

The Commercial & Financial Chronicle

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CLEARINGS—FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 29

Clearings at—	November.			Eleven Months.			Week ending November 29.				
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1911.	1910.
New York	7,586,884,866	8,819,837,427	-14.0	86,634,283,432	91,935,245,245	-5.8	1,631,878,602	1,804,236,030	-9.6	1,858,851,182	1,992,630,017
Philadelphia	679,705,421	734,813,206	-7.5	7,753,603,748	7,421,663,858	+4.5	139,182,333	144,383,509	-3.6	163,969,659	166,807,325
Pittsburgh	225,921,920	234,587,931	-3.7	2,696,524,161	2,558,178,659	+5.4	50,418,814	49,745,365	+1.4	43,285,471	52,509,126
Baltimore	157,754,407	172,962,076	-8.8	1,807,711,316	1,777,925,920	+1.7	31,799,702	34,077,650	-6.7	35,488,762	35,259,702
Buffalo	53,679,310	52,432,867	+2.4	580,337,104	527,130,617	+10.1	10,450,329	9,962,724	+4.9	7,961,113	10,874,288
Albany	26,935,331	27,194,087	-1.0	310,053,985	286,454,477	+8.2	4,600,000	4,706,800	-2.3	5,711,750	6,126,600
Washington	32,433,513	33,056,322	-1.9	367,353,889	358,566,472	+2.5	6,950,968	6,586,259	+5.5	6,919,154	8,488,529
Rochester	21,001,731	22,262,269	-5.7	235,570,191	226,818,384	+3.9	3,631,610	3,909,884	-7.1	4,915,588	5,296,744
Scranton	13,819,496	12,891,983	+7.2	148,881,299	134,236,326	+10.9	2,672,720	2,291,331	+15.6	2,711,729	2,925,615
Syracuse	12,416,984	12,830,153	-3.2	141,831,643	126,867,083	+11.8	2,172,790	2,091,022	+3.9	2,181,228	2,610,170
Reading	7,968,942	7,855,669	+1.4	88,584,325	82,543,345	+7.3	1,708,869	1,620,063	+5.4	1,846,227	1,602,263
Wilmington	8,430,921	6,684,268	+26.1	87,219,980	76,042,750	+17.4	1,725,271	1,375,859	+25.4	1,517,314	1,628,981
Wilkes-Barre	6,539,539	6,402,256	+2.1	74,455,659	69,893,128	+6.5	1,269,980	1,266,398	+0.3	1,195,099	1,599,217
Wheeling	9,478,537	9,620,928	-1.5	106,336,101	95,498,011	+11.3	1,848,909	2,013,801	-8.2	1,848,999	2,085,944
Trenton	7,723,910	8,507,562	-9.2	88,513,549	82,794,963	+6.9	1,838,317	2,227,650	-17.5	1,562,248	2,266,521
Harrisburg	7,219,263	6,113,698	+18.1	76,781,848	63,737,289	+20.4	---	---	---	---	---
York	3,748,619	4,110,304	-8.8	43,614,437	46,379,059	-6.0	---	---	---	---	---
Erie	4,497,015	4,404,015	+2.1	50,615,875	46,234,952	+9.5	---	---	---	---	---
Greensburg	2,872,915	2,832,594	+1.4	32,955,617	28,709,422	+14.8	---	---	---	---	---
Chester	2,950,602	2,861,204	+3.1	33,501,218	28,779,976	+16.4	---	---	---	---	---
Binghamton	9,229,609	2,076,700	+9.5	33,163,309	29,124,700	+13.9	---	---	---	---	---
Altoona	2,608,520	2,811,217	+6.8	27,574,193	24,239,350	+12.1	---	---	---	---	---
Franklin	1,032,493	1,090,726	-5.3	13,596,678	11,621,766	+16.2	---	---	---	---	---
Frederick	1,145,208	1,215,813	-5.8	14,770,380	13,654,533	+8.2	---	---	---	---	---
Beaver County, Pa.	2,425,208	2,283,336	+6.2	26,919,247	23,996,600	+12.2	---	---	---	---	---
Lancaster	6,318,179	6,155,584	+3.0	80,095,260	73,282,443	+9.3	---	---	---	---	---
Norristown	1,968,012	1,976,183	-0.4	22,934,360	21,742,938	+5.5	---	---	---	---	---
Montclair	1,801,123	1,680,189	+7.7	19,787,247	4,690,396	---	---	---	---	---	---
Total Middle	8,890,410,568	10,200,100,178	-12.8	101,577,795,788	106,171,791,286	-4.3	1,897,896,934	2,075,836,221	-8.6	2,144,193,290	2,298,564,337
Boston	686,399,579	754,219,720	-9.0	7,438,654,755	8,252,621,109	-9.9	138,567,741	140,817,731	-1.7	154,505,275	168,544,415
Providence	36,575,700	39,743,600	-8.0	388,762,400	401,658,100	-3.2	7,621,500	8,167,100	-6.7	7,729,000	9,680,000
Hartford	20,156,605	20,759,944	-2.9	232,373,135	225,652,247	+3.0	4,388,787	4,522,196	-3.0	4,379,812	4,321,745
New Haven	13,150,004	12,457,021	+5.6	147,019,377	141,073,278	+4.2	2,538,356	2,364,908	+7.5	2,676,155	2,762,436
Springfield	8,863,145	11,027,542	-2.1	128,412,664	123,406,849	+4.1	2,196,024	2,024,927	+8.5	2,245,612	2,369,447
Portland	10,452,657	10,654,018	-1.9	125,328,363	123,400,050	+1.6	1,715,657	1,749,831	-1.9	1,965,815	2,342,636
Worcester	6,349,510	6,255,715	+1.5	56,614,678	55,224,110	+2.5	1,412,662	1,388,660	+1.8	1,340,522	1,437,571
Fall River	6,099,077	5,101,250	+19.6	51,956,370	48,291,702	+7.6	1,179,869	879,667	+34.1	977,968	1,341,876
New Bedford	3,585,195	2,452,951	+46.2	25,779,023	26,887,123	-4.1	683,329	417,341	+63.8	470,733	504,199
Lowell	3,272,187	2,777,363	+19.9	32,348,395	31,749,044	+1.9	608,281	651,140	-8.9	582,532	649,933
Holyoke	3,272,187	2,777,363	+19.9	32,348,395	31,749,044	+1.9	608,281	651,140	-8.9	582,532	649,933
Banger	3,986,700	4,078,801	-2.2	45,768,300	34,372,700	+32.9	359,992	481,903	-25.3	419,228	---
Waterbury*	---	---	---	---	---	---	---	---	---	---	---
Total New England	808,025,027	877,964,322	-8.0	8,748,953,841	9,561,213,216	-8.5	163,466,391	165,410,422	-1.2	178,784,159	196,160,763
Chicago	1,294,770,412	1,313,851,484	-1.4	14,636,588,308	14,020,381,804	+4.4	262,076,053	264,542,038	-0.9	253,558,073	263,206,848
Cincinnati	100,612,800	111,277,750	-9.6	1,197,779,050	1,247,942,300	-4.0	20,379,300	22,399,800	-4.6	20,237,500	25,237,500
Cleveland	92,141,653	99,944,633	-7.8	1,162,746,079	1,042,552,952	+11.5	21,265,715	19,966,972	+6.5	16,431,487	21,617,553
Detroit	108,079,527	97,183,638	+11.2	1,214,233,779	1,026,920,962	+18.3	21,332,307	18,683,387	+14.1	16,703,163	18,501,172
Milwaukee	63,538,750	63,538,750	0.0	713,724,945	659,239,838	+8.3	13,309,821	12,299,012	+8.2	11,590,931	13,569,253
Indianapolis	33,913,601	32,212,500	+5.3	395,792,490	374,439,867	+5.8	6,710,952	6,825,776	-1.7	7,160,245	8,970,234
Columbus	26,211,100	27,212,500	-3.7	308,587,000	293,577,700	+5.1	5,156,200	5,649,300	-9.7	5,111,390	5,653,200
Toledo	23,098,419	22,142,209	+4.3	253,116,503	228,502,234	+10.8	4,291,712	4,038,345	+6.3	2,719,729	4,437,248
Peoria	16,913,008	16,351,374	+3.4	168,362,720	161,711,599	+4.1	3,937,566	3,464,459	+13.7	3,322,114	3,906,593
Grand Rapids	14,150,158	16,400,257	-14.5	156,517,263	153,050,308	+2.3	2,743,612	2,686,068	+2.1	2,434,455	2,664,919
Dixon	10,045,928	9,350,980	+7.4	112,574,517	103,664,862	+8.6	2,137,682	1,706,326	+25.3	1,530,761	2,000,353
Evansville	10,510,510	10,552,280	-0.4	116,762,975	109,088,949	+7.0	1,969,451	1,970,555	-0.0	2,012,228	2,123,871
Kalamazoo	2,639,781	2,302,255	+12.3	30,792,909	27,518,395	+11.6	487,872	617,884	-21.0	569,909	715,895
Springfield, Ill.	4,474,156	4,712,722	-5.1	52,727,871	57,518,395	-9.2	878,872	903,948	-12.4	684,733	1,005,268
Fort Wayne	5,318,580	4,985,192	+6.7	59,413,094	53,719,344	+10.4	1,089,059	1,300,000	-3.3	878,389	1,012,000
Akron	6,834,000	7,905,000	-13.5	88,733,000	84,235,200	+5.3	1,426,000	1,300,000	+9.3	1,087,000	1,012,000
Lexington	3,010,464	4,000,741	-24.7	41,463,307	46,177,687	-10.2	628,966	876,435	-28.5	878,591	1,285,981
Youngstown	5,776,360	6,488,578	-10.9	76,621,834	70,475,823	+8.7	1,162,715	1,298,437	-11.1	954,599	980,894
Rockford	6,823,845	6,308,845	+8.1	46,449,680	40,998,884	+13.3	1,025,272	955,743	+7.3	743,698	687,607
Canton	5,733,990	5,308,014	+8.0	70,824,058	60,498,587	+16.8	1,040,000	1,062,950	-2.2	972,398	1,102,501
Quincy	3,372,475	3,389,988	-0.5	38,724,865	34,939,531	+11.1	676,837	696,960	-17.2	692,874	710,982
Springfield, Ohio	3,041,405	2,757,677	+10.2	33,756,085	27,899,943	+21.0	667,296	650,985	+2.6	445,357	548,317
South Bend	2,747,965	2,764,824	-0.6	29,682,681	27,611,660	+7.5	452,463	637,086	-29.0	454,357	548,317
Bloomington	2,583,435	2,629,420	-1.8	34,128,265	33,601,643	+1.6	551,229	505,668	+9.0	544,397	575,055
Mansfield	1,689,944	1,827,892	-7.7	23,169,201	20,926,731	+10.7	342,115	329,158	+3.9	290,955	437,561
Decatur	2,021,547	2,050,418	-1.4	24,618,184	24,166,555	+1.9	399,614	433,959	-7.8	336,202	382,790
Jackson	1,281,228	1,358,527	-7.5	22,738,019	21,023,736	+6.0	429,739	460,000	-6.6	384,834	375,000
Danville	1,727,045	1,902,871	-9.2	22,291,354	21,023,736	+6.0	399,614	433,959	-7.8	336,202	382,790
Lima	2,054,862	1,875,608	+9.6	23,472,303	19,744,226	+18.9	420,443	409,554	+14.0	331,743	436,013
Lansing	1,998,387	2,098,217	-4.8	22,595,570	21,729,333	+4.0	369,557	357,842	+3.4	376,113	380,100
Jacksonville, Ill.	1,239,503	1,137,585	+9.0	15,982,587	14,185,865	+12.7	208,831	172,297	+21.3	259,687	262,116
Ann Arbor	645,442	845,763	+29.5	9,929,242	9,044,369	+9.8	181,044	166,422	+8.8	187,282	247,100
Adrian	782,365										

THE FINANCIAL SITUATION.

We comment upon the President's message on subsequent pages and also deal separately with his suggestion for selecting nominees for the Presidency, not through party conventions, but through "nation-wide" primaries. We confess to being entranced by the President's literary style. The artistic merit of the message is such that one would fain dwell upon that and ignore everything else. But while we are held spellbound by the elegance of the composition and would like to forget other matters, the lapse of several days since the delivery of the message forces certain things upon our attention.

We turn back, therefore, to see if it is actually true that the President makes absolutely no reference to the most pressing problem of the day, namely how to provide relief for the railroads in their present unfortunate dilemma. While lost in admiration of the exquisite phrases and beautiful passages to be found in the message, is it possible that we have omitted to notice the President's comments on the rise in operating cost and the imperative need of granting the petition of the carriers for a five per cent advance in rates? On examining the message a second time, we are more than ever impressed with the beauty of its construction, but fail to find any reference to the railroads and the need of providing relief for them. The President discusses many other topics and even speaks of the duty of doing justice to railway employees, by providing for them a fair and effective employers' liability Act, but maintains absolute silence regarding the rate situation and the impairment of railroad credit.

Is not that an unfortunate, a regrettable and an inexcusable omission? Are we to suppose that the President is unaware how serious is the situation of the railroad-carrying interest, or must we assume that he is indifferent to railroad troubles or thinks they are of little importance or that a new banking and currency law will prove a substitute for rate advances, or still again, that political exigencies make it inadvisable to take a decided stand in the matter?

Whatever the explanation, the problem is one that cannot be ignored. A forcible reminder of this is furnished in the statements of the Pennsylvania RR. and the New York Central for the month of October which have come to hand the present week. The report of the Pennsylvania RR. for all lines directly operated east and west shows that in the ten months ending with October gross earnings were \$20,049,904 better than in the corresponding period of last year. The net earnings, however, were \$8,372,371 poorer, owing to the tremendous augmentation of \$28,422,275 in the expenses. Similarly, the New York Central system lines show a gain in gross earnings for the ten months of \$20,568,277, but a loss of \$3,278,106 in the net earnings. The two systems combined have added over \$40,000,000 to their gross earnings in the ten months and yet have lost \$11,650,000 in net earnings. At the same time both companies are obliged to earn a return on a greatly increased capitalization.

Is not that a situation demanding instant remedy, the more so as the Inter-State Commerce Commission has seen fit to suspend the proposed advance in rates. While the carriers are literally

starving, this Commission is proceeding with the utmost deliberation to hear evidence, when no evidence is necessary, and when the real facts of the situation are patent to the whole world. The Commission has even hired Louis D. Brandeis, at Government expense, with a view to having him "develop" facts which might furnish a basis for denying the proposed rate advance. We hear from reliable sources that the Administration leaders are beginning to feel some concern regarding the business and financial outlook. Here is one of the directions in which a remedy must be applied before any improvement can be counted upon. And there are several other directions also in which changes must be wrought.

We recently expressed the opinion that the next attempt of organized labor might be to get a specific exemption, in terms, from responsibility under the Sherman Act. A bill for this end has already made its appearance, and its author, Representative Henry, is quoted in Washington dispatches as saying that Section 10 (of a nominal anti-trust bill) provides that the Act shall not apply to members of organizations not for profit and without capital stock, or to agricultural products or live stock in hands of the producer or raiser. This would exempt the agriculturalist and the labor union, the terms being inclusive of both. Somebody has suggested that any class exemption from operation of the Act would, of necessity, vitiate the entire Act by introducing an intolerable discrimination. That any discrimination would be unjust and ought to be deemed intolerable is plain, but it is not necessary to discuss the possible effect of it upon the entire statute.

Representative Henry is further quoted as saying that the proposed exemption is deemed proper "for the simple reason that", under a recent appropriation bill, Congress provided that no part of a certain fund should be used in prosecution of labor organizations, and that "this shows the national will and intent as expressed by Congress." The reference here is to the "rider" which President Wilson accepted, in June last, after President Taft had vetoed an appropriation bill rather than accept it. Mr. Wilson pronounced the thing "unjustifiable in character and principle", but explained that he signed it because it would, or could, prove a trick upon the labor unions in its operation; that is, he could sign it without limiting the prosecuting powers of the Department of Justice, inasmuch as there were other moneys which could be used.

This is an example, is it not, of how wrongful yieldings may become precedents and return to plague those who make them? The yielding, according to Representative Henry, "shows the national will and intent, as expressed by Congress". By Congress, perhaps, although it does not distinctly show anything except the political cowardice and truckling of Congress. Whether the will and intent of the people in respect to creating and bowing to a privileged class or classes is correctly read and expressed is what time is to prove. Upon this we may possibly (although not with clear certainty) draw encouragement from the news from Colorado that a batch of union malcontents in mining have been indicted and placed under bonds, and from West Virginia that the leader of a district of the United Mine

Workers of America has been sentenced to 60 days in jail.

The New York Cotton Exchange by a very decisive vote (practically unanimous) adopted on Thursday the various changes in the rules and by-laws of the organization to which reference was made in these columns last week. With the actual going into effect of the reforms this action ratifies, it is believed, much, if not all, of the cause for criticism of the methods of the Exchange has been removed, but it remains to be seen to what extent they will be effective in staving off hostile legislation by Congress. It is well known that a number of measures have been pressed for passage in the National Legislature which if enacted would have practically put cotton exchanges out of business. Even now, in face of the really important reforms that are to be instituted here as a result of Thursday's action, hostility is manifested in some quarters, bills aimed to prohibit dealings in cotton futures having been put before the present session of Congress. There is, however, little apprehension that they will be passed, as the really enlightened representatives at Washington know that any such restrictive legislation as is contemplated in the Heflin bills, for instance, would work untold injury to both the planter and the manufacturer, and benefit no one.

The likelihood of labor trouble in the cotton goods industry at Fall River has disappeared. The request of the operatives for a 12½% increase in wages was definitely refused early in the week by the Cotton Manufacturers' Association and by the Fall River Iron Works Co. (the Borden concern), very cogent reasons for the refusal being given in communications to the Textile Council. That this would be the outcome we indicated in our issue of Nov. 22, the return to stockholders upon their investments in 1913 not warranting an advance in wages at this time. In replying to the operatives, Mr. Geo. H. Hills, President of the Manufacturers' Association, pointed out that it was the unanimous conclusion that conditions made it impossible to grant the increase. He added: "It will be generally conceded that capital invested in manufacturing enterprises is entitled to an average return of at least 6%. While the employees for a long period have received no diminution in their earnings, the returns upon capital invested in the Fall River mills have on the average fallen far below the returns which could justly be expected. In 1912 the hours of labor were reduced and there was an increase in the rate of wages so as to more than maintain the same average daily wage which had existed prior thereto, and this in spite of the fact that the earning capacity of the capital invested was materially reduced by the reduction in the hours of labor and no corresponding increase of return to stockholders could be expected." The employees on their part at meetings of the various associations of textile operatives on Wednesday voted not to insist upon the 12½% advance, which action was later acquiesced in and confirmed by the Textile Council. It follows, therefore, that there will be no strike.

There is little to be said as to the course of bank clearings in the United States in November 1913

that has not already been set out in reviewing the figures for previous months. Some localities apparently indicate a continuation of commercial activity, but in the case of a majority of the cities the reverse is true, with the showing least satisfactory at many of the larger centres of trade. In the general aggregate there is a rather important decline from the record total of the corresponding period a year ago. Railroad earnings reflect the diminution in the volume of commodities moving, and stock speculation has shrunk to almost nominal proportions.

Clearings at New York record a decrease of 14%, and for the eleven months a falling off of 5.8%. Outside of New York, such leading cities as Philadelphia, Pittsburgh, Baltimore, Rochester, Syracuse, Boston, Providence, Hartford, Chicago, Cincinnati, Cleveland, Indianapolis, St. Louis, Kansas City, Minneapolis, St. Paul, San Francisco, Los Angeles, New Orleans, Memphis, Savannah and Fort Worth are among those showing more or less notable declines. Collectively, the outside cities (151 in number) furnish a total 4.1% lower than for November 1912, with the increase for the eleven months 2.4%. The result for the whole country for November 1913, at \$13,867,739,952, falls behind 1912 by 9.8%, and for the period since Jan. 1, at \$154,873,830,630, shows a loss of 2.3%.

Stock transactions at New York fell below 100,000 shares on a number of days, dropping, indeed, to the very meagre total of 57,603 shares on the 24th. The November aggregate, at 3,765,595 shares, was the smallest of any month since April 1897, and the lowest for the particular period (November) in our record, which runs back some thirty years. Last year in that month 8,725,317 shares were dealt in; in 1911 the sales reached 14,919,486 shares and in 1904 were no less than 31,981,066 shares. The dealings for the eleven months, at 76,318,615 shares, were below those of any year since 1897, and make a strikingly poor comparison with the 197 millions total of 1909, the 263 millions of 1906 and the 249 millions of 1901. Bond sales for the month, too, were meagre in amount and the 1913 aggregate for the eleven months, at 456 million dollars (par value), contrasts very unfavorably with most recent earlier years, and especially with 1909 and 1908, with their respective totals of 1,200 millions and 916 millions.

Canadian clearings for November, even more than those for October, reflect the reaction in business that has recently been reported in many sections of the Dominion. The returns from Winnipeg, Ottawa and Fort William make a better showing than a year ago, but elsewhere losses are general and heaviest in those localities where phenomenal development was quite recently a feature. For the 20 cities included in our compilation, the aggregate for November exhibits a falling off of 4.6%, but for the eleven months there is a nominal gain over 1912—0.7%.

The event of most importance in connection with the Mexican situation this week is the forceful and straightforward report of conditions presented by President Wilson in his first annual address to Congress on Tuesday afternoon. "There is but one cloud upon our horizon," the President said. "That

has shown itself to the south of us and hangs over Mexico. There can be no certain prospect of peace in America until General Huerta has surrendered his usurped authority in Mexico; until it is understood on all hands, indeed, that such pretended governments will not be countenanced or dealt with by the Government of the United States." Continuing, the President said:

"Mexico has no Government. The attempt to maintain one at the City of Mexico has broken down, and a mere military despotism has been set up which has hardly more than the semblance of national authority. It originated in the usurpation of Victoriano Huerta, who, after a brief attempt to play the part of Constitutional President, has at last cast aside even the pretense of legal right and declared himself Dictator.

"As a consequence, a condition of affairs now exists in Mexico which has made it doubtful whether even the most elementary and fundamental rights either of her own people or of the citizens of other countries resident within her territory can long be successfully safeguarded, and which threatens, if long continued, to imperil the interests of peace, order and tolerable life in the lands immediately to the south of us. Even if the usurper had succeeded in his purposes, in despite of the Constitution of the republic and the rights of its people, he would have set up nothing but a precarious and hateful power, which could have lasted but a little while, and whose eventual downfall would have left the country in a more deplorable condition than ever. But he has not succeeded. He has forfeited the respect and moral support even of those who were at one time willing to see him succeed. Little by little he has been completely isolated. By a little every day his power and prestige are crumbling and the collapse is not far away. We shall not, I believe, be obliged to alter our policy of watchful waiting. And then, when the end comes, we shall hope to see constitutional order restored in distressed Mexico by the concert and energy of such of her leaders as prefer the liberty of their people to their own ambitions."

The military developments of the week seem to offer direct confirmation of the President's declaration that, little by little, Huerta is being completely isolated. In a recent statement, General Francisco Villa, one of the Constitutionalist Generals, declared that Northern Mexico, embracing the States of Sonora, Chihuahua, Coahuila, Nuevo Leon and Tamaulipas, and including the territory from the border to a line 500 miles southward, would be wholly under the authority of the rebel forces before Dec. 15. The forces which are fighting Huerta will then join at Guadalajara with a view to marching on to Mexico City. This campaign, he said, contemplated not only the capture of Chihuahua City, but also the spread of the Constitutionalist authority further south. He is to be joined in the interior later by General Carranza, the head of the revolutionary movement. So far as the north is concerned, General Villa said, the campaign is between 14,500 Federal troops, mostly in garrisons, and 20,300 rebels, or Constitutionalist, roaming the country. Villa pointed out that the only important points along the United States border not held by rebels now are Nuevo Laredo, opposite Laredo, Texas, and Piedras Negras, opposite Eagle Pass, Texas, and his forces already had captured the cities of the North except Guaymas, Saltillo, Monclova and Monterey. Preferring to incur the displeasure of the Huerta Government to a practical manifestation of the rebels' resentment, some of the large oil-producing companies of Mexico on Tuesday canceled their contracts for supplying the Mexican National Railways with fuel oil. This is regarded as one of the most severe blows for the Huerta Government, because it may

eventually bring about suspension of all railroad traffic and thus interfere greatly with military operations and strike vitally at the commerce of the country. The Waters-Pierce Oil Co. is still considering future action with respect to its oil contracts, but the Cowdray interests and the Huasteca Oil Co., it is claimed, have already canceled their contracts. The Cowdray interests supply the Mexican National Railways. The Waters-Pierce Company supplies something less than half of the oil used by all the railways of Mexico. A press dispatch from Juarez under date of Dec. 2 states that seven generals of the Mexican regular army are ready to surrender, and that the backbone of the Huerta dictatorship in the North had been broken. A peace commission arrived in Juarez on that date, bearing terms of surrender. It was headed by Odilon Fernandez and came from Chihuahua bearing a proclamation, signed by General Salvador Mercado, Huerta's military governor and commander of the Federal forces in all the North. The proclamation stated that the Huerta Government was bankrupt and was unable to pay its soldiers. The Federal troops on Wednesday abandoned Chihuahua and General Villa occupied the evacuated city on Friday. The defeat of the Federals in their retreat from Juarez has, it is stated, placed great quantities of ammunition in the hands of the rebels.

Huerta, in a message to French bankers, minimizes his reverses in the North, declaring that the troops were withdrawn for tactical reasons and the situation of the Government is not critical. He is sending to Europe his Minister of Finance, Adolfo de la Lama, on a money-seeking mission. The Minister left for Vera Cruz on Thursday night, whence he will proceed to Paris. Senor de la Lama has close relations with Jose Ives de Limantour, the former Minister of Finance and other members of the old regime, who are now in Europe, and through them hopes, it is said, to be able to obtain funds.

Apropos of the Mexican situation, from its political viewpoint, it is interesting to note that the United States Government has undertaken to aid the Dominican Republic in holding a free and fair election on December 15, to choose a new constituent Assembly. American Minister Sullivan, who has already notified the restless and turbulent elements in Santo Domingo that the long period of revolutionary disturbances must cease, has been in conference with President Bordas and prominent factional leaders, and, with the consent of Secretary Bryan, is prepared to extend the good offices of the United States to the islanders to assist in securing an untrammelled expression of the popular will.

General Jose Santos Zelaya, former President of Nicaragua, who has been imprisoned in this city awaiting extradition by the Nicaraguan Government on the ground that he was a fugitive from justice and was wanted at home to answer an indictment for murder, was discharged from custody on Thursday. He had been detained for eight days under a warrant issued by the United States District Attorney on information cabled from Nicaragua that he was wanted in that country following his indictments for murders committed there in 1907. Announce-

ment was made by counsel that the release was conditional, and that General Zelaya was bound under it to depart from the United States for Spain upon the conclusion of the private business which brought him to this country. General Zelaya, according to his counsel, came to this country from his home in Barcelona, Spain, last month for the purpose of disposing of certain real estate holdings in this country and consulting counsel with reference to the enforcement of payment of certain securities of the Republic of Nicaragua which he holds. After the General's arrest his counsel presented this information to the State Department, and the latter caused the request for extradition to be withdrawn. The release from custody followed.

Press dispatches from London state that both King George and Queen Mary have been and are trying personally to bring the Liberal and Unionist parties together on the question of Home Rule for Ireland. Their procedure is to negotiate tactfully between the parties when serious difficulty arises. The idea of a Home Rule conference has apparently not yet been totally abandoned. Speaking on Tuesday evening at Birmingham, Viscount Haldane made the following important reference to the Ulster controversy: "It is infinitely important that we should come to a settlement of this question, but it is impossible that we should come to a settlement if the proposals are to be handed from newspaper to newspaper and from platform to platform. The right course is that those who are most responsible should come together and talk with the unrestrained freedom with which men can talk when talking to each other in private and not under the restraints and temptations which arise when a discussion takes place on platforms within the earshot of hot partisans on both sides." Other leading members of the Asquith Government, including the Postmaster-General and the Attorney-General, have in speeches this week expressed similar sentiments. Sir Edward Grey, the Foreign Minister, in a speech at Bradford on Thursday evening asked significantly what was the need of trying to hurry a settlement of the Ulster problem, as the Home Rule law cannot at best become operative before 1915. As long as there was no violence he said the Government would not use force until every possible form of compromise and guaranty had been offered. The doors had been opened in the Ladybank speech of the Premier and they will not be closed until the end. A dispatch from Dublin announces that the importation of arms into Ireland has been forbidden. Shipments of rifles and bayonets in large quantities into Belfast, it is said, have been on the increase during the last few weeks.

By a vote of 293 to 57 the German Reichstag on Thursday expressed its lack of confidence in the Imperial Chancellor and the Government, and its disapproval of the Government's support of the military against the civil authorities in Alsace-Lorraine. The Imperial Chancellor, Dr. von Bethmann-Hollweg, has been summoned to Donaueschingen, Baden, by the Kaiser, who is staying there with his friend, Prince Max Egon zu Furstenburg. The "National Zeitung" of Berlin states that the Chancellor will

tender his resignation only in case General von Deimling enforces his point of view with the Kaiser, thus placing the blame upon the Governor of Alsace-Lorraine. The trouble is the outcome of martial law which has been declared in Southern Alsace as a result of a renewed outbreak of the anti-German and anti-military sentiment among the Francophile population of Zabern. The vote of non-confidence followed the unsatisfactory nature of Dr. von Bethmann-Hollweg's responses in the Imperial Parliament and the brusqueness of General von Falkenhayn when explanations were requested of the situation. These made it possible for Parliament to vote a refusal to proceed with the discussion of the Budget until it received satisfactory guaranties that there will be no repetition of such incidents as those which have occurred at Zabern. The Emperor has given orders to the troops to avoid any further conflict.

Turkey, it is announced in cable dispatches, is about to grant new concessions to England, by which the British Government is to be accorded all the oil-wells situated in Arabia, Mesopotamia and Syria. The frontiers of the Sultanate of Koweit, too, are to be settled by the treaty in accordance to British command. The Sultanate is nominally under Turkish sovereignty, but is practically independent, and will conduct its external relations apart from any kind of Turkish supervision and have a large hinterland under its direct authority. As a matter of fact, it will become, it is stated, the principal power in Arabia. The navigation of the Euphrates and the Tigris will form the subject of a monopoly to be granted to an international company, of which the shares will be distributed as follows: Great Britain, 50%; Turkey, 25%; Germany, 25%. A group of financiers, headed by Lord Inchcape, will represent the British interests in the company, which in practice will be half British and half German. These concessions are important from the point of view of British interests, but it is claimed that they are hardly a set-off against the increase of influence and prestige which Germany will obtain in the East through the Bagdad Railway.

Cable dispatches from London quote the "Times" of that city as announcing that encouraging progress has been made toward obtaining the consent of the Government to reconsider its previous decision not to be represented officially at the Panama-Pacific Exposition in San Francisco in 1915. A British committee, which has been doing active work to obtain a reversal of this decision, is now prepared to place the whole matter before the Premier, and it is hoped that the latter will receive a deputation shortly and hear new considerations in favor of participation. There have been already informal conferences between members of the committee and some of the Ministers, and it is thought that these conferences have done much to pave the way for a favorable response. The main reason for the Government's adverse decision was that it was not prepared to grant \$1,250,000 which the Board of Trade considered necessary for the exhibit. The committee, having satisfied itself that a Treasury grant of \$500,000 would be ample for a central pavilion and a collective industrial exhibit, has offered a modified scheme.

There is also, apparently, a strong probability that the German Government will reconsider its previous refusal to participate in the fair. The Government parties in the Reichstag, it is reported by cable, have agreed to appropriate \$125,000 this year and a similar sum in 1914 for German participation in the Exposition.

In London the market has once again given evidence that it is not prepared to subscribe to large issues of new securities. The success of the Montreal loan that was offered last week encouraged underwriters to depart somewhat from the policy of curtailment that by agreement had been entered into a few weeks previously. This loan, it will be recalled, was taken entirely out of the hands of the underwriters and went to a fractional premium. There was at once a movement to offer other Canadian issues, the first of which was a City of Toronto offering of £1,200,000 in 4s at 97½. The result of this offering was far different from that of Montreal, as the public subscribed barely 50% of the entire issue. The success of the distribution was interfered with by news of further issues of Canadian securities on even more attractive terms. The Canadian Government, for instance, is preparing an offer of £4,000,000 of 4s at 97. The result of this latter offering has not yet been announced by cable. It is significant, however, that in September the Dominion Government issued £3,000,000 4 per cents at 99, and underwriters succeeded in disposing of only 44% of the issue at that time. They have probably succeeded in disposing of the remainder by private sale and are thus prepared to take up the new issue at the 2% reduction in price. Another issue offered in London was a Stockholm loan of £500,000, which represents half of the total issue, the remainder being offered according to present arrangements on the Continent. The capital issues in London in November, as compiled by the "Statist" and reported by cable, amounted to £12,127,000. This compares with £14,160,000 in November of last year and £22,805,000 in the corresponding month of 1911. The decrease was entirely in foreign securities, which may be ascribed to the concerted action already referred to of London underwriters in refusing to handle new issues during the unfavorable market conditions existing.

The British stock market, like our own, has during the last year or more been dragging along with the lowest volume of transactions in recent history. Under such circumstances, it is not surprising that a large number of London Stock Exchange firms should contemplate retiring from business. Recent cable dispatches have intimated that this number would probably not fall far short of 500, and even 600 was mentioned in some dispatches. More conservative and responsible accounts, however, suggest that these figures are the estimates of alarmists, and that if the number of actual withdrawals from the Exchange should reach 150 it would be highly surprising. The London Stock Exchange year, it may be explained, does not expire until March 25. There is, therefore, ample time for an entire change of sentiment, and should there be improvement in business, it is quite safe to assume that many of the firms that now are feeling so despondent over the complete absence of business will apply for re-election and try another year. The London

Stock Exchange assessments are not heavy, amounting to about 40 guineas a year. The actual number of firms that are to withdraw cannot be told with definiteness until the extreme year-end, the process being for each firm on March 25 to make formal application for re-election. Absence of such formal application means retirement.

Market sentiment at the British centre has been unfavorably influenced, too, by the overthrow of the French Cabinet, which promises to still further tie up the resources of French bankers who are anxious to liquidate their heavy private loans to the Balkan belligerents, but must await the flotation of the French Government loans. It is feared that Paris will take a considerable volume of gold from London to tide over this period of unsettlement. There has necessarily been an accumulation of French money for subscriptions to the French loan, which will presumably be locked up awaiting definite legislation. It is also reported that negotiations are in progress for the exportation of a substantial block of the precious metal from London to the Argentine. Balkan securities in the English market have ruled firm, Bulgarian 6s having advanced at the close to 102, which compares with 99 a week ago; Greek Monopoly 4s finished without alteration at 55 and Servian Unified 4s without change from 79½. Turkish 4s also remain at last week's closing figure, namely, 86½. Russian 4s closed without alteration from 89. German Imperial 3s are also without change at 75. British Consols finished at 72 1-16, against 73 one week ago. It is reported that £2,000,000 in the stock of the Royal Dutch Petroleum Co. will be offered in London by the Rothschilds next week.

In Paris, the outstanding event of the week has been the sudden overthrow of the French Ministry as a result of its refusal to agree to amend the provision for the issue of 1,300,000,000 francs in new 3% rentes, so as to render them subject to taxation. The Ministry having been successful in carrying through its proposal for the full issue of the amount named instead, as was desired by the opposition, of restricting it to 900,000,000 francs and of finding additional revenue elsewhere in the form of taxation, decided to ask a vote of confidence on the second point and were defeated by a vote of 290 to 265 on Tuesday evening. As soon as the vote was read the Ministers left the Chamber in a body and proceeded to the Elysee Palace, where they presented their resignations to President Poincare. The defeat was accomplished by a combination of the forces of the recently reorganized Radical Party under ex-Premier Caillaux and the Socialists, led by M. Jaures. M. Caillaux based his opposition on the argument that the exemption of the new rentes from taxation would prevent the introduction of an income tax a little later, notwithstanding that the Chamber was pledged to introduce one. "Down with the three-year military service" shouted the Socialists, when the figures were announced. "Long live three-year military service and the loan", shouted Premier Barthou.

The Ministry knew when it asked a vote of confidence that it was treading on very thin ice. On the preceding day it had a narrow escape when it asked a vote of confidence upon the size of the loan,

namely 1,300,000,000 francs, the Government having only won such a vote by 290 to 270. One effect of the overthrow of the Government was to force the price of the old French 3% rentes down to 84 from the final quotation of 86.12½ francs on Tuesday. The lower figure represents a new low record for French rentes since they have been on a 3% basis. The closing quotation last evening, as reported by cable, was 85.60, which compares with 86.47½ francs one week ago. President Poincaré yesterday requested Senator Jean Dupuy, a former Minister, to undertake the task of forming a new Cabinet. The Senator accepted provisionally, asking for time in which to consult his political friends. Senator Alexandre Felix Joseph Ribot, who has twice held the Premiership, called at the Elysee Palace yesterday morning, at the request of President Poincaré, but could not be induced to undertake the construction of a Cabinet.

The Paris Bourse was naturally considerably unsettled by the developments of the week, although it stood up well under the circumstances. The sharp recovery in the old Rentes was, however, not surprising in view of the peculiar technical position that had been created. According to a special cable dispatch to the "Journal of Commerce", there was, for a time, a panic among the short operators in rentes who had previously accumulated large commitments. They had sold old rentes for the purpose of buying options on the new, which it was generally believed would be issued 2 points cheaper than the regular rente quotation on the day of announcing the formal offering. Consequently, a highly vulnerable position had been created. On Wednesday, owing to the rejection on the preceding evening of the Government's proposal for another tax-exempt issue, all transactions and options in the proposed new issue were automatically canceled. Shorts, therefore, were compelled to hurriedly cover their sales of old rentes. It is not likely, the correspondent in question avers, that the Senate will agree to the position taken by the Deputies, so that it may be taken for granted that taxation of rentes is not yet in sight. But it is equally positive that the new Ministry when appointed will, in order to secure a tax-exempt issue, be compelled to resort to much more drastic taxation of wealth than has heretofore been proposed. French bank shares were unfavorably affected by the Cabinet crisis. They encountered active selling pressure, owing to the fear that large operations that these institutions have on hand will have to be further postponed. The change of Cabinet will not relieve Paris bankers from the obligation of delaying new exterior issues until the National finances have been put in order.

Berlin also has witnessed a Government reverse which is not unlikely to prove the source of serious delay and inconvenience in financing the enormous budget that the Kaiser's huge military propaganda has made essential. The vote of non-confidence in the Government was by the overwhelming majority of 293 to 54, and was based upon dissatisfaction with the Government's attitude in regard to the troubles between the military and the civilians at Zabern, Alsace. We have referred in greater detail to the

political significance of this vote in a preceding column. The political crisis did not severely affect the security markets. The private discount rate advanced a fraction and day to day money also showed a somewhat firmer tone. The President of the Reichsbank is quoted by cable as stating that a reduction in the official Bank rate would be inadvisable, owing to the tension existing at the close of November in London and New York and the expectation of heavy pressure on the Reichsbank during December. Steamship shares have been under some pressure in Berlin as a result of reports that an effort is under way to turn Russian emigration to French ports, thus side-tracking Hamburg and Bremen. The ordinary budget estimates for the Empire show that income and expenditures balance at 3,403,011,671 marks, which, including the supplementary estimates, shows a decrease of 174,387,044 marks as compared with the preceding year. A sum of 151,782,119 marks is assigned for recurring expenditure on account of the 1913 army bills and 268,820,871 marks for the non-recurring expenditure, making a total of 421,602,990 marks. The amount of 68,883,399 marks is set aside for the sinking fund. The recurring expenditure in the ordinary estimates amount to 2,662,921,095 marks, an increase of 213,161,968 marks. This figure includes: Army administration, 871,805,789 marks, an increase of 96,420,503 marks; navy administration, 221,062,617 marks, an increase of 23,666,274 marks; Imperial debt, 249,413,806 marks, an increase of 11,630,676 marks. The non-recurring expenditure totals 740,090,576 marks, a decrease of 387,549,012 marks. They include: Army administration, 344,823,040 marks, a decrease of 235,776,909 marks; navy administration, 237,479,550 marks, an increase of 4,279,999 marks.

Private bank discounts in Lombard Street were fractionally easier early in the week, but closed firmer, owing to the refusal of the Bank to accept bills for January. Short bills were quoted at the close at 5@5½%, against 4 15-16% a week ago and 90-day bankers' acceptances finished at 4⅞@4 15-16%, against a single rate of 4⅞% a week ago. The private discount rate in Paris remains without change at 3½%, and in Berlin a range of 4⅜@4¾% was current at the close against 4⅞% a week ago. In Vienna the rate remains at 5⅜% and in Brussels at 4 7-16% and Amsterdam is 1-16% higher at 4 15-16%. Official rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 5½%; Vienna, 5½%; Brussels, 5%, and Amsterdam, 5%.

A disappointing feature of the Bank of England's weekly return on Thursday was a decrease of £1,172,000 in the total reserve and of £798,421 in the gold coin and bullion holdings. Nevertheless the proportion of reserve to liabilities showed an advance to 55.14% from 54.38% last week, a result of a reduction in liabilities. A year ago the proportion was 50.08%. There was a net reduction in loans of £1,646,000, of £1,989,000 in public deposits, of £833,000 in "other" deposits and of £1,073,000 in note reserves. The item of note circulation showed an increase of £373,000. Bullion holdings now aggregate £36,624,187 and compare with £36,414,802 one year ago and £37,106,384 in 1911. The total figures of reserve are £26,284,000, comparing with

£26,261,597 one year ago and £26,708,214 in 1911. Loans still make a favorable comparison with last year, standing at £27,945,000 against £30,884,765 in 1912 and £27,489,077 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, £1,058,000 (of which £76,000 from South America and £982,000 bought in the open market); exports, £10,000 to Ecuador, and shipments of £1,846,000 net to interior of Great Britain.

The Bank of France for the week reports a decrease of 4,798,000 francs in its holdings, which, in connection with the political excitement at the French centre, is probably responsible for reports cabled from London that Paris will in the near future take a considerable block of gold from the Bank of England. The Bank of France in recent years has been reinforcing its bullion holdings by importations of the precious metal from New York. But with foreign exchange rates on this side very close to the gold-import rather than the gold-export point, there is slight probability of a trans-Atlantic movement of the metal from this side. The Bank's silver holdings increased 2,393,000 francs, note circulation showed the large expansion of 260,000,000 francs and discounts an increase of 191,800,000 francs. General deposits were reduced 139,150,000 francs. The Bank's gold holdings now amount to 3,520,310,000 francs. One year ago they were 310,000,000 francs smaller, amounting to 3,210,225,000 francs and in the year preceding the total was 3,211,200,000 francs. The stock of silver is 645,413,000 francs, against 758,300,000 francs one year ago and 807,150,000 francs in 1911. The outstanding circulation totals 5,909,122,000 francs, against 5,637,809,840 francs in 1912 and 5,294,251,720 francs in 1911. The discounts aggregate 1,788,324,000 francs, against 1,593,766,292 francs in 1912 and 1,265,060,091 francs in 1911.

The weekly statement of the Imperial Bank of Germany indicated a decrease of 35,683,000 marks in gold and of 62,640,000 marks in total cash, including gold. In the corresponding week last year the decrease in gold was 66,350,000 marks and in cash 104,836,000 marks. There was an increase of 13,496,000 marks this week in loans, of 39,608,000 marks in discounts and of 145,154,000 marks in note circulation. Deposits showed a contraction of 119,433,000 marks. The total cash holdings aggregate 1,508,800,000 marks, which compares with 1,083,480,000 marks a year ago.

Some degree of nervousness has been shown by the local money situation during the current week. There have been no additional engagements of gold for shipment to Canada, though New York exchange in Montreal, after rising to par, was again quoted at a discount of $46\frac{7}{8}$ cents per \$1,000 last evening. A continued demand for currency has been shown by the Pacific Coast. Call-money rates have not again touched the 10% basis of Friday of last week, though on Thursday, after much easier conditions earlier in the week, an 8% rate ruled for a short time. The explanation of this was quite obvious. A number of the banks were shown by the Clearing-House state-

ment of Saturday last to be below their reserve requirements, and they considered it desirable to call some of their loans in order to make a satisfactory presentation in to-day's statement. The collections of coupons were accomplished this month without anything like the delay, as a result of the income tax regulations, occasioned last month. Time money rates, too, have shown a firmer tendency. While there will probably be some tension during the closing days of the month, it is not likely that the general money situation will manifest any distinct stringency, as industrial recession seems to be becoming increasingly evident throughout the country. The bank statement on Saturday showed last week's surplus of \$12,338,550 to have been converted into a deficit of \$995,950, the cash reserve having been reduced \$22,082,000, which was offset to the extent of \$8,747,500 by a reduction in reserve requirements, following a contraction of \$37,824,000 in deposits. A year ago the deficit was \$5,057,950. The banks last week lost \$21,059,000 in cash and the trust companies lost \$1,023,000.

The range of call money this week has been $2\frac{1}{2}$ @8%, the higher figure being reached on both Monday and Thursday. Monday's range was 4@8%, and 8% was the ruling figure; on Tuesday 6% was the maximum and $4\frac{1}{2}$ % the minimum, with $5\frac{3}{4}$ % for renewals; Wednesday's highest was again 6%, lowest $4\frac{3}{4}$ % and ruling rate 5%; on Thursday, as already noted, 8% was the highest, $5\frac{1}{4}$ % the lowest and $5\frac{1}{2}$ % the renewal basis; on Friday $6\frac{1}{2}$ % and $2\frac{1}{2}$ % were the highest and lowest, respectively, with renewals at 6%. Time money closed at $5\frac{1}{2}$ % for sixty days (against 5% a week ago), $5\frac{1}{4}$ @ $5\frac{1}{2}$ % for ninety days (against 5%), 5% for four, five and six months (against $4\frac{3}{4}$ @5%). Mercantile paper was in fair demand for Western account, but New York buyers were backward. Quotations are without alteration for the week from $5\frac{1}{2}$ @ $5\frac{3}{4}$ % for sixty and ninety-day endorsed bills receivable and for four to six months' names of choice character. Others are still quoted at 6@ $6\frac{1}{2}$ %.

With the irregularity in the immediate money situation in New York as shown by the firmness in demand loan rates, sterling exchange, taken altogether, ruled rather firmer during the week than when we last wrote, though net advances are not large. The movement of gold to Canada terminated at the close of the month. The supply of grain and general produce bills has not been quite as active as on the recent market and the sterling exchange situation, as a whole, may still be considered to occupy somewhat of an artificial position. The foreign bank statements this week have all suggested more or less strain in the respective centres that they represent. Meanwhile, the foreign trade movement continues to favor New York and there can be no question but American bankers are carrying balances abroad on a very large, if, indeed, not an unprecedented scale. Fortunately, for the European situation, trade and industrial recession in this country is releasing funds—at any rate is not requiring the seasonal accommodation at the banks and there is no urgent demand, therefore, for a West-bound trans-Atlantic movement of gold. Sterling rates, however, are still very close to the figures at

which it is estimated that the precious metal could be brought forward without loss. Cabled accounts from London expressed the fear that, owing to the general disturbance of the financial situation in Paris resulting from the cabinet crisis, Paris was expected to take gold from the Bank of England. In recent years the policy of the Bank of France has been to call upon New York for gold when needed. Foreign exchange rates are so completely out of line with such a movement, however, that one does not seem possible at the present time. The Bank of England obtained £450,000 of the Cape gold offered in London on Tuesday, the remainder going to India.

The Continental exchanges have been somewhat irregular. Paris has moved in favor of London, the sterling check rate at that centre closing last evening as reported by cable at 25.32 francs, which compares with 25.29½ francs a week ago. In Berlin demand sterling finished at 20.49½ marks, unchanged for the week, and Berlin exchange in Paris finished at 123.54 francs, against 123.37 francs on Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and cable transfers, which were quoted at 4 8525 @ 8530 and 4 8580@4 8585 respectively; sixty days was unchanged at 4 8085@4 81. On Monday the market ruled quiet with a weak undertone at the opening; demand declined to 4 8510 but rallied later and the close was practically unchanged at 4 8525@4 8530, cable transfers at 4 8575@4 8580 and sixty days 4 8085@4 81. A rise of about 25 points took place on Tuesday, chiefly on the easing in local money here and light offerings of commercial bills; demand advanced to 4 8545@4 8555, cable transfers to 4 8595 @4 8605 and sixty days to 4 8110@4 8125. On Wednesday there was a further advance in the early transactions, demand touching 4 8565 and cables 4 8615; later, however, the market reacted slightly and the close was at 4 8550@4 8555 for demand, 4 86@4 8605 for cable transfers and 4 8125@4 8135 for sixty days; the increased strength was due mainly to firmer English discounts and continued scarcity of commercial bills. Higher rates for call money, coupled with freer offerings of bills and speculative selling, caused a recession in sterling on Thursday of about 15 points, demand declining to 4 8535 @4 8545, cable transfers to 4 8585@4 8595 and sixty days to 4 8115@4 8125. On Friday the market ruled quiet but weak. Closing quotations were 4 8085@4 81 for sixty days, 4 8510@4 8525 for demand and 4 8565@4 8585 for cable transfers. Commercial on banks closed at 4 78¾@4 80½, documents for payment finished at 4 80@4 81¼ and seven-day grain bills at 4 84@4 84½. Cotton for payment closed at 4 80¼@4 80½, grain for payment 4 81@4 81¼.

The New York Clearing-House banks, in their operations with interior banking institutions, have lost \$1,292,000 net in cash as a result of the currency movements for the week ending Nov. 5. Their receipts from the interior have aggregated \$14,539,000, while the shipments have reached \$15,831,000. Adding the Sub-Treasury operations, which occasioned a loss of \$5,023,000, 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 \$6,315,000, as follows:

Week ending December 5.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$14,539,000	\$15,831,000	Loss \$1,292,000
Sub-Treasury operations.....	24,126,000	29,149,000	Loss 5,023,000
Total.....	\$38,665,000	\$44,980,000	Loss \$6,315,000

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

Banks of	Dec. 4 1913.			Dec. 5 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	36,624,187	-----	36,624,187	36,414,802	-----	36,414,802
France...	140,851,960	25,816,960	166,668,920	123,408,920	29,331,800	152,740,720
Germany...	60,956,800	13,500,000	74,456,800	38,481,600	14,750,950	53,232,550
Russia...	167,358,000	5,828,000	173,186,000	153,374,000	6,338,000	160,712,000
Aus.-Hun...	51,309,000	10,638,000	61,947,000	51,343,000	10,609,000	61,952,000
Spain...	19,014,000	29,200,000	48,214,000	17,408,000	29,748,000	47,156,000
Italy...	45,546,000	2,950,000	48,496,000	42,636,000	3,500,000	46,136,000
Neth./lands	12,458,000	702,100	13,160,100	13,705,000	692,900	14,297,900
Nat.Belg...	8,335,333	4,167,667	12,503,000	7,481,333	3,740,667	11,222,000
Sweden...	5,695,000	-----	5,695,000	5,583,000	-----	5,583,000
Switz./land	6,856,000	-----	6,856,000	7,164,000	-----	7,164,000
Norway...	2,550,000	-----	2,550,000	2,281,000	-----	2,281,000
Total week	557,554,280	92,798,727	650,353,007	509,280,655	98,611,317	607,891,972
Prev. week	560,251,271	93,203,707	653,454,978	514,144,930	99,838,540	613,983,470

MR. WILSON'S SUGGESTION FOR NATION-WIDE PRESIDENTIAL PRIMARIES.

President Wilson's first annual address to Congress, at the opening of the regular winter session last Tuesday, was characterized by his usual gracefulness and felicity of language. It has apparently been well received on the financial markets, though perhaps rather because of what it did not contain than because of what it did.

The message embodied, however, one proposal which was certainly radical enough in its character, and which nobody had expected. We refer to Mr. Wilson's extremely singular suggestion for the nomination of Presidential candidates by nation-wide Presidential primaries. These are the President's words:

I feel confident that I do not misinterpret the wishes or the expectations of the country when I urge the prompt enactment of legislation which will provide for primary elections throughout the country at which the voters of the several parties may choose their nominees for the Presidency without the intervention of nominating conventions. I venture the suggestion that this legislation should provide for the retention of party conventions, but only for the purpose of declaring and accepting the verdict of the primaries and formulating the platforms of the parties; and I suggest that these conventions should consist, not of delegates chosen for this single purpose, but of the nominees for Congress, the nominees for vacant seats in the Senate of the United States, the Senators whose terms have not yet closed, the national committees and the candidates for the Presidency themselves, in order that platforms may be framed by those responsible to the people for carrying them into effect.

This proposal strikes us as peculiar, first, because it suggests, as an ordinary, routine, and, as the President describes it, "prompt" procedure of Congress, a legislative enactment which would certainly require an amendment to the United States Constitution. In Article II, Section I, of that document, it is provided that "each State shall appoint in such manner as the Legislature thereof may direct a number of electors equal to the whole number of Senators and Representatives to which the State may be entitled in the Congress," and further provision is made in the Twelfth Amendment as to how the electors thus chosen shall cast their vote for President and Vice-President.

Now, it is perfectly true that this electoral body has virtually no free choice, and that the electors of a given party are by tradition bound to vote for

the nominee of that party's national convention, which the President believes should now be superseded. But, on the other hand, these national nominating conventions are not themselves matters of either Constitutional or statute law. They are expedients which have gradually grown up as a result of political experience and political experiment. The plan of nominations by a Congressional party caucus, which first superseded the constitutional idea of voluntary choice by the electoral college, and the present plan of nominating candidates by a convention of delegates selected by party primaries in the several States, were both outside the statute law.

Furthermore, it is to be observed that the Constitution gives all the power of voting on candidates for the Presidency unreservedly to the States; from which it is necessarily to be inferred that primary nominations also are a matter of State control. Numerous States have, in fact, already established what they call preferential primaries. But even if all the States were to set up a uniform plan for such nominations, how would the joint result be determined? Would the vote be counted for the candidate who received the largest primary vote of his party in all the States combined? Or would the weight of the vote for final selection be allowed to each State on its present representation in the Electoral College? Or would the population of the State, or the actual vote cast at the primary elections, be the basis of computation? There would be serious obstacles in the way of any of these conclusions. For instance, what should be said of an occasion when the contest had called out a great variety of candidates for a given party's nomination, each of which candidates might have been successful at the primaries in one or more States? There is an endless multiplicity of such possibilities, and the present system of nominating conventions, however imperfect, was contrived to avoid confusion of this sort.

It is not surprising that numerous public men, of the so-called "advanced school," should since last Tuesday have claimed that the President had stolen their ideas upon the question. These gentlemen are somewhat notoriously indifferent to Constitutional restraints, and the Constitutional argument could not be expected to appeal to them. It should be different with the President of the United States. But even granting the Constitutional and legislative feasibility of the President's proposal, it would remain to ask if it would help towards more satisfactory and useful political results.

We unhesitatingly say that its result would be exactly the opposite. In the comments on Mr. Wilson's message, certain adherents of the third party in last year's elections have declared that, if his plan had then been in operation, nothing could have stopped Mr. Roosevelt's nomination by the Republican Party. This is possibly true; but if so, the fact must be judged in the light of the very strong suspicion, entertained last year, that Republican primaries in States where the Presidential vote had been established were invaded by adherents of other parties, attracted by the sensational aspects of the Roosevelt campaign. If, on the other hand, one turns to last year's Democratic primaries, a still more curious fact will be established. Mr. Clark, in the vote of the preferential primary States, car-

ried California, Illinois, Maryland, Massachusetts, Missouri and Nebraska—States which have a total of seventy-nine votes in the Electoral College. Mr. Wilson carried New Jersey, Oregon, Pennsylvania, South Dakota and Wisconsin, a total of sixty-seven votes. That is to say, the Democratic nominee of last year and the present occupant of the White House received at those primaries the vote of one less State than Mr. Clark, and the States favoring him carried twelve less votes in the Electoral College than did those which favored his antagonist.

Back of all such considerations stands this question: Even supposing a perfectly workable plan for nationwide primary nominations, free from unfairness and from improper credentials by primary voters, how would our politics be affected? In the first place, even last year's experience with the "Presidential primaries" proved that money can be used as freely and as effectively—possibly much more so—in a primary campaign of any party than in the Presidential campaign. Nearly a million dollars was thus expended in the Presidential primary campaigns of 1912, and it was used, as every one is aware, where restrictions on its improper use were infinitely less than in the carefully guarded Presidential contest. Of the fact that Mr. Wilson's plan would impose two national electoral contests within ten months in every electoral year, we shall say nothing. But what very greatly impresses us is the probability, if not the certainty, of undue haste in such primary campaigns, of demagogic appeals to voters, of the consequent exclusion of statesmen of the highest standing, because of their unwillingness to submit to the hand-to-hand personal struggle on the stump in a primary campaign. The nomination of a Grant with a military record, of a Roosevelt who had politically been all things to all men, would be probable enough with such machinery; the nomination of a John Quincy Adams, of a Samuel J. Tilden, of a Lincoln, even of a Wilson, would be altogether unlikely. Indeed, the chances of a noisy demagogue, backed by abundant supplies of money, at a critical moment in our political history, would be very great, and the chances of a sober statesman would be at a minimum.

Every observant citizen admits that the present machinery of our nominating conventions must in several respects be changed—notably in the very imperfect allotment of representation to the States. But most people who have thought seriously on the subject, and who are familiar with political history, believe that the change will have to be made along existing lines, and that the general framework of the nominating convention must be preserved. Even Mr. Wilson urges that the convention be retained for the purpose of framing a platform for the party; but he suggests that such a convention should consist of the nominees for Congress, the existing Senators, the national committee and the candidates themselves. But this quite obviously means that the people should be allowed to choose a candidate, and then that some one else should frame the platform on which the candidate must stand—the idea being, for the most part, a reversion to the old and discarded plan of the Congressional caucus. This part of the proposal should of itself be sufficient to indicate the crudeness and immaturity of Mr. Wilson's strange idea. We have not the slightest doubt that nothing

practicable will come of it, except that it may encourage workable alterations in the present machinery for convention nominations.

THE PRESIDENT TO CONGRESS.

From habit we speak of "the Message", but Mr. Wilson's remarks to Congress on Tuesday resemble a speech or address from the throne in their personal delivery and their style, including in the latter their remarkable brevity. For this merciful relief in a time when political mercies surely merit cherishing, the country's grateful thanks are due. As a literary composition, this address is like the distinguished speaker's inaugural, and like most if not all of his published matter in being admirable as a model of composition; further, if it is an object of language to conceal thought (or, perhaps, we might say, with better justice, to veil under beautifully-turned phrases some suggestions which can be taken either as adroit avoidance of difficult subjects or as hints of some advanced radical steps that may be reached later), Mr. Wilson must be recognized as a master.

Still, this is a document which can be read, not being repellent by its bulk stretched over several pages, such as used to afflict the country; therefore it will be read. It contains no ugly words and no denunciations of anybody; if the hand is to be considered steel (as it has seemed to be through the special session now lapsed into the regular one) it is certainly smoothly gloved. Nothing could be better in suggesting without satisfying than such semi-epigrammatic phrases as that "our own honor and our obligations to the peace of the world" should be the sole standard for our international conduct; or that "we should let the Sherman Anti-trust Law stand, unaltered, as it is, with its debatable ground about it," but also we "should as much as possible reduce the area of that debatable ground by further and more explicit legislation." If we are virtuous we shall be happy, the maxim tells us; but just what is it to be virtuous? What is required to satisfy our honor and our obligations to the peace of the world? As for wickedness at home, we are told that thoughtful observers will agree "that the immediate service we owe to the business communities of the country is to prevent private monopoly more effectually than it has yet been prevented"; here the stern-gripping hand is held aloft, but directly follows the semi-reassuring remark that the great Sherman law should be supplemented "by legislation which will not only clarify it but also facilitate its administration and make it fairer to all concerned."

What is said of the importance of agriculture to the country's life is true, and is well-turned like the rest. "We have allowed the industry of our farms to lag behind the other activities of the country in development;" quite so, but who is guilty of this lagging? As for the suggested intervention of Government to help the farmer by some scheme of credits (a subject on which hearings were started on Wednesday by a sub-committee of the House Banking and Currency Committee), it is far from clear that the farmer needs any outside help. He has borrowed largely heretofore, and his credit is still good, according to all rules except the modern

notion that one man is as good as another and all have some sort of inalienable title to accommodation. He has large resources in bank, if current news can be accepted, and he is a large buyer and user of the automobile. With an increasing demand for his product, at rising prices, and a tacit consent to give him practical exemption from liability to the laws against combinations, he seems to be better off than any other class while not the least dissatisfied of all. As for helping the country by increasing the annual food product through boosting the farmer, we have more faith in what the railroads have done and are doing by their systematic work for more intelligent and intensive culture of the soil than in all the politicians with their schemes for public grants.

The general glance at the globe which used to be a set feature of messages is absent; there is no survey "from China to Peru", not even by imagination. We are told that the country is happily at peace with the world, and there is a tone of cheerful optimism; notwithstanding the "cloud" at the south, the President seems confident that "our policy of watchful waiting" will bring everything out as it should be. Congratulations on the prosperity of the country are also lacking. Is it possible that Mr. Wilson deems prosperity so obvious as not to need mentioning, or that in the decline of new incorporations in the past year he reads the timidity of incorporators as a warrant of relief to business? At least, let us hope that this admirable theorizer and undoubtedly well-meaning man may soon come to realize that industry and trade, even upon a large scale, are necessary and virtuous rather than obstinately bent towards depravity.

CHARGING COST OF PROGRESS TO CURRENT EXPENSES.

On Monday of this week the Supreme Court at Washington rendered an unanimous judgment in which it held, thereby affirming the Commerce Court, that the Inter-State Commerce Commission has authority to require inter-State railways to charge to operating expenses portions of the cost of providing enlarged facilities necessary to meet the requirements of increased traffic. The occasion for this decision was a suit by the Kansas City Southern Railway to obtain relief from an interpretation of one of the general accounting orders of the Commission the substantial requirements of which are as follows:

1. When property is abandoned and not replaced in kind the estimated cost of replacing it must be deducted from the cost of property carried in the balance sheet and charged to profit and loss.
2. When property is abandoned as an incident of improvements and replaced by more efficient property of like kind, only so much of the cost of providing the improvements can be added to the item in the balance sheet which represents cost of property as may remain after deducting from the actual cost, the estimated replacement cost of the property abandoned, and the latter must be charged to cost of operation.

It appears that the Kansas City Southern, being impelled thereto by the growth of traffic and increasing stress of competition, found it desirable to increase the capacity of its main line and to diminish the cost

per unit of its operation by means of a program of improvement of which a principal feature was the establishment of a maximum gradient of one-half of one per cent. In estimating for the grade reductions involved, it was discovered that it would be much cheaper, on certain short sections of the road to resort to re-alignment, that is to say, while the reduced maximum gradient could be obtained without diversion, anywhere, from the existing right-of-way, it could be obtained much more cheaply by substituting new rights of way for several small fractions of the total distance between the terminals. The difference in favor of the latter plan amounted to a saving of fully half of the cost which the former would have entailed, and, of course, as in duty bound, the board of directors decided upon the more economical method. They made the improvements according to the plan thus sanctioned and provided for the whole expense by the sale of mortgage bonds. It transpired, however, that, as to that portion of the whole undertaking involved in the litigation just concluded, the estimated cost of replacing the abandoned sections of the line was, roughly, nearly seventy per cent of the total expenditures for the substituted line. The practical effect of applying the accounting rules of the Commission to these facts was that out of a cash expenditure of approximately \$600,000, only \$200,000 could be charged to the cost of property account, that is carried in the accounts as an additional asset. Further, these rules required the whole balance of \$400,000 to be added to the cost of operation (either to current operating expenses or to be spread over a future period of not to exceed fifteen years) and deducted from gross receipts before stating the net income from operations.

The legality of these regulations has now been sustained. Of course the Supreme Court has nothing to do with their wisdom or propriety; it could inquire only whether, in the language of Section 20 of the Act to Regulate Commerce, there appeared a Congressional purpose to empower the Commission to make the rules, and, if so, whether Congress possesses Constitutional authority to confer such power. Both of these questions have now been settled in the affirmative.

This judicial conclusion having been reached, the whole question might be regarded as settled were it not one of such tremendous and far-reaching importance. What, it must now be inquired, is certain to happen to the transportation industry of the United States if existing facilities can be replaced by better facilities only so fast as those that are displaced can be paid for out of operating revenues? The industrial progress of the last three decades in the United States has been the consequence of the immediate substitution, everywhere, of new and better machinery of increased capacity and efficiency, for contrivances that were not worn out, that were still capable of as satisfactory operation as they ever had been, that had not been paid for by past operations. No urban community in America would now be satisfied with a street railway operated by cable, yet if the cable systems of a decade or two ago had remained until their cost could have been amortized out of operating expenses, or net corporate income, there is scarcely a city in which they ever existed which would have anything better to-day.

Nor could the change have been made more expeditiously by charging the abandoned facilities to the first fifteen years' operations of the superior electric facilities that were substituted. A better and quicker plan, the only practicable plan, was to regard the abandoned cable systems as a part of the cost of the trolley systems which replaced them. Thus, the change for the improved facilities became a capital charge and its burden was lightened in every community by spreading it over the whole period during which the facilities to supply which it was incurred would be utilized. The same plan must be followed, in one form or another, if the railway facilities of this country are to be conveniently improved so as to meet the demands of increased business. If a six-story building is torn down to be replaced by a twenty-story building the cost of the new property includes the cost of the old building as well as that of the land on which it stands, and if the twenty-story building is in turn replaced by one of fifty-stories, both its predecessors are represented in the cost of the last. This is necessary and inevitable.

Without such replacements there could be no progress; their cost is the cost of progress. This being the economic fact, it is plain that any regulations of the Inter-State Commerce Commission that are in conflict therewith must have one of two consequences: they must either (first) prevent the progress that ought to take place or (second) they must become dead-letters. Neither result is desired nor desirable. The plain necessity of the situation resulting from Monday's decision is that the Inter-State Commerce Commission should reconsider its accounting rules and substitute a more liberal and constructive regulation for that in question. This can be done the more graciously in view of the complete legal victory just gained by the Commission and the enormous responsibility which the new construction of its powers under Section 20 so manifestly entails. Unless the Commission shall provide the railways with a workable rule on this subject, the improvement in facilities, so marked during recent years and that ought to be so rapid in the near future, must come substantially to a standstill.

THE INCOME TAX AS APPLIED TO CORPORATIONS.

