powers in the city of New Orleans and collect the two-fifths of 1% tax against fire insurance companies.

To control and prohibit trade-restraining combinations in Louisiana and empower the Attorney-General to bring ouster proceedings and drive them from the State, known as the Parkerson Anti-Trust ordinances.

To authorize the Sewerage and Water Board to continue construction work costing less than $25,000 with its own forces until Sept. 1 1914, after the Legislature of that year meets; all contracts of $25,000 or over to be let by bids.

To reserve to the State granting same the right to repeal, alter or amend charters.

New York City.—*Bonds Listed.*—The $45,000,000 4½% corporate stock sold in May was admitted Nov. 26 to the stock list of the New York Stock Exchange. Owing to the death of Mayor Gaynor (Sept. 10 1913), it became necessary to have the said corporate stock engraved with the name of Hon. A. L. Kline, present Mayor. Although the bonds were intended to be dated as of May 20 1913, with the engraved signature of Mayor Gaynor, in view of the fact that Mayor Kline was not in office on that date, it became necessary to use a date subsequent to his becoming Mayor so that the date on the face of the certificates for said corporate stock, payable to bearer, has been changed from May 20 1913 to Oct. 20 1913.

Budget for 1914.—The budget for 1914, amounting to $192,995,551 62, as submitted by the Board of Estimate and Apportionment, was finally adopted by the Board of Aldermen on November 25 (V. 97, p. 1367). The total amount appropriated is divided as follows:

First—The amounts estimated to be required to pay the expenses of conducting the public business, to meet debt charges and to meet a direct State tax levied upon the city for the year 1914 : $183,345,370 90.

Second—The amount estimated to be the deficiency on January 1 1913 in the product of taxes theretofore levied, deemed to be uncollectible and not otherwise provided for, as required by Chapter 209 of the Laws of 1906, being Section 248 of the Greater New York Charter : $2,500,000.

Third—The amounts estimated to be required to pay the assessments levied against the Boroughs of Manhattan and Brooklyn for the year 1914: $520,015,06.

Fourth—The amounts estimated to be required to pay the charges and expenses of the Counties of New York, Bronx, Kings, Queens and Richmond for the year 1914 : $6,630,165 66.

Oklahoma.—*Supreme Court Sustains Order For Issuance of Funding Bonds.*—The order for the issuance of $2,907,122 19 4½% funding bonds to take up outstanding warrants granted by the Oklahoma County District Court was sustained in an opinion handed down November 22 by the special judges appointed by Governor Cruce to try the case. The bond issue was first brought into question in the Oklahoma County District Court through a protest filed by R. J. Edwards, a citizen taxpayer, and from the Court's action sustaining the State's demurrer an appeal was taken. Justice Brewer delivered an opinion last November, sustaining the Board's authority to float the bonds, but remanded the case to the District Court for additional hearing. The issues were again sustained by the District Court and the case appealed, the bond issue now being approved for the second time. Chief Justice Hayes and Justices Kane and Williams disqualified themselves to sit at the trial on the appeal and Governor Cruce appointed R. A. Campbell, an attorney of Oklahoma City, who wrote the opinion, and Judge J. B. A. Robertson and Judge Phil. D. Brewer of the Supreme Court Commission to sit with Justice Robert Loofbourrow at the trial of the case. Judge Robertson dissented from the opinion.

An effort to sell the bonds referred to above was made on Sept. 15. The bids received on that day were rejected, however, and the State Funding Board decided to offer the bonds in exchange for the 6% warrants which they are issued to refund (V. 97, p. 832). The exchange has been held up pending a settlement of the litigation.

Saginaw, Mich.—*Vote.*—We are advised that the vote cast at the election held Nov. 15, which resulted in favor of the question of establishing the commission form of government (V. 97, p. 1524), was 4,295 to 3,303.

San Antonio, Tex.—*City's Right to Pay Commission for Sale of Bonds Sustained.*—Chief Justice W. S. Fly of the San Antonio Court of Civil Appeals has delivered an opinion denying the right of Frank C. Davis to enjoin the city from paying fees to attorneys and commissions to agents in the sale of $3,450,000 5% bonds. As previously stated, (V. 97, p. 1370), an agency contract for the sale of these bonds was entered into between the city and the Continental & Commercial Trust & Savings Bank, Kountze Bros. and C. W. McNear & Co. Under this contract, these bonds are to be delivered by the city as follows: $500,000 as soon as legality is established, $500,000 3 months from that date, $500,000 6 months from that date and the remainder within 6 months thereafter. The contract also gives the agents the option of having all or any part of the bonds delivered at any time earlier by giving the city notice in writing 30 days beforehand. The agents agreed to find purchasers at par and accrued interest and stipulated that for so doing they should receive a commission of 1.99%, the same to be paid simultaneously with the taking up of the bonds. In ratifying this proposition, the city appropriated out of the revenue for the current year the sum of $3,000 for lawyers' fees. In approving of this action, the Court holds that, while the law of Texas and the ordinance of San Antonio are both explicit as to the declaration that nothing may be taken from the proceeds of a bond sale if such action shall mean a less than par value, yet attorney's fees and agents' commissions, when no extravagance is charged, are not only legitimate, but necessary, and as such may be paid out of the city's general fund. The opinion also says:

It may be contended that the burden at last falls upon the taxpayer, no matter from which fund the expenses may be paid; but the expenses being absolutely necessary, the taxpayer should not be heard to complain at their payment, nor should he complain that the expenses are taken from a fund other than that raised for public improvement, and that every dollar of that fund is devoted to the purpose for which it was voted.

There was no attempt to use the special fund voted by the people of San Antonio for the improvement of its streets for any other purpose, and it is not so charged in the bill, nor contended for in this Court, and it is the opinion of this Court that the City Council, having been clothed with authority to sell bonds, had the implied authority to incur any legitimate reasonable expense necessary to execute its powers, and that it is empowered to pay such expenses out of the general fund of the city.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Chehalis County, Wash.—*NO BOND ELECTION.*—We are advised by the City Clerk under date of Oct. 27 that the city has made no provision regarding an election to vote on the issuance of water bonds, as reported in V. 97, p. 902.

NO REFUNDING BONDS TO BE ISSUED.—The City Clerk further advises us that it has been decided not to issue the $117,000 6% 20-yr. refunding bonds (V. 97, p. 1059) at this time.

ALABAMA CITY, Etowah County, Ala.—*BOND SALE.*—The J. B. McCrary Co. of Atlanta was awarded this month $26,500 water-works, $18,500 sewer and $5,000 city-hall 5% 30-year bonds. Denom. $500 and $1,000. Date Nov. 1 1913. Int. M. & N.

ALLENHURST, Monmouth County, N. J.—*NO BOND ELECTION.*—The Borough Clerk advises us that the reports stating that an election would be held Nov. 4 to vote on the proposition to issue $800,000 grade-crossing bonds were erroneous.

ALLEN TOWNSHIP (P. O. Van Buren), Hancock County, Ohio.—*BONDS DEFEATED.*—The proposition to issue the $15,000 school bldg. bonds (V. 97, p. 902) was defeated at the election held Nov. 4.

ARMA, Crawford County, Kan.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Dec. 1 by H. C. Mahon, City Clerk, for $26,000 5% 25-yr. water-works and lighting bonds. Denom. $1,000. Date Nov. 1 1913. Cert. check for $500, payable to the City Treas., required. Bonded debt $20,000. Assess. val. 1913 $250,000.

ASHLAND, Ashland County, Ohio.—*BOND SALE.*—On Nov. 24 the $6,500 5½% ¾ to 6¾-year (ser.) coup. So. Highland relief-storm-sewer-ext. bonds (V. 97, p. 1305) were awarded to the Farmers' Bank of Ashland for $6,621 50 (101.869) and int. Other bidders were:

First Nat. Bk., Ashland	$6,604 00	Spitzer, Rorick & Co., Tol.	$6,537 70
Prov. S. B. & Tr. Co., Cin.	6,573 45	Sidney, Spitzer & Co., Tol.	6,514 00
Seasongood & Mayer, Cin.	6,571 00	Hoehler & Cummings, Tol.	6,511 00
Breed, Elliott & Harr. Cin.	6 568 25	Ashland Bank & Savings Co., Ashland	6,505 00
Stacy & Braun, Toledo	6,565 00		

ASHLAND SCHOOL DISTRICT, Alameda County, Cal.—*BOND ELECTION.*—A vote will be taken on Dec. 6, it is stated, on the question of issuing $10,000 building bonds.

AUGUSTA, Ga.—*BOND SALE.*—On Nov. 25 the $250,000 4½% 30-year coup. flood-protection bonds (V. 97, p. 1444) were awarded to the Robinson, Humphrey, Wardlaw Co., Atlanta, Ga.; Baker, Watts & Co., Baltimore, Md.; Kissel, Kinnicut Co., New York City, and the Fifth-Third Nat. Bank, Cincinnati, Ohio, at their joint bid of $243,781, equal to 97.51. Other bids follow:

Name of Bidder—	*Amt. of Bid.*	*Rate.*
Harris, Forbes & Co., New York City	$241,455 00	96.58
R. N. Berrien Jr., Atlanta, Ga	235,500 00	94.20
John W. Dickey, Augusta, Ga Estabrook & Co., Boston, Mass John D. Howard & Co., Baltimore, Md	241,878 63	96.75
J. H. Hilsman & Co., Atlanta, Ga Breed, Elliott & Harrison, Cincinnati, Ohio J. H. Fisher & Sons, Baltimore, Md	*242,002 00	96.08

* Delivery $100,000 within 60 days, $100,000 30 days thereafter and $50,000 60 days thereafter.

All bids included accrued interest to date of delivery.

AUSTIN, Travis County, Tex.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held some time this month to vote on the questions of issuing the $50,000 market-house, $50,000 abattoir and $25,000 fire-alarm-system bonds (V. 97, p. 1305 .

AVALON, Los Angeles County, Cal.—*BOND ELECTION PROPOSED.*—Reports state this place purposes to call an election in the near future to vote on the issuance of $125,000 bonds for the purchase of a new wharf, a gas and electric plant and a new sewer system.

BAKER, Baker County, Ore.—*BONDS VOTED.*—Reports state that the question of issuing the $54,751 pipe-line construction bonds carried at the election recently held by a vote of 324 to 65.

BARTOW, Polk County, Fla.—*BOND OFFERING.*—Proposals will be received until Dec. 29 by B. J. Oelan, City Clerk, for $50,000 street-paving and $30,000 refunding 5% 30-yr. bonds. Int. semi-ann. Cert. check for 5% of bid, payable to "City of Bartow", required.

BELLEVUE, Huron County, Ohio.—*BONDS DEFEATED.*—The question of issuing $23,000 municipal water-works bonds failed to carry at the election held Nov. 4.

BILLERICA, Middlesex County, Mass.—*PURCHASER OF BONDS.*—The purchaser of the $22,000 4½% water-ext. bonds recently sold at par (V. 97, p. 311) was C. D. Parker & Co. of Boston. Denom. $500. Date June 1912. Int. M. & N.

BOARDMAN TOWNSHIP SCHOOL DISTRICT, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. Dec. 19 by Geo. H. Davidson, Clerk, Bd. of Ed. (P. O. Poland, R. F. D.) for $20,000 5% site-purchase and construction bonds. Denom. $500. Date Dec. 26 1913. Int. M. & S. at Mahoning Nat. Bank, Youngstown. Due $500 each six months from March 15 1920 to Sept. 15 1939 incl. Cert. check on a Mahoning Co. bank for $500, payable to above Clerk, required. Bonds to be delivered and paid for by Dec. 26.

BOISE CITY, Ada County, Idaho.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 18 by Nancy E. Robertson, City Clerk, for the $36,476 20 10-20-year (opt.) coup. funding bonds authorized Nov. 11 (V. 97, p. 1525). Denom. (36) $1,000, (1) $476 20. Date Jan. 1 1914. Int. (not to exceed 6%) J. & J. at office of City Treas. or at Chase Nat. Bank, N. Y. C. An unconditional cert. check on a Boise bank for $1,000, payable to "Boise City," required. Bonds to be delivered and paid for within 5 days after notice that bonds are ready for delivery.

BRADENTOWN, Manatee County, Fla.—*BOND ELECTION.*—According to reports, the question of issuing $95,000 public-impt. bonds will be submitted to a vote on Dec. 2.

BREMERTON, Kitsap County, Wash.—*BOND ELECTION.*—Reports state that an election will be held Dec. 2 to vote on the question of issuing $18,000 dock and street-impt. bonds.

BRIDGEPORT SCHOOL DISTRICT (P. O. Bridgeport), Harrison County, W. Va.—*BOND ELECTION.*—An election will be held Dec. 18, reports state, to vote on the question of issuing $60,000 school-constr. and improvement bonds.

BRONXVILLE, Westchester County, N. Y.—*BONDS DEFEATED.*—The proposition to issue $10,000 fire-department bonds was defeated at the election held Nov. 4.

BURLINGTON, Des Moines County, Iowa.—*BOND SALE.*—An issue of $30,000 5% sewer-constr. bonds was awarded on Oct. 30 to local parties at par. Denom. $500. Date Nov. 1 1913. Int. M. & N. Due $5,000 yearly from 1918 to 1923 incl.

BUTTE COUNTY (P. O. Oroville), Calif.—*BOND ELECTION PROPOSED.*—Reports state that petitions are being circulated calling for an election in the Second Supervisorial District to vote on the question of issuing $200,000 road-construction bonds.

CADIZ, Harrison County, Ohio.—*BOND SALE.*—On Nov. 22 the $2,000 5% 10 1-3-yr. (aver.) coup. refunding bonds (V. 97, p. 1445) were awarded to the People's Banking Co. of Coshocton at 100.25 and int. There were no other bidders.

CAIRO, Alexander County, Ill.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of $63,500 20-yr. (ser.) refunding bonds.

CALIFORNIA.—*BOND SALE.*—On Nov. 21 the $4,675,000 4% 39-74-year (opt.) San Francisco harbor-improvement bonds (V. 97, p. 1368) were awarded to a syndicate headed by E. H. Rollins & Sons and N. W. Halsey & So., of San Francisco for $4,746,000—equal to 101.518. The State also pays to the purchaser a commission of 10% on the par value of the bonds, making the net price realized 91.518.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BONDS DEFEATED.*—The question of issuing $10,000 5% cemetery bonds failed to carry at an election held Nov. 4. The vote was 176 "for" to 261 "against."

CHARLOTTE, Nor. Caro.—*DESCRIPTION OF BONDS.*—The street-impt. (assess.) bonds (about $60,000) awarded on Nov. 3 to the Independence Trust Co. of Charlotte for $1,030 on each $1,000 bond (V. 97, p. 1525) bear int. at the rate of 6%. Denom. $1,000. Int. semi-ann. Due one-tenth yearly for 10 years.

CHAUNCEY SCHOOL DISTRICT (P. O. Chauncey), Dodge County Ga.—*BONDS VOTED.*—Local newspaper reports state that the question of issuing $10,000 school-constr. bonds carried at the election held Nov. 18.

CHILLICOTHE, Ross County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 1 by F. A. Stacey, Pres. Bd. of Sinking Fund Trustees, for the following bonds

$2,250 4% Bridge St. storm-sewer bonds. Denom. $225. Date June 15 1911. Due June 15 1931.

780 4½% Mulberry St. sidewalk bonds. Denom. $78. Date April 5 1911. Due April 5 1921, subject to call one bond yearly.

1,000 4% Church St. storm-water-sewer bonds. Denom. $100. Date June 15 1911. Due June 15 1931.

1,100 4% Fifth St. storm-water-sewer bonds. Date June 1 1911. Due June 1 1931.

1,500 4% city-park bonds. Denom. $150. Date Sept. 15 1911. Due Sept. 15 1921.

1,650 4% canal-crossing bonds. Denom. $165. Date Aug. 20 1911. Due Aug. 20 1931.

5,000 4% general st.-impt. bonds. Denom. $500. Date Mar. 9 1912. Due in 20 years.

620 4½% Jefferson Ave. sidewalk bonds. Denom. $62. Date Sept. 1 1911. Due Sept. 1 1921, subject to call one bond yearly.

2,140 4½% High St. paving No. 2 bonds. Denom. $214. Date Sept. 1 1911. Due Sept 1 1921, subject to call one bond yearly.

2,250 4% Eighth and Ninth streets storm-water-sewer bonds. Denom. $25. Date Sept. 10, 1912. Due Sept. 10, 1922.

1,500 4% canal-crossing No. 2 bonds. Denom. $500. Date Sept. 30 1912. Due Sept. 30 1932.

520 4½% Adams Ave. sidewalk bonds. Denom. $52. Date June 1 1911. Due June 1 1921, subject to call one bond yearly.

8,500 5% storm water No. 3 refunding bonds. Denom. (8) $1,000, (1) $500. Date Oct. 1 1913. Due Oct. 1 1923.

All bonds except last issue ($8,500) are tax-free. Int. payable at office of City Treas. Cert. check on a national bank for 2% of bonds bid for, payable to "Sinking Fund Trustees," required. Bonds to be delivered on Dec. 10. Official circular states that the city has never defaulted in the payment of principal or interest of any of its bonds.

The above are not new issues but securities which have been held by the Sinking Fund as an investment.

CLANTON, Chilton County, Ala.—*BOND ELECTION PROPOSED.*—An election will be held, reports state, to vote on the issuance of $25,000 5% 30-year water-works-plant bonds.

CLARK COUNTY (P.O. Jeffersonville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 4 by J. R. Scott, County Treasurer, reports state, for $15,000 4½% 10-yr. highway-impt. bonds.

CLARKSVILLE, Red River County, Tex.—*BOND ELECTION.*—An election will be held Dec. 16, it is stated, to vote on the question of issuing $20,000 street-paving bonds.

CLEVELAND, Ohio.—*CERTIFICATES AUTHORIZED.*—A resolution was adopted on Nov. 24 providing for the issuance of $400,000 5½% certificates of indebtedness to meet unpaid bills and care for the city's December pay-roll. Denom. $10,000. Date Dec. 1 1913. Due Apr. 1 '14.

COLFAX COUNTY (P. O. Schuyler), Neb.—*BONDS DEFEATED.*—The question of issuing the court-house-construction bonds faile to carry, it is stated, at the election held Nov. 11.

COLLIN COUNTY (P. O. McKinney), Tex.—*BOND ELECTION.*—An election will be held in the McKinney District on Dec. 16, it is stated, to vote on the proposition to issue $450,000 road-constr. bonds.

COLUMBUS, Stillwater County, Mont.—*BONDS NOT TO BE OFFERED THIS YEAR.*—The Town Clerk advises us under date of Nov. 22 that the $30,000 20-year water bonds at not exceeding 6% int. voted Oct. 31 (V. 97, p. 1525) will not be sold until probably early in March 1914.

COLUMBUS, Ohio.—*BOND SALE.*—The following bids were received for the two issues of 5% bonds offered on Nov. 25 (V. 97, p. 1305)

	$8,000 *Eng. House No. 16 Repair Shop Bonds. Premium.*	$7,500 *Fire & Police Telegraph Apparatus Bonds. Premium.*	*Total $15,500 Premium*
Seasongood & Mayer, Cincinnati	*$446 00	*$236 00	----
C. E. Denison & Co., Cleveland	451 60	228 60	----
Curtis & Sanger, Boston	------	------	$635
Weil, Roth & Co., Cincinnati	367 00	154 00	----
Hoehler & Cummings, Toledo	339 75	150 75	----
Sidney Spitzer & Co., Toledo	331 00	158 00	----
Provident Sav. Bk. & Tr. Co., Cin.	207 20	119 25	----

*Successful bids.

COPLEY TOWNSHIP (P. O. Akron), Summit County, Ohio.—*BONDS DEFEATED.*—The question of issuing $23,000 bridge bonds failed to carry at the election held Nov. 4.

CROOK COUNTY (P. O. Prineville), Ore.—*BONDS DEFEATED.*—Reports state that the question of issuing the $200.000 road bonds (V. 97, p. 1060) was defeated at the election held Nov. 4.

CRYSTAL FALLS, Iron County, Mich.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 1 by W. J. Gribble, City Clerk, for $40,000 5% city-hall bonds. Denom. $1,000. Date Dec. 1 1913. Int. semi-ann. at office of City Treas. Due $2,000 yearly on Sept. 1 from 1915 to 1934 incl. Cert. check for $500, payable to "City of Crystal Falls," required.

CULBERSON COUNTY (P. O. Van Horn), Tex.—*WARRANT OFFERING.*—The County Judge has been instructed by the Commissioners' Court to sell an issue of $20,000 6% 20-year coup. tax-free funding warrants (V. 97, p. 1445) at par and accrued interest and allow a commission of 5% on the face of the warrants for selling same. Denom. $1,000. Date Nov. 11 1912. Int. annually in April in Austin or Van Horn. No deposit required. J. Y. Canon is County Judge. These are the same warrants reported sold to the Commonwealth Trust Co. of Houston in September. We are advised that this company proposed to handle these warrants on a small commission basis, but failed to do so.

CULPEPER, Culpeper County, Va.—*BONDS DEFEATED.*—The question of issuing $35,000 Catalpha District building bonds was defeated, it is stated, at the election held Nov. 1.

CUSTER COUNTY (P. O. Miles City), Mont.—*BOND SALE.*—The $100,000 20-year refunding bonds offered on Nov. 3 (V. 97, p. 968) have been awarded to the Commercial State Bank of Miles City at 101.70 for 5s.

DADE COUNTY (P. O. Miami), Fla.—*BOND OFFERING.*—Proposals will be received until Jan. 5 1914 by the Board of Co. Commrs. for $125,000 road bonds. Denoms. $100, $500 and $1,000.

DAWSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sidney), Mont.—*BONDS NOT SOLD.*—No sale was made of the $9,000 6% 5-10-year (opt.) bldg. bonds offered on Nov. 15. Denom. $3,000. Date Nov. 20 1913. Int. annually in November.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—The $7,000 4½% 10-year highway-impt. bonds offered without success on Sept. 8 (V. 97, p. 755) have been sold to J. F. Wild & Co. of Indianapolis at par.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 9 by W. V. Aldrich, County Auditor, for $12,920 5% ditch bonds. Denom. (20) $500, (10) $292. Date Aug. 31 1913. Int. M. & S. at office of County Treasurer. Due $1,292 each six months from Sept. 1 1914 to March 1 1919 incl. A deposit of $500 or a certified check on a Delaware County bank, payable to County Auditor, required. Bonds to be delivered and paid for within 5 days from day of sale.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that an election will be held in the near future to submit to a vote the question of issuing $60,000 road and bridge bonds in Charlotte Harbor District.

DETROIT, Mich.—*BOND SALE.*—The $100,000 public-library and $18,000 park and boulevard 4% 30-year coup. (with privilege of registration) tax-free bonds offered without success on Aug. 19 (V. 97, p. 755) have been sold over the counter at par. Denom. $1,000. Date Sept. 2 1913. Int. M. & S.

DULUTH, Minn.—*BONDS AUTHORIZED.*—According to reports the City Council has approved the issuance of $400,000 4½% 30-year refunding bonds.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*DESCRIPTION OF BONDS.*—We are advised that the $15,000 5% Baton Rouge Hope Villa model road bonds awarded on Nov. 11 to W. P. Connell and others at par are in the denom. of $500 each. Date Sept. 15 1913. Int. F. & A. Due Feb. 1 1914 to 1933 incl.

EAST FOR IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*BONDS TO BE OFFERED SHORTLY.*—Local newspaper reports state that this district will shortly offer for sale the $150,000 (not $175,000 as first reported) East Fork Irrigating Co. plant-purchase bonds voted May 27 (V. 96, p. 1645).

EAST VIEW (P. O. Cleveland), Cuyahoga County, Ohio.—*BONDS AWARDED IN PART.*—Of the 5% coupon bonds offered on Nov. 10 (V. 97, p. 1153 , six issues, aggregating $11,901, were awarded on Nov. 17 to Hayden, Miller & Co. of Cleveland at par and int.

EATONVILLE, Pierce County, Wash.—*WARRANT SALE.*—We are advised that the $12,000 6% reg. electric-light and power-plant-constr. warrants offered without success on Sept. 26 (V. 97, p. 1060) have been sold at par to local parties.

EL CAJON, San Diego County, Calif.—*BONDS DEFEATED.*—The question of issuing the $35,000 6% gold water-works bonds (V. 97, p. 1153) failed to carry at the election held Nov. 17.