We are asked whether a corporation holding the bond of another company containing a tax-exempt covenant can get the benefit of the exemption. This brings up the whole question of the income tax as applied to corporations. As is known, there has been a corporation income tax since August 1909, when, at the instance of President Taft, it was inserted in the tariff law enacted at that time. This corporation income tax was not, however, called an income tax, but was denominated "a special excise tax with respect to the carrying on or doing business by such corporation, joint-stock company or association, or insurance company." This name was given to it so as to avoid having the tax declared illegal (this was before the Income Tax Amendment to the Federal Constitution had been adopted), and it will be remembered that the U. S. Supreme Court subsequently upheld the Constitutionality of this

tax as a special excise tax for the carrying on of business.

Now all disguise has been thrown aside, and corporations are made liable to the same "normal" tax as the individual, and the tax is called an income tax—it is no longer termed a special excise tax. While in many respects the new law is the same as the previous excise tax law—the rate, for one thing, is precisely the same, namely 1%—some essential alterations have nevertheless been made. In the first place, corporations no longer secure exemption upon \$5,000 of their income. Previously the tax was "upon the net income over and above \$5,000." The present tax is "upon the entire net income arising or accruing from all sources * * * to every corporation," &c., and we notice that the Secretary of the Treasury in his annual report calls attention to the fact that under the new law all corporations having any net earnings whatever will be subject to the tax, whether their earnings be more or less than \$5,000. He estimates that as a result 150,000 corporations which have heretofore been exempt will now be required to pay an income tax.

In the second place, under the previous law a company in computing its net income subject to taxation was allowed to deduct "interest actually paid within the year on its bonded or other indebtedness to an amount of such bonded and other indebtedness not exceeding the paid-up capital stock of such corporation," &c. Under the new law it is allowed to deduct "the amount of interest accrued and paid within the year on its indebtedness to an amount of such indebtedness not exceeding *one-half* of the sum of its interest-bearing indebtedness and its paid-up capital stock outstanding at the close of the year, or, if no capital stock, the amount of interest paid within the year on an amount of its indebtedness not exceeding the amount of capital employed in the business at the close of the year." Two provisos are added: (1) "That in case of indebtedness wholly secured by collateral, the subject of sale in ordinary business of such corporation, joint-stock company, or association, the total interest secured and paid by such company, corporation or association within the year on any such indebtedness may be deducted as a part of its expense of doing business"; and (2) "That in case of bonds or other indebtedness which have been issued with a guaranty that the interest payable thereon shall be free from taxation, *no deduction* for the payment of the tax herein imposed shall be allowed." This last means that as the Government seeks to collect a tax on the income of the owner of the bond, if the company itself has covenanted to pay the tax and the Government therefore cannot collect from the owner, the company cannot deduct the interest on such bonds or indebtedness in figuring its own net income on which the tax is to be imposed. If there were not this proviso, the Government would lose the tax entirely on such bonds (the owner escaping because of the covenant in the bond and the company escaping because allowed to deduct the interest payment in computing its own income), while the purpose of the law is to tax both the bonds and the corporation income, the one being assessed against the owner (except where there is a tax-exempt covenant) and the other against the company. This, however, has reference entirely to a company's own

bonds, and has nothing to do with the question raised by our inquirer, who wants to know whether if a company *holds* a bond containing the tax-exempt covenant, it can get the benefit of the same.

The most important particular, perhaps, in which the present income tax on corporations differs from the previous excise tax is that one of the previous deductions in ascertaining the net income of corporations is no longer allowed. Under the old law a company was allowed to deduct, in figuring the net income liable to the 1% tax, "all amounts received by it within the year as dividends upon stock of other corporations, joint-stock companies or associations, or insurance companies, subject to the tax hereby imposed." No such deduction is mentioned under the law as it now stands, and therefore no such deduction is permissible. The effect will be to make holding companies liable to double taxation, which, of course, is the object in view in no longer allowing the deduction.

The question whether a company holding a tax-exempt bond can get the benefit of the exemption raises a wholly different point. In the case of individuals there is a specific provision which in express terms permits the deduction. Eight items of deduction are allowed the individual, the seventh being "the amount received as dividends upon the stock or from the net earnings of any corporation, joint-stock company, association, or insurance company, which is taxable upon its net income as herein provided," thus giving the individual holder of a stock the benefit of the tax paid upon stock, which benefit, as we have already seen, is denied the holding company. The eighth item of deduction allowed the individual is "the amount of income, the tax upon which has been paid or withheld for payment at the source of the income," which clearly covers the case where, by reason of a bond or mortgage covenant, the debtor corporation pays or assumes the tax. These are the provisions with reference to individuals, and they are found in Paragraph B of Sub-Division II. of the law, and the law here speaks of "the net income of a taxable person."

Doubtless a corporation might and would be held to be "a taxable person" if there were no other provisions in the law. In the present Income Tax Law, however, as it happens, there are entirely distinct provisions for the taxation of corporations and these provisions—with evident design on the part of the lawmaker—in all their leading features are wholly different from the provisions for the taxation of individuals. Therefore the one cannot be made to apply to the other. The part relating to corporations is found in paragraph G of Sub-Division II. of the law, and the opening sentence shows by its phraseology that it was the intent to deal separately, and by exclusive provisions, with corporations. The paragraph begins as follows: "That the normal tax hereinbefore imposed upon individuals, *likewise shall be levied*, assessed and paid annually upon the entire net income arising or accruing from all sources * * * to every corporation, &c." Then follow very extended and comprehensive provisions for dealing with corporations and meant to apply solely to corporations. The context of the statute shows that the provisions with reference to individuals are not synonymous with the provisions concerning corpora-

tions and the former cannot be made to apply to the latter, nor vice versa. The individual or "taxable person" is allowed to deduct where the tax has been paid at the source, while the corporation is not permitted any deduction of that kind. It would, therefore, seem plain that a company holding a bond with a tax-exempt covenant cannot get the benefit of the tax-exemption in computing its own net income.

It should be noted, too, that the Treasury regulations with reference to the collection of the tax on coupon or interest payments from corporation bonds distinctly provides (see "Chronicle" of Nov. 1, page 1255, first column) that "if the owners of the bonds are corporations * * * the debtor is not required to withhold or deduct the tax upon income derived from interest on such bonds, provided coupons or orders for interest from such bonds shall be accompanied by a certificate of the owners thereof certifying to such ownership, which certificates shall be filed with the debtor when such coupons or interest orders are presented for payment." This is a recognition of the fact that a distinct rule applies in the case of corporate income—that inasmuch as a corporation is not permitted to deduct any moneys received either as interest or dividends from other companies in computing its own income subject to the tax (and therefore the Government is sure to get the tax upon interest payments of that description), the debtor corporation paying the interest cannot also be called upon to pay or deduct the tax. Apparently this clinches the argument that a corporation can not get the benefit of the tax-exemption covenant.

The far-reaching importance of these deprivations, or more particularly the inability to deduct, as in the past, sums received as dividends upon the stock of other corporations subject to the tax cannot be exaggerated. It deals a blow at holding companies which it is quite possible the latter may be unable to survive. Much has been said in condemnation of the holding company, and many have been the suggestions for legislating it out of existence. Some of the criticism leveled against it has not been without justification, but much also has been unjust and founded in error. It is by no means certain that the complete annihilation of the holding company would not work a great deal of injury. And notwithstanding all the severe things that have been said against the same, Congress has hesitated to decree its extinction by a specific enactment for that purpose. By indirection the same end appears now to be within the possibility of attainment. The Income Tax Law, by making it necessary for each company to pay the tax on its own income without deduction for dividends received from other corporations which have already paid the tax, will militate strongly against the continuance of the holding company, at least in its present form. This is so simply because the payment of the same tax over and over again will make the burden very onerous. Perhaps the mere duplication of the tax might not have this effect, but it is to be remembered that often control stretches through a whole series of intermediate companies.

The concerns that will be hardest hit are not the distinctively-known holding companies but those that have never acquired the appellation and yet are typical holding companies nevertheless. In the amalgamation of electric railways and light and power con-

cerns, which has been a conspicuous feature of recent times, the process has been carried to great extremes, often for the purpose of legal advantage, but not infrequently to conceal local earnings and thus avoid political attacks and harsh legislation. In some instances, for one reason or another, different holding companies have been piled, one upon another, and ownership divided and sub-divided, until it must be difficult even for the insiders to trace the thing through all its mazes and intricacies back to the original equity and title. In some of these particularly involved and inter-corporate combinations, the tax will not merely be doubled or trebled, but may have to be paid half a dozen or even a dozen times. It would hence appear inevitable that very extensive reorganizations will have to be undertaken with the view to simplifying the inter-corporate relations and thus escaping the multiplication of the tax.

It is just possible, however, that a way out of the dilemma will be open in the very fact that in the case of corporation-owned bonds the tax is not collectible at the source. This may make feasible a substitution of bonds for the stock owned. There would then be no intermediate tax payments to make. The tax on bonds owned by other companies not being collectible at the source, would be paid only when it reached its last resting-place in the final holding company. Bonds could in each instance be issued to such an extent as to make the interest payments consume all of the income of the intermediate companies, leaving, therefore, nothing to pay out in the shape of dividends on stock on which the double, treble, quintuple and sextuple payments would apply. Of course, as we have already seen, each intermediate corporation in the interest deductions allowed it in computing its own income subject to tax would be amenable to the proviso to which we have referred above, namely that the interest accrued and paid within the year on the indebtedness must be "to an amount of such indebtedness not exceeding *one-half* of the sum of its interest-bearing indebtedness and its paid-up capital stock," but we imagine it would not be difficult to fix the capital in each instance at such figure that half the indebtedness and stock combined would cover the whole amount of the indebtedness.

A SUGGESTION FOR GETTING RAILWAY EMPLOYEES INTERESTED IN RAILWAY INVESTMENTS.

THE DENVER, LARAMIE AND NORTHWESTERN RAILROAD CO.

Denver, Colo., Dec. 1 1913.

Editor of the Commercial & Financial Chronicle, New York City:

Dear Sir: Recognition of the fact that the railroads of this country need much new money for new and old requirements and are also simultaneously confronted with demands for higher wages by the railroad employees in various sections emphasizes the necessity of united effort by and between the operatives and the railroad companies.

I am informed and believe that many of the railroad employees are money-savers and with proper guidance and incentive that the savings class could be greatly increased. Under present conditions, little or none of these employees' savings are ever invested in railroad bonds, nor do any mutual benefits accrue therefrom to either the men or the railroads. The men receive the income on their savings and that is all. How much better it would be if these same savings were invested in high-grade railroad bonds, for the operative would then receive an income equal or superior to the rates of interest paid by banks, and at the same time be contributing his mite to the needed financing of the railroads. For example, suppose an employee of the C. & N. W. resides in Wisconsin and has a \$1,000 savings account drawing 3%, should invest in a \$1,000 C. & N. W. gen. mtge. gold 3½, 1987, at 82, yielding about 4.30%: that employee upon such purchase immediately feels a certain proprietary interest and responsibility which he has never before experienced or assumed. Automatically his value enhances as an operative, he begins to work with the railroad, not just for his pay check; he is human.

Extend this supposition to say about 5% of the employees of this same railroad, as excellent as its management and service now are, the acquisition of an interest in its securities by 5% of its men would at once reflect improvement in all departments.

The several unions now embracing practically all railroad operatives in all departments are able and do pay the Grand Lodge officers good salaries

and in return claim and expect such officials to maintain and uplift them as organizations. If the unions would secure the services of a man possessed of proper financial ability and experience, to maintain a financial bureau for the benefit of its members, much good would accrue. Wherever possible such financial counsel should select the securities of the road for which each individual works, for his initial investment. This counselor should also attend to the details of purchase.

If the man who wished to invest did not have available an amount sufficient to make full payment for his purchase, the unions could loan their investment funds to the men on a proper margin and under contract requiring the men to pay certain amounts per month.

For the men, such a plan, if properly initiated and executed, would mean increased ambition to advance, and be efficient, more personal safety, added inducements to save for the rainy day, larger income and greater harmony and contentment over working conditions.

For the railroads it would mean economies never before experienced, greater safety for employees and patrons, a new class of investors in their securities, and, greatest of all, a new channel through which to lay before "the people" the truths concerning railroad needs. The more than one million railroad operatives united on a cause would be a power.

In a casual way I have suggested to several officials of railroad trainmen unions the thoughts herein expressed and they have looked with favor upon the plan.

Your criticisms and suggestions would be greatly appreciated by,
Yours respectfully,
ALLAN F. AYERS.

BONDS WHICH ARE AND BONDS WHICH ARE NOT TAX-EXEMPT.
(THIRD ARTICLE.)

We add still another to our series of articles analyzing and classifying the bonds of United States railroads so as to show which issues contain any provisions obliging the companies themselves to assume or pay the tax (with particular reference to the newly enacted Federal income tax) and which issues are devoid of any provisions of that kind. These lists are being prepared with the assistance of the officials of the different companies, and in a few instances these officials have not limited themselves to the question of the application of the tax covenants to the Federal Income Tax Law, but have gone beyond the strict requirements for this purpose and have furnished an outline of the tax provisions in their general bearing and application. The Pennsylvania RR. is one of the companies which have done this. The statement prepared by it shows not only whether the different bond issues are or are not free from the Federal income tax, but also in what other particulars they enjoy tax exemption. To give the reader the benefit of this additional information, we also include it in our tables, indicating the added facts by means of reference marks and foot-notes.

We are able to extend very considerably to-day the list of companies whose securities can be presented in classified form. We began the series of articles in the "Chronicle" of Nov. 22, pages 1467-1470. The second contribution appeared Nov. 29, pages 1549-1552. The following shows the companies whose securities were classified in these two earlier numbers.

- Atchison Topeka & Santa Fe, Nov. 22, p. 1468.
- Baltimore & Ohio, Nov. 22, p. 1468.
- Buffalo Rochester & Pittsburgh, Nov. 29, p. 1551.
- Chicago & Alton RR., Nov. 29, p. 1551.
- Chicago Burlington & Quincy, Nov. 22, p. 1469.
- Chicago Milwaukee & St. Paul, Nov. 29, p. 1551.
- Chicago & North Western, Nov. 22, p. 1469.
- Chicago Rock Island & Pacific, Nov. 29, p. 1551.
- Chicago St. Paul Minneapolis & Omaha, Nov. 22, p. 1469.
- Delaware Lackawanna & Western, Nov. 29, p. 1551.
- Denver & Rio Grande and subsidiaries, Nov. 22, p. 1469.
- Great Northern Ry., Nov. 22, p. 1469.
- Lehigh Valley RR., Nov. 29, p. 1551.
- Louisville & Nashville, Nov. 22, p. 1469.
- Minneapolis & St. Louis, Nov. 29, p. 1551.
- Missouri Pacific, including St. Louis Iron Mountain & Southern, Nov. 22, p. 1469.
- Nashville Chattanooga & St. Louis, Nov. 29, p. 1551.
- New York Central & Hudson River, Nov. 22, p. 1469.
- New York Ontario & Western, Nov. 29, p. 1551.
- Norfolk & Western Ry., Nov. 29, p. 1552.
- Northern Pacific Ry., Nov. 22, p. 1469.
- Rutland RR., Nov. 22, p. 1469.
- St. Louis & San Francisco RR., Nov. 29, p. 1551.
- St. Louis Southwestern, Nov. 22, p. 1470.
- Texas & Pacific Ry., Nov. 29, p. 1552.
- Toledo St. Louis & Western, Nov. 29, p. 1552.
- Union Pacific and subsidiaries, Nov. 22, p. 1470.
- Wabash RR., Nov. 29, p. 1552.

To the foregoing we now add fourteen additional companies, viz:

- Atlantic Coast Line Co. (of Connecticut).
- Boston & Albany RR.

- Boston Terminal Co.
- Buffalo Creek RR.
- Cripple Creek Central Ry.
- El Paso & Northeastern Co.
- Gulf Florida & Alabama Ry.
- International & Great Northern Ry.
- Maine Central RR.
- Mobile & Ohio RR.
- Pennsylvania Lines West of Pittsburgh.
- Reading Company.
- Southern Pacific Co. and Proprietary Companies.
- Southern Ry.

We deem it proper to say that in giving last week's list of bonds, a typographical blunder was made in entering the Scioto Valley & New England 1st mortgage 4s, which were issued without the tax-exemption clause. This issue was placed with the New York Ontario & Western bonds, but is an obligation of the Norfolk & Western Ry., and should have been placed under the heading of the latter company.

In discussing last week how the appreciation in the value of a bond purchased at a discount must be treated for the purpose of the income tax levy, we indicated that the owner, when he disposes of the bond at a rise in price or obtains full face value for it when it is redeemed, would have to include the profit realized in his income tax return. Our remarks on that point have brought us the following letter, which raises a question of general interest:

New York, November 29th, 1913:
The Editor Commercial & Financial Chronicle, New York City—
Dear Sir—I observe in a very interesting article about the Income Tax in your issue of November 29th this statement:

"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."

There are a great many of your readers, no doubt, who now own 4% bonds bought fifteen or eighteen years ago at a fifteen or twenty per cent discount. The Income Tax Law was not on the statute books until late in 1913. Suppose I own \$10,000 of a railroad bond bought at 80 and interest in 1895 and maturing in 1915 at 100. Will I be obliged to pay the Income Tax on \$2,000 of profit, or if not, what proportion of the twenty per cent profit which has accrued during the twenty years will be taxed to me as income for the fiscal year 1915?

Perhaps your lawyers have worked out the legal aspect of a tax on a profit which has accrued during fifteen or twenty years, when no Income Tax Law existed, but which actually appears on the books of the taxpayer a year or so after the Income Tax went into effect. If so, I am sure your readers will be interested in hearing their conclusions in this matter.

Yours very truly,
C. M. KEYS.

It will be observed that our correspondent says he owns \$10,000 of a railroad bond bought at 80 way back in 1895, and which will mature in 1915, when he will receive 100 for the same. He asks if he will be obliged to pay the income tax on the \$2,000 of profit, or, if not, what proportion of the 20% profit which has accrued during the twenty years will be taxed to him as income for the fiscal year 1915. No doubt Treasury regulation will in due course provide for just such cases as this. But in the meantime, it would seem clear that he cannot be taxed in the year 1915 for the whole of the profit that has accrued during the twenty years preceding. The Income Tax Amendment to the U. S. Constitution, which has made a Federal income tax possible, did not go into effect until February 1913, and the Income Tax Law is only retroactive to March 1. The value of the bond on the date named (March 1 1913) will have to be ascertained, and the tax can only be imposed on the further appreciation between that figure and the price of par to be realized in 1915.

ATLANTIC COAST LINE COMPANY (OF CONNECTICUT).
Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Certificates of indebtedness non-cum. 5s.....	J-D	Irredeemable	\$5,000,000
Certs. Class B 4s, red. 105 aft. Nov. 1920.....	J-J		61,800
Certs. deb. 4s, redeemable at par.....	J-J	Jan. 1 1925	3,000,000

BOSTON & ALBANY RAILROAD.
Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
3½% bonds of 1901 (not mortgage).....	J-J	Jan. 1 1951	\$1,000,000
3½% bonds of 1902 (not mortgage).....	A-O	Apr. 1 1952	3,858,000
4% imp't. bonds (1908-10) (not mtge.).....	M-N	May 1 '33-'35	13,500,000
4½% imp't. bonds of 1912 (not mtge.).....	J-J	July 1 1937	1,000,000
5% imp't. bonds of 1913 (not mtge.).....	J-J	July 1 1938	2,015,000
5% bonds of 1913 (not mtge.).....	A-O	Oct. 1 1963	3,627,000

BOSTON TERMINAL COMPANY.
Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 3½s.....	F-A	Feb. 1 1947	\$14,500,000

BUFFALO CREEK RAILROAD.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Consol. (now first) mortgage 5s.....	J-J	Jan. 1 1941	\$1,000,000
First ref. mtge. 5s (\$5,000,000).....	J-J	Jan. 1 1961	1,000,000

CRIPPLE CREEK CENTRAL RAILWAY.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Midland Terminal 1st M. 5s.....	J-D	Dec. 1 1925	\$362,000

EL PASO & NORTHEASTERN CO.

Table with columns: Issued with Tax-Exemption Clause, Int., Maturity Date, Outstand'g. Includes entries for New Mex. Ry. & Coal Co. 1st M. & coll. trust 5s, etc.

GULF FLORIDA & ALABAMA RAILWAY.

Table with columns: Issued with Tax-Exemption Clause, Int., Maturity Date, Outstand'g. Includes entry for First mortgage 5s (\$10,000,000).

INTERNATIONAL & GREAT NORTHERN RAILWAY.

Table with columns: Issued with Tax-Exemption Clause, Int., Maturity Date, Outstand'g. Includes entries for First Ref. Mtge. 5s (\$50,000,000), etc.

Issued without Reference to Taxes.

Table with columns: Int., Maturity Date, Outstand'g. Includes entries for I. & G. N. RR. First Mtge. 6s, etc.

MAINE CENTRAL RAILROAD.

Table with columns: Issued with Tax-Exemption Clause, Int., Maturity Date, Outstand'g. Includes entries for Portland Term. Co. 1st M. 4s, etc.

Issued without Reference to Taxes.

Table with columns: Int., Maturity Date, Outstand'g. Includes entries for M. C. Imp't. 4 1/2% bonds, A and B, etc.

MOBILE & OHIO RAILROAD.

Table with columns: Issued with Tax-Exemption Clause, Int., Maturity Date, Outstand'g. Includes entries for First term. & coll. tr. M. 5s, etc.

Issued without Reference to Taxes.

Table with columns: Int., Maturity Date, Outstand'g. Includes entries for M. & O. 1st mortgage 6s, etc.

PENNSYLVANIA LINES WEST OF PITTSBURGH.

Pennsylvania Company and Proprietary Companies.

Interest Payable without Deduction of U. S. Income Tax (Official List).

[Exemption from State taxation is reported officially as in foot notes].

Large table listing various bonds and mortgages for Pennsylvania Company and Proprietary Companies, including entries like Pennsylvania Company gold 4 1/2% bds, etc.

Table listing bonds and mortgages for Pitts. Ohio Val. & Cinc. 1st M. 5s, etc.

Interest Payable with Deduction of U. S. Income Tax (Official List).

Table listing bonds and mortgages for Cinc. Lebanon & Nor. 1st M. 5s, etc.

Footnote Showing Freedom of Interest Payments from Deductions for Taxes in States, &c.

[According to information furnished by Pennsylvania RR. Co.]

Table listing freedom of interest payments from deductions for taxes in various states, including entries like Free of State tax in all States, etc.

READING COMPANY AND PROPRIETARY COMPANIES.

Payable without Deduction of U. S. Income Tax.

Table listing bonds and mortgages for Reading Company and Proprietary Companies, including entries like Read'g Co. gen. M. 4s, etc.

a Tax-free in U. S. or any State, &c. p Tax-free in U. S. and Pennsylvania. j Tax-free in U. S. and New Jersey. d Tax-free in U. S., Pennsylvania and Delaware. * Controlled by Reading Co. through stock ownership, but leased to Western Maryland Ry. for 99 years from 1901.

SOUTHERN PACIFIC CO. AND PROPRIETARY COMPANIES.

Issued with Tax-Exemption Clause.

Table listing bonds and mortgages for Southern Pacific Co. and Proprietary Companies, including entries like Southern Pacific Company Collateral Trust 4s, etc.

a Of the Los Angeles Pacific Co. 1st & ref. M. 4s, \$4,481,000 are guaranteed by the Southern Pacific Co., the remaining \$3,842,000 being held in the Southern Pacific Treasury.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Gila Valley Globe & Northern Ry. 1st M. 5s	M-N	Nov. 1 1924	\$1,494,000
Houston East & West Texas Ry. First M. 5s (\$487,000 not guaranteed) guar. p. & l.	M-N	May 1 1933	3,000,000
Houston & Texas Central R.R. 1st M. 5s	J-J	July 1 1937	1,687,000
General Mortgage	A-O	April 1 1931	4,161,000
Waco & Northw. Ry. 1st M. 6s	M-N	May 1 1930	1,105,000
Austin & Northw. Ry. 1st M. 5s	J-J	July 1 1941	1,920,000
Ft. Worth & New Orleans 1st M. 6s	J-D	Dec. 1 1925	709,000
Iberia & Vermillion R.R. First Mtge. 5s	F-A	Aug. 1 1943	322,000
Louisiana Western R.R. First Mtge. 6s	J-J	July 1 1921	2,240,000
Morgan's Louisiana R.R. & S.S. Co. First Mortgage Main Line 7s	A-O	April 1 1918	4,935,000
First Mtge. Alexandria Extension 6s	J-J	July 1 1920	1,494,000
Oregon & California R.R. First Mtge. 5s	J-J	July 1 1927	17,745,000
South Pacific Coast Ry. First Mtge. 4s	J-J	July 1 1937	5,223,000
Sou. Pac. R.R., Northern Ry. 1st M. 5s	A-O	Oct. 1 1938	4,751,000
Northern California Ry. 1st M. 5s	J-D	June 1 1929	1,074,000
Southern Pacific Branch 1st 6s	A-O	April 1 1937	3,533,000
Texas & New Orleans R.R. Cons. Mtge. 5s	J-J	July 1 1943	1,620,000
Dallas Division 1st Mtge. 4s	F-A	Aug. 1 1930	3,997,000
San Antonio & Aransas Pass 1st Mtge. 4s guaranteed (\$21,600,000)	J-J	Jan. 1 1943	17,544,000

SOUTHERN RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First Consol. Mtge. 5s (\$120,000,000)	J-J	July 1 1934	\$80,643,000
Develop't & Gen. Mtge. 4s (\$200,000,000)	A-O	April 1 1956	61,333,000
Sou. Ry.—L. & N. Monon. Joint Coll. 4s	J-J	July 1 1952	5,913,500
Mobile & Ohio stock trust certificates 4s	A-O	Perpetual	5,670,200
Equipment Trust—			
Series E 4 1/2s (\$147,000 s.-a.)	J-D	To Dec. 1914	291,000
Series H 4 1/2s (\$225,000 s.-a.)	M-N	To May 1915	675,000
Series K 4s (\$140,000 s.-a.)	M-N	To Nov. 1915	560,000
Series L 4 1/2s (\$300,000 s.-a.)	F-A	To Feb. 1921	4,500,000
Series M 4 1/2s (\$70,000 s.-a.)	J-D	To June 1919	770,000
Series N 4 1/2s (\$260,000 s.-a.)	A-O	To Apr. 1920	3,380,000
Series O 4 1/2s (\$75,000 s.-a.)	M-N	To May 1921	1,135,000
Series P 4 1/2s (\$75,000 s.-a.)	J-D	To Dec. 1921	1,200,000
Series Q 4 1/2s (\$75,000 s.-a.)	J-D	To June 1922	1,275,000
Series R 5s (\$88,000 s.-a.)	F-A15	To Aug. 15 '23	1,760,000
<i>Properties Merged in Southern Ry. Co.—</i>			
Washington Ohio & Western 1st M. 4s	F-A	Feb. 1 1924	1,025,000
E. Tenn. Va. & Ga. Cons. M. 5s (\$20,000,000)	M-N	Nov. 1 1956	12,770,000
Alabama Central First Mtge. 6s	J-J	July 1 1918	1,000,000
Knoxville & Ohio First Mtge. 6s	J-J	July 1 1925	2,000,000
<i>Southern Ry. Divisional Bonds.</i>			
East Tennessee Reorg. Mtge. 5s	M-S	Sept. 1 1933	4,500,000
Memphis Div. First Mtge. 5s (\$8,000,000)	J-J	July 1 1996	6,883,000
Alken Branch First Mtge. 4s	J-J	July 1 1998	150,000
St. Louis Div. 1st M. 4s (\$15,000,000)	J-J	Jan. 1 1951	12,500,000
Coll. M. 4s (\$9,000,000, sec. M. & O. Gen. 4s)	M-S	Sept. 1 1938	8,249,000
<i>Properties owned by or leased to Sou. Ry.</i>			
Atlantic & Yadkin First Mtge. 4s	A-O	April 1 1949	1,500,000
Richmond & Mecklenburg 1st Mtge. 4s	M-N	Nov. 1 1948	315,000
Georgia Midland First Mtge. 3s	A-O	April 1 1946	1,650,000
Mobile & Birmingham Prior Lien 5s	J-J	July 1 1945	600,000
First Mortgage 4s	J-J	July 1 1945	1,200,000
<i>Southern Railway Carolina Division—</i>			
Spartanburg Union & Columbia 1st M. 4s	J-J	Jan. 1 1995	1,000,000
Sumter & Wateree River 1st Mtge. 5s	A-O	April 1 1919	100,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Three-Year 5% Gold Notes	F-A	Feb. 1 1916	\$5,000,000
<i>Properties Merged in Southern Ry. Co.—</i>			
Columbia & Greenville 1st Mtge. 6s	J-J	Jan. 1 1916	1,925,000
Georgia Pacific First Mtge. 6s	J-J	Jan. 1 1922	5,680,000
Richmond & Danville Consol. Mtge. 6s	J-J	Jan. 1 1915	4,722,000
Debenture Mortgage 5s	A-O	April 1 1927	3,368,000
Virginia Midland Serial Mortgages 5s & 6s	M-S	Mar. 1916-'31	5,134,000
General Mortgage 5s	M-N	May 1 1936	4,859,000
Western No. Caro. 1st Cons. Mtge. 6s	J-J	July 1 1914	2,414,000
East. Tenn. Va. & Ga. Div. 1st Mtge. 5s	J-J	July 1 1930	3,106,000
<i>Southern Railway Carolina Division—</i>			
South Carolina & Georgia 1st Mtge. 5s	M-N	May 1 1919	5,250,000

NEW INCOME TAX REGULATIONS.

A number of new regulations bearing on the collection at the source of the income tax have been issued by the Treasury Department at Washington during the past week. In all there are nine new rulings, one set of three having been given out under date of Nov. 28, and another set of six having been made public the following day, Nov. 29. In the case of the three announced on the 28th, one of the regulations waives until March 31 1914 the requirements for filling in on certificates the numbers of bonds of corporations, &c. Under the second of the three rulings the time in which the temporary certificates may be used, so far as foreign security owners are concerned, is extended from Nov. 16 1913 to Jan. 15 1914, while the third of the regulations promulgated on the 28th permits the substitution, under certain conditions, of certificates of banks, bankers or other collecting agents for certificates of owners required to be attached to interest coupons when presented for collection. The purpose of the Treasury Department in according this privilege is to ensure secrecy and to protect the bondholders against the unauthorized disclosures of their names. We furnish below the announcements in these three instances as made by the Treasury Department:

(T. D. 1901.)

Waiver until March 31 1914 of Treasury requirements for the filling in on certificates of the numbers of the bonds of corporations, &c., upon the interest from which the normal income tax of 1% is required to be deducted at the source under the provisions of the Income Tax law.

TREASURY DEPARTMENT.
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.
Washington, D. C., Nov. 28 1913.

Notice is hereby given that the Treasury regulations heretofore issued, which require that the numbers of the bonds or other like obligations of corporations, &c., from which interest coupons are detached or upon which registered interest is to be paid shall be filled in on the certificates are hereby waived, so far as the filling in of the numbers of the bonds or other such obligations on the certificates is concerned, until March 31 1914.

In all other respects the certificates referred to must be filled in in accordance with the Treasury regulations before the coupons or orders for registered interest to which they may be attached shall be paid.

W. H. OSBORN, *Commissioner of Internal Revenue.*

Approved Nov. 28 1913.

W. G. McADOO, *Secretary of the Treasury.*

(T. D. 1902.)

Extension of time for use of temporary form 1,005 from Nov. 16 1913 to Jan. 15 1914, so far as foreign holders of coupons and interest orders may be concerned.

TREASURY DEPARTMENT.
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.
Washington, D. C., Nov. 28 1913.

The time for the use of temporary certificate (form 1005) shall be extended from Nov. 16 1913 to Jan. 15 1914, when signed by a person, firm or corporation licensed under paragraph E of the income tax law, provided such form shall only be used in cases where the coupons to which it shall relate shall have been received by such licensed person, firm or corporation from a foreign country.

W. H. OSBORN, *Commissioner of Internal Revenue.*

Approved Nov. 28 1913.

W. G. McADOO, *Secretary of the Treasury.*

(T. D. 1903.)

Regulations permitting the substitution under certain conditions of the certificates of banks, bankers or other collecting agents for the certificates of the owners required to be attached to interest coupons when presented for collection, under income tax regulations of Oct. 25 1913, and those supplementary thereto.

TREASURY DEPARTMENT.
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.
Washington, D. C., Nov. 28 1913.

Treasury regulations of Oct. 25 1913, and those supplementary thereto, require that under the conditions therein prescribed there shall be attached to interest coupons maturing on bonds and other similar obligations of corporations, &c., which may be presented for collection, certain certificates of ownership signed by the owners of the bonds from which the coupons were detached or by their duly authorized agents.

Notice is hereby given that responsible banks, bankers and collecting agents receiving coupons for collection with the aforesaid certificates, if ownership attached may either present the coupons with the attached certificates to the debtor or withholding agent for collection, or, at the option of the collecting agent, the certificates above referred to may be detached from such coupons and forwarded direct to the Commissioner of Internal Revenue at Washington, D. C., as hereinafter set forth; provided such bank, banker or collecting agent shall thereupon substitute for said owners certificate and attach to said coupons, in lieu of said certificate of owner, a certificate signed by said bank, banker or collecting agent to whom said coupons may have been first presented for collection, in substantially the following form:

Form 1000a.

Form of certificate to be attached to interest coupons in cases where the collecting agent's certificate is substituted for the certificate of the owners.

The owner's certificate, of which the following certificate is the counterpart, and bears the same number as this certificate, will be sent by the collecting agent direct to the Commissioner of Internal Revenue at Washington, as prescribed by regulations.

"No. _____"

"I (we) _____ [name of collecting agent] do solemnly declare that the owner of \$ _____ bonds of the _____ [name of debtor organization], from which were detached the accompanying interest coupons due _____ 191____, amounting to \$ _____, has filed with me (us) a duly executed certificate filled up in accordance with Treasury regulations of October 25 1913, form No. _____, which certificate has been indorsed by me (us) as follows: 'Owners certificate. No. _____ [name of collecting agent], 191____, and in which the said owner [does, does not] claim, with respect to the income represented by said interest, the benefit of a deduction of \$ _____ allowed under paragraph C, section 2, of the Federal Income Tax law; the total exemption to which said owner now claims to be entitled thereunder being \$ _____ and I (we) do hereby promise and pledge [myself, ourselves] to forward the above described certificates, executed by the owners as stated and dated _____, 191____, to the Commissioner of Internal Revenue at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury regulations.

"Signature of Collecting Agent: _____"

"Date _____ 191____"

"Address _____"

"The certificate of the owner for which the foregoing certificate of the collecting agent may be thus substituted by the collecting agent first receiving said coupons for collection must be given the following indorsement by the collecting agents and should be made preferably with a rubber stamp.

"Owner's certificate No. _____"

"(Name of collecting agency.) _____"

"_____ 191____"

"(Give date of certificate.) _____"

"The counterpart of the within certificate bearing like number was attached to the coupons within mentioned for delivery to the debtor or withholding agent, by whom the coupons are payable."

Certificates of owners for which collecting agents' certificates are substituted must be forwarded to the Commissioner of Internal Revenue at Washington by the collecting agency receiving them not later than the twentieth day of the month succeeding that in which said coupons were thus received for collection.

All banks, bankers or other collecting agents who may substitute their certificates for the certificates of owners under the foregoing plan will be required to keep a complete record of all such transactions and substitutions of certificates, showing all certificates for which the collecting agents' certificates have been issued in lieu of the owners' certificates.

This record should be kept by months and should give the following information:

Serial number of item received.

Date received.

Name of person from whom received.

Address.

Name of debtor corporation.

Class of bond from which coupons were cut.

Face amount of coupons collected.

Deductions from tax claimed by owners under paragraph C of Federal Income Tax law.

Amount of interest collected.

Until further ruling by this department, the banks, bankers and other collecting agents who may substitute their certificates for the certificates of owners under the foregoing plan will not be required to secure a license from the Treasury Department for being permitted to make such substitutions of their own certificates for those of the owners, provided these regulations are strictly complied with.

The permission to banks, bankers and collecting agents to substitute their own certificates under the above regulations for those of the owners

of the bonds, &c., will extend to responsible banks, bankers and collecting agents in foreign countries, as well as to those of the United States.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved Nov. 28 1913.

W. G. McADOO, Secretary of the Treasury.

We likewise annex the additional set of regulations, comprising half a dozen, which were issued by the Treasury Department on the 20th ult., but which bear date of Nov. 28, and in one instance Nov. 26. As will be seen, the first in this list concerns the authority of duly authorized agents to sign certificates of ownership which accompany coupons or registered interest orders when presented for collection.

The second relates to partnerships and indicates the form for use by partnerships claiming deductions.

The third among the rulings below has to do with the regulations designating guardians, trustees, executors, administrators, agents, &c., as the "source."

The fourth in the series sets out supplemental instructions as to the acceptance of the certificate (No. 1,000) which is to be presented with coupons or interest orders, stating whether exemption is claimed under paragraph C, Section 2; this ruling also concerns the forms of certificates numbered 1,001 (this being the form to be furnished by organizations not subject to tax on interest at the source); 1,003 (the form to be filled out and signed by members of partnerships) and 1,004 (the form to be presented with coupons or interest orders detached from bonds or other obligations owned by those who are both citizens or subjects and residents of foreign countries).

The fifth of the regulations prescribes the form of certificate to be furnished by foreign organizations not engaged in business in the United States and not subject to the income tax on interest or other income collectible at the source.

The sixth, or last in the number of this set, shows the form of license required for the collection of income received from foreign countries, and presents supplemental regulations as to the application and issuance of the licenses to collecting agencies of income from foreign countries, and the filing of the bond. These several regulations are as follows:

(T. D. 1904.)

Supplemental regulations relative to duly authorized agents authorized to sign certificates of ownership which accompany coupons or registered interest orders when presented for collection.

TREASURY DEPARTMENT.

OFFICE OF COMMISSIONER OF INTERNAL REVENUE.

Washington, D. C., Nov. 28 1913.

Certificates of ownership, which are required to accompany all coupon or registered interest orders under regulations made in pursuance of Section 2, Act of Oct. 3 1913, may be signed in the name of the owner of the bonds by his duly authorized agent, and the said certificates shall give the full name and address of both the owner and his authorized agent.

If the person, firm or organization to whom the certificate thus signed is presented for collection is reasonably satisfied as to the identity and responsibility of the person signing as duly authorized agent, he or it shall stamp or write on the face of said certificate "satisfied as to identity and responsibility of agent," giving name and address of person thus certifying and said certificate may then be accepted by persons, firms or organizations to whom presented, without requiring further evidence as to authority of agent.

If the person, firm or organization first receiving certificate of ownership signed by an agent is not satisfied or cannot satisfy himself or itself as to the agent's identity and responsibility, then in that event the authorized agent shall furnish evidence of his authority so to act, which evidence will be retained by the person, firm or organization receiving it, and the certificate of ownership shall then be indorsed as provided herein.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved:

W. G. McADOO, Secretary of the Treasury.

(T. D. 1905.)

SUPPLEMENTAL REGULATIONS RELATIVE TO PARTNERSHIPS

TREASURY DEPARTMENT.

OFFICE OF COMMISSIONER OF INTERNAL REVENUE.

Washington, D. C., Nov. 28 1913.

Inasmuch as individual members of a partnership are liable for income tax upon their respective interest in the net earnings of said partnership and are required to include said net earnings in their personal returns, the partnership may file with the debtor corporation, or with a withholding agent, a notice, signed in the name of the partnership, by a member thereof, claiming a deduction of a specific amount on account of the legitimate expense (not including the personal or living expenses of the partners) incurred in conducting the business of said partnership, and upon receipt of said notice said withholding agent shall not withhold, and shall not be held liable for, the normal tax on the amount of income equal to the amount of deduction claimed in said notice, but in no event shall the total of the amounts claimed, as provided herein, be in excess of the total amount of the actual legitimate annual expenses incurred by said partnership in the conduct of its business. Application for such deduction shall be made in substantially the following form:

Form 1011.

Form of Certificate to be Filed with Withholding Agents by Partnerships Claiming Deductions.

I, _____, a member of the firm or partnership of _____, conducting the business of _____ (give character of business conducted by partnership), and residing at _____ (give full address), do solemnly declare that the said partnership is the owner of \$ _____ bonds of the denomination of \$ _____ each, Nos. _____ of the _____ (give name of debtor), known as _____ bonds (describe the particular issue of bonds), from which were detached the accompanying interest coupons, due

191., amounting to \$ _____, or upon which there matured _____ 191., \$ _____ of registered interest, or is the owner of _____ (property or investments), upon which there accrued _____ 191., \$ _____ of income.

We hereby claim a deduction of \$ _____ allowed on account of the actual expenses incurred in conducting said business, under regulations made in pursuance of Section 2, Act of October 3 1913, and do solemnly declare that neither the partnership nor its individual members has claimed deductions in excess of its total actual legitimate annual expenses of conducting the business of said partnership, and that no portion of the living or personal expenses of the partners is included in the deductions claimed.

Name of signing partner _____

For _____ (name of partnership).

Date _____ 191.

Address _____

Partnerships are not subject as partnerships to the income tax, and are required to make statements of their income and earnings as partnerships only when requested to do so by the Commissioner of Internal Revenue or the Collector of Internal Revenue for the district in which said partnership has its principal place of business, and when such a statement is required as aforesaid the said statement shall give a complete and correct report of the gross income of the said partnership and also a complete account of the actual legitimate annual expenses of conducting the business of said partnership (not including living and personal expenses of the partners) and the net profits and the name and address of each of the members of said partnership and their respective interest in the net profits thus reported.

The net annual income of a partnership when apportioned and paid to the members thereof shall be returned by each individual partner receiving same in his annual return of net income and the tax shall be paid thereon by said individual partner as required by law.

When the annual income of a partnership is not distributed and paid to the members thereof, the respective interest of each member in said profits shall be ascertained, and the individuals entitled thereto shall include the said amount in their annual return as part of their gross income, the same as if said profits had been distributed and paid to them.

Undivided annual net income of partnerships thus returned by the individual members thereof, upon which the tax shall have been paid, shall not, when said profits are actually distributed and paid to the partners, be again included in their annual return as part of their gross income.

Foreign partnerships or firms, all the members of which are both citizens or subjects and residents of a foreign country, which are the owners of bonds and mortgages or deeds of trust or other similar obligations, including equipment trust agreements, receivers' certificates and stocks, of corporations, joint-stock companies or associations and insurance companies, organized or doing business in the United States, may file with the debtor or withholding agent with their coupons or orders for registered interest, or orders for other income derived from property or investments in the United States, certificate and notice of ownership, setting forth the facts as to non-residence and alienship, and the debtor or withholding agent shall not withhold any part of their said income.

Where a foreign partnership or firm is composed of both non-resident foreigners and citizens of the United States, or foreigners resident in the United States or its possessions, the certificate of ownership shall show this fact, and the name and legal address of each member of said partnership who is a citizen of the United States or who is a foreigner residing in the United States or its possessions, shall be given on the said certificate, and no part of said income shall be withheld by the paying agent.

The said certificate and notice of ownership shall be in substantially the following form:

Form 1014.

Form of certificate to be presented with coupons or interest or other income orders detached from bonds or other obligations owned by partnerships or firms of foreign countries:

"I, _____, a member of the firm or partnership of _____, and residing at _____ (give full address), do solemnly declare that the said partnership is the owner of \$ _____ bonds of the denomination of \$ _____ each, Nos. _____ of the _____ (give name of debtor), known as _____ (describe the particular issue of bonds), from which were detached the accompanying interest coupons, due _____ 191., amounting to \$ _____, or upon which there matured _____ 191., \$ _____ or registered interest or is the owner of _____ (property or investments), upon which there has accrued _____ 191., \$ _____ of income, and that all the members of said firm or partnership, except _____ (give name and address of partners not non-resident aliens), are non-resident foreigners, and as such are exempt from the income tax imposed on such income by the United States Government under the law enacted Oct. 3 1913, and that no citizen of the United States, wherever residing, or foreigner residing in the United States, or any of its possessions, except those named above, has any interest in said bond coupons or interest.

Name of partner signing _____

For _____ (name of partnership).

Date _____ 191.

Address _____

W. H. OSBORN, Commissioner of Internal Revenue.

Approved:

W. G. McADOO, Secretary of the Treasury.

T. D. 1906.

Supplemental regulations designating guardians, trustees, executors, administrators, agents, &c., as the "source" for purpose of collecting income tax and as to making annual and list returns and withholding tax.

TREASURY DEPARTMENT.

OFFICE OF COMMISSIONER OF INTERNAL REVENUE.

Washington, D. C., Nov. 28 1913.

Guardians, trustees, executors, administrators, agents, receivers, conservators and all persons, corporations or associations acting in any fiduciary capacity, hereinafter referred to and known as the fiduciary, who hold in trust an estate of another person or persons shall be designated the "source" for the purpose of collecting the income tax, and by filing the following notice with other debtors or withholding agents, said fiduciary shall be exempt from having any income due to them, as such, withheld for any income tax by any other debtor or withholding agent.

Other debtors or withholding agents, upon receipt of this notice, shall refrain from withholding any part of such income from said fiduciary and will not, in such case, be held liable for normal tax of 1% due thereon. The form of notice to be filed with the debtor or withholding agent by the fiduciary shall be substantially as follows:

Form 1015.

Form of Certificate to be Filed with Debtor or Withholding Agents by Fiduciaries.

The following form of certificate should be filed with the debtor, or its paying agents, at the time of the payment to the fiduciary, or his representative, of all coupons, interest orders, rents, and all other kinds of income whatsoever upon which the tax on income is required to be withheld at the source:

I (we) do solemnly declare that I (we) ----- (name fiduciary) am (are) the duly authorized ----- (indicate in what capacity acting) for the beneficiaries of the estate or trust of -----, which estate or trust is entitled to the income from \$----- bonds of the denominations of \$----- each, Nos. ----- of the ----- (give name of debtor), known as ----- (describe the particular issue of bonds) bonds, from which were detached the accompanying coupons, due ----- 191--, amounting to \$-----, or upon which there has matured ----- 191--, \$----- of registered interest, or which estate or trust is entitled to other income from property or investments upon which there accrued ----- 191--, \$----- of income.

Acting for and in the capacity as stated herein, I (we) hereby assume the duty and responsibility, imposed upon withholding agents under the law, of withholding and paying the income tax due, for which I (we) may be liable, and acting in said fiduciary capacity as stated herein, I (we) do hereby claim exemption from having the normal tax withheld from said income.

(Name)-----
(Capacity in which acting)-----
(Address)-----

Date, ----- 191--.

Returns Made by Fiduciary Agents.

Said fiduciaries shall, on or before March 1 of each year, when the annual interest of any beneficiary in said income is in excess of \$3,000, make and render a return of the income of the person or persons for whom they act, to the Collector of Internal Revenue of the district in which the fiduciary resides.

This return shall give an itemized statement of the gross income and deductions claimed and shall be in the same form as prescribed for annual return made by individuals.

Said fiduciary acts for, and in behalf of, the beneficiaries of said trust; and the annual return required as above in behalf of said beneficiaries has reference only to the income accruing and payable through said fiduciary; and not the income of said beneficiaries from other sources, unless the said fiduciary is legally authorized to act for said beneficiaries in their individual capacity, in which case said fiduciary, acting as duly authorized agent of the individual, shall also make the personal annual return as provided by law.

There shall accompany the annual return of said fiduciary a list giving the name and full address of each beneficiary and the share of said income to which each may be entitled.

List Returns Filed by Fiduciary Agents.

Fiduciary agents, in addition to the annual return of income required by these regulations, shall make an annual list return, as provided by regulations for withholding agents, whenever payments of income to any beneficiary is in excess of \$3,000. Said list return shall be made on or before March 1 of each year to the Collector of Internal Revenue for the district in which said fiduciary resides, or has his principal place of business, giving name and address of each beneficiary of said trust to whom annual income in excess of \$3,000 is paid, the amount of income paid to each beneficiary, giving source of income, the amount of exemption claimed by each beneficiary, if any, and the amount of income withheld for tax, and the said list return shall be signed by the fiduciary making same, stating in what capacity acting, and give his name and full address.

Fiduciaries having an annual income that is not distributed or paid to the beneficiaries of the trust under which said fiduciary acts shall make an annual list return, as provided herein, and said list return shall show the name and address of each beneficiary having a distributive interest in said income in excess of \$3,000, stating the distributive amount of each beneficiary, and shall give all information as required in said list returns, and shall withhold and pay to the Collector, as provided by law, the normal tax of 1% upon the distributive interest of each of said beneficiaries in excess of \$3,000, the same as if said income was actually distributed and paid; exemption under paragraph C, however, may be claimed by the beneficiary or his legal representative by filing his claim for exemption with the fiduciary agent.

When the fiduciary agents deduct, withhold and pay the normal tax on undivided annual net income, as provided herein, they shall not be required to withhold and pay again the normal tax on said income when actually distributed and paid to said beneficiaries, nor shall the beneficiaries be required again to pay the normal tax on the amounts on which the tax has been paid when such amounts are distributed.

Where the normal tax is withheld and paid by fiduciary agents on undivided annual income, beneficiaries (or their legal representatives) in whose behalf said tax is paid may file notice with said fiduciary and claim the benefit of any annual exemption they may be entitled to under paragraph C of the Act of October 3 1913, as provided by regulations, the same as if their distributive interest in said income was actually paid.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved:

W. G. McADOO, Secretary of the Treasury.

T. D. No. 1907.

Supplemental instructions as to acceptance of certificate form 1000 as originally prescribed in regulations of October 25 1913; and the original and amended form 1000 as it has been adapted to the use of fiduciary agents; and certificate forms 1001, 1003 and 1004 as they have been adapted to the use of foreign organizations and partnerships.

**TREASURY DEPARTMENT.
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.**

Washington, D. C., Nov. 26 1913.

Certificates of ownership, form 1000, as originally prescribed in regulations of October 25 1913, shall be accepted by debtors or withholding agents when properly filled in and signed by the owner of the bonds or his duly authorized agent until December 10 1913, and after that date only the amended form 1000, as prescribed by regulations, shall be accepted.

Form 1000, original and amended, as it has been adapted to the use of guardians, trustees, executors, administrators, agents, receivers, conservators and all persons, corporations or associations acting in a fiduciary capacity, when properly filled in and signed and giving the information required by the regulations, shall be accepted by debtors or withholding agents until regulations giving a prescribed form of certificate of ownership for fiduciary agents are issued, and for thirty days thereafter.

Forms 1001, 1003 and 1004, as they have been adapted to the use of foreign organizations and foreign partnerships, when properly filled in and signed and giving the information required by regulations, shall be accepted by debtors or withholding agents until regulations giving a prescribed form of certificate of ownership for foreign organizations and foreign partnerships are issued, and for thirty days thereafter.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved:

W. G. McADOO, Secretary of the Treasury.

T. D. No. 1908.

Regulations prescribing form of certificate to be furnished by foreign organizations not engaged in business in the United States and not subject to the income tax on interest or other income collectible at the source.

**TREASURY DEPARTMENT.
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.**

Washington, D. C., Nov. 28 1913.

The certificate to be furnished by foreign organizations not engaged in business in the United States shall be in substantially the following form:
Form 1016.

Certificate to Be Furnished by Foreign Organizations Not Subject to Tax on Interest or Other Income at Source.

I, ----- (give name), ----- (give official position) of the ----- (name of organization), a ----- (character of organization), of ----- (country), located at ----- (post-office address), do solemnly declare that said ----- (give name of organization) is a foreign organization, not engaged in business in the United States, and is the owner of \$----- bonds of the denomination of \$----- each, Nos. ----- of the ----- (give name of debtor), known as ----- (describe particular issue of bonds), bonds, from which were detached the accompanying coupons, due ----- 191--, amounting to \$-----, or upon which there matured ----- 191--, \$----- of registered interest or is the owner of ----- (property or investments) upon which there was accrued ----- 191--, \$----- of income, and that under the provisions of the Income Tax Law of October 3 1913, said organization being a foreign organization, said interest or income is exempt from the payment of taxes collectible at the source, which exemption is hereby claimed.

Date ----- 191--.

(Address, Post-Office)----- (Name)-----
(Official Position)-----
(of)----- (Name of Organization).

W. H. OSBORN, Commissioner of Internal Revenue.

Approved Nov. 28 1913:

G. McADOO, Secretary of the Treasury.

(T. D. No. 1909.)

License required for collection of income received from foreign countries. Supplemental Regulations as to Making Application, Filing Bond and Issuing License to Collecting Agencies of Income from Foreign Countries.

**TREASURY DEPARTMENT.
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.**

Washington, D. C., Nov. 28 1913.

All persons, firms or corporations undertaking for accommodation or profit (this includes handling either by way of purchase or collection) the collection of coupons, checks, bills of exchange, &c.

(a) For, or, in payment of interest upon bonds issued in foreign countries, and.

(b) Upon foreign mortgages or like obligations, and

(c) For any dividends upon stock or interest upon obligation of foreign corporations, associations or insurance companies engaged in business in foreign countries who are required by law to obtain a license from the Commissioner of Internal Revenue, shall make application to the Collector of Internal Revenue, for the district in which they do business, for such license in the following form:

Form of Application for License for the Collection of Income from Foreign Countries.

Form 1017.

UNITED STATES INTERNAL REVENUE.

Application for License for Collection of Income from Foreign Countries.
State of -----
County of -----

The undersigned, ----- (name), ----- (office), of ----- (state name of person, firm or corporation), being duly sworn according to law, declares that on and after the ----- day of ----- 191--, he (we) intend ----- to engage in the business of collecting foreign income payments of interest or dividends by means of coupons, checks or bills of exchange. The aggregate amount of annual collections of such foreign income at the principal and branch offices is estimated at \$-----.

The location of the principal and branch offices is as follows: Principal office, -----; branch offices, ----- (If a firm, state names of members).

Said person, firm or corporation is now engaged in business as ----- and desires to conduct the business of collecting foreign income at the above address or addresses, and hereby makes application for the license required to be secured by persons, firms or corporations engaging in the business of collecting income from foreign countries under the provisions of paragraph E of Section II of the Income Tax Law of October 3 1913, and I (we) hereby promise and pledge myself (ourselves) to comply strictly with the provisions of said law and the rules and regulations of the Treasury Department which have been or may hereafter be issued in respect to the collection and payment of such foreign income.

(Signed) ----- for -----
(Name of firm or corporation).

Sworn to before me this ----- day of ----- 191--.

The Collector of Internal Revenue, upon receipt of such application, shall satisfy himself that the person, firm or corporation making application is considered to be of good character and business standing and may require that he or they shall be able to show a financial rating in one or more of the recognized mercantile agencies of the United States equal to at least one-tenth of the estimated amount of annual collections of foreign income as stated in the application.

The Collector of Internal Revenue having thus satisfied himself of the business and financial reliability of the person, firm or corporation making application for license, may issue the license without requiring a bond for the faithful performance of duty and compliance with the law and regulations.

In cases where the person, firm or corporation shall fail to satisfy the Collector of Internal Revenue of his or their business or financial reliability, the Collector may refuse to issue license or may issue a license upon the applicant filing a surety bond satisfactory to the Commissioner of Internal Revenue for a penal sum equal to 2% of the estimated amount of collections stated in the application, the minimum penal sum, however, to be \$1,000, and the maximum not in excess of \$100,000.

The bond, when required, shall be executed in duplicate, one of which shall be retained in the office of the Collector of Internal Revenue, with whom the bond is filed, and the other shall be forwarded by the Collector to the Commissioner of Internal Revenue at Washington.

The form of license to be issued shall be as follows:

Form 1010. ----- No. -----

**TREASURY DEPARTMENT.
Office of the Commissioner of Internal Revenue.**

License for Collection of Foreign Income.
-----, located and doing business at -----, and engaged in the business of -----, having made application in accordance with the

provisions of Section II of the Act of October 3 1913, and the regulations made in pursuance thereof, is hereby licensed to accept for collection coupons, checks and bills of exchange for or in payment of interest upon bonds issued in foreign countries and upon foreign mortgages or like obligations, and for the dividends upon stock of foreign corporations, foreign joint-stock companies or associations, or foreign insurance companies engaged in business in foreign countries, from ----- 191--, until revoked.

This license will not be valid until countersigned by the Collector of Internal Revenue for the district in which issued.

Countersigned:

-----, Collector.
-----, District.

-----, Commissioner of Internal Revenue.

This license, made up in the form of bound books containing fifty each, with appropriate stubs, will be furnished in blank to the Collectors of Internal Revenue, with the facsimile signature of the Commissioner of Internal Revenue thereon, and shall not be valid until countersigned by the Collector of Internal Revenue by whom issued.

This license may be issued without cost to the persons to whom issued and shall continue in full force until revoked. Failure to give or renew the bond in cases where a bond is required will automatically revoke the license.

In cases where licenses are issued without bond, the Collector shall, at stated yearly periods, inquire into and satisfy himself of the financial responsibility of all licensees.

When any person, firm or corporation has branch offices and desires to collect said foreign interest or dividend income through said branch offices, the application for license or licenses shall be made (and bond furnished, when a bond is required) by the person, firm or corporation, through its principal office for its branch office or offices.

The bond in such cases shall be based on the total amount of such foreign business transacted by both the home office and its branch office or offices.

This application for licenses shall be made (and bond furnished when bond is required) to the Collector of Internal Revenue for the district in which the principal or home office is located. The names and addresses of the branch offices shall be furnished to the Collector in the application of the said principal, and if the requirements of the Bureau of Internal Revenue are complied with to the satisfaction of the said Collector, then said Collector shall certify this fact to the Collector of Internal Revenue for the district in which the branch office for which the license is desired is located, and the Collector to whom this certification is made shall thereupon issue a license as provided herein to such branch office.

No bond will be required in any case for the month of December 1913, but the required license may be issued by Collectors of Internal Revenue immediately upon receipt of the blank licenses in all cases where the applications for licenses which may have been filed shall have been duly approved.

The bond, if required, must be filed for the calendar year 1914, and for each calendar year thereafter.

All bonds must be renewed or new bonds furnished on or before January 1 of each successive year.

The applications for these licenses and the stubs of the licenses issued shall be retained and preserved in the offices of the Collectors of Internal Revenue.

W. H. OSBORNE, Commissioner of Internal Revenue.

Approved Nov. 28 1913:

W. G. McADOO, Secretary of the Treasury.

With the decision of the Treasury Department to allow the filing of certificates of ownership by duly authorized agents without disclosing the name and address of the owner, a number of bond houses, in offering to act in this capacity, are pointing out the advantages to bond owners which this ruling gives. The privilege, if availed of, it is noted, leaves the owners in practically the same position as they were before the income tax went into effect. The publicity necessitated by the previous arrangement is thereby avoided, since the name of the owner is known only to the agent and the Commissioner of Internal Revenue at Washington.

In a statement from Washington on the 4th inst. it was announced that the Treasury officials, while of the opinion that they have power under the Income Tax Law to require every person to make a return whether or not his income is taxable, have decided that this power will not be exerted, and that returns will be asked for only from persons taxable. Under this decision it is stated, the returns from the taxable individuals will total probably only a few hundred thousand, whereas a regulation requiring every person to make such returns would flood the Collector's office with millions of printed returns.

The first action to test the constitutionality of the Income Tax Law was filed in Chicago on the 3d inst. on behalf of Miss Elsie De Wolfe against the Continental & Commercial Trust & Savings Bank. According to the counsel for the bank, Levy Mayer, the United States Government will probably be asked to aid in the defense of the action. Miss De Wolfe, who was formerly an actress but retired from the stage in 1905, is described as a citizen of New York, residing at Versailles, France. In the complaint, entered for Miss De Wolfe by Bourke Cockran of New York and Colin C. H. Fyffe of Chicago, the tax is alleged to violate the Fifth Amendment to the Constitution in that it deprives her of property without due process of law, and it is also held to violate the Fourteenth Amendment in denying her equal protection under the law. The graduated scale of taxation, it is charged, discriminates unjustly against persons with incomes under \$100,000 a year, "usually gained from industrial and artistic pursuits," in favor of those with incomes exceeding \$100,000 a year. The suit is brought to compel

the bank to pay the interest on thirty \$1,000 bonds of the Appalachian Power Co., the bank having withheld the interest because of her refusal to sign a certificate stating whether or not she claimed exemption from the tax. It is alleged in the complaint that the said income tax sought to be established by the said law is not uniform throughout the United States, as required by Section 8, Article 1, of the Constitution, and the law attempting to impose it is therefore unconstitutional and void for these reasons:

(a) It is imposed upon but 423,000 persons out of a population of some 90,000,000, and the said persons or class upon whom it is thus attempted to impose said tax have never consented to its imposition.

(b) Even if it be held that Congress has authority to levy a special tax upon 423,000 persons, not by their consent but by the action of others (themselves exempt from such tax), nevertheless plaintiff alleges that the said pretended income tax grossly violates every element of equality before the law that might still remain to her and persons similarly situated under such a construction of the Constitution.

It is further asserted that—

"The income of the plaintiff being over \$20,000 a year, she is liable not merely to a tax of 1% upon her whole income in excess of \$3,000 (she being a single woman), but she is subject to an additional tax or penalty of 1% on that portion of her income which may exceed \$20,000, but is less than \$50,000; an additional 1% on all income which may exceed \$50,000, but is less than \$75,000, and an additional 1% on all income which may exceed \$75,000, but is less than \$100,000.

"On the other hand, persons with incomes exceeding \$100,000 are taxed but an additional 1% on the whole excess up to \$250,000; that is to say, on such excess they would be required to pay but one-sixth of the rate levied on plaintiff, whose income is less than \$100,000; those persons whose incomes exceed \$250,000 a year are taxed but 1% on the whole excess up to \$500,000; that is, one-tenth of the rate levied on the plaintiff; and those persons with incomes exceeding \$500,000 are subject to a penalty of but 1% additional, no matter how great may be the annual revenues enjoyed by them; whereas, if all persons whose income exceed \$100,000 a year were taxed in the same proportion as plaintiff, those with incomes of \$250,000 would be subject not to the additional penalty of 5% which this statute imposes on them, but to a penalty of 10%; those with incomes of \$500,000 a year would be subject not to a penalty of 6% which this statute imposes on them, but to a penalty of 20%; those with incomes of \$1,000,000 a year would be subject not to a penalty of 7% which this statute imposes on them, but to a penalty of 40%; those with incomes of \$2,500,000 and over, instead of being subject to a penalty of 7% which this statute imposes on them, would be compelled to pay a penalty of 100%—that is to say, they would be required to pay the entire excess of their income over \$2,500,000 a year into the public treasury."

The plaintiff also alleges that there are in this country several persons enjoying incomes of over \$2,500,000 a year, not one of whom actually expends such a sum for his or her support. The complaint contains the following further allegations:

"Plaintiff further alleges on information and belief that the total revenue which would be yielded annually by this proposed income tax, if it were actually levied, would not exceed \$80,000,000, while if the tax sought to be imposed on plaintiff were made uniform upon all persons, the total revenues derived would exceed \$750,000,000 annually—a sum sufficient to defray practically the whole expenses of the Government, and thus liberate the people of these United States from any further taxation whatever for Federal purposes.

"The plaintiff alleges that incomes ranging from \$3,000 to \$100,000 a year are mainly the fruits of laborious industry, and that practically all these incomes are expended by the persons who earn them in supporting their families and themselves in conditions essential to the maintenance of their credit, while incomes exceeding \$100,000 a year, especially those rising above \$500,000 a year, are enjoyed mainly by persons who are possessors of enormous fortunes invested largely in what are called "gilt-edged securities."

"The plaintiff, therefore, alleges that in penalizing, with such severity, incomes such as hers, while allowing possessors of incomes exceeding \$500,000 to escape with a wholly disproportionate penalty, this alleged Income Tax Law undertakes to deprive the plaintiff of her property without due process of law, contrary to the Fifth Amendment of the Constitution, and undertakes to deny her equal protection of the laws contrary to the Fourteenth Amendment, in that it discriminates unjustly against those who, like the plaintiff, gain their incomes from industrial or artistic pursuits, which necessarily benefit the community, and in favor of persons who neither toil nor spin, yet who, on account of their enormous possessions, necessarily require the largest and most frequent exercise of its powers by Government for the protection of their property rights."

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 93 shares, of which 47 shares were sold at the Stock Exchange and 46 shares at auction. The transactions in trust company stocks reach a total of 285 shares. A 200-share lot of Astor Trust Co. stock was sold at 350. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the December issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1647 and 1648.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*45	Commerce, Nat. Bank of	171	172	171	Nov. 1913— 173
*2	Fourth National Bank	168	168	168	April 1913— 193
46	Metropolis, Bank of the	300	300 1/2	300 1/2	Nov. 1913— 300
TRUST COMPANY—New York.					
200	Astor Trust Co.	350	350	350	Dec. 1912— 400
85	Mutual Tr. of West C. Co.	130	132	132	May 1911— 135

*Sold at the Stock Exchange.

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

Monday marked the opening of the regular session of Congress and the conclusion of the extra session, which had opened on April 7, primarily to enact tariff legislation. The special session just ended is said to have been the longest continuous extraordinary session in the history of Congress. While the President's desires with regard to the tariff were fulfilled during the extra session, his aims as to currency legislation did not meet with the same measure of success. Since the passage of the House banking bill, two wings of the Senate Banking and Currency Committee have drafted separate bills, Senator Owen and five other Democrats of the committee having prepared one and the five Republicans with Senator Hitchcock (Democrat) the other. With the Owen Democratic Senate bill as a basis, the Senate Democrats completed in conference last Sunday their draft of currency legislation, and the caucus bill so agreed upon was offered in the Senate by Senator Owen at the new Congress (Dec. 1) as an amendment to the House bill. In line with the recommendation adopted in the conference on Nov. 26, fixing the hours of the Senate while the currency bill is pending from 10 a. m. until 6 p. m. and from 8 p. m. until 11 p. m., Senator Kern on Monday introduced a similar resolution in the Senate, but it has gone over from day to day without action, and yesterday the proposition was put over until to-day (Saturday). The bill approved in conference, while following in the main the bill submitted by the Democrats of the Senate Banking and Currency Committee, differs from the latter in a number of essential particulars. Under the latest bill, not less than eight nor more than twelve regional banks would be established; the Federal Reserve Board is made to consist of seven members, including the Secretary of the Treasury and six members to be appointed by the President; it is provided that the capital stock of the regional reserve banks may be as small as \$3,000,000; there is a further provision that the national banks shall subscribe to the capital of the Federal reserve banks to the extent of one-sixth of the paid-up capital and surplus of all the member banks, which will aggregate \$106,000,000; and of this, one-sixth must be paid at organization, one-sixth within three months thereafter and another one-sixth within six months, the remainder to be subject to call.

An entirely new refunding plan is carried in the caucus plan, the text of which is as follows:

Any member bank desiring to retire the whole or any part of its circulating notes may file with the Treasurer of the United States an application to sell for its account at par and interest United States bonds securing circulation to be retired.