ESSEX COUNTY (P. O. Salem), Mass.—*OFFERING.*—Proposals will be received until 9:30 a. m. (to-day) (Nov. 29) by the Co. Commrs., David I. Robinson, Co. Treas., for the following bonds and notes:

$131,000 4% coupon bridge and highway loans of 1913 bonds. Denom. $1,000. Due yearly on Dec. 1 as follows: $14,000 1914 to 1918 incl., $9,000 1919 to 1923 incl., $4,000 from 1924 to 1927 incl.

50,000 4% coupon county of Essex Groveland bridge loan Act of 1913 bonds. Denom. $1,000. Due $5,000 yearly on Dec. 1 from 1914 to 1923 incl.
60,000 4½% highway-loan 1913 notes. Denom. to suit purchaser. Due $36,000 Dec. 1 1914 without coupons, 1 note with coupon due $8,000 Dec. 1 1914, 1 note with coupons due $8,000 Dec. 1 1915 and 1 note with coupons due Dec. 1 1916.

Issued under date of Dec. 1 1913. Int. semi-ann. at First Nat. Bank, Boston. These bonds and notes will be certified as to genuineness by the First Nat. Bank and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser. Bonds and notes will be delivered to purchaser at above bank on Dec. 1

EUGENE SCHOOL DISTRICT (P. O. Eugene), Lane County, Ore.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to submit to a vote the proposition to issue $100,000 high-school-constr. bonds.

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Evanston), Cook County, Ill.—*BONDS DEFEATED.*—According to reports, the proposition to issue the $250,000 4½% 1-20-yr. (ser.) site-purchase and bldg. bonds (V. 97, p. 1446) failed to carry at the election held Nov. 15.

FERGUS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Stanford), Mont.—*BOND SALE.*—The $8,000 6% 10-15-yr. (opt.) coup. site-purchase and bldg. bonds offered without success on Sept. 4 were awarded to the Minnesota Loan & Trust Co. of Minneapolis on Sept. 30. Denom. $1,000. Date Sept. 1 1913. Int. M. & S.

FINDLAY, Hancock County, Ohio.—*BONDS DEFEATED.* The question of issuing the $57,000 light bonds (V. 97, p. 1153) was defeated at the election held Nov. 4.

FLEMINGSBURG, Fleming County, Ky.—*BONDS DEFEATED.*—The question of issuing the water-works bonds (V. 97, p. 1306) was defeated at the election held Nov. 4.

FOLSOM SCHOOL DISTRICT (P. O. Folsom), Sacramento County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing bldg. bonds.

FRANKLIN COUNTY (P. O. Columbus) Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 17 by John Scott, Clerk of Board of County Commissioners, for $1,500 5% Glenn Ave. road-improvement bonds. Denom. $500. Date Dec. 1 1913. Int. J. & D. at County Treasury. Due Dec. 1 1918. Certified check or cash on a Franklin County national bank or trust company for 1% of bonds bid for, payable to "Board of County Commissioners," required.

BOND SALE.—On Nov. 27 the $10,000 5% 5½-year (aver.) coup. water-main constr. bonds (V. 97, p. 1368) were awarded to the Ohio Nat. Bank of Columbus at 101.50 and int. Other bids were:

Prov. S. B. & Tr. Co., Cinc	$10,101	Weil, Roth & Co., Cinc	$10,065
Seasongood & Mayer, Cin	10,071	New First Nat. Bk., Col	10,025

FRESNO SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—*BOND ELECTION.*—According to local newspaper reports a proposition to issue $450,000 5% school bonds will be voted upon on Dec. 12.

GARY, Lake County, Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Dec. 1 by E. N. White, City Comptroller, for $20,000 4½% coup. tax-free park bonds. Denom. $1,000. Date Dec. 15 1913. Int. payable at office of City Treas. No deposit required.

GEDDES UNION FREE SCHOOL DISTRICT NO. 2, Onondaga County, N. Y.—*BOND SALE.*—On Nov. 24 the $60,000 4½% additional-building bonds (V. 97, p. 1446) were awarded to Farson, Son & Co. of N. Y. City at 100.465. There were three other conditional bids made at par and interest.

GEORGETOWN, Williamson County, Tex.—*BONDS VOTED.*—By a vote of 124 to 64, the proposition to issue the $13,000 artesian-well and water-main-ext. bonds (V. 97, p. 1229) carried at the election held Nov. 15.

GIRARD VILLAGE SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—*BOND SALE.*—On Nov. 25 the $5,000 6% 5 1-3-year (average) site-purchase and building bonds (V. 97, p. 1446) were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 103.1.

GOODING COUNTY (P. O. Gooding), Idaho.—*BOND SALE.*—On Nov. 18 an issue of $160,000 5% 10-20-yr. (opt.) road and bridge bonds was awarded to John Nuveen & Co. of Chicago at 98.87 and int.—a basis of about 5.145%. E. H. Rollins & Sons of Denver bid 98.65 for 5s and 102.19 for 5½s. There were 8 bids in all received for the bonds.

GOODLAND, Newton County Ind.—*BONDS VOTED.*—The question of issuing $20,000 water-works bonds carried Nov. 22 by a vote of 217 to 37.

GRASS VALLEY HIGH SCHOOL DISTRICT (P. O. Grass Valley), Nevada County, Cal.—*BOND ELECTION.*—Reports state that the election to vote on the question of issuing the $60,000 building bonds (V. 97, p. 1229) will be held Dec. 18. Due $1,000 yearly for 20 years and $2,000 yearly thereafter.

GREENFIELD, Franklin County, ass.—*NOTE OFFERING.*—Proposals will be received until 3 p. m. Dec. 1 by Blake Allen, Town Treas., for $13,965 4% note or notes. Preference will be given to offers for notes of largest denomination. Date Dec. 1 1913. Int. J. & D. or discounted at option of purchaser. Due Nov. 1 1914. Total debt including this issue, $114,965. Assess. val. $11,492,552.

GREENVILLE, Darke County, Ohio.—*BOND SALE.*—On Nov. 20 the Greenville Nat. Bank of Greenville was awarded, reports state, the following bonds:

$4,290 35 4½% 1-10-year (ser.) street bonds for $4,305, equal to 100.341.
4,000 00 5% 1-8-year (ser.) sewer bonds for $4,060 equal to 101.50.
Interest annual.

GRIDLEY GRAMMAR SCHOOL DISTRICT, Butte County, Cal.—*BONDS VOTED.*—The question of issuing the $25,000 5% building bonds carried, reports state, at the election held Nov. 8 (V. 97, p. 1306.

HARRIS BAYOU DRAINAGE DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—*DESCRIPTION OF BONDS.*—The $126,000 6% drainage bonds awarded at par on Nov. 6, $63,000 to the Bank of Clarksdale and $63,000 to the Planters' Bank of Clarksdale (V. 97, p. 1526), are in the denom. of $1,000. Date Nov. 1 1913. Int. M. & N. Due serially for 20 years, beginning May 1916.

HARRISON COUNTY (P. O. Marshall) Tex.—*NO BOND ELECTION AT PRESENT.*—In reply to our request for the result of the election which it was stated would be held Nov. 22 to vote on the question of issuing $500,000 road bonds, we are advised that the election has not been held and will not be in the near future.

HERKIMER, Herkimer County, N. Y.—*BOND SALE.*—The Herkimer Nat. Bank of Herkimer has been awarded an issue of $5,601 62 5% paving bonds. Denom. (3) $1,400, (1) $1,401 62. Date Sept. 20 1913. Int. M. & S. Due $1,400 yearly Sept. 20 from 1914 to 1916 incl. and $1,401 62 Sept. 20 1917.

HIGH SPRINGS, Alachua County, Fla.—*BOND SALE.*—The J. B. McCrary Co. of Atlanta purchased during October an issue of $35,000 6% water and light bonds at par and int. Denom. $1,000. Date July 1 1913. Int. J. & J Due in 10, 20 and 30 years.

HILL COUNTY (P. O. Havre), Mont.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 14 1914 by John H. Devine, Clerk and Recorder, for the $50,000 5% 18-20-yr. (opt.) coupon funding bonds voted Aug. 2 (V. 97, p. 1154). Denom. $1,000. Int. J. & J. at office of Co. Treas. Cert. check for $2,500, payable to R. H. Fuller, Co. Treas. required. No bonded debt. Floating debt (est.) $130,000. Assessed val. $7,661,302.

HILL COUNTY (P. O. Hillsboro), Tex.—*BONDS VOTED.*—The question of issuing the $250,000 5% road bonds in Justice Precinct No. 1 (V. 97 p. 1446) carried at the election held Nov. 22 by a vote of 908 to 335.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND SALE.*—On Nov. 20 the $500,000 5% 30-yr. gold road bonds (V. 97, p. 1230) were awarded to C. W. McNear & Co. of Chicago and R. M. Grant & Co. of N. Y., at 98.13. Delivery $100,000 Dec. 1; $200,000 Jan. 1 and $200,000 Feb. 1 Farson, Son & Co. of N. Y. bid 100.65, less commission.

HOUSTON, Tex.—*BOND SALE.*—The two issues of 5% gold bonds aggregating $1,200,000 offered without success on Oct. 6 (V. 97, p. 1154) have been awarded to local banks at par and int.

HOWARD SCHOOL TOWNSHIP, Ind.—*BOND SALE.*—According to reports $6,000 school bonds have been purchased by E. M. Campbell & Sons Co. of Indianapolis.

HUNTINGTON, Cabell County, W. Va.—*BONDS NOT TO BE RE-OFFERED THIS YEAR.*—The Commr. of Public Utilities advises us that the $150,000 bonds, the unsold portion of the $200,000 5% 30-yr. sewer impt. issue (V. 97, p. 969), will not be put on the market again this year.

HUNTINGTON BEACH, Orange County, Calif.—*BOND ELECTION.*—Reports state that the election to vote on the question of issuing the $35,000 sewer-system-extension bonds (V. 97, p. 1306) will be held Dec. 30.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 9 by the Board of School Commissioners, John E. Cleland, Business Director, for $75,000 4% coupon school real estate and impt. bonds. Denom. $1,000. Date Dec. 1 1913. Int. J. & D. at Indiana Trust Co., Indianapolis. Due $25,000 Dec. 1 1943 and $50,000 Dec. 1 1944. Certified 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. Using an official advertisement from an Indianapolis newspaper, which later proved to be incorrect, we reported in last week's "Chronicle" that the time for receiving bids was 5 p. m. Dec. 23.

INGLEWOOD UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 1, it is stated, by the County Supervisors (P. O. Los Angeles), for the $150,000 5½% bldg. bonds voted Oct. 11 (V. 97, p. 1154). Denom. $1,000.

IRONDEQUOIT, Monroe County, N. Y.—*BOND ELECTION.*—An election will be held Dec. 8 to submit to a vote the question of issuing $19,732 12 East Side Boulevard (town's share) improvement bonds at not exceeding 5% int. Denom. (19) $1,000. (1) $732 12. Due $1,000 yearly beginning April 1 1915.

JASPER COUNTY (P. O. Carthage), Mo.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to submit to a vote the proposition to issue $75,000 almshouse constr. bonds.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 1, it is stated, by John R. Rapp, County Treasurer. for $11,750 and $10,160 4½% 10-year road-impt. bonds.

JEFFERSON COUNTY FREE BRIDGE DISTRICT (P. O. Pine Bluff), Ark.—*BOND SALE.*—Reports state that an issue of $700,000 5% bridge-construction bonds has been awarded to Wm. R. Compton Co. of St. Louis at par.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BIDS.*—The other bids received on Nov. 18 for the $8 000 4½% gravel-road bonds awarded on that day to the First National Bank of Vernon at 100.253 (V. 97, p. 1526) were as follows:

J. F. Wild & Co., Indianapolis	$8,018 00
Breed, Elliott & Harrison, Cincinnati	8,008 50
Fletcher-American National Bank, Indianapolis	8,000 00

Denom. $400. Date Nov. 15 1913. Int. M. & N. Due $400 each six months from May 15 1914 to Nov. 15 1923 incl.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—The $5,800 4½% 10-year road bonds offered on Oct. 27 (V. 97, p. 1154) have been purchased, it is stated, by the Fletcher-American National Bank of Indianapolis.

JOHNSON COUNTY (P. O. Cleburne), Tex.—*BOND ELECTION PROPOSED.*—According to newspaper reports an election will be held in the near future to vote on the question of issuing $50,000 hospital-building and equipment bonds.