The Treasurer shall at the end of each quarterly period furnish the Federal Reserve Board with a list of such applications and the Federal Reserve Board may in its discretion require the Federal reserve banks to purchase such bonds from the banks whose applications have been filed with the Treasurer at least ten days before the end of any quarterly period at which the Federal Reserve Board may direct the purchase to be made. Upon notice from the Treasurer of the amount of bonds so sold for its account each member bank shall duly assign and transfer in writing such bonds to the Federal reserve bank purchasing the same, and such Federal reserve bank shall thereupon deposit lawful money with the Treasurer of the United States for the purchase price of such bonds and the Treasurer shall pay to the member banks selling such bonds any balance due after deducting a sufficient sum to redeem its outstanding notes secured by such bonds, which notes shall be canceled and permanently retired when redeemed.

The Federal reserve banks purchasing such bonds shall be required to take out an amount of circulating notes equal to the amount of national bank notes outstanding against such bonds.

Upon the deposit with the Treasurer of the United States bonds so purchased, or any bonds with the circulating privilege acquired under Section 4 of this Act, any Federal reserve bank making such deposit in the manner provided by existing law shall be entitled to receive, from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited. Such notes shall be the obligations of the Federal reserve bank procuring same, and shall be in form prescribed by the Secretary of the Treasury and to the same tenor and effect as national bank notes now provided by law. They shall be issued under the same terms and conditions as such national bank notes.

United States bonds bought by a Federal reserve bank against which there are no outstanding national bank notes may be exchanged at the Treasury for one-year gold notes bearing 3% interest. In case of such exchange for one-year notes the reserve bank shall be bound to pay such notes and to receive in payment thereof new 3% one-year Treasury gold notes, year by year for the period of twenty years.

Under the reserve provision of the conference bill country banks would be required to maintain a reserve of 12% of their demand liabilities and 5% of their time deposits as follows:

In its vaults for a period of 24 months after said date four-twelfths thereof.

In the Federal reserve bank of its district for a period of six months after said date two-twelfths, and for each succeeding six months an additional one-twelfth until five-twelfths have been so deposited, which shall be the amount permanently required.

For a period of 24 months after said date the balance of the reserves may be held in its own vaults, or in the Federal reserve bank, or in banks in reserve or central reserve cities as now defined by law.

After said 24 months' period said reserves, other than those hereinbefore required to be held in the reserve bank, shall be held in the vaults of the member bank or in the Federal reserve bank, or in both at its option.

Banks in reserve cities would be required to maintain reserves equal to 15% of their demand liabilities and 5% of their time deposits as follows:

In its vaults six-eighteenths [probably is meant to be six-fifteenths—Ed.] thereof.

In the Federal reserve bank of its district for a period of six months after the date aforesaid at least three-fifteenths, and for each succeeding 6 months an additional one-fifteenth, until six-fifteenths have been so deposited, which shall be the amount permanently required. After said twenty-four months' period all of said reserves except those hereinbefore required to be held permanently in the Federal reserve bank, shall be held in its vaults or in the Federal reserve bank, or in both, at its option.

In the central reserve cities a reserve equal to 18% of the demand liabilities would be called for, and 5% of the time deposits, the requirements being as follows:

In its vaults six-eighteenths thereof.

In the Federal Reserve bank for a period of six months after the date aforesaid at least three-eighteenths and permanently thereafter six-eighteenths.

For a period of twenty-four months after said date the balance of said reserves shall be held in its own vaults or in the Federal reserve bank at its option.

After said 24 months' period all of said reserves, except those herein permanently required to be held in the Federal reserve bank, shall be held in its own vaults or in the Federal reserve bank, or both, at its option.

Any Federal reserve bank may receive from the member banks as reserves, not exceeding one-half of each installment, eligible paper described in Section 14, properly indorsed and acceptable to the said reserve bank.

The bill also stipulates that

If a State bank or trust company is required by the law of its State to keep its reserves either in its own vaults or with another State bank or trust company, such reserve deposits so kept in such State bank or trust company shall be construed, within the meaning of this Section, as if they were reserve deposits in a national bank in a reserve or central reserve city for a period of three years after the Secretary of the Treasury shall have officially announced the establishment of a Federal reserve bank in the district in which such State bank or trust company is situated. Except as thus provided, no member bank shall keep on deposit with any non-member bank a sum in excess of 10% of its own paid-up capital and surplus.

A so-called guaranty plan incorporated in the bill by the conference provides that:

After all necessary expenses of a Federal reserve bank have been paid, or provided for, the stockholders shall be entitled to receive an annual dividend of 6% on the paid-in capital stock, which dividend shall be cumulative. One-half of the net earnings, after the aforesaid dividend claims have been fully met, shall be paid into a surplus fund until such fund shall amount to 40% of the paid-in capital stock of such bank, and of the remaining one-half 50% shall be paid to the United States as a franchise tax and 50% shall be paid to the United States as a trustee for the benefit of depositors in failed national banks, the money to be kept in and losses from failures to be paid from it, as a depositors' insurance fund under a division of the Treasury to be constituted and managed under such regulations as may be prescribed by the Secretary of the Treasury. All net earnings derived by the United States from Federal reserve banks shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury. Should a Federal reserve bank be dissolved or go into liquidation, any surplus remaining, after the payment of all debts, dividend requirements as hereinbefore provided, and the par value of the stock, shall be paid to and become the property of the United States and shall be similarly applied.

The reported action of some of the banks of the country looking to the restriction of credits in anticipation of the enactment of the pending currency bill has caused Secretary of the Treasury McAdoo to issue a statement in which he makes the assertion that if any of the institutions are laboring under the impression that the new law will necessitate or occasion a curtailment of credits, "they are controlled by error." Not only does the Secretary express the conviction that the new law will impose no hardships on the banks, but he points out that the Treasury Department has large available resources at its command, and that there would be no hesitation in using them to aid the banks in complying with the new law. The Secretary's statement is as follows:

Senator Morenere to-day sent to the Secretary a letter from a prominent manufacturer in Ohio, in which he says:

"It has, of course, been quite as apparent to you as to those of us who are trying to manufacture and market commodities that during the past summer and fall business in all lines has been considerably inconvenienced by the disposition on the part of many bankers to refuse to handle commercial paper in anything near the usual volume, even when, according to all indications, idle funds were available."

"A prominent note broker advised the Ohio manufacturer as follows:

"The large banks in the large cities have not been buying any paper since March, and have advised their country correspondents to make themselves just as liquid as possible and stay so, in order to meet the provisions of the bill. In consequence, we are absolutely at a standstill."

"The Secretary said that similar complaints had come to him from other parts of the country, and that if the banks are restricting credits to the extent indicated, on the ground that it is necessary to enable them to meet the requirements of the pending currency bill, they are acting from a wholly mistaken point of view."

"The Secretary expressed the conviction that the new law will impose no hardships on the banks, and that the transfers of capital and reserves to the proposed Federal reserve banks will be accomplished with little or no inconvenience to the banks and to general business. The Secretary said that the Treasury Department had large available resources at its command; that he should not hesitate to use them for the purpose of aiding the banks to comply with the new law, and that, in his opinion, the banks could with perfect safety proceed with the granting of accommodations to their customers in the normal and usual way."

"The Secretary said that he did not, of course, assume to advise the banks—he only wanted them and the business public to know that there is

no ground for apprehension, and that the attitude of the Treasury Department is to be helpful, and that he thought it could be effectively helpful. He said that if any banks are laboring under the impression that the new law will necessitate or occasion a restriction of credits, they are controlled by error, as no such thing will result.

"The Secretary stated that up to date the banks had called upon the Treasury for only \$34,681,000 for crop-moving purposes; that these deposits were, under the arrangements, to be returned in four installments, beginning December 15 and ending March 1.

"The Secretary said that he would consider favorably and upon its merits the application of any national bank holding crop-moving deposits for a postponement for thirty days of the time for beginning re-payments, so that payments may commence on January 15 1914 instead of on December 15 next, as now provided."

Under a recent ruling of the Treasury Department, national banks will not be permitted to retire their circulation in order to release and withdraw Government bonds put up as security for such circulation, when such action is taken for the purpose of obtaining Government bonds for use as security for deposits of Government money as loans to the banks for crop-moving and similar uses. It is pointed out that under the Federal banking laws the national banks have the right to retire their bond-secured circulation; according to the Treasury officials, the Department has not interfered with this right, but has adopted the policy of not increasing the balance of public moneys in a national bank if such a course would result in reducing circulation. A statement in the "Times" relative to the matter says: "In some cases national banks that wanted allotments of public funds proposed to retire their national bank circulation and release the bonds which had been deposited as security for the banks' circulation. The bonds would then be re-deposited with the Government as security for public deposits. Such an arrangement would have given the bank an increase of public money but would have reduced the country's total of circulation and might produce a crisis on the eve of currency legislation. It would also have thwarted the very purpose the Secretary of the Treasury is understood to have had in mind when he decided to offer to deposit Government funds with national banks in Southern and Western States to facilitate the movement of the crops. The Department required banks desiring the crop-moving deposits to furnish at least 10% of the security in Government bonds and the other 90% of the security for deposits could be State or municipal bonds in conjunction with prime commercial paper."

An incident which has attracted attention since the announcement of the Government policy with regard to the retirement of circulation has been the method which the National Reserve Bank of this city was required to pursue in its desire to retire part of its circulation, notwithstanding the fact that there was no intention on its part of obtaining additional Government funds for crop-moving or other purposes. The facts in the matter, as given in the New York "Times," are as follows:

In the ordinary course of business the National Reserve Bank had occasion to sell \$45,000 of its 3% bonds, and did so. It so happened that all but four of its 3 per cents were on deposit to secure its regular Government deposits of \$50,000, which it received last February when the Government transferred most of its banking operations to the banks. To secure its circulation, it had on deposit the other four 3 per cents and several hundred thousand dollars of 2 per cents. It was not an applicant for any of the crop-moving funds or for any deposits in addition to the regular \$50,000.

It notified the Treasury Department that it wanted to retire \$45,000 of its circulation, withdrawing the four 3 per cents and forty-one 2 per cents. Then it wanted to substitute these forty-one 2 per cents for the same number of 3 per cents that were up to secure the \$50,000 deposits. This would have put it in possession of its forty-five 3 per cents for delivery to the purchaser, and would have left it with its \$50,000 deposit secured by 2 per cents entirely, and its circulation reduced by \$45,000. The Treasury Department, while not denying its right to reduce its circulation and draw down \$45,000 of bonds, would not permit the substitution of any of the bonds so withdrawn for the 3 per cents securing the \$50,000 deposit. Many letters and telegrams were exchanged, and it is said that one of the officers of the bank went to Washington and saw Assistant Secretary John Skelton Williams personally, but without avail.

The National Reserve then proposed to reduce its circulation \$4,000 and give up \$41,000 of its Government deposits in order to get the bonds, the delivery of which was being demanded by the purchaser. Mr. Williams could offer no objection to this, but notified the bank that if it gave up all but \$9,000 of its deposits in this way it would cease to be a Government depository, as it could not be recognized as such unless it kept at least \$10,000 of the Government's money. The bank finally gave up \$40,000 of its deposits to conform to this condition, reduced its circulation \$4,000 and went into the market and bought the odd bond necessary to complete the lot it had sold. In doing so it had to pay more for the odd bond than the price at which it had sold it.

The return to Washington last week of Vice-President Thomas R. Marshall from a vacation spent in Arizona was marked by a reference to currency legislation and the urgency of its prompt enactment, and a criticism of the "bluff and cowardice of the American dollar." Mr. Marshall is quoted as saying:

Bankers I know and on whose opinion I rely want corrective currency legislation as soon as possible. They believe no time should be lost in

passing legislation that will give the people more confidence in their banking system, and that will open the way for the average man to have equal opportunity with every other man in the use of capital and credit.

I have no criticism of the American dollar for the luxury or comfort that may honestly be gotten from it. My criticism is of the bluff and cowardice in the dollar. When a time of money stringency comes the banks call in the money they have loaned, because they fear they will have to pay the money they have borrowed from their depositors.

The whole country should and will welcome a speedy re-enforcement of the currency system that will effectually take this cowardice out of the dollar and make it a thing to be depended upon in time of stress.

In dilating upon the pending currency bill at the banquet of the Chicago Association of Commerce, held at the Hotel La Salle, Chicago, on Nov. 28, Carter Glass, Chairman of the House Banking and Currency Committee, is quoted as stating that "if the bankers of the country could only know some of the perils they escaped in the House and especially some of the perils which confront them in the Senate, they would cease their caviling and make haste to give their support to the currency measure as it passed the House with, perhaps, one or two material modifications."

That the President will accomplish his purpose of securing the prompt enactment of a banking bill was predicted by Mr. Glass.

Some of the principal features of the first annual report of Secretary of the Treasury McAdoo, presented to Congress this week, are the recital of measures adopted during the present Administration to relieve business anxieties; a discussion of currency legislation and the new income tax, &c. What he has to say on these several subjects is quoted herewith:

A special session of Congress convened on April 7 1913 and immediately began to consider the important questions of tariff and currency reform. The vast economic changes involved in these two important questions had the natural effect of causing in many quarters apprehension as to the possible effects of the anticipated legislation. A feeling of unrest began to pervade business circles. This was accentuated by a certain propaganda of pessimism which, whether designedly or not, produced a condition of extreme nervousness and tension. In the early part of June this assumed a serious aspect. Complaints began to reach the Department from many parts of the country that credits were being restricted, and that it was increasingly difficult to secure funds for the normal needs of legitimate business. To what extent these reports were justified there was no exact means of ascertaining, but the general conditions indicated a more or less acute state of affairs. In order to relieve anxiety and to let the business interests of the country understand that there was no occasion for unreasonable restriction of credits, and to destroy apprehension based upon unjustifiable fears, and to assure the country that the means were at hand to cope successfully with any situation that might arise, the Secretary announced that there was actually on hand in the Treasury and ready for immediate delivery to any and every bank complying with the requirements of the law \$50,000,000 in new national bank note currency, which the Secretary said he would not hesitate to issue, under the provisions of the Aldrich-Vreeland Act of May 30 1908, to banks making application therefor in accordance with the terms of that Act. The relief occasioned by this announcement was instantaneous. Confidence of the banks in their ability to meet the demands of their customers was largely restored and the unfavorable symptoms promptly disappeared. So completely effective was this action that none of the \$500,000,000 of currency was applied for by the banks.

Crop-Moving Deposits.

Toward the latter part of July symptoms of uneasiness began to reappear. There was much talk about the difficulty of moving the fall crops and the annual apprehension on this score began to stalk about the country with more than usual vigor. It is a characteristic of our imperfect and unsatisfactory banking system that the very prosperity of the country becomes, at times, a menace, because of the apprehended inability of the banks to meet the seasonable demand for the large amount of money required to move a bounteous harvest. Conditions were again becoming acute when the Secretary determined to deposit from twenty-five millions to fifty millions of dollars of Government funds in the national banks in those parts of the country where the necessity for funds to move the crops existed. The Secretary announced that, as security for such deposits, high-class commercial paper would be accepted at 65% of its face value, bearing the indorsement of the depository bank. This was an unprecedented step, because commercial paper had never before been accepted as security for Government deposits. It was, however, a necessary and highly beneficial step, because it enabled the banks to obtain the required funds upon the pledge of available paper already in their vaults. If the banks had been obliged to secure these deposits with Government bonds or other fixed investments, the relief would not have been effective, because many of the banks would have been compelled to use the deposits for the purchase of the bonds required by the Government as security.

In order to distribute intelligently the crop-moving deposits, three conventions of bankers were held at the Treasury Department in Washington during August 1913, the first composed of bankers from the South and Southwestern States, the second composed of bankers from the Middle Western and Northwestern States, the third composed of bankers from the Pacific Coast and Rocky Mountain States. It was not necessary to extend aid to the Eastern States, although the Department was ready to do so if it had been required.

It was essential that the action of the Department should be non-partisan and non-political; the crops of Republicans, Democrats, Progressives and all other classes of the people, had to be moved, and the earnest desire of the Department was to have the benefits of this action diffused as widely and impartially as possible. The clearing-house associations in each of the cities invited to participate in the conferences were asked, therefore, to name the delegates. A most interesting and intelligent body of men assembled in Washington and discussed with the Secretary and Assistant Secretary Williams (in charge of the fiscal bureaus) the needs of their several communities and sections. As a result, allotment of these funds was made upon the basis of the testimony of their several representatives, as follows:

South and Southwest.....	\$22,550,000
Middle and Northwest.....	12,000,000
Pacific Coast and Rocky Mountains.....	4,950,000
Total.....	\$46,500,000

The Department, having no machinery for the investigation of local credits, was obliged to rely upon the banks in the larger cities as instrumentalities for the distribution of Government funds to the banks in the smaller communities. In the discussions at Washington, the representatives of the banks were urged to pass the Government funds on to their country correspondents upon reasonable terms. The Secretary is gratified to be able to say that in most instances this was done upon a basis that seemed fair to all concerned.

The effect of this action was highly beneficial. Confidence was restored. The readiness of the Government to meet every reasonable need of the banks for the legitimate purpose of crop-moving had the happy effect, so the Department is informed, of causing much hoarded money to be deposited in the banks. This increased their ability to take care of their customers, and caused a decided relaxation in the demands of country correspondents for accommodation, which, prior to the announcement of the Secretary, had been much greater than usual, because the small banks were attempting, very naturally, to impound all the funds they could get to make them safe against the anticipated stringency. The moment it became known that the Government stood ready to assist, the tension was relieved, business resumed a normal aspect, and the fall movement of crops, trade and commerce proceeded upon an easier and safer basis than for many years past.

It is interesting to note that of the \$50,000,000 which the Department offered to place in the banks for crop-moving purposes, only \$34,661,000 had been called for up to Nov. 25 1913. These funds will be gradually repaid to the Treasury beginning in January 1914.

Currency Legislation.

The psychological and practical value of these incidents cannot be over-estimated. They demonstrate clearly that any improvement in our financial system which will permanently establish confidence will in itself be an immense gain, and if that improved financial system assures the opportunity to secure at all times the necessary funds and credits to meet the expanding and legitimate needs of the commerce and industry of the country, it will be an achievement of enduring benefit.

These incidents also show conclusively the enormous value of an altruistic Governmental agency in the financial affairs of the country. So long as the Government has the power to intervene in a beneficent and unselfish way, the dangers of panics and of unjust practices will be largely, if not wholly, destroyed. This is one of the chief objects sought in the proposed re-formation and reorganization of our banking and currency system. The people of the country are to be congratulated upon the early prospect of sound legislation on this vitally important subject. Should the Congress enact the fundamentals of the pending measure, it is believed that permanent protection will be provided against recurring commercial crises and that adequate facilities will be created for that legitimate and sound expansion of credits so vital to the prosperity of our great and growing country.

It has been, and will continue to be, the policy and purpose of the Secretary to exercise all the powers of the Department for the protection of the public and the legitimate business interests of the country.

Income Tax.

The passage of the Income Tax Law on the 3d of October 1913 placed new duties and great responsibilities on the Treasury Department. This law went into effect immediately, with the proviso that collections at the source should begin on the first day of November 1913. Only twenty-eight days, therefore, were allowed the Department within which to prepare regulations covering the collection of the tax at the source. Many intricate and difficult problems are involved in the initiation of a new law so far-reaching in its effects and so complicated in its operations. The Department, however, took vigorous hold of the matter, and on Oct. 25 issued the first of the series of necessary regulations, namely those governing the collection of the tax, at the source, on coupon and registered interest payments on bonded debts of corporations, &c. Supplementary regulations are being issued from time to time relating to other features and phases of the law. The additional organization required for the administration of this law is being created as rapidly as possible. A certain amount of confusion and inconvenience at the beginning is unavoidable, but every effort of the Department will be exerted fairly and justly to interpret, elucidate and administer the law in a reasonable spirit.

It is estimated that there are 425,000 individuals subject to the income tax. The number of corporations making returns to the Department for the calendar year 1912 was 305,336, but of these 244,220 claimed no income or a net income of less than \$5,000 and were, therefore, not subject to taxation. Under the new law, all corporations having any net earnings whatever are subject to the payment of an income tax, whether their earnings be more or less than \$5,000. It is expected, therefore, that approximately 150,000 corporations which have heretofore been exempt will now be required to pay an income tax.

In the estimate of expenses of the Department of Commerce submitted to Congress this week by Secretary Redfield, an appropriation of \$475,500 is asked for the salaries and expenses of special attorneys, examiners and agents incidental to the study of trusts by the Bureau of Corporations, the sum asked for being an increase, in so far as this item alone is concerned, of \$300,000 over the expenses last year. The Department also asks for \$100,000 to be used in investigating the cost of production in leading countries of articles dutiable in the United States. The further sum of \$150,000 is asked for the salaries and expenses of commercial attaches who are to be credited to the State Department and who are to investigate and report on foreign manufacturing conditions of interest to this country. Secretary Redfield accompanied his estimates with a statement relative to the proposals for enlarging the scope of the Bureau of Corporations, the work which it is to cover being outlined as follows:

"First.—The facts on stocks and bond issues, holding companies, interlocking directorates, etc. The organic act of the Bureau of Corporations provides that 'the Commissioner shall have power and authority to make, under the direction and control of the Secretary of Commerce, diligent investigation into the organization, conduct and management of the business of any corporation doing an inter-State or foreign business, excepting common carriers.'

"Under this power the Bureau of Corporations could procure reports for file and public record from every corporation doing an inter-State business

on certain essentials with reference to its organization, management or control, including the amount and character of its stock issue, the physical value of its properties, the amount of promotion stock issued on organization, the amount of bonds issued, whether bonus in stock was issued to float the bonds, the present value of its property, whether as a holding company it controls other corporations, whether its stock is held by some other corporation that controls its management and policy, the names of its directors, whether its directors hold offices in other corporations, and similar information which will tend to disclose whether its stock is 'watered,' whether it is affiliated with and controls or is controlled by other interlocking directorates, etc.

"There is no Government agency procuring these facts. The Bureau of Corporations would propose to do this work unless some other agency were provided by law.

"Second.—The economy and efficiency of trusts. One of the alleged advantages claimed by monopoly, by which it is claimed that monopoly is justified as an ultimate fact in industrial evolution, is the alleged cheapness of its production. The question is whether the trust form of organization is really efficient. If it be found that smaller competitive units in industry can produce commodities more cheaply or as cheaply as monopolistic units, and that they have other and equal advantages claimed for the monopolistic or trust system, then the problem is finally settled in favor of the competitive system, and the chief argument for the regulation of monopoly is destroyed.

"This is a scientific question of fact, and it is the plan of the Bureau of Corporations to investigate the question. It is a very large and sacred undertaking, and will require a very large increase in the force and some change in the character of service of the Bureau of Corporations. We may not be able to solve the problem dogmatically, but we can adduce a great body of facts which will throw light upon the question. Forty or fifty additional special investigators and as many expert accountants ought to be provided for this work.

"Both of these plans involve large increases in the filing, computing and statistical divisions and for traveling expenses.

"Third.—Inter-State corporations and conflicting State laws. There is a wide divergence and conflict in the laws of the States, respectively, with reference to the conditions imposed upon foreign corporations doing business in the several States. A comparative study of such laws of the various States is anticipated in the hope of bringing about a more uniform system in the regulation of foreign corporations doing inter-State business. The laws as to commercial paper and the laws pertaining to divorce have been largely made uniform among the States by the publication of facts. A similar condition will result, it is believed, with reference to inter-State foreign corporate business to the great benefit and advantage of the business community if the facts are made public.

"The investigations continuing from the previous Administration, such as the 'Harvester,' 'Steel,' 'Tobacco,' 'water transportation,' etc., still remain to be completed. In addition thereto there are the investigations directed by Congress since the 4th of March last, such, for instance, as the 'cotton pool,' the 'Oklahoma oil' and 'fertilizers,' as well as the investigations upon the question of 'trades agreements,' 'fixed price on re-sale of articles' and similar investigations with which you are conversant and in which you are interested.

"To continue the routine work of the Bureau along these lines and to engage as well in constructive work along the larger lines hereinbefore outlined constitutes the reasons for asking for this increase in appropriation."

The Hay Volunteer Army bill, providing that whenever, in the President's judgment, war is imminent, or actually exists, he may organize volunteer regiments for war purposes, was passed by the House of Representatives on the 3d inst. The bill would put war volunteer forces on an equal footing with the regular army. It is stated that it makes provision for the raising of a volunteer force in time of actual or threatened war to a strength of 242,000, exclusive of militia or regulars. The men, instead of enlisting for a short period, as in past wars, would enlist "for the war." The President would appoint all the officers, not more than four regular officers to be appointed to any one volunteer regiment. The volunteer force thus formed would supplement the existing National Guard or militia, with which the bill does not interfere.

Hearings by the Judiciary Committee of the House on anti-trust legislation are slated to begin next Tuesday. The anti-trust proposals introduced on behalf of the Progressives by Representative Murdock were referred to in these columns Nov. 22. With the opening of Congress this week an amendment to the Sherman Law was submitted by Representative Henry, Chairman of the Committee on Rules, and one of the "radical" Democrats of the House. Mr. Henry's bill would make illegal any device to restrain trade, manipulate prices, prevent competition or fix standards for controlling prices. He would also make all violations of the Anti-Trust Law subject to jail sentences only, imposing no fines. From the "Journal of Commerce" we learn that Representative Henry's bill, after amending the first section of the Sherman Law by stating that a restraint of trade "is hereby declared to be illegal," proposes to add thereto the following:

And in addition to the above, every other such contract, combination in the form of trust, or otherwise, or conspiracy, or agreement, of whatever character, or combination of capital, skill or acts by two or more persons, firms, corporations, officers of corporations, or associations of persons, or either two or more of them, for either, any, or all of the following purposes:

First.—To create or carry out restrictions in trade or commerce or aids to commerce, or to create or carry out restrictions in the full and free pursuit of any business authorized or permitted by the laws of the United States of America.

Second.—To increase or reduce the price of merchandise, produce or commodities.

Third.—To prevent competition in manufacture, making, transportation, sale or purchase of merchandise, produce, or commodities, or to prevent competition in aids to commerce.

Fourth.—To fix at any standard figure, whereby its price to the public shall be in any manner controlled or established, any article or commodity of merchandise, produce or commerce intended for sale, use, or consumption in the United States.

Fifth.—To make, or enter into, or execute, or carry out any contract, obligation, or agreement of any kind or description, by which they shall bind or have bound themselves not to sell, dispose of, or transport any article or commodity, or article of trade, use, merchandise, commerce, or consumption below a common standard figure, or by which they shall agree in any manner to keep the price of such article, commodity, or transportation at a fixed or graded figure, or by which they shall in any manner establish or settle the price of any article or commodity, or transportation, between them or themselves and others to preclude a free and unrestricted competition among themselves or others in the sale or transportation of any such article or commodity, or by which they shall agree to pool, combine, or unite any interest they may have in connection with the sale or transportation of any such article or commodity that its price might in any manner be affected, in restraint of trade or commerce among the several States, or with foreign nations, is hereby declared a violation of this Act, and every person who shall make any such contract, or agreement of whatever character, or make or enter into any such conspiracy, or combination, in the form of trust or otherwise, as above declared and set out in this section, or violate any provision of this section, shall be deemed guilty of a felony, and on conviction thereof shall be imprisoned in the penitentiary for a term of not less than two years nor more than ten years.

A statement from the Treasury Department on the 4th inst. regarding reports of a contemplated Congressional inquiry into the acquisition of the United States Trust Co. of Washington by the Munsey Trust Co., says:

The publications in a New York newspaper concerning the action of the Treasury Department with respect to the acquisition of the United States Trust Co. by the Munsey Trust Co. are full of falsehood and innuendo, and are without the shadow of possible justification. The source of these publications is known to and thoroughly discredited by the Department. The Secretary said that he had not heard, until these publications appeared, that an investigation of the local banking situation by Congress was contemplated, but if it is true, the Secretary said he would welcome such an investigation. It could not, he said, fail to disclose the complete falsity of the publications in question, and emphasize the wisdom of the Department in having saved, by its prompt action, a large number of innocent depositors from threatened losses. This was the only thing in the local financial situation which was causing concern. It was an inheritance from the previous Administration. Through the arrangements consummated, and the Department's opportune action, the disturbing elements have been entirely eliminated.

Referring to the "sudden and alarming cessation of business activity all over the country," and the consensus of opinion that it is not due to the tariff, Samuel Untermyer, in a speech at Springfield, Mass., before the Economic Club on Nov. 28, urged that a halt be called upon further Governmental investigation. To pursue the subject further, in Mr. Untermyer's opinion, would further unsettle confidence and accomplish no practical good as a basis for constructive work. Since Mr. Untermyer was chief counsel for the Pujo committee which conducted the so-called "money trust" investigation, his remarks have received sufficient attention to warrant quoting the following extract therefrom:

There has been a sudden and alarming cessation of business activity all over the country and there is a consensus of opinion that it is not due to the changes in the tariff. The disturbances from that cause have been as yet surprisingly trifling. The business depression is said to be due primarily to the unsettlement and uneasiness emanating from the disclosures of rottenness in corporate management, from pending and impending legislation affecting our financial system, and the trusts, and to the inability of the railroads to secure rates that will permit them to maintain their properties and secure fair returns on their invested capital.

It was inevitable that in a country whose industrial wealth had sprung up so suddenly and expanded so rapidly abuses should have developed due to the absence of regulative and repressive laws adequate to meet the changed conditions. It was essential that we should at least to some extent uncover the defects and weaknesses of the system and the abuses to which they gave rise in order to learn how and where to apply the legislative remedies.

That has been the mission of the various investigations of the past few years that have caused such unrest and impatience in financial centres. The work that has been done in that direction was a wholesome and necessary preliminary to constructive legislation, and it was performed with the least possible disturbance, but it is as yet most incomplete. We barely scratched the surface of the festering rottenness underlying our financial system, largely because of the limited time at our disposal and of the obstructions that were placed in our path. But we know now sufficiently the nature of the disease to apply the remedy. The patient is so ill that further diagnosis will be more likely to kill than to cure. We must be content to apply the remedies with the knowledge at hand.

I think we should call a halt upon further Governmental investigation into the past crimes in the looting of corporations. We all know that many of our railroads and great industrial enterprises and their shareholders have been robbed by those whose duty it was to protect them; that their securities have been fraudulently manipulated on a vast scale and that the people's own money in their hands has been used to defraud them; and we know now, to some extent at least, how the game has been worked. By pursuing the subject further we would doubtless learn of innumerable more instances not yet uncovered, some of them far more startling and of vastly greater magnitude than those that have been uncovered; but the evidence would be cumulative only. It would deservedly destroy many fair reputations, but it would further unsettle confidence and accomplish no practical good as a basis for constructive work.

I am in favor of a general amnesty. Let us wipe the slate and begin the work of so re-framing and strengthening our laws that there can be no repetition of the past without the certainty of prompt detection and punishment.

I suggest the following as a practical constructive legislative program:

1. Stop raking up the sins of the past and let the dead past bury its dead. The people have a pretty shrewd idea now of how they have been exploited,

though the extent and magnitude of these operations are far greater than might be imagined.

2. Pass the pending currency bill. (I mean the Senate committee Democratic measure.) Besides mobilizing the reserves of the country where they can be made useful for our legitimate commercial needs, it will take them out of Wall Street, will put them where they belong, and will be the first step in the decentralization of the concentration of the control of these vast funds in the hands of a few men in New York.

3. Stop punishing the victimized shareholders of railroad corporations for having permitted their interests to be betrayed by the vultures that controlled them, for you are at the same time penalizing commerce and the public by crippling the service. Under a proper system of accounts a large proportion of the railroads of the country is insolvent to-day. By all means put an end to the "grafting" in the management of their finances and the purchases of properties and supplies, punish future offenses as severely as you please, but give them living rates, or they will perish whilst we are re-framing the laws under which they are hereafter to live. Let us be fair to them regardless of how they have treated us in the past. The Government cannot afford to be vindictive. Remember that wages, materials, maintenance—everything has increased except rates. Even as to the roads that will escape bankruptcy there is no margin to maintain adequate service at present rates. They cannot re-finance maturing obligations on the present results of operations. From the point of view of the public interest and without regard to the legal or moral rights of shareholders, it is the most shortsighted policy to starve them.

4. Get rid of the so-called "fiscal agencies," voting trusts, interlocking directorates that characterize the banker-managements of our great inter-State railroads and industrial corporations, and thus restore to these corporations the privileges of freedom of contract and competition in buying their supplies and raising their money requirements that have been so long denied them.

5. Make it a criminal offense for any officer or director of a corporation to borrow from or make a profit out of his corporation, whether it be a bank, a railroad or an industrial company.

6. Prohibit national banks and inter-State corporations from having interlocking directors in potentially competing corporations.

7. Prohibit any company from owning stock of a potentially competing corporation. The "holding" company should be destroyed. No corporation should be permitted to be operated in the interest of another corporation.

8. Protect minority shareholders by requiring them to be dealt with in the same way as the majority. To that end make cumulative voting compulsory, so that substantial minorities may have minority representation in their corporations.

9. Place railroad reorganizations under the control of the inter-State Commerce Commission and of the courts so as to protect the helpless security holders against being exterminated or forced into oppressive and unjust plans of reorganization. In that way we will put an end to the practice of the past 20 years, which has resulted in driving these insolvent companies through reorganization, under the domination of one or two of the great New York banking houses. Over 100,000 miles of railroad in the United States have come under their control in that way.

10. Compel the incorporation of stock exchanges, so that the books of their members may be subject to Governmental inspection. That is the only way in which manipulation and fraudulent transactions can be detected and punished. There is no reason why these public national security-markets should be longer permitted to be uncontrolled and above and beyond the law.

11. Enforce complete publicity of all corporate transactions and especially require the fullest disclosure of all profits of bankers, brokers and middlemen in marketing securities that are sold to the public, making all concerned in such transactions criminally liable for misrepresentation or failure to make full and honest disclosure.

12. Limit the number of directors of national banks and inter-State public service corporations to nine directors so as to concentrate and enforce personal responsibility.

13. Supplement the Anti-Trust Law by constituting a Federal industrial commission to which the courts would turn over the dissolution of corporations that have been declared unlawful. The machinery of the courts is not adapted to the disintegration of those corporations. It requires an executive body to see that the judgments of the courts are observed. The continuing judicial scandal involved in the farcical dissolution of the Standard Oil Co. should not be possible of repetition. Some of the more recent decrees are almost equally farcical.

14. Give to the new industrial commission the power to approve agreements between competitors for a limited term regulating prices and output to the extent necessary to protect them against ruinous competition, but under conditions that will fully safeguard the public.

A decision in favor of R. H. Macy & Co. in its action against the American Publishers' Association and the American Booksellers' Association was handed down by the United States Supreme Court on the 1st inst. The gist of the decision is that agreements entered into between publishers and booksellers not to sell copyrighted books to those who re-sell to the public at less than the price fixed by the publisher are a violation of the Sherman Anti-Trust Law. The case has been in the courts for the last eleven years, and arose out of the formation of a combination by about 75% of the book publishers and book sellers of the United States to force the retail sellers of books to sell copyrighted books at fixed prices. To carry out their plans, it is stated, the publishers and booksellers published in their respective official papers a list of retailers accused of cutting prices, and compelled their respective members to cut off from such retailers all supplies of books, whether copyrighted or uncopyrighted. R. H. Macy & Co., although invited, refused to join this combination and sold the books at less than the fixed prices. The so-called "book trust" is said to have thereupon published Macy's name in the trade as having cut the prices of copyrighted books and forced its members, as well as all wholesale and retail dealers to refuse to sell them any books of any kind. Such jobbers as continued to supply the firm were likewise, it is stated, placed on the "cut-off" lists, and deprived of their book supply. Finally the firm instituted

proceedings to have the combination declared illegal under both the State and Federal anti-trust laws. The proceedings were brought to the U. S. Supreme Court by R. H. Macy & Co. after the Supreme Court of New York and the Court of Appeals of New York, while holding the fixing of prices by agreement to be illegal, in so far as it concerned uncopyrighted books (being in contravention of the anti-trust laws of the State), had refused to enjoin the defendants from continuing the agreement concerning copyrighted books. The U. S. Supreme Court reverses the finding of the lower courts in the case of copyrighted books, and decides that the agreements between publishers and booksellers is in conflict with the Sherman Anti-Trust Law, both as to copyrighted and uncopyrighted books. The opinion of the Court was written by Justice Day, and concurred in by the other Justices. In handing down the decision, Justice Day said:

No more than the patent statute, was the copyright Act intended to authorize agreements in unlawful restraint of trade and extending to monopoly in violation of the specific terms of the Sherman Law, which is broadly designed to reach all combinations in unlawful restraint of trade and tending, because of agreements or combinations entered into, to build up and perpetuate monopolies.

A test case to determine the validity of the law under which an assessment of 1% is levied by the City of New York on the capital, surplus and undivided profits of the local national and State banks, and which denies a deduction of the indebtedness of the owners, was decided by the United States Supreme Court in favor of the city on the 1st inst. The law was contested by the Amoskeag Savings Bank of Manchester, N. H., which, as the owner of stock of the American Exchange National Bank and the Chemical National Bank of New York, sought the right, under the national banking law, to deduct its indebtedness as an offset against the 1% assessment. Justice Day of the Supreme Court, in deciding that the New York law for taxing shares in national banks is not in conflict with the Federal statutes, said:

"The Federal statute clearly prohibits discrimination against shareholders in national banks and in favor of the shareholders of competing institutions, but it does not require that the scheme of taxation shall be so arranged that the burden shall fall upon each and every shareholder alike without distinction arising from circumstances personal to the individual.

"As shown on the New York law, moneyed capital is dealt with for the purpose of taxation upon lines different from those upon which the taxation of other personal proceeds. State bank shares and national bank shares are treated alike, being assessed, not upon the basis of market values, but upon a valuation determined by a consideration of the capital stock, surplus and individual profits, and leaving out of consideration other elements, such as good-will and the like, which enter into the determination of the actual market value of such shares."

It will be remembered that because of technical defects in the method of assessing bank stocks in New York for the years from 1901 to 1907, a remedial Act was passed in 1909, and an opinion upholding this legislation was rendered by the New York Court of Appeals in 1910.

The following have been named as members of the new committee of the Stock Exchange authorized under the resolution adopted last week calling for a study of the subject of corporation organization and financing: Eugene Meyer Jr., H. G. S. Noble, Willis D. Wood, James H. Jenkins and W. T. Floyd.

Joseph H. Choate was this week elected a voting trustee of the Equitable Life Assurance Society to succeed George W. Perkins, resigned. With Morgan J. O'Brien and Lewis Cass Ledyard, Mr. Perkins had been named as a trustee under the new trust agreement executed in January 1911; under the original agreement, entered into in June 1905, the trustees were Morgan J. O'Brien, George Westinghouse and the late Grover Cleveland.

Samuel W. Belden, chief counsel and a director of the Fidelity Trust Co. of Newark, N. J., died suddenly as the result of a stroke of apoplexy on the 30th ult. Mr. Belden became connected with the company twelve years ago. He was fifty-two years of age.

George L. von Meyer and Ernest B. Dane have been elected directors of the Merchants' National Bank of Boston. The institution also has two new Assistant Cashiers in Arthur T. Spring and Ernest A. James.

John Maonair, President and a director of the Lynn National Bank of Lynn, Mass., and President of the Lynn Safe Deposit & Trust Co., died Nov. 24.

The change in the name of the Buffalo Loan, Trust & Safe Deposit Co. of Buffalo, N. Y., to the shorter title of the

Buffalo Trust Co. went into effect on the 1st inst. Save for the addition of a foreign department, no change is made in the company's functions, the new appellation being adopted solely for the sake of brevity. In addition to broadening its field of operation, the institution is also enlarging its quarters, the interior of which are being completely remodeled. The company is under the management of Alfred A. Berrick, President; Charles E. Clark and L. Franklin Messer, Vice-Presidents, and Myron S. Hall, Secretary.

George B. Stevenson of the Philadelphia banking firm of Sailer & Stevenson, died on the 25th ult. after a brief illness. Mr. Stevenson was in his forty-fifth year; he was a son of George Stevenson, who, with John Sailer, founded the firm in 1866; since their retirement from active business in 1910 the business had been continued by their sons (George B. Stevenson and John M. Sailer) and Charles S. Patton.

The meeting of the stockholders of the First-Second National Bank of Pittsburgh called on Nov. 11 to act on the reorganization plan, and subsequently adjourned to Nov. 25, was postponed on the last-named date to Dec. 9. It is stated that by that date it is hoped to have the assent of a sufficient percentage of the depositors to the reorganization agreement to carry the plans to completion.

B. F. Yoakum, Chairman of the Board of the St. Louis & San Francisco RR., has yielded up his position as a director of the St. Louis Union Trust Co. of St. Louis, through the sale of his holdings in the institution. The resignation is at the same time announced of William K. Bixby, a director of the trust company) as a director of the St. Louis & San Francisco.

At a recent meeting of the directors of the Bank of Commerce & Trusts of Richmond, Va., John T. Wilson was elected President of the institution to succeed Joseph E. Willard, resigned. Mr. Wilson has been associated with the John T. Wilson Construction Co. as President, and with the First National Bank as a director. Mr. Willard retires from the presidency of the Bank of Commerce & Trusts because of his appointment as American Ambassador to Spain.

The Murchison National Bank of Wilmington, N. C., has perfected plans for the erection of a ten-story office building, the first floor of which will be designed for its own use. The site which has been purchased for the purpose is at the corner of Front and Chesnut streets, directly across from the bank's present location. The stockholders of the institution on November 4 ratified the proposal to increase its capital from \$825,000 to \$1,000,000, referred to in our issue of October 25.

The Chatham Real Estate & Improvement Co. of Savannah, Ga., has been granted permission to amend its charter, enabling it to engage in a trust company business. The company has a capital of \$500,000.

Three important banking institutions of New Orleans are to consolidate under arrangements approved by their directors on November 28. The uniting banks are the Canal-Louisiana Bank & Trust Co., the German-American National Bank and the German-American Savings Bank & Trust Co. It is proposed to merge their business into an institution to be known as the Canal Bank & Trust Co., which is to have a capital of \$2,000,000, and paid-in surplus of \$400,000. According to the New Orleans "Times-Democrat" the merger will be accomplished by the German-American National (capital \$1,000,000) and the Canal-Louisiana Bank & Trust (capital \$2,000,000) going in under the charter of the latter, which will be amended to meet the requirements. The stockholders of the two institutions are to share pro rata in the new organization. The banks thus merged will then buy out the German-American Savings Bank & Trust, paying the stockholders a premium for its business. While the shareholders of the German-American National and the German-American Trust & Savings banks are not identical, the controlling interest is practically the same. Both of these institutions are to be placed in voluntary liquidation. The question of either nationalizing the new institution or of organizing a national bank as a subsidiary will be determined later, and will, it is stated, depend largely upon the currency legislation ultimately enacted. The consolidation

proceedings are to be passed upon by the respective stockholders on December 30, and the merger is to become effective on January 1 1914. The officers of the new institution are to be as follows: President, W. R. Irby; Chairman of the Board, William P. Burke; Vice-Presidents, Charles Janvier, Albert Breton and James P. Butler Jr.; Cashier, F. Dietze Jr.; Assistant Cashiers, E. M. Toby, L. H. Moss, L. B. Giraud and H. Dabozies. Mr. Irby is President of the German-American National and Vice-President of the German-American Trust & Savings Bank, while Mr. Burke is President of the latter and Vice-President of the German-American National; Mr. Janvier is President of the Canal-Louisiana Bank & Trust. Both Messrs. Breton and Butler are Vice-Presidents of the two German-American organizations; Mr. Dietze is Cashier of the German-American National, and all of the Assistant Cashiers, with the exception of E. M. Toby, who is connected with the Canal-Louisiana Bank & Trust as Assistant Cashier, are identified with the German-American institutions. R. M. Walmsley, Chairman of the Board of Directors of the Canal-Louisiana Bank & Trust Co., is to retire from active management. The institution resulting from the consolidation will be the largest in New Orleans; it will have resources of over \$25,000,000 and deposits of something like \$17,500,000; the deposits of the Canal-Louisiana Bank & Trust are in the neighborhood of \$8,500,000; those of the German-American National \$6,600,000, while the German-American Bank & Trust has deposits of about \$2,400,000. Plans to unite these three institutions were under consideration a year and a half ago but were then abandoned because of the inability of the committees to which the matter had been referred to agree upon a basis of consolidation.

The Bank of Montreal in its annual statement presented at the annual meeting of its shareholders on the 1st inst. showed net earnings for the year ending Oct. 31 1913 the largest in its history. The amount was \$2,648,403, which compares with \$2,518,408 for the previous twelve months. There was an increase in interest-bearing deposits during the year of \$2,500,000, these now amounting to \$144,437,882, while the non-interest-bearing deposits stand at \$45,134,957. In addition to the regular dividends of 10%, two bonuses of 1% each were paid by the bank, entailing an appropriation of \$1,920,000. The bank has a paid-up capital and rest account of \$16,000,000 each, and it carries forward as a new profit and loss surplus \$1,046,218. Its total assets stand at \$244,787,045.

IMPORTS AND EXPORTS FOR OCTOBER.

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

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

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	\$227,033	\$202,446	\$197,083	\$163,063	\$143,586	\$130,561
February	193,997	198,844	175,957	149,914	134,188	121,695
March	187,427	205,412	161,933	155,446	157,577	139,042
April	199,813	179,300	157,988	146,194	162,571	119,827
May	194,607	175,800	153,152	133,724	155,698	129,814
June	163,405	138,234	141,707	131,246	131,031	122,807
July	160,991	148,885	127,697	139,062	148,667	118,054
August	187,909	167,845	144,135	137,652	154,757	125,945
September	218,240	199,678	185,799	170,994	144,820	125,172
October	271,589	254,634	210,366	132,894	177,988	132,606
November	-----	278,244	201,753	-----	153,095	126,162
December	-----	250,316	224,907	-----	154,095	140,674
Total	\$2,399,218	\$2,092,527	-----	\$1,818,073	\$1,532,359	-----

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	\$17,238	\$19,915	\$924	\$6,210	\$5,141	\$9,541
February	12,373	10,589	425	5,857	2,937	5,803
March	18,077	7,454	505	4,381	4,336	4,119
April	3,010	1,817	1,506	4,014	3,893	4,525
May	12,467	4,451	6,817	4,561	3,347	5,015
June	569	7,171	3,075	3,887	5,611	4,768
July	8,654	7,265	2,174	7,859	3,748	2,595
August	1,195	2,498	481	5,804	5,577	4,363
September	496	568	2,353	4,627	4,201	4,704
October	404	330	3,984	5,391	11,887	4,102
November	-----	2,710	13,941	-----	4,474	3,458
December	-----	657	994	-----	11,397	4,707
Total	\$47,425	\$37,183	-----	\$66,549	\$57,445	-----

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	\$6,436	\$6,028	\$5,651	\$4,201	\$4,358	\$5,513
February	5,315	5,122	4,453	2,481	3,781	3,898
March	5,537	5,806	5,897	3,184	3,712	3,197
April	5,972	4,941	7,610	2,808	4,189	4,252
May	5,329	6,726	5,054	3,093	4,345	3,556
June	4,732	5,046	5,778	2,799	4,880	3,506
July	4,936	6,591	5,275	3,401	3,436	3,921
August	4,908	6,077	4,870	3,093	3,852	3,653
September	5,856	6,011	4,940	3,008	3,649	4,162
October	4,874	6,172	5,087	2,538	4,684	3,404
November	-----	5,834	5,052	-----	3,417	3,339
December	-----	7,608	5,997	-----	3,998	3,307
Total	\$71,962	\$65,664	-----	\$48,401	\$43,746	-----

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold			Silver		
	1913.	1912.	1911.	1913.	1912.	1911.	1913.	1912.	1911.
January	+\$63,970	+\$58,860	+\$66,522	+\$11,028	-\$3,226	+\$2,235	+\$1,670	-----	-----
February	+44,083	+64,650	+54,262	+7,016	+7,652	+2,834	+1,341	-----	-----
March	+21,981	+47,835	+22,891	+13,696	+3,118	+2,363	+2,094	-----	-----
April	+63,619	+16,729	+38,161	-1,004	-2,076	+3,164	+751	-----	-----
May	+60,883	+16,682	+23,338	+7,906	+1,104	+2,236	+2,381	-----	-----
June	+32,159	+7,203	+19,643	+795	+1,560	+2,307	+166	-----	-----
July	+21,929	+218	+19,643	+795	+3,517	+2,137	+3,155	-----	-----
August	+50,257	+13,088	+18,240	-4,609	-3,079	+1,507	+2,125	-----	-----
September	+47,246	+54,858	+70,627	-4,131	-3,633	-2,758	-2,362	-----	-----
October	+138,695	+76,646	+77,760	-4,907	-11,557	+2,336	+1,488	-----	-----
November	-----	+125,149	+75,591	-----	-1,764	-----	+2,407	-----	-----
December	-----	+96,221	+84,232	-----	-10,740	-----	+3,610	-----	-----
Total	+\$581,145	+\$560,168	-----	-\$19,124	-----	-\$23,561	-----	-----	-----

Totals for merchandise, gold and silver for ten months:

Ten Months (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1913	\$2,005,011	\$1,460,188	\$544,823	\$74,563	\$51,591	\$22,972	\$3,897	\$9,969	\$23,028
1912	1,870,658	1,510,883	359,775	44,058	50,677	6,619	58,520	40,986	17,534
1911	1,665,867	1,265,823	400,344	22,247	49,279	27,032	54,615	37,101	17,514
1910	1,430,636	1,296,409	134,227	56,068	49,932	6,136	46,034	36,652	9,382
1909	1,361,722	1,196,268	165,454	106,652	38,139	68,513	47,343	37,289	10,554
1908	1,402,752	900,538	502,214	70,890	42,214	28,676	43,159	34,539	8,620

a Excess of imports.

Similar totals for the four months since July 1 for six years make the following exhibit:

Four Months (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1913	\$838,729	\$580,601	\$258,128	\$10,828	\$23,681	\$12,853	\$20,575	\$11,837	\$8,738
1912	771,042	626,231	144,811	10,662	25,413	14,751	24,851	15,721	9,130
1911	678,046	501,777	176,269	8,996	15,507	6,511	20,172	15,140	5,032
1910	625,877	496,955	128,892	6,552	30,544	23,990	18,980	14,751	4,229
1909	573,748	478,270	95,478	42,817	18,004	24,813	17,983	14,417	3,566
1908	524,954	378,087	146,867	17,372	15,806	1,566	17,645	13,397	4,248

a Excess of imports.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of November 1913 show a decrease from the same month of 1912 of 4.6%, and for the eleven months the gain reaches 0.7%.

Clearings at—	November.			Eleven Months.		
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.
Montreal	\$244,344,774	\$254,328,774	-3.9	\$2,627,627,214	\$2,598,576,945	+1.1
Toronto	186,790,061	195,007,245	-4.2	1,979,463,618	1,975,335,475	+0.2
Winnipeg	209,574,750	195,963,013	+6.9	1,461,072,379	1,370,391,110	+6.6
Vancouver	47,711,848	60,815,185	-21.5	559,108,260	589,684,062	-5.2
Ottawa	18,610,977	17,499,902	+6.4	189,266,527	226,633,907	-16.5
Quebec	14,395,724	15,225,792	-5.5	150,736,197	143,313,924	+5.2
Halifax	8,628,913	9,805,264	-12.0	95,365,744	91,567,084	+4.1
Calgary	23,540,731	27,200,145	-13.5	226,413,980	249,719,444	-9.3
Hamilton	14,811,276	16,741,431	-11.5	169,539,450	151,145,142	+12.1
St. John	6,658,137	8,392,864	-20.7	75,720,624	80,248,218	-5.6
Victoria	12,772,795	18,119,381	-29.5	163,716,947	166,513,923	-1.7
London	7,214,862	7,767,292	-7.1	82,678,783	76,088,330	+8.7
Edmonton	20,277,789	24,275,711	-16.5	194,977,529	199,078,409	-2.1
Regina	13,616,683	13,994,192	-2.7	118,731,034	103,915,826	+14.3
Brandon	3,717,624	4,260,532	-12.9	28,790,725	29,019,837	-0.8
Lethbridge	3,139,927	3,497,466	-10.2	26,147,825	30,489,503	-14.2
Saskatoon	9,500,000	13,238,718	-28.2	87,858,177	103,752,348	-15.3
Moose Jaw	6,180,731	7,814,744	-20.9	55,142,554	57,421,718	-4.0
Brantford	2,900,000	2,915,038	-0.5	29,678,626	27,638,456	+7.4
Fort William	4,747,111	4,081,191	+16.3	44,519,578	36,330,599	+22.5
New Westm'r.	1,931,904	Not incl. in total	-----	26,420,168	Not incl. in total	-----
Medicine Hat.	2,652,734	Not incl. in total	-----	18,724,371	Not incl. in total	-----
Tot. Canada	859,134,713	900,953,880	-4.6	8,366,555,770	8,306,869,296	+0.7

The clearings for the week ending Nov. 29, in comparison with the same week of 1912, show an increase in the aggregate of 0.1%.

Clearings at—	Week ending November 29.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	\$	\$	%	\$	\$
Montreal	54,815,511	51,121,071	+7.2	41,811,654	38,924,310
Toronto	40,795,458	41,052,822	-0.6	38,781,967	35,000,000
Winnipeg	46,902,215	42,096,170	+11.4	34,369,787	28,263,015
Vancouver	10,386,034	14,022,672	+25.9	12,059,164	9,236,265
Ottawa	4,009,936	3,692,016	+8.6	4,162,680	2,982,057
Quebec	2,911,056	3,500,373	-16.8	2,769,066	2,413,252
Halifax	1,983,950	1,807,717	+9.7	1,872,536	1,378,286
Calgary	5,169,372	5,594,050	-7.4	5,062,544	3,655,443
Hamilton	3,300,000	3,600,000	-8.3	2,795,635	2,419,093
St. John	1,557,892	1,973,315	-21.1	1,525,306	1,406,788
Victoria	2,884,996	3,808,576	-24.3	2,465,261	2,376,499
London	1,554,599	1,581,649	-1.7	1,555,231	1,228,357
Edmonton	4,153,774	4,931,910	-15.8	3,023,638	1,797,940
Regina	2,990,651	2,997,832	-0.2	2,993,982	1,386,811
Brandon	636,042				

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	Week ending November 29.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
San Francisco	44,808,507	46,698,264	-4.0	46,762,259	47,597,227
Los Angeles	18,891,311	23,475,251	-19.5	18,849,957	18,827,304
Seattle	12,410,048	10,889,566	+14.0	10,466,725	11,096,450
Portland	10,536,870	9,195,072	+14.6	9,467,490	9,493,383
Spokane	3,856,358	3,860,566	-0.1	3,490,457	4,900,000
Salt Lake City	6,873,795	5,807,076	+18.4	6,719,630	7,715,635
Tacoma	1,647,043	2,866,708	-42.5	2,593,251	3,229,438
Oakland	3,050,173	3,325,731	-8.3	3,363,634	3,666,489
Sacramento	1,888,306	2,046,505	-7.7	1,605,258	1,685,163
San Diego	1,599,247	2,254,995	-29.0	1,800,000	1,335,754
Fresno	1,142,241	1,153,977	-1.0	797,331	957,938
Stockton	893,479	914,663	-2.3	937,149	868,677
Pasadena	826,667	1,080,713	-23.5	760,020	785,973
San Jose	518,254	690,625	-24.9	750,000	540,611
North Yakima	460,000	464,022	-0.9	396,271	497,272
Reno	320,000	292,581	+9.4	255,000	302,131
Total Pacific	109,722,099	115,016,309	-4.6	109,014,376	113,399,405
Kansas City	47,607,269	50,151,310	-5.1	43,478,712	53,341,407
Minneapolis	26,076,457	28,676,725	-9.1	22,000,000	26,687,172
Omaha	15,587,944	15,469,444	+0.8	12,168,041	14,660,144
St. Paul	12,412,892	12,843,351	-3.4	11,530,862	13,927,238
Denver	9,301,209	8,931,106	+4.1	8,404,683	9,800,032
Duluth	6,429,435	8,912,806	-27.9	4,840,952	5,290,107
St. Joseph	6,160,643	5,616,613	+9.7	5,655,427	6,277,358
Des Moines	3,752,121	3,553,550	+5.6	3,162,112	3,031,944
Sioux City	2,718,338	2,310,858	+17.6	1,975,905	2,620,094
Wichita	2,805,297	2,981,485	-5.9	2,578,161	3,105,759
Topeka	1,357,803	1,342,143	+1.2	1,129,536	1,463,262
Lincoln	1,706,953	1,412,301	+20.8	1,463,473	1,584,543
Davenport	1,312,134	1,585,035	-17.2	1,500,000	2,213,825
Cedar Rapids	1,350,246	1,401,230	-36.4	984,453	1,432,107
Fargo	511,698	442,123	+15.6	654,202	589,149
Colorado Springs	575,184	612,705	-6.1	600,000	679,000
Pueblo	656,537	671,407	-2.2	523,542	678,422
Fremont	283,611	225,003	+26.0	233,163	290,784
Hastings	159,665	162,740	-1.9	181,169	235,349
Aberdeen	315,000	325,000	-1.9	311,565	515,447
Waterloo	1,130,017	1,066,654	+5.9	825,321	1,011,941
Helena	1,128,550	982,521	+14.9	1,101,574	1,208,733
Billings	552,406	532,804	+3.7	483,569	199,527
Tot. oth. West.	143,891,409	150,208,914	-4.2	125,787,122	151,642,244

Clearings at—	November.		Eleven Months.		
	1913.	1912.	1913.	1912.	
San Francisco	218,788,493	239,939,968	-8.9	2,400,914,470	2,446,848,647
Los Angeles	97,677,966	109,170,198	-10.5	1,109,343,361	1,060,246,842
Seattle	57,677,350	54,447,821	+5.9	606,894,228	549,405,648
Portland	54,089,787	53,658,619	+0.8	574,786,827	546,454,227
Spokane	19,647,844	20,626,467	-4.7	199,017,621	204,583,357
Salt Lake City	36,111,746	32,491,687	+11.1	297,917,447	336,570,593
Tacoma	9,118,451	12,793,807	-28.7	123,459,204	126,223,465
Oakland	14,852,923	15,958,870	-6.9	172,571,117	177,160,478
Sacramento	10,182,322	9,557,337	+6.5	100,133,339	82,914,980
San Diego	8,705,198	11,521,350	-24.4	124,232,402	119,535,470
Fresno	6,086,459	6,093,513	-0.1	52,354,904	45,873,874
Stockton	4,364,358	4,351,910	+0.3	41,867,365	40,814,416
Pasadena	3,486,598	4,954,719	-29.6	43,987,668	42,993,783
San Jose	2,923,714	3,860,636	-24.3	32,839,526	32,791,713
North Yakima	2,223,988	2,218,047	+0.2	19,293,930	19,830,709
Boise	3,237,672	3,553,441	-9.9	35,383,902	36,620,512
Ogden	4,352,330	4,488,263	-3.0	32,322,517	32,689,832
Reno	1,554,633	1,324,626	+17.4	13,709,875	13,532,859
Total Pacific	555,031,832	591,011,269	-6.1	5,981,029,503	5,915,081,405
Kansas City	246,283,544	249,611,473	-1.3	2,605,744,454	2,463,407,121
Minneapolis	134,745,154	143,101,211	-5.8	1,181,396,438	1,047,990,364
Omaha	76,870,908	73,221,561	+5.0	832,583,463	786,153,410
St. Paul	53,034,661	62,401,299	-15.0	480,788,214	531,039,915
Denver	46,272,429	45,580,619	+1.5	438,323,259	442,902,425
Duluth	32,780,349	42,318,910	-22.5	225,307,660	204,099,012
St. Joseph	32,725,837	28,792,777	+13.7	368,558,641	352,092,679
Des Moines	22,012,299	19,579,825	+12.4	245,740,309	216,467,384
Sioux City	14,100,393	12,719,256	+10.9	158,822,893	143,971,656
Wichita	13,762,796	15,323,845	-10.2	161,320,619	161,243,763
Topeka	6,936,335	6,619,180	+4.8	79,421,867	71,301,198
Lincoln	8,273,581	7,430,322	+11.3	90,885,852	81,816,243
Davenport	6,990,689	7,186,270	-2.7	83,515,027	77,159,592
Cedar Rapids	6,552,240	6,898,973	-5.0	79,424,312	68,507,965
Fargo	2,937,166	2,432,711	+20.8	23,462,137	26,655,671
Sioux Falls	3,870,603	3,125,350	+23.8	36,588,650	28,118,590
Colorado Sp'gs	2,621,153	2,936,064	-10.7	30,826,645	32,306,283
Pueblo	3,814,727	4,062,825	-6.1	31,270,399	31,879,417
Fremont	1,275,529	1,297,642	-1.7	16,390,219	15,573,326
Hastings	740,690	804,006	-11.9	9,555,848	9,324,777
Aberdeen	2,022,550	2,125,415	-4.8	20,012,645	17,256,023
Waterloo	5,941,896	5,470,832	+8.7	51,836,260	46,412,436
Helena	5,868,051	5,396,012	+8.7	51,836,260	46,412,436
Billings	2,876,638	2,188,476	+31.4	20,492,867	16,567,474
Joplin	2,948,948	3,346,192	-11.9	35,410,650	34,614,551
Grand Forks	2,096,000	2,217,000	-5.5	17,985,900	16,893,000
Tot. oth. West.	738,354,160	760,224,066	-2.9	7,401,632,307	6,993,186,767

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

Clearings—Returns by Telegraph.	1913.		Per Cent.
	1913.	1912.	
New York	\$1,719,195,769	\$1,884,793,958	-8.8
Boston	140,870,017	166,531,845	-15.4
Philadelphia	164,704,876	166,551,508	-1.1
Baltimore	84,005,787	38,274,772	+11.2
Chicago	294,126,510	288,330,647	+2.0
St. Louis	77,036,253	75,044,514	+2.7
New Orleans	23,233,425	25,861,924	-10.2
Seven cities, five days	\$2,453,172,637	\$2,645,409,168	-7.3
Other cities, five days	615,947,263	626,098,746	-1.6
Total all cities, five days	\$3,069,119,905	\$3,271,507,914	-6.2
All cities, one day	578,276,491	651,936,169	-11.3
Total all cities for week	\$3,647,396,396	\$3,923,444,083	-7.0

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

Description.	Eleven Months, 1913.			Eleven Months, 1912.		
	Par Value.	Actual Value.	Aver. Price.	Par Value.	Actual Value.	Aver. Price.
Stock/Share	76,318,615			118,496,639		
Val.	\$6,830,172,440	\$6,570,854,667	96.2	\$10,691,999,725	\$10,447,187,727	97.7
R.R. bonds	427,407,600	407,260,164	95.3	605,333,000	583,565,714	96.4
Gov't bds.	1,693,720	1,719,880	101.6	1,125,000	1,158,327	103.0
State bonds	26,885,700	25,017,126	93.1	25,536,500	23,753,761	98.8
Bank stks.	148,800	305,970	205.6	731,400	1,746,931	238.3
Total	\$7,286,308,260	\$7,005,157,807	96.1	\$11,323,725,625	\$11,057,412,460	97.7

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

Month.	SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.					
	1913.			1912.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	8,748,973	809,787,850	800,879,464	10,906,138	970,876,425	958,417,286
Feb.	6,763,632	617,315,100	600,464,308	7,086,544	621,704,400	602,463,418
Mar.	7,229,732	639,404,500	620,004,816	14,552,052	1,334,837,225	1,312,748,973
1st qr.	22,742,337	2,066,507,450	2,021,348,588	32,544,734	2,927,418,050	2,873,629,677
April	8,463,226	738,652,100	716,498,976	15,959,338	1,452,962,700	1,438,401,408
May	5,463,561	486,456,000	479,216,409	13,662,747	1,233,734,950	1,210,479,868
June	9,588,174	872,946,225	833,496,241	7,219,721	645,234,075	622,417,928
2d qr.	23,514,961	2,098,054,325	2,020,211,626	36,841,806	3,331,931,725	3,271,299,204
July	6,465,257	565,561,775	544,041,560	14,938,540	1,259,349,775	1,244,928,881
Aug.	5,124,015	473,143,325	444,217,869	7,158,324	654,771,350	620,416,209
Sept.	6,086,374	560,758,950	520,713,468	8,952,348	811,891,750	790,416,298
3d qr.	18,892,693	1,689,236,950	1,597,350,249	26,217,880	2,378,004,300	2,308,295,711
Oct.	9,651,499	853,798,725	838,910,463	9,604,426	8,637,354,075	8,443,224,592
Nov.	7,403,029	644,318,890	626,464,217	14,168,896	1,267,956,250	1,234,014,207
Total	3,765,595	332,054,825	305,479,987	8,725,317	786,689,400	769,948,928

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

Month.	Clearings, Total All.			Clearings Outside New York.		
	1913.	1912.	%	1913.	1912.	%
Jan.	16,216,112,572	15,095,690,133	+7.4	6,877,3		

Monetary & Commercial English News

[From Our Own Correspondent.]

London, Saturday, November 22 1913.

Money continues both scarce and dear in London, and is likely to remain so for the remainder of the year. In this, London presents a curious contrast to Paris, Berlin, and even Vienna. In these three cities until quite lately money was scarce and dear, while London was fairly well supplied—so well supplied that she was able to go on lending to the rest of the world. Now it is London that is pressed, while the other three markets are fairly easy.

The cause of this is that preparations are everywhere on the Continent being made for great loans. At the end of last week the French Finance Minister introduced a bill in the Chambers to authorize him to borrow 52 millions sterling; about 16 millions for military operations in Morocco during the past three years, and the remainder either for the increase in the army or for the navy. The Government is, naturally, anxious to borrow as little as it can. But the best opinion is that the whole floating debt will not be funded unless the loan is raised to about 60 millions sterling. However that may be, money has suddenly become exceptionally easy in Paris. It is believed that the mere introduction of the bill into the Chamber has induced many of those who have been hoarding since the fighting began in the Balkans to bring out their hoards. Whether that be so or not, money is easy and nobody doubts that the applications for the loan will be on a stupendous scale. The hoarders will be amongst the first to apply. And the setting free of such immense sums will have a great effect upon every kind of business.

In Berlin it is believed that both the German and the Prussian Governments will early in the new year bring out large loans likewise. Both Austria and Hungary are desirous of borrowing on a great scale. They have applied over and over again to France but without success. There is little probability that they can raise much in London. Therefore, unless Germany is able to accommodate them, it is not easy to see how they can fund their enormous floating debts. Russia requires a good deal of money for railway purposes. She is reforming her land system, and reorganizing both her army and her navy. She requires, therefore, if she is fully to develop the resources of her country and at the same time to shorten the very long period now taken up in mobilizing to build a great many railways, strategic and commercial. She, of course, will get accommodation in France. Lastly, the whole of the Balkan countries and Turkey are most eager to borrow; but all will have to wait until the great French loan is properly placed.