JOHNSTOWN, Fulton County, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 13 by W. J. Eldridge, City Chamberlain, for $20,000 5% coupon refunding sewer bonds voted Nov. 4. Denom. $1,000. Date Dec. 1 1913. Int. J. & D. at Johnstown Bank. in New York exchange. Due $1,000 yearly on Dec. 1. Official circular states that the city has never defaulted in the payment of prin. or interest.

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—*BOND ELECTION.*—An election will be held Dec. 2, it is stated, to vote on the question of issuing $280,000 high-school-construction bonds.

KALISPELL, Flathead County, Mont.—*BOND SALE.*—On Nov. 1, the $175,000 5% gold water bonds (V. 97, p. 1154) were awarded to the Northern Idaho & Montana Power Co. at par and int. Causey, Foster & Co. of Denver bid par and interest, city to pay for printing of bonds and furnishing of material.

KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 18 by H. G. Lautenschlager, Clerk Board of Education, for $15,000 5% coupon school bonds. Denom. $1,000. Date "day of sale." Int. A. & O. at office of Board of Education. Due $5,000 on Oct. 1 1925, 1926 and 1927. Certified check for 10% of bonds bid for required.

KENNEDY HEIGHTS (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 20 by Henry Appleton, Village Clerk, for $4,715 98 5% 1-5-year (serial) coupon sidewalk (assessment) bonds. Denom. $943 20 or purchaser may have option to have bonds in the denom. of $100 or $1,000 and one for such less amount as may remain over from each of said ten bonds. Date Sept. 2 1913. Int. M. & S. at Norwood Nat. Bank, Norwood. Certified check for 5% 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.

KIMBALL, Brule County, No. Dak.—*BID REJECTED.*—The only bidder for the $15,000 5% 5-20-year (opt.) coupon water-works bonds offered on Nov. 17 (V. 97, p. 1230) was C. O. Kalman & Co. of St. Paul, who offered par less $750 for attorney's fees, &c. This bid was rejected.

KINGS RIVER SCHOOL DISTRICT (P. O. Hanford), Kings County, Cal.—*BOND ELECTION PROPOSED.*—According to reports. the question of issuing $15,000 bonds will be submitted to a vote in the near future.

KINNEY COUNTY (P. O. Brackettville), Tex.—*BONDS VOTED.*—At the election held Nov. 14 the question of issuing the $80,000 (not $100,000, as first reported) road bonds (V. 97, p. 1306) carried, it is stated.

KIOWA COUNTY (P. O. Greensburg), Kans.—*PRICE PAID FOR BONDS.*—The price paid for the $55,000 5% court-house-construction bonds awarded on Nov. 3 to S. D. Robinett of Greensburg (V. 97, p. 1446) was par. Denom. $500 or $1,000, at option of purchaser. Date Jan. 1 1914. Int. J. & J. Due on Jan. 1 as follows; $5,000 yearly from 1929 to 1933 inclusive and $30,000 in 1934.

KIRKWOOD (P. O. Atlanta), Fulton County, Ga.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. Dec. 16 by O. Ray, City Clerk, for the $25,000 street-impt., $5,000 sewer-extension and $5,000 schools 5% 30-year gold coupon bonds voted Oct. 15 (V. 97, p. 1230). Authority, votes of 242 to 6, 245 to 1 and 242 to 4, respectively. Denom. $1,000. Date Jan. 1 1914. Int. J. & J. in N. Y. City. Cert. check for $350, payable to the City Treasurer, required.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—*BOND ELECTION PROPOSED.*—The question of issuing $300,000 good-road bonds will be submitted to a vote in December, it is stated.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—Reports state that $12,000 drainage bonds have been purchased by the Fletcher-American National Bank of Indianapolis.

On Nov. 24 the three issues of 4½% highway improvement bonds, aggregating $14,140 (V. 97, p. 1526), were awarded to J. F. Wild & Co. of Indianapolis for $14,177 70 (100.266) and interest. Other bids were:

Breed, Elliott & Harrison, Cincinnati	$14,175 00
Fletcher-American National Bank, Indianapolis	14,166 75

C. W. Padgett bid $4,810 for the $4,800 C. G. Shake et al road bonds.

LAKE COUNTY (P. O. Tavares), Fla.—*BONDS VOTED.*—The proposition to issue the $500,000 6% coupon highway-impt. bonds (V. 97, p. 1154) carried at the election held Nov. 18 by a vote of 552 to 361. Date Jan. 1 1914. Int. J. & J. Due $100,000 in 15, 20 and 25 years and $200,000 in 30 years. These bonds, we are informed, will probably be offered for sale in January.

LAKE CITY, Columbia County, Fla.—*BONDS NOT YET ISSUED.*—We are advised by the City Attorney under date of Nov. 24 that the four issues of bonds, aggregating $79,000, voted Aug. 26 (V. 97, p. 680), have not yet been issued. He further states that it is expected that the bonds will be ready for sale about Jan. 1 1914.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—Reports state that an issue of $23,000 gravel-road bonds has been purchased by Breed, Elliott & Harrison of Indianapolis.

LA MARQUE COMMON SCHOOL DISTRICT (P. O. La Marque), Galveston County, Tex.—*BONDS VOTED.*—The question of issuing $8,000 building bonds carried, it is stated, at the election held Nov. 15 by a vote of 21 to 12.

LANCASTER COUNTY (P. O. Lincoln), Neb.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing the $599,000 6% 5-20-yr. (opt.) telephone-system-installation bonds (V. 97, p. 756).

LARNED SCHOOL DISTRICT (P. O. Larned), Pawnee County, Kan.—*BONDS VOTED.*—The question of issuing $40,000 high-school-construction bonds carried, reports state, at the election held Nov. 18 by a vote of 457 to 100.

LASSEN COUNTY (P. O. Susanville), Calif.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that an election will shortly be held to vote on the question of whether or not this county will issue $349,172 road, court-house and hospital constr. bonds.

LATTA, Dillon County, So. Caro.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to submit to a vote the question of issuing $50,000 light, water and sewerage-plant bonds.

LEBERG COUNTY (P. O. Kingsville), Tex.—*BONDS VOTED.*—The election held Nov. 18 (not Dec. 18, as first reported) resulted, reports state, in favor of the proposition to issue the $125,000 court-house and jail and $35,000 county hospital bonds (V. 97, p. 1306).

LEE COUNTY (P. O. Sanford), No. Caro.—*BOND SALE.*—The Wachovia Bank & Trust Co. of Winston was awarded on Oct. 17 the $25,000 5% 30-year county-home and funding bonds offered without success on Aug. 4 (V. 97, p. 609). Denom. $1,000. Date Aug. 1 1913. Int. F. & A.

LEON COUNTY (P. O. Tallahassee), Fla.—*BOND ELECTION RESCINDED.*—We are advised that the election which was to have been held Oct. 14 to vote on the proposition to issue $150,000 good-road bonds (V. 97, p. 545) was called off.

LESTERSHIRE, Broome County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 8 by W. C. Lewis, Village Clerk, for $15,000 coupon tax-free water-works-extension bonds at not exceeding 5% interest. Denom. $500. Date "when sold." Int. J. & D. at First Nat. Bank, Lestershire. Due $1,000 in 5 years and $500 each six months thereafter. Certified check, N. Y. draft or cash for $300, payable to "Village of Lestershire," required.

LEXINGTON, Fayette County, Ky.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 5 by J. E. Cassidy, Mayor, for the $25,000 4% park bonds upheld by the Circuit Court on Oct. 18 (V. 97, p. 1227). Denom. $1,000. Date Jan. 1 1913. Int. J. & J. Cert. check for $5 on each $1,000 bond bid for, required.

LINCOLN, Neb.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 20 by Theo. H. Berg, City Clerk, for $5,870 paving District No. 253; $14,700 Paving District No. 188; $3,840 Paving District No. 254; $12,420 Paving District No. 257; $2,150 Paving District No. 249; $770 Alley Paving District No. 54 and $1,480 Repaving District No. 39 paving (assess.) bonds at not exceeding 5% int. Denom. to suit purchaser. Date Jan. 1 1914. Int. ann at office of city or State Treas. Due one-tenth of each issue yearly beginning Jan. 1 1915, subject to call any interest-paying date. Cert. check for $100 required. Official circular states that there is no litigation or controversy pending or threatened affecting these issues of bonds and that the city has always promptly paid the principal and interest on all bonds previously issued.

LOUISIANA.—*BOND OFFERING.*—Proposals will be received unti 12 m. Dec. 8 by L. E. Hall, Governor, for all or any part of an issue of 4½% gold coupon serial bonds; the amount of such issue to be sufficient to pay $10,567,470 State bonds maturing Jan. 1 1914. Issue is made pursuant to constitution of 1913 which, by self-executing enactment, levies sufficient taxes to pay maturing principal and interest (*see news item on a preceding page*). Dated Jan. 1 1914. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable in Baton Rouge, New Orleans or New York, at holders' option. Denomination to suit purchaser. Maturing serially Aug. 1 1915 to 1964. Average maturity of $10,567,470 bonds approximately 35 years; any excess over said amount shall mature Aug. 1 1964. Redeemable at 104 and interest in reverse order of maturities. If issue be less than said amount, the reduction shall cancel the latest maturities in reverse order. Bonds registerable as to principal alone, or principal and nterest. Denomination of fully registered bonds $1,000, $5,000 and $10,000. Bonds are exempt from direct taxation in Louisiana, are legal investments for guardians and trustees and can be used as security for deposits of the State and its several parishes, municipalities and sub-divisions. Acceptable as security for Postal Savings Funds. Legal for investment by New York savings banks. Bonds will be certified as to genuineness by a responsible trust company in New Orleans or New York. Supervision of legal matters by Caldwell, Masslich & Reed of New York, whose approving opinion will be furnished to purchasers without charge. Bids to be made on blank forms which will be furnished by the Governor; Caldwell, Masslich & Reed, or the Continental & Commercial Nat. Bank, Chicago. Certified check on a bank or trust company of New Orleans, New York or Chicago, payable to the State Treasurer, for 2% of the bonds bid for, required. Bonds or interim certificates will be delivered in New Orleans or New York, at purchaser's option, on Jan. 2 1914.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LOWNDES COUNTY (P. O. Hayneville), Ala.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $150,000 good roads bonds.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—Breed, Elliott & Harrison of Indianapolis have purchased $6,000 gravel-road bonds.

MARION COUNTY (P. O. Hamilton), Ala—*DESCRIPTION OF BONDS.*—We are advised that the $100,000 30-year road-construction bonds at not exceeding 5% int., voted Nov. 1 (V. 97, p. 1527), are in the denom. of $1,000, and are tax-free. Int. semi-annual. No bonded or floating debt. Assessed valuation, $3,702,000. Mack Pearce is Judge of Probate.

MARSHALL, Harrison County, Tex.—*BONDS VOTED.*—According to reports, the question of issuing the $7,000 Craven Park improvement bonds (V. 97, p. 1230) carried at the election held Nov. 20.

MARSHALLVILLE, Macon County, Ga.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 15 of the $20,000 6% 30-year coupon water and light bonds (V. 97, p. 1527). Proposals for these bonds will be received until 7 p. m. on that day by E. L. Sammons, Secy. of Water and Light Commission. Denom. $1,000. Date Jan. 1 1914. Int. J. & J. at Marshallville. No deposit required. Bonded debt, $10,000. No floating debt. Assessed valuation 1913, $470,000.

MARYLAND.—*CERTIFICATE OFFERING.*—Proposals will be received until 12 m. Dec. 22 by Murray Vandiver, State Treasurer (P. O. Annapolis), for $682,000 4% registered tax-free State loan of 1914 certificates. Date Jan. 1 1914. Int. J. & J. Due Jan. 1 1929, subject to call after Jan. 1 1924. Certified check on some responsible banking institution for 5% of bid required.

MASON CITY, Cerro Gordo County, Iowa—*BOND OFFERING.*—The $20,000 5% 10-year coupon tax-free refunding bonds (V. 97, p. 1447), being offered at popular subscription by S. A. Schneider, City Treasurer, are in the denom. of $100, $500 and $1,000, and are dated Dec. 1 1913. Ing. J. & D. at office of City Treasurer.

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, reports state, to vote on the question of issuing $75,000 road bonds in Matagorda district.

MEDINA COUNTY (P. O. Hondo), Tex.—*BOND ELECTION.*—An election will be held Jan 6 1914, reports state, to submit to a vote the proposition to issue road bonds

MEMPHIS, Tenn.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. Dec. 9 by Ennis M. Douglas, City Clerk, for the following bonds voted May 28 (V. 97, p. 1230):

$315,000 6% street-impt. bonds, Series 7. Date Oct. 1 1913. Due $63,000 yearly on Oct. 1 from 1914 to 1918, inclusive.

500,000 5% special levee bonds. Date Dec. 1 1913. Due Dec. 1 1953.

Denom. $1,000. Int. semi-annually in Memphis or New York. Certified check on a Memphis bank for 1% of bonds bid for, payable to "City of Memphis," required. The legality of these bonds will be approved by Dillon, Thompson & Clay of N. Y. City, whose opinion will be furnished successful bidder.

MENOMINEE, Dunn County, Wis.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held some time next month to vote on the question of issuing water-works system-purchase and hospital-erection bonds.

MERCED COUNTY (P. O. Merced), Cal.—*BOND ELECTION PROPOSED.*—The election to vote on the proposition to issue the $1,000,000 road bonds (V. 97, p. 969) will be held about Jan. 1914.

MERIDIAN, Lauderdale County, Miss.—*DESCRIPTION OF BONDS.*—We learn that the $50,000 Meridian & Memphis RR. aid bonds recently awarded to the Merchants' & Farmers' Bank of Meridian at 100.6 and int. (V. 97, p. 1527) carry 5% int. Denom. $1,000. Date Oct. 1 1913. Int. A. & O. Due $2,000 yearly.

MIAKKA SCHOOL DISTRICT (P. O. Miakka), Manatee County, Fla.—*ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the proposition to issue school-building bonds.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 12 1914 by Frank K. McElheny, County Auditor, for $48,796 4½% Wabash River bridges constr. bonds. Denom. (19) $2,500, (1) $1,296. Int. semi-ann. Due $2,500 yearly on Dec. 1 from 1915 to 1933 incl. and $1,296 on Dec. 1 1934. Cert. check on a local bank for 3% of bonds bid for, required. Bids must be made on forms furnished by above.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 6 by M. T. Staley, County Auditor, for the following 5% flood-emergency bonds:

$20,000 road bonds of an issue of $43,000. Dated Sept. 1 1913 and due $10,000 Sept. 1 1915 and $10,000 Sept. 1 1928.

80,000 bridges bonds of an issue of $451,000. Date Sept. 1 1913. Due $22,000 Sept. 1 1916, $35,000 Sept. 1 1923 and $23,000 Sept. 1 1924.

Denom. $500. Int. semi-annually at office of County Auditor. Certified check for 3% of bonds bid for, payable to County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional. $50,000 of the above bonds were offered without success on Nov. 18 (V. 97, p. 1307).

MIDLAND SCHOOL DISTRICT (P. O. Midland) Beaver County, Pa.—*BOND SALE.*—An issue of $28,000 5% bonds has been purchased, it is stated, by the Mellon National Bank of Pittsburgh.

MIFFLINBURG, Union County, Pa.—*BONDS DEFEATED.*—According to reports, the proposition to issue $7,000 reservoir bonds was defeated at a recent election.

MILWAUKEE, Wis.—*BOND SALE.*—On Nov. 26 the three issues of 4½% 20-year (serial) coupon tax-free bonds, aggregating $290,000 (V. 97, p. 1527), were awarded to E. H. Rollins & Sons of Chicago at 101.23 and interest.

MINNEAPOLIS, Minn.—*BOND SALE.*—On Nov. 26 the ten issues of 4% coupon tax-free bonds, aggregating $1,315,000 (V. 97, p. 1527) were awarded to Wells & Dickey Co. of Minneapolis at 95 and int. The bonds to mature in 26 years.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND OFFERING*—Proposals will be received until 12 m. Dec. 29 for $200,000 5% 20-year road bonds. Geo. E. Stone is County Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 1, it is stated, by W. W. Weaver, County Treas., for $4,700 4½% 10-year highway-impt. bonds.

MONTCLAIR Essex County N. J.—*BOND SALE.*—The following bids were received for the two issues of 4½% 30-year gold coupon bonds offered on Nov. 24 (V. 97, p. 1447):

Bidder—	$75,000 *Grade-Abol't Bonds.*	$64,000 *School Bonds.*
Hallgarten & Co., New York	100.6789	*101.6667
Montclair Trust Co., Montclair	*100.75	100.41
Blodget & Co., New York	100.328	100.328
Remick, Hodges & Co., New York	100.273	100.273
John D. Everitt & Co., New York	100.16	100.16
A. B. Leach & Co., New York	100.05	100.05
J. S. Rippel, Newark	100.022	100.022

* Successful bids.

MONTGOMERY COUNTY (P. O. Rockville) Md.—*BOND OFFERING.*—The County Commissioners, B. E. Clark, Clerk, are offering for sale an issue of $25,000 4½% road bonds. Denom. $1,000. Int. semi-annually (from Aug. 1 1913), at Farmers' Banking & Trust Co., Rockville. Due $1,000 yearly on Aug. 1 from 1914 to 1938, inclusive. These bonds are exempt from county taxaton.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BONDS VOTED.*—By a vote of 1042 to 1010, the question of issuing the $100,000 coup. highway bonds (V. 97, p. 1155) carried, at the election held Nov. 8.

MOOREFIELD SCHOOL DISTRICT (P. O. Moorefield), Hardy County, W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 20 by M. W. Gamble, Secretary, for $17,000 5% gold coupon high-school-building bonds. Auth. Chap. 27, Acts of 1908, extra sessionl Denom. $500. Date Jan. 1 1914. Int. annually on Jan. 1 at office of Sheriff of Hardy County. Due Jan. 1 1940, subject to call beginning Jan. 1 1924. Bonded debt at present, $15,000. No floating debt. Assessed valuation 1913, $2,100,000.

MT. VERNON, Knox County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. to-day (Nov. 29) by Stephen J. Dorgan, City Aud., for $16,000 5% sewage-treatment-plant bonds. Denom. $500. Date Dec. 1 1913. Int. J. & D. Due $1,000 each six months from Dec. 1 1914 to June 1 1922 incl. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from tine of award. Purchaser to pay accrued interest.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 1 by Fred. C. Werner, Clerk of Board of County Commrs., for $200,000 5% coupon flood-emergency bonds. Denom. $500. Date May 1 1913. Int. M. & N. at office of County Treasurer. Due $20,000 yearly on May 1 from 1915 to 1924, inclusive. Certified check or cash for 1% of bonds bid for required.

NASHVILLE, Davidson County, Tenn.—*BOND SALE.*—Local papers state that the $150,000 4½% 30-year street-opening and extension bonds (V. 96, p. 1041) have been awarded to A. B. Leach & Co. of Chicago at par and interest.

NEW BEDFORD Bristol County N. Y.—*BIDS.*—The other bids received for the two issues of 4% registered tax-free bonds, aggregating $55,000, awarded on Nov. 19 to Estabrook & Co. of Boston at 100.51 and int. (V. 97, p. 1527), were:

Perry, Coffin & Burr, Bos	100.37	Blake Bros. & Co., Boston	100.22
R. L. Day & Co., Boston	100.349	E. H. Rollins & Sons, Bos	100.178
Curtis & Sanger, Boston	100.31	Blodget & Co., Boston	100.159
Adams & Co., Boston	100.31	Merrill, Oldham & Co., Bos	100.089
N. W. Harris & Co., Inc., Bos	100.27		

NEW HARMONY Posey County Ind.—*BOND SALE.*—The Fletcher-American National Bank of Indianapolis has been awarded an issue of $6,000 school bonds, according to reports.

NEWPORT, R. I.—*BOND SALE.*—On Nov. 26 $35,000 4½% coupon improvement and refunding notes were awarded to Blodget & Co. of Boston at 100.69. Other bids were:

E. H. Rollins & Sons, Bos	100.598	R. L. Day & Co., Boston	100.349
Blake Bros. & Co., Boston	100.56	Estabrook & Co., Boston	100.26
Curtis & Sanger, Boston	100.38		

Denom. $1,000. Date Dec. 1 1913. Int. J. & D. Due $5,000 yearly from 1914 to 192 , inclusive.

NEWPORT BEACH, Orange County, Cal.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 1 of the $25,000 6% gold tax-exempt water-main bonds (V. 97, p. 1447). Proposals for these bonds will be received until 2 p. m. on that day by L. S. Wilkinson, City Clerk. Denom. $1,000. Date Dec. 1 1913. Int. J. & D. at Newport Beach. Due $1,000 yearly Dec. 1 from 1914 to 1938, inclusive. Certified check for 2% of bid, payable to the "City of Newport Beach," required. Bonded debt, including this issue, $62,000. No floating debt. Assessed valuation 1913, $2,035,078.

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE.*—On Nov. 25 the five issues of 4½% registered bonds, aggregating $58,077 50 (V. 97, p. 1527), were awarded to Farson, Son & Co. of N. Y. for $58,100—equal to 100.038. Other bids were:

Adams & Co., New York..$58,077 50	Lee, Higginson & Co., N. Y.*$34,040

* For $34,020 Third Ward Culvert construction bonds.

NORMAL, McLean County, Ill.—*BOND OFFERING.*—Proposals will be receiveduntil 6:45 p. m. Dec. 8 for the $10,500 5% coupon local improvement bonds voted May 17 (V. 96, p. 1788). Denom. $500. Date Oct. 1 1913. Interest annually on Mar. 31 at office of Town Treasurer. Due March 31 1918. Lester H. Martin is Town Attorney (P. O. Bloomington).

NUTLEY, Essex County, N. J.—*BOND SALE.*—On Nov. 24 the $132,000 5% 20-year funding bonds (V. 97, p. 1447) were awarded to R. M. Grant & Co., New York, at 102.823. Other bids were:

J. S. Rippel, Newark...$135,694 68	E.H.Rollins & Sons,N.Y.$134,269 08
A. B. Leach & Co., N.Y. 135,515 20	Harris,Forbes&Co.,N.Y. 132,938 52

OAK GROVE SCHOOL DISTRICT (P. O. Oak Grove), Jackson County, Mo.—*NO BOND ELECTION.*—We are advised that the question of issuing the $2,500 bldg. bonds (V. 97, p. 1447) was not submitted to a vote on Nov. 15.

ONTARIO, San Bernardino County, Calif.—*BOND ELECTION PROPOSED.*—According to reports, the proposition to issue $12,000 fire-apparatus-purchase bonds will be submitted to a vote during January 1914.

ORANGE, Orange County, Calif.—*BOND ELECTION PROPOSED.*—According to reports, an election will shortly be held to submit to a vote the question of issuing $25,000 city-hall bonds.

ORANGE COUNTY (P. O. Orlando), Fla.—*BONDS VOTED.*—Reports state that the question of issuing the $50,000 schools bonds in Orlando District (V. 97, p. 1231) carried at the election held Nov. 12 by a vote of 166 to 10.

ORLANDO, Orange County, Fla.—*BONDS TO BE OFFERED NEXT YEAR.*—The City Clerk advises us that the $100,000 5% 30-yr. coup. st.-paving bonds (V. 97, p. 1062) will probably be offered for sale early next year.

ORRVILLE Wayne County Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 24 by A. Jenny, Village Clerk, for the $41,000 5% municipal-light-plant bonds voted Aug. 26 (V. 97, p. 682). Denom. $500. Date Jan. 1 1914. Int. J. & J. Due yearly on July 1 as follows: $1,000 1915 to 1919, incl., $3,000 1920 to 1924 incl., $4,000 1925 to 1928 incl. and $5,000 in 1919. 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.

PALATKA SUB-SCHOOL DISTRICT (P. O. Palatka), Putnam County, Fla.—*BOND ELECTION PROPOSED.*—We are advised that an election will be held in December or January to submit to a vote the question of issuing $75,000 high-school bonds. These bonds take the place of the $75,000 bonds declared illegal. See V. 97, p. 906.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 11 by H. W. Lewis, Supt. Public Instruction (P. O. West Palm Beach), for $35,000 6% coupon building and improvement bonds. Denom. $500. Date Oct. 1 1913. Int. A. & O. at National City Bank, N. Y. Due Oct. 1 1923. Deposit of 1% of bid required. Debt of district (including this issue), $68,000. Assessed valuation, $2,853,540. Actual valuation (est.), $8,560,620.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 11 by H. W. Lewis, Supt. Public Instruction (P. O. West Palm Beach), for $13,500 6% coupon building and improvement bonds. Denom. $500. Date Oct. 1 1913. Int. A. & O. at Hanover National Bank, N. Y. Due Oct. 1 1943. Deposit of 1% of bid required. District has no other debt. Assessed valuation, $454,510. Actual value (est.), $1,363,530.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—*BONDS DEFEATED.*—Reports state that the proposition to issue $200,000 good-roads bonds was defeated at a recent election.