The general impression amongst those in a position to judge best is that the launching of these great loans will give a considerable fillip to trade. Trade is undoubtedly falling away all over the Continent. Even in Germany there are loud complaints of the great increase in unemployment. In England the decline in trade is less marked than on the Continent. But though our trade continues very good it is not by any means as active as it was. Therefore, it is assumed that there will be less demand for trade purposes; that the letting out of the great hoards will give a fillip to the stock markets all over Europe; and that once the stock markets become active, confidence will revive and trade itself will quickly begin to improve. For the trade decline is not due so much to over-trading as to the alarm created by the war in the Balkans which led most European observers to fear that there would be a struggle between Russia and Austria, which inevitably would bring on a collision between the two great leagues into which Europe is divided.

The India Council offered for tender on Wednesday 100 lacs of its bills and telegraphic transfers and the applications exceeded 579 3/4 lacs at prices ranging from 1s. 4 1/2-32d. to 1s. 4 3/32d. per rupee. Applicants for bills at 1s. 4 1/16d. per rupee and for telegraphic transfers at 1s. 4 3/32d. per rupee were allotted 25% of the amounts applied for.

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:

Week ending Dec. 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	26 7-16	25 5-16	26 1/2	26 11-16	27 1-16	27 1-16
d Consols, 2 1/2 per cents.	72 15-16	72 3/4	72 3-16	72 1/2	72 1-16	72 1-16
d For account.	73 1/2	73 1-16	72 1/2	72 7-16	72 3/4	72 3/4
d French Rentes (in Paris) .fr.	86.20	86.30	86.12	85.12 1/2	85.55	85.60
Amalgamated Copper Co.	70 3/4	71	71 1/4	71 1/2	73 1/4	72 3/4
Am. Smelt. & Refining Co.	63	63	63 1/2	63 3/4	65 1/4	64 1/2
b Anaconda Mining Co.	6 1/2	6 3/4	6 1/2	6 1/2	7 1/4	7 1/4
Ach. Topeka & Santa Fe.	94 1/2	95	95 1/2	95 3/4	96	96
Preferred	101	101	101	100 1/2	100 1/2	101
Baltimore & Ohio.	95 1/2	95	95	95 1/2	95 1/2	96
Preferred	83	83	83	83	83 1/2	83 1/2
Canadian Pacific.	228 3/4	230 3/4	231 1/2	231 1/2	231 1/2	231 1/2
Chesapeake & Ohio.	58 1/4	58	59	58 1/2	59 1/2	59 1/2
Chicago Great Western.	12	12	12	12	12	12
Chicago Milw. & St. Paul.	101 1/4	101	101 1/2	101 1/2	102 1/2	102 1/2
Denver & Rio Grande.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Preferred	29 1/2	29 1/2	29 1/2	29	29	29
Eric.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
First preferred	42	41 1/2	44 1/2	44 1/2	45 1/2	45
Second preferred	34 1/2	34 1/2	35	36 1/2	37 1/2	37
Great Northern, preferred.	127 1/2	127 1/2	127	126 1/2	128	128 1/2
Illinois Central.	109 1/2	109 1/2	109 1/2	110	110	110 1/2
Louisville & Nashville.	134 1/2	134 1/2	134	134 1/2	136 1/2	137
Missouri Kansas & Texas.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Preferred	55	55	55	55	56	56
Missouri Pacific.	27	25 1/2	25 1/2	26	27	26 1/2
Nat. RR. of Mex., 2d pref.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
N. Y. Central & Hud. Riv.	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	99
N. Y. Ont. & Western.	26 1/2	26 1/2	26 1/2	27	27 1/2	27 1/2
Norfolk & Western.	105 1/2	105 1/2	105 1/2	106	106 1/2	106 1/2
Preferred	87	87	87	87	88	88

Week ending Dec. 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Northern Pacific	110 1/2	109 1/2	109 1/2	109 1/2	110 1/2	110 1/2
a Pennsylvania	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
a Reading Company	82 1/2	82 1/2	82 1/2	82 1/2	83 1/2	83 1/2
a First preferred	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
a Second preferred	44	44	44	44	44 1/2	44 1/2
Rock Island	14 1/2	14 1/2	14 1/2	14 1/2	15	14 1/2
Southern Pacific	88 1/2	88 1/2	89 1/2	89	90 1/2	89 1/2
Southern Railway	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Preferred	77 1/2	77	77	77	77 1/2	77
Union Pacific	153 1/2	153 1/2	154 1/2	154 1/2	156 1/2	156
Preferred	84	84 1/2	85	85	85	85
U. S. Steel Corporation	55 1/2	56 1/2	57 1/2	57 1/2	58 1/2	57 1/2
Preferred	108	108	107 1/2	108	108 1/2	108
Wabash	4	4	4	4	4	4
Preferred	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Extended 4s.	51	51	51	51	51	51

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1673.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

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	170,000	470,000	745,000	1,199,000	632,000	72,000
Milwaukee	119,000	115,000	255,000	351,000	388,000	52,000
Duluth	—	3,475,000	—	44,000	360,000	3,000
Minneapolis	—	2,658,000	275,000	489,000	845,000	127,000
Toledo	—	132,000	132,000	22,000	1,000	4,000
Detroit	4,000	278,000	51,000	56,000	—	—
Cleveland	14,000	4,000	100,000	41,000	—	—
St. Louis	69,000	575,000	225,000	381,000	125,000	8,000
Peoria	41,000	23,000	372,000	162,000	73,000	11,000
Kansas City	—	290,000	683,000	178,000	—	—
Omaha	—	255,000	1,136,000	171,000	—	—
Total wk. '13	417,000	8,275,000	3,974,000	3,094,000	2,422,000	277,000
Same wk. '12	379,965	10,857,900	3,507,028	3,672,316	2,225,647	440,049
Same wk. '11	336,664	5,272,480	4,628,704	2,505,802	2,081,152	235,168
Since Aug. 1						
1913	7,157,000	162,392,000	63,981,000	99,575,000	46,979,000	7,576,000
1912	6,629,520	188,858,966	54,609,328	106,044,688	42,765,336	9,379,642
1911	3,766,596	114,183,868	57,880,966	61,910,281	39,796,661	4,710,554

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 29 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.	bush.
New York	203,000	1,779,000	211,000	255,000	115,000	1,000
Boston	45,000	734,000	4,000	118,000	1,000	—
Philadelphia	58,000	261,000	52,000	225,000	148,000	2,000
Baltimore	33,000	1,025,000	45,000	51,000	—	26,000
New Orleans*	73,000	48,000	39,000	24,000	—	—
Newport News	3,000	—	—	—	—	—
Norfolk	1,000	—	—	—	—	—
Galveston	—	24,000	263,000	—	—	—
Mobile	12,000	—	—	—	—	—
Montreal	25,000	560,000	4,000	501,000	43,000	—
St. John	—	60,000	—	—	—	—
Total week 1913.	453,000	4,491,000	618,000	1,204,000	307,000	29,000
Since Jan. 1 1913.	11,656,000	187,214,000	48,368,000	50,401,000	211,000	2873,000
Total week 1912.	376,527	4,880,431	270,278	2,213,122	558,238	63,581
Since Jan. 1 1912.	16,745,024	139,591,083	30,578,295	71,178,634	6788,046	938,183

* 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. 29 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	1,107,598	924	60,607	18,365	—	20,000	1,287
Boston	265,265	—	16,287	20,015	—	—	—
Philadelphia	513,000	—	31,000	—	—	—	—
Baltimore	247,844	—	16,740	—	—	—	—
New Orleans	92,000	24,000	33,000	1,000	—	—	—
Newport News	—	—	2,500	—	—	—	—
Galveston	—	—	4,289	—	—	—	—
Mobile	—	—	12,000	—	—	—	—
Montreal	1,749,000	—	131,000	258,000	—	110,000	—
Norfolk, Va.	—	—	1,000	—	—	—	—
St. John, N. B.	60,000	—	—	—	—	—	—
Total week.	4,034,707	24,924	308,423	297,380	—	130,000	—
Week 1912	5,005,288	44,002	264,617	1,934,282	49,640	332,049	2,435

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		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	183,053	2,471,046	2,343,117	45,840,128	—	151,27
Continent	69,901	1,344,825	1,681,230	50,021,754	—	458,04
Sou. & Cent. Amer.	9,357	461,309	8,360	708,897	2,000	306,67
West Indies	28,875	716,020	2,000	82,267	22,000	703,91
Brit. Nor. Am. Colon.	—	56,199	—	—	—	3,221
Other Countries	17,237	93,195	—	63,200	924	18,303
Total	308,423	5,142,594	4,034,707	96,716,246	24,924	1,641,425
Total 1912	264,617	4,247,650	5,005,288	70,271,498	44,002	1,325,112

The world's shipments of wheat and corn for the week ending Nov. 29 1913 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.		Corn.		
	1913.		1912.		
	Week Nov. 29.	Since July 1.	Week Nov. 29.	Since July 1.	
North Amer.	5,680,000	135,794,000	105,410,000	639,000	495,000
Russia	3,872,000	74,086,000	62,083,000	204,000	6,884,000
Danube	1,680,000	18,020,000	31,183,000	587,000	7,298,000
Argentina	440,000	11,506,000	30,058,000	1,114,000	106,789,000
Australia	384,000	13,344,000	10,008,000	—	—
India	488,000	24,200,000	35,112,000	—	—
Oth. countries	272,000	4,162,000	3,566,000	—	—
Total	12816000	281,112,000	278,420,000	1,905,000	121,590,000

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

Table with columns for Wheat and Corn production in the United Kingdom and Continent, showing bushels for various years from 1911 to 1913.

DIVIDENDS.

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

Main table of dividends listing company names, percentages, and payment dates. Includes sections for Railroads (Steam), Street and Electric Railways, Banks, Trust Companies, and Miscellaneous.

Table of miscellaneous dividends listing company names, percentages, and payment dates. Includes companies like Cleveland & Sandusky Brewing, Consolidated Gas, and various industrial firms.

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

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

CHARTERS ISSUED TO NATIONAL BANKS NOV. 25.

- 10,462—The First National Bank of Seelye, Cal. Capital, \$25,000. W. G. Conley, President; C. H. Connett, Cashier.
- 10,463—The State National Bank of Jackson, Miss. Capital, \$100,000. T. B. Gaddis, President; J. M. Jolley, Cashier. (Succeeds the commercial department of the State Bank & Trust Co. of Jackson, Miss.)

VOLUNTARY LIQUIDATION.

- 7,007—The First National Bank of Lancaster, Wis., Nov. 24 1913. Liquidating agent, L. H. Stevens. Succeeded by a State bank.

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

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per Cent.	Shares.	Per Cent.
85 Mutual Tr. Co. of Westchester Co.	130-132	300 Pinelawn Cemetery....	\$2½ per sh.
200 Astor Trust Co.	350	10 Kings Co. Mortgage Co.	78
46 Bank of the Metropolis....	300-300½	50 Cuba RR. Co., pref.	100
50 Cent. Fireworks Co., com.	2½	400 Buff & Susq. RR., pref.	\$30 lot.
2 Weisbach Co., com.	5	44 Empire China Works....	\$240 lot.
10 City Club Realty Co.	50		
50 City & Sub. Homes Co.	\$10		
each.....	\$7 per sh.		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
3 Beverly, Mass., Nat. Bank....	150	45 National Water Co., pref.	5
5 Derry, N. H., Nat. Bank....	105	350 Amer. Postal Machines Co.	12½
12 Wamsutta Mills.....	121½	3 Columbian Nat. L. Ins. Co.	122½
6 Dartmouth Mfg. Co. rights....	20	9 Fall Riv. Elec. Lt. Co. rights....	6½
6 Dartmouth Mfg. Co., pref.	100	20 Cambridge Gas Lt. Co.	278¼-278¾

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
1 Boston Belting Co.	130¼	4 Boston Co-op Building Co.	21½
5 Lyman Mills.....	116	3 New Boston Music Hall....	5¼
2 Dartmouth Mfg. Co. rights....	20		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
6 Phila. Bourse, com., \$50 each	2¾	38 Keystone Watch Case Co.	90
5 Bank of Commerce.....	135	20 Freeport Coal Co.	1
25 Girard Nat. Bank.....	380	10 H. K. Mulford Co., \$50 each....	50¼
5 Philadelphia Nat. Bank.....	435	20 Logan Trust Co.	125
14 Fidelity Trust Co.	600	10 Phila. Life Ins.	10½
10 Germantown Trust Co.	273		
10 Girard Trust Co.	900		
5 Mutual Trust Co., \$50 each....	37		
5 Chelton Tr. Co., \$50 each....	75		
10 Provident Life & Tr. Co.	866		
9 Fire Assoc. of Phila., \$50 each....	325		
47 Frank. & So'wark Pass. Ry.	356		
11 Am. Pipe & Constr. Co.	49½-50		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
20 Cambridge Trust Co., Chester, \$50 paid in.....	70¼	72nd & 3rd Streets Pass. Ry. \$50 each.....	242
2 John B. Stetson Co., com.	378		

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. 29. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. Oos omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Averg.	Reserve.
New York.....	2,000,000	4,338,1	20,683,0	3,608,0	972,0	18,091,0	25.3
Manhattan Co.....	2,050,000	4,993,4	29,500,0	7,205,0	1,573,0	32,800,0	26.7
Merchants'.....	2,000,000	2,234,0	17,759,0	3,559,0	1,006,0	17,000,0	26.8
Mech. & Met.	6,000,000	9,006,8	51,757,0	8,850,0	2,633,0	46,431,0	24.7
America.....	1,500,000	6,300,9	22,577,0	3,649,0	1,578,0	20,777,0	25.1
City.....	25,000,000	32,723,1	188,164,0	40,234,0	5,820,0	177,903,0	25.8
Chemical.....	3,000,000	7,802,4	29,413,0	5,035,0	1,652,0	25,908,0	25.8
Merchants'Ex.	600,000	544,2	6,666,0	1,355,0	227,0	6,498,0	24.3
Butch. & Drov.	300,000	121,9	1,905,0	475,0	82,0	2,091,0	26.6
Greenwich.....	600,000	1,080,9	9,067,0	2,358,0	190,0	10,142,0	25.1
American Ex.	5,000,000	4,889,0	42,655,0	8,498,0	2,169,0	41,329,0	25.7
Commerce.....	25,000,000	16,538,9	131,755,0	15,452,0	9,026,0	104,762,0	23.3
Pacific.....	500,000	983,3	4,823,0	609,0	777,0	4,711,0	29.4
Chat. & Phen.	2,250,000	1,333,5	20,107,0	3,443,0	1,642,0	20,578,0	24.6
People's.....	200,000	464,0	2,025,0	467,0	150,0	2,233,0	27.6
Hanover.....	3,000,000	14,640,9	73,256,0	17,931,0	1,562,0	79,083,0	27.6
Citizens' Cent.	2,550,000	2,383,8	22,294,0	4,917,0	611,0	21,188,0	26.0
Nassau.....	1,000,000	485,2	10,428,0	2,186,0	937,0	11,647,0	26.8
Market & Fult.	1,000,000	1,929,4	8,994,0	1,646,0	878,0	8,990,0	26.9
Metropolitan.....	2,000,000	1,833,9	14,638,0	3,828,0	255,0	15,742,0	26.9
Corn Exch.	3,000,000	6,048,7	51,981,0	9,194,0	7,444,0	62,619,0	25.5
Imp. & Trad.	1,500,000	7,945,0	26,344,0	3,625,0	2,125,0	23,176,0	24.8
Park.....	5,000,000	14,353,9	83,537,0	18,104,0	2,317,0	82,850,0	24.6
East River.....	250,000	65,3	1,369,0	342,0	123,0	1,684,0	27.5
Fourth.....	5,000,000	5,884,3	28,420,0	5,196,0	2,100,0	27,910,0	26.1
Second.....	1,000,000	2,764,9	13,497,0	2,981,0	161,0	12,339,0	25.4
First.....	10,000,000	22,229,3	107,921,0	21,128,0	1,274,0	94,692,0	23.6
Irving.....	4,000,000	3,382,1	35,843,0	6,658,0	2,377,0	35,662,0	25.3
Bowery.....	250,000	784,6	3,235,0	785,0	60,0	3,346,0	25.2
N. Y. County.....	500,000	2,086,5	8,764,0	1,392,0	694,0	8,746,0	23.8
German-Amer.	750,000	678,3	3,936,0	707,0	241,0	3,657,0	25.9
Chase.....	5,000,000	10,214,4	95,138,0	23,022,0	5,483,0	108,350,0	26.3
Fifth Avenue.....	100,000	2,172,0	12,450,0	2,191,0	1,380,0	13,855,0	25.7
German Exch.	200,000	825,6	3,516,0	561,0	449,0	3,811,0	25.1
Germania.....	200,000	1,038,6	4,966,0	1,166,0	255,0	5,660,0	25.1
Lincoln.....	1,000,000	1,773,7	15,080,0	3,127,0	455,0	15,021,0	23.9
Garfield.....	1,000,000	1,298,7	9,056,0	2,241,0	329,0	9,485,0	27.0
Fifth.....	250,000	494,4	3,900,0	308,0	640,0	3,811,0	24.8
Metropolitan.....	1,000,000	2,305,8	13,171,0	2,091,0	1,299,0	13,201,0	25.6
West Side.....	200,000	888,0	3,847,0	898,0	325,0	4,851,0	25.2
Seaboard.....	1,000,000	2,525,5	24,361,0	5,556,0	1,996,0	28,354,0	26.6
Liberty.....	1,000,000	2,850,1	22,580,0	4,677,0	1,158,0	24,001,0	24.3
N. Y. Prod. Ex.	1,000,000	925,7	9,054,0	2,187,0	493,0	10,524,0	25.4
State.....	1,000,000	491,6	19,262,0	5,871,0	419,0	24,885,0	25.2
Security.....	1,000,000	364,0	11,915,0	2,301,0	1,510,0	14,519,0	26.2
Coal & Iron.....	1,000,000	564,8	6,201,0	1,084,0	533,0	6,184,0	26.1
Union Exch.	1,000,000	997,3	9,399,0	1,998,0	350,0	9,359,0	25.0
Nassau, Bklyn.....	1,000,000	1,139,9	7,942,0	1,509,0	197,0	6,614,0	25.7
Totals, average	133,650,0	211,715,6	1,345,151,0	266,105,0	69,829,0	1,326,874,0	25.3
Actual figures Nov. 29.			1,341,165,0	255,968,0	70,525,0	1,313,360,0	24.8

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$44,712,000 and according to actual figures was \$44,680,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos Oos omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn.....	3,699,7	24,314,0	2,186,0	723,0	1,998,0	19,236,0	15.1+ 9.3
Bankers.....	14,860,0	118,255,0	14,002,0	508,0	10,120,0	96,148,0	15.0+ 9.5
U. S. Mtg. & Tr.	4,376,5	35,246,0	3,717,0	390,0	3,758,0	27,351,0	15.0+11.9
Astor.....	1,266,6	19,931,0	2,063,0	29,0	1,460,0	13,997,0	15.0+ 9.3
Title Guar. & T.	11,437,1	35,044,0	2,228,0	1,068,0	2,193,0	21,543,0	15.3+ 9.1
Guaranty.....	23,672,2	156,964,0	15,531,0	945,0	13,028,0	101,267,0	16.2+11.3
Fidelity.....	1,330,5	7,542,0	691,0	255,0	773,0	5,965,0	15.7+10.9
Lawyers' T. & T.	5,614,0	16,640,0	1,329,0	327,0	1,255,0	11,110,0	15.0+10.1
Col.-Knicker.....	7,125,9	47,208,0	5,311,0	710,0	4,435,0	39,891,0	15.1+10.0
People's.....	7,543,6	16,251,0	1,840,0	423,0	1,787,0	15,007,0	15.1+10.4
New York.....	11,993,2	44,271,0	4,324,0	314,0	3,409,0	30,937,0	15.0+10.0
Franklin.....	1,197,3	8,827,0	946,0	142,0	914,0	7,027,0	15.4+11.4
Lincoln.....	528,4	10,287,0	1,181,0	233,0	1,020,0	9,067,0	15.0+10.0
Metropolitan.....	6,156,6	21,464,0	1,803,0	9,0	1,498,0	12,143,0	15.0+10.9
Broadway.....	824,4	11,833,0	1,174,0	578,0	1,241,0	11,328,0	15.4+10.0
Totals, average	95,626,0	574,077,0	58,276,0	6,659,0	48,889,0	422,017,0	15.3+10.3
Actual figures Nov. 29	569,957,0	57,029,0	6,353,0	48,225,0	416,873,0	15.2+10.3	

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 Guarantees & 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, \$48,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Nov. 29.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$ 133,650,0	\$ 211,715,6	\$ 1,345,151,0	\$ 266,105,0	\$ 69,829,0	\$ 48,889,0	\$ 1,326,874,0
Banks.....	133,650,0	211,715,6	1,345,151,0	266,105,0	69,829,0	48,889,0	1,326,874,0
Trust cos.....	46,250,0	95,626,0	574,077,0	58,276,0	6,659,0	48,889,0	422,017,0
Total.....	179,900,0	307,341,6	1,919,228,0	324,381,0	76,488,0	48,889,0	1,748,891,0
Actual.							
Banks.....	134,165,0	255,968,0	1,341,165,0	255,968,0	70,525,0	48,225,0	1,313,360,0
Trust cos.....	569,957,0	57,029,0	57,029,0	6,353,0	48,225,0	416,873,0	416,873,0
Total.....	1,911,122,0	312,997,0	1,911,122,0	312,997,0	76,878,0	48,225,0	1,730,233,0

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 29

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. 29—	Clear-House Members. Actual figures	Clear-House Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Cos. Average.
Capital (National banks Oct. 21 and State banks Sept. 9)	\$ 179,900,000	\$ 179,900,000	\$ 29,650,000	\$ 209,550,000
Surplus	307,341,600	307,341,600	74,180,500	381,522,100
Loans and investments	1,911,122,000	1,919,228,000	559,126,000	2,478,354,000
Change from last week	-16,116,000	+4,935,000	+5,232,900	+10,167,900
Deposits	1,730,233,000	1,748,891,000	561,125,000	2,310,016,000
Change from last week	-37,824,000	-8,983,000	+5,035,000	-3,948,000
Specie	312,997,000	324,381,000	60,976,600	385,357,600
Change from last week	-21,455,000	-11,522,000	+20,400	-11,501,600
Legal tenders	76,878,000	76,488,000	68,136,300	84,624,300
Change from last week	-627,000	-1,185,000	-43,400	-1,223,400
Banks: cash in vault	326,493,000	335,934,000	13,248,100	349,182,100
Ratio to deposits	24.85%	25.31%	14.33%	
Trust cos.: cash in vault	63,382,000	64,935,000	55,864,800	120,799,800
Aggr'te money holdings	389,875,000	400,869,000	69,112,900	469,981,900
Change from last week	-22,082,000	-12,707,000	-23,000	-12,730,000
Money on deposit with other bks. & trust cos.	48,225,000	48,889,000	15,049,700	63,938,700
Change from last week	-1,003,000	-852,000	-656,400	-1,508,400
Total reserve	438,100,000	449,758,000	84,162,600	533,920,600
Change from last week	-23,085,000	-13,559,000	-679,400	-14,238,400
Surplus CASH reserve				
Banks (above 25%)	def. 1,847,000	sur. 4,215,500		
Trust cos. (above 15%)	851,050	1,632,450		
Total	def. 995,950	sur. 5,847,950		
Change from last week	-13,334,500	-10,720,250		
% of cash reserves of trust cos—				
Cash in vault	15.20%	15.38%	15.48%	
Cash on dep. with banks	10.36%	10.38%	1.10%	
Total	25.56%	25.76%	16.58%	

+ Increase over last week. — Decrease from last week. 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 \$611,802,000, an increase of \$3,736,000 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Tot Money Holdings	Entire Res on Deposit
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	390,125.5	85,718.9	475,842.4	541,911.1
Oct. 25	2,465,756.6	2,292,589.6	388,528.9	86,000.5	474,527.4	541,171.0
Nov. 1	2,475,040.3	2,306,105.0	388,720.9	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
Nov. 29	2,478,354.0	2,310,016.0	385,357.6	84,624.3	469,981.9	533,920.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Nov. 29, 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	1,739.0	148.0	115.0	189.0	1,484.0
Battery Park Nat.	200.0	123.1	1,841.0	333.0	69.0	177.0	1,747.0
Century	500.0	500.3	6,408.0	563.0	469.0	654.0	6,360.0
Colonial	400.0	681.8	6,599.0	1,189.0	207.0	897.0	6,895.0
Columbia	300.0	728.3	6,649.0	671.0	547.0	719.0	7,597.0
Fidelity	200.0	178.3	1,090.0	53.0	128.0	111.0	1,032.0
Mutual	200.0	464.4	5,245.0	541.0	336.0	509.0	5,407.0
New Netherland	200.0	320.6	3,170.0	403.0	134.0	338.0	3,274.0
Twenty-third Ward	200.0	104.4	1,928.0	233.0	111.0	265.0	2,096.0
Yorkville	100.0	498.5	4,384.0	582.0	267.0	658.0	4,843.0
Brooklyn.							
First National	300.0	703.1	4,088.0	440.0	44.0	551.0	3,439.0
Manufacturers' Nat.	252.0	932.2	6,053.0	632.0	137.0	680.0	5,492.0
Mechanics	1,000.0	527.4	10,803.0	1,328.0	662.0	1,421.0	12,973.0
National City	300.0	589.5	4,640.0	506.0	114.0	660.0	4,571.0
North Side	200.0	181.6	2,824.0	212.0	172.0	387.0	2,936.0
Jersey City.							
First National	400.0	1,398.0	4,083.0	269.0	279.0	2,093.0	2,958.0
Hudson County Nat.	250.0	826.9	3,088.0	195.0	54.0	447.0	1,663.0
Third National	200.0	441.2	2,364.0	111.0	157.0	542.0	1,601.0
Hoboken.							
First National	220.0	676.5	4,551.0	237.0	61.0	521.0	1,683.0
Second National	125.0	298.2	3,526.0	203.0	50.0	347.0	1,589.0
Totals Nov. 29	5,847.0	10,531.6	84,873.0	8,849.0	4,113.0	12,166.0	79,620.0
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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.							
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	274,553.0	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
Nov. 29	60,735.0	232,246.0	26,311.0	3,754.0	266,321.0	9,774.0	138,567.7
Phila.							
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	427,301.0	11,290.0	161,477.9	
Nov. 8	103,684.3	382,580.0	92,141.0	431,735.0	11,287.0	189,640.3	
Nov. 15	103,684.3	382,580.0	91,600.0	431,208.0	11,299.0	167,346.6	
Nov. 22	103,684.3	380,474.0	92,702.0	430,604.0	11,288.0	173,199.8	
Nov. 29	103,684.3	381,526.0	90,939.0	428,213.0	11,302.0	139,182.4	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,666,000 on Nov. 29, against \$1,670,000 on Nov. 22.

**Deposits* now include the item "Exchanges for Clearing House," which were reported on November 29 as \$15,339,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 29; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$3,849,355	\$2,903,851	\$2,406,721	\$3,248,034
General Merchandise	17,298,188	15,373,675	13,862,504	12,666,086
Total	\$20,647,543	\$18,277,526	\$16,269,225	\$15,914,120
Since Jan. 1.				
Dry Goods	\$144,478,037	\$140,239,188	\$129,656,397	\$145,802,160
General Merchandise	762,241,622	800,871,092	680,853,323	694,455,947
Total 48 weeks	\$906,719,659	\$941,110,280	\$810,509,720	\$840,258,107

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. 29 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	\$14,840,970	\$14,037,222	\$12,690,830	\$15,954,435
Previously reported	786,319,456	753,950,723	707,089,033	622,070,973
Total 48 weeks	\$801,160,426	\$767,987,945	\$719,779,863	\$638,025,408

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 29 and since Jan. 1 1913 and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain			\$26,766	\$2,518,057
France		\$43,575,270		991,504
Germany		714,000		13,081
West Indies	\$100,000	501,551	3,450	2,635,273
Mexico		5,171	250,889	11,321,165
South America		22,483,639	103,140	4,610,619
All other countries		1,716,515	9,016	2,037,787
Total 1913	\$100,000	\$68,996,146	\$393,261	\$24,127,486
Total 1912	41,225	33,277,176	351,463	27,596,325
Total 1911	150,000	9,765,945	453,628	14,595,162
Silver.				
Great Britain	\$678,581	\$38,485,212		\$22,354
France		6,466,904		72,745
Germany				23,692
West Indies		42,863	\$126	107,833
Mexico			119,812	5,817,150
South America		7,909	30,569	2,431,670
All other countries		5,750	945	1,506,876
Total 1913	\$678,581	\$45,008,638	\$151,452	\$9,882,220
Total 1912	1,160,673	52,815,563	136,914	9,136,456
Total 1911	940,040	46,176,606	46,098	6,493,239

Of the above imports for the week in 1913, \$425 were American gold coin and \$... American silver coin.

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BANK OF MONTREAL.

PROCEEDINGS AT THE NINETY-SIXTH ANNUAL MEETING OF THE SHAREHOLDERS, HELD DEC. 1 1913.

(From the "Montreal Gazette," Dec. 2 1913.)

The 96th Annual General Meeting of the Shareholders of the Bank of Montreal was held at noon yesterday in the board room at the bank's headquarters.

Amongst those present were Messrs. H. E. Rawlings, D. Morrice, J. McK. Rea, Wm. Hanson, G. L. Ogilvie, W. R. Miller, H. B. McDougall, Alfred Piddington, E. Fiske, J. B. Learmont, J. Patterson, W. B. Blackader, H. M. Stanway, Sir William Macdonald, Hon. Robert Mackay, Sir Thomas Shaughnessy, Messrs. D. Law, William McMaster, T. Durnford, Preble Macintosh, C. R. Black, W. H. Evans, Henry Joseph, George Caverhill, Dr. H. B. Yates, George G. Foster, J. Rodger, Hamilton Gault, C. B. Gordon, C. R. Hosmer, D. Forbes Angus, J. A. Hawthorne, H. R. Drummond, R. B. Angus, Dr. Shepherd, Charles Chaput, H. V. Meredith, F. F. Archibald, Campbell Nelles, E. B. Greenshields, A. Falconer, Guy Drummond, and J. J. Reid.

On motion of Mr. R. B. Angus, Mr. H. V. Meredith was requested to take the chair.

Mr. Hartland B. McDougall moved, and Mr. A. Piddington seconded, that Messrs. W. R. Miller and David Law be appointed to act as scrutineers, and that Mr. James Aird be the Secretary of the meeting. This was carried unanimously.

The Chairman then, in the absence of the General Manager, called upon Mr. A. D. Braithwaite, Assistant General Manager, to read the annual report of the directors to the shareholders at their 96th Annual General Meeting held Monday, December 1st 1913.

THE ANNUAL REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October 1913:

Balance of Profit and Loss Account, 31st October 1912	\$802,814 94
Profits for the year ended 31st October 1913, after deducting charges of management, and making full provision for all bad and doubtful debts	2,648,402 86
	\$3,451,217 80
Dividend, 2½%, paid 1st March 1913	\$400,000 00
Dividend, 2½%, paid 1st June 1913	400,000 00
Bonus, 1%, paid 1st June 1913	160,000 00
Dividend, 2½%, paid 1st September 1913	400,000 00
Dividend, 2½%, payable 1st December 1913	400,000 00
Bonus, 1%, payable 1st December 1913	160,000 00
	\$1,920,000 00
Provision for Bank Premises	485,000 00
	2,405,000 00
Balance of Profit and Loss carried forward	\$1,046,217 80

Since the last Annual Meeting, Branches have been opened at points in the following Provinces, viz.:

In Quebec—Bleury Street (Montreal), Notre Dame de Grace (Montreal), Windsor Street (Montreal).

Ontario—Schreiber, St. Catharines, Queen Street East (Toronto), Welland.

North-West—Dauphin, Man., Prince Albert, Sask. British Columbia—Alberni, Lumby.

London, England—Waterloo Place, Pall Mall.

The Branches at Suffield, Alta., and Sapperton, B. C., have been closed. The Branch at Gretna, Man., destroyed by fire, was not re-opened.

The Shareholders are aware that the Bank Act has been under revision for some time past, and a new Act, as revised, went into force on 1st July 1913. The main changes are—

In the published statements the condition of the Bank is shown in greater detail than formerly.

The establishment of "Central Gold Reserves" where the Bank can deposit gold or Dominion Notes and increase its circulation by a similar amount when necessary.

Under Section 56 of the new Act you are required at this meeting to appoint Auditors for the Bank and to vote the amount of their remuneration.

With deep regret the Directors have to record the death of Mr. James Ross, who had been a member of the Board for nearly fourteen years. The vacancy caused thereby was filled by the election of Mr. William McMaster.

The Directors have also to record with much regret the resignation of Mr. R. B. Angus as President of the Bank, owing to his advancing years. His association with the Bank will, however, be continued as a Director.

Mr. H. V. Meredith was elected to succeed him as President, remaining also Chief Executive Officer.

All the offices of the Bank, including the head office, have been inspected during the year.

(Signed) H. V. MEREDITH,
President.

Bank of Montreal, 1st December 1913.

THE GENERAL STATEMENT.

The general statement of the position of the Bank on October 31 1913 was read as follows:

Capital Stock	Liabilities.	
Rest		\$16,000,000 00
Balance of Profits carried forward		1,046,217 80
		\$17,046,217 80
Unclaimed Dividends		250 50
Quarterly Dividend, payable 1st December 1913		\$400,000 00
Bonus of 1%, payable 1st December 1913		160,000 00
		560,000 00
		-17,606,468 30
		\$33,606,468 30
Notes of the Bank in circulation		\$17,061,665 00
Deposits not bearing interest		45,134,956 54
Deposits bearing interest		144,437,882 33
Balances due to other Banks in Canada		519,808 13
Due to banks and banking Correspondents elsewhere than in Canada		583,130 65
Bills Payable		919,308 65
		208,656,751 30
Acceptances under Letters of Credit		2,523,824 95
		\$244,787,044 55

Assets.	
Gold and Silver coin current	\$11,015,339 47
Government demand notes	11,149,460 25
Deposit in Central Gold Reserves	1,000,000 00
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	790,000 00
Due from banks and banking correspondents elsewhere than in Canada	\$6,126,729 75
Call and Short Loans in Great Britain and United States	51,240,795 02
	57,367,524 77
Dominion and Provincial Government Securities	530,880 74
Railway and other Bonds, Debentures and Stocks	12,403,169 79
Notes and cheques of other banks	9,443,052 22
	\$103,699,427 24
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets	128,935,567 24
Loans to Cities, Towns, Municipalities and School Districts	5,227,905 74
Debts secured by mortgage or otherwise	285,281 83
Overdue debts not specially secured (loss provided for)	115,037 55
	134,563,792 36
Bank Premises at Montreal and Branches	4,000,000 00
Liabilities of Customers under Letters of Credit (as per Contra)	2,523,824 95
	\$244,787,044 55

H. V. MEREDITH,
General Manager.

THE PRESIDENT'S ADDRESS.

Mr. Meredith, in moving that the report of the directors and the accounts, as read, be adopted and the same be printed for distribution among the shareholders, said—

Gentlemen—In moving the adoption of the Directors' Report, I will refer to the changes which have taken place during the year in the Balance Sheet, a copy of which has been furnished you, before alluding to general and financial conditions. The Bank has experienced another good year and its business has been well maintained. The Authorized Capital remains at \$25,000,000; the Paid-up-Capital at \$16,000,000, and the Rest at \$16,000,000. Out of net earnings, which, for the year, amounted to \$2,648,402 86, \$243,402 86 was transferred to Profit and Loss Account, bringing that balance up to \$1,046,217 80, and there has been set aside for Bank Premises Account during the year an amount of \$485,000. A Bonus of 1 per cent was paid to shareholders on 1st June and 1st December over and above the quarterly dividend of 2½ per cent.

Deposits not bearing interest remain practically unchanged. Interest-bearing deposits show an increase of \$2,500,000. A portion of these is always of a temporary nature, but I am pleased to say that, notwithstanding the fact that considerable sums have been withdrawn during the year for investment at the tempting rates prevailing, the aggregate of the Savings Bank Deposits has been well maintained.

Turning to our assets, the current loans and discounts in Canada and elsewhere, and other assets, amounting to \$134,160,000, show an increase of \$15,000,000, caused by taking on new business and by the increased legitimate requirements of our customers. Investments in railway and other bonds are \$12,933,000. Bank premises, Montreal and branches, remain at \$4,000,000. Call and other loans in Great Britain and the United States are \$51,240,000, against \$55,150,000 a year ago, which deduction, with \$8,000,000 withdrawn from foreign correspondents and agencies of the Bank outside of Canada, has been used to provide for the increased demands of our Canadian customers, mentioned above. Our bills payable amount to \$919,308, as compared with £1,717,000 as at the same date last year. At that time, however, the amount was shown as a contingent liability instead of being included in the General Statement as at present.

The delayed decennial revision of the Bank Act was finally completed at the last session of Parliament. On the whole, the new measure may be characterized not only as workable, as preserving the fundamental principles of past laws, but as well designed to promote and safeguard the interests of the public, which, I need scarcely add, are identical with the interests of the Bank.

As the measure was a non-contentious one, I think I am at liberty to add my tribute of praise to the Finance Minister, Hon. Mr. White, for the very capable manner in which he supervised the revision of the Act. Through the protracted discussion of the bill, he exhibited a thorough grasp of the subject and a keen desire to make the measure conform as fully as possible to the needs of the public, the safety and stability of the banks.

THE GENERAL SITUATION.

In regard to the general situation, the year 1913 may be truly described as a memorable one. In Great Britain it has been disturbed and disappointing. The demands of borrowing countries, both old and new, have outrun capital supplies, and there has been an ever increasing difficulty in obtaining loans, however sound the security might be, and, when obtainable, rates and terms have been far more onerous than for many years past.

As is well known, there have been several factors combining to produce these stringent conditions: the Balkan war and record public flotations, which, in London alone, totaled not less than £200,000,000 to the end of October, exclusive of special borrowings and Treasury bills, of which no less an amount than £54,000,000 were Canadian emissions. Then there has been world-wide trade activity, a rise in the price of commodities, coupled with serious political disturbances in France and Germany, and the continuous and heavy gold demands of such importing countries as Argentina, Brazil, Egypt and India, heavier requirements for home trade in Great Britain, and accumulations by joint-stock banks in their private vaults. Added to all this, the position was aggravated by the prolongation of the Balkan war and social unrest in England.

In France, the economic position has been less favorable than usual. The severe political shocks I have mentioned occasioned a withdrawal of funds from Germany, and hoarding has been continuous and constant. A vast aggregation of loans to finance the Balkan States and for increased home armaments still await flotation. In Germany the situation shows a marked betterment in the improved condition of the Reichsbank and a curtailment of that country's excessive trade activities.

In the United States, conditions throughout that country are thought to be fundamentally sound. Politics have affected business activities, and, with the exception of wheat, there is a shortage of crops throughout the country. A disposition to go slow and not to make commitments beyond actual requirements is apparent, so that no undue strain is likely to take place, but, rather, an era of economy, which should have a beneficial effect on the situation, generally. The money situation has proved to be of greater ease than was at one time expected, and the usual fall stringency has not so far materialized. The principal cause for the prolonged ease may, I think, be put down to the early preparations to meet the contingency of dear money, the slowing down in general business and the depositing of Government funds in the banks of the West and South, thereby relieving the Eastern banks of a portion of the burden of financing the crops, for which they had been prepared.

The conditions in Great Britain and abroad, which I have endeavored to outline, will no doubt take time to ameliorate, and improvement will probably be brought about by reduced trade activity, gradually releasing

money for investment purposes and hoarded funds; but the process will of necessity be slow. I have thought it well to make these somewhat extended remarks in regard to financial conditions in other and neighboring countries, as they have an important bearing upon existing conditions here.

TRADE OF CANADA.

The returns of the foreign trade of Canada are not unsatisfactory. Imports are falling off, in consequence of the monetary situation and the curtailment of foreign loans. In October the value of imports of merchandise was \$8,664,000 less than in the corresponding month in 1912, while for the seven months ending October the value of imports was only \$4,300,000 in excess of last year. On the other hand, the export trade is expanding, the value of domestic products exported in October having been \$23,360,000 in excess of the same month a year ago, and the exports for the seven months \$49,330,000 greater than in 1912. The aggregate foreign trade of Canada for the seven months ending with October was \$636,094,000, as against \$582,444,000 a year ago, showing a gain of \$53,650,000, and in this period the excess of imports over domestic exports has been cut down from \$190,000,000 to \$145,000,000. This trend of foreign trade is likely to continue for some time. The balance of foreign trade, as you are aware, has been heavily against Canada during the past decade. In the last six fiscal years, imports exceeded exports in value by \$850,000,000, and this considerable gap has been made, in certain quarters, the subject of adverse criticism of the country. It is to be borne in mind, however, that in this period Canada has obtained immense sums of money from Great Britain for development purposes of various kinds, which money has been imported largely in the form of merchandise paid for out of the proceeds of long-term loans. Now, while these loans must ultimately be liquidated from the earning power of this expenditure, I may point out that meanwhile only the interest charge has to be met; in other words, the excess of imports representative of the proceeds of long-term borrowing has to be balanced only to the extent of the interest on the loans. This is not, indeed, the whole conclusion of the many-sided subject, into which a variety of considerations enter. We cannot, moreover, expect to go on widening the gap between imports and exports indefinitely. Our annual interest charge on British and foreign loans is already a formidable item, to be provided either by exports or new borrowings. While monetary conditions abroad remain as at present, the stream of fresh capital will run less freely towards Canada.

The recent reduction in the tariff of the United States can hardly fail to enlarge the markets of that country to Canadian products. Many agricultural items such as eggs, milk, live stock, are now on the American free list; so are lumber, timber, fish, meats, coal and many manufactured articles made in Canada. Already the movement of these articles to our neighbor's markets in increased volume has begun, some advance in prices has resulted therefrom, and there appears no reason to doubt that our sales to the United States will augment in future.

Immigration returns have continued to be of a highly satisfactory character, both in regard to number and desirability. The figures for the year ending 30th September 1913 reached a total of 436,050 souls, of whom 122,230 were from the United States and the remainder from European countries, principally Great Britain.

The value of the field crops in Canada this year at present prices is estimated at \$500,000,000, or approximately the value of the crop of the preceding year.

LEGITIMATE TRADE GOOD.

In view of the foregoing, it is not surprising to find that legitimate business generally in Canada continues to be in a satisfactory condition. There are no signs of trade depression, though a slowing down in many branches of trade is in evidence, and there is a disposition to confine commitments to actual requirements. More economy is being exercised than has been the case for some time past. The flow of money which came in great volumes in the past few years from the British Islands and abroad, both for investment and for speculative purposes, and created a somewhat unhealthy expansion, has met with a check. It had much to do with the outbreak of land speculation in the West, which, owing in a measure to a wise precaution of the Bank Act, was limited to individuals and has not affected the country generally in an adverse manner to any appreciable extent. Advantage was unfortunately taken of the ease with which money could be obtained and of the popularity of Canadian securities in Great Britain by certain individuals on both sides of the Atlantic to exploit the London market with securities of a doubtful nature, to their own advantage, and some of these enterprises, owing to over-capitalization or incompetent management, or both, have met with disaster, causing suspicion to be cast on many undertakings of a thoroughly sound character seeking capital. There has been a collapse of the land speculation in the West of which I have spoken. Municipal expenditure has been restricted to actual necessities and with due regard to the ability of the municipality to find a market for its securities. In this connection, it may be noted that the American market has relieved the situation in London and in Canada by purchasing, in the first ten months of the year, a sum of no less than \$29,000,000 of our municipal, industrial, corporation and public utility bonds, without taking into consideration an amount difficult to estimate sold through Canadian brokers.

PROVINCE OF ONTARIO.

Viewing the country by sections, in the Province of Ontario the year, as a whole, may be said to have been satisfactory. Crops have been a full average and the farmers prosperous.

Manufacturing industries in general have had a fair year and a considerable amount of American capital is coming into the province. The rural population, unfortunately, continues to slowly decrease, while among the cities, Toronto, with a present estimated population of 488,000, shows an estimated increase of 63,000 souls.

PROVINCE OF QUEBEC.

General conditions throughout the province have been good. Crops have been up to average. Hay, the chief crop, turned out better than at first anticipated, and other crops have been satisfactory both as to quantity and price. Among manufacturing industries, the cotton industry has had a good year. Other manufacturers have hardly done so well. The year has been a good one for lumber, both as regards demand and price, and it is anticipated that the recent removal of the United States duty should further increase the profits of the business. It is thought not unlikely that one result of the removal of the duty will be to give a further impetus to the increasing proportion of lumber shipped to the United States instead of Great Britain and Europe. Pulpwood and paper shipments have been large both from Canada and Newfoundland. With regard to this industry, it would be well that care be exercised in order that production may not exceed the demand.

MARITIME PROVINCES.

General conditions throughout the Maritime Provinces for the past year have been uniformly satisfactory. The farmers have had a favorable year and all crops, apart from fruit, have been above the average. The fishing has been good, with higher prices, and the lumber cut was fair, and prices on the whole satisfactory. The output of the coal mines has exceeded all previous records; and the tonnage of pig iron produced was 25 per cent greater than last year. Manufacturing industries generally have had an output up to the average. Railway building has not been extensive, but large sums are to be expended in providing terminals at St. John and Halifax for the Intercolonial Railway and in establishing a car ferry with Prince Edward Island.

In Newfoundland the high prices obtained for fish have induced a period of prosperity. The building of branch lines of railway, the development of the mining of iron ore at Belle Isle and the growth of the pulp and paper industry have all improved conditions.

NORTHWEST PROVINCES.

Although business affairs are rapidly becoming more diversified, the production of wheat and other cereals is, of course, first in importance. The crop this year has been larger in quantity and better in quality than ever before, but the price at present is somewhat lower than at the corresponding date last year. The comparative crop figures are:

	1912.	1913.
	Bushels.	Bushels.
Wheat	183,000,000	195,000,000
Oats	221,000,000	240,000,000
Barley	26,000,000	28,000,000
Flax	21,000,000	15,000,000

and the estimated value of the 1913 crop is \$209,000,000, against \$192,000,000 in 1912.

The immense additions to mileage made by the Railway Companies, especially the Canadian Pacific Railway, in double-tracking and terminals and rolling stock, have enabled this enormous crop to be delivered with unprecedented rapidity. The rapid growth of population and the springing up of new towns have continued. The population of the three Northwest Provinces, according to the Census of 1911, was about 1,300,000, and is now placed at 1,600,000, and the immigration generally is a high class, a satisfactory feature being that two-thirds of the population are rural.

The method of harvesting the Northwest crops will in time, no doubt, be reduced to a more systematic basis. In past seasons farmers have rushed their wheat to market in the short period intervening between harvest and the close of navigation on the Great Lakes, thereby producing more or less congestion of the markets, to their own loss. An amelioration of this condition has begun by the provision of greater storage accommodation, not only at the lake ports, but, what is more to the purpose, at interior points, where the Government, as well as private corporations and individuals, are proceeding with the erection of elevators at the principal grain-producing centres. In this way local markets will be created for the farmers where their grain can be readily disposed of. Mixed farming continues to be an urgent need of the Northwest. I am pleased, however, to observe a betterment in this respect. From the figures which have been furnished me, there has been an increase in the past five years of 640,000 in the number of horses, cattle, sheep and swine. It is a matter of regret that the returns from the other provinces do not exhibit a similar satisfactory increase, but rather a diminution.

BRITISH COLUMBIA.

The Province generally has not been as prosperous as in 1912. The salmon-fishing season has been a good average and the pack has been sold at remunerative prices. The same may be said of the halibut and herring fishing, and the free admission of British Columbia fish to the United States will be of advantage to the trade. Conditions in the lumber trade have been very unsatisfactory. The prairie demand has been poor and the prices so much lower than in 1912 that it is a question if many of the mills have made money. The foreign lumber trade has fallen off both in volume and in price, and the free admission of lumber to the United States is not likely to be of much benefit, as the lumbering States on the American side of the line can supply their own market. Mining has probably given the most satisfactory results of any industry in the Province, the product of the mines increasing in value \$9,000,000 over the preceding year. The total mineral output was over \$32,000,000, of which coal and copper contributed respectively, say, \$9,000,000 and \$5,000,000. Crops have been good and prices satisfactory. The fruit industry in the Okanagan and other districts has realized higher prices and market arrangements have been improved. New railway construction has consisted chiefly of extensions designed to supply the City of Vancouver. The stringent money conditions which have existed throughout the year have checked new enterprises of all kinds, especially municipal undertakings, and the probability is that there will be considerable unemployment during the coming winter.

MEXICO.

In Mexico general conditions continue to be disturbed and the outcome is impossible to predict. We feel that our interests there are in safe and capable hands.

WORDS OF CONFIDENCE.

My last words are of counsel and confidence. The finger of prudence points to a policy of conservatism. While the financial sky remains clouded over in Europe, we shall do well to hasten slowly. It is not a time to attempt enterprises of a speculative nature, nor to undertake new commitments prior to the financing thereof, and an accumulation of stock by merchants and manufacturers should, as far as possible, be avoided. The excellent harvest, particularly in the Northwest, should do much towards liquidating debts and ameliorating the situation, but it seems probable we shall be compelled to pause awhile in the wonderful progress of expansion of the last ten years. On the other hand, the commercial condition of Canada is fundamentally sound. Business as a whole, as I have said, continues good. Our vast natural resources have scarcely been scratched. Immigration is large, railway construction active, new territory and new resources of wealth are being steadily opened, the confidence of British and foreign capitalists in our country is unabated. A temporary halt can only refresh Canada for yet greater achievements.

Mr. R. B. Angus seconded the motion for adoption of the report, which was carried unanimously.

The Chairman stated that, under the provisions of the new Bank Act, it would be necessary for the meeting to appoint three auditors.

Mr. C. R. Hosmer thereupon moved, and Mr. Huntly Drummond seconded, that there be appointed three auditors of the Bank, to hold office until the next annual general meeting, and that this meeting do now proceed to their nomination and appointment.

Mr. C. B. Gordon moved, and Mr. Wm. McMaster seconded, that the remuneration of the auditors to be appointed be not more than \$15,000, to be divided equally between them (or to be otherwise divided as may be thought best).

The following nominations were made: By Mr. J. B. Learmont, Mr. George Hyde, C.A., of Montreal; by Mr. G. L. Ogilvie (in the absence of Mr. Bartlett McLennan), Mr. J. Maxtone Graham, C.A., of Edinburgh; by Mr. W. B. Blackader (in the absence of Mr. W. Stanway), Mr. James Hutchinson, C.A., of Montreal.

Mr. Meredith mentioned that he would deposit one ballot, representing the directors and other shareholders who had sent him their proxies, which was all that would be necessary, unless any shareholder wished to deposit a ballot himself. The ballot was unanimous.

It was moved by Mr. J. B. Learmont and seconded by Dr. H. B. Yates, that the thanks of this meeting be presented to the President and Directors for their attention to the interests of the bank.

Mr. R. B. Angus, in reply, on behalf of the President and Directors, expressed in a few well-chosen words their appreciation of the thanks tendered them.

Mr. David Morrice moved that the thanks of the meeting be given to the General Manager, Assistant General Manager, the Superintendents, the Managers, and other Officers of the Bank for their services during the past year. In speaking to the motion, Mr. Morrice expressed in the highest terms his appreciation of the Bank officials he had met in his long experience, covering a great part of the country, and said he had no hesitation whatever in presenting this motion, rendering thanks to the Management and Staff of the Bank.

Mr. D. Forbes Angus seconded the motion, which was carried unanimously.

Mr. William H. Evans moved, and Mr. Charles Chaput seconded, "that the shareholders at this annual meeting of the Bank of Montreal learn, with deep regret, of the resignation of Mr. R. B. Angus from the Presidency of the Bank, and desire to express their keen appreciation of his long and faithful services in the interests of the Bank. The Shareholders, however, sincerely hope that Mr. Angus will co-operate with his co-directors for many years to come."

Mr. Chaput, in seconding, said that the motion was a well-deserved compliment to Mr. Angus.

Returning thanks, Mr. Angus said: "I thank you for that expression of your goodwill."

Mr. Braithwaite said that he desired on behalf of the Staff to thank the shareholders for the very kind expression of appreciation of their services, and he thanked Mr. Morrice, especially, for the very kind words he had spoken. The prosperity of the Bank must always be to a large degree depending upon the outside Managers and the rank and file officers of the Bank. "I can assure you," he added, "of my own knowledge of the absolute loyalty and devotion of the staff to the interests of the Bank and of the hard work done by them. I cordially thank you, and assure you that you have a staff second to none."

ELECTION OF OFFICERS.

The result of the ballot for the election of Directors was declared by the Chairman as follows: Messrs. R. B. Angus, D. Forbes Angus, A. Baumgarten, Huntly R. Drummond, G. B. Gordon, E. B. Greenshields, C. R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, Messrs. Wm. McMaster, H. V. Meredith, D. Morrice, Sir Thomas Shaughnessy, K.C.V.O., Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O.

The meeting then terminated. At a subsequent meeting of the Directors the following officers were elected: Hon. President, Lord Strathcona and Mount Royal; President, Mr. H. V. Meredith.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 5 1913.

The Money Market and Financial Situation.—The most important events of the week have been somewhat conflicting in their effect upon the security markets. The money market has been easier than last week and, therefore, offered little or no resistance to Stock Exchange operations. The President's Message to Congress was commended for its brevity and for concise statement of facts and views. It was, on the whole, favorably received and a substantial increase in the volume of business and advance in prices at the Stock Exchange on Wednesday was attributed largely to its influence upon the public mind.

But current reports of railway operations are exceedingly discouraging, and to-day's market was dull and reactionary. Evidently something more than a scholarly State paper is necessary to offset the influence (in financial circles and in the minds of a large number of stockholders whose incomes are thereby cut down or threatened) of a loss in net earnings within a single month amounting to \$3,000,000 in the case of New York Central and of \$2,000,000 by Pennsylvania, as the October reports of these roads showed. As these are representative trunk lines, the reports mentioned reveal conditions that prevail throughout the territory traversed and are, therefore, forerunners of others of similar tenor. In the meantime, industrial activities continue to decline. In the midst of so much that is discouraging, it is interesting to read such a statement as that made this week by a well known financier and railroad man as to conditions in the North West—between the Great Lakes and "The Coast". No one is better informed as to these conditions than the party referred to and it is interesting and encouraging to be told by him that that important part of the country is increasingly prosperous. The reflex influence will undoubtedly be felt here, sooner or later, if not now apparent.

Changes in the financial situation abroad are mostly those incident to the season. The Bank of England increased its percentage of reserve but reported smaller gold holdings. French rentes were reported firm yesterday after the recent sharp decline, notwithstanding a postponement of the new Government loan.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@8%. Friday's rates on call were 2½@6½%. Commercial paper on Friday quoted 5½@5¾% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 6@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £798,421 and the percentage of reserve to liabilities was 55.14, against 54.33 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 2. The Bank of France shows a decrease of 4,798,000 francs gold and an increase of 2,393,000 francs silver.

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

	1913. Averages for week ending Nov. 29.	Differences from previous week.	1912. Averages for week ending Nov. 30.	1911. Averages for week ending Dec. 2.
Capital	\$ 133,650,000		\$ 133,650,000	\$ 135,150,000
Surplus	211,715,600		199,887,600	196,020,300
Loans and discounts	1,345,151,000	Inc. 6,514,000	1,305,054,000	1,336,231,000
Circulation	44,712,000	Dec. 59,000	46,859,000	50,758,000
Net deposits	1,326,874,000	Dec. 6,393,000	1,278,782,000	1,330,404,000
Specie	266,105,000	Dec. 11,688,000	244,819,000	260,708,000
Legal tenders	69,829,000	Dec. 1,230,000	74,746,000	74,363,000
Reserve held	335,934,000	Dec. 12,918,000	319,565,000	335,071,000
25% of deposits	331,718,500	Dec. 1,598,250	319,695,500	332,601,000
Surplus reserve	4,215,500	Dec. 11,319,750	def. 130,500	2,470,000

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 \$13,000 New York Canal 4s, 1961, at 99½ to 99¾ and \$132,000 Virginia 6s deferred trust receipts at 54½ to 56¼.

The market for railway and industrial bonds has shown increasing activity, and prices have generally been well maintained. Transactions at the Exchange on Thursday reached an aggregate of about \$1,850,000, par value, and were well distributed.

The Erie issues have been unusually active and some of them exceptionally strong. Local traction bonds have been in request and, in sympathy with the shares, have advanced. New Haven deb. 6s were weak to-day; otherwise declines have been few and unimportant; about three-quarters of the active list is higher than last week.

Foreign Exchange.—The market for sterling exchange has ruled irregular. Early in the week the tendency was toward greater firmness, owing to the reaction in call-money rates here, but the further strength in the demand loan market was promptly reflected by sympathetic movement in the foreign exchanges.

To-day's (Friday's) actual rates for sterling exchange were 4 8085@4 81 for sixty days, 4 8510@4 8525 for cheques and 4 8565@4 8585 for cables. Commercial on banks 4 78¼@4 80¼ and documents for payment 4 80@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 24¼@5 24½ plus 1-32 for long and 5 21¼ less 1-16@5 21½ less 1-32 for short. Germany bankers' marks were 94@94 1-16 for long and 94¼ less 1-32@94¼ for short. Amsterdam bankers' guilders were 40 1-16 less 1-16@40 1-16 less 1-32 for short.

Exchange at Paris on London, 25f. 32¼c.; week's range, 25f. 32¼c. high and 25f. 28¼c. low. Exchange at Berlin on London, 20m. 50¼pf.; week's range, 20m. 51pf. high and 20m. 48¾pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 8135	4 8565	4 8615
Low for the week	4 8085	4 8510	4 8565
Paris Bankers' Francs—			
High for the week	5 23¼ less 1-32	5 20¼	5 20 less 1-16
Low for the week	5 24¼ less 1-32	5 21¼ less 3-32	5 21¼
Germany Bankers' Marks—			
High for the week	94¼	94 13-16	94¼
Low for the week	94	94 11-16	94¼
Amsterdam Bankers' Guilders—			
High for the week	39¾ plus 1-16	40 1-16	40¼ less 1-16
Low for the week	39¾	40 plus 1-32	40 1-16

Domestic Exchange.—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, 5c. per \$1,000 premium. San Francisco, 30c. per \$1,000 premium. St. Paul, 15c. per \$1,000 premium. Montreal, 46¼c. 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 this week are limited to \$3,000 4s, reg., at 111. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—On a steadily increasing volume of business the stock market has, until to-day, been stronger in tone than for some time past. On Thursday the total transactions were almost six times larger than on Monday of last week, and prices reached a level averaging about two points higher. To-day's market opened lower and, although some recovery was made, in most cases closed lower than last night.

Of the railroad list, Lehigh Valley, Reading and Union Pacific have been notably strong. Although New Haven bonds have declined, the shares advanced 3 points and retain over half the gain.

American Can has been exceptionally weak on commencement of proceedings by the Government to dissolve the company. The preferred declined over 5 points, but later recovered, partially following the trend of the market. American Tobacco closed to-day 9 points higher than it sold early in the week. General Electric is 3¼ points higher and U. S. Steel nearly 3.

For daily volume of business see page 1656.

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

STOCKS. Week ending Dec. 5.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers Mfg v t c.	500	7¼ Dec 5	8 Dec 4	7¼ Nov 4	8¼ Nov 4
Preferred v t c.	600	41 Nov 29	43½ Dec 4	40 Nov 4	43½ Dec 4
Amer Coal Products	20	83 Dec 1	83 Dec 1	80 July 9	83 Dec 1
American Express	125	110 Dec 1	114 Dec 4	110 Nov 17	115 July 18
Chicago & Alton	100	9¼ Dec 4	9¾ Dec 4	7¼ June 18	9¾ Dec 4
Colorado & Southern	235	28 Dec 4	28 Dec 4	23¼ June 33	28 Dec 4
Detroit United	200	70¼ Nov 29	70¾ Nov 29	67½ June 80	70¾ Nov 29
General Chemical	10	190 Dec 1	190 Dec 1	170 June 190	190 Dec 1
Preferred	15	108 Dec 5	108 Dec 5	104 May 109	108 Dec 5
Havana Elec Ry L & P, pf.	35	91 Dec 5	91 Dec 5	90 Nov 96	91 Dec 5
Homestake Mining	104	117½ Dec 5	120 Dec 3	100 Mar 121	117½ Dec 5
Lake Shore & M Sou.	50	475 Dec 1	475 Dec 1	470 May 500	475 Dec 1
Mackay Companies	500	78¼ Dec 1	78¾ Dec 2	75¼ July 87	78¾ Dec 2
Preferred	200	65 Dec 1	65½ Dec 5	63¼ Nov 69	65 Dec 1
Mexican Petrol, pref.	100	78 Dec 5	78 Dec 5	69 Nov 99	78 Dec 5
Morris & Essex	25	163 Dec 5	163 Dec 5	161 June 163	163 Dec 5
Ontario Silver Mining	400	2½ Dec 1	2½ Dec 5	2 April 3¼	2½ Dec 1
Pacific Tel & Tel, pref.	100	82 Dec 4	82 Dec 4	82 Dec 95	82 Dec 4
Peoria & Eastern	100	6¼ Dec 2	6¼ Dec 2	6 Nov 12	6¼ Dec 2
Pettibone Mulliken Istpf	100	85 Nov 29	85 Nov 29	85 Nov 98	85 Nov 29
Quicksilver Mining pref	100	3¼ Dec 3	3¼ Dec 3	3 Nov 8	3¼ Dec 3
Sears, Roebuck & Co, pf	18	122¼ Dec 5	122¼ Dec 5	97¼ Feb 125	122¼ Dec 5
So Pac subs 1st paid	300	91¼ Dec 2	92¼ Dec 4	90½ Oct 99	92¼ Dec 4
Texas Pac Land Trust	100	96 Dec 5	96 Dec 5	93 June 97	96 Dec 5
United Cigar Mfrs.	700	42¼ Dec 2	43¼ Dec 5	40¼ June 50	43¼ Dec 5
United Dry Goods	400	91 Dec 3	91 Dec 4	87 July 101	91 Dec 3
Vulcan Detinning	100	11¼ Dec 1	11¼ Dec 1	11¼ Aug 21	11¼ Dec 1
Wells, Fargo & Co.	191	89¼ Dec 3	90¾ Nov 29	86¼ Sept 125	89¼ Dec 3
West Maryland, pref.	100	55½ Dec 4	55½ Dec 4	53¼ June 87	55½ Dec 4

Outside Market.—Decided strength was exhibited in "curb" market trading this week, particularly in Standard Oil and Tobacco shares, and a good increase in business was recorded. To-day speculation was not so active, though the tone was generally firm. United Cigar Stores com. ran up from 90 to 93½ but reacted to-day to 92. Tobacco Products pref. lost two points to 82. British-Amer. Tobacco old stock declined from 24¼ to 23¾, the new stock being traded in at 24¾. Standard Oil of N. J. advanced from 385 to 398 and sold off to-day to 396. Anglo-Amer. Oil old stock improved from 23 to 23½ and sold back to-day to 23. New stock weakened from 11¾ to 11½ and ends the week at 11¼. Consolidated Rubber Tire pref. sold at 100 and Electric Boat pref. at 12. Intercontinental Rubber com. gained a point to 8, while Willys-Overland com. yielded a point to 59. No interest was shown in bonds, a few transactions being recorded in N. Y. City 4½s of 1962 up from 99¼ to 99¾. There was but little activity in the mining list, though prices held fairly well. Braden Copper moved up from 6¾ to 7¼. British Columbia Copper registered sales at 2¼, and Greene Cananea new stock at 29½. Kerr Lake rose from 4 9-16 to 4 11-16 and reacted to 4 7-16. La Rose Consolidated sold up from 1¾ to 2 and down to 1 15-16. Mason Valley improved from 3½ to 3¾. Nipissing rose from 7¾ to 8½.

Outside quotations will be found on page 1656.

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

Main table containing stock prices for various companies, organized by date (Saturday Nov. 29 to Friday Dec. 5) and stock type (Railroads, Industrial & Miscell., etc.). Includes columns for bid/ask prices and weekly sales.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing bank and trust company quotations, including names like New York, America, and Chase, along with their respective bid and ask prices.