PARKE COUNTY (P. O. Rockville) Ind.—*BOND SALE.*—An issue of $16,000 gravel-road bonds has been purchased by the Fletcher-American National Bank of Indianapolis, reports state.

PARKE COUNTY SCHOOL DISTRICT NO. 4, Wyo.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 3 by Mrs. Edith N. Simpson, Clerk (P. O. Chance), for $2,500 coup. bonds at not exceeding 6% int. Denom. $125. Int. ann. Due $125 yearly on Dec. 3 from 1914 to 1933 incl. Cert. check for $100 required, except with bid from State of Wyoming.

PASADENA SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Calif.—*BONDS DEFEATED.*—According to newspaper reports, the question of issuing the $156,000 grammar-schools-construction bonds (V. 97, p. 1231) was defeated at the election held Nov. 12 by a vote of 1814 "for" to 1094 "against," a two-thirds majority being necessary to authorize.

PENNSGROVE SCHOOL DISTRICT (P. O. Pennsgrove), Salem County, N. J.—*BOND ISSUE RESCINDED.*—Local newspaper reports state that action previously taken to issue $39,500 high-school-constr. bonds was rescinded on Nov. 24.

PENN YAN, Yates County, N. Y.—*BONDS VOTED.*—The question of issuing pumping-station bonds at not exceeding $6,000 carried, reports state, at the election held Nov. 25, by a vote of 39 to 20.

NOTES VOTED.—At the same election the proposition to issue $2,500 short-term notes also carried by a vote of 36 to 22. Denom. $500.

PERRIS, Riverside County, Cal.—*BOND SALE.*—The Capitol City National Bank of Sacramento has purchased, reports state, an issue of $20,000 water bonds at par and interest.

PERRY, Dallas County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that a petition will be circulated in the near future asking for an election to vote on the question of issuing $35,000 water-works-plant-reconstruction bonds.

PETERSBURG, Dinwiddie County, Va.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that the finance committee of the City Council will shortly offer for sale about $25,000 of an issue of $300,000 water-mains bonds.

PHILMONT, Columbia County, N. Y.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Dec. 12 by the Board of Trustees, James Hayes, Pres., for $8,000 bonds. Denom. $1,000. Date Oct. 15 1913. Int. (rate to be named in bid) A. & O. Due $1,000 yrly. on Oct. 15 from 1918 to 1925 incl. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PLANT CITY SCHOOL DISTRICT (P. O. Plant City), Hillsboro County, Fla.—*BOND ELECTION.*—Reports state that an election will be held Dec. 9 to vote on the proposition to issue $40,000 buildingand improvement bonds.

POMONA, Los Angeles County, Calif.—*BID REJECTED.*—A bid of par, less a commission, received from Farson, Son & Co. of N. Y., for the $75,000 street-impt. and $15,000 fire-apparatus 5% 20-year bonds offered on Nov. 24 was rejected, reports state.

PORT CLINTON Ottawa County, Ohio.—*BOND OFFERING.*—The $30,000 municipal electric-light bonds voted Nov. 4 (V. 97, p 1448) will be offered for sale, reports state, on Feb. 15 1914.

PORTER COUNTY (P. O. Valparaiso) Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 3, it is reported, by B. H. Urbahns, County Treasurer, for $7,400 4½% 10-year highway-impt. bonds.

PRESCOTT SCHOOL DISTRICT (P. O. Prescott) Yavapai County, Ariz.—*BONDS VOTED.*—The question of issuing $95,000 building and improvement bonds carried, reports state, at the election held Nov. 11.

PROTECTION, Comanche County, Kans.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 10 of the $30,000 5% electric-light and water bonds (V. 97, p. 1528). Proposals for these bonds will be received until 7 p. m. on that day by W. H. Griffith, City Clerk. Denom. $500. Date Jan. 1 1914. Int. J. & J. in Topeka. Due in 20 years, subject to call one or more bonds after 10 years. Cert. check for 2% of bonds, payable to the City Clerk, required. Bonded debt, this issue; floating debt, $1,500. Assessed valuation, $556,042.

PORTLAND, Ore.—*BOND SALES.*—On Nov. 11 the following bids were received for the $315,248 43 6% 10-year improvement bonds offered on that day (V. 97, p. 1370):

Bidder—	*Amount.*	*Bid.*	*Bidder—*	*Amount.*	*Bid.*
Wm. Adams...	$315,248 43	100	W. F. White.......	$11,000	102.50
Louise M. Butler	1,000 00	102.75	Henry Teal........	10,000	102.76
Citizens' Bank.	25,000 00	102.60	Kelly Rees........	800	103.25
U. S. Nat. Bank.	35,000 00	102.51	Margaret Sutphen..	2,000	103.00
Lumbermen's Trust & Savings Bank...	50,000 00	103.11	G. H. Gadke......	1,500	103.02
	50,000 00	102.76	Patrick Kellett.....	300	102.00
	50,000 00	102.61			
	50,000 00	102.27			
	50,000 00	102.05			
	50,000 00	101.77			

All bidders offered accrued interest in addition to their bids. The bonds were awarded as follows:

Name—	*Amount.*	*Price.*	*Name—*	*Amount.*	*Price.*
Wm. Adams....	$78,948 43	100	Margaret Sutphen..	$2,000	103.00
Louise M. Butler	1,000 00	102.75	G. H. Gadke......	1,500	103.02
Citizens' Bank..	25,000 00	102.60	Henry Teal........	10,000	102.76
U. S. Nat. Bank.	35,000 00	102.51	Lumbermens' Trust & Savings Bank..	50,000	103.11
Kelly Rees......	800 00	103.25		50,000	102.76
W. F. White....	11,000 00	102.50		50,000	102.61

On the same day (Nov. 11) the $1,169 50 6% 10-year Brazee St. extension bonds (V. 97, p. 1370) were awarded to Wm. Adams at par and interest.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 11 by Arthur L. Reat, County Treasurer, for the following 4½% coupon road-improvement bonds;
$7,440 Geo. Browning et al road bonds. Denom. $372.
10,700 F. P. Farmer et al road bonds. Denom. $535.
5,880 L. A. Dicks et al road bonds. Denom. $294.
Date Dec. 1 1913. Int. M. & N. Due beginning May 15 1915.

RALEIGH, No. Car.—*BOND SALE.*—On Nov. 25 the three issues of 5% 30-yr. bonds, aggregating $125,000 (V. 97, p. 1370), were awarded, it is stated, to R. M. Grant & Co. of N. Y. at 101.768.

RARITAN TOWNSHIP SCHOOL DISTRICT (P. O. Metuchen), Middlesex County, N. J.—*BOND SALE.*—The $19,500 5% school-building and equipment bonds offered on Oct. 16 were awarded as follows on Oct. 23: $12,000 to R. M. Grant & Co. of N. Y. at 100.42, and $7,500 to the Metuchen National Bank of Metuchen at 102. Denom. (1) $500, (19) $1,000. Date July 1 1913. Int. J. & J. Due $500 July 1 1921 and $1,000 yearly July 1 from 1922 to 1940, inclusive.

RAY COUNTY (P. O. Richmond), Mo.—*BOND ELECTION.*—An election will be held Dec. 6, it is stated, to vote on the question of issuing $100,000 court-house constr. bonds.

REEDLEY, Fresno County, Cal.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 16 by F. S. Knauer, City Clerk, for the $40,000 1-40-year (ser.) sewer and $35,000 5-14-year (ser.) water 5½% bonds voted Oct. 20 (V. 97, p. 1307). Int. semi-ann. Cert. check for 10% required.

RIPLEY TOWNSHIP (P. O. Yountsville), Montgomery County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 15 by John B. Hopping, Twp. Trustee, for $4,500 4½% 1-15-year (ser.) bonds. Denom. $300. Date Dec. 20 1913.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Proposals will be received until 2 p. m. Dec. 3 by E. S. Osborne, City Comptroller, for $150,000 local improvement notes, payable 8 months from Dec. 5 1913. They will be drawn with interest and made payable at the Union Trust Co. of N. Y. Bidder to designate rate of interest and denomination of notes desired.

ROCK FALLS, Whiteside County, Ill.—*BONDS DEFEATED.*—According to reports, the proposition to issue the $10,000 park bonds (V. 97, p. 1307) was defeated at the election held Nov. 10 by a vote of 160 "for" to 391 "against."

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—*BONDS PROPOSED.*—According to reports, this county is contemplating the issuance of $10,000 Dan River bridge-construction bonds.

ROUNDUP, Musselshell County, Mont.—*BONDS VOTED.*—The election held Nov. 17 resulted in favor of the question of issuing the $60,000 6% 20-yr. bonds to purchase the plant of the Roundup Water Co. (V. 97, p. 1528). The vote was 102 to 23.

ST. JOSEPH, Berrien County, Mich.—*BOND SALE.*—On Nov. 19 the $50,000 4½% public park bonds were awarded to E. H. Rollins & Sons and the Continental & Commercial Trust & Savings Bank of Chicago at their joint bid of 95 and int.—a basis of about 4.86%. Denom. $1,000. Date May 1 1913. Int. J. & J. at the City Treas. office or at some bank in Chicago, as may be desired by the purchaser. Due $5,000 yearly Jan. 2 from 1932 to 1941 incl.

ST. LANDRY PARISH (P. O. Opelousas), La.—*CERTIFICATE SALE.*—Reports state that a Toledo, Ohio, firm has agreed to purchase the $100,000 certificates of indebtedness recently authorized (V. 97, p.1448).

ST. LOUIS COUNTY (P. O. Duluth) Minn.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Dec. 6 of the $35,000, of an issue of $100,000, 4½% Judicial Ditch No. 3 construction bonds (V. 97, p. 1448). Proposals for these bonds will be received until 9:30 a. m. on that day by O. Haledon, Co. Aud.. Denom. $100, $500 and $1,000. Date Jan. 1 1914. Int. J. & J. Due $9,000 Jan. 1 1919 and $6,500 yearly on Jan. 1 from 1920 to 1923 incl. Cert. check, certificate of deposit, or cash for 1% of bid, required. Official circular states that there is no controversy or litigation pending or threatened regarding the validity of the proceedings or affecting the boundaries of said county or the title of its present officers to their respective offices. It also stated that there has never been any default in the payment of bonds or interest.

ST. MARYS, Auglaize County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the four issues of 5% street-impt. bonds, aggregating $14,534, offered on Nov. 22 (V. 97, p. 1308).

ST. PAUL, Minn.—*BOND SALE.*—On Nov. 24 the $525,000 4½% 30-year coupon library bonds (V. 97, p. 1448) were awarded to a syndicate composed of Estabrook & Co., R. L. Day & Co. of Boston, and Stevens, Chapman & Co. of Minneapolis at 101.69 and int. Other bids were:

Equitable Trust Co., N. Y...101.67	R. W. Pressprich & Co.,N.Y.100.42
Blodget & Co., Boston...... / Emery,Peck&Rockwood,Chic 100.63	Geo. S. Ring, St. Paul, 100 on $100,000 May 1 1914 delivery.

SALEM, Ore.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Dec. 8 by R. A. Crossan, City Treas., for $60,000 5% 20-yr. gold refunding bonds. Denom. $1,000. Int. semi-ann. at the fiscal agency of State of Oregon in N. Y. City. Cert. check for 2% of bonds, payable to Mayor, required. Bids must be unconditional. The legality of these bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose unconditional opinion as to legality will be furnished purchaser.

BOND SALE.—We are informed that on Nov. 17 the $480,000 5% 10-yr. (aver.) gold sewer bonds (V. 97, p. 1308) were awarded to Henry Teal of Portland at 100.689 and int., a basis of about 4.91%. E. H. Rollins & Sons of Chicago bid in joint account with the Continental & Commercial Trust & Sav. Bank ,Chicago, offering 100.33 and int. There were nine bids in all received for the issue.