* 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 2 1/2% accum. div. † Sale at Stock Exchange or at auction this week. e First installment p.d. n Sold at private sale at this price. z Ex-div. i Full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912	
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5		Lowest	Highest	Lowest	Highest		
*100 105	*100 105	*100 105	*100 105	*100 103	*99 103	-----	-----	-----	-----	-----	-----	-----
*251 26	*25 26	*25 26	25 25 1/2	26 26	*25 26	200	-----	100 Jne 6	105 Jan 21	-99 Feb	105 Aug	-----
108 1/4	*106 110	105 1/8	\$106 1/4	105 1/8	*105 1/8	950	-----	25 Jne 9	40 1/2 Feb 3	26 Jan	44 1/2 Oct	-----
*114 115	*112 112 1/2	*112 115	112 1/2	112 1/2	*110 115	200	-----	104 Jne 12	118 Jan 31	11 1/2 Dec	133 1/2 May	-----
*120 1/4	119 1/4	120 1/8	118 1/4	119 1/8	120 1/2	5,380	-----	110 1/8 Jne 12	116 1/8 Jan 28	11 1/2 Jan	124 Sep	-----
*233 233	232 232	232 1/2	234 236 1/2	237 240	239 1/2	3,725	-----	117 1/8 Nov 10	140 Jan 3	137 1/8 Jan	149 1/8 Mch	-----
*99 1/2	*99 1/2	\$102 102	*100 102	102 1/4	*102 104	360	-----	200 Jne 6	294 1/2 Jan 10	24 1/8 Feb	324 1/2 Jly	-----
16 16	15 15	-----	14 1/2 14 1/2	*15 16	*15 18	200	-----	98 Jly 11	106 1/8 Jan 27	10 1/4 Jan	106 1/2 Jan	-----
*75 77	*75 76 1/2	75 1/2	75 1/2	*75 77 1/2	*75 77 1/2	200	-----	14 1/2 Dec 3	23 1/2 Sep 27	15 Nov	31 May	-----
-----	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	2,600	-----	74 May 7	82 Sep 19	79 Dec	94 1/2 Mch	-----
-----	40 40	40 40	40 40	40 40	40 40	1,300	-----	117 1/2 Nov 14	32 1/2 Jan 2	25 1/2 Jan	41 1/2 May	-----
*38 1/4	*38 40	*38 1/4	40 40	*38 1/4	40 40	200	-----	30 1/2 Jne 10	41 1/2 Jan 2	\$34 1/2 Feb	\$48 Oct	-----
*104 104	-----	*104 104	-----	105 105	105 1/2	200	-----	30 Dec 5	120 Jan 7	105 1/2 Feb	127 1/2 Oct	-----
*28 1/2	29 31	*29 31	*29 1/2	30 30 1/2	29 1/2	1,400	-----	39 Nov 14	53 1/2 Jan 8	49 Dec	60 1/2 Aug	-----
*66 1/4	67 1/4	68 1/4	69 69 1/2	69 70	*68 70	900	-----	100 1/4 Jne 25	105 1/2 Jne 6	102 1/2 Feb	108 1/2 Jne	-----
*121 126	*120 126	*120 126	*120 126	*121 124	*121 126	1,400	-----	25 Jne 10	41 1/2 Jan 9	27 1/2 Feb	51 1/2 Oct	-----
*26 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	200	-----	62 1/4 Jne 10	74 Aug 12	56 1/2 Feb	80 Sep	-----
*16 1/2	*16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,200	-----	120 Oct 17	137 1/2 Jan 27	137 1/2 Mch	149 Aug	-----
47 47	*46 51 1/2	49 49 1/2	50 51	51 1/2	51 1/2	1,100	-----	25 Mch 27	31 Feb 8	28 Nov	40 1/2 Apr	-----
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	200	-----	16 Aug 7	56 1/2 Feb 3	49 1/2 Dec	72 1/2 Oct	-----
*24 24 1/2	24 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,825	-----	45 Jly 23	68 1/2 Jan 30	84 Dec	95 1/2 Oct	-----
94 94	*94 94 1/2	*94 94 1/2	94 1/2	94 1/2	94 1/2	550	-----	95 Nov 17	103 1/2 Feb 6	99 1/2 Dec	101 1/2 Dec	-----
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	7,100	-----	17 Jne 10	30 1/2 Feb 5	16 1/2 Feb	33 1/2 Sep	-----
*26 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	1,500	-----	28 Jne 10	47 1/2 Mch 3	80 Feb	100 1/2 Oct	-----
*126 1/2	*126 1/2	126 1/2	126 1/2	127 1/2	*127 1/2	1,200	-----	24 1/2 Jne 10	41 Feb 3	\$25 Jan	\$50 Nov	-----
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,600	-----	125 1/2 Jne 10	142 Jan 9	135 1/2 Dec	149 1/2 Oct	-----
66 66	*65 67	*65 67	*65 67	*65 67	*65 66	100	-----	7 1/2 Jne 10	17 1/2 Jan 31	10 Jan	22 1/2 Oct	-----
*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	400	-----	61 1/2 Jne 10	79 1/2 Jan 31	75 Dec	89 1/2 Oct	-----
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,332	-----	94 1/2 Jly 8	100 1/8 Jan 16	99 1/2 Dec	100 1/2 Dec	-----
*10 15	*11 16	*11 16	\$11 16	*11 16	*11 16	800	-----	9 1/2 Jne 10	21 1/2 Jan 22	20 Dec	36 1/2 Aug	-----
*31 40	*31 1/2 39 1/2	*31 1/2 39 1/2	*31 1/2 39 1/2	*31 1/2 39 1/2	*31 1/2 39 1/2	665	-----	13 Jne 10	18 Jan 22	11 1/2 Feb	21 1/2 Sep	-----
\$138 138	137 1/2	137 1/2	138 138	139 139 1/2	139 140 1/2	900	-----	33 Mch 9	44 Jan 2	37 1/2 Jan	52 1/2 Sep	-----
*35 37	*36 36 1/2	*36 36 1/2	36 36	*35 36 1/2	36 36 1/2	1,000	-----	139 1/2 Jne 10	187 Jan 2	155 Jan	188 1/2 Jly	-----
*74 1/2	*71 75 1/2	*72 74 1/2	*73 75 1/2	75 75 1/2	*73 74 1/2	900	-----	25 May 12	40 Aug 18	30 Feb	42 1/2 Sep	-----
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,573	-----	70 May 8	81 1/2 Sep 30	70 1/4 May	82 1/2 Sep	-----
73 1/2	77 78 1/2	77 78 1/2	77 78 1/2	78 78 1/2	78 78 1/2	8,725	-----	15 1/2 Nov 29	68 Jan 2	60 1/2 Dec	81 Sep	-----
44 1/2	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	2,700	-----	73 1/2 Nov 29	105 1/2 Jan 7	105 Dec	109 1/2 Oct	-----
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2,550	-----	40 1/2 Jly 11	53 1/2 Jan 9	\$54 1/2 Dec	\$58 1/2 Jne	-----
*100 114	*100 114	*100 114	*100 114	*100 114	*100 114	400	-----	13 1/2 Dec 4	20 1/2 Jan 3	\$16 1/2 Dec	\$21 1/2 Oct	-----
*100 100 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	720	-----	98 Jne 10	111 1/2 Jan 15	111 1/2 Dec	111 1/2 Oct	-----
*3 3 1/2	3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	1,000	-----	111 May 12	116 Oct 7	-----	-----	-----
*13 14 1/4	13 1/4	13 1/4	*13 1/4 1/4	*13 1/4 1/4	*13 1/4 1/4	2,470	-----	95 1/2 Jne 10	118 Oct 17	155 Jan	188 1/2 Jly	-----
8 8	7 1/4	7 1/2	8 8	9 9	9 9	1,470	-----	111 Mch 12	114 1/2 Sep 19	-----	-----	-----
34 1/2	34 1/2	33 1/2	*33 3/4	*34 3/4	33 1/2	500	-----	27 1/2 Jne 10	4 1/2 Mch	7 1/8 Mch	-----	-----
\$5 1/4	5 1/4	5 1/4	4 1/2	4 1/2	5 1/2	700	-----	12 1/2 Jne 4	19 1/2 Jan 7	15 1/2 Jly	26 Mch	-----
*16 22	*16 24	16 16	16 16	*12 19	16 16	310	-----	6 1/2 Oct 9	12 1/2 Jan 30	9 1/2 Jan	23 1/2 May	-----
*78 86	*78 86	*78 86	*78 86	*78 84	*78 84	500	-----	32 1/2 Oct 15	48 1/2 Jan 30	24 1/2 Jan	62 1/2 May	-----
*100 109	*106 106	*102 109	*103 109	*103 109	*103 109	100	-----	4 1/2 Dec 2	18 1/2 Jan 9	12 Dec	34 Jan	-----
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	100	-----	18 Dec 2	70 Jan 9	63 Dec	84 1/2 Apr	-----
*90 92	*90 92	*90 92	*90 92	*90 92	*90 92	100	-----	82 Nov 26	94 Feb 3	90 Dec	95 1/2 Oct	-----
*30 37	*30 37	*30 37	*30 37	*30 37	*30 37	100	-----	106 1/2 Oct 10	110 Jan 2	107 Dec	109 Oct	-----
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	100	-----	58 Jne 9	83 Sep 15	58 1/2 Sep	61 Sep	-----
205 1/2	205 1/2	*202 212	*204 215	*204 215	*204 215	100	-----	97 Jne 10	102 Jan 4	100 Oct	105 1/2 Oct	-----
*109 112	*109 112	*112 112	*109 112	*110 110 1/2	*109 112	310	-----	29 1/2 Jne 7	49 1/2 Feb 4	29 Mch	55 1/2 Sep	-----
*27 30	*27 32	*29 32	*28 32	*29 32	*29 32	100	-----	91 Jne 4	104 1/2 Jan 8	102 1/2 Dec	108 1/2 Jan	-----
*97 100	*97 100	*100 100	*97 100	*98 100	*98 100	100	-----	195 Jne 6	235 Mch 6	156 1/2 Jan	225 Oct	-----
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85	100	-----	106 1/2 Jly 22	116 1/2 Jan 23	105 1/2 Jan	118 Aug	-----
*155 163	*155 163	*155 163	*155 163	163 163	165 165	300	-----	21 Jne 11	39 1/2 Jne 6	36 1/2 Dec	47 1/2 Jly	-----
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*109 1/2	*108 1/2	50	-----	89 Aug 4	105 Jan 9	10 1/2 Oct	105 1/2 Nov	-----
*64 66	*63 70	*65 67	*64 70	*65 65 1/2	*63 65 1/2	100	-----	84 Jly 18	95 Jan 8	90 Jly	92 1/2 Oct	-----
*98 102	*98 102	*98 102	*98 102	*98 102	*98 102	100	-----	150 Jne 13	200 Jan 28	167 Mch	215 Oct	-----
45 45	45 45	46 46	46 46	47 48 1/2	48 47	3,100	-----	103 Jne 10	116 Jan 22	107 1/2 Jan	118 Aug	-----
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,150	-----	65 Oct 14	76 1/2 Jan 2	69 Apr	88 Oct	-----
*119 120	*118 119	*118 119	*118 119	119 120	*119 120 1/2	2,000	-----	97 1/2 Jne 10	105 1/2 Jan 2	105 Dec	112 Jan	-----
*163 163	*163 163	*163 163	*163 163	*163 163	*163 163	200	-----	41 1/2 Nov 13	78 1/2 Feb 4	62 1/2 Apr	80 1/2 Oct	-----
*104 11	*107 107 1/2	*107 11 1/2	*107 11 1/2	*107 11 1/2	*107 11 1/2	200	-----	20 1/2 Jne 10	130 Sep 18	\$23 1/2 Feb	\$30 1/2 Apr	-----
*80 84	*80 84	*80 84	*80 84	*80 82	*80 82	300	-----	116 Jne 4	124 1/2 Jan 8	122 Dec	131 Jne	-----
*43 1/2	44 44	44 44	43 1/2	*43 1/2	*43 1/2	200	-----	9 Jne 5	19 1/2 Jan 30	12 1/2 Feb	26 Oct	-----
*103 104	*102 1/2 105	*103 104	104 104	*103 106	*103 106	100	-----	74 1/2 Oct 21	92 1/2 Jan 30	88 Feb	95 1/2 Jan	-----
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	6,500	-----	43 Oct 20	56 1/2 Jan 2	51 1/2 Jan	68 1/2 Oct	-----
*57 1/2	*57 1/2	*56 63	*57 62	*56 64	*57 62	100	-----	100 Jne 6	108 Oct 6	105 1/2 Feb	110 1/2 Nov	-----
*70 75	*70 75	70 70 1/2	70 70	70 70	70 70	85	-----	13 Jne 10	20 Jan 2	\$18 1/2 Jan	\$24 1/2 Sep	-----
*23 23 1/2	23 1/2	23 1/2	23 1/2	24 24 1/2	24 24 1/2	1,800	-----	56 Jly 16	82 Jan 8	50 Feb	55 Nov	-----
*22 25	*22 25	*22 25	*22 25	23 1/2	23 1/2	200	-----	60 Jne 9	81 1/2 Jan 14	74 1/2 Jan	87 1/2 Aug	-----
*116 1/2	118 118	*117 119 1/2	118 118	*118 120	*118 120	350	-----	31 1/2 Jne 10	31 1/2 Jan 22	28 1/2 Dec	33 Sep	-----
*18 19 1/2	18 1/2	18 1/2	18 1/2	19 19 1/2	19 19 1/2	200	-----	22 Nov 18	46 Jan 4	45 Dec	55 1/2 Apr	-----
*87												

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

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

Main table containing bond records for U.S. Government, Foreign Government, State and City Securities, Railroad, and various other bond categories. Columns include bond name, price, yield, and other financial metrics.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds, including Street Railway, Interboro Metrol, and other local and regional bond issues. Columns include bond name, price, and yield.

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

N. Y. STOCK EXCHANGE Week Ending Dec. 5										N. Y. STOCK EXCHANGE Week Ending Dec. 5									
Bonds		Price		Week's		Range	Bonds		Price		Week's		Range						
Symbol	Par	Friday	Dec. 5	Low	High		Symbol	Par	Friday	Dec. 5	Low	High							
Cin H & D 2d gold 4 1/2s	1937	J-J	90 1/2	89 1/2	100 3/4	Oct '12	St P M & M (Continued)	1937	J-D	92 3/4	92 3/4	Nov '13							
1st refunding 4s	1959	J-J	90 1/2	89 1/2	100 3/4	Oct '12	Mont ext 1st gold 4s	1937	J-D	91 1/2	94 1/2	98	J'ne '11						
1st guaranteed 4s	1959	J-J	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1937	J-D	91 1/2	94 1/2	98	J'ne '11						
Cin D & L 1st gu g 5s	1941	M-N	90 1/2	89 1/2	100 3/4	Oct '12	Pacific ext guar 4s	1940	J-J	87 3/4	87 3/4	92 3/4	Mch '11						
C Find & Ft W 1st gu 4s g	1923	M-N	90 1/2	89 1/2	100 3/4	Oct '12	E Minn Nor Div 1st g 4s	1948	A-O	90 1/2	95	97	Sep '12						
Cin I & W 1st gu 4s	1953	J-J	90 1/2	89 1/2	100 3/4	Oct '12	Minn Union 1st g 6s	1922	J-J	108 3/4	114 1/4	120	Sep '12						
Day & Mich 1st cons 4 1/2s	1931	J-J	90 1/2	89 1/2	100 3/4	Oct '12	Mont C 1st gu g 6s	1937	J-J	118 1/2	120 3/4	120	124 1/2						
Ind Dec & W 1st g 5s	1935	J-J	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1937	J-J	105 1/4	105 1/4	105 1/4	109						
1st guar gold 5s	1935	J-J	90 1/2	89 1/2	100 3/4	Oct '12	1st guar gold 5s	1937	J-J	105 1/4	105 1/4	105 1/4	109						
Cleve Cin C & St L gen 4s	1933	J-D	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1937	J-J	105 1/4	105 1/4	105 1/4	109						
20-yr deb 4 1/2s	1931	J-J	90 1/2	89 1/2	100 3/4	Oct '12	Will & S F 1st ref 5s	1938	J-D	104 1/4	104 1/4	104 1/4	110						
Calro Div 1st gold 4s	1939	J-J	90 1/2	89 1/2	100 3/4	Oct '12	Gulf & S 1st ref & t g 5s	1952	J-J	88 1/2	94	90	Oct '13						
Cin W & M Div 1st g 4s	1991	J-N	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1952	J-J	88 1/2	94	90	Oct '13						
St L Div 1st coll tr 4s	1990	M-N	90 1/2	89 1/2	100 3/4	Oct '12	Hock Val 1st cons g 4 1/2s	1999	J-J	98	100	99	99						
Registered	1990	M-N	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1999	J-J	98	100	99	99						
Spr & Col Div 1st g 4s	1940	M-S	90 1/2	89 1/2	100 3/4	Oct '12	Col & H V 1st ext g 4s	1948	A-O	80	80	80	92						
W V Val Div 1st g 4s	1940	J-N	90 1/2	89 1/2	100 3/4	Oct '12	Col & T 1st ext 4s	1955	F-A	83 1/2	83 1/2	83 1/2	92 3/4						
C I St L & C consol 6s	1920	M-N	90 1/2	89 1/2	100 3/4	Oct '12	Hous Belt & Term 1st 5s	1937	J-J	94 1/2	99	100	Dec '12						
1st gold 4s	1936	Q-F	90 1/2	89 1/2	100 3/4	Oct '12	Illinois Central 1st gold 4s	1951	J-J	94 1/2	99	100	Mar '13						
Registered	1936	Q-F	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1951	J-J	94 1/2	99	100	Mar '13						
Cin S & C 1st g 5s	1923	J-D	90 1/2	89 1/2	100 3/4	Oct '12	1st gold 3 1/2s	1951	J-J	82	83 1/4	84 3/4	Sep '11						
C O & I consol 7s	1914	J-D	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1951	J-J	82	83 1/4	84 3/4	Sep '11						
Consol sinking fund 7s	1914	J-D	90 1/2	89 1/2	100 3/4	Oct '12	Expanded 1st g 3 1/2s	1951	A-O	81 1/2	81 1/2	83 1/2	May '09						
General consol gold 6s	1934	J-J	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1951	A-O	81 1/2	81 1/2	83 1/2	May '09						
Registered	1934	J-J	90 1/2	89 1/2	100 3/4	Oct '12	1st gold 3s sterling	1951	M-S	66 1/2	66 1/2	66 1/2	J'ly '09						
Ind B & W 1st pref 4s	1940	A-O	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1951	M-S	66 1/2	66 1/2	66 1/2	J'ly '09						
O Ind & W 1st pref 5s	1938	Q-J	90 1/2	89 1/2	100 3/4	Oct '12	Coll trust gold 4s	1952	A-O	88 1/2	94	90	Nov '13						
Peo & East 1st con 4s	1940	A-O	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1952	A-O	88 1/2	94	90	Nov '13						
Income 4s	1990	Apr	90 1/2	89 1/2	100 3/4	Oct '12	1st ref 4s	1955	M-N	89	89 3/4	89 3/4	89 3/4						
Col Mid and 1st g 4s	1947	J-J	90 1/2	89 1/2	100 3/4	Oct '12	Purchased lines 3 1/2s	1952	J-J	77 1/2	84	78	Nov '13						
Trust Co. certifs. of deposit	1947	J-J	90 1/2	89 1/2	100 3/4	Oct '12	L N O & Tex gold 4s	1953	M-N	88 1/2	88 1/2	88 1/2	87						
Colorado & Sou 1st g 4s	1929	F-A	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1953	M-N	88 1/2	88 1/2	88 1/2	87						
Refund & ext 4 1/2s	1935	M-N	90 1/2	89 1/2	100 3/4	Oct '12	Cairo Bridge gold 4s	1950	J-D	85	85	85	Jan '11						
Ft W & Den C 1st g 6s	1921	J-D	90 1/2	89 1/2	100 3/4	Oct '12	Litchfield Div 1st g 3s	1951	J-J	67	67	67	J'ly '12						
Conn & Pas Rlys 1st g 4s	1943	A-O	90 1/2	89 1/2	100 3/4	Oct '12	Louisv Div & Term g 3 1/2s	1953	J-J	74 1/2	80	81	May '13						
Cuba RR 1st 50-yr 5s g	1952	J-J	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1953	J-J	74 1/2	80	81	May '13						
Del Lack & Western	1914	M-N	90 1/2	89 1/2	100 3/4	Oct '12	Middle Div reg 6s	1921	F-A	69	69	69	Aug '09						
1st consol guar 7s	1915	J-D	90 1/2	89 1/2	100 3/4	Oct '12	Omaha Div 1st g 3s	1951	F-A	70 1/2	70 1/2	70 1/2	J'ly '13						
Registered	1915	J-D	90 1/2	89 1/2	100 3/4	Oct '12	St Louis Div & term g 3s	1951	J-J	74	77	75 1/2	Mch '12						
1st ref g 3 1/2s	2000	J-J	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1951	J-J	74	77	75 1/2	Mch '12						
N Y Lack & W 1st 6s	1921	J-J	90 1/2	89 1/2	100 3/4	Oct '12	Gold 3 1/2s	1951	J-J	74 1/2	77 1/2	Sep '13							
Construction 5s	1923	F-A	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1951	J-J	74 1/2	77 1/2	Sep '13							
Term & Improve 4s	1923	M-N	90 1/2	89 1/2	100 3/4	Oct '12	Spring Div 1st g 3 1/2s	1951	J-J	75	75	78	Nov '13						
Warren 1st ref g 3 1/2s	2000	F-A	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1951	J-J	75	75	78	Nov '13						
Del & Hud 1st Pa Div 7s	1917	M-S	90 1/2	89 1/2	100 3/4	Oct '12	Western lines 1st g 4s	1951	F-A	85 1/2	90	87 1/2	Nov '13						
Registered	1917	M-S	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1951	F-A	85 1/2	90	87 1/2	Nov '13						
10-yr conv deb 4s	1916	J-D	90 1/2	89 1/2	100 3/4	Oct '12	Bellev & Car 1st 6s	1923	J-D	106	106	117 1/2	May '10						
1st lien equip g 4 1/2s	1922	J-N	90 1/2	89 1/2	100 3/4	Oct '12	Carb & Shaw 1st g 4s	1932	M-S	89	89 1/2	94 1/2	J'ly '12						
1st & ref 4s	1943	M-N	90 1/2	89 1/2	100 3/4	Oct '12	Chic St L & N O g 5s	1951	J-D	108 1/2	108 1/2	102 1/4	Aug '13						
Alb & Sus conv 3 1/2s	1946	M-N	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1951	J-D	108 1/2	108 1/2	102 1/4	Aug '13						
Rens & Saratoga 1st 7s	1946	M-N	90 1/2	89 1/2	100 3/4	Oct '12	Gold 3 1/2s	1951	J-D	109	109	114	Feb '11						
Denv & R Gr 1st con g 4s	1936	J-N	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1951	J-D	109	109	114	Feb '11						
Consol gold 4 1/2s	1936	J-N	90 1/2	89 1/2	100 3/4	Oct '12	Memph Div 1st g 4s	1951	J-D	83 1/4	83 1/4	92 1/2	Aug '12						
Improvement gold 5s	1928	J-D	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1951	J-D	83 1/4	83 1/4	92 1/2	Aug '12						
1st & refunding 5s	1955	F-A	90 1/2	89 1/2	100 3/4	Oct '12	St L Sou 1st gu g 4s	1931	M-S	87	95 1/2	98	J'ly '08						
Rio Gr 1st gu 1st g 5s	1939	J-D	90 1/2	89 1/2	100 3/4	Oct '12	Ind Ill & La 1st g 4s	1950	J-J	89 1/2	89 1/2	92	May '13						
Rio Gr So 1st gold 4s	1940	J-J	90 1/2	89 1/2	100 3/4	Oct '12	Int & Great Nor 1st g 6s	1919	M-N	102	102 1/2	102 1/2	Nov '13						
Guaranteed	1940	J-J	90 1/2	89 1/2	100 3/4	Oct '12	Iowa Central 1st gold 5s	1938	J-D	88	88 1/2	88 1/2	88 1/2						
Rio Gr West 1st g 4s	1939	J-O	90 1/2	89 1/2	100 3/4	Oct '12	Refunding gold 4s	1951	M-S	50	51 1/4	51 1/4	51 1/4						
Mtge & col trust 4s A	1949	A-O	90 1/2	89 1/2	100 3/4	Oct '12	Jamestown Franklin &	1959	J-D	90 1/2	90 1/2	90 1/2	Sep '13						
Utah Cent 1st gu g 4s	1917	A-O	90 1/2	89 1/2	100 3/4	Oct '12	Clearfield 1st 4s	1959	J-D	68 3/4	68 3/4	68	Nov '13						
Des Mol Un Ry 1st g 5s	1917	M-N	90 1/2	89 1/2	100 3/4	Oct '12	Kan City Sou 1st gold 3s	1950	A-O	63	63	63	Oct '10						
Det & Mack 1st lien g 4s	1935	J-D	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1950	A-O	63	63	63	Oct '10						
Gold 4s	1995	J-D	90 1/2	89 1/2	100 3/4	Oct '12	Ref & Impt 5s	Apr 1950	J-J	94	95 1/4	94 1/4	90						
Det Riv Tun-er Tun 4 1/2s	1961	M-N	90 1/2	89 1/2	100 3/4	Oct '12	Kan City Term 1st 4s	1960	J-J	92	91 1/4	91 1/4	90						
Dul Missab & Nor Gen 5s	1941	J-J	90 1/2	89 1/2	100 3/4	Oct '12	Lack Erie & W 1st g 5s	1937	J-J	101 1/2	102	102	Nov '13						
Dul & Iron Range 1st 5s	1937	A-O	90 1/2	89 1/2	100 3/4	Oct '12	L 2d gold 5s	1941	J-J	101 1/2	104	104	Aug '13						
Registered	1937	A-O	90 1/2	89 1/2	100 3/4	Oct '12	North Ohio 1st gu g 5s	1945	A-O	95	98	104 1/4	J'ne '12						
2d 6s	1916	J-J	90 1/2	89 1/2	100 3/4	Oct '12	Leh Vall N Y 1st gu g 4 1/2s	1940	J-J	100	100	100	Oct '13						
Du So Shore & At g 5s	1937	J-N	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1940	J-J	100	100	100	Oct '13						
Elgin Jol & East 1st g 5s	1941	M-N	90 1/2	89 1/2	100 3/4	Oct '12	Lehig Vall (Pa) cons g 4s	2003	M-N	92	91	91	Nov '13						
Erie 1st consol gold 7s	1920	M-S	90 1/2	89 1/2	100 3/4	Oct '12	Leh V Ter Ry 1st gu g 5s	1941	A-O	107	107 1/2	107 1/2	107 1/2						
N Y & Erie 1st ext g 4s	1947	M-N	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1941	A-O	107	107 1/2	107 1/2	107 1/2						
2d ext gold 5s	1919	M-S	90 1/2	89 1/2	100 3/4	Oct '12	Leh Val Coal Co 1st gu g 5s	1933	J-J	104 1/2	104	104	Nov '13						
3d ext gold 4 1/2s	1923	M-S	90 1/2	89 1/2	100 3/4	Oct '12	Registered	1933	J-J	102 3/4	105 1/4	105	105						
4th ext gold 5s	1920	A-O	90 1/2	89 1/2	100 3/4	Oct '12	1st int reduced to 4s												

N. Y. STOCK EXCHANGE		Price		Week's		Range		Bonds		Range	
Week Ending Dec. 5.		Friday Dec. 5.		Range of Last Sale		Since Jan. 1		Sold		Since Jan. 1	
Bid	Ask	Low	High	No.	Low	High					
Manila RR—Sun lines 4s. 1936	M-N										
Ex Internat 1st con g 4s 1977	M-S	75		77	79	79	81				
Stamped guaranteed 1977	M-S			124 1/2	124 1/2	124 1/2	124 1/2				
Mian & St L 1st gold 7s	J-D	100 1/4		110 3/4	110 3/4	110 3/4	110 3/4				
Pacific Ext 1st gold 6s	A-O	100 1/4		110 3/4	110 3/4	110 3/4	110 3/4				
1st consol gold 5s	A-O	88 1/2	90	88 1/2	90	88 1/2	90				
1st stand refund gold 4s	M-S	50	50	50	50	50	50				
Des M & R D 1st gu 4s	J-J	90	92 1/4	91	91	91	91				
M St P & SSM con g 4s int gu	J-M	97 1/4		97 1/4	97 1/4	97 1/4	97 1/4				
1st Chic Term 1st gu 4s	J-J	96		96	96	96	96				
M S S & A 1st g 4s int gu	J-J	91		91	91	91	91				
Mississippi Central 1st 5s	J-J	89 1/4		89 1/4	89 1/4	89 1/4	89 1/4				
Mo Kan & Tex 1st gold 4s	J-D	73 1/2	75	72	72	72	72				
2d gold 4s	F-A	95	98 1/2	95	95 1/2	95 1/2	95 1/2				
1st & refund 4s	M-S	82 1/2		82 1/2	82 1/2	82 1/2	82 1/2				
Gen sinking fund 4 1/2s	J-J	70		70	70	70	70				
St Louis Div 1st ref g 4s	A-O	96	100	96	96	96	96				
Dal & Wa 1st gu 4s	F-A	103	106	103	103	103	103				
Kan O & Pac 1st g 4s	A-O	99 1/4	101 1/4	99 1/4	99 1/4	99 1/4	99 1/4				
Mo K & B 1st gu 4s	M-S	95	98 1/2	95	95 1/2	95 1/2	95 1/2				
M K & T of T 1st gu 4s	M-S	96 1/2	104	96 1/2	96 1/2	96 1/2	96 1/2				
Sher Sh & So 1st gu 4s	J-D	101 1/2		101 1/2	101 1/2	101 1/2	101 1/2				
Texas & Okla 1st gu 4s	M-S	103	103	103	103	103	103				
Missouri Pac 1st cons g 6s	M-N	94 1/4	96	94 1/4	94 1/4	94 1/4	94 1/4				
Trust gold 5s stamped	M-S	93		93	93	93	93				
Registered	F-A	64 1/2	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2				
1st collateral gold 5s	F-A	80 1/2		80 1/2	80 1/2	80 1/2	80 1/2				
Registered	M-S	77 1/2		77 1/2	77 1/2	77 1/2	77 1/2				
40-year gold loan 4s	M-S	89		89	89	89	89				
3d 1st & ref convy 5s	M-S	72		72	72	72	72				
Cent Br Ry 1st gu 4s	J-D	77 1/2		77 1/2	77 1/2	77 1/2	77 1/2				
Cent Br U P 1st g 4s	J-D	86 1/2		86 1/2	86 1/2	86 1/2	86 1/2				
Leroy & O V A 1st g 4s	F-A	97 1/2	100	97 1/2	97 1/2	97 1/2	97 1/2				
Pac R of Mo 1st ext g 4s	F-A	102 1/4	102 3/4	101 1/2	102	101 1/2	102				
2d extended gold 4s	J-J	75	76	75	75	75	75				
St L Ir M S con gen g 5s	A-O	75	76	75	75	75	75				
Gen con stamp gu 4s	J-J	75	76	75	75	75	75				
Unified & ref gold 4s	J-J	75	76	75	75	75	75				
Registered	J-J	75	76	75	75	75	75				
Riv & G Div 1st g 4s	M-S	75	73 1/2	75	75	75	75				
Verdi V I & W 1st g 5s	M-S	113 1/2	119 1/2	114	114	114	114				
Mob & Ohio new gold 6s	J-D	107 1/4	111	112 1/4	112 1/4	112 1/4	112 1/4				
1st extension gold 6s	J-D	80	82	81 3/4	82	80	82 1/2				
General gold 4s	M-S	103 1/2		107 1/2	107 1/2	107 1/2	107 1/2				
Montgom Div 1st g 5s	F-A	88 1/4	90	89	89	89	89				
St Louis Div 5s	J-D	104 1/4	106	104 1/2	104 1/2	104 1/2	104 1/2				
St L & Cadiz guar 4s	J-J	108 1/4		111	111	111	111				
N Jasper Branch 1st g 6s	J-J	102 1/2		105 1/2	105 1/2	105 1/2	105 1/2				
MCM M W & A 1st 6s	J-J	48	78	65 1/2	65 1/2	62	88 1/2				
T & P Branch 1st 6s	J-J	75	77	75	75	76 1/2	78				
Nat Rys of Mex prior lien 4 1/2s	J-J	86	96 1/2	86 1/2	86 1/2	86 1/2	86 1/2				
Guaranteed general 4s	A-O	70	70	70	70	70	70				
Nat of Mex prior lien 4 1/2s	J-J	44 1/2	49 1/2	44	44	42 1/2	45				
1st consol 4s	A-O	104	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
N O Mob & Chic 1st ref 6s	A-O	81	81	80 1/2	81 1/2	80 1/2	81 1/2				
N O & N E prior lien 6s	A-O	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2				
New Orleans Term 1st 4s	J-J	79 1/2	81	79 1/2	79 1/2	79 1/2	79 1/2				
N Y Central & H R 3 1/2s	J-J	79 1/2	81	79 1/2	79 1/2	79 1/2	79 1/2				
Registered	J-J	79 1/2	81	79 1/2	79 1/2	79 1/2	79 1/2				
Debtenture gold 4s	M-N	92		92	92	92	92				
Registered	M-N	77	78	77	77	77	77				
Lake Shore coll g 3 1/2s	F-A	77	78	77	77	77	77				
Registered	F-A	71	72 1/2	71	71	71	71				
Mich Cent coll g 3 1/2s	F-A	70 1/2		70 1/2	70 1/2	70 1/2	70 1/2				
Registered	F-A	100		100	100	100	100				
Beech Creek 1st gu 4s	J-J	99		99	99	99	99				
Registered	J-J	80		80	80	80	80				
2d guar gold 5s	J-J	102 1/4		102 1/4	102 1/4	102 1/4	102 1/4				
Registered	J-J	80		80	80	80	80				
Beech Cr Ext 1st g 3 1/2s	A-O	102 1/4		102 1/4	102 1/4	102 1/4	102 1/4				
Carb & Ad 1st gu 4s	J-D	91		91	91	91	91				
Gouv & Oswe 1st gu 5s	J-J	105	105	105	105	105	105				
Moh & Mal 1st gu 4s	M-S	88 1/2		88 1/2	88 1/2	88 1/2	88 1/2				
N J June R guar 1st 4s	M-S	88 1/2		88 1/2	88 1/2	88 1/2	88 1/2				
Registered	F-A	101 1/2	107 1/2	102	102	102	102				
N Y & Harlem g 3 1/2s	M-N	85	95	85	85	85	85				
Registered	M-N	112 1/2		112 1/2	112 1/2	112 1/2	112 1/2				
N Y & Northern 1st g 5s	A-O	102 1/2		102 1/2	102 1/2	102 1/2	102 1/2				
N Y & Pu 1st cons g 4s	A-O	112 1/2		112 1/2	112 1/2	112 1/2	112 1/2				
Nor & Mont 1st g 6s	A-O	102 1/2		102 1/2	102 1/2	102 1/2	102 1/2				
Pine Creek reg guar 6s	J-D	98 1/4	98 3/4	98 1/4	98 1/4	98 1/4	98 1/4				
R W & O con 1st ext 5s	J-D	101		101	101	101	101				
Oswe & R 2d gu g 6s	F-A	101		101	101	101	101				
R W & O T R 1st gu 5s	M-N	75		75	75	75	75				
Rutland 1st con g 4 1/2s	J-J	100		100	100	100	100				
Og & L Cham 1st gu 4s	J-J	105		105	105	105	105				
Rpt-Canad 1st gu 4s	J-J	105		105	105	105	105				
St Lawr & Adir 1st g 6s	J-J	94 1/2	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
2d gold 6s	J-D	86	86 1/2	86	86	86	86				
Utica & Blk Riv gu 4s	J-D	89	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2				
Lake Shore gold 3 1/2s	J-D	89 1/2	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2				
Registered	J-D	103		103	103	103	103				
Debtenture gold 4s	M-S	102 1/2		102 1/2	102 1/2	102 1/2	102 1/2				
25-yr gold 4s	M-S	89 1/2	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2				
Registered	M-S	103		103	103	103	103				
Ka A & G R 1st gu c 5s	J-J	102 1/2		102 1/2	102 1/2	102 1/2	102 1/2				
Mahon O'RR 1st 6s	J-A	114 1/2		114 1/2	114 1/2	114 1/2	114 1/2				
Pitts & L Erie 2d g 5s	A-O	110		110	110	110	110				
Pitts McK & Y 1st gu 6s	J-J	100 1/4		100 1/4	100 1/4	100 1/4	100 1/4				
2d guaranteed 6s	J-J	102 1/2		102 1/2	102 1/2	102 1/2	102 1/2				
McKees & B V 1st g 6s	J-J	100 1/2		100 1/2	100 1/2	100 1/2	100 1/2				
Michigan Centra 5s	M-S	100 1/2		100 1/2	100 1/2	100 1/2	100 1/2				
Registered	M-S	100 1/2		100 1/2	100 1/2	100 1/2	100 1/2				
4s	J-J	98 1/2		98 1/2	98 1/2	98 1/2	98 1/2				
Registered	J-J	82		82	82	82	82				
J L & S 1st gold 3 1/2s	M-S	82	85	82	82	82	82				
1st gold 3 1/2s	M-S	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4				
20-year debtenture 4s	A-O	94 1/2		94 1/2	94 1/2	94 1/2	94 1/2				
N Y Chic & St L 1st g 4s	A-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2				
Registered	A-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2				

BONDS										BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
Week Ending Dec. 5.					Week Ending Dec. 5.					Week Ending Dec. 5.					Week Ending Dec. 5.					
Bid	Ask	Low	High	No.	Bid	Ask	Low	High	No.	Bid	Ask	Low	High	No.	Bid	Ask	Low	High	No.	
St L & San Fran (Con)	107 1/2	110	107 3/4	107 3/4	5	105	113 1/4	105	113 1/4	5	Wabash 1st gold 5s	101 1/2	102	101 1/2	102 1/2	32	101	102 1/2	32	101
K C Ft S & M con g 6s	70	70 1/2	70 7/8	70 7/8	13	65	78	65	78	13	2d gold 5s	92 1/2	94	92 1/2	94	6	92 1/2	94	6	92 1/2
K C Ft S & M Ry ref g 4s	90	90	77 1/2	77 1/2	12	83 1/2	85 1/2	83 1/2	85 1/2	12	Debenture Series B	99	99	99	99	12	99	99	12	99
Registered	90	90	103 1/2	103 1/2	12	83 1/2	85 1/2	83 1/2	85 1/2	12	1st lien equip sfd g 5s	75	75	75	75	12	75	75	12	75
K O & M R & B 1st gu 5s	83 3/4	84	83 3/4	84	13	83 1/2	85 1/2	83 1/2	85 1/2	13	1st lien 50-yr g term 4s	49 3/4	50 1/2	49 3/4	50 1/2	21	49 3/4	50 1/2	21	49 3/4
Ozark & Ch C 1st gu 5s g	75	75 1/2	75	75 1/2	9	75	81	75	81	9	Cent Trust Co cdfs	45	45	45	45	12	45	45	12	45
St L S W 1st g 4s bd cdfs	75	75 1/2	75	75 1/2	9	75	81	75	81	9	Do Stamped	45	45	45	45	12	45	45	12	45
2d g 4s inc bond cdfs	75	75 1/2	75	75 1/2	9	75	81	75	81	9	Do Stamped	45	45	45	45	12	45	45	12	45
Consol gold 4s	75	75 1/2	75	75 1/2	9	75	81	75	81	9	Emitt Trust Co cdfs	45	45	45	45	12	45	45	12	45
Gray's Pt Ter 1st gu 5s	75 3/4	75 3/4	75 3/4	75 3/4	8	75	85 3/4	75	85 3/4	8	Do Stamped	45	45	45	45	12	45	45	12	45
S A & A Pass 1st gu 4s	75 3/4	75 3/4	75 3/4	75 3/4	8	75	85 3/4	75	85 3/4	8	Det & Ch Ext 1st g 5s	100 3/4	101 1/2	100 3/4	101 1/2	12	100 3/4	101 1/2	12	100 3/4
S F & N P 1st sink 1 g 5s	85	85	83	83	12	83	85 1/2	83	85 1/2	12	Des Moins Div 1st g 4s	66	69	66	69	12	66	69	12	66
Seaboard Air Line g 4s	81 1/2	82 1/2	82 1/2	82 1/2	6	79 1/2	86	79 1/2	86	6	Om Div 1st g 3 1/2 s	64 3/4	65	64 3/4	65	12	64 3/4	65	12	64 3/4
Registered	81 1/2	82 1/2	82 1/2	82 1/2	6	79 1/2	86	79 1/2	86	6	Toil & Ch Div 1st g 4s	72	75	72	75	12	72	75	12	72
Adjustment 5s	73	73 3/4	72 1/2	73	15	66 1/2	77 1/4	66 1/2	77 1/4	15	Wab Pitts Term 1st g 4s	16 1/2	17	16 1/2	17	40	16 1/2	17	40	16 1/2
Refunding 4s	73 3/4	74 1/4	74 1/4	74 1/4	15	72 1/2	79	72 1/2	79	15	Cent and Old Col Tr Co cdfs	16 1/2	17	16 1/2	17	40	16 1/2	17	40	16 1/2
Ati-Birm 30-yr 1st g 4s	82 1/2	84	82 1/2	84	6	82 1/2	88	82 1/2	88	6	Columbia T Co cdfs	18	18	17	17 1/2	12	18	18	12	18
Car Cent 1st con g 4s	83	85 1/2	83	85 1/2	10	90	91 3/4	90	91 3/4	10	2d gold 4s	1	1	1	1	1	1	1	1	1
Fla Cent & Pen 1st g 4s	100 3/4	103 1/2	103 1/2	103 1/2	10	103 1/2	108 1/2	103 1/2	108 1/2	10	Trust Co cdfs	3 1/2	1 1/2	1	1	1	3 1/2	1 1/2	1	3 1/2
1st land gr ext g 5s	100 3/4	101	101	101	12	102	105 1/2	102	105 1/2	12	Wash Term 1st gu 3 1/2 s	80	80 1/2	80 1/2	80 1/2	3	80	80 1/2	3	80
Consol gold 5s	101 3/4	101 3/4	101 3/4	101 3/4	12	102	105 1/2	102	105 1/2	12	1st 40-year guar 4s	87	100	87	100	12	87	100	12	87
Ga & Ala Ry 1st con 5s	102	102 1/2	102 1/2	102 1/2	12	102	103 1/2	102	103 1/2	12	West Maryland 1st g 4s	102	104 3/4	102	104 3/4	37	102	104 3/4	37	102
Ga Car & No 1st gu g 5s	101 3/4	101 3/4	101 3/4	101 3/4	12	101 3/4	103 1/2	101 3/4	103 1/2	12	West Pa 1st g 5s	102	104 3/4	102	104 3/4	6	102	104 3/4	6	102
Seab & Roa 1st 5s	101 3/4	101 3/4	101 3/4	101 3/4	12	101 3/4	103 1/2	101 3/4	103 1/2	12	Gen gold 4s	75	77 1/2	75	77 1/2	9	75	77 1/2	9	75
Southern Pacific Co	89	90	89 1/4	89 1/4	20	88 3/4	98	88 3/4	98	20	Income 5s	99 3/4	101	99 3/4	101	34	99 3/4	101	34	99 3/4
Registered	89	90	89 1/4	89 1/4	20	88 3/4	98	88 3/4	98	20	Wheeling & L E 1st g 5s	95	95 1/2	95	95 1/2	12	95	95 1/2	12	95
20-year conv 4s	85 1/4	85 1/4	84 3/4	84 3/4	174	84	93 3/4	84	93 3/4	174	Wheel Div 1st gold 5s	90	99	90	99	12	90	99	12	90
Cent Pac 1st ref gu g 4s	90	90	90	90	10	90	96 1/2	90	96 1/2	10	Exten & Impt gold 5s	72 1/2	74	73	74	12	72 1/2	74	12	72 1/2
Registered	90	90	90	90	10	90	96 1/2	90	96 1/2	10	RR 1st consol 4s	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	95 1/4	12	95 1/4
Mort guar gold 3 1/2 s	90	92	90	92	12	88	91	88	91	12	20-year equip s f 5s	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	95 1/4	12	95 1/4
Through St L 1st gu 4s	100	100	101 1/2	101 1/2	12	101 1/2	104 3/4	101 1/2	104 3/4	12	Winston-Salem S B 1st 4s	88	87	87	87	12	88	87	12	88
G H & S A M & P 1st 5s	100	100	102 1/2	102 1/2	12	102	102	102	102	12	Wis Cent 50-yr 1st gen 4s	84 1/2	84 1/2	84 1/2	84 1/2	17	84 1/2	84 1/2	17	84 1/2
G H V G & N 1st gu g 5s	101	102	102 1/2	102 1/2	12	102	102	102	102	12	Sup & Duf div & term 1st 4s	86	87 3/4	87 1/2	87 1/2	2	86	87 3/4	2	86
Hous E & W T 1st g 5s	101 1/2	105	103	103	9	103	108	103	108	9	Manufacturing & Industrial	62	62	62	62	12	62	62	12	62
1st guar 5s red	101 1/2	103	103	103	9	103	108	103	108	9	Allis-Chalmers 1st 5s	62	62	62	62	12	62	62	12	62
H & T C 1st g 5s int gu	93	95 1/2	93	95 1/2	12	92 1/2	94	92 1/2	94	12	Trust Co cdfs deposit	45	45	45	45	12	45	45	12	45
Gen gold 4s int guar	108	110	109 1/4	109 1/4	12	108	106 3/4	108	106 3/4	12	Am Ag Chem 5s deposit	97	97 1/2	97	97 1/2	3	97	97 1/2	3	97
Waco & N W div 1st g 6s	100	101 1/2	106	106	12	106	106 3/4	106	106 3/4	12	Am Cot Oil ext 4 1/2 s	96 3/4	96 3/4	96 3/4	96 3/4	4	96 3/4	96 3/4	4	96 3/4
A & N W 1st gu g 5s	100	101 1/2	106	106	12	106	106 3/4	106	106 3/4	12	Debenture 5s	90	91 3/4	90 1/2	90 1/2	1	90	91 3/4	1	90
Morgan's L & T 1st 7s	107 1/2	108	108	108	12	108	110	108	110	12	Am Hide & L 1st s f g 6s	99 3/4	100	99 3/4	100	35	99 3/4	100	35	99 3/4
1st gold 6s	104	105 1/4	105 1/4	105 1/4	107	105 1/4	107	105 1/4	107	107	99 3/4	100	99 3/4	100	99 3/4	100	35	99 3/4	100	35
No of Cal guar g 5s	106	112	106	112	12	106	112	106	112	12	Amer Ice Secur deb g 6s	76	78 1/2	77	77	6	76	78 1/2	6	76
Ore & Cal 1st guar g 5s	100 1/4	101 1/2	101 1/2	101 1/2	12	101 1/2	102	101 1/2	102	12	Am Smelt Securities s f 6s	102 3/4	103 3/4	103	103	7	102 3/4	103 3/4	7	102 3/4
So Pac of Cal—Gu g 5s	102	101 1/2	101 1/2	101 1/2	12	101 1/2	101 1/2	101 1/2	101 1/2	12	Am Spirits Mfg g 6s	94	99 1/2	94	99 1/2	12	94	99 1/2	12	94
So Pac Coast 1st gu 4s	85	87	85	87	12	85 3/4	90	85 3/4	90	12	Am Thread 1st col tr 4s	88	93	88	93	12	88	93	12	88
San Fran Term 1st 4s	85	87	85	87	12	85 3/4	90	85 3/4	90	12	Am Tobacco 40-yr g 6s	116 1/2	116 1/2	116 1/2	116 1/2	1	116 1/2	116 1/2	1	116 1/2
Tex & N O con gold 5s	89	89 3/4	89 1/2	89 1/2	22	87	94 1/2	87	94 1/2	22	Registered	98	96	96	96	12	98	96	12	98
So Pac RR 1st ref 4s	102 3/4	102 3/4	103 1/2	103 1/2	30	101	107 1/2	101	107 1/2	30	Gold 4s	98	95 1/2	95 1/2	95 1/2	12	98	95 1/2	12	98
1st consol g 5s	102 3/4	102 3/4	103 1/2	103 1/2	30	101	107 1/2	101	107 1/2	30	Am Writing Paper 1st s f 5s	75	80	75	80	21	75	80	21	75
Registered	102 3/4	102 3/4	103 1/2	103 1/2	30	101	107 1/2	101	107 1/2	30	Baldw Loco works 1st 5s	102 1/2	103	102 1/2	103	12	102 1/2	103	12	102 1/2
Develop & gen s f 4s	72 3/4	72 3/4	72 3/4	72 3/4	83	72 1/2	78 1/2	72 1/2	78 1/2	83	Beth Steel 1st ext f 5s	92	92 1/2	92	92 1/2	11	92	92 1/2	11	92
Mob & Ohio gen s f 4s	80 1/2	80 1/2	80 1/2	80 1/2	6	78 1/2	86 1/2	78 1/2	86 1/2	6	1st & ref 5s guar A	79 3/4	79 3/4	79 3/4	79 3/4	67	79 3/4	79 3/4	67	79 3/4
Mem Div 1st g 4 1/2 s	102 3/4	104 1/2	104 1/2	104 1/2	2	102 1/2	107	102 1/2	107	2	Cent Leather 20-year g 5s	94 3/4	94 3/4	94 3/4	94 3/4	35	94 3/4	94 3/4	35	94 3/4
St Louis div 1st g 4s	83 3/4	83 3/4	83 3/4	83 3/4	2	79 1/2	88 1/2	79 1/2	88 1/2	2										

CHICAGO STOCK EXCHANGE—Stock Record. 1653

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1913		Range for Previous Year (1912)	
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5		Lowest	Highest	Lowest	Highest		
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	25 Nov 13	Chicago Elev Rys com 100	24 1/2 Jne 4	30 Jan 3	25 Nov	40 Apr	
*75 85 1/2	*75 85	*75 85	*75 85	*75 85	*75 85	75 Nov 13	Do pref	70 Jly 16	81 Jan 20	90 May	93 1/2 Jan	
*89 1/4 89 3/4	*89 1/4 89 3/4	*89 1/4 89 3/4	*89 1/4 89 3/4	*89 1/4 89 3/4	*89 1/4 89 3/4	89 1/4 90	Chic Rys part cfd "1"	88 Jan 14	102 Jne 28	83 Dec	104 1/2 Jan	
*26 1/4 27	*26 1/4 27	*26 1/4 27	*26 1/4 27	*26 1/4 27	*26 1/4 27	28 25 1/4	Chic Rys part cfd "2"	78 Jne 10	33 1/2 Sep 5	19 1/2 Nov	38 Jan	
*13 1/4 21 1/4	*13 1/4 21 1/4	*13 1/4 21 1/4	*13 1/4 21 1/4	*13 1/4 21 1/4	*13 1/4 21 1/4	22 Nov 13	Chic Rys part cfd "3"	5 1/2 Jne 6	9 Sep 2	6 Jne	11 Jan	
*20 22	*20 22	*20 22	*20 22	*20 22	*20 22	22 Nov 13	Kansas City Ry & Lt. 100	2 Jne 9	4 1/2 Apr 5	3 Oct	5 1/2 Jan	
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	35 1/2 Nov 13	Do pref	16 1/4 Jly 24	37 Sep 26	14 1/4 Aug	25 Sep	
*41 1/2 5	*41 1/2 5	*41 1/2 5	*41 1/2 5	*41 1/2 5	*41 1/2 5	41 1/2 5	Do pref	35 1/2 Nov 10	38 Oct 31	40 Oct	50 1/2 Jan	
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35	31 Oct 13	125 Streets W Stable C L 100	4 1/2 Oct 7	9 1/2 Jan 3	6 Mch	11 1/2 Apr	
27 1/4 28 1/4	24 3/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	27 1/4 27 1/4	27 1/4 27 1/4	28 7/8 26 3/8	Do pref	25 Sep 22	45 Mch 18	35 Jan	52 Jne	
88 1/2 90	86 1/2 87 1/2	86 1/4 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	88 88	1,300 American Can	21 1/2 Jne 10	46 1/2 Jan 31	11 1/2 Jan	47 Oct	
405	400	400	400	400	400	400 400	Do pref	81 Jne 10	129 1/4 Jan 30	91 Feb	128 Sep	
125	125	125	125	125	125	125	100 American Radiator	400 Oct 16	500 Feb 11	325 Feb	405 Jly	
29 1/2 30	*30	*30	*30	*30	*30	30	Do pref	125 Dec 2	135 May 1	131 Jan	135 Apr	
*120 121	*120 121	*119 1/2 120	*119 1/2 120	*119 1/2 120	*119 1/2 120	120 1/2 120 1/2	130 Amer Shipbuilding	28 Nov 6	55 Jan 13	100 Feb	106 1/2 Oct	
*51	*51	*51	*51	*51	*51	50	Do pref	113 Nov 6	103 1/2 Jan 2	100 Feb	106 1/2 Oct	
*76 78	*76 78	*77 78	*77 78	*77 78	*77 78	78 78	100 Amer Telep & Teleg	76 Nov 13	103 1/2 Jan 2	133 Dec	158 1/2 Nov	
*47 50	*47 50	*47 50	*47 50	*47 50	*47 50	50	Do pref	50 Jne 5	71 Jan 3	39 Mch	70 Dec	
*41 1/2 51	*41 1/2 51	*41 1/2 51	*41 1/2 51	*41 1/2 51	*41 1/2 51	50 50 1/4	100 Beach Electric com 100	73 Jne 10	89 1/2 Jan 6	77 Mch	95 Jne	
*210 215	*210 215	*210 215	*210 215	*210 215	*210 215	215 Nov 13	Cal & Chic Canal & D 100	40 Jly 8	55 Jan 29	49 Feb	65 1/2 May	
128 128	128 128	128 128	128 128	128 128	128 128	128 128 1/2	Chic Pneumatic Tool 100	47 1/2 Jne 12	55 1/2 Sep 16	44 Mch	55 1/2 Oct	
2 1/2 2 1/2	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	9 9	Chicago Title & Trust 100	200 Apr 26	221 Sep 11	18 1/4 Jan	222 Jne	
*93 95	*92 95	*92 95	*93 93	*93 93	*93 93	16 18	Commonwealth-Edison 100	125 1/2 Jne 10	155 Sep 29	135 1/4 Jan	150 Mch	
15 1/2 15 1/2	*16 18	*16 18	*16 18	*16 18	*16 18	16 18	Do rights	2 1/2 Nov 18	3 1/2 Nov 11	10 Feb	21 1/2 Oct	
99 99	99 99	99 99	99 99	99 99	99 99	99 100	100 Cora Prod Ref Co com 100	8 Jne 10	16 1/2 Jan 31	87 Oct	87 Oct	
*61 1/4 62	*60 1/4 61 1/4	*60 1/4 61 1/4	61 61	62 62	62 62	107 July 13	Do pref	77 Feb 11	77 Feb 11	107 Oct	107 Oct	
*120 123	*118 121	*118 121	*118 121	*118 121	*118 121	119 1/2 119 1/2	50 National Biscuit	105 Jne 12	130 Sep 15	114 Dec	161 1/2 Apr	
*116 118	*116 118	*116 118	*116 118	*116 118	*116 118	116 118	Do pref	116 Dec 1	123 Jan 14	122 1/4 Oct	130 1/4 May	
*113 123	*113 123	*113 123	*113 123	*113 123	*113 123	132 132	35 National Carbon	113 Jne 2	138 Nov 10	103 Mch	135 Sep	
*35 35 3/8	*35 35 3/8	*35 35 3/8	*35 35 3/8	*35 35 3/8	*35 35 3/8	35 35 3/8	Do pref	111 1/2 Jly 14	118 Jan 25	115 Feb	120 Jan	
*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*118 118 1/2	*118 118 1/2	*118 118 1/2	118 118 1/2	Pacific Gas & El Co 100	33 Nov 3	63 Jan 27	61 Jly	67 Apr	
1 1/2 1 1/2	1 1/4 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 1/2	Do rights	1 Nov 22	1 1/2 Nov 29	1 1/2 Nov	1 1/2 Nov	
*73 76	*73 76	*73 76	*73 76	*73 76	*73 76	73 76	185 People's Gas & Coke 100	104 Jne 10	130 Sep 23	103 1/2 Jan	123 1/2 Oct	
*90 92	*90 92	*90 92	*90 92	*90 92	*90 92	90 91	10,474 Do rights	1 Nov 22	1 1/2 Nov 29	1 1/2 Nov	1 1/2 Nov	
*17	*17	*17	*17	*17	*17	17	Pub Serv of No Ill com 100	65 Jly 10	85 Aug 14	80 Dec	84 1/2 Apr	
*40	*40	*40	*40	*40	*40	40	Do pref	90 1/2 Dec 1	101 3/4 Jan 13	98 Dec	107 1/2 Apr	
170 1/2 172	171 171 3/4	172 174	173 175	175 175	175 175	175 175	Rumely common	19 Aug 29	69 Feb 21	94 Dec	103 Oct	
*121 123	*122 122 1/2	*122 122 1/2	*122 122 1/2	*122 122 1/2	*122 122 1/2	121 122	Do pref	40 1/2 Aug 4	97 3/4 Feb 6	99 1/2 Apr	103 Oct	
*16 17	*16 18	*16 18	*16 18	*16 18	*16 18	16 18	Sears-Roebuck com 100	155 Jne 11	214 1/2 Jan 2	140 Jan	221 1/2 Nov	
*66 68	*66 68	*66 68	*66 68	*66 68	*66 68	66 68	Do pref	117 May 19	124 1/2 Feb 17	121 Jan	125 1/2 Jne	
*105 105	*104 105	*105 105	*105 105	*105 105	*105 105	105 105 1/4	Studebaker Corp com 100	16 1/2 Nov 17	34 Feb 13	30 1/2 Jly	49 Aug	
*225 245	*225 240	*225 240	*225 240	*225 240	*225 240	240 240	Do pref	68 Nov 8	70 Nov 5	92 Dec	97 Aug	
*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	102 103 1/2	529 Swift & Co	101 Jne 11	107 1/2 Mch 6	98 1/2 Jan	109 1/4 Apr	
195 1/2 198	198 200	200 203	201 1/2 202	201 1/2 202	201 1/2 202	201 1/2 202	The Quaker Oats Co 100	195 Jne 12	280 Feb 15	215 Jan	397 Nov	
55 1/2 55 1/2	54 1/2 54 1/2	54 1/2 55 1/2	55 1/2 57	56 3/4 57 1/2	56 3/4 57 1/2	56 3/4 57 1/2	Do pref	99 1/2 Jne 24	103 1/2 Feb 15	105 1/2 Jan	110 Jan	
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	1,415 Union Carbide Co 100	148 1/2 Jne 10	218 Nov 4	135 1/2 May	23 1/2 Nov	
*9 12	*5 9	*5 9	*5 9	*5 9	*5 9	5 9	Unit Box Bd & P Co 100	1 Jan 17	1 1/2 Feb 10	3 May	1 1/2 Jan	
							1,175 U S Steel com 100	50 Jne 11	68 1/2 Jan 2	58 1/2 Feb	80 1/2 Sep	
							85 Ward, Montg'y & Co pref	105 1/2 Feb 19	111 Sep 17	9 Sep	15 Nov	
							Western Stone 100	9 Jly 22	14 1/2 Jan 2			
							Woolworth Co 100	87 1/4 Mch 24	112 Jan 3			

Chicago Banks and Trust Companies

NAME.	Capital Stock (000 om)	Surp. & Profits (1000 om)	Dividend Record				Bid.	Ask.
			In 1911.	In 1912.	Per. tod.	Last Paid.		
American State	\$2,000,000	\$151,800	6	2 1/2	---	Sep 30 '13, 1 1/2	220	---
Calumet National	100,000	62,900	6	None	An	Jan 13, 6	150	---
Capital State	200,000	20,000	Org.	Jan. 27	'13.	V. 95, p. 1855	109	112
Central Mfg Dist.	250,000	\$33,900	Org.	Oct 7 '12	V. 95, p. 944	139	144	---
Cont & Com Nat.	21,500,000	\$1,075,180	10	10	Q-J	Oct. '13, 3	277	279
Corn Exch Nat.	3,000,000	\$65,568,700	16	16	Q-J	Oct. '13, 4	408	413
Drexel State	300,000	118,900	6	6	Q-J	Oct. '12, 1 1/2	215	---
Drovers' National	750,000	\$407,500	10	10	Q-J	Oct. '13, 2 1/2	250	260
Englewood State	200,000	57,800	6 1/2	8	Q-J	Oct. '13, 2	174	180
First National	10,000,000	\$1,214,900	12	12	Q-M	Sep 30 '13, 4 1/4	417	423
First Nat Englew'd	150,000	\$243,000	12	12 1/2	Q-M	Sep 30 '13, 2 1/2	330	---
Foreman Bros.	1,000,000	\$568,800	Private	Oct. '13, 2	250	265	---	---
Ft Dearborn Nat.	2,000,000	\$964,800	8	8	Q-J	Oct. '13, 2	125	130
Haled St State	200,000	27,800	Org. Nov 25	1912	--- note (7)	---	---	---
Hibernian Bk Assn	2,000,000	\$1,197,400	Not published	---	---	---	---	---
Hyde Park State	200,000	\$45,600	Org. Nov 25	1912	V. 95, p. 273	130	136	---
Irving Park Nat.	100,000	12,500	Org. n. Feb	'12.	V. 94, p. 465	116	120	---
Kaspar State	400,000	217,500	10	10	J-J	July 13, 6	237	242
Lake View State	200,000	7,900	---	---	Q-J	Oct '13, 1 1/4	110	116
Lawndale State	200,000	35,400	---	---	Q-J	Oct. '13, 2	215	225
Live-Stock Exch Nat	1,250,000	\$627,300	10	10 1/2	Q-M	Sep 30 '13, 3	250	255
Mech & Trad State	200,000	55,700	Org. Aug 26	'11	V. 95, p. 592	128	132	---
Nat Bk of Repub.	2,000,000	\$1,515,300	8	8	Q-J	Sep 30 '13, 2 1/4	210	214
National City	2,000,000	\$243,000	8	8	Q-J	Sep 30 '13, 1 1/2	161	164
National Produce	250,000	117,100	6	6	Q-J	Jan. '14, 1 1/2	136	142
North Ave State	200,000	\$104,800	7	7	Q-J	Oct. '13, 1 1/4	130	134
North West State	200,000	14,400	6	6	Q-J	Oct. '13, 1 1/4	185	190
Ogden Ave State	200,000	63,300	5	5	Q-J	Oct. '13, 1 1/4	185	190
People's Stk Yds St	200,000	\$11,000	Org. Nov 27	'12.	V. 95, p. 1944	100	109	---
Second Security	200,000	109,600	9 1/2	10	Q-J	Oct. '13, 2 1/2	256	266
Security	400,000	\$171,500	6	6	Q-J	Oct. '13, 2	250	268
South Chicago Sav	200,000	138,500	8	8	Q-J	Oct. '13, 2	215	---
South Side State	200,000	25,400	6	6	Q-J	Oct. '13, 1 1/4	130	135
State Bank of Chic	1,500,000	\$2,709,200	12	12	Q-J	Oct. '13, 3	386	391
State Bank of Italy	200,000	65,400	8	8	Q-M	Sep 30 '13, 4	141	146
Stock Yards Sav	250,000	\$25,000	8	10	Q-M	Sep 30 '13, 4	300	---
Union Bk of Chic	500,000	\$180,300	6	6	M-N	Nov 13, 3	179	183
Washington Nat	100,000	23,200	6	6 1/2	Q-J	Oct. '13, 2 1/2	220	222
Central Tr & Sav	4,500,000	\$2,211						

SHARE PRICES—NOT PER CENTUM PRICES										Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots		Range for previous Year 1912				
Saturday Nov 29	Monday Dec 1	Tuesday Dec 2	Wednesday Dec 3	Thursday Dec 4	Friday Dec 5	Lowest	Highest	Lowest	Highest									
*91 ¹ / ₂	92 ¹ / ₂	*92 ¹ / ₂	92 ¹ / ₂	*93 ¹ / ₂	93 ¹ / ₂	Last Sale 92 ¹ / ₂	Nov 13	-----	Atch Top & Santa Fe	100	91 ¹ / ₂	Oct 16	106 ¹ / ₂	Jan 2	103 ¹ / ₂	Feb	111 ¹ / ₂	Oct
*97 ¹ / ₂	98 ¹ / ₂	*97 ¹ / ₂	98 ¹ / ₂	*97 ¹ / ₂	98 ¹ / ₂	Last Sale 98 ¹ / ₂	Nov 13	-----	Do prof	100	95 ¹ / ₂	July 9	101 ¹ / ₂	Feb 4	101 ¹ / ₂	Nov	104 ¹ / ₂	Feb
*109	110	*109	110	*108 ¹ / ₂	109	*108 ¹ / ₂	108 ¹ / ₂	-----	Boston & Albany	100	190	Apr 30	215	Jan 2	111 ¹ / ₂	Sep	222 ¹ / ₂	Apr
85	85	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85	85	-----	Boston Elevated	100	83	Nov 5	114 ¹ / ₂	Jan 30	112	Dec	124 ¹ / ₂	Apr
*178	*178	*176	*176	*174	*174	Last Sale 176	Nov 13	-----	Boston & Lowell	100	178	Nov 24	205	Jan 27	202	Nov	218	Jan
*250	*250	*250	*250	*250	*250	Last Sale 250	Nov 13	-----	Boston & Maine	100	44	Dec 4	97	Jan 3	94	Dec	100 ¹ / ₂	Jan
*7	15	*7	15	*7	15	Last Sale 15	Nov 13	-----	Boston & Providence	100	250	May 14	290	Jan 3	290	Dec	300	Apr
*60	66	*60	66	*60	66	Last Sale 60	Nov 13	-----	Boston Suburban El Cos.	100	57 ¹ / ₂	Jan 6	65	Jan 7	70	Dec	80	Jan
*38	40	*38	40	*39	40	Last Sale 39	Nov 13	-----	Do prof	100	5	Feb 25	74	Jan 6	7	Dec	121	Jan
*162	164	*163	164	*163	164	Last Sale 162	Nov 13	-----	Boston & Worcester	100	39	Oct 29	45	Jan 24	50	Aug	57	Jan
*105	105	103 ¹ / ₂	103 ¹ / ₂	*103	104	*103 ¹ / ₂	104	-----	Chic June Ry & USY	100	163	Sep 29	166	Feb 14	165	May	170	Jan
84	85	83 ¹ / ₂	84	80 ¹ / ₂	82 ¹ / ₂	Last Sale 80 ¹ / ₂	Nov 13	-----	Connecticut River	100	200	July 9	220	Jan 18	200	July	272	Jan
*85	86 ¹ / ₂	*118 ¹ / ₂	118 ¹ / ₂	*118 ¹ / ₂	118 ¹ / ₂	Last Sale 118 ¹ / ₂	Nov 13	-----	Fitchburg pref	100	77	Dec 3	122	Feb 8	119	Dec	128	Jan
*102	11	101 ¹ / ₂	101 ¹ / ₂	*101 ¹ / ₂	11	Last Sale 98	Nov 13	-----	Gal Ry & Elec stampd.	100	215	Aug 8	128	Feb 20	124	July	179	Apr
76 ¹ / ₂	77	77	77	77 ¹ / ₂	78 ¹ / ₂	Last Sale 78 ¹ / ₂	Nov 13	-----	Do prof	100	82 ¹ / ₂	July 11	83	Sep 20	83	Dec	91 ¹ / ₂	Jan
107	107	108	108	108	108	Last Sale 108	Nov 13	-----	Maine Central	100	98	Nov 19	110	Nov 13	125	Dec	147 ¹ / ₂	Jan
*187	*187	*187	187	*187	187	Last Sale 187	Nov 13	-----	Mass Electric Cos.	100	102	Dec 1	118	Feb 4	103	Jan	103	Jan
*25	30 ¹ / ₂	*25	30 ¹ / ₂	*25	30 ¹ / ₂	Last Sale 25	Nov 13	-----	Do prof stampd.	100	63 ¹ / ₂	Nov 24	79	Feb 5	72 ¹ / ₂	Dec	83	Feb
151 ¹ / ₂	151 ¹ / ₂	149 ¹ / ₂	149 ¹ / ₂	149 ¹ / ₂	149 ¹ / ₂	Last Sale 151 ¹ / ₂	Nov 13	-----	N Y N Hartford	100	75 ¹ / ₂	Nov 15	130	Jan 9	128	Dec	142 ¹ / ₂	Apr
*81 ¹ / ₂	82 ¹ / ₂	*82 ¹ / ₂	83	*82	82 ¹ / ₂	Last Sale 80 ¹ / ₂	Nov 13	-----	Do Right	100	10	Nov 15	2 ¹ / ₂	Aug 12	2 ¹ / ₂	Aug	2 ¹ / ₂	Aug
*120	127 ¹ / ₂	*120	127 ¹ / ₂	*120	127 ¹ / ₂	Last Sale 120	Nov 13	-----	Northern N H	100	103	Nov 26	130	Feb 21	128 ¹ / ₂	Oct	143	Jan
*67 ¹ / ₂	68 ¹ / ₂	*68 ¹ / ₂	68 ¹ / ₂	*68 ¹ / ₂	68 ¹ / ₂	Last Sale 68	Nov 13	-----	Old Colony	100	153	Jan 21	176 ¹ / ₂	Feb 11	174	Jan	187	Jan
90	90	*90	90	*90	90	Last Sale 90	Nov 13	-----	Rutland pref	100	25	Aug 28	35	Mar 25	41	Jan	70	Jan
*43	43 ¹ / ₂	*43	45	*43	45	Last Sale 44	Nov 13	-----	Union Pacific	100	139 ¹ / ₂	Jan 12	162 ¹ / ₂	Jan 6	152	Dec	176 ¹ / ₂	Sep
*90 ¹ / ₂	91 ¹ / ₂	*90	90	*90	90 ¹ / ₂	Last Sale 90	Nov 13	-----	Do prof	100	80 ¹ / ₂	Jan 10	90 ¹ / ₂	Jan 9	89 ¹ / ₂	Sep	93 ¹ / ₂	Dec
21 ¹ / ₂	23 ¹ / ₂	*21 ¹ / ₂	23 ¹ / ₂	*21 ¹ / ₂	23 ¹ / ₂	Last Sale 21 ¹ / ₂	Nov 13	-----	Vermont & Mass	100	127	Sep 6	150	Feb 27	150	Dec	164	Jan
*16 ¹ / ₂	17	*16 ¹ / ₂	17	*16 ¹ / ₂	17	Last Sale 16 ¹ / ₂	Nov 13	-----	West End St	50	67 ¹ / ₂	Nov 22	81 ¹ / ₂	Feb 8	80	Oct	88 ¹ / ₂	Feb
*112 ¹ / ₂	113 ¹ / ₂	*112 ¹ / ₂	113 ¹ / ₂	*112 ¹ / ₂	113 ¹ / ₂	Last Sale 112 ¹ / ₂	Nov 13	-----	Do prof	50	85	July 15	100	Jan 3	98	Nov	103 ¹ / ₂	Mar
120 ¹ / ₂	120 ¹ / ₂	119 ¹ / ₂	120 ¹ / ₂	119	120 ¹ / ₂	Last Sale 119	Nov 13	-----	Amer Agricul Chem	100	41	Sep 4	57	Jan 11	54	Dec	63 ¹ / ₂	Mar
75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	76	76 ¹ / ₂	Last Sale 76	Nov 13	-----	Do prof	100	9	Nov 11	99 ¹ / ₂	Jan 2	98	Dec	105	Mar
*59 ¹ / ₂	60	*59 ¹ / ₂	60	*59 ¹ / ₂	60	Last Sale 59 ¹ / ₂	Nov 13	-----	Amer Fuel Service	50	91	Jan 11	45	Jan 3	3	Aug	5 ¹ / ₂	Jan
*97	100	*98	100	*98	100	Last Sale 98	Nov 13	-----	Do prof	50	16	Nov 3	23 ¹ / ₂	Jan 11	14	Mar	24 ¹ / ₂	Nov
*8	9	*8	9	*8	9	Last Sale 8	Nov 13	-----	Amer Sugar Refin	100	105	Jan 12	118 ¹ / ₂	Jan 3	113 ¹ / ₂	Dec	133 ¹ / ₂	May
*15	16 ¹ / ₂	*15	16 ¹ / ₂	*15	16 ¹ / ₂	Last Sale 15	Nov 13	-----	Do prof	100	110	Jan 9	117 ¹ / ₂	Feb 1	114 ¹ / ₂	Dec	123 ¹ / ₂	Apr
101	101	*101	11	*101	11	Last Sale 101	Nov 13	-----	Amer Telep & Teleg	100	118	Nov 10	140 ¹ / ₂	Jan 3	137 ¹ / ₂	Jan	149	Mar
263	264	*261	262	*261	262	Last Sale 263	Nov 13	-----	American Woolen	100	163 ¹ / ₂	Feb 28	21	Apr 30	22	Nov	30	Mar
136 ¹ / ₂	137	137	138	137 ¹ / ₂	138	Last Sale 137 ¹ / ₂	Nov 13	-----	Do prof	100	74	May 8	83 ¹ / ₂	Sep 23	79 ¹ / ₂	Nov	94 ¹ / ₂	Mar
*99	100	*99	100	*99	100	Last Sale 99	Nov 13	-----	Amoskeag Manufacturing	100	59	May 27	75	Jan 14	75	Nov	84	May
91 ¹ / ₂	92	91	91 ¹ / ₂	91	91 ¹ / ₂	Last Sale 91 ¹ / ₂	Nov 13	-----	Do prof	100	92 ¹ / ₂	July 2	100	Jan 23	99 ¹ / ₂	Jan	105	May
91 ¹ / ₂	91 ¹ / ₂	91	91 ¹ / ₂	91	91 ¹ / ₂	Last Sale 91	Nov 13	-----	Atl Gulf & WISS L	100	5	Jan 10	12 ¹ / ₂	Aug 22	5	Aug	9	Feb
*216 ¹ / ₂	217	*216 ¹ / ₂	217 ¹ / ₂	*216 ¹ / ₂	217 ¹ / ₂	Last Sale 216 ¹ / ₂	Nov 13	-----	Do prof	100	10	Jan 7	19 ¹ / ₂	Aug 25	10 ¹ / ₂	Aug	20	Jan
*25	30	*25	30	*25	30	Last Sale 25	Nov 13	-----	East Boston Land	100	9	Jan 5	15	Feb 8	103 ¹ / ₂	Jan	174	May
*68	68	*68	68	*68	68	Last Sale 68	Nov 13	-----	Edison Elec Illum	100	2,514	Dec 4	283 ¹ / ₂	Jan 10	272 ¹ / ₂	Sep	300	Mar
133	133 ¹ / ₂	134	134	133	134	Last Sale 133	Nov 13	-----	General Electric	100	130	Jan 10	183 ¹ / ₂	Jan 2	155	Jan	189	Dec
*152	153 ¹ / ₂	153	152 ¹ / ₂	152 ¹ / ₂	153	Last Sale 152 ¹ / ₂	Nov 13	-----	McClawson (WH) Ist pf	100	130	May 28	104	Jan 13	103	Apr	107	Jan
154 ¹ / ₂	154 ¹ / ₂	154 ¹ / ₂	154 ¹ / ₂	154 ¹ / ₂	154 ¹ / ₂	Last Sale 154 ¹ / ₂	Nov 13	-----	Messachusetts Gas Cos	100	87	Apr 28	93 ¹ / ₂	Jan 22	93 ¹ / ₂	July	95	Oct
105	105	105	105	105	105	Last Sale 105	Nov 13	-----	Do prof	100	86	Jan 16	95 ¹ / ₂	Mar 24	93	Dec	98 ¹ / ₂	Feb
263	263 ¹ / ₂	263 ¹ / ₂	263 ¹ / ₂	263 ¹ / ₂	263 ¹ / ₂	Last Sale 263 ¹ / ₂	Nov 13	-----	Morganthaler Lino	100	209	Jan 11	220	Jan 2	214 ¹ / ₂	Dec	229	Aug
*26 ¹ / ₂	26 ¹ / ₂	*26 ¹ / ₂	26 ¹ / ₂	*26 ¹ / ₂	26 ¹ / ₂	Last Sale 26 ¹ / ₂	Nov 13	-----	Mexican Telephone	100	3	Jan 16	3 ¹ / ₂	Feb 8	2 ¹ / ₂	Mar	4 ¹ / ₂	Jan
*25	30	*25	30	*25	30	Last Sale 25	Nov 13	-----	N E Cotton Yarn	100	17	Apr 9	50	Apr 2	90	Dec	105	Jan
*68	68	*68	68	*68	68	Last Sale 68	Nov 13	-----	Do prof	100	63 ¹ / ₂	Apr 7	91 ¹ / ₂	Jan 11	90	Oct	107	Mar
133	133 ¹ / ₂	134	134	133	134	Last Sale 133	Nov 13	-----	N E Telephone	100	133	Nov 21	160	Jan 11	148 ¹ / ₂	Oct	164	Mar
*152	153 ¹ / ₂	153	152 ¹ / ₂	152 ¹ / ₂	153	Last Sale 152 ¹ / ₂	Nov 13	-----	Pullman Co	100	149 ¹ / ₂	Sep 5	165 ¹ / ₂	Jan 2	158	Feb	184	Aug
154 ¹ / ₂	154 ¹ / ₂	154 ¹ / ₂	154 ¹ / ₂	154 ¹ / ₂	154 ¹ / ₂	Last Sale 154 ¹ / ₂	Nov 13	-----	Revere Button-Hole	100	101	Apr 15	113	Sep 27	113 ¹ / ₂	Jan	134	Jan
105	105	105																

Table with columns for BOSTON STOCK EXCHANGE Week ending Dec. 5, Interest Period, Price Friday Dec. 5, Range or Last Sale, Range Since Jan. 1, and BOSTON STOCK EXCHANGE Week ending Dec. 5, Interest Period, Price Friday Dec. 5, Range or Last Sale, Range Since Jan. 1.

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

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

Table with columns for SHARE PRICES—NOT PER CENTUM PRICES (Saturday Nov 29, Monday Dec 1, Tuesday Dec 2, Wednesday Dec 3, Thursday Dec 4, Friday Dec. 5) and ACTIVE STOCKS (Range since Jan. 1, Range for Previous Year (1912)).

Table with columns for PHILADELPHIA (Inactive Stocks, Bonds, Philadelphia), BALTIMORE (Inactive Stocks, Bonds, Baltimore), and PHILADELPHIA (Bonds, Philadelphia).

* Bid and asked; no sales on this day. * Ex-dividend. † \$15 paid. ‡ \$17 1/2 paid. § \$22 1/2 paid.

Volume of Business at Stock Exchanges

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

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, including weekly and yearly data for various securities.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including street railways, gas companies, and other utilities, with bid and ask prices.

Large table listing various stocks and bonds, including telegraph and telephone companies, industrial stocks, and miscellaneous securities, with bid and ask prices.

* Per share. * And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. f Flat price. g Nominal. h Sale price. i New stock. j Ex subsidiaries. k Ex-div. l Ex-rights. m Includes all new stock dividends and subscriptions. n Listed on Stock Exchange but infrequently dealt in; record of sales. if any, will be found on a preceding page. o Ex-300% stock dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Roads, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year).

AGGREGATES OF GROSS EARNINGS--Weekly and Monthly.

Summary table with columns for Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %) and Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %).

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & 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 fourth week of November. The table covers 20 roads and shows 9.33% decrease in the aggregate under the same week last year.

Fourth week of November.	1913.	1912.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 297,068	\$ 300,520		\$ 3,452
Canadian Northern	501,400	748,400	53,000	
Canadian Pacific	3,733,000	3,587,000	146,000	
Chicago Ind & Louisville	170,698	173,013		2,315
Colorado & Southern	33,115	477,131		147,016
Denver & Rio Grande	613,600	702,500		88,900
Western Pacific	177,300	178,200		900
Detroit & Mackinac	28,111	28,816		705
Grand Trunk of Canada				
Grand Trunk Western	1,322,541	1,442,409		119,868
Detroit Gr Hay & Milw				
Canada Atlantic				
Internat & Great Northern	373,000	387,000		14,000
Interoceanic of Mexico	260,538	244,803	15,735	
Missouri Kansas & Texas	971,332	1,071,152		99,820
Missouri Pacific	1,439,000	1,625,000		136,000
National Railways of Mexico	803,276	1,791,484		988,208
St Louis Southwestern	403,000	374,000	29,000	
Southern Railway	1,739,999	1,817,834		77,835
Texas & Pacific	618,778	638,193		19,415
Total (20 roads)	14,132,756	15,587,455	243,735	1,698,434
Net decrease (9.33%)				1,454,699

For the third week of November our final statement covers 42 roads and shows 14.4% decrease in the aggregate under the same week last year.

Third week of November.	1913.	1912.	Increase.	Decrease.
Previously reported (33 roads)	\$ 15,385,727	\$ 15,610,457	\$ 222,878	\$ 947,608
Ann Arbor	46,521	44,890	1,631	
Chicago Great Western	289,167	323,680		34,513
Denver & Salt Lake	19,107	21,095		1,988
Georgia Southern & Florida	54,898	51,792	3,106	
Mexican Railway	200,200	152,800	47,400	
Nevada-California-Oregon	8,355	9,303		948
Rio Grande Southern	13,460	12,970	490	
Seaboard Air Line	508,588	490,145	18,443	
Tennessee Alabama & Georgia	1,710	2,753		1,043
Total (42 roads)	16,527,733	16,719,885	793,948	986,100
Net decrease (1.44%)				192,152

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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Coast Line a. Oct	3,085,875	3,033,457	825,950	870,192
July 1 to Oct 31	10,517,149	10,394,849	1,816,618	2,120,839
Bangor & Aroostook b. Oct	392,181	315,649	186,029	130,559
July 1 to Oct 31	1,157,753	1,040,788	397,108	352,164
Boston & Albany b. Oct	4,655,355	4,400,740	1,397,527	1,386,875
July 1 to Sept 30				
Canadian Pacific a. Oct	14,480,217	13,060,398	5,602,858	5,600,887
July 1 to Oct 31	50,064,821	48,944,246	18,096,369	18,477,294
Central of New Jersey b. Oct	2,787,791	2,881,994	1,099,806	1,363,128
July 1 to Oct 31	11,170,363	11,436,868	4,652,683	5,271,509
Chesapeake & Ohio b. Oct	3,215,467	3,107,620	1,061,886	1,066,342
July 1 to Oct 31	12,444,139	12,056,323	4,185,877	4,155,127
Chicago & Alton a. Oct	1,385,646	1,595,116	558,359	647,037
July 1 to Oct 31	5,577,275	5,582,134	1,131,136	1,480,830
Chicago Burl & Quincy b. Oct	4,482,484	9,575,518	3,853,165	4,009,948
July 1 to Oct 31	35,269,130	33,967,736	13,489,057	13,336,472
Chicago Great Western b. Oct	1,312,617	1,341,976	284,205	429,685
July 1 to Oct 31	5,183,107	4,911,712	1,444,991	1,496,969
Chicago Mil & St Paul b. Oct	9,246,434	9,410,078	3,588,594	3,954,078
July 1 to Oct 31	33,533,185	33,519,173	11,271,270	13,190,227
Cin Ham & Dayton b. Oct	999,512	987,436	198,296	305,562
July 1 to Oct 31	3,782,508	3,773,182	726,594	1,166,091
Cornwall b. Oct	16,608	19,778	6,831	11,804
July 1 to Oct 31	67,594	81,530	30,895	47,173
Cuba Railroad Oct	347,562	289,813	150,169	118,519
July 1 to Oct 31	1,372,874	1,257,575	595,797	523,305
Delaware & Hudson b. Oct	2,115,534	2,021,740	804,278	802,677
Jan 1 to Oct 31	20,280,901	18,494,276	7,813,480	6,943,381
Delaware Lack & W. b. Oct	3,746,633	3,860,825	1,543,301	1,598,337
July 1 to Oct 31	14,534,753	14,142,017	5,673,289	5,661,603
Denver & Rio Grande a. Oct	2,488,916	2,485,473	854,360	860,773
July 1 to Oct 31	9,112,415	9,199,312	2,536,097	2,718,715
Western Pacific b. Oct	688,402	632,030	197,139	252,017
July 1 to Oct 31	2,552,404	2,290,090	766,993	772,259
El Paso & Southwest b. Oct	791,186	757,683	287,993	392,926
July 1 to Oct 31	2,838,479	2,739,932	958,491	1,259,152
Erie a. Oct	5,732,617	5,780,078	1,136,404	1,571,529
July 1 to Oct 31	22,383,907	22,347,031	5,054,590	6,478,735
Georgia RR. b. Oct	379,441	222,088	139,661	def7,876
July 1 to Oct 31	1,152,303	987,694	240,135	66,868
Great Northern b. Oct	8,814,185	8,737,612	4,399,554	4,373,262
July 1 to Oct 31	31,892,880	29,640,545	15,194,628	14,283,005
Hocking Valley b. Oct	739,594	734,800	299,733	287,742
July 1 to Oct 31	3,056,272	2,888,074	1,190,028	1,157,328
Illinois Central a. Oct	6,108,642	5,932,491	1,195,993	1,179,998
July 1 to Oct 31	23,018,715	22,172,704	4,084,424	3,762,186
Interoceanic of Mexico Oct	815,120	678,815	304,071	138,487
July 1 to Oct 31	3,043,979	2,894,128	1,075,445	847,753
Louisiana & Arkansas a. Oct	148,323	131,670	48,357	35,270
July 1 to Oct 31	582,692	543,619	203,746	175,225
Louisville & Nashville b. Oct	5,831,253	5,390,953	1,952,021	1,632,746
July 1 to Oct 31	21,142,239	19,717,899	5,879,175	5,649,301
Maine Central b. Oct	1,057,718	1,032,032	264,113	325,304
July 1 to Oct 31	4,184,356	4,103,880	1,134,943	1,284,513
Minn St P & S S M a. Oct	2,154,251	2,588,926	879,717	1,359,786
July 1 to Oct 31	7,552,510	7,662,187	2,563,532	3,325,719
Chicago Division a. Oct	1,006,167	333,525	356,717	356,717
July 1 to Oct 31	3,823,060	3,691,259	1,147,908	1,213,449
Mississippi Central b. Oct	87,413	83,535	36,414	36,614
July 1 to Oct 31	364,381	338,096	153,531	151,979
Mo Kansas & Texas b. Oct	3,113,917	3,440,888	979,935	1,539,804
July 1 to Oct 31	11,574,631	11,359,571	4,512,353	4,003,325
Missouri Pacific b. Oct	5,927,785	5,838,337	1,589,074	1,600,825
July 1 to Oct 31	21,519,665	21,968,618	5,992,319	5,944,623
Nash Chatt & St L. b. Oct	1,155,150	1,170,229	293,055	305,973
July 1 to Oct 31	4,289,031	4,391,820	878,035	1,035,599

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
g National Rys of Mex. Oct	2,962,013	5,531,241	\$ 41,967	\$ 2,397,581
July 1 to Oct 31	11,796,946	21,397,443	762,592	8,108,731
N Y Central & Hud Riv b. Oct	10,780,194	10,475,449	2,790,781	3,055,837
Jan 1 to Oct 31	98,202,596	90,418,557	25,161,951	23,095,568
Lake Shore & M S b. Oct	4,952,107	5,172,316	1,100,696	2,119,440
Jan 1 to Oct 31	49,154,726	44,541,088	14,515,355	15,314,798
Lake Erie & West. b. Oct	532,941	562,333	106,054	169,580
Jan 1 to Oct 31	5,008,247	4,803,657	942,134	1,106,948
Chicago Ind & South b. Oct	384,272	423,040	76,200	136,493
Jan 1 to Oct 31	3,614,561	3,460,671	613,697	661,895
Michigan Central b. Oct	3,252,502	3,204,940	669,957	1,186,799
Jan 1 to Oct 31	30,151,373	26,962,438	7,504,766	8,141,653
Clev Cin Chic & St L b. Oct	3,045,934	3,188,640	546,551	1,051,580
Jan 1 to Oct 31	23,358,142	26,680,505	3,536,917	6,769,175
Peoria & Eastern b. Oct	285,222	330,935	90,522	102,472
Jan 1 to Oct 31	2,827,577	2,770,336	438,787	731,258
Cincinnati Northern b. Oct	158,184	155,324	11,960	47,866
Jan 1 to Oct 31	1,168,030	1,147,405	8,818	139,052
Pittsb & Lake Erie. b. Oct	1,759,120	1,836,554	776,939	1,019,782
Jan 1 to Oct 31	16,921,592	14,962,684	7,848,471	7,370,737
N Y Chicago & St L b. Oct	1,118,171	1,253,014	273,374	461,440
Jan 1 to Oct 31	10,255,329	9,962,980	2,133,257	2,693,116
Toledo & Ohio Cent. b. Oct	540,805	514,872	100,617	183,733
Jan 1 to Oct 31	5,033,940	4,417,498	1,208,234	1,166,293
Total all lines b. Oct	26,809,450	27,117,417	6,543,651	9,535,022
Jan 1 to Oct 31	250,696,096	230,127,819	63,912,387	67,190,493
N Y N H & Hartford. b. Oct	6,083,491	6,314,028	1,896,320	2,416,680
July 1 to Oct 31	24,040,218	24,463,218	7,825,917	9,928,863
N Y Ont & Western a. Oct	776,934	801,425	156,900	205,998
July 1 to Oct 31	3,569,921	3,625,976	1,075,922	1,271,448
N Y Susq & West. a. Oct	361,835	325,035	95,848	75,931
Jan 1 to Oct 31	1,320,324	1,225,090	298,449	262,652
Norfolk & Western b. Oct	4,139,509	3,888,377	1,327,204	1,405,754
July 1 to Oct 31	15,979,393	15,021,923	5,263,399	5,535,648
Northern Pacific b. Oct	7,423,031	7,667,043	3,298,226	3,638,441
July 1 to Oct 31	26,665,744	26,229,714	10,633,413	10,962,312
Pennsylvania RR. a. Oct	16,941,246	16,374,615	3,857,452	4,364,166
Jan 1 to Oct 31	155,019,154	144,417,105	34,370,249	34,642,604
Balto Ches & Atl b. Oct	30,236	25,482	6,535	6,528
Jan 1 to Oct 31	302,922	264,360	58,037	48,183
Cumber'd Valley a. Oct	321,076	320,185	87,731	119,619
Jan 1 to Oct 31	2,985,038	2,716,890	884,327	857,245
Long Island a. Oct	985,602	958,400	133,729	191,964
Jan 1 to Oct 31	10,414,018	9,524,066	2,436,283	2,164,880
Mary Del & Va. a. Oct	16,336	14,991	979	2,115
Jan 1 to Oct 31	134,426	122,312	def21,930	def9,546
N Y Phila & Norf. a. Oct	315,088	299,023	40,736	63,239
Jan 1 to Oct 31	3,808,384	2,991,164	671,977	741,226
Northern Central a. Oct	1,242,780	1,223,916	99,089	197,855
Jan 1 to Oct 31	11,254,118	10,572,138	756,494	1,010,260
Phila Balto & Wash. a. Oct	1,851,749	1,831,994	262,066	394,100
Jan 1 to Oct 31	17,694,711	16,851,679	2,377,966	3,097,862
West Jersey & Seash a. Oct	469,626	460,270	def18,286	58,347
Jan 1 to Oct 31	5,627,326	5,632,177	928,132	1,243,493
Penna Company a. Oct	6,130,961	6,134,793	1,389,582	1,905,989
Jan 1 to Oct 31	55,885,786	51,656,040	11,032,526	13,365,870

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Edison Elec (Brockton) aOct	38,685	35,321	14,014	12,492
Jan 1 to Oct 31	355,869	315,175	125,932	113,954
Fall River Gas Wks aOct	51,626	45,389	16,090	15,854
Jan 1 to Oct 31	409,525	378,641	132,561	111,427
Houghton Co Elec Lt aOct	24,998	26,370	12,630	13,043
Jan 1 to Oct 31	239,971	236,399	111,486	106,769
Houston Gas & Fuel a				
July 1 to Sept 30	91,037	74,264	29,221	22,184
Oct 1 to Sept 30	429,142	368,486	171,446	134,079
Lowell Elec Lt Corp aOct	37,343	37,517	10,446	12,249
Jan 1 to Oct 31	363,019	340,823	127,348	118,878
Sierra Pacific Elec aOct	54,084	55,651	31,781	35,387
Jan 1 to Oct 31	537,548	523,181	323,598	324,307
Southern Cal Edison Oct	414,092	366,935	209,314	145,223
Jan 1 to Oct 31	3,939,113	3,547,867	1,970,278	1,581,205
Southern Utilities Oct	76,296		16,367	
Apr 1 to Oct 31	549,979		160,550	
Westerly Light & Power a				
July 1 to Sept 30	38,006	33,767	15,967	17,707
Oct 1 to Sept 30	126,374	112,548	53,978	51,640

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c After allowing for miscellaneous charges to income for the month of October 1913, total net earnings were deficit \$14,612, against \$414,141 last year, and for the period from July 1 to Oct. 31 were \$874,884 this year, against \$1,260,556.
 d These results are in Mexican currency.
 e After allowing for outside operations and taxes, operating income for October 1913 was \$806,178, against \$1,434,303; and from July 1 to Oct. 31 was \$2,985,050 in 1913, against \$3,570,138 last year.
 f These figures represent 30% of gross earnings.
 g After allowing for miscellaneous charges to income for the month of October 1913, total net earnings were \$103,822, against \$78,509 last year, and for the period from July 1 to Oct. 31 were \$704,083 this year, against \$287,344.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook Oct	113,374	113,205	z83,815	z35,968
July 1 to Oct 31	450,673	450,666	z29,763	zdef22,606
Central of New Jersey Oct	568,006	481,936	531,800	881,192
July 1 to Oct 31	2,232,174	2,221,175	2,420,509	3,050,334
Chesapeake & Ohio Oct	739,074	706,836	z434,627	z495,861
July 1 to Oct 31	2,955,659	2,825,251	z1,574,744	z1,653,645
Cuba Railroad Oct	66,792	66,792	83,377	51,727
July 1 to Oct 31	267,166	266,889	328,631	256,416
Denver & Rio Grande Oct	595,980	588,040	z361,382	z354,212
July 1 to Oct 31	2,318,622	2,188,631	z662,820	z872,487
Georgia RR Oct	60,427	60,894	z89,576	zdef57,870
July 1 to Oct 31	242,003	247,188	z42,218	zdef144,312
Hocking Valley Oct	137,049	137,362	z181,169	z208,730
July 1 to Oct 31	544,923	521,542	z734,989	z800,037
Louisiana & Arkansas Oct	28,550	23,746	19,806	11,523
July 1 to Oct 31	113,273	103,857	90,472	71,368
Missouri Pacific Oct	1,606,062	1,492,580	z197,424	z314,235
July 1 to Oct 31	6,294,153	6,066,016	z453,895	z516,644
N Y Ontario & Western Oct	116,009	120,629	40,891	85,369
July 1 to Oct 31	476,610	481,799	599,312	789,649
Norfolk & Western Oct	506,656	461,490	z933,991	z1,081,890
July 1 to Oct 31	1,924,546	1,842,312	z3,535,129	z4,007,077
Reading Company Oct	848,500	839,916	1,215,254	2,146,989
July 1 to Oct 31	3,394,000	3,359,664	2,992,537	5,987,968
Rio Grande Junction Sept	8,333	8,333	26,724	30,506
Dec 1 to Sept 30	83,333	83,333	162,769	162,102
St Louis Iron Mt & So Oct	687,710	615,890	z393,971	z351,426
July 1 to Oct 31	2,701,821	2,570,141	z890,138	z718,145
St Louis Southwestern Oct	251,334	227,002	z108,711	z298,502
July 1 to Oct 31	987,650	903,479	z358,448	z357,778

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elect Light & Power Oct	445	207	3,204	2,255
Jan 1 to Oct 31	3,473	1,895	18,963	12,286
Blackstone Vall Gas & El Oct	17,462	16,719	23,704	26,667
Jan 1 to Oct 31	166,722	97,012	249,313	196,408
Edison Elect (Brockton) Oct	2,622	2,168	11,392	10,324
Jan 1 to Oct 31	23,233	19,613	102,699	94,341
Fall River Gas Works Oct	1,810	793	14,280	15,061
Jan 1 to Oct 31	11,121	6,741	121,440	104,686
Houghton Co Elect Lt Oct	3,486	3,509	9,144	9,534
Jan 1 to Oct 31	39,093	38,959	72,393	67,810
Houston Gas & Fuel				
July 1 to Sept 30	16,398	15,115	12,823	7,069
Oct 1 to Sept 30	51,793	55,934	119,653	78,146
Lowell Elec Lt Corp Oct	237	1,119	10,209	11,130
Jan 1 to Oct 31	2,564	15,550	124,783	103,528
Sierra Pacific Elect Oct	7,027	5,595	24,754	29,792
Jan 1 to Oct 31	62,257	54,815	261,341	269,492
Southern Cal Edison Oct	75,586	61,275	z133,750	z87,644
Jan 1 to Oct 31	704,570	598,342	z1,275,685	z1,036,987
Southern Utilities Oct	6,359		10,010	
Apr 1 to Oct 31	38,418		122,133	
Westerly Light & Power				
July 1 to Sept 30	5,132	4,987	10,836	12,719
Oct 1 to Sept 30	20,706	19,794	33,272	31,847

z After allowing for other income received.

EXPRESS COMPANIES.

Companies.	-Month of		-July 1 to Aug. 31-	
	1913.	1912.	1913.	1912.
Adams Express Co.—				
Gross receipts from operation	2,802,877	2,869,243	5,692,134	5,648,528
Express privileges—Dr	1,434,959	1,434,111	2,848,280	2,805,836
Total operating revenues	1,367,918	1,435,131	2,843,854	2,842,692
Total operating expenses	1,384,508	1,285,952	2,832,015	2,551,637
Net operating revenue	—16,590	149,179	11,839	291,054
One-twelfth of annual taxes	15,884	16,633	31,694	33,267
Operating income	—32,473	132,545	—19,855	257,786
American Express Co.—				
Gross receipts from operation	3,849,137	3,952,707	7,734,927	7,816,507
Express privileges—Dr	1,901,284	1,902,160	3,767,866	6,720,045
Total operating revenues	1,947,853	2,050,547	3,967,061	4,096,462
Total operating expenses	1,959,900	1,890,584	3,949,373	3,765,255
Net operating revenue	—12,046	159,962	17,687	331,207
One-twelfth of annual taxes	31,666	31,032	63,545	62,102
Operating income	—43,713	128,930	—45,857	269,104

Canadian Northern—	-Month of September-		-July 1 to Sept. 30-	
	1913.	1912.	1913.	1912.
Gross receipts from operation	\$ 91,623	\$ 85,793	\$ 261,229	\$ 242,537
Express privileges—Dr	35,596	33,611	101,611	94,981
Total operating revenues	56,026	52,182	159,617	147,555
Total operating expenses	34,070	28,742	100,528	84,580
Net operating revenue	21,956	23,440	59,089	62,975
One-twelfth of annual taxes	512	443	1,489	1,329
Operating income	21,444	22,997	57,600	61,646

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co	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	October	170,290	166,069	1,677,799	1,602,359
Bangor Ry & Elec Co	October	68,454	62,964	633,070	588,014
Baton Rouge Elec Co	October	15,028	13,315	131,261	120,501
Belt 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	October	9,315	9,594	109,044	104,109
Bklyn Rap Tran Syst	August	2285,878	2251,548	16,644,210	16,223,584
Cape Breton Elec Ry	October	36,794	31,133	309,932	291,226
Chattanooga Ry & Lt	October	99,358	99,580	1,007,520	877,927
Cleve Palmsv & East	October	35,497	34,060	362,209	339,663
Cleve Southw & Col	October	111,955	106,914	1,051,382	984,627
Columbus (Ga) El Co	October	54,378	48,766	492,874	444,250
Com'th Pow, Ry & Lt	October	a249,887	128,362	a1,627,756	1,915,898
Com'th Pow, Ry & Lt	August	191,584	183,008	1,178,819	1,103,253
Connecticut Co	September	694,281	680,273		
Cumb Co (Me) P & L	October	204,249	176,976	1,954,444	1,776,462
Dallas Electric Corp	October	226,968	202,728	1,791,325	1,483,570
Detroit United Ry	2d wk Nov	205,454	213,718	11,182,656	10,118,648
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	October	248,966	227,088	2,216,894	2,000,224
El Paso Electric Cos.	October	74,560	71,029	718,398	637,081
42d St M & St N Ave	August	157,748	154,371	1,249,254	1,172,400
Galv-Hous Elec Co	October	193,411	175,449	1,957,892	1,663,190
Grand Rapids Ry Co	October	104,329	101,569	1,071,827	1,025,834
Harrisburg Railways	October	82,211	74,249	825,741	767,006
Havana El Ry, L & P (Railway Dept)	Wk Nov 30	52,538	47,608	2,584,418	2,344,542
Honolulu Rapid Tran & Land Co	October	52,044	49,243	512,553	463,717
Houghton Co Tr Co	October	22,216	24,853	250,319	256,975
Hudson & Manhattan	August	273,911	268,177	2,452,128	2,374,237
Illinois Traction	October	729,533	689,193	6,458,095	6,105,335
Interboro Rap Tran	October	2854,893	2919,937	26,902,926	26,358,288
Jacksonville Trac Co	October	57,693	47,619	556,903	496,699
Lake Shore Elec Ry	October	117,720	110,504	1,199,592	1,109,025
Lehigh Valley Transit	November	113,029	98,597	1,509,473	1,308,281
Lewis Aug & Waterv	October	51,301	51,599	575,007	522,823
Long Island Electric	August	30,817	28,473	172,517	152,912
Milw El Lty & 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
Mononahela Val Tr	October	87,393	77,837	788,832	705,450
Nashville Ry & Light	September	187,252	189,100	1,615,514	1,524,188
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	1169,935	10,571,601	10,281,135
N Y Westches & Bos	September	34,480	22,098		
N Y & Stamford Ry	September	32,686	33,446		
Northampton & W	September	17,047	16,601	142,527	136,181
Nor Ohio Trac & Lt	October	279,360	249,148	2,724,058	2,497,014
North Texas Elec Co	October	201,4			

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumb'd Co(Me)P&L a Oct	204,249	176,976	88,363	78,612
Jan 1 to Oct 31	1,954,444	1,776,462	867,971	775,134
Dallas Elect Corp. a Oct	226,968	202,728	105,957	98,938
Jan 1 to Oct 31	1,791,325	1,483,570	746,132	581,367
Detroit United. b Oct	1,022,304	1,030,491	294,669	316,488
Jan 1 to Oct 31	10,761,946	9,691,700	3,488,292	3,294,449
Eastern Penna. Rys. a Oct	69,329	64,321	26,339	28,097
Nov 1 to Oct 31	861,925	762,513	364,138	254,426
East St Louis & Sub. a Oct	248,966	227,088	92,394	104,187
Jan 1 to Oct 31	2,216,894	2,000,224	901,595	876,345
El Paso Elect a Oct	74,560	71,029	34,468	30,300
Jan 1 to Oct 31	718,398	637,081	328,039	285,935
Galv-Houston Elec. a Oct	193,411	175,449	78,533	71,035
Jan 1 to Oct 31	1,957,892	1,663,190	842,988	693,495
Grand Rapids Ry a Oct	104,329	101,569	35,860	42,856
Jan 1 to Oct 31	1,071,827	1,025,834	412,286	450,095
Honolulu R T & Land b Oct	52,044	49,243	18,459	25,634
Jan 1 to Oct 31	512,553	463,717	214,282	223,835
Houghton Co Trac a Oct	22,216	24,853	8,925	11,650
Jan 1 to Oct 31	250,319	256,975	100,769	112,568
Illinois Tract Co. a Oct	729,533	689,193	325,791	315,962
Jan 1 to Oct 31	6,458,095	6,105,335	2,621,553	2,438,283
Jacksonville Trac. a Oct	57,663	47,619	22,315	17,226
Jan 1 to Oct 31	556,903	946,699	202,244	173,820
Key West Elect. a Oct	12,982	12,596	6,610	4,739
Nov 1 to Oct 31	142,045	145,770	54,596	59,438
Lake Shore Electric a Oct	117,720	110,504	45,030	46,727
Jan 1 to Oct 31	1,193,592	1,109,025	492,606	478,656
Lew Aug & Water a Oct	51,301	51,599	15,233	19,913
Jan 1 to Oct 31	575,007	522,828	219,245	196,783
Nashville Ry & Lt. a Sept	187,252	189,100	67,848	86,168
Jan 1 to Sept 30	1,615,514	1,524,188	615,722	626,532
Nor Ill Lt & Tract. a				
July 1 to Sept 30	54,503	47,461	26,251	23,735
Oct 1 to Sept 30	215,744	169,833	94,051	80,038
Nor Ohio Trac & Lt. a Oct	279,360	249,148	105,039	100,056
Jan 1 to Oct 31	2,724,058	2,497,014	1,078,701	1,090,351
Northern Texas Elec a Oct	201,479	201,567	100,362	111,857
Jan 1 to Oct 31	1,749,603	1,450,678	781,271	683,809
Pensacola Electric a Oct	25,399	24,759	9,630	8,900
Jan 1 to Oct 31	236,770	237,031	83,614	88,975
Portland (Me) RR. a Oct	82,620	79,415	30,539	25,132
Jan 1 to Oct 31	881,335	828,288	293,382	276,856
Republic Ry & Light a Oct	257,126	230,774	100,664	93,103
Jan 1 to Oct 31	2,449,302	2,157,070	950,346	847,933
Savannah Elect a Oct	69,381	63,885	21,727	15,246
Jan 1 to Oct 31	681,367	615,168	222,450	160,266
Tampa Electric a Oct	73,998	65,640	33,036	31,858
Jan 1 to Oct 31	686,090	624,892	312,006	297,228
United Lt & Rys (Sub Co) Oct	525,630	467,675	208,762	201,490
Nov 1 to Oct 31	5,950,947	5,213,346	2,422,181	2,128,614
Utilities Improvement. Oct	151,662		146,916	
Jan 1 to Oct 31	1,433,502		1,405,302	
Y'gstown & Ohio Riv' a Oct	23,070	23,226	9,066	9,041
July 1 to Oct 31	94,485	89,209	36,689	35,352

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Including earnings from May 1 1913 only, on the additional stocks acquired as of that date.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. Oct	33,974	32,083	22,482	37,372
July 1 to Oct 31	135,042	128,345	179,185	210,536
Baton Rouge Elect. Oct	2,125	1,730	2,908	3,947
Jan 1 to Oct 31	20,577	17,304	27,222	30,271
Brooklyn & Plymouth. Oct	1,026	1,029	def 476	543
Jan 1 to Oct 31	10,937	10,444	15,715	17,543
Cape Breton Elect. Oct	6,081	5,619	11,961	9,175
Jan 1 to Oct 31	60,548	56,743	75,146	71,537
Cleve Painesv & East. Oct	10,448	9,963	6,001	5,563
Jan 1 to Oct 31	104,200	99,228	63,776	49,754
Cleve Southw & Col. Oct	32,341	31,892	13,626	14,335
Jan 1 to Oct 31	316,784	309,301	106,725	102,360
Columbus (Ga) Elect. Oct	25,041	12,804	6,048	13,528
Jan 1 to Oct 31	194,317	134,823	47,285	84,010
Com'lth Pow, Ry & L. Oct	52,890	6,771	183,557	108,454
Nov 1 to Oct 31	304,992	41,282	1,679,572	1,140,535
Cump Co (Me) P & L. Oct	63,735	56,510	24,628	22,102
Jan 1 to Oct 31	587,122	521,752	280,849	243,382
Dallas Elect Co. Oct	26,493	24,642	79,464	74,296
Jan 1 to Oct 31	246,638	237,982	499,949	343,885
Detroit United. Oct	182,430	175,307	129,545	160,833
Jan 1 to Oct 31	1,801,144	1,769,890	1,886,617	1,695,977
Eastern Penna Rys. Oct	18,638	17,899	7,701	10,198
Nov 1 to Oct 31	236,009	190,346	128,129	64,080
East St Louis & Sub. Oct	49,547	48,176	42,847	56,011
Jan 1 to Oct 31	492,541	481,855	409,054	394,490
El Paso Elect. Oct	3,988	4,746	30,480	25,554
Jan 1 to Oct 31	30,274	60,934	297,765	225,001
Galv-Houst Elect. Oct	35,494	33,725	43,039	37,310
Jan 1 to Oct 31	346,099	338,212	494,889	355,283
Grand Rapids Ry. Oct	13,306	14,817	22,554	28,039
Jan 1 to Oct 31	142,425	146,610	269,861	303,485
Honolulu R T & Land. Oct	6,685	7,091	12,347	19,002
Jan 1 to Oct 31	68,005	68,888	151,521	159,750
Houghton Co Tract. Oct	5,606	5,677	3,319	5,973
Jan 1 to Oct 31	56,343	55,818	44,426	56,750
Jacksonville Trac. Oct	13,067	10,173	9,248	7,053
Jan 1 to Oct 31	117,621	97,620	84,623	76,200
Key West Elect. Oct	2,590	2,768	4,020	1,957
Nov 1 to Oct 31	31,197	39,461	23,399	19,933
Lake Shore Elect. Oct	35,119	35,084	9,911	11,643
Jan 1 to Oct 31	351,324	349,500	141,282	129,156
Lewis Aug & Wat. Oct	14,456	14,400	777	5,513
Jan 1 to Oct 31	150,568	144,275	68,677	52,508
Nashville Ry & Lt. Sept	39,828	36,994	28,020	49,174
Jan 1 to Sept 30	344,652	323,830	271,070	302,702
Nor Ill Lt & Tract. Oct				
July 1 to Sept 30	7,587	7,653	18,663	16,081
Oct 1 to Sept 30	30,077	22,132	63,973	57,856
Nor Ohio Trac & Lt. Oct	62,038	52,717	43,001	47,339
Jan 1 to Oct 31	586,116	468,057	492,585	622,294
Nor Texas Elect. Oct	24,166	24,940	76,196	86,917
Jan 1 to Oct 31	238,811	216,748	542,460	467,061
Pensacola Elect. Oct	7,240	6,378	2,390	2,523
Jan 1 to Oct 31	66,786	63,775	16,828	25,200

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Portland (Me) RR. Oct	21,711	10,254	8,829	14,878
Jan 1 to Oct 31	135,686	106,779	157,697	170,677
Republic Ry & Light. Oct	43,804	43,869	56,860	49,234
Jan 1 to Oct 31	449,676	441,312	500,670	406,621
Savannah Elect. Oct	22,801	16,334	def 1,074	def 1,088
Jan 1 to Oct 31	216,590	160,750	5,860	def 484
Tampa Elect. Oct	4,538	4,475	28,498	27,383
Jan 1 to Oct 31	45,911	44,499	266,095	252,729
United Lt & Rys (Sub Co) Oct	103,244	95,439	105,518	106,051
Nov 1 to Oct 31	1,196,595	1,108,958	1,225,586	1,019,656
Y'gstown & Ohio River. Oct	4,166	4,166	4,900	4,875
July 1 to Oct 31	16,666	16,666	20,023	18,686

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 29. The next will appear in that of Dec. 27.

Cincinnati Hamilton & Dayton Ry.

(Report for Fiscal Year ending June 30 1913.)

Pres. Daniel Willard Oct. 9 1913 wrote in substance:

Results.—The operating revenues show an increase of \$245,976, or 2.50%. Of this gain \$182,532 was from freight traffic, there having been an increase of 50,747,512 tons carried one mile at an average rate per ton per mile of .529 cents (as compared with .535 cents in 1912), average haul 121.31 miles (as against 122.63 in 1912).
 The revision of the traffic contract with the Erie RR., mentioned in the last annual report, has continued to result favorably.
 Bituminous coal traffic shows a decrease of 149,169 tons. This decrease was offset by large increases in other products of mines—the increase in ore shipments being 327,781 tons, in stone, sand and other like articles, 149,434 tons. During the year there was transported over the road 400,925 tons of bituminous coal, originating on the Sandy Valley & Elkton Ry. The increase of \$53,275 in revenue from other than transportation is due to loading and unloading charges on an increased ore tonnage over docks at Toledo.
 Operating expenses show an increase of \$744,737, or 10.2%, the percentage of operating expenses to gross earnings being 80.05%, as against 74.47% for preceding year—an increase of 5.58%.

An increase of \$240,514 will be noted in maintenance of way and structures. The renewals increased \$115,719. Extensive repairs and rearrangement of passenger and freight depots at Cincinnati were made, and charged to operating expenses, amounting to \$29,253.
 Charges aggregating \$403,543 for repairs of damage caused by the flood in March were accumulated in a suspense account, of which \$25,000 was charged to operating expenses in this fiscal year. Maintenance of equipment increased \$173,136.

Transportation expenses increased \$323,600. The largest item of increase was \$143,140, account of injuries to persons, due to settlement of cases arising out of serious accidents at Irvington, Ind., and a number of cases which had been pending several years; laws imposing greater responsibility on carriers also contributed largely to increasing this expense. Compliance with Indiana block law caused an increase of approximately \$5,000. Increases in rates of pay to employees in the transportation department amounted to approximately \$40,000. The increased price of locomotive fuel caused an increase of approximately \$20,000.
 Net operating revenues decreased \$498,761, or 19.89%.
 The constantly growing charge for taxes is evidenced by the increase of \$32,744, or 8.23%, compared with 1912.

Financial.—Loans made during the year secured by collateral aggregated \$2,265,000. On the other hand, there were retired equipment obligations, \$539,520 (incl. receiver's certfs., \$15,520), and other obligations, \$2,000. Net increase in secured debt, \$1,723,480.

Physical Condition.—There have been used in main track renewals 369,082 cross-ties and in side track 67,104; 450 tons of new 90-lb. rail were laid on the Toledo division and 1,852 tons on the Indianapolis division. The Indianapolis Div. between Hamilton, O., and Indianapolis, Ind., is laid with 61.9 miles of 85 and 90-lb. rail and 36.1 miles of 66 and 70-lb. rail. Thirty-three miles of track were ballasted with gravel and 21 miles with cinders.

The work of placing inner guard rails on deck and through girder bridges, to add additional safety, is well under way. Authority has been granted for the strengthening of bridges between Dayton and Wellston to carry E-16 and A-31 class engines, and part of this work has been completed.

Equipment.—There were 210 cars destroyed by accident, fire and flood on this and foreign lines during the year; transferred to other service, 74 cars, and 1,465 freight cars and 14 locomotives were condemned and taken out of service on account of light capacity, age and condition.
 Floods, March and April 1913.—On March 25 1913 the Scioto, Muskingum and Miami river valleys in Ohio and the White and Wabash river valleys in Indiana, as well as other portions of these States, were visited by the most disastrous floods of which there is any record. At Chillicothe, O., the river rose 9.5 feet higher than the highest previous flood; at Piqua, O., 7.7 feet; at Dayton, O., 7.7 feet. At Cincinnati, O., the crest of the flood was within 1.3 feet of the great flood of 1884, and at some points above Cincinnati, O., the water rose higher than in 1884. Chillicothe, Piqua, Troy, Dayton, Miamisburg, Middletown and Hamilton, and other towns and cities along the streams referred to, suffered great damage.

On the O., H. & D. Ry. traffic was entirely suspended between Washington, C. H., Ohio, and Wellston, Ohio, for 18 days; between Piqua, O., and Cincinnati, O., for 22 days; between Hamilton and Indianapolis for 29 days; between Dayton and Delphos, O., for 27 days, and between Indianapolis and Hillsdale, Ind., for 16 days.

Our loss of revenue on account of this flood is estimated at \$354,000, of which \$324,000 was freight and \$30,000 was passenger. The damage to roadbed, bridges and other structures is estimated to have been something over \$1,000,000, of which about \$800,000 represents permanent restoration. It was not possible to resume full operation until about April 23, and although at June 30 the destroyed roadbed had been practically replaced and considerable progress made in restoring the damaged bridges and other structures, traffic has been greatly retarded and expenses of operation increased, due to temporary bridges, newly-constructed roadbed and because of serious congestion at the various cities and towns on account of the abnormal business and labor conditions. It is not likely that normal conditions will be restored before the end of the calendar year.

Statement of Some of the Principal Items of Flood Damage.

South abutment of bridge No. 6, at Carthage, O., destroyed	\$7,300
Tracks and roadbed at South Hamilton Yard washed out	42,000
North of Hamilton, O., 2 miles of track damaged	8,000
Middletown, O., 1 mile of track washed out	25,000
Middletown, O., pass. sta. washed away and freight sta. damaged	4,000
Miamisburg, O., 2 miles of track washed out	42,000
Miamisburg, O., passenger station and freight house destroyed	10,000
Whitfield to the Miami River at Dayton, O., 10 miles of track badly washed out at various points	75,000
Dayton, O., freight house and other buildings damaged	15,000
Johnson, O., 4 miles of embankment damaged	13,000
Troy, O., bridges Nos. 14, 16, 17 and 19 damaged, piers and abutments being undermined and approaches washed away	17,700
Bridge No. 2 at Hamilton, O., entirely destroyed	165,000
Bridge No. 19 at Brownsville, Ind., two spans and one pier destroyed	12,500
Bridge No. 57 at Morristown, Ind., two spans and one abutment destroyed and one pier damaged	14,000
Bridge No. 50, Stillwater, O., washed away	26,000

Additions and Betterments.—These during the year aggregated \$339,563, including right of way and station grounds, \$28,776; grade reductions and changes of line, \$126,720; sidings and spur tracks, \$35,889; terminal yards \$14,231, block and signal apparatus, \$68,376; &c., &c. Offsets, \$986,075, embracing chiefly \$963,635 for equipment destroyed, retired, &c. (see above). Net decrease in addition and betterment account, \$646,513.

CLASSIFICATION OF FREIGHT TONNAGE—PRODUCTS OF
Agricul. Animals. *Mines. Forest. Manufac. Mdse. &c.
1912-13...1,137,803 212,677 6,590,257 993,232 1,228,951 1,347,853
1911-12...1,198,041 232,125 6,236,559 977,432 1,070,761 1,258,673

* Includes 5,063,495 tons of bituminous coal in 1912-13, against 212,664 tons in 1911-12.

RESULTS FOR YEAR ENDING JUNE 30.
Average miles operated... 1,015 1,015 1,020 1,036
Passengers carried... 2,870,866 2,916,466 3,156,062 3,195,963
Pass. carried one mile... 96,667,847 100,496,948 108,313,166 111,717,344
Rate per pass. per mile... 1.665 cts. 1.598 cts. 1.532 cts. 1.506 cts.
Tons rev. freight carried... 10,510,773 10,973,591 10,247,087 9,988,050
Tons rev. fgt. carr. 1 mi... 139,639,092 134,565,150 130,782,262 127,723,567
Rate per ton per mile... 0.529 cts. 0.535 cts. 0.528 cts. 0.529 cts.
Gross earnings per mile... \$9.926 \$9.684 \$9.381 \$9.118
Freight revenue... \$7,384,784 \$7,202,252 \$6,904,049 \$6,757,319
Passenger revenue... 1,609,544 1,609,145 1,659,052 1,682,031
Mail and express... 390,474 381,335 406,439 415,061
Other transp'n revenue... 427,436 429,805 383,064 349,811
Other than transport'n... 259,059 205,784 217,678 242,302
Total oper. revenues... \$10,071,297 \$9,825,321 \$9,570,282 \$9,446,524
Maint. of way & struc... \$1,241,461 \$1,000,947 \$834,462 \$1,465,361
Maint. of equipment... 1,876,585 1,703,448 1,702,727 1,666,091
Traffic expenses... 234,241 234,812 268,323 282,277
Transportation expenses... 4,477,247 4,153,647 4,340,892 3,876,400
General expenses... 232,456 224,398 252,185 297,167
Total oper. expenses... \$8,061,990 \$7,317,253 \$7,398,589 \$7,587,296
Net operating revenues... \$2,009,307 \$2,508,068 \$2,171,693 \$1,859,228
Taxes... 430,419 397,675 378,977 308,762
Operating income... \$1,578,888 \$2,110,393 \$1,792,716 \$1,550,466
Other income... 207,437 205,648 *114,772 *96,690
Total income... \$1,786,324 \$2,316,041 \$1,907,488 \$1,647,156
Deductions—
Interest on funded debt... \$2,398,108 \$2,356,055 \$2,091,925 \$1,776,219
Other interest... 29,795 25,526 *37,393 *125,684
Hire of equip.—balance... 614,532 188,864 104,781 106,428
Rentals paid... 386,956 363,484 334,435 359,088
Total deductions... \$3,429,391 \$2,933,928 \$2,568,534 \$2,367,419
Deficit... \$1,643,066 \$617,887 \$661,046 \$720,263

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

BALANCE SHEET JUNE 30.
Assets—
Road, equip., &c. \$43,362,419 44,117,400
Leasehold estate... 3,713,200 3,713,200
Securities... 622,839,589 21,935,589
Securs. in treas... 2,711,400 3,597,400
Marketable secur... 600 600
Loans & bills rec... 10,000
Other investments... 5,524,652 5,523,992
Cash... 383,417 470,055
Dep. for matured int., rents, &c... 608,442 808,395
Traffic, &c., bals... 117,332 202,840
Agents & conduct'rs... 674,004 553,505
Materials & supp... 1,005,815 525,875
Misc. accounts... 483,843 469,814
Accr. int. not due... 11,116 9,378
Advances... 472,635 495,431
Special deposits... 200 200
Sinking fund... 6,880 65,880
Other def. debit items... 909,616 317,469
Profit and loss... 25,994,818 23,754,115
Total... 108,827,978 106,561,138
Liabilities—
Common stock... 8,000,000 8,000,000
Preferred stock... 248,575 248,575
Cap. stock (leased lines)... 3,713,200 3,713,200
Funded debt... 92,577,265 90,838,265
Receiver's certifs... 11,640 27,160
Loans & bills pay... 587,735 587,735
Traffic, &c., bals... 871,422 518,547
Vouchers & wages... 971,227 685,658
Matured interest, dividends and rents unpaid... 840,753 811,642
Matur. bonds, &c... 6,880 47,880
Misc. accounts... 189,652 302,236
Working advan... 163,508 192,532
Accr. int., divs., &c... 108,805 141,940
Taxes accrued... 299,777 273,346
Oper. reserves... 31,990
Other def. credit items... 237,539 140,432
Total... 108,827,978 106,561,138

a After deducting \$1,183,373 reserve for accrued depreciation.
b Includes in 1913 securities of proprietary, affiliated and controlled companies, pledged, \$3,313,363, and unpledged, \$2,226, and securities issued or assumed, pledged, \$19,524,000.
c Other investments include in 1913 advances to proprietary, affiliated and controlled companies for construction, equipment and betterments \$1,231,507; and miscellaneous, \$4,293,145.
Note.—The company also has a contingent liability for principal and interest on \$150,000 Toledo Riverside Ry. 1st M. 5s, due March 1 1927.—V. 97, p. 1114, 1024, 364.

Carolina Clinchfield & Ohio Ry.

(Third Annual Report—Fiscal Year ending June 30 1913.)

Pres. Mark W. Potter, New York, Nov. 1, wrote in subst.:

Results.—Operating revenue increased \$312,831, or 13.47%; operating expenses increased \$57,904, or 5.46%, so that net operating revenue increased \$254,927, or 20.22%. Taxes increased \$20,341, or 23.48%. Miscellaneous income increased \$181,621, or 184.22%, and interest, rentals and other fixed charges were decreased \$143,981, with the result that the income carried to profit and loss was \$742,314, being an increase of \$560,185. [Dividend No. 1 on the 5% pref. stock called for \$300,000.]

Merchandise freight other than coal amounted to \$794,584, being an increase of \$227,852; tonnage moved was 805,036 tons, an increase of 500,009 tons; tonnage one mile, 63,863,486, increase 64.21%.

From transportation of coal there was derived \$1,582,836, an increase of \$45,578; tonnage transported, 1,688,811 tons, increase 34,673 tons; tons carried one mile, 343,618,877, a decrease of 2.32%; average haul, 203.47 miles, decrease 9.20 miles. The percentage of coal revenues to gross revenues was 60.08%, a decrease of 6.13%.

From passenger traffic the revenue derived was \$202,103, an increase of \$34,769. Total number of passengers carried was 403,432, an increase of 72,456; average distance, 22.66 miles, increase 1.51 miles.

Maintenance.—The expenditure for maintenance of way and structures amounted to \$181,825, or \$709 98 per mile operated, contrasting with \$655 09 for year 1911-12.

Capital Stock.—On July 1 1912 the common stock was increased by \$5,000,000, making the total issue \$25,000,000 [V. 94, p. 1625]. This issue was taken by The Cumberland Corporation, the consideration being \$1,200,000 of this company's 10-year 5% gold notes, cash advances made to this company, and the settlement of payments made by that corporation for principal and interest of other obligations of Carolina Clinchfield & Ohio Ry., also capital stocks and bonds of subsidiary corporations included in statement of securities owned as shown below.

On July 1 1912 \$5,000,000 of common stock was issued in lieu of a like amount of pref. stock held by The Cumberland Corporation.

Financial.—\$1,000,000 of 1st M. 5% gold bonds were sold in July 1912, and proceeds of sale were used to retire collateral trust gold notes for \$1,000,000, due July 1 1912; a further \$486,000 were sold to The Cumberland Corporation, the proceeds being applied in adjustment of accounts between the two companies.

On Aug. 1 1912 collateral notes dated Feb. 15 1911 for \$41,300 were paid. Under date of July 11 1912 The Cumberland Corporation, which is the owner of entire capital stock of Carolina Clinchfield & Ohio Ry., except directors' shares, delivered this company the \$1,200,000 10-year 5% gold notes of the railway owned by them, which were retired and canceled.

On the same date The Cumberland Corporation delivered to the railway, to be canceled and retired, \$600,000 Carolina Clinchfield & Ohio Ry. 10-year

5% gold notes and \$797,557 Elkhorn Southern 1st M. 5% notes, as an offset to certain amounts due by The Cumberland Corporation to the railway. [See Cumberland Corp. and Clinchfield Coal Corp. in V. 95, p. 422.]

The increased volume of business necessitated additional equipment, and there were purchased 1,000 all-steel hopper cars, 6 Mogul Mallet freight locomotives and 3 Pacific type passenger locomotives, at a cost of \$1,385,762, of which amount \$386,762 was paid in cash and an issue made of \$1,000,000 5% equipment trust certificates, Series C, payable in 20 semi-annual installments of \$50,000, commencing on Feb. 1 1913. [\$350,000 Series D certificates were sold in July 1913.—V. 97, p. 49.]

There were issued during the year \$2,200,000 Elkhorn Extension 1st M. 5% gold notes, the proceeds being applied to the construction of the extension from Dante, Va., to Elkhorn City, Ky. [V. 95, p. 358, 418, 480; V. 97, p. 1281, and see above.]

General.—The character of construction of the railway and a description of the types of equipment purchased, together with the advantageous position of the Carolina Clinchfield & Ohio Ry. as a direct economical route between the Middle West and a portion of Tennessee, the Carolinas, Georgia and Florida, and for commerce through the South Atlantic ports, have been dealt with at length in previous reports. The volume of business thus far attained and the economy of operation have demonstrated the wisdom of the character of construction and equipment adopted. Our business has shown a steady increase with a steady reduction of operating expense. A continued increase in business is confidently expected, and this should further reduce the unit of operating cost.

The policy of encouraging new industries has been energetically followed. Notwithstanding the low cost of operation, including maintenance, the roadway and equipment have been maintained in a high state of efficiency. The superior initial construction, along the lines of the best modern standards, has made this possible. A liberal policy has been pursued in replacing wooden tunnel linings with concrete, and wooden bridges with permanent structures of concrete and steel.

Officers.—Owing to pressure of other business, Frank A. Vanderlip resigned as a director on June 19 1913; his successor has not yet been elected. S. K. Lindsay was elected Treasurer on Dec. 19 1912, succeeding J. C. Stone, resigned.

The "Railway Age Gazette" of N. Y. for Nov. 7 contained an illustrated article describing the 35-mile extension, work on which is about 75% completed, extending from Dante, Va., to Elkhorn City, Ky., on the Ches. & Ohio Ry. Over 11% of the line is tunnel and the maximum elevation reached is 1,838 ft. The cost of construction, it is stated, was increased by about \$1,500,000 by the adoption of 10-deg. curves, heavy traffic being expected. It is said that track will be laid and ballasted, except for the Sandy Ridge tunnel, by Dec. 31, and the tunnel should be finished by Aug. 1914. See V. 95, p. 358, and map on page 23 of "Ry. & Indus. Sec."

The "Gazette" adds: "It is expected that a large amount of through business with the Chesapeake & Ohio will be handled over this connection in addition to the coal and lumber originating in the new territory that will be opened up. Through passenger service will probably be inaugurated, and as this line will offer the shortest route from Cincinnati and northern points to the Carolinas, Georgia and Florida, and will traverse a country that is rarely excelled for natural beauty, the operation of such through passenger traffic should be profitable."

Securities Owned June 30 1913, Par Value \$6,105,000, Book Value \$5,757,161.

Bonds (Denom. \$1,000)—
Car. C. & O. Ry. of S. C. \$3,000,000
Lick Crk. & Lake Erie RR. \$100,000
Lick Crk. & Lake Erie RR. 5,000
Sou. & West. RR. Co. (N.C.) 29,000
Elkhorn Southern Ry. 5,000
Southport Harbor Co. \$2,000,000
Car. Cl. & O. Ry. of Ky. 5,000
Spantburg Land Co. 750,000
Clinchfield Northern Ry. 5,000
Sou. & West. Ry. Co. Cons. 100,000
Clinchf. Nor. Ry. of Ky. 5,000
S. & W. Ry. Co. of N. C. 100,000
South & Western RR. 1,000

CLASSIFICATION OF TONNAGE FOR YEARS ENDING JUNE 30.

Products— Agricul. Animals. Mines. Forests. Manufac. Mdse.
1912-13 (tons) 63,637 15,534 1,927,403 228,702 211,531 47,040
1911-12 (tons) 60,924 16,135 1,756,993 184,128 110,437 30,548

TRAFFIC STATISTICS.

1912-13. 1911-12. 1912-13. 1911-12.
Aver. miles operated 256 256 Coal carr'd (tons)
Passengers carried 403,432 330,976 1 mile 343,618,877 351,792,523
Pass. carried 1 mile 9,143,487 6,998,585 Av. receipts per ton per mile 0.46 cts. 0.44 cts.
Average receipts per passenger per mile 2.21 cts. 2.39 cts. Gross revenue per mile \$10,288 \$9,066
Bit. coal carr'd (tons) 1,688,811 1,654,138

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

1912-13. 1911-12. 1910-11. 1909-10.
Coal freight \$1,582,836 \$1,537,258 \$1,140,606 \$709,579
Merchandise freight 794,584 566,732 448,894 263,778
Passenger 202,103 167,334 171,504 141,956
Mail and express 24,556 22,338 20,171 17,214
Miscellaneous 30,556 28,142 30,580 18,864
Total oper. revenue \$2,634,635 \$2,321,803 \$1,811,755 \$1,151,891
Maint. of way & struc. \$181,825 \$167,768 \$165,200 \$135,748
Maint. of equipment 1,876,585 1,703,448 1,702,727 1,666,091
Traffic expenses 234,241 234,812 268,323 282,277
Transportation expenses 466,973 456,926 406,676 270,868
General expenses 112,357 96,575 106,341 112,711
Total oper. expenses \$1,118,630 \$1,060,726 \$997,858 \$776,234
Net operating revenue \$1,516,005 \$1,261,077 \$813,893 \$375,157

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

1912-13. 1911-12. 1912-13. 1911-12
Net operating rev. \$1,516,005 \$1,261,077 Bond interest 761,352 \$87,196
Taxes 106,978 86,637 Int. on equip't trust. 153,222 134,625
Misc. int. & rents 32,350 69,081
Operating income 1,409,026 1,174,440 Pref. dividends (5%) 300,000
Other income 280,211 98,591
Total income 1,689,237 1,273,031 Total deductions 1,246,923 1,090,902
Balance, surplus 442,314 182,129

BALANCE SHEETS JUNE 30.

—Car. Clin. & O. Ry.— Car. Cl. & O. Ry. of S. C.
Assets—
Property owned \$50,055,015 \$46,944,346 \$3,033,107 \$3,030,167
Securities owned 5,757,361 4,636,000
Materials and supplies 209,146 131,951
Cash 453,028 222,689 3,136 4,324
Traffic, &c., balances 150,761 150,761 32,999
Agents & conductors 49,565 690,935 15,550 72,133
Matured int. S. C. Co. bds. 512,500
Miscellaneous 497,256 166,813 189,214 50,000
Deferred deb. items 220,801 1,361,839 1,114 468
Profit and loss 504,005 401,735 301,717
Total \$57,905,435 \$54,658,579 \$3,676,857 \$3,458,809
Liabilities—
Common stock \$25,000,000 \$30,000,000 \$12,000 \$12,000
Preferred stock 10,000,000
Bonded debt 20,480,000 21,200,000 3,000,000 3,000,000
Bills payable 130,000 1,838,857
Traffic, &c., balances 35,326 94,584
Vouchers and wages 512,379 1,090,985 27,232 433,945
Miscellaneous 564,746 16
Matured int. unpaid 3,375 525,000
Accrued taxes 50,000 5,000
Contractors retained percentages 165,142
Accrued interest 185,594 300,350 12,500
Accrued depreciation 195,855
Deferred cred. items 152,652 32,533 525 364
Profit and loss 626,221
Total \$57,905,435 \$54,658,579 \$3,676,857 \$3,458,809

a After crediting \$1,200,000 10-year 5% gold notes delivered by the Cumberland Corporation, \$4,364 miscellaneous adjustment of accounts, and deducting \$556,663 discount on securities, \$50,000 reserve for taxes and \$4,806 miscellaneous.—V. 97, p. 1281, 439.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Boston & Maine RR.—Probable Rate Increase.—It was announced late last week that as a result of the conferences between Inter-State Commerce Commissioner Prouty and the P. S. and RR. commissions of Massachusetts, Maine, New Hampshire and Vermont, which had been going on at Boston between Sept. 23 and Nov. 26, it has been agreed to allow the company to advance the rates on certain classes of freight that amount to about 14% of the total freight carried by the road. The increase, however, is only a part of that desired by the company. The formal announcement is to be made by Mr. Prouty.

The agreement, or decision, will not, it is stated, be authority for the company to charge the higher rates at once. The investigation, it is said, has been made in order to enable the judges to hand down their decision quickly when the matter comes before them in a formal way.—V. 97, p. 1023, 948.

Boyer City Gaylord & Alpena RR.—Receivership.—See (W. H.) White Co. under "Industrials" below.—V. 86, p. 720.

Bristol & Plainville (Conn.) Tramway Co.—New Control.—Richter & Co., No. 6 Central Row, Hartford, Conn., who a few weeks ago acquired 819 shares of the stock at a price then reported as \$166 a share, have, it is announced, purchased the control of the property. "Hartford Courant" Nov. 30 said:

The principal motive in purchasing the stock was to keep the company a local institution, similar to the Hartford Electric Light Co., and to run the property for the benefit of the public of Bristol, Forestville, Plainville, Terryville and surrounding territory. Company operates 13 miles of trolley road, connecting Bristol, Forestville, Plainville, Lake Compounce and Terryville; supplies electric light in that territory, lighting the towns of Bristol and Terryville; operates a large gas plant serving Bristol, Forestville and Plainville, and sells steam heat in the business and central sections of Bristol.