SALINEVILLE, Columbiana County, Ohio.—*BOND SALE.*—On Nov. 24 the $12,569 18 5% 1-5-yr. (ser.) Main St. impt. (assess.) bonds (V. 97, p. 1232) were awarded to the Citizens' Banking Co. of Salineville for $12,575 (100.046) and int. Sidney Spitzer & Co. and Spitzer, Rorick & Co. of Toledo each bid par.

SAN MATEO, San Mateo County Calif.—*BOND SALE.*—On Nov. 17 the seven issues of 5¼% gold bonds, aggregating $89,000 (V. 97, p. 1370), were awarded, it is stated, to E. H. Rollins & Sons of San Francisco for $90,512, equal to 101.698.

SANTA ANA, Orange County, Calif.—*BOND OFFERING.*—According to newspaper dispatches, proposals will be received until 5 p. m. Jan. 5 1914 by J. C. Burke, City Clerk, for the $63,000 1-40-yr. (ser.) water-works and $12,000 1-24-yr. (ser.) fire 5% bonds voted Sept. 11 (V. 97, p. 907). Int. semi-ann. Cert. check for 5% required.

SAVANNAH SCHOOL DISTRICT (P. O. Savannah), Andrew County Mo.—*NO BOND ELECTION.*—We are advised that no election was held Nov. 19 to vote on the question of issuing $2,000 Beeler school-reconstruction bonds (V. 97, p. 1448.)

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 8 by M. J. Rosa, Co. Treas., for $100,000 4½% registered court-house and jail bonds. Denom. $1,000. Date Jan. 1 1913. Int. semi-annual. Due $2,000 yrly. Jan. 1 from 1914 to 1963 incl. Principal and int. on bonds Nos. 1 to 50 incl. payable at the Schenectady Trust Co., and the principal and int. on bonds Nos. 51 to 100 incl. at the Citizens' Trust Co. at Schenectady. Certified check (or cash) on a national bank or trust company for 2% of bonds bid for, payable to the Co. Treas., required. The legality of the issue will be examined into by Caldwell, Masslich & Reed, N. Y., whose favorable opinion will be furnished to purchaser. Bonds to be delivered on Dec. 8 at the office of the Co. Treas., or as soon thereafter as completed. Purchaser to pay accrued int. Bids to be made on blank forms furnished by County Treas.

SOUTH ORANGE TOWNSHIP SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—*BOND SALE.*—On Nov. 24 the $113,000 5% 26½-yr. (av.) school bonds (V. 97, p. 1528) were awarded, it is stated, to John D. Everitt & Co. and A. B. Leach & Co. of N. Y. at their joint bid of 105.50.

SOUTH PASADENA, Los Angeles County, Cal.—*BONDS DEFEATED.*—Reports state that the proposition to issue the $300,000 water bonds (V. 97, p. 1448) was defeated at the election held Nov. 20 by a vote of 1,357 "for" to 772 "against." A two-thirds majority was necessary to authorize.

STAMFORD, Fairfield County, Conn.—*BOND SALE.*—The following bids were received for the $30,000 5% 25-yr. public-impt. bonds offered on Nov. 24 (V. 97, p. 1448):

R. L. Day & Co., Boston	*109.56	Spitzer, Rorick & Co., N. Y.	108.291
Blodget & Co., Boston	109.40	Harris, Forbes & Co., N. Y.	107.682
E. H. Rollins & Sons, Boston	108.82	Hincks Bros. & Co., N. Hav.	107.11
Estabrook & Co., Boston	108.55	Merrill, Oldham & Co., Bost.	106.169
Curtis & Sanger, Boston	108.32		

*Successful bid.

STEGE SANITARY DISTRICT (P. O. Stege), Contra Costa County, Calif.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that this district will offer for sale in January 1914 the $75,000 sewer bonds (V. 97, p. 1063.)

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—According to reports, proposals will be received until 12 m. Dec. 12 by W. S. Bicknell, Co. Aud., for $6,798 5% drainage bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 15 by C. L. Bower, Clerk, Board of Commissioners, for $23,000 5% coupon bridge and highway-construction bonds. Auth. election held Nov. 4. Date, "day of sale." Int. A. & O. at office of County Treasurer. Due $2,000 yearly on Oct. 1 from 1915 to 1924, inclusive, and $3,000 on Oct. 1 1925. Certified check for 5% of bid required.

SUNBURY, Delaware County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 20 by Milton Utley, Vil. Clerk, for the following 5½% bonds:

$1,800 Granville St.-paving and curbing bonds. Denom. $180. Due $180 yearly on Sept. 1 from 1914 to 1923 incl.
3,000 Harrison St.-impt. bonds. Denom. $300. Due $300 yearly on Sept. 1 from 1914 to 1923 incl.
2,500 Letts Ave.-impt. bonds. Denom. $250. Due $250 yearly on Sept. 1 from 1914 to 1923 incl.

Date Sept. 1 1913. Int. M. & S. at office of Vil. Treas. Cert. check for 5% of bonds bid for, payable to Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Separate bids must be made for each issue.

TACOMA, Wash.—*BOND ELECTION.*—An election will be held Dec. 30, it is stated, to vote on the following questions: *First*: Issuance of $87,000 bonds to build tide-flats car line. *Second*: Construction of municipally-owned car line from the tide-flats, out Sixth Ave., to Titlows Beach. *Third*: Issuance of $150,000 bonds to build both the tide-flats line and the line to Titlows Beach.

TALLAHATCHIE DRAINAGE DISTRICT, Union County, Miss.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 19 by C. S. Cullens, Clerk Bd. of Commrs. (P. O. New Albany), for $93,000 6% 1-20-yr. bonds. Denom. $500. Int. ann. Cert. check for 10% required.

TANGIPAHOA PARISH (P. O. Amite), La.—*BOND ELECTION.*—Reports state that an election will be held Dec. 16 to submit to a vote the question of issuing $700,000 good-roads bonds.

TAUNTON, Bristol County, Mass.—*LOAN OFFERING.*—Reports state that proposals will be received until 4 p. m. Dec. 1 by the City Treas. for a loan, at discount of $100,000 maturing Nov. 10 1914.

TAYLOR SEPARATE SCHOOL DISTRICT, Lafayette County, Miss.—*BOND OFFERING.*—This district is offering for sale $2,500 6% bonds. Int. semi-ann. C. E. Slouhg is attorney (P. O. Oxford).

TIFFIN CITY SCHOOL DISTRICT (P. O. Tiffin), Senaca County, Ohio.—*BOND OFFERING.*—The Board of Education, John C. Royer, Clerk, will offer for sale at public auction at 2 p. m. Nov. 29 an issue of $12,000 5% school-constr. and ground-impt. bonds. Denom. $500. Date Nov. 29 1913. Int. M. & S. Due $2,000 yearly on March 1 from 1915 to 1920 incl.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 3 of the $65,000 coup. or reg. tax-free water refunding bonds (V. 97, p. 1529). Proposals for these bonds will be received until 8 p. m. on that day by the Common Council, Chas. F. Wolf, City Treas. Denom. $1,000. Date Jan. 1 1914. Int. not to exceed 5%, payable J. & J. at office of City Treas. or at Chase Nat. Bank, N. Y. C. Due $3,000 yearly on Jan. 1 from 1915 to 1919 incl. and $2,000 yearly on Jan. 1 from 1920 to 1944 incl. Cert. check or draft for $1,000, payable to City Treas., required. Bonds to be delivered and paid for on Jan. 2 1914. The legality of these bonds will be approved by Dillon, Thompson & Clay of N. Y. C., whose favorable opinion will be furnished successful bidder.

TROPICO, Los Angeles County, Cal.—*BONDS DEFEATED.*—Reports state that the question of issuing $80,000 bonds to purchase the plant of the Tropico Water Co. was defeated by a vote of 123 "for" to 395 "against" at a recent election.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Cal.—*BOND OFFERING.*—The District Directors will open bids at 2 p. m. Dec. 15, it is stated, for $350,000 reservoir-construction and canal-enlargement bonds.

TWIN FALLS COUNTY SCHOOL DISTRICT NO. 5 (P. O. Filer), Idaho.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Nov. 29 by S. G. Diehl, Clerk Board of Trustees, for $4,000 6% 10-20-year (opt.) school-constr. and equipment bonds authorized at the election held Oct. 11. Denom. $500. Date Dec. 1 1913. Int. J. & D. Cert. check for $200, payable to J. D. Brown, Treas., required. Bonded debt (incl. this issue), $17,500. Assess. val., $618,000. A similar issue of bonds was reported sold to Causey, Foster & Co. of Denver on Aug. 18. See V. 97, p. 683.

NEW LOANS.

$10,567,470
(More or Less.)

State of Louisiana

SERIAL GOLD BONDS

Sealed bids will be received by the undersigned at the Capitol, Baton Rouge, until Noon, **DECEMBER 8, 1913**, for the purchase of all or any part of an issue of 4½% serial Gold Bonds (with interest coupons) of the State of Louisiana, the amount of such issue to be sufficient to pay $10,567,470 bonds of said State maturing January 1, 1914.

Issued pursuant to Constitution of 1913, which, by self-executing enactment; levies sufficient taxes to pay maturing pprincipal and interest. Dated January 1, 1914. Principal and semi-annual interest (February 1 and August 1) payable in gold in Baton Rouge, New Orleans or New York, at holder's option. Denomination to suit purchaser. Maturing serially August 1, 1915 to 1964. Average maturity of $10,567,470 bonds approximately 35 years; any excess over said amount shall mature August 1, 1964. Redeemable at 104 and interest in reverse order of maturities. If issue be less than said amount the reduction shall cancel the latest maturities in reverse order. Bonds registrable as to principal alone, or principal and interest. Denominations of fully registered bonds $1,000, $5,000 and $10,000.

Bonds are exempt from direct taxation in Louisiana, and are legal investments for guardians and trustees and can be used as security for deposits of the State and its several parishes, municipalities and sub-divisions. Acceptable as security for Postal Savings Funds. Legal for investment by New York savings banks.

Bonds will be steel engraved and certified to as to genuineness by a responsible trust company in New Orleans or New York. Supervision of legal matters by Caldwell, Masslich & Reed, attorneys, New York, whose approving opinion will be furnished to purchasers without charge.

All bids must be on blank forms which, together with additional information, will be furnished by the undersigned, or said attorneys, or Continental & Commercial National Bank, Chicago. All bids must be accompanied by a certified check upon a solvent bank or trust company of New Orleans, New York, or Chicago, payable to the State Treasurer, for 2% of the par value of bonds bid for. Bonds or interim certificates will be delivered in New Orleans or New York, at purchaser's option, on January 2, 1914.

The right to reject any and all bids is reserved.

Baton Rouge, November 26, 1913.

L. E. HALL,
Governor and Chairman of the Board of Liquidation of the State Debt of Louisiana.

NEW LOANS.

$8,000

Village of Philmont, Columbia County, N.Y.,

BONDS.

Sealed proposals will be received by the Board of Trustees of the Village of Philmont, Columbia County, New York, until three o'clock in the afternoon on the **12TH DAY OF DECEMBER, 1913**, for the purchase of Eight Thousand Dollars ($8,000) of bonds of said Village, being bonds authorized pursuant to a proposition adopted at a Special Election of said Village of Philmont, held on the 21st day of October, 1913; bonds to be of the denomination of One thousand Dollars ($1,000) each, and to be dated October 15th, 1913, and the first bond to be due and payable October 15th, 1918, and annually thereafter one of said bonds to become due and payable on the fifteenth day of October in each and every year to and including the fifteenth day of October, 1925, with interest thereon, payable semi-annually on the fifteenth days of April and October in each year. The first payment of interest to be due and payable on April 15th, 1914. The bonds are to be sold to the person or persons who will take them at the lowest rate of interest. Bids will be received for the whole or any portion of said bonds. Proposals should be sealed and marked "Proposals for Bonds," and mailed to the Treasurer of the Village of Philmont, N. Y. At the time of the delivery of the bonds to the purchaser, he will be obliged to pay the accrued interest in addition to amount of the bid. A certified check for two per centum of the amount of the bonds bid for, payable to the Treasurer of the Village of Philmont, must accompany each bid.

JAMES HAYES, President.
E. L. HARDER,
GEO. J. SCUTT,
ABRAM PALEN,
EDWIN A. CARTER,
Trustees.
KENNIETH G. NEAL, Clerk.

$200,000

MOBILE COUNTY, ALA.