The company has contracted with the Connecticut Power Co. for a large amount of power and has already arranged to furnish the New Departure Mfg. Co. with electric power. The new owners have employed the engineering firm of C. H. Tenney & Co. to supervise the management. [Of the \$375,000 stock, \$285,800 has been held in a voting trust, which, it is understood, was dissolved last month for the purpose of selling out, a price of \$180 a share having then been received, it was stated, from a Boston firm.]—V. 95, p. 1336.

Buffalo & Susquehanna RR.—Foreclosure Sale.—The road is reported to have been sold under foreclosure on Dec. 4 to Jacob S. Farlee and Lyman Rhodes, representing the reorganization committee, for \$5,000,000. See plan, V. 97, p. 1582, 1502.

Purchase of Rolling Stock from Railway Company.—

See Buffalo & Susquehanna Railway below.—V. 97, p. 1582, 1502.

Buffalo & Susquehanna Railway.—Sale of Rolling Stock—Payment of Receiver's Certificates.—The receiver, with the consent of the Court, recently sold to the Buffalo & Susquehanna Railroad, or its receiver, a sufficient amount of rolling stock to pay off the \$440,685 receiver's certificates due on Dec. 1. The "N. Y. Evening Mail" on Nov. 29 said:

The receiver's certificates to be retired were a lien on all of the property of the railway and they also carried an equity in the equipment trust certificates issued in 1906-07. These originally amounted to \$2,400,000. The railway has had an excess of equipment owing to peculiar traffic conditions which have developed in the last few years, and, as the receiver's certificates had been once renewed, it was regarded as good policy to pay them off at maturity.

It is understood that the cash equity held by the purchaser of the equipment is 65% in excess of the certificates now outstanding, although the equipment has been in use seven years. This equity, when the certificates were first issued, was only 15%.—V. 96, p. 1772.

California Railway & Power Co., Inc., New York.—To Redeem \$100,000 Prior Pref. Stock.—Sec. P. M. Hoskins, Nov. 28, wrote in substance:

Pursuant to Art. 4 of the certificate of incorporation, the company proposes to redeem by lot at par 1,000 shares of its prior pref. stock on Jan. 2 1914. For this purpose, a drawing will be made by the Bankers Trust Co., 16 Wall Street, N. Y. City, from the list of holders of prior pref. stock of record at 3 p. m. Dec. 31 1913. Each share of prior pref. stock will be assigned a separate number and from the total of 30,000 shares outstanding the 1,000 shares to be redeemed will be drawn by lot.—V. 96, p. 651, 61.

Canadian Northern Ry.—Sale of Equipment 5s.—Wm. A. Read & Co. have sold on a 5½% basis the issue of \$750,000 Series H 1 5% gold equipment trusts, representing 75% of the cost of new equipment.

The certificates are dated Dec. 1 1913 and due \$40,000 semi-annually Dec. 1 1914 to June 1 1923, incl., and \$30,000 Dec. 1 1923. Interest J. & D. at Girard Trust Co., Phila., trustee. Issued under "Philadelphia plan."—V. 97, p. 1582, 1424.

Canadian Pacific Ry.—Right to Guarantee.—The company announces its intention to apply to the Parliament of Canada at its next session for an Act enabling it to guarantee:

The principal or interest of bonds, debentures or other securities issued by any company in which it may take, hold, and dispose of shares, such companies having for one of their objects the purchase, renting, taking, holding and enjoying of lands, wharfs, docks, warehouses, offices, elevators and other buildings, in Canada and elsewhere, to be used for the purposes of the Canadian Pacific Ry. Co. or its steamship connections.—V. 97, p. 1425, 1114.

Central Railway Co. of Canada.—Proposed Cancellation of Mortgage.—The holders of bonds secured by the deed of trust dated July 17 1911, City Safe Deposit & Agency Co., Ltd., London, trustee, will meet at Winchester House, E. C., London, on Dec. 16 to vote on: (1) The cancellation of the said deed of trust; (2) the redemption of the outstanding bonds of the company. J. D. Wells is Secretary.—V. 97, p. 728, 175.

Chesapeake & Ohio Ry.—Re-trial Ordered.—The U. S. Circuit Court of Appeals has remanded to the District Court for re-trial the suit brought by the estate of Thomas McKell (Chillicothe, O., banker) in which a judgment was rendered on March 27 1912 for \$300,000 against the company for alleged breach of contract.

The Court expressed the opinion that the amount of damage awarded was speculative, as the evidence showed no definite way of arriving at the figure of \$300,000. Compare V. 94, p. 910.—V. 97, p. 1425, 955.

Chicago & Alton RR.—Bonds Authorized.—The Missouri P. S. Commission on Dec. 3 authorized the company to issue \$823,000 additional general M. bonds.—V. 97, p. 442.

Chicago Burlington & Quincy RR.—Decision.—The U. S. Circuit Court of Appeals at St. Louis on Nov. 28 held that the Federal Safety Appliance Act, requiring railroads to have 50% of the cars on all trains equipped with air-brakes, does not apply to switching operations.

The decision was rendered in an appeal from the U. S. District Court at Kansas City. One count charges a defective coupling on one car of a freight train. The Court sustained the \$100 fine of the trial judge on this charge. The other counts related to the air-brake provision, it being charged that one train of 42 cars had 9 cars connected with air-brakes, another of 36 cars had 10, and a third with 39 cars had 9 equipped.

The trains were all run from the 12th St. yards of the road in Kansas City across the Missouri River to the Murray St. yards. It was contended that it was a switching movement and not a made-up train.

The majority opinion by Judge Amidon said it was the evident intent of Congress to exempt purely switching operations because if they were included it would take more than twice as much time to switch cars about if they must be coupled up with the air-brake equipment each time. The case was remanded to Kansas City for a new trial.

Judge Hook, who dissented, held that the distance between the two railroad yards is 2 miles, and that the trains traveled over the main tracks of the road where regular trains were run, and that the same dangers existed as with regular trains, and hence there should not be exceptions to the rule. Judge Hook also further stated that the law does not specifically exempt switching operations.—V. 97, p. 1291, 1280.

Chicago Milwaukee & St. Paul Ry.—New Mortgage.—Touching the authorization already given by the Missouri and Wisconsin P. S. commissions for the creation of \$470,917,700 "General and Refunding Mortgage" bonds, Burton Hanson, General Counsel for the road, gave out the following in Chicago on Nov. 27:

The mortgage is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to \$232,000,000. When the total amount of new bonds issued under the new mortgage reaches \$696,000,000, further issues of bonds must be limited to 75% of the cost of the property that is placed under the mortgage.

The total amount of underlying bonds of the company is \$316,428,200. Some of these mature next July and the balance from time to time thereafter. The St. Paul Company has \$154,489,500 of bonds of the Chicago Milwaukee & Puget Sound Ry. Co. in its treasury, in reimbursement for amounts which it had advanced to the Puget Sound Co. and which were used in the construction of the Puget Sound lines of railway. These amounts total \$470,917,700, which is the amount authorized by the Wisconsin and Missouri commissions.

The \$154,489,500 of the Puget Sound bonds will be surrendered to the Guaranty Trust Co. of N. Y., the trustee under the new mortgage, and a like amount of St. Paul bonds issued under the mortgage.

These bonds when issued may be sold from time to time as necessary and the proceeds thereof are required to be used for the acquisition and construction of additional lines of railway, additional terminals, additional rolling stock, &c., along the entire St. Paul system, and the property when acquired by the proceeds of the bonds immediately passes under the mortgage and becomes subject to it.

Coupon bonds will be in denominations of \$100, \$500 and \$1,000 and registered bonds in \$1,000, \$5,000 and \$10,000, or any multiple. The rate of interest is to be fixed by the directors at the time of issue, but never exceeding 6%.—V. 97, p. 1533.

Chicago Rock Island & Pacific Ry.—Lease.—The stockholders will vote Jan. 31 1914 on taking a 999-year lease of the Rock Island Stuttgart & Southern Ry. extending from Mesa, Prairie County, Ark., southerly through the cities of Prairie and Arkansas to Stuttgart, Arkansas County, about 22 miles, said lease to date from Feb. 1 1914 and to be on such terms as shall be agreed upon.—V. 97, p. 1236.

Columbus (O.) Ry., Power & Light Co.—Modified Plan Operative.—E. W. Clark & Co., Phila., Nov. 28 announced:

The committee of ten having in charge the reorganization of the street railway and electric light properties of Columbus, O., on Nov. 26 1913, declared the plan operative as modified by the circular letter of Nov. 10. (V. 97, p. 1425; V. 96, p. 1839). Meetings of the stockholders of the various companies concerned have been called and as a sufficient amount of stock has been deposited to carry out the plan, legal formalities only remain to complete the reorganization.

The plan contemplates the union of the Columbus Ry. Co. and the Columbus Edison Co. properties with the Columbus Ry., Power & Light Co. property. The Col. Light, Heat & Power Co. property will be controlled under the lease to the Col. Ry. & Light Co. as in the past. Some change will be necessary in the arrangement by which the Columbus Ry. & Light Co. stockholders were to receive stock in the new company on the dissolution of the Railway & Light Co., but the committee is working out a plan which, it is believed, will be satisfactory to these stockholders.—V. 97, p. 1425.

Cuban Central Railways.—Change in Control.—

See United Railways of Havana & Regla Warehouses below.—V. 97, p. 1357, 364.

Delaware Lackawanna & Western RR.—Cut-Off.—The "Railway Age Gazette" of Nov. 14 and Dec. 5 had articles regarding the progress of construction on the Clark's Summit-Hallstead, Pa., cut-off, a line of 39.6 miles in length, the total cost of which, it is expected, will be about \$12,000,000. The line involves some of the heaviest grading and concrete bridge work ever undertaken. The article says in part:

The old line north of Scranton rises on a 1.45% grade to Clark's Summit, then descends on a 1.23% grade for 6 miles. For the next 4.2 miles to the Nicholson tunnel, the grade rises at the rate of 0.53%. From the tunnel it descends on a 1.23% grade for 3 miles, and then ascends for 18.5 miles on a 0.4% grade to New Milford summit, from which it descends for 9 miles to Hallstead on an irregular grade having 0.89% as a maximum.

This line is used by an average of 26 passenger and milk trains, 16 manifest freight and 31 slow freight trains daily. The maximum tonnage for slow trains in both directions is 3,825 tons for the heaviest Mikado locomotives and 2,750 tons for the other engines, this tonnage being fixed by the grades on the remainder of the engine district which extends from Scranton to Elmira. On the section between Scranton and Hallstead eastbound trains with the maximum tonnage now require two pusher-engines from Hallstead to New Milford, and three helpers from Nicholson to Clark's Summit. Westbound trains now require helpers from Scranton to Clark's Summit and one from Clark's Summit to New Milford.

The new improvements do not affect the grade between Scranton and Clark's Summit, as Scranton is located in a deep valley with rising grades on all sides, and the reduction of grade on this section would have required excessive length and curvature. From Clark's Summit north the new line descends on a 0.682% grade for 6.4 miles, and from there to the Tunkhannock Creek crossing the grade is 0.2%, except through the tunnel and approaches, where it is reduced to 0.15%. From Nicholson to New Milford summit the line ascends on a 0.237% grade and from there to Hallstead it descends on a grade of 0.61%. The maximum tonnage trains on this new grade will require only one pusher from Hallstead to New Milford, and one from the Nicholson tunnel to Clark's Summit. All pusher service will be eliminated westbound, except that between Scranton and Clark's Summit, which, as explained above, will remain the same as at present.

The grading is now about 50% completed and bridge work 42%. See V. 94, p. 350; V. 95, p. 1745; V. 97, p. 1357.

Final 50% on \$12,000,000 New Stock.—A circular says:

The stockholders are notified that the final payment on the 50% receipts covering the new stock [\$12,000,000 subscribed for last February] will be accepted on and after Dec. 15 1913, checks to be dated payable Jan. 5 1914. No payment will be received after that date. Transfer books of the 50% receipts for issuing new stock and payment of 6% interest, dated Jan. 1 1914, will close Dec. 24 1913, the receipts and check for balance to be sent to Treasurer, 90 West St., N. Y. City. The dividend on the new stock will accrue from date of Jan. 1 1914, to be payable, if declared, in April. The certificates will be sent to the stockholders as soon as possible after Jan. 5, and in the order the checks are received. Compare V. 94, p. 350; V. 95, p. 1745.

Decision.—The U. S. Supreme Court sustained the decision of the lower Court at Buffalo, N. Y., in imposing a \$2,000 fine on the company for violation of the commodities clause of the Act.

The company admitted the truth of the allegation that it transported hay from Black Rock, N. Y., to Scranton, Pa., to be sold to its own coal-mine stables at Scranton, but claimed that this was not a violation, as the Court holds, of the commodities clause of the Inter-State Commerce Act, which provides that a railroad must not handle a commodity which is its own property and exact a further profit by selling it.—V. 97, p. 1357, 236.

Detroit Toledo & Ironton Ry.—*Adjourned Sale of \$101,400 Pref. Stock of Ann Arbor RR.*—Adrian H. Muller & Son will offer at foreclosure sale at Nos. 14-16 Vesey St., N. Y. City, on Dec. 15 the \$101,400 pref. stock of the Ann Arbor RR. Co. which was pledged as part security for the consol. M. bonds of 1905 (V. 97, p. 298, 802).—V. 97, p. 1496, 1203.

East Broad Top RR. & Coal Co.—*Merger.*—The shareholders will vote Dec. 12 on merging with the company its leased lines the Rocky Ridge RR., 4.93 miles, and the Shady Gap RR., 10 miles.—V. 77, p. 146.

Empire United Rys.—*New Bonds.*—The New York P. S. Commission has granted permission to the company to create an issue of \$20,000,000 First and Ref. Mtge. bonds, some \$9,600,000 to be issued only to retire from time to time existing obligations, including 3-year 6% notes. See map, &c., p. 129, 130 of "Elec. Ry. Sec."—V. 96, p. 553, 1021.

Fort Dodge Des Moines & Southern RR.—*Authorized.*—The Iowa Executive Council on Nov. 23 authorized the issuance of stock by the three new companies which are taking over the property of the old company as follows:

Fort Dodge Des Moines & Southern, \$2,000,000; Fort Dodge Street Ry., \$100,000, and Central Iowa Light & Power, \$300,000. Compare V. 97, p. 1583, 1426.

Grand Trunk Ry.—*Purchase.*—An official confirms this: The entire capital stock of the Whipple Car Co., Chicago, has just been acquired by the Grand Trunk Ry., and in connection with the purchase of the stock the Grand Trunk has directly assumed the payment and interest of all outstanding bonds of the Whipple Car Co. [At last accounts outstanding bonds included \$300,000 6s of 1912 and \$198,000 5½s of 1911—see V. 97, p. 528.—Ed.]—V. 97, p. 1426.

International Railway Co., Buffalo, &c.—*Bonds Offered.*—Harris, Forbes & Co. and Perry, Coffin & Burr are offering at 92½ and int. \$950,000 Refunding and Improvement 5% 50-year bonds, dated 1912 and due Nov. 1 1962, but callable at 110 and interest on any interest date.

Funded debt, (including aforesaid \$950,000) Ref. and Impt. 5% bonds, \$9,817,000; divisional (closed) mortgage bonds, \$11,672,500 (after deducting \$610,000 to be paid Jan. 1 1914 from present sale. Earnings Year ending Oct. 31 1913—Interest on above \$21,489,500 Bonds Gross receipts.....\$6,667,652 Present bond interest.....\$1,080,080 Net (after taxes).....2,376,440 Balance, surplus.....1,296,360 Compare V. 96, p. 62, 135; V. 97, p. 1504, 1357.

International Traction Co., Buffalo.—*Bonds Called.*—Ten 2d M. S. F. gold bonds of the Buffalo & Niagara Falls Electric Ry., dated July 1 1896, for payment at 105 and int. on Jan. 1 1914 at Bankers Trust Co., New York City.—V. 97, p. 1021.

Jamestown Chautauqua & Lake Erie Ry.—*Successor.* See Jamestown Westfield & Northwestern RR. below.—V. 97, p. 1115, 950.

Jamestown Westfield & Northwestern RR.—*Successor.*—The company has been incorporated in New York with \$200,000 stock by parties who recently purchased the Jamestown Chautauqua & Lake Erie under plan dated Aug. 26 (V. 97, p. 729). The road was sold under foreclosure on Oct. 7 (V. 97, p. 1115).

Incorporators were: George E. Maltbay, Sheldon B. Broadhead and William A. Broadhead, all of Jamestown, N. Y.

Jefferson City Bridge & Transit Co.—*Purchase, &c.*—See Jefferson City Light, Heat & Power Co. under "Industrials" below.

Kansas City Southern Ry.—*Decision.*—The U. S. Supreme Court on Monday affirmed the decision of the U. S. Commerce Court holding reasonable certain orders and regulations of the Inter-State Commerce Commission which the company sought to set aside in so far as they affect an important part of the improvement work which the company had in progress. Compare V. 93, p. 1387.

Decision in Suburban Belt Case.—The U. S. Circuit Court of Appeals on Wednesday affirmed, after a re-hearing, the judgment previously obtained by the Guardian Trust Co. of Kansas City, Mo., against the railway company on notes amounting to \$369,572 by the Kansas City Suburban Belt Ry., which was taken at foreclosure sale in 1902 by the Kansas City Southern. An appeal will be taken.

The case has been in the courts for over ten years. It is alleged that the Kansas City Southern, when it acquired the Suburban Belt Ry., became liable for the floating debt of that company under the reorganization agreement to which the stockholders of both companies were parties. The trust company also claimed that it was understood that its notes would be paid, but the K. C. Southern denied that there was such an understanding, and that the reorganization agreement to which the trust company was a party provided that no rights were created in favor of the unsecured creditors. The K. C. Southern paid, it is stated, claims of about \$450,000 against the Suburban Belt Ry. which were not lienable. Counsel for the K. C. Southern state that the trust company assented to the transaction of which it complained later, having received \$407,474 par value of K. C. Southern stock for its holdings in the Suburban Belt and Port Arthur Canal & Dock Co. when the K. C. Southern took over these properties. Judge Phillips of the U. S. District Court at Kansas City, Mo., decided the case in favor of the Kansas City Southern.—V. 97, p. 1046, 1018.

Lehigh & New England RR.—*New Mortgage.*—The company has filed notice at Harrisburg, Pa., of an increase in the authorized debt from \$7,500,000 to \$10,000,000.

Lease.—Press dispatch from South Bethlehem Nov. 27 said

At the headquarters of the Lehigh & New England RR. here to-day it was announced that that concern had acquired a lease to operate the 32 miles of road between Tamaqua and Nesquehoning known as the Panther Creek RR., and will begin to operate the road after Dec. 1. This will mean the transfer of 30 crews and possibly 28 or 30 engines and 1,000 cars to the new operation. There are nearly a dozen collieries located in the Panther Creek Valley which mine anthracite coal; their output will now be hauled to tidewater over the Lehigh & New England. It was only a year ago that this company built a new line from Slatington to Tamaqua at a cost of \$3,000,000 to gain an entrance into the anthracite coal fields and compete for business there. See Lehigh Coal & Navigation Co. (which controls both properties) in V. 97, p. 663. A press dispatch on Dec. 5 reported the filing of papers at Harrisburg announcing the "absorption" of the Panther Creek RR. by the Lehigh & New England.—V. 97, p. 1583.

Little Kanawha RR.—*Decision.*—

The Court of Appeals at Albany on Nov. 13 affirmed the judgment for \$563,999 obtained by John S. Jones against George J. Gould, Joseph Ramsey Jr. and William E. Guy, as members of the so-called Little Kanawha syndicate, for commissions for services rendered in completing the purchase of the properties involved.—V. 86, p. 981.

Louisville & Nashville RR.—*Rate Decision.*—The U. S. Supreme Court on Dec. 1 in the suit brought by the company,

held valid two orders of the Kentucky RR. Comm., one fixing rates on barley, malt, corn, rye, empty barrels, &c., used in the liquor trade within the State.

The case was the last of the 45 railroad rate cases before the Supreme Court, 44 of which were decided last summer, including among others the Minnesota rate cases. The opinion, as in the other cases, was written by Justice Hughes. The Court held that Congress had absolute power to give the Federal authorities unlimited jurisdiction over inter-State rates, but had not so far done so.

The constitutionality of the McChord Act, passed in 1900, was squarely raised in the Kentucky case, and the case was regarded as in the nature of a test suit. It authorized the State Commission to "fix reasonable rates and enforce restitution of overcharges" upon traffic intra-State in character.—V. 97, p. 1583, 1426.

Massachusetts Electric Cos.—*Earns. of Operating Cos.*—

Year	Gross Earnings	Net Earnings	Fixed Charges	Dividends Paid	Balance Surplus
1912-13	\$9,462,251	\$3,352,740	\$1,914,901	\$1,253,762	\$184,076
1911-12	9,116,202	3,309,792	1,840,329	1,077,681	391,782

—V. 96, p. 1298, 1089.

Middletown & Unionville RR.—*In Possession.*—The

company on Dec. 1 took possession of the road of the former Middletown Unionville & Water Gap RR., foreclosed per plan V. 97, p. 887, 1286.

Charles I. Henry is Pres. and Newman Erb Chairman of the Executive Committee; J. A. Smith, Vice-Pres. and Gen. Mgr.; B. F. Wollman, General Counsel; Garrett C. Townsend, Treasurer; Frank H. Finn, Secretary; J. W. Goetchins, Auditor.—V. 97, p. 1426.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Equipment Notes.*—Wm. A. Read & Co. of New York recently

purchased and re-sold privately \$1,200,000 5% equipment trust notes dated Nov. 1 and due serially.

Total auth., \$1,280,000, covering equipment on which 15% is paid in advance in cash in excess of this issue. Issued under "Phila. plan" Trustee, Girard Trust Co. Matures in 20 semi-annual installments, beginning May 1 1914. Par \$1,000.—V. 97, p. 800.

Mobile & Ohio RR.—*New President.*—Fairfax Harrison

has been elected President. See Southern Ry. below.—V. 97, p. 1205, 521.

National Railways of Mexico.—*Interest Paid on Notes*

Dec. 1.—This company paid promptly on Dec. 1 the semi-annual interest then due on its \$26,730,000 2-year 6% notes of 1913. See V. 97, p. 1504.

New Orleans Texas & Mexico Ry.—*Engineers' Report.*—

Y. Van Den Berg reports the results of his examination of this division of the St. L. & San Fr. substantially as below:

I desire to emphasize that there is nothing fundamentally wrong with the properties reported on, and that with efficient economical management there is no question of their profitable operation. When the lines east of Houston are put in a position to control their share of the established freight and passenger traffic, it is safe to say that gross earnings will, at no far distant period thereafter, show not less than \$8,000 a mile. Difficulties: St. Louis Brownsville & Mexico. (1) Inadequate maintenance; (2) excessive transportation cost; (3) excessive hire of equipment.

Beaumont Sour Lake & Western Ry. (1) Lack of normal maintenance; (2) greatly excessive transportation cost; (3) excessive charges for "joint tracks and yards," the facilities afforded by Kansas City Southern Ry. at Beaumont being inadequate, and the B. S. L. & W. being possibly entitled to refunds on past charges for trackage thence to the Sabine River; (4) hire of equipment charges accumulated, owing to its owning no equipment; (5) excessive rentals, amounting in fiscal year 1913 to 14.19% of operating revenue; (6) insufficient traffic department organization.

New Orleans Texas & Mexico. (1) More or less haphazard maintenance; (2) high transportation cost; (3) excessive maintenance and operation cost of joint yards and tracks and maintenance cost of joint equipment; (4) excessive rentals, which, during fiscal year 1913, amounted to 9.06% of operating revenue; (5) lack of sufficient traffic department organization.

Relations with the New Orleans Terminal Co. should be canceled and either its facilities used as a tenant line or an arrangement be made for the joint use of the facilities of some of the railroads terminating at New Orleans which have no interest in the Terminal Co.

Orange & Northwestern. (1) Expenses arbitrarily and unfairly apportioned between it, the B. S. L. & W. and the N. O. T. & M.; (2) Standard scale of wages, although a lower scale ought to be available as the line is only a short logging and lumber road; (3) high operating costs. Gross operating revenue under prevailing conditions is not likely to increase.

Because of the development of local resources and the assured further development, lines west of Houston are more attractive than the lines east of Houston, but there is nothing fundamentally wrong with any of the properties comprising the main stem of the so-called "New Orleans Texas & Mexico Lines."

Expenditures Warranted in Next 3 Years—	St. Louis Brownsville & Mexico	Beaumont Sour Lake & Western	New Orleans Texas & Mexico	Betterments, Equipment
	\$3,219,240	68,000	532,285	\$2,235,000
		492,000		492,000
			1,395,852	1,252,200

Total.....\$5,215,377 \$3,979,200
—V. 97, p. 1583, 1427.

New York New Haven & Hartford RR.—*Rumors.*—

According to newspaper accounts the negotiations which have been actively under way for some time between Chairman Elliott and Attorney-General McReynolds for an agreement on a plan under which the company will divorce itself from its steamships, trolleys and such of its railroad holdings as the Government objects to, are likely to be brought to a successful conclusion at an early day.

The matter will, it is said, probably be arranged through an "agreed decree" in a suit to be brought in the Federal Court. It is also reported

that the joint arrangement for the control of the Boston & Albany is likely to be abrogated.

Earnings.—Chairman Elliott is quoted: Gross earnings for first three weeks of November fell off \$43,000, or 1% and earnings of trolleys, steamships and New Haven fell off \$12,000, or 1-5 of 1%. This is a smaller decrease than in previous months of the fiscal year. The executive committee did not fix the date for the special meeting of the directors to act on the dividend, but said the meeting will be held between Dec. 5 and Dec. 15. The executive committee will meet again next Friday. The reports of the committees which were to have been handed in Dec. 1 will be handed to the full meeting of the board. Several of the reports are completed, but will not be made public until ratified by the full board.—V. 97, p. 1583, 1504.

New York Railways Co.—New Directors.—T. DeWitt Cuyler of Philadelphia and John C. Cobb of Boston have been elected directors, increasing the board from 9 to 11.—V. 97, p. 1116, 725.

North Hudson County Ry.—Refunding.—To provide for the payment of \$620,000 6% bonds due Jan. 1 1914 the company recently sold \$620,000 consol. M. 5% bonds to a syndicate consisting of the Fidelity Trust Co. of Newark, N. J., and Clark, Dodge & Co. and W. E. R. Smith & Co., N. Y.

Application for the approval of the issue is pending before the New Jersey Public Utilities Commission.—V. 69, p. 955.

Ocean Shore RR., California.—New Officer.—John G. Sutton has been elected Vice-Pres. and Gen. Mgr. to succeed the late Alfred Williams.—V. 97, p. 1505, 1204.

Pacific Gas & Electric Co., San Francisco.—Sale of Notes.—Harris, Forbes & Co. and N. W. Halsey & Co. have sold at 99½ and int. \$500,000 additional 6% gold notes of 1913, due June 25 1914 (but callable at 100½ and int.) part of an authorized \$7,000,000, of which \$4,500,000 were sold a short time ago.

Earnings of Pacific Gas & Electric Co.—Year ended Oct. 31 1913.
 Gross earnings-----\$15,866,707 Int. on bonds now out...\$3,892,920
 Net after taxes-----6,578,696 Bal. for notes & sink. fund 2,685,776
 Interest on these \$5,000,000 notes, \$300,000; bond sinking fund, about \$800,000. See V. 97, p. 887, 1583.

Pennsylvania RR.—Ten-Year Results Compared.—See last week's "Chronicle," p. 1554.—V. 97, p. 1505, 1237.

Pere Marquette RR.—Earnings.

Year	Gross Income	Net (after Taxes)	Other Income	Interest, Rentals, &c.	Balance, Deficit.
1912-13	\$18,007,717	\$2,988,441	\$154,845	\$4,738,836	\$1,595,550
1911-12	17,160,481	2,524,743	157,138	4,661,561	1,979,680
—V. 96, p. 1557, 1365.					

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Maturing Bonds.—The \$3,000,000 1st M. extended 5% bonds of the Steubenville & Indiana RR. Co., due Jan. 1 will be paid on and after that date at National City Bank, N. Y. City.—V. 97, p. 596, 365.

Porto Rico Railways.—Preferred Stock, &c.—The Royal Securities Corp., Ltd., as financial agents of the company, offered recently in London the remainder (\$250,000) of the issue of \$500,000 7% cum. pref. shares (divs. Q.-J.), par \$100, at the price of 100% Canada, which, at exchange 4 86 2-3, is equivalent to £20 11s. per \$100 share. Half the issue (\$250,000) had already been subscribed by existing shareholders. There are also outstanding \$4,000,000 com. stock, \$2,842,500 1st M. 5% bonds and \$973,333 (not \$973,333) Ref. Gen. M. 5s. For other data see V. 97, p. 1427.

Puget Sound Traction, Light & Power Co.—Notes.—The shareholders will vote Dec. 23 on authorizing an issue of short-term bonds to refund notes maturing Feb. 1 1914.—V. 97, p. 1357, 1205.

Rapid Transit in New York City.—Contracts, &c.—Contracts were awarded by the P. S. Commission on Dec. 2 for the construction (a) of Section No. 1 of the Southern Boulevard three-track branch of the Lexington Ave. (Manhattan) subway to Rogers & Haggerty, Inc., the lowest bidder, for \$2,253,150; also (b) for Section No. 1 of the Jerome Ave. branch of the Lexington Ave. subway (three-track elevated) from River Ave. to 182d St., to the Oscar Daniels Co., the lowest bidder, for \$1,077,978. The former will be a subway under Southern Boulevard, Hunts Point Road, the public park and Dongan St., and emerge at Whitlock Ave. as an elevated road, extending as far as a point 130 ft. south of Bancroft St. On Nov. 18 the contract was awarded for Section 5 of the Seventh Ave. (Manhattan) four-track subway (which is to be built by money contributed by the Interborough Rapid Transit Co.) extending from 16th to 30th Sts., to the Canavan Brothers Co., the lowest bidder, for \$2,401,306. Bids for Section 6 of the Seventh Ave. subway from 30th to about 43d St. at a connection with the existing subway will be opened Dec. 29. The contracts for Section 2 of the White Plains Road extension of the present subway from Burke Ave. to about 241st St. (3-track elevated) was awarded on Dec. 5 to Alfred P. Roth, the lowest bidder, at \$958,484.

President Shonts wrote a letter to the P. S. Commission stating that the Interborough Rapid Transit Co. would agree to operate and equip the proposed extension of the Corona line to Main St., Flushing, but only on condition that if there was any loss the deficit should be charged to the city under the terms of the contract with the city in regard to "future extensions" that might be ordered.

The report of Chief Engineer Alfred Craven of the P. S. Commission, made public on Nov. 29, states that three-quarters of the new dual subway system will be under construction on Jan. 1. Work had been begun on 24 sections and contracts for 26 more were awarded that week.

The contracts covering all the 26 sections call for an outlay of \$86,371,000. Some of the sections, especially those under Lexington Ave., are rapidly nearing completion, and most of the contractors are well ahead of the time fixed in their contracts.

The work is going forward in four boroughs—Manhattan, where most of the digging is being done; Brooklyn, Queens and the Bronx. The contracts provide for 47 miles of subway and elevated line, of which 25 miles will be operated by the New York Municipal Railway Corporation, the company which will operate the B. R. T.'s lines of the new system. The other 22 miles will be Interborough lines. The Lexington Ave. subway is under construction from 53d St. to the Harlem River, also the tunnel under the river, the Jerome Ave. spur from 135th St. and Park Ave. to 157th St. and River Ave., all subway, and work will begin soon on the elevated section from 157th to 182d Sts. The Southern Boulevard branch is under construction from 135th St. and Park Ave. to 147th St. and Southern Boulevard, and the award for the next section north has been made this week—all subway.

The Broadway line is being built from Trinity Place and Morris St. as far up Broadway as 26th St., and the contractor is on the point of burrowing under the Astor House site for the loop into Broadway.—V. 97, p. 1505, 1357

St. Louis & San Francisco RR.—Deposits of Stock.—The stockholders' protective committee urges the immediate deposit of the stock with the Guaranty Trust Co., N. Y.

Digest of Circular Issued by Stockholders' Protective Comm. Nov. 29. The recent investigation of the company by the Inter-State Commerce Commission reveals certain facts and conditions which emphasize the importance of the stockholders uniting at this time to protect their interests. In order that this committee may act promptly and with definite authority, should occasion arise, you are invited to deposit your stock immediately with the Guaranty Trust Co. of N. Y. in exchange for transferable certificates of deposit.

The committee has under consideration plans for reorganization, and will attempt as promptly as practicable to submit a plan. It is possible that some action on behalf of the stockholders may become necessary before

such plan can be devised, and it is therefore urged that the stock be immediately deposited. The agreement provides that the compensation and expenses of the committee shall be reasonable, and in no case more than 1% of the par value of the stock deposited, and that the depositing stockholders shall have the right to withdraw their stock, upon payment of their pro rata share of the expenses and compensation of the committee if they disapprove of the plan within three weeks after it shall have been submitted.

The Old Colony Trust Co. of Boston and the Mississippi Valley Trust Co. of St. Louis will receive deposits of stock on behalf of Guar. Tr. Co. (Committee.—Charles H. Sabin, Chairman, Vice-Pres. Guaranty Trust Co.; E. V. R. Thayer, Pres. Merchants' Nat. Bank of Boston; Stacy C. Richmond, of Winslow, Lanier & Co.; and Frederic Bull, of Edward Sweet & Co., both of N. Y., with Theodore H. Price, Sec., care Guaranty Trust.

No New Defaults in December or January—Receivers' Certificates.—The Court in its recent order directed the receivers to meet not only the payments due on the equipment trusts during Dec. 1913 but also the interest due Jan. 1 1914 on the [\$68,557,000] 4% refunding bonds. The following is pronounced substantially correct:

If these payments cannot be met from earnings, the money will be obtained by the sale of receivers' certificates. A blanket issue of \$10,000,000 of these obligations was authorized Oct. 25, of which \$3,000,000 will probably be sold before Jan. 1 (V. 97, p. 1287, 1427).

Engineer's Report on New Orleans Texas & Mexico RR.—See that company above.—V. 97, p. 1584, 1505.

Southern Railway.—New President.—Fairfax Harrison, for the last three years President of the Chicago Inaianapolis & Louisville Ry., has been elected President of the Southern Ry., Alabama Great Southern RR., Mobile & Ohio and Virginia & Southwestern, to succeed the late William W. Finley.

Mr. Harrison was formerly a Vice-President of the Southern Ry. and, as President of the Chic. Ind. & St. L., an office which he will now resign, he retained close associations with the Southern Ry. Co., which, jointly with the L. & N., owns control of that road. He is further identified with the South by the fact that his father was private secretary to Jefferson Davis. He was born in 1869, graduated from Yale in 1890, admitted to the bar in 1892, and entered the service of the Southern Ry. as solicitor in 1896. His headquarters will be in Washington, D. C.—V. 97, p. 1584, 1205.

South & North Alabama RR.—Proposition Approved.—The shareholders on Nov. 29 approved the plan for the sale of the property to the Louisville & Nashville, &c. See V. 97, p. 1287, 1205.

Texas & Pacific Ry.—Earnings.

Year	Gross Income	Net (after Taxes)	Other Income	Interest, Rents, &c.	Balance, Surplus.
1912-13	\$18,078,783	\$2,583,394	\$167,076	\$2,158,629	\$591,841
1911-12	16,973,222	2,888,618	229,457	2,153,798	964,278
—V. 96, p. 1365, 864.					

Toledo Marshall & Northern RR.—Project Revised.—The Mich. RR. Commission has granted the company permission to issue \$4,000,000 bonds, thereby increasing the limit of issue from \$20,000 to \$36,000 p. m. on the line long projected from Marshall to Alma and on which some work has been done.—V. 81, p. 1667.

Toronto (Ont.) Ry.—Not Authorized.—The City Council at a special meeting on Dec. 1 rejected the motion made by Comptroller Church that a city election be held on Jan. 1 on the question of purchasing the railway and the Toronto Electric Light Co., with the provision that in the event of a majority vote being recorded, the Legislature should be asked to authorize the loan of \$30,000,000 for the purpose without further reference to the people. Compare V. 97, p. 238.

The Council, however, decided to submit to the voters on Jan. 1 the question of purchasing the Sunnyside-Humber section of the York Radial railway's Mimico line for some \$80,000. The report of the experts appointed by the city to determine the value of the Toronto St. Ry. and other properties was submitted about Oct. 15. The value of the Toronto Ry. was therein estimated at \$22,242,404 and of the Toronto Electric Light and electric light properties, it was proposed to pay \$8,090,000 in cash and the remaining \$21,910,000 in 30-year 4½% debentures issued by the city at par, with a proper sinking fund. The city, it was proposed, was to assume the \$4,669,000 bonds outstanding on the two properties, viz.: \$3,659,000 Toronto Ry., \$1,000,000 Toronto Electric Light, and \$1,640,000 Toronto & York Radial Ry.; and deposit with trustees its debentures to an equal amount to provide for the redemption or exchange of these bonds, or for getting them in by exchange. The remaining debentures, amounting to \$15,611,000, were to be delivered to the vendors.—V. 97, p. 1287, 300.

Union Street Ry., New Bedford, Mass.—New Bonds.—Company has sold the \$250,000 new 1st M. 4½s to private parties and with the proceeds and from cash on hand and a temporary loan will pay off the \$500,000 5% bonds due Jan. 1 1914.

While the shareholders recently authorized the directors in their discretion to issue from time to time \$2,000,000 20-year 4½% gold bonds, the new mortgage, we learn, is limited to the \$250,000 1st M. 4½s now sold, dated Jan. 1 1914 and due Jan. 1 1934, but red. on and after Jan. 1 1919 at 110. Int. J. & J. at Old Colony Tr. Co., Boston, trustee. No bonds reserved for any purpose. Par \$1,000. Capital stock, \$625,000. Pres., Hurry H. Crapo.

United Railroads of San Francisco.—Sale of Extended Bonds.—Ladenburg, Thalmann & Co. and E. H. Rollins & Sons have sold privately at 99½ and int., to yield 6¼%, \$1,800,000 Market St. Cable Co. extended 1st (closed) M. 6% gold bonds, dated Jan. 1 1883 and due Jan. 1 1913, but extended to Dec. 15 1915. Int. payable J. & D. 15 in New York and San Francisco. A circular says in substance:

A closed direct first mortgage upon about 14 miles of important double and four-track street railway lines in the city of San Francisco, embracing what are considered the most profitable portions of the United System (of 257 miles) in the city of San Francisco, including the line along Market St. and the radiating lines on Valencia, Haight, Hayes, McAllister and Fulton streets, with franchises extending until 1932. The bonds are the extended part of an issue of \$3,000,000 made in 1882, the balance having been paid at maturity Jan. 1 1913. They are followed by \$7,341,000 Market St. Ry. Consol. 5s, due 1924, and \$23,904,000 United RRs. of San Fran. Gen. 4s, due 1927.

Income Available for Interest Charges for Calendar Year 1912.

Net, after taxes & rents	\$3,780,241	Int. on junior bonds	\$1,323,210
Int. on these and other		Sinking fund reserve	665,758
prior liens	332,000	Balance, surplus	\$1,469,273
Annual dividends of 7% are now paid regularly on the \$5,000,000 first pref. stock. There is also outstanding \$20,000,000 4% pref. and \$17,948,600 common.—V. 97, p. 597, 238.			

United Railways of the Havana & Regla Warehouses, Ltd.—Purchase.—Subject to confirmation by the shareholders, it is proposed to purchase the whole of the £900,000 ordinary shares in the Cuban Central, paying for every £10 ordinary share £7 10s. nominal of ordinary capital of the United Railways Co.

For the year ended June 30 last the Cuban Central, after placing £54,000 to reserves, &c., paid a dividend on its ordinary shares of 3%, while for the same period the United Railways Co., after setting aside £215,000 for

similar purposes, paid a dividend of 5% on its ordinary stock. These dividends represent, on the basis of the proposed exchange, a yield on each Cuban Central share of 6s. for the year and on the 27 10s. United's ordinary stock offered in exchange of 7s. 6d. [The United shareholders, it is said, will meet Dec. 9 to act on the proposition and to authorize a \$1,000,000 increase in the ordinary stock.]—V. 97, p. 1025.

Western Ry. of Alabama.—Dividend Increased.—A semi-annual dividend of 3% has been declared on the \$3,000,000 stock, payable Jan. 2 to holders of record Dec. 22, comparing with 2½% semi-annually from 1907 to July 1912, inclusive. This increases the annual rate from 5% to 6%.

Of the stock, the Central Trust Co. of N. Y., as trustee, and the Louisville & Nashville, as trustee for itself and the Atlantic Coast Line R.R., each owns one-half.

Previous Dividend Record (Per Cent).

1894 to 1896.	1897.	1898.	1899.	1900.	1901 to 1906.	1907 to 1913.
2 yearly.	3	0	2	7	4 yearly.	5 yearly.

—V. 82, p. 336.

Western Railways & Light Co.—Purchase—Bonds.—See Jefferson City Light, Heat & Power Co. under "Industrials" below.—V. 97, p. 1505, 1428.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Can Co.—Government Suit.—The Government on Saturday last brought suit in the U. S. District Court against the American Can Co. and controlled and allied companies and officers for alleged violation of the Anti-Trust Law.

The defendants include the American Can Co., the Sanitary Can Co., the Missouri Can Co., the Martin Wagner Co., the Boston Wharf Co., the Max Ams Machine Co., the Freeman Duncan Transfer & Realty Co., the Hawaiian Pineapple Co., Ltd., the American Sheet & Tin Plate Co., Daniel G. Reed and 26 other individuals.

The petition prays that the American Can Co. be adjudged to be an unlawful combination; that it be adjudged that the purchases and leases of plants, businesses and real estate, and the acquisition of stock interests in corporations, and the contracts and acts of unfair competition were made in furtherance of such unlawful combination and conspiracy; that the American Can Co. be enjoined from shipping or selling any products in interstate or foreign commerce until it shall have been dissolved into such number of separate and independent units of different ownerships as may be found necessary to restore competitive conditions.

The petition also prays that until the dissolution becomes effective, the company be enjoined from voting or receiving dividends from the stock of any of its subsidiaries or controlled concerns, and further that the contract dated Dec. 15 1909 among the American Can Co., the Sanitary Can Co. of New York and the Max Ams Machine Co. be at once canceled and the restrictive covenants between the principal defendant company and the vendors or lessors of plants whereby such vendors or lessors have bound themselves for 15 years not to re-engage in business within a radius of 3,000 miles of Chicago be annulled.

An injunction is asked against the American Sheet & Tin Plate Co. selling tin plate to the American Company at a lower price than to its competitors, and also against the American Company refusing to sell its products except upon the condition that the purchaser agree to buy cans from it exclusively, and that all long-time contracts to that effect be annulled.

The petition alleges that in 1900 and 1901 J. Hobart Moore, William Henry Moore, Daniel G. Reed, Fred S. Wheeler, Henry W. Phelps, William T. Graham, George G. McMurtry, defendants, and one D. Wiley McCaughey, and others, formed a combination and entered into a conspiracy to restrain and monopolize the inter-State and foreign trade and commerce of the United States in tin cans, by creating a single corporation with a large capitalization, and causing it to buy, lease or otherwise acquire control of much the greater portion of the can and can-making machinery factories in the United States and of their several businesses.

The Government, it is stated, hoped to prove that for some time after organization the American Company controlled about 85% of the trade. While that quantity is admitted to have diminished, it is said now to be close to 50%. The Government alleges that the combination has at times increased the price of cans and that its domination of the market is so absolute that such independents as have come into being have been forced to follow its prices, and that customers have been compelled to make long-term contracts to purchase cans exclusively from it, as aforesaid, and that other unfair methods of getting trade familiar to such combinations have been employed.

Statement of President F. S. Wheeler.

In view of the filing of a suit by the Government against the company, the officers deem it due to the public and to the large number of investors in the stocks of the company to make the following statement:

While the company regrets that the Government has thought proper to bring the suit, it has no fear or misgiving as to the result. Neither in the origin of the company nor in the subsequent conduct of its business has monopoly or restraint of trade been attempted or attained. None of the methods commonly known as "unfair competition" has been employed by the company. It has been party to no agreements or understandings, express or tacit, seeking to control or regulate prices, nor has it sought in any way to rule or dominate the industry in which it is engaged.

It has no such share of that industry—only about one-third—as would enable it to rule or dominate it even if it had the purpose to do so. Competition is wholly free and keenly active in that industry. The company has striven and will continue to strive to get all the business it can profitably from its stockholders, but it has done and will do this, not by futile attempt to monopolize or dominate the trade, but by seeking through the very best methods of efficient organization, of manufacture and of distribution, that it knows or can devise, to meet better than others the rightful needs of those who use its products.

The company will defend this suit vigorously and confidently, and it is the belief of its officers and of its counsel that neither the company nor its stockholders need feel any alarm or uneasiness as to the outcome.—V. 96, p. 1841.

American Express Co.—Dividend Reduced.—The directors on Wednesday announced:

"In view of the parcel-post situation and the coming reduction in express rates, the board deemed it advisable to declare a semi-annual dividend of 2% out of earnings from operations."

The disbursement is payable Jan. 2 to holders of record Dec. 6. The company's practice has been to declare yearly two semi-annual payments from earnings and two from investments, making one payable each quarter. The next semi-annual payment from investments, due in April 1914, will, it is stated, probably be also 2%, making the total annual disbursement 8%, as against the 12% rate (6% each from investments and earnings, paid 3% quarterly) in effect from Oct. 1906 to Oct. 1913, inclusive. Compare V. 97, p. 1428, 178.—V. 97, p. 1501, 1428.

American Hide & Leather Co.—Death of President.—Pres. Thomas W. Hall died on Dec. 2.—V. 97, p. 1205, 663.

Amer. Rolling Mill Co., Middletown, O.—New Stock.—The \$1,200,000 com. stock offered recently at 150 was, it is announced, oversubscribed, increasing the outstanding com. to \$6,400,000. The remaining \$1,600,000 of the \$2,800,000 new com. voted some months ago will be distributed to the holders of said \$6,400,000 com. as a 25% dividend. See V. 97, p. 1117, 1113.

Amer. Smelting & Refining Co.—Plant Closed.—R. B. Burns, general representative of the company in El Paso, is reported as saying on Dec. 2: "The company has closed down its plant in Monterey until normal conditions are restored. The assessment by the Federal commander and apportioned among the interests of the town to pay the Federal troops has made this action necessary. The plant will remain closed until the possibility of further exactions has been removed. Suspension of all operations of the company in Mexico may follow soon."—V. 97, p. 1117, 663.

American Snuff Co.—2½% Extra.—An extra dividend of 2½% has been declared on the \$11,000,000 common stock, in addition to the usual quarterly payment of 3%, both payable Jan. 2 to holders of record Dec. 1.

Dividend Record Since Sale of Part of the Assets.
 Apr. '12. J'ly '12. Oct. '12. Jan. '13. Apr. '13. J'ly '13. Oct. '13. Jan. '14.
 Regular --- 2 2½ 3 3 3 3 3
 Extra --- 1 1 1 1 1 1 1
 Also in July 1913 \$1,100,000 Amer. Tobacco Co. pref. stock and \$500,000 Amer. Cigar Co. pref. stock were distributed in the proportion of one-tenth and one-twenty-second, respectively, of Snuff Co. common stock.—V. 96, p. 1631.

American Sugar Refining Co.—Suits.—About 150 additional sugar refineries have brought suit in the U. S. District Court at New Orleans to recover triple the amount of alleged damages sustained through violation of the anti-trust law, the total aggregating according to newspaper accounts about \$100,000,000. The suits follow the lines of the one recently brought by Wogan Bros., Inc. Counsel for the American company are reported as saying that the claims are without basis and cannot be sustained.—V. 97, p. 1424, 301.

Armour & Co., Chicago.—New Director.—Laurence Armour has been elected a director to succeed Thomas J. Conners, who resigned.—V. 97, p. 523.

Art Metal Construction Co.—Plan Dropped.—See United States Metal Products Co. below.—V. 97, p. 667.

Birmingham (Ala.) Water-Works Co.—Decision.—The Alabama Supreme Court on Nov. 25 held that the lower Court erred in overruling the demurrer in the quo warranto suit brought by the City Commissioner under an ordinance, passed Dec. 2 1912, to require the company to show cause why it should not forfeit its franchise as declared in the ordinance. It was charged that the company had for several years served water that was not wholesome, that it neglected to supply about 20 families in a certain territory with water sufficient for domestic use, that it neglected to supply 6 or more needed fire hydrants and service pipes from the mains to the property lines, and that it willfully charged meter rates instead of flat rates. The case is remanded to the Jefferson Circuit Court, where it will be tried under the rulings set out by the Supreme Court.—V. 95, p. 1544.

Brooklyn Borough Gas Co. of Coney Island, N. Y.—A certificate was filed at Albany Nov. 25 increasing the capital stock from \$500,000 to \$1,000,000. On Dec. 10 the P. S. Commission will consider an application for authority to issue \$125,000 of the new stock on account of extensions, &c.—V. 97, p. 1118, 446.

Buffalo (N. Y.) Union Furnace Co.—Status, &c.—See Canadian Furnace Co. below.—V. 81, p. 267.

Canadian Furnace Co., Ltd.—Guaranteed Bonds.—The Guardian Savings & Trust Co., Cleveland, is placing at par and interest \$400,000 1st M. 6% bonds, guaranteed principal and interest by the Buffalo (N. Y.) Union Furnace Co. (V. 81, p. 267). Dated Dec. 1 1913 and due \$40,000 annually Dec. 1 1915 to 1924, both incl., but red. on any interest date at 102 and int. Par \$1,000. Prin. and int. (J. & D.) payable at said trust co. (co-trustee with Nat. Trust Co., Ltd., of Toronto).

Incorporated in Canada; capital stock \$500,000, all owned by Buffalo (N. Y.) Union Furnace Co. M. A. Hanna & Co. of Cleveland have contracts with both companies as sole sales agents for their output, the said contracts running to Dec. 1 1924.

The bonds are an absolute first mortgage upon property at Port Colborne, Ont., including up-to-date blast furnace (capacity 325 to 400 tons daily, just placed in operation; land owned in fee and under 63-year lease from Can. Govt.; locomotives, cars, dock, machinery, &c., &c., a total investment of \$850,000. The Canadian Govt. has also expended about \$250,000 in dredging and building docks for the company, making no charge therefor. It is estimated that the net earnings will be at least \$200,000 per annum. Net rental to Can. Govt. for land next 21 years \$2,500 to \$3,000 per ann.

The Buffalo Union Furnace Co. is a N. Y. corporation, capitalized at \$1,000,000; pref. stock, \$160,000; surplus earned \$990,000.

Net Earnings of Buffalo Union Furnace Co. for Calendar Years.

1909.	1910.	1911.	1912.	1913 (9 mos.)	Av. yearly.
\$340,587	\$267,110	\$85,644	\$209,847	\$222,463	\$223,749

The average earnings per annum above (\$223,749) are shown after deducting from the total net for the 4½ years ended Sept. 30 1913 \$62,846 on account of depreciation of equipment. Out of its remaining net earnings during the above period (\$1,062,806), the company has paid dividends amounting to \$449,000 and has put the balance of its earnings (except \$24,000 used to retire part of pref. stock) back into its properties.

The following are the officers and directors of both companies: Frank B. Baird (Pres.), Harry Yates (Vice-Pres. and Treas.), C. A. Collins (2d Vice-Pres.), Robert Schelling (Sec.), Frank W. Alderman, all of Buffalo. The board of the Buffalo Union Furnace Co. also includes R. L. Ireland and M. Andrews, both of M. A. Hanna & Co., Cleveland.

Canadian General Electric Co.—1% Bonus Declared.—A bonus of 1% (the same as a year ago) in addition to the regular quarterly dividend of 1¼% (the rate in effect since April 1908) has been declared on the \$7,540,000 common stock, both payable Jan. 2 to holders of record Dec. 15. Compare V. 86, p. 670.—V. 96, p. 1704.

Consolidated Gas Co. of N. Y.—Proposed Debenture Issue.—The engineers of the P. S. Commission have, it is said, reported favorably on the applications of the New York Edison Co. to issue \$15,800,000 additional stock and of the Astoria Light, Heat & Power Co. to issue \$5,000,000 bonds and \$9,500,000 additional stock, and it is expected that the Commission will early next week approve the same.

As soon as this consent has been obtained, the Consol. Gas Co., it is reported, will take the necessary steps to issue \$20,000,000 or \$25,000,000 6% convertible debentures, which will be offered to the stockholders pro rata at par to retire the \$15,000,000 6% notes which mature Feb. 25 and provide for additions and improvements. Application will be made to the P. S. Commission for approval of the issue and the matter is expected to be submitted to the shareholders on Jan. 26 next. Compare V. 97, p. 301.—V. 97, p. 668, 301.

Denver (Col.) Gas & Electric Co.—New Officers.—Vice-Pres. Frank W. Frueauff was on Nov. 18 elected President to succeed Henry L. Doherty, who was made Chairman of the Board; William J. Barker, former 2d Vice-Pres., was elected Vice-Pres. and Gen. Mgr.—V. 97, p. 524.

Edison Electric Illuminating Co., Boston.—Subscription Rights.—The capital stock having been increased from \$18,204,400 to \$20,480,000, a circular, dated Dec. 3 offers to shareholders of record Dec. 3 1913 the right to subscribe at \$215 per share (par \$100), on or before Dec. 30, at the Old Colony Trust Co., Boston, for \$2,275,600 new stock, to the extent of one share for every eight shares now held.

Subscriptions are payable in N. Y. or Boston funds at the aforesaid trust company, \$115 per share Feb. 2 1914 and \$100 on May 4 1914, or in full Feb. 2 1914; in either case the shareholder will receive on May 4 interest at 4% per annum on amount paid on Feb. 2 from that date to May 1. The new certificates will be issued May 4 1914. The company will not buy or sell rights. See V. 97, p. 953, 1284, 1359.

General Electric Co., N. Y.—Strike Settled.—The strike of the company's 14,000 employees at Schenectady was settled Nov. 29 and the men returned to work on Dec. 1. The press committee of the strikers gave out a statement in which it expresses itself as satisfied that there was no intentional discrimination in laying off two employees, and, further, that the company is not antagonistic to organized labor. It also believes that the action in calling a strike was due largely to a misunderstanding.—V. 97, p. 447, 179.

General Petroleum Co., California.—Preliminary Agreement Contingent Upon Exchange of Half of the Company's 6% Bonds for Pref. Stock of English Company.—The San Fran-

cisco "Chronicle" of Nov. 28 gave the following on the authority of Capt. John Barneson, who had just returned to the city from England:

The syndicate, which has signed a preliminary agreement, will be managed by A. M. Grenfell of Chaplin, Milne & Grenfell, and R. Tilden Smith. Among its members are Andrew Weir and others, whose names will not be announced until the permanent agreement is signed. This final formality is contingent merely upon the agreement of the General Petroleum underwriters that they will deliver half the outstanding General Petroleum bonds for exchange, and they assert that enough of the bonds are in the hands of the central group, so that they are in a position to meet this obligation.

British Holding Company—General Petroleum Co., Ltd.

The syndicate intends to form a British holding company, whose securities will be listed in London, and actively traded in in Paris, whether listed or not. As it requires considerable time to organize such a company under the British laws, this matter has been left until the signing of the final agreement. The holding company will be authorized to issue £10,000,000 of 7% cumulative preference stock, either in £1 or £5 shares, and 5,000,000 shares of ordinary stock of the par value of £5,000,000. In other words, the total authorized capital will be approximately \$75,000,000, of which \$50,000,000 will be preference and \$25,000,000 ordinary. The preference shares will have no voting power.

The syndicate obligates itself to furnish \$3,000,000 in cash for the use of the General Petroleum Co., of which \$1,000,000 has already been supplied and \$2,000,000 will be on call after Jan. 1 1914. The company's requirements for the present and immediate future are for \$1,800,000, which will leave \$1,200,000 for working capital and for development.

Exchange of Present 6% Bonds for Pref. Stock of New Company.

The agreement provides that the 6% bonds of the General Petroleum Co. shall be exchanged for the 7% cumulative preference stock of the holding company, par for par. The original underwriters have signified their willingness to make the exchange and it is believed that the small holders of bonds will make the exchange because it is to their interest to do so. The men who compose the syndicate behind this underwriting will not associate their names with securities that are selling at a discount.

The signing of bonds for exchange will begin this morning, and it is understood that all the N. Y. and San Fran. holders of large blocks have signified their willingness to participate in the deal. As soon as these interests have guaranteed the delivery for exchange of half the bonds, a permanent agreement will be signed between the syndicate and the General Petroleum Co., which will then have 60 days to effect the delivery of the bonds.

General Petroleum Co. has outstanding approximately \$12,500,000 6% bonds. If half this issue is exchanged for preference shares of the holding company, \$1,250,000 of this issue would be required. If all the bonds are exchanged, \$2,500,000 would be required. There are also outstanding \$3,000,000 convertible notes. On the same basis, they would require for exchange from \$300,000 to \$600,000 of the preference shares. Thus a minimum of \$1,550,000 and a maximum of \$3,100,000 preference shares will be required to take care of the funded debt of the General Petroleum Co. Counting on the maximum, \$6,900,000 pref. stock remains authorized and unissued, or nearly \$35,000,000.

The General Pipe Line bonds, which are guaranteed by the General Petroleum Co., will remain undisturbed (V. 94, p. 1568; V. 96, p. 1698).

Control of Union Oil Co. Probable.

The authority to issue approximately \$35,000,000 of this [pref.] stock was incorporated in the plan to provide for the purchase of control of Union Oil Co. of California, if this transaction is finally deemed advisable. At present this plan forms no part of the written agreement, but it is understood that all parties to the underwriting are in favor of exercising the option. The General Petroleum Co. has already paid \$800,000 on this option, and the total payments will be brought to \$1,000,000 in a few months. This company obligates itself to keep this option alive until its expiration unless it is exercised before that time.

Meantime Andrew Weir and R. Tilden Smith will arrive in New York on Dec. 10 on their way to inspect the properties of the Union Oil Co. On their return to London the British underwriters will reach a definite decision with respect to Union Oil Co. There still remain 13 months in which to effect this transaction.

Exchange of Stock of General Petroleum Co.

Of the £5,000,000 ordinary stock authorized, £1,200,000 will be set aside for exchange for the stock of the General Petroleum Co. on the basis of three shares of holding company stock [par £1 each] for one of the former [par \$100]. Another £900,000 will go to the British group for handling the syndicate and for advancing \$3,000,000 in cash. This is on the same basis as previous financing of General Petroleum, which has always issued 100% stock bonus with securities placed at par for cash.

Thus the shares of General Petroleum will have an exchange value of £3. There are 361,000 shares of General Petroleum stock outstanding and another 45,000 shares may be issued against the convertible feature of the \$3,000,000 notes, making a total of 406,000 shares. If all the notes are converted and all the stock of General Petroleum exchanged, the holding company would then have outstanding approximately 1,800,000 ordinary shares, of which two-thirds would be in the hands of General Petroleum stockholders. The remaining 3,200,000 shares can be issued only under stringent restrictions. The General Petroleum Co. will continue to be managed from San Francisco, while a British board will be formed to manage the holding company.

One Year for Public to Exchange Bonds and Stock.

After the signing of the final agreement, the public will have one year in which to exchange bonds and stock. At the expiration of this period, exchanges can be effected only at the option of the holding company. Agents will be appointed in this city and in New York to receive securities of the General Petroleum Co. and issue therefor interim certificates pending the issuance of the securities of the holding company. The temporary certificates will be negotiable and have a trading value during the interval.

Reasons for Present Low Price of Bonds.

The question arises, if this deal is virtually consummated, why the General Petroleum bonds are offered on the local market at a price that savors of bankruptcy. One reason is that no authoritative and detailed announcement of the deal has been made heretofore. Another is that all parties to the temporary agreement have undertaken to keep out of the market until the signing of the final agreement. This was probably done in fairness to one another and in justice to the public, which might have been deprived of about half the value of its securities.

Twelve Tank Steamers—Promoters Large Oil Consumers.

Concluding his statement, Captain Barneson said: "I do not think this deal is the end of this group's investments in California. Before I left England members of the syndicate had arranged for the organization of a company to build 12 tank steamers, each of 10,000 tons burden, equipped with Diesel engines, to be ready to ply between California and Europe on the opening of the Panama Canal. It would not surprise me if this company was finally merged with General Petroleum. The commercial affiliations of these men are as strong and wide as their financial. They are among the largest consumers or marketers of petroleum in the world, and they could take the entire output of our combination, both crude and refined." See also V. 96, p. 1698; V. 97, p. 301, 447, 1288, 1586.

General Pipe Line Co.—Bonds Undisturbed.

See General Petroleum Co. above.—V. 96, p. 1705.

(B. F.) Goodrich Co., Akron, O.—Usual Dividend.

An advertisement dated Dec. 1 disclosed the fact that the usual 1 3/4% dividend was declared on the pref. stock on Oct. 22, payable Jan. 1 to holders of record Dec. 22. The heavy reduction in the price of tires, following the fall in the price of crude rubber, led in recent weeks to rumors that the management asserts were unjustified, as "the directors never considered reduction of the dividend."—V. 96, p. 1091.

Goodyear Tire & Rubber Co.—Annual Report.

For the year ending Oct. 31 1913 the company had a gross business of \$32,500,000; and net profit \$2,000,000, contrasting with \$25,232,000 and \$3,001,000, respectively, in 1911-12.—V. 97, p. 1359, 598.

Guggenheim Exploration Co.—2% Extra.

An extra dividend of 2%, or 50 cts. a share, has been declared on the \$20,793,300 stock (par \$25), in addition to the regular quarterly distribution of 3%, both payable Jan. 2 to holders of record Dec. 12.

Previous Dividend Record (Per Cent).

Apr. 1903 to Oct. 1906. | Jan. 1907 to Apr. 1913. | July and October 1913: 7% yearly. | 10 yearly (2 1/2% quar.). | 3% each. —V. 96, p. 1843.

Harbison-Walker Refractories Co.—Earnings.

Sept. 30 Year—	Net Profits.	Interest on Bonds.	Prof. Divs. (6%).	Com. Divs. (2%).	Balance, Surplus.
1912-13	\$1,525,965	\$39,375	\$576,000	\$360,000	\$550,590
1911-12	1,321,690	60,563	576,000	360,000	325,127

—V. 96, p. 1493.

(Geo. W.) Helme Co.—2% Extra Common Dividend.

An extra dividend of 2% has been declared on the \$4,000,000 stock in addition to the usual quarterly payment of 2 1/4% paid quarterly from July 1912 to Oct. 1913, both payable quarterly Jan. 2 to holders of record Dec. 13.—V. 96, p. 945.

Holt Mfg. Co. of California (Caterpillar Gas Tractors, Combined Harvesters, Plows, &c.), San Francisco.

—Status.—New Stock.—This company, which owns manufacturing plants at Stockton, Cal., and Peoria, Ill., recently reported through its Treasurer, C. Parker Holt of San Francisco, as follows:

Organization.—This company, whose business was established in 1869, was incorporated in Jan. 1892 under the laws of California, succeeding to the partnership of Holt Brothers and the Stockton Wheel Co., which, in turn, had succeeded to the business conducted under the name of C. H. Holt, which was first started in 1869 in the City of San Francisco.

The original capitalization was \$200,000 common stock, subsequently increased to \$500,000, this being the present amount of common stock authorized and issued. To the foregoing there has recently been added pref. stock (with preference also as to assets); total auth. amt., \$1,000,000, of which \$603,200 has been issued. Par value of all shares, \$100.

The company has recently consolidated with and has absorbed the following corporations, which were formerly closely allied with it: Holt Caterpillar Co., Peoria, Ill.; Aurora Engine Co., Stockton, Cal.; Houser & Haines Mfg. Co., Stockton, Best Mfg. Co., San Leandro, Cal.

Also owns the Canadian Holt Co., Calgary, Alberta, Canada, and controls the Northwest Harvester Co. of Spokane, Wash.

Products and Plants.—The business of the company is the manufacture of agricultural machinery, principally "Caterpillar" gasoline traction engines and combined harvesters. The manufacture will be concentrated principally at its two plants in Stockton, Cal., and Peoria, Ill., with a certain amount in Spokane, Wash.

Sales.—The annual sales amount to approximately \$4,000,000 a year.

Officers.—President, Benjamin Holt; Vice-Pres., Ben. C. Holt (manager of sales, in charge of N. Y. office); M. M. Baker (plant manager at Peoria, Ill.); Pliny E. Holt, Stockton, Cal. (General Manager of entire company), Treasurer, C. Parker Holt, in charge of financial affairs from office in San Francisco; Secretary, R. S. Springer. San Francisco, Cal., office; Balboa Bldg.; New York office, 50 Church St.

Homestake Mining Co.—\$1 Extra.

An extra dividend of \$1 per share has been declared on the \$25,116,000 stock (par \$100) in addition to the regular monthly payment of 65 cents made from Jan. to Nov. 1913, both payable Dec. 24 to holders of record Dec. 20.—V. 96, p. 1225.

Hood Rubber Co., Boston.—Stock.

Of the \$1,000,000 additional pref. stock recently authorized, \$500,000 is offered at par (\$100 a share) to record holders on Nov. 26 of the existing \$1,500,000 pref. stock, in the proportion of one share for every three held. Subscriptions must be made, and also paid in full, at State St. Tr. Co., Boston, not later than Dec. 20 1913, and interest will be paid thereon at rate of 7% per annum from date of payment until Feb. 1 1914, incl. The new certificates will be issued as of Feb. 2 1914. The company will not buy or sell rights. Albert D. Bosson is Pres., Boston. See V. 97, p. 1586.

International Milling Co. of Minnesota.—Report.

Trading profits for year ending Aug. 31 1913, \$498,837; other profits, \$13,106; total, \$511,943. Deduct interest on bonds, \$46,536; pref. dividends to March 1913, \$73,496; accrued pref. div. to Sept. 1, \$35,126; bal. sur., \$356,784; total surplus, Aug. 31 1913, \$450,116. Capitalization Aug. 31, \$755,500 6% 1st M. bonds, \$1,003,600 7% cum. pref. and \$570,700 common stock.—V. 96, p. 866.

Jefferson City Light, Heat & Power Co.—Purchase—New Securities.

—This company, the stock of which is owned by the Western Railways & Light Co. of Maine, received permission on Nov. 25 from the Missouri P. S. Commission to issue \$200,000 pref. stock and \$200,000 bonds, for the purchase of the stock of the Jefferson City Bridge & Transit Co., which operates the street railway system of Jefferson City.

Authority was also asked to create \$1,000,000 bonds to provide for taking up the company's outstanding indebtedness and for improvements and additions (only a part of the issue to be put out at present), but action in this matter was delayed for the reason, it is stated, that the total bonds must not exceed the capital stock.

A press dispatch says: "The deal has been pending several months but its completion was delayed to permit the local company to amend its charter so it can build and operate trolley lines in Callaway, Boone and other counties north of the river."