ROAD BONDS

The Board of Revenue and Road Commissioners of Mobile County respectfully call for bids for $200,000 00 in 5 per cent twenty-year Road Bonds. Bids to be opened at noon of **Monday, December 29th, 1913.** For particulars address

G. E. STONE, County Treasurer.

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.

VALDOSTA, Lowndes County, Ga.—*BOND SALE.*—On Nov. 18 the two issues of 5% bonds aggregating $50,000 were awarded, it is stated, to J. H. Hilsman & Co. of Atlanta at 100.022. These bonds were offered for sale Nov. 5 but the bids received on that day were rejected (V. 97, p. 1232).

VAN WERT COUNTY (P. O. Van Wert), Ohio—*BOND OFFERING*—Proposals will be received until 1 p. m. Dec. 10 by the County Commissioners, Chas. Showalter, Clerk, for $16,500 5% ditch-improvement bonds. Denom. $500. Date Jan. 1 1914. Int. semi-annually at County Treasury. Due $5,500 on Jan. 1 in 1915, 1916 and 1917. Certified check for $100 on a Van Wert bank required. Bids to be unconditional. Purchaser to furnish blank bonds.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BOND ELECTION PROPOSED.*—The County Commissioners have been requested to call an election to vote on the issuance of $50,000 bonds to build a school at Glenwood. It is reported that this election will doubtless take place early in January.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—On Nov. 22 the two issues of 4½% 5½-year (aver.) gravel-road bonds aggregating $23,400 (V. 97, p. 1449) were awarded to J. F. Wild & Co. of Indianapolis for $23,527 60 (100.545) and int. Other bids were:

Farmers' State Bank, Salem	$80 70 premium
Bank of Salem, Salem	70 20 premium
E. M. Campbell & Sons Co., Indianapolis	$48 10 prem. and interest
Evansville Securities Co., Evansville	$25 00 premium

WASHINGTON C. H., Fayette County, Ohio.—*BOND SALE.*—On Nov. 21 the two issues of 5% bonds (V. 97, p. 1232) were awarded, it is stated, as follows:

$2,250 2½-year (aver.) North St. (assess.) bonds to the Commercial Bank of Washington C. H.
10,000 12½-year (aver.) motor-driven fire-apparatus bonds to N. W. Halsey & Co. of Chicago at 101.57.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 6 by Albert N. Channess, Co. Treas., for the following 4½% highway-impt. bonds.

$49,000 Wm. B. Barton et al highway bonds. Denom. (20) $450, (80) $500. Due $2,450 each six months from May 15 1915 to Nov. 15 1934 inclusive.
46,000 Edgar M. Haas et al highway bonds. Denom. (20) $300, (80) $500. Due $2,300 each six months from May 15 1915 to Nov. 15 1924 inclusive.

Date Dec. 6 1913. Int. M. & N.

WAYNE TOWNSHIP (P. O. West Point), Tippecanoe County, Ind.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Dec. 1 of the $8,400 4½% high-school-impt. bonds (V. 97, p. 1530). Proposals for these bonds will be received until 10 a. m. on that day by Chas. Turner, Twp. Trustee. Denom. $525. Date Dec. 1 1913. Int. J. & J. Due $525 each six months from July 15 1915 to Jan. 15 1923 inclusive.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—The Fletcher-American Nat. Bank of Indianapolis has purchased $28,000 gravel-road bonds, according to reports.

WEST ALEXANDRIA, Preble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 15 by G. Davis, Village Clerk, for $4,300 5½% coupon taxable street-impt. bonds. Denom. (1) $800, (7) $500. Date Sept. 22 1913. Int. A. & O. at office of Village Clerk. Due one bond yearly beginning Oct. 1 1915. Certified check for 5% 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. Bonded debt Nov. 26, $13,000. Assessed value 1912, $1,218,020. These bonds were offered Sept. 22 but were not sold on that day because of a discrepancy between the ordinance and notice of sale. V. 97, p. 908.

WHARTON COUNTY (P. O. Wharton), Tex.—*BONDS VOTED.*—According to local newspaper reports, this county recently voted in favor of the issuance of $250,000 Precinct No. 1 bonds.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—On Nov. 21 the $75,000 4½% 4-29-year (ser.) impt. bonds (V. 97, p. 1371) were awarded to E. H. Rollins & Sons of Boston at 102.778. Other bids were:

Montgomery, Clothier & Tyler, Philadelphia	$76,972 50	N. W. Halsey & Co., N.Y.	$76,327 50
Blodget & Co., New York	76,965 00	Remick, Hodges & Co., N.Y.	76,005 75
Kountze Bros., N. Y.	76,807 00	Kissel, Kinnicutt & Co., New York	75,847 50
Peck, Rasmus & Truesdale, New York	76,616 47	C. C. Harrison Jr. & Co., New York	75,362 25
		Harris, Forbes & Co., N.Y.	75,315 75

WILLIAMSTON TOWNSHIP (P. O. Williamston), Martin County, No. Caro.—*BOND SALE.*—The $10,000 6% road bonds (V. 97, p. 1371) were awarded on Nov. 22 to Stacy & Braun of Toledo at 100.257 and int.

WINBER, Somerset County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 2, it is stated, by O. M. Young, Boro. Sec., for $10,000 5% 20-yr. municipal-impt. bonds.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—We learn that a 1-yr. loan of $20,000 dated Nov. 24 1913, issued in anticipation of taxes was on Nov. 21 negotiated with Blake Bros. & Co. of Boston at 4.07% discount.

WOONSOCKET, Providence County, R. I.—*TEMPORARY LOAN.*—According to reports, a loan of $350,000, maturing May 5 1914 has been negotiated with Bond & Goodwin of Boston.

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne County, Mich.—*BONDS VOTED.*—The question of issuing the $12,500 McKinley school impt. bonds (V. 97, p. 1159) carried, reports state, at the election held Nov. 24 by a vote of 262 to 104.

YOUNGSTOWN, Ohio.—*BOND SALE.*—Of the fifteen issues of 5% coup. or reg. bonds, aggregating $248,260, offered on Nov. 17 (V. 97, p. 1233), the following have been awarded to Sidney Spitzer & Co. of Toledo:

$4,220 Walter St. paving for $4,228	$11,040 Emma St. paving for $11,072
4,260 Lawrence St. pav. for 4,268	5,990 Fairmont Ave. pav. for 6,001
7,045 Lansing Ave. pav. for 4,062	

O. E. Denison & Co. of Cleve. bid $11,045 60 for Emma St. pav. bonds.

The $200,000 15-yr. water-works-ext. bonds were awarded to Hayden, Miller & Co. of Cleveland at 104.82. Other bids for this issue were:

Harris, Forbes & Co., N.Y.	$209.162	Breed, Elliott & Harris'n, Cin. } Mayer Deppe & Walter, Cin. }	$206,060
O. E. Denison & Co., Clev.	208 626	Sidney Spitzer & Co., Tol.	205,453
R. L. Day & Co., Boston	208,378	Stacy & Braun, Toledo	205,151
Estabrook & Co., Boston	207,620	A. E. Aub & Co., Cin.	205,040
Weil, Roth & Co., Cin.	206,666	Field, Longstreth & Richards, Cincinnati	203.380
Otis & Co., Cleve., and Curtis & Sanger, Boston	206,100		

Hayden, Miller & Co. agreed, it is stated, that in the event of their being awarded the $200,000 water bonds, they would accept the following at par:

$2,000 sidewalk & crosswalk bonds	$3,610 Salt Spring St. grading bonds
900 Sewer-repair bonds	2.995 Hezlep et al. st. sewer bonds
465 Palm St. grading bonds	3,630 Madison Av. dist. sewer bds.
685 Flemming St. paving bonds	1,085 State St. sewer bonds
335 Coral St. grading bonds	

YUMA COUNTY (P. O. Yuma), Ariz.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 12 by the Bd. of Sups., Roy Hansberger, Clerk, for $250,000 5% highway-impt. bonds. Denom. $1,000. Date Dec. 31 1913. Int. J. & D. in gold or N. Y. exchange at office of Co. Treas. Due $25,000 yearly on Dec. 31 from 1943 to 1952 incl. Cert. check on some national bank for 5% of bid, payable to County Treas., required. These bonds are part of an issue of $500,000 authorized by vote of 536 to 99 at an election held Sept. 27 (V. 97, p. 1450). Official circular states that there has never been any default in the payment of any of the county's obligations, nor has there been any controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices.

Canada, its Provinces and Municipalities.

EASTWAY SCHOOL DISTRICT NO. 2904 (P. O. Eastway), Alta.—*DEBENTURE SALE.*—An issue of $1,500 8% site-purchase and building debentures was purchased on Aug. 26 by the Western School Supply Co. of Regina at 95. Date Aug. 26 1913. Int. ann. on Feb. 26. Due part yearly Feb. 26 from 1915 to 1924 incl.

ELORA, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Dec. 1 by Henry Clarke, Vil. Clerk, for the $10,000 5% coup. electric-power debentures voted Nov. 3 (V. 97, p. 1160). Denom. not less than $100. Date Dec. 1 1913. Int. ann. on Dec. 1 at office of Vil. Treas. Due in 25 annual installments beginning in 1914.

HUMBOLDT, Sask.—*DEBENTURE ELECTION PROPOSED.*—It is reported that the questions of issuing $20,500 electric-light system ext. $103,547 water-works, $57,700 sewerage system and $7,500 town-hall completion debentures will be submitted to a vote in the near future.

LOWER BEAVER LODGE SCHOOL DISTRICT NO. 2812, Alta.—*DEBENTURE SALE.*—An issue of $450 8% debentures, dated Aug. 25 1913, was sold recently to the Alberta School Supply Co. of Edmonton at 90. Due yearly Dec. 25 1914 to 1918, inclusive.

PETERBOROUGH COUNTY (P. O. Peterborough), Ont.—*DEBENTURE SALE.*—An issue of $10,000 5% debentures was recently awarded to Wood, Gundy & Co. of Toronto, it is stated. Due in 20 installments.

PETROLEA, Ont.—*DEBENTURE SALE.*—The $7,000 5% debentures (V. 97, p. 1234) were awarded, it is reported, to A. E. Ames & Co. of Toronto. Due in 20 installments.

PORT ARTHUR, Ont.—*DEBENTURE SALE.*—An issue of $209,731 4½% 29-year debentures was recently awarded to the Dominion Securities Corp. of Toronto, reports state.

PORT STANLEY, Ont.—*DEBENTURES NOT SOLD.*—No award has been made of the $3,450 6% 5-installment improvement debentures offered on Nov. 10 (V. 97, p. 1309).

RENFREW, Ont.—*DEBENTURE ELECTION PROPOSED.*—The question of issuing $10,000 town-hall and municipal office debentures will be voted upon in the near future, it is stated.

ST. MARY'S, Ont.—*LOAN DEFEATED.*—The by-law to loan $50,000 to the Carter Milling Co. was defeated on Nov. 20 (V. 97, p. 1309).

SAULT STE. MARIE, Ont.—*LOAN VOTED.*—Reports state that a by-law providing for a loan of $20,000 a year for 20 years, as a bonus to the Lake Superior Drydock & Shipbuilding Co., carried at a recent election.

STRATFORD, Ont.—*DEBENTURES DEFEATED.*—The by-law providing for the issuance of the $20,000 fire-apparatus debentures (V. 97, p. 1065) failed to carry, it is stated, at a recent election.

TACHE RURAL MUNICIPALITY, Man.—*DEBENTURE ELECTION.*—An election will be held Dec. 16 to submit to a vote the question of issuing $45,000 5% road-impt. debentures. Due in ann. installments of prin. & int.

VERNON, B. C.—*DEBENTURE SALE.*—According to reports, an issue of $100,000 5% 20-year debentures was recently awarded to Spitzer, Rorick & Co. of Toledo.

WATROUS, Sask.—*DEBENTURE ELECTION PROPOSED.*—According to reports, a by-law providing for the issuance of $8,500 electric-light-plant debentures will be submitted to a vote in the near future.

WILKIE, Sask.—*DEBENTURE SALE.*—According to reports, W. L McKinnon & Co. of Toronto were recently awarded an issue of $13,200 5½% 15-year debentures.

WINGHAM, Ont.—*DEBENTURE SALE.*—The Dominion Securities Corp. of Toronto has purchased $4,700 5% debentures, it is stated. Due in 5 installments.

Bankers and Brokers outside New York.