"The property of the Jefferson City Bridge & Transit Co. includes the highway and trolley bridge across the Missouri River, valued at more than \$250,000; a trolley line 3 miles in length, connecting Jefferson City with the Missouri Kansas & Texas and the Chicago & Alton railways, north of the river, and several miles of street railway in operation in Jefferson City."

"Although nothing definite is known of the plans of the McKinley syndicate, it is believed the move means the early construction of a trolley line across the State from St. Louis to Kansas City, north of the river. The first move of the syndicate, it is said, will be the extension of the Jefferson City trolley to both Columbia and Mexico. Plans for these extensions have been approved by the P. S. Commission."

Keystone Telephone Co. of Philadelphia.—Bonds Offered.

—Harper & Turner, Phila., are offering at 91 and int., yielding about 5.70%, an additional \$500,000 1st M. 5s of 1905, due July 1 1935, making the total amount at present outstanding \$6,025,000.

Earnings for 1912 and Nine Months ended Sept. 30 in 1913 and 1912.

	1912.	1913-9 Mos.—1912.	Inc.
Gross earnings	\$1,217,428	\$944,417	\$901,818
Net earnings (after taxes)	\$608,361	\$465,112	\$447,548
Total interest charges	302,615	—	Not reported

Compare V. 97, p. 1118.

Lake Superior Corp.—Earnings for 3 Mos. end. Sept. 30.

	1913.	1912.	1913.	1912.
Gross earnings	\$3,445,642	\$2,480,976	Gross earnings	\$2,743,715
Net earnings	650,786	534,647	Net earnings	433,792

—V. 97, p. 1118, 953.

Magnolia Petroleum Co.—Notes Sold.

—White, Weld & Co. have sold \$2,000,000 6% 2-year gold notes, secured by \$2,500,000 of company's 6% bonds, due Jan. 1 1937.

A sinking fund will retire the notes July 1 1914, \$350,000 at 100 and int.; Jan. 1 1915, \$450,000 at 102 and int.; July 1 1915, \$500,000 at 104 and int.; Jan. 1 1916, \$650,000 at 106 and int. Trustee, Col.-Knicker. Trust Co.—V. 97, p. 241.

Massachusetts Lighting Companies.—Deposits.

Over 65% of the [\$4,306,900] outstanding shares have been deposited for exchange for one share each of new preferred and common. See V. 97, p. 1206, 1026.

Merchants' Heat & Light Co., Indianapolis.

Hugh H. Harrison of New York City has been elected President of this subsidiary of the American Public Utilities Co. Mr. Harrison is V.-Pres. of Ann Arbor RR., a director of Empire Trust Co. of N. Y. and Colorado Power Co.—V. 97, p. 890, 804.

Milliken Bros., N. Y.—Sale Confirmed.—The property was sold under foreclosure on Dec. 3 to the bondholders committee for \$825,000, and sale was confirmed by the court on Dec. 4. V. 97, p. 1508, 1429.

Mississippi River Power Co., Keokuk, Ia.—Bonds.—The Boston Stock Exchange has listed \$19,550,200 1st M. bonds. The company under date of Nov. 24 1913 reports: "Additional contracts have now become operative so that at the present time between 75,000 and 80,000 h. p. are being delivered commercially out of the approximate amount of 88,000 h. p. contracted for. Thirteen main units and two auxiliary machines are now installed and are running, and it is expected that the two remaining machines will be set up before the first of the year. "Additional bonds have been issued to pay for 80% of the cost of additional construction done on the company's plant, in accordance with the terms of its mortgage, and there are now \$19,550,200 bonds outstanding. It is expected that this amount will be increased shortly to \$20,000,000."

Statement by Stone & Webster October 1913.—The company's most important contract is to supply 60,000 h. p. for the street railway and lighting companies of St. Louis. The term of this contract is for 99 years, subject to equitable adjustment at 10-year intervals, based on the then cost of coal. The gross income from this contract alone is \$1,080,000. In addition, firm contracts for power have been executed to supply the public utilities in Keokuk, Fort Madison and Burlington, Ia., and in Quincy, Alton, Hamilton, Warsaw and Dallas City, Ill.; also with the Central Illinois Public Service Co., serving a number of towns in this district. Among the more important commercial contracts are those with the Atlas Portland Cement Co. at Ilasco, near Hannibal, Mo., and the Du Pont Powder Works near Keokuk.

The minimum earnings from the contracts actually signed, as above, should be sufficient to take care of op. exp., taxes and all interest charges.

Conservative Estimate of Earnings for Calendar Year 1914.
Gross earnings.....\$1,750,000 Int. on \$20,000,000 5s.....\$1,000,000
Net after taxes.....\$1,450,000 Balance, surplus.....\$450,000
Population within transmission distance, slightly over 200 miles (including Chicago), 1900 Census, 3,555,800; 1910 Census, 4,571,787.—V. 97, p. 302, 668.

National Gas, Electric Light & Power Co.—Stock.—A certificate was filed at Trenton, N. J., on Dec. 2 increasing the capital stock from \$4,000,000 (half pref.) to \$10,000,000, divided into \$5,000,000 6% cum. pref. stock and \$5,000,000 com. stock. The Phila. Stock Exch. recently listed \$264,700 pref. and \$1,000 com., making total listed \$2,000,000 pref. and \$1,403,800 common. J. T. Lynn is Pres.—V. 96, p. 949.

Nevada-California Power Co.—Report Premature.—We are informed that no definite plans or arrangements have been made for new financing, &c., press dispatches to the contrary notwithstanding. See V. 97, p. 1429.

(Geo. B.) Newton Coal Co., Phila.—Mortgage.—The shareholders voted Nov. 24 to create a mortgage debt of \$242,000, to refund liens to same amount existing at organization. (V. 95, p. 1212.)—V. 96, p. 1559.

New York Real Estate Security Co.—Deposit of Bonds.—A receiver having been appointed by the U. S. District Court for the Sou. Dist. of N. Y., in bankruptcy proceedings instituted by certain of the general creditors, the committee named below requests deposits of the 6% gold mortgage bonds, with Jan. 1914 coupons attached at Guaranty Trust Co., "in order that every effort may be made to prevent the dissipation of the security by the foreclosure of prior mortgages or other liens and to maintain it intact." Committee: Charles H. Sabin, Harry B. Davis, George Leask, Albert H. Wiggin and Archibald D. Russell, with James G. Zachry, Secretary, 140 Broadway, N. Y. City.—V. 97, p. 1588.

Northern California Power Co., Consolidated.
Oct. 31
Year.....Gross Earnings.....Net (after Taxes, &c.).....Other Income.....Interest on Bonds &c.....Balance, Surplus.....
1912-13.....\$814,238.....\$493,312.....\$7,805.....\$350,665.....\$150,452
1911-12.....706,933.....394,827.....20,629.....282,738.....132,668
1910-11.....639,702.....408,230.....15,196.....256,403.....167,023
Total surplus Oct. 31 1913 was \$566,093 after deducting \$12,734 for doubtful accounts written off.—V. 96, p. 199.

O'Gara Coal Co.—Deposits till Dec. 15.—A substantial majority of the bonds having been deposited, further deposits will be received by the protective committee until Dec. 15, but thereafter only with such conditions and penalties as the committee may impose.—V. 97, p. 1508, 1359.

Old Colony Gas Co., Braintree, &c.—Gas Output.—Output for first five months of fiscal year, 26,706,000 cu. ft. in 1913; 18,254,000 cu. ft. in 1912; increase 46.3%. See V. 97, p. 1026.

Old Dominion Co. of Maine.—Injunction.—Vice-Chancellor Howell at Newark, N. J., on Nov. 25 dismissed the suit brought by Godfrey M. Hyams of Boston, as holder of 3,156 shares (trust certificates) of the Old Dominion Mining & Smelting Co. and denied the application for an injunction restraining the distribution to the stockholders of Old Dominion Min. & Smelt. Co. of any money realized or to be realized from the judgments against Albert S. Bigelow. It had been intended to declare a div. of \$10 a share to the holders of trust certificates on the 1,620,000 shares. It was contended that \$1,100,000 of the \$1,400,000 recovered on the judgments represented capital and not surplus, and therefore was not distributable. An appeal has been taken to the Court of Errors and Appeals, and the temporary injunction granted some time ago against the payment of the dividend will be continued pending the hearing of the same, which has been set for March next. The Court says: "The only items in the statement of assets and liabilities as of July 31 which is subject to criticism are those relating to mines, mining claims, new plant and construction. Mines and mining claims carried at \$3,414,857, I might assume, have a real value in excess of this sum. New plant and construction aggregate \$3,013,754. No fraud in value of this item is shown. Total surplus of \$4,535,778 is carried in four items: special fund reserve, \$1,956,453; plant renewals, \$759,344; mine renewals, \$807,074; profit and loss, \$952,847. If correct, there is no doubt but that the company after providing for liabilities has sufficient to pay a dividend without infringing on money capital. Compare V. 94, p. 1701.—V. 96, p. 365.

Owens Bottle Machine Co., Toledo, O.—Stock Dividend.—A stock dividend of 33 1/3% has been declared on the common stock, payable Dec. 10 to holders of record Dec. 1, as authorized by the stockholders. Compare V. 97, p. 1429.

Pennsylvania Steel Co.—Bonds Called.—One hundred and forty-three (\$143,000) 1st M. 20-year sinking fund 6% gold bonds of 1907 of the Spanish-American Iron Co., for payment at par and int. on Jan. 1 1914 at Girard Trust Co., Phila. Six bonds called for payment in July last still remain unpaid.—V. 97, p. 180.

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the eleven months ended Nov. 30 1913 was 131,087,807 lbs., as compared with 125,767,958 in 1912, as follows:

Pounds—	1913.	1912.	Pounds—	1913.	1912.
January	11,510,711	10,892,391	July	11,682,094	11,875,618
February	10,519,051	10,230,280	August	13,320,264	12,275,593
March	11,517,338	10,928,169	September	12,902,499	10,764,530
April	11,689,357	11,312,759	October	12,693,167	12,238,241
May	11,852,535	11,134,545	November	11,913,917	12,032,743
June	11,481,874	12,083,089			
Total (pounds) for eleven months				131,087,807	12,576,958

Custom ores business added a further amount for the eleven months of 9,572,644 lbs. in 1913, against 8,925,700 lbs. in 1912.—V. 97, p. 1049, 732.

Quincy Mining Co.—Dividend Omitted.—The directors on Wednesday announced that "it was deemed inadvisable at this time to declare a dividend, in view of the strike conditions at the mine and the expenses entailed by reason thereof." A quarterly payment

of \$1 (4%) was paid on Sept. 29 last, \$1 25 in June last and \$1 50 in March last and Dec. 1912.

The company has heretofore paid dividends in every year since 1862, with the exception of 1865 and 1866. Compare recent dividend record in V. 97, p. 669.

(R. J.) Reynolds Tobacco Co.—Scrip Dividend.—The regular quarterly dividend of 3% has been declared on the stock, payable Jan. 1 to holders of record Dec. 20, like the payment on Oct. 1 last, in the notes or scrip of the company bearing interest at 6%, payable semi-annually and redeemable on Jan. 1 1915 in pref. stock at par or in cash at the option of the company.—V. 97, p. 732, 662.

Riker & Hegeman Co.—New Holding Co.—An exchange journal said yesterday:

The corporate name of the company which has taken over the common stock acquired by George J. Whelan, will be the Corporation of Riker & Hegeman Stock, a Delaware corporation; the preliminary papers have already been sent to that State. The capitalization will be \$5,000,000, of which only \$3,700,000 will be put out at once.

In acquiring control of the common shares of the Riker & Hegeman Co., Mr. Whelan bought from the company itself, at par, \$1,500,000 common stock. This necessitated an increase in the common share capitalization from \$5,000,000 to \$7,000,000. Of the \$7,000,000 common stock outstanding Mr. Whelan owns approximately \$3,700,000. The capitalization is now \$9,000,000, of which \$2,000,000 is pref.—V. 97, p. 1589.

Sears, Roebuck & Co.—Sales.
1913. Nov. 1912. Inc. —1913. 11 Mos. 1912. Inc.
\$9,941,004 \$8,949,929 \$991,075 \$85,939,055 \$72,763,031 \$13,176,024
—V. 97, p. 1050, 669, 370.

Spanish River Pulp & Paper Mills, Ltd.—Notes.—The London & Southwestern Bank, Ltd., offered in London Nov. 21 to Nov. 24, as authorized by the contractors for the notes, an issue of £300,000 6% 2d mortgage 2 and 3 years sterling (coupon) notes at 96%, at which rate, allowing for profit on redemption, the average yield is £8 7s. 10d.; £109,520 of the notes were taken firm previous to the public offering.

Data from Official Advertisement.

Secured by mortgage to National Trust Co., Ltd., Toronto, as trustee, as a fixed and (or) floating charge on all the assets, real and personal, present and future, subject only to the existing prior charges, viz., \$2,347,000 1st (closed) M. 6s of 1931 and \$1,455,000 1st (closed) M. 6s of Ont. Pulp & Paper Co., due 1931 (rem. of each issue, \$153,000 and \$45,000, respectively, redeemed by sink fund). The notes now offered will be redeemed at par as to half on Sept. 1 1915 and as to remaining half on Sept. 1 1916, but in the case of holders electing at maturity to convert into 7% cumulative participating pref. shares, arrangements have been made for payment to them of a premium of 5% in cash. Par £20 and £100. Principal and interest (M. & S.), payable in sterling in London at British, Foreign & Colonial Corp., Ltd., or at office of company in Toronto at \$4 86 2-3.

Without consent in writing of Robert Fleming & Co., British, Foreign & Colonial Corp. and Canadian Agency, Ltd., no dividend will be declared upon the pref. shares while any of the notes of this issue are outstanding. Cap. stock outstanding, \$5,700,000 pref. and \$8,000,000 ordinary. Co. guarantees prin. and interest on \$5,000,000 6% bonds of Lake Superior Paper Co., Ltd., and owns its entire stock (\$3,000,000 pref. and \$5,000,000 common) acquired last July (V. 97, p. 241).

Paper capacity per annum, 129,000 tons (Espanola, 48,000; Sturgeon Falls, 16,500; Sault Ste. Marie [Lake Sup. Paper Co.], 64,500); pulp wood supply, 7,200,000 acres (V. 97, p. 449); water power, 45,000 h.p.

Annual Net Earnings of Spanish River Co. Before Providing for Interest.
[For calendar years 1908 to 1911 and year ending June 30 1913.]

1908.	1909.	1910.	1911.	1912-13.
\$50,894	\$169,555	\$207,900	\$267,935	\$410,222

Contracts have been entered into for the sale of the greater part of the company's production for the next 12 months at favorable prices. The market is now in a satisfactory condition, as the increased production of the last few years has been fully absorbed by the demand arising chiefly from the United States, and there is every indication of better prices.

Estimated Earnings, Based on Actual Figures for Aug., Sept. and Oct. 1913.
[Assuming output at full capacity, with paper at its present price.]

Net earnings of Espanola and Sturgeon Falls mills from 64,500 tons of paper, about.....	\$575,000
Sale of lumber and railway ties, and from company's hotel, stores and houses at Espanola.....	100,000
Revenue from shareholding in Lake Superior Paper Co., based on September showing.....	90,000

Total.....\$765,000
Deduct int. on \$3,802,000 6% bonds, \$228,120; sk. fd., \$120,000.....348,120

Leaving a surplus of.....\$416,880
Interest on the present issue of £300,000 6% notes is.....90,000

The whole of the proceeds of the notes now issued, amounting to £285,000, will be available to repay outstanding loans and provide working capital. Directors.—W. E. Stavert (director Lake Superior Corp., Ltd.), Pres.; G. H. Mead, H. E. Talbot (respectively Pres. and V.-Pres. of Mead Pulp & Paper Co., Chillicothe, O.); J. Frater Taylor (Pres. Lake Superior Corp., Ltd.); T. H. Watson, V.-Pres. and Managing Director, Toronto, and F. A. Szarvasy and W. K. Whigham, London.—V. 97, p. 244, 302, 370, 448, 954, 1360.

Spring Brook Water Supply Co., Wilkes-Barre, Pa.—Dividend Rate Increased from 5% to 6% per Annum.

The quarterly dividend recently declared on the \$5,000,000 outstanding stock was 1 1/2%, thus increasing the annual rate from 5% to 6% per annum. There are also outstanding \$4,490,000 Spring Brook 1st M. 30-year 5s, due Apr. 1 1926 and \$10,000 Rendham Water Co. 1st 6s due 1914, also \$791,000 1st M. 5% bonds of North Mountain Water Supply Co., guaranteed by Spring Brook Co. The authorized limit of stock under articles of incorporation is \$7,500,000. Dividends are payable Q.-J.—V. 92, p. 1037.

Standard Oil Co. of California.—Rumors.—It is reported that stockholders may soon be offered the right to subscribe for the \$5,000,000 unissued stock at par.

San Francisco "News Bureau" recently said: "The Standard Oil Co. has acquired control of the Murphy Oil Co.'s production, and absolute ownership of its wells, which are the leading producers in the rich Fullerton field. The Murphy company's production is more than 4,000 bbls. per day, and the consideration for the deal is reported to have been \$4,000,000 cash and 22% royalty on the production of the wells. The deal was a strategic one, practically bottling up the Standard's new rival, the Shell-Royal Dutch Syndicate, in the Fullerton field, where it owns the properties of the California Oil Fields. The amount of oil which it controls, however, is not sufficient to warrant the construction of a \$5,000,000 pipe line, and the syndicate must depend upon the Standard or some other oil carrier to transport its output to the markets." A later report says that papers were signed for the transfer of the oil rights to the Standard company, surface rights being retained by the Murphy Co. Terms and acreage, it is stated, have not been made public.—Ed.—V. 97, p. 1120.

Standard Oil Co. of Indiana.—Reduction.—The company on Dec. 3 announced a reduction of one-half a cent in the price of gasoline, the third reduction in the last month. This is said to be a move in the war between the company and the Pierce Oil Corporation for the Missouri market.—V. 97, p. 1290, 527.

Stratton's Independence (Mining Co.), Ltd.—Decision.

The U. S. Supreme Court on Dec. 1 in a test suit brought by the company against Internal Revenue Collector Howbert of Colorado, held that the proceeds of ore sales of a mining company are to be treated as income and taxable under the Corporation Tax Law, but that such a corporation is not "entitled to deduct the value of such ore in place and before it is mined, as depreciation within the meaning of the Corporation Tax Act." The Federal Court in this city in May 1912 (Judge Lacombe writing the opinion) in the Nipissing Mines Co. case held that mining companies were entitled to deduct from their gross income a reasonable amount for the value of the ore extracted as depreciation in determining the net income for the purposes of the corporation tax. The Supreme Court decision in the Stratton's suit affirms the ruling of the U. S. District Court for Colorado in about Sept. 1912. See items in "Banking, Financial and Legislative News," V. 95, p. 942, and V. 94, p. 1360.—V. 95, p. 970.

Swift & Co. (Packers), Chicago.—To Authorize Gen. M. 30-Year 5% Gold Bonds, \$10,000,000 Thereof to Be Issued July 1 1914.—The shareholders will vote at the annual meeting Jan. 2 on—

Authorizing the execution and delivery of a general mortgage or deed of trust, to secure an issue of 30-year 5% gold bonds, with the proceeds of which to pay and retire at maturity, or to redeem before maturity, the outstanding bonds and obligations, and in addition to provide funds for present and future requirements; said bonds to an amount of \$10,000,000 to be issued July 1 1914 and other amounts subsequent thereto as the business of the company may require, in the judgment and discretion of the board.—V. 96, p. 133.

Union Oil Co., California.—Status in Deal.—

See General Petroleum Co. above

Earnings.—

Gross sales for the first 9 months of the current year were \$15,130,486, an increase of \$2,619,580 over the corresponding figure last year. It is estimated that gross sales for 1913 will reach \$20,000,000, an increase of about \$3,000,000 over last year, with net profit in excess of that amount for the current year. Gross sales for September were \$1,791,784 and total collections, \$1,742,118. Cash collections for the first 8 months were \$12,216,437, making a total cash income for the 9 months of \$14,008,222. Sales in September showed an increase of \$239,269 over the same month in 1912.—V. 97, p. 1290, 449.

United Gas & Fuel Co. of Hamilton, Ont., (Ltd.)—Bonds.—There were offered publicly on Dec. 2 \$1,000,000 1st M. 6% gold bonds.

Offered simultaneously by Shaper, Anderson & Co. and Chapman, Mills & Co., Chicago; Mississippi Valley Trust Co., St. Louis; N. B. Stark & Co., N. Y. and Montreal, and Murray, Mather & Co., Toronto.

Dated Nov. 1 1913 and due Nov. 1 1918, but red. at 101 and int. on or after Nov. 1 1914. Prin. and int. (M. & N.) payable at Canadian Bank of Commerce, Toronto and Montreal, Central Trust Co., N. Y., or Central Trust Co. of Ill., Chicago (a joint trustee). Par \$100, \$500, \$1,000, \$5,000.

Data from Letter of Pres. P. V. Byrnes, Hamilton, Nov. 1 1913.

When the present financing is completed, on or about Dec. 1 1913, the Ontario Pipe Line Co., Ltd., owning 129½ miles of mains in Hamilton, will have adopted the aforesaid corporate title and purchased clear of all encumbrance the property of the Hamilton Gas Lt. Co., which company (org. in 1850) owns 62½ miles of mains and an artificial coal and water gas plant of 900,000 cu. ft. capacity per day, that is to be increased to 2,000,000 cu. ft. emergency capacity per day. Replacement value—Independent estimate, \$1,617,000; going value over \$2,000,000.

Capital stock issued, \$1,000,000. First mortgage, authorized, \$3,500,000; now offered, \$1,000,000. A direct first mortgage upon all the property, rights, franchises, &c., now owned or hereafter acquired, an additional \$1,000,000 may be issued for betterments and extensions at 80% of cost, provided annual net earnings are 1½ times the interest charges, including bonds proposed to be issued; \$1,500,000 may be issued, with approval of trustees, at 80% of cost for purchase in its entirety, under existing option of Hamilton By-Products Coke Owens, Ltd., which, capitalized at \$1,000,000, is building a coke oven plant to be completed by May 1 1915, with initial minimum capacity of 3,000,000 cu. ft. of gas per day.

Combined Earnings Statement for Years ending Jan. 31 1911, 1912 and 1913 and Seven Months ending Aug. 31 1913.

	1910-11.	1911-12.	1912-13. 7Mos. 1913.
Gross earnings	\$398,533	\$439,769	\$495,197
Net, after taxes	101,706	108,009	120,886

At this 7-months rate the net earnings for the cal. year 1913 will reach \$133,000. Estimated for 1915, \$140,000; 1916, \$160,000; 1917, \$175,000.

Will operate under the perpetual charter of the Ont. Pipe Line Co., which allows a charge of 40 cents net per 1,000 cu. ft. for natural gas and 90 cents net for manufactured gas, and will continue to distribute all of the natural gas obtainable under the present contract, which expires in 1924, on the basis of 60% to the producing co. and 40% to the distributing co. In 1924 city has right to purchase at price to be fixed by arbitration. Population of Hamilton, 100,808; bank clearings for 1912, \$167,742,727.

United States Light & Heating Co., New York.—

Ex-Gov. George W. Baxter of Wyoming, who now resides at Knoxville, Tenn. (N. Y. office, 25 Broad St., room 1447), has been elected a director succeeding F. P. Frazier, who resigned. In circular letter of Nov. 15 Mr. Baxter states that as a director he will continue his effort to correct any errors in the management, and to this end asks proxies for use at the annual meeting on Dec. 10, jointly with Albert N. Parlin of Boston and John P. Cobb of New York. The Consolidated Car Heating Co., it is stated, holds 3,070 shares of the common stock.—V. 97, p. 1434.

United States Metal Products Co.—Status—New Officers—Deal Dropped.—Turner, Tucker & Co., Inc., in a circular dated at Boston, Nov. 28 1913, say in substance:

The financial condition of the company, in our opinion, is not as serious as first appeared. Mr. Turner, the President of our concern, has taken the presidency of your company, with a view of ascertaining the real conditions and bringing about a new and vigorous business management and safeguarding your interests.

Reductions have been made in the overhead charges within the past few days amounting to substantially over \$100,000 a year, merchandise bills payable have been reduced very materially, and arrangements are being made to extend bank loans for a satisfactory period. The company has about \$600,000 in unfilled orders on hand, and although the business outlook in the metal trade is not good, it is hoped, with the new management, that orders may be materially increased.

The manufacturing and selling end of the business has been placed in the hands of W. T. Smith [formerly Vice-President of the Thompson-Starrett Co.], George M. Bowers, the Treasurer, is an expert auditor and a man of high standing. [Mr. Smith has become Vice-Pres. and Gen. Mgr. and Mr. Bowers Sec. and Treas.]

It will take time to get a detailed statement of the financial condition of the company. As soon as it is had it will be forwarded to you. We hope to report in a short time that the company is again in a satisfactory position.

Official Statement Issued Nov. 19 1913.

At a meeting of the U. S. Metal Products Co. Monday night, a number of large note creditors who were present agreed to a six-months' extension of their loans, and it is believed that, with one exception, there will be no difficulty in renewing the present note indebtedness until such time as it can be permanently financed.

At the meeting a syndicate was organized to purchase from the company for cash certain of its slow assets which are not used in connection with the business. The offer, however, was contingent upon satisfactory adjustment of its notes and merchandise account. [It is thought that the company can avoid calling on the syndicate for advances.]

The company's present embarrassment was not caused by lack of assets but by a shortage of ready money with which to meet its present maturing obligations and merchandise bills. A report of the auditor, after deducting all doubtful assets, finds that quick assets offset its liabilities, leaving the plants and investments intact. The outstanding notes amount to about \$900,000; the merchandise bills approximate \$150,000, of which \$75,000 are now due. Cash and receivables, exclusive of merchandise, are in the vicinity of about \$700,000, while the merchandise bills amount to \$150,000.

[On Nov. 14 it transpired that there would be delay in the payment of the quarterly dividend of 1¼% on the pref. stock, and on Nov. 16 the Chase Nat. Bank obtained an attachment of \$73,391 on the College Point plant for amounts due on two notes. These notes, it is stated, have now been paid. The Art Metals Construction Co., which, it is stated, offered last summer one share of its common stock for each 1½ of the common shares, and was to take over the \$4,000,000 of said shares held by the National Steel & Bronze Co. of Boston, has withdrawn from the deal and its President, Clayton E. Bailey has resigned as Pres. and director of the U. S. Metal Products Co. The Empire Arts Metal Co., in which John W. Rapp, Andrew J. Connel and William C. Lange (formerly of the U. S. Metal Products Co.) are interested, has a plant under construction at College Point. [See V. 97, p. 670.]

Utah Securities Corporation, N. Y.—Status.—Pres. S. Z. Mitchell in circular dated Dec. 1 1913 says in subst.:

Utah Power & Light Co. (all of whose issued securities are owned by this corporation) and its subsidiary, the Western Colorado Power Co. (all of whose issued securities are owned by Utah Power & Lt. Co., see V. 97, p. 1589), now have in operation 23 hydro-electric generating stations, of an

aggregate rated capacity of 76,900 h.p., with three steam reserve generating stations, of an aggregate rated capacity of 13,200 h.p. The 29,250 h.p. addition to the hydro-electric plant at Grace, Idaho, which is to be completed early in 1914, will increase the capacity of this plant from 14,750 to about 44,000 h.p., and our total rated hydro-electric capacity to 106,150 h.p. There is also being constructed a new development at Oneida, Idaho, which will have an initial capacity of 27,000 h.p.

Your subsidiary companies have in operation 1,660 miles of high-tension transmission and distributing lines, and there is approaching completion 133 miles of 130,000 volt and 14 miles of 44,000 volt double-circuit steel tower line and 42 miles of 44,000 volt pole line. Number of customers of operating companies, 11,622 June 1 1913; 13,315 Oct. 31 1913. Capacity of customers' motors, lights, &c., 66,212 h.p. June 1 1913; 70,204 h.p. Oct. 31.

Earnings Utah Power & Light Co. and Subsidiary (inter-co. charges eliminated) Periods ending Oct. 31.

[The earnings are comparative irrespective of date of acquisitions.]

	1913-Oct.—1912	1913-6 Mos.—1912	1913-12 Mos.—1912	1912 Inc.
Gross	\$158,055	\$108,364	\$76,325	\$719,657
Net	94,063	54,877	533,396	371,538

Total output of generating stations for Oct. 1913 was 21,936,101 k.w. hrs. With the Grace plant in operation early in 1914, the earnings should be materially increased, as it will then be possible to supply power now under contract, for which present capacity is insufficient.

Note Issue.—There are outstanding to-day \$21,917,500 10-year 6% gold notes of the Utah Securities Corporation and the company had cash in bank to the amount of \$339,767. Of the amount of outstanding notes, \$5,922,500 represent expenditures for construction work, properties, lands and water rights not yet revenue-producing, and approximately \$1,000,000 represent expenditures for the acquisition of properties placed in operation during 1913 and consequently revenue-producing for only a portion of the period covered in the above 12-months statement of earnings. All indebtedness of the operating cos. (other than current operating bills which are more than offset by current accounts) is now owned by your company and the remaining \$18,500 underlying bonds (V. 96, p. 1845) having been acquired, the 10-year 6% gold notes constitute in effect a first claim against all the properties. Compare V. 96, p. 1845. V. 97, p. 1589.—V. 97, p. 959, 242.

Western Power Co.—Nine Months' Earnings.—

The earnings for the nine months ending Sept. 30, including the Great Western Power Co., California Electric Generating Co. and City Electric Co. (inter-company business eliminated), were:

	End. Sept. 30—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest on Bonds.	Balance Surplus.
1913	-----	\$1,993,095	\$1,305,577	\$157,696	\$872,580	\$590,694
1912	-----	1,648,558	913,211	6,638	755,091	164,758

—V. 97, p. 242.

Western Union Telegraph Co.—Hearings.—

A hearing will be held in New York on Dec. 13 in the case of the Postal Telegraph & Cable Co. against the company, relative to the interchange of business, before Inter-State Commerce Commissioner Prouty. The Postal company complained that the Western Union charges unreasonable rates for the messages it sends by its competing company.—V. 97, p. 1435, 1120.

Weyman-Bruton (Tobacco) Co.—Div. Inc.—Scrip Div.—

A quarterly dividend of 3% has been declared on the \$4,000,000 common stock, payable to holders of record Dec. 13, comparing with 2½% quarterly from July 1912 to Oct. 1913. A scrip dividend of 20% was also declared. The scrip is to bear interest at 6% with the privilege to the company to redeem it in cash or stock of the company at par at any time on or before Dec. 31 1916. Checks and scrip will be mailed.—V. 96, p. 945.

Whipple Car Co.—Sold to Grand Trunk.—

See Grand Trunk Ry. under "Railroads" above.—V. 97, p. 528.

(W. H.) White Co. of Boyne City, Mich.—Receivership.

—This company, which owns extensive lumber properties and also the Boyne City Gaylord & Alpena RR., recently filed a petition in the U. S. Court asking that the Michigan Trust Co. be appointed as receiver. The liabilities are estimated at \$2,000,000. "Michigan Investor" says:

The company is one of the largest lumber and manufacturing concerns in Northern Michigan, owning large hardwood timber tracts in Antrim, Charlevoix and Montmorency counties, and a number of large mills. The railroad extends from Boyne City to Gaylord and the company is interested in the extension of the line to Alpena. The timber lands are bonded for \$750,000 and the railroad for \$175,000. Large holdings in Washington, Oregon and Vancouver are controlled and it is stated that payments coming due on these as well as the maturing of some of the outstanding bonds is the cause of the present action. The timber lands near Vancouver were acquired several years ago, the company paying \$1,600,000 for them. The extension of the railroad this year has been a heavy burden.

The company is made up chiefly of the three brothers, William H., Thomas and James White. This is the second receivership, the receivership of 1893 having ended with full payment of all liabilities. See also V. 86, p. 726.

—White, Weld & Co., 14 Wall St., this city, are distributing to customers and friends their "Income Tax Record of Interest on Bonds"—a booklet of blank forms. This record is designed to afford a simple and convenient memorandum of all the information required by an owner of bonds in filling out the certificates which must accompany all coupons when presented for payment or when claiming the benefit of exemption in the case of registered bonds. Besides some brief printed suggestions to owners of bonds, the booklet includes a sample form of certificate properly filled out for the guidance of bondholders. The firm will favor the readers of this paper with a complimentary copy of the "Income Tax Record" upon request.

—Harvey S. Chase & Co., well-known certified public accountants, of 84 State St., Boston, are to-day giving a reception and "house-warming" to celebrate the opening of the firm's new offices on the seventh floor of the Riggs Bldg., 15th and G Sts., N. W., Washington, D. C. Robert H. Montgomery and President of the American Association of Public Accountants, will speak on the "Federal Income Tax" and be followed by Dean Joseph French Johnson of the School of Commerce, Accounts and Finance, with an address on the "Currency Bill." Harvey S. Chase will discuss the "National Budget for 1914-15."

—F. J. Lisman & Co., 30 Broad St., this city, announce the establishment of a special "Income Tax Department" to furnish its clients and friends with extracts from mortgages relating to the income tax provisions of various bond issues. This service is entirely free.

—Exempt from Federal income tax, Merrill, Oldham & Co., 35 Congress St., Boston, are advertising in the "Chronicle" to-day City of Salem, Ore., 5% bonds due 1914 to 1933 at prices to yield 4.75%. Interest is payable in N. Y.

—Sutro Bros. & Co., 44 Pine St., this city, are offering for investment by advertisement in this issue City of Baltimore registered 4s due Mar. 1 1961 at an attractive price. All municipal bonds are exempt from the income tax.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 5 1913.

Unseasonably mild weather hurts general business and serves to accentuate trade reaction. The cotton goods industry is still active. A strike has been averted at Fall River. But money is tight. There is less building, both of houses and of railroads, than a year ago. Central Texas has had big floods. Withdrawals of wool from warehouse under the new tariff law have been very large. Wheat exports thus far this season are 30,000,000 bushels ahead of the same time last year. Mail-order business has been increased by the parcel-post. Yet, conservatism is almost universal.

STOCKS OF MERCHANDISE IN NEW YORK.

	Dec. 1 '13.	Nov. 1 '13.	Dec. 1 '12.
Coffee, Brazil.....bags	1,093,240	992,764	1,664,949
Coffee, Java.....bags	24,234	20,016	54,108
Coffee, other.....bags	168,564	162,199	264,113
Sugar.....hds.	12,857	39,849	Nil
Hides.....No.	4,678	4,164	8,058
Cotton.....bales	50,331	22,751	76,366
Manila hemp.....bales	4,685	4,073	3,019
Sisal hemp.....bales	2,246	2,993	121
Flour.....bbls. or sacks	75,800	67,900	46,400

LARD has been quiet and easier, with prime Western \$11 05; refined for the Continent \$11 65; South American \$12 30; Brazil \$13 30. Lard futures have been offered more freely and have shown more or less depression. Packers have been sellers. Hogs have declined at times and this fact has, as usual, had its effect. Rallies have come occasionally, owing to covering and buying by houses with stock yard connections. To-day prices advanced due to a rise of 15c. in hogs, of which Western receipts were 78,000 against 92,000 a year ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	10.85	10.90	10.82½	10.85	10.80	10.85
January delivery.....	11.10	11.17½	11.10	11.12½	11.07½	11.12
May delivery.....						

PORK quiet; mess \$23 25@23 75; clear \$20 25@22; family \$25@27. Beef steady; mess \$18@19; packet \$19@20; family \$20@22; extra India mess \$28@30. Cut meats quiet; pickled hams 13@13½c. Butter, firmer; creamery, extras, 34@35½c. Cheese, quiet; State, whole milk, held, colored, specials, 16½@16¾c. Eggs, fresh gathered, extras, 44@46c.

OILS.—Linseed firm; City, raw, 50@51c.; boiled, 51@52c.; Western, raw, 49@50c.; Calcutta 70c. Cottonseed quiet; winter 7.58@8c.; summer white 7@7.30c. Coconut quiet; Cochin 13½@13¾c.; Ceylon 10¼@10½c. China-wood quiet at 7½c. Cod quiet; domestic 38@39c.; Newfoundland 40@41c.

COFFEE on the spot has continued quiet; Rio No. 7 9½c., fair to good Cucuta 12¼@13¼c. Coffee futures declined early in the week, partly owing to heavy European selling. Havre bears have attacked the market vigorously with palpable effect. There has been little aggressive support here. Bears are encouraged by a big crop movement. Brazilian cost and freight prices have been lowered. Moderate rallies have occurred at times on covering. Bulls predict a sharp decrease in receipts before long, but this has failed to stimulate buying. To-day prices declined. Europe was selling. Closing prices were as follows:

Dec.....	9.21@	9.23	April.....	9.74@	9.75	Aug.....	10.12@	10.14
Jan.....	9.35@	9.37	May.....	9.86@	9.87	Sept.....	10.20@	10.22
Feb.....	9.43@	9.50	June.....	9.96@	9.97	Oct.....	10.25@	10.26
March.....	9.62@	9.63	July.....	10.05@	10.07	Nov.....	10.26@	10.27

SUGAR.—Raw, easier; centrifugal, 96-degrees test, 3.54c. @3.61c.; muscovado, 89-degrees test, 3.04@3.11c. The visible supply in the world is now 1,900,000 tons, against 1,700,000 a year ago, including 1,763,000 tons in Europe, against 1,634,000 last year. Refined quiet; gran. 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; Newcastle \$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@76 degrees, in 100-gallon drums, 24½c. Gasoline, 86 degrees, 29½c. Spirits of turpentine 45½@46c. Common to good strained rosin \$4 10.

TOBACCO has been quiet but steady. The sales are confined to the immediate requirements of manufacturers. Yet stocks both of binder and filler are so moderate that it is not difficult to maintain previous prices. It is a noteworthy feature that especial firmness is shown in Ohio tobacco, both Gebhardt and Zimmer Spanish. Both Sumatra and Cuban are quiet.

COPPER has been dull and easier; Lake 14½@14¾c., electrolytic 14¾c. London has also been weaker. Spot tin here 38¾c., showing a decline, though latterly the tone has been steadier. Lead 4.10c.; spelter 5.20c. Pig iron has been weaker with larger sales of Northern, partly at 50c. decline. Negotiations are said to be under way for business for the first quarter and first half of 1914 at under \$10 50 for No. 2 Birmingham. Structural steel quiet. Wire products easier. Steel works are running not over 60% of their capacity, and in some cases, it is intimated, less. More blast furnaces are cold and others are to blow out. The rate of production of pig iron is the smallest for nearly two years.

COTTON.

Friday Night, Dec. 5 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 358,933 bales, against 423,795 bales last week and 434,152 bales the previous week, making the total receipts since Sept. 1 1913 5,600,841 bales, against 5,810,627 bales for the same period of 1912, showing a decrease since Sept. 1 1913 of 209,786 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	27,725	19,113	30,322	18,825	13,379	9,555	116,919
Texas City.....	3,864	-----	13,374	4,621	3,896	3,038	28,793
Port Arthur.....	1,427	-----	-----	-----	-----	847	847
Aran. Pass., &c.....	17,197	3,868	16,429	15,779	10,056	4,896	6,323
New Orleans.....	1,796	1,414	2,447	2,912	1,427	7,354	70,683
Mobile.....	-----	-----	-----	-----	-----	1,775	11,771
Pensacola.....	-----	-----	-----	-----	-----	-----	1,334
Jacksonville, &c.....	14,846	5,459	6,544	7,188	9,200	7,706	50,943
Savannah.....	-----	-----	-----	-----	-----	3,700	3,700
Brunswick.....	1,668	4,061	2,109	1,863	2,464	3,852	16,017
Charleston.....	2,825	3,738	2,647	1,412	1,887	2,418	14,927
Wilmington.....	5,128	3,350	4,908	3,355	3,298	5,330	25,369
Norfolk.....	-----	-----	-----	-----	-----	3,497	3,497
N'port News, &c.....	99	-----	195	-----	-----	-----	351
New York.....	60	111	106	311	107	178	866
Boston.....	3,596	-----	-----	-----	-----	2,987	6,583
Baltimore.....	-----	-----	-----	-----	-----	-----	-----
Philadelphia.....	-----	-----	-----	-----	-----	-----	-----
Totals this week.....	78,231	41,114	79,081	56,266	45,764	58,467	358,923

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 Dec. 5.	1913.		1912.		Stock	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1913.	1912.
Galveston.....	116,919	1,824,388	164,075	2,393,663	322,039	488,356
Texas City.....	28,793	241,373	46,172	435,248	34,038	51,318
Pt. Arthur.....	847	12,765	9,000	62,996	-----	-----
Aransas Pass, &c.....	6,323	87,953	3,454	52,212	4,098	3,925
New Orleans.....	70,683	696,165	80,606	743,665	201,728	271,041
Gulfport.....	11,771	227,959	9,406	135,154	48,424	53,210
Mobile.....	-----	90,250	7,886	64,923	-----	-----
Pensacola.....	1,334	19,479	442	11,025	2,002	1,409
Jacksonville, &c.....	50,943	1,204,003	49,150	851,840	185,040	181,600
Savannah.....	3,700	197,600	1,900	175,800	10,827	19,071
Brunswick.....	16,017	342,583	10,683	231,411	77,025	58,609
Charleston.....	14,927	288,536	18,197	258,288	41,658	32,787
Wilmington.....	25,369	277,505	24,654	315,218	52,284	73,600
Norfolk.....	3,497	25,724	2,307	26,503	-----	-----
N'port News, &c.....	351	1,201	1,665	2,952	53,594	109,579
New York.....	866	6,125	3,850	13,270	4,276	6,723
Boston.....	6,583	56,758	3,253	35,553	12,445	10,400
Baltimore.....	-----	474	310	906	2,035	2,145
Philadelphia.....	-----	-----	-----	-----	-----	-----
Totals.....	358,923	5,600,841	437,010	5,810,627	1,051,513	1,363,413

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.....	116,919	164,075	136,411	121,418	84,492	160,095
Texas City.....	35,963	58,626	42,856	17,192	15,482	13,015
Pt. Arthur.....	847	12,765	9,000	84,025	21,272	84,302
New Orleans.....	70,683	80,606	77,977	84,025	21,272	84,302
Mobile.....	11,771	9,406	18,197	17,325	7,455	20,664
Savannah.....	50,943	49,150	79,249	67,628	25,610	59,367
Brunswick.....	3,700	1,900	13,318	17,800	948	11,575
Charleston.....	16,017	10,683	12,776	16,136	4,934	6,434
Wilmington.....	14,927	18,197	18,689	10,416	6,954	11,967
Norfolk.....	25,369	24,654	30,485	36,013	18,162	30,136
N'port N., &c.....	3,497	2,307	782	289	680	-----
New York.....	866	6,125	3,850	13,270	4,276	6,723
Boston.....	6,583	56,758	3,253	35,553	12,445	10,400
Baltimore.....	-----	474	310	906	2,035	2,145
Philadelphia.....	-----	-----	-----	-----	-----	-----
Total this wk.....	358,923	437,010	458,694	400,593	190,910	406,266
Since Sept. 1.....	5,600,841	5,810,627	5,763,242	4,916,634	4,485,659	5,232,295

The exports for the week ending this evening reach a total of 287,963 bales, of which 104,428 were to Great Britain, 40,128 to France and 143,407 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Dec. 5 1913.				From Sept. 1 1913 to Dec. 5 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	46,794	14,788	25,373	86,955	540,127	186,699	634,261	1,361,087
Texas City.....	24,266	-----	-----	24,266	145,620	14,270	47,833	207,723
Pt. Arthur.....	847	-----	-----	847	847	-----	8,193	9,040
Aran. Pass., &c.....	-----	-----	-----	-----	22,162	-----	4,977	27,139
New Orleans.....	27,500	7,100	55,069	89,669	264,734	78,089	155,279	498,102
Mobile.....	-----	10,022	100	10,122	43,002	38,521	59,729	148,252
Pensacola.....	-----	-----	-----	-----	25,086	34,144	31,020	90,250
Jacksonville, &c.....	-----	5,948	14,043	19,991	128,215	183,138	372,301	683,654
Savannah.....	500	-----	11,575	12,075	48,529	22,954	103,340	174,823
Brunswick.....	-----	-----	-----	-----	81,939	5,030	130,399	217,368
Charleston.....	-----	-----	-----	-----	10,000	10,000	30,071	133,685
Wilmington.....	-----	-----	-----	-----	10,184	10,184	18,252	31,094
Norfolk.....	-----	-----	-----	-----	6,178	6,178	3,389	49,346
N'port News, &c.....	3,809	93	3,776	7,678	89,871	4,841	98,567	193,279
New York.....	212	-----	405	617	36,240	-----	3,389	39,629
Boston.....	-----	2,177	-----	2,177	20,427	6,832	40,831	68,090
Baltimore.....	500	-----	350	850	17,917	-----	2,467	20,384
Philadelphia.....	-----	-----	12,532	12,532	-----	-----	88,083	88,083
San Fran.....	-----	-----	-----	-----	-----	-----	34,527	34,527
Pt. Towns'd.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	104,428	40,128	143,407	287,963	1,518,039	648,561	1,979,975	4,146,575
Total 1912.....	111,280	86,935	114,961	313,176	1,897,300	642,889	1,669,288	4,209,477

Note.—N. Y. exports since Sept. 1 include 78,783 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.

Dec. 5 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	10,117	16,173	6,198	8,754	54	35,296
Galveston	35,771	10,019	32,639	50,395	3,295	132,119
Savannah	4,700	7,400	12,000	15,400	---	39,500
Charleston	9,000	---	7,000	---	---	16,000
Mobile	11,855	14,700	9,056	---	100	35,711
Norfolk	4,000	---	10,000	---	20,900	34,900
New York	1,500	1,000	2,000	2,700	---	7,200
Other ports	19,000	4,000	24,000	1,000	---	48,000
Total 1913	95,943	47,292	102,893	78,249	24,349	348,726
Total 1912	82,155	40,124	126,798	53,198	24,722	326,997
Total 1911	121,792	31,366	109,928	52,167	33,074	348,327

Speculation in cotton for future delivery has been on a very moderate scale pending the issue of the Census Bureau report on the ginning on Dec. 8 and the Government crop estimate on Dec. 12. Still, prices have shown greater strength, the market having at one time become oversold. Liverpool has been strong, with spot sales of 12,000 bales a day. The week-end statistics have been rather bullish. Some of the crop estimates have been comparatively small. Not a few of them have been in the neighborhood of 14,100,000 to 14,200,000 bales. At one time a statement was put forth that the ginning up to Dec. 1 had reached only 11,766,000 bales, as against 11,854,541 bales in the same time last year. The ginning in the Southwest is said to have been comparatively small, whereas not a few had been looking for an increase in that section, owing to the recent improvement in the weather. Latterly, however, there have been very heavy rains in Texas, especially in the central and northeastern parts of the State. The Trinity, Brazos and Colorado rivers have overflowed their banks and the floods in Central Texas are described as serious. A territory 200 miles in length and 100 miles in width is reported to be under water and some 15,000 persons have been driven from their homes. In and around Waco the situation is said to be especially serious. It is assumed that these floods may cause damage to cotton that may still remain in the fields and will also have a tendency to restrict the movement of the crop and retard ginning. Then a threatened strike at Fall River, Mass., owing to a refusal of the mills to grant an increase in wages, has been averted. The operatives will not insist upon the increase and have so voted. Moreover, there is an impression that whatever the ginning figures may be on the 8th inst., there is a likelihood of a rather bullish crop estimate by the Government on the 12th inst. Shorts have covered freely, at one time causing a quick rise. Large Exchange Place interests are credited with bullish opinions and important purchases. Well-known room traders have at times been aggressive buyers. New Orleans people have bought, also houses with Liverpool connections. On the other hand, however, Memphis figures have stated the ginning up to Dec. 1 at anywhere from 11,980,000 to 12,088,000 bales, and this has cooled the ardor of some of those who bought on the idea that the ginning was much smaller than the above figures. Not a few incline to the opinion that the crop is at least 14,500,000 bales. At the same time they do not like the indications of trade reaction in this country and abroad. They believe, too, that the world's consumption of American cotton will not be anything like as large as it was last year, for two reasons, first: trade is less active in America, Europe and Asia, and, second, some foreign crops are larger. There is also considerable scepticism as to the feasibility of starting a bull campaign with prices around the 13-cent level. Today prices declined. A local crop estimate of 14,149,500 bales had no effect. Liverpool was weaker on futures, though its spot sales were large. Spot interests, it is said, sold January heavily. Spot cotton here closed at 13.50c. for middling uplands, a rise of 10 points for the week.

The rates on and off middling, as established Nov. 19 1913 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.75 on	Middling	c.	Basis	Good mid. tinged.	Even
Strict mid. fair	1.50 on	Strict low middling	0.50 off	Strict mid. tinged.	0.20 off	
Middling fair	1.30 on	Low middling	1.25 off	Middling tinged.	0.40 off	
Strict good mid.	0.90 on	Strict good ord.	2.00 off	Strict low mid. ting.	1.25 off	
Good middling	0.65 on	Good ordinary	3.00 off	Low mid. tinged.	3.00 off	
Strict middling	0.32 on	Strict g'd mid. ting.	0.45 on	Middling stained	1.25 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 29 to Dec. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.40	13.50	13.50	13.50	13.50	13.50

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Dec. 5 for each of the past 32 years have been as follows:

1913 c.	13.50	1905 c.	12.35	1897 c.	5.88	1889 c.	10.25
1912	12.75	1904	8.10	1896	7.56	1888	9.88
1911	9.35	1903	12.65	1895	8.38	1887	10.56
1910	15.05	1902	8.50	1894	5.75	1886	9.25
1909	14.85	1901	8.37	1893	8.00	1885	9.44
1908	9.35	1900	10.19	1892	9.38	1884	10.75
1907	11.90	1899	7.75	1891	8.06	1883	10.56
1906	11.00	1898	5.62	1890	9.44	1882	10.38

MARKET AND SALES AT NEW YORK.

	Spot Market. Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet	Firm	4,900	---	4,900
Monday	Steady 10 pts. adv.	Steady	---	18,300	18,300
Tuesday	Quiet	Steady	---	---	---
Wednesday	Quiet	Steady	---	---	---
Thursday	Quiet	Quiet	---	4,800	4,800
Friday	Quiet	Barely Steady	---	3,600	3,600
Total			4,900	26,700	31,600

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 29.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wed. day, Dec. 3.	Thurs'd'y, Dec. 4.	Friday, Dec. 5.	Week
December—							
Range	13.00-08	13.10-25	13.17-27	13.13-23	13.15-24	13.10-21	13.00-27
Closing	13.04-08	13.14-15	13.17-19	13.14-15	13.15-16	13.10-11	---
January—							
Range	12.84-04	12.99-12	13.04-13	12.97-07	13.00-08	12.85-02	12.84-13
Closing	12.93-94	13.00-01	13.04-05	13.00-01	13.00-01	12.85	---
February—							
Range	12.90-92	12.98-00	13.02-04	12.98-00	12.98-00	12.95-00	12.95-00
Closing	12.90-92	12.98-00	13.02-04	12.98-00	12.98-00	12.83-85	---
March—							
Range	12.94-03	13.10-22	13.15-25	13.08-18	13.12-18	12.98-13	12.95-25
Closing	13.02-03	13.12-13	13.15-16	13.10-11	13.12-13	12.98-99	---
April—							
Range	12.96-98	13.06-08	13.12-14	13.07-09	13.09-11	12.95-97	---
Closing	12.96-98	13.06-08	13.12-14	13.07-09	13.09-11	12.95-97	---
May—							
Range	12.87-95	13.02-13	13.08-17	13.00-12	13.05-12	12.92-06	12.87-17
Closing	12.94-95	13.03-04	13.09-10	13.04-05	13.06-07	12.92-93	---
June—							
Range	12.90-92	12.99-01	13.03-05	12.98-00	12.99-01	12.86-88	---
Closing	12.90-92	12.99-01	13.03-05	12.98-00	12.99-01	12.86-88	---
July—							
Range	12.78-84	12.92-00	12.97-05	12.89-01	12.94-00	12.82-94	12.78-05
Closing	12.83-84	12.92-93	12.98-99	12.93-94	12.94-95	12.81-82	---
August—							
Range	12.54-59	12.73-74	12.80-80	12.75-76	12.70-72	12.67-72	12.54-80
Closing	12.58-59	12.67-69	12.73-74	12.68-69	12.69-71	12.56-58	---
September—							
Range	---	12.20	---	---	---	---	---
Closing	---	12.20	---	---	---	---	---
October—							
Range	12.00-04	12.06-11	12.06-09	12.05-05	12.07-10	12.00-04	12.00-10
Closing	12.02-04	12.04-06	12.08-10	12.03-05	12.07-08	11.98-99	---

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1913.	1912.	1911.	1910.
Stock at Liverpool	770,000	1,035,000	638,000	706,000
Stock at London	5,000	6,000	4,000	4,000
Stock at Manchester	97,000	50,000	52,000	56,000
Total Great Britain stock	872,000	1,091,000	694,000	766,000
Stock at Hamburg	15,000	4,000	10,000	3,000
Stock at Bremen	327,000	407,000	287,000	147,000
Stock at Havre	334,000	291,000	156,000	148,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	12,000	16,000	12,000	9,000
Stock at Genoa	34,000	26,000	22,000	34,000
Stock at Trieste	9,000	---	2,000	---
Total Continental stocks	733,000	746,000	491,000	343,000
Total European stocks	1,605,000	1,837,000	1,185,000	1,109,000
India cotton afloat for Europe	101,000	31,000	21,000	121,000
Amer. cotton afloat for Europe	1,012,842	1,022,296	909,989	903,009
Egypt, Brazil, &c. afloat for Europe	85,000	114,000	70,000	66,000
Stock in Alexandria, Egypt	353,000	283,000	193,000	263,000
Stock in Bombay, India	476,000	327,000	222,000	230,000
Stock in U. S. ports	1,051,513	1,363,413	1,392,289	1,064,341
Stock in U. S. interior towns	895,978	774,268	912,182	804,992
U. S. exports to-day	37,644	62,098	43,824	50,717
Total visible supply	5,625,977	5,814,075	4,940,284	4,612,059

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	bales.	586,000	911,000	544,000
Manchester stock		64,000	30,000	41,000
Continental stock		685,000	725,000	460,000
American afloat for Europe		1,012,842	1,022,296	900,988
U. S. port stocks		1,051,513	1,363,414	1,392,289
U. S. interior stocks		895,978	774,268	912,182
U. S. exports to-day		37,644	62,098	43,824
Total American		4,332,977	7,888,075	4,294,284

East Indian, Brazil, &c.—

Liverpool stock	184,000	124,000	94,000	103,000
London stock	5,000	6,000	4,000	4,000
Manchester stock	33,000	20,000	11,000	11,000
Continental stock	48,000	21,000	31,000	20,000
India afloat for Europe	101,000	31,000	21,000	121,000
Egypt, Brazil, &c. afloat	93,000	114,000	70,000	66,000
Stock in Alexandria, Egypt	353,000	283,000	193,000	263,000
Stock in Bombay, India	476,000	327,000	222,000	230,000
Total East India, &c.	1,293,000	926,000	646,000	818,000
Total American	4,332,977	4,888,075	4,294,284	3,794,059

Continental imports for past week have been 162,000 bales. The above figures for 1913 show an increase over last week of 246,071 bales, a loss of 188,098 bales from 1912, an excess of 685,693 bales over 1911 and a gain of 1,013,918 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 December 5.	Closing Quotations for Middling Cotton on—					
	Saturday,	Monday,	Tuesday,	Wed. day,	Thurs'd'y,	Friday,
Galveston	13 1/4	13 1/4	13 3/8	13 3/8	13 1/2	13 1/2
New Orleans	13	13 1-16	13 3-16	13 3-16	13 3-16	13 3-16
Mobile	13	13 1/8	13 1/8	13 1/8	13 1/8	13 1-16
Savannah	13	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Charleston	13	13 1/8	13 1/8	13 1/8	13 1/8 @ 1/4	13 1/8
Wilmington	13	13	13	13	13	13
Norfolk	13 1/2	13 3-16	13 1/2	13 1/2	13 1/2	13 1/2
Baltimore	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia	13.65	13.75	13.75	13.75	13.75	13.75
Augusta	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Memphis	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
St. Louis	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Houston	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1-16
Little Rock	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4

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 December 5 1913.				Movement to December 6 1912.			
	Receipts.		Shp-ments.	Stocks Dec. 5.	Receipts.		Shp-ments.	Stocks Dec. 6.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.	1,134	17,683	337	4,521	953	16,340	348	6,017
Montgomery.	6,938	121,069	4,746	34,365	8,566	118,714	5,268	36,240
Selma.	4,725	100,510	3,528	20,414	7,441	92,285	6,871	9,988
Ark., Helena.	3,037	38,674	2,267	19,863	1,612	32,002	1,100	15,542
Little Rock.	10,514	101,794	7,855	49,862	11,335	131,167	11,028	43,499
Ca., Albany.	1,144	24,492	919	3,609	800	19,892	700	2,100
Athens.	4,400	75,198	600	23,417	5,058	76,020	1,721	26,552
Atlanta.	6,355	152,477	13,976	17,643	9,402	113,011	7,641	20,841
Augusta.	17,451	243,836	9,282	69,641	17,391	231,370	11,691	103,338
Columbus.	5,275	38,782	875	13,193	4,395	45,696	2,055	23,676
Macon.	2,589	35,681	2,328	4,117	980	23,653	1,095	6,622
3,616	45,413	3,275	8,558	3,065	34,693	3,048	9,730	
La., Shreveport.	9,696	117,068	9,351	33,294	7,370	109,060	5,617	28,650
Miss., Columbus.	3,877	28,690	3,111	8,475	2,031	19,590	1,406	6,077
Greenwood.	5,116	48,491	3,401	22,702	3,000	36,243	3,141	17,500
Meridian.	7,000	79,873	5,000	34,032	6,808	74,012	6,419	26,677
Natchez.	1,641	17,798	965	9,210	2,840	34,659	2,129	16,221
Vicksburg.	800	11,578	200	4,200	757	14,796	615	5,243
Yazoo City.	1,800	23,844	1,115	9,280	2,049	19,229	1,969	6,960
Mo., St. Louis.	23,972	184,799	19,314	20,398	37,514	193,566	35,753	14,511
N.C., Raleigh.	849	9,258	700	462	422	6,458	500	233
O., Cincinnati.	15,133	64,521	11,236	18,950	10,688	62,787	11,003	10,682
Okl., Hugo.	2,000	31,779	1,700	6,240	2,027	26,346	2,197	3,004
S.C., Greenw'd.	712	8,975	685	644	1,507	14,900	1,000	5,500
Tenn., Memphis.	72,823	561,880	41,020	219,177	52,184	440,730	36,961	140,594
Nashville.	433	7,275	1,005	952	550	4,568	156	499
Tex., Brenham.	70	15,840	287	1,864	524	14,816	579	1,716
Clarksville.	2,500	38,563	2,000	9,805	949	39,285	3,099	4,601
Dallas.	2,664	51,960	1,455	11,580	6,000	91,700	6,500	8,000
Honey Grove.	2,100	29,205	1,800	6,260	712	36,244	590	4,069
Houston.	79,617	1,623,330	81,894	133,441	143,940	2,124,644	139,614	154,868
Paris.	5,500	73,186	5,000	11,918	6,223	105,184	8,008	5,468
Total, 33 towns.	307,466	4,039,512	243,327	895,978	360,316	4,421,366	320,681	774,268

The above totals show that the interior stocks have increased during the week 64,139 bales and are to-night 121,710 bales more than at the same time last year. The receipts at all towns have been 52,850 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 5—	1913		1912	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.	19,314	170,599	35,511	182,756
Via Cairo.	9,168	81,999	12,228	98,191
Via Rock Island.	250	2,353	990	4,336
Via Louisville.	6,849	43,427	3,880	33,624
Via Cincinnati.	6,844	36,456	8,402	50,954
Via Virginia points.	8,892	77,519	5,893	64,247
Via other routes, &c.	32,471	160,842	20,941	117,641
Total gross overland.	83,788	573,195	87,845	551,749
Deduct Shipments—				
Overland to N. Y., Boston, &c.	7,800	64,558	9,078	52,681
Between interior towns.	7,329	29,900	12,402	31,220
Inland, &c., from South.	8,094	35,391	8,745	31,634
Total to be deducted.	23,223	129,849	30,225	115,535
Leaving total net overland*.	60,565	443,346	57,620	436,214

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 60,565 bales, against 57,620 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 7,132 bales.

In Sight and Spinners' Takings	1913		1912	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 5.	358,923	5,600,841	437,010	5,810,627
Net overland to Dec. 5.	60,565	443,346	57,620	436,214
Southern consumption to Dec. 5.	60,000	830,000	56,000	776,000
Total marketed.	479,488	6,874,187	550,630	7,022,841
Interior stocks in excess.	64,139	781,464	39,545	677,232
Came into sight during week.	543,627		590,175	
Total in sight Dec. 5.	7,655,651		7,700,073	

North'n spinners' takings to Dec. 5. 67,621 1,036,777 130,826 984,062

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—Dec. 8.	624,314	1911—Dec. 8.	7,660,105
1910—Dec. 9.	524,313	1910—Dec. 9.	6,728,042
1909—Dec. 10.	302,388	1909—Dec. 10.	6,295,282

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. 29.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wed'day, Dec. 3.	Thurs'dy, Dec. 4.	Friday, Dec. 5.
Dec.—						
Range	12.86-89	12.94-05	12.01-10	13.02-06	13.04-12	12.99-02
Closing	12.87-90	12.95-96	13.05-07	13.03-05	13.04-05	12.92-95
Jan.—						
Range	13.01-08	13.14-25	13.21-30	13.15-24	13.18-24	13.03-20
Closing	13.07-08	13.15-16	13.23-24	13.18-19	13.15-19	13.03-04
Feb.—						
Range				13.19		
Closing	13.08-10	13.17-19	13.25-27	13.19-20	13.19-20	13.04-06
March—						
Range	13.15-21	13.27-38	13.34-43	13.28-40	13.32-39	13.17-34
Closing	13.19-21	13.29-30	13.37-38	13.33-34	13.32-33	13.17-18
May—						
Range	13.23-27	13.35-45	13.41-50	13.36-49	13.38-44	13.23-40
Closing	13.26-27	13.36-37	13.44-45	13.39-40	13.39-40	13.24-25
July—						
Range	13.27-30	13.39-45	13.45-52	13.41-43	13.43-45	13.27-41
Closing	13.29-30	13.39-40	13.47-48	13.42-43	13.41-42	13.26-27
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South this evening by telegraph indicate that rain has been quite general during the week, with the precipitation heavy in portions of Texas and in some localities of Louisiana, Mississippi and Alabama. Picking and marketing have been interfered with to some extent.

Galveston, Tex.—General heavy rains throughout the State have done great damage. Farmers have been unable to prepare ground and are already three or four weeks late. We have had a trace of rain on one day of the week. The thermometer has averaged 69, the highest being 72 and the lowest 66.

Abilene, Tex.—Rain has fallen on three days during the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has ranged from 44 to 60, averaging 52.

Dallas, Tex.—We have had heavy rain on four days during the week, the rainfall being five inches and sixty hundredths. Average thermometer 54, highest 60, lowest 48.

Palestine, Tex.—We have had heavy rain on three days during the week, the precipitation reaching seven inches and seventy hundredths. The thermometer averaged 55, the highest being 64 and the lowest 46.

San Antonio, Tex.—Rain has fallen on three days during the week, to the extent of one inch and fifty-four hundredths. Average thermometer 60, highest 70, lowest 50.

Taylor, Tex.—Rain has fallen on three days during the week. The thermometer has ranged from 52 to 70, averaging 61.

New Orleans, La.—Rain has fallen on one day of the week, the precipitation reaching thirty-eight hundredths of an inch. Average thermometer 66.

Shreveport, La.—Rain has fallen on four days of the week, the precipitation reaching two inches and fifty-six hundredths. Lowest thermometer 47, highest 72.

Vicksburg, Miss.—There has been rain on two days of the week, the precipitation reaching three inches and eighty-six hundredths. The thermometer has averaged 64, the highest being 75 and the lowest 53.

Memphis, Tenn.—There has been rain on three days during the week, to the extent of one inch and thirteen hundredths. The thermometer has averaged 60, the highest 68 and the lowest 48.

Charleston, S. C.—We have had rain on two days during the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 58, the highest being 68 and the lowest 49.

Charlotte, N. C.—We have had rain during the week, the rainfall being one inch and forty-two hundredths. Average thermometer 52, highest 62, lowest 43.

Madison, Fla.—We have had no rain during the week. The thermometer averaged 60, the highest being 75 and the lowest 49.

Savannah, Ga.—Rain has fallen on two days during the week, to the extent of fifty-two hundredths of an inch. Average thermometer 61, highest 73, lowest 49.

Mobile, Ala.—Rain on two days of the week, with rainfall of three inches and seventy-five hundredths. Average thermometer 64, highest 78, and lowest 49.

Selma, Ala.—Rain has fallen on two days during the week to the extent of fifty hundredths of an inch. The thermometer has averaged 60.5, the highest being 74 and the lowest 46.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—Below we present a synopsis of the crop movement for the month of November and the three months ended Nov. 30 for three years:

	1913.	1912.	1911.
Gross overland for November	274,270	301,484	285,408
Gross overland for 3 months	506,531	483,500	467,423
Net overland for November	212,882	246,762	237,112
Net overland for 3 months	391,370	292,925	381,736
Port receipts in November	1,945,916	2,190,957	1,989,584
Port receipts in 3 months	5,320,149	5,465,733	5,261,45
Exports in November	1,539,893	1,710,789	1,386,941
Exports in 3 months	3,923,910	3,948,979	3,771,951
Port stocks on Nov. 30	1,029,045	1,354,690	1,254,466
Northern spinners' takings to Dec. 1.	969,465	854,544	830,554
Southern consumption to Dec. 1.	780,000	729,000	574,000
Overland to Canada for 3 months (included in net overland)	44,780	28,869	35,782
Burnt North and South in 3 months	1	143	
Stock at North, interior markets Dec. 1.	16,744	13,118	9,950
Came in sight during November	2,686,299	2,862,719	2,690,698
Amount of crop in sight Dec. 1.	7,218,419	7,221,658	9,981,189
Came in sight balance of season.		6,907,244	9,062,127
Total crop.		14,128,902	16,043,316
Average gross weight of bales.	518.53	520.55	517.63
Average net weight of bales.	493.53	495.55	492.63

COTTON CROP GUESSES.—The average of the guesses of 150 members of the New York Cotton Exchange places the size of this season's cotton crop at 14,303,000 bales. The highest guess made by any member was 15,100,000 bales and the lowest 13,500,000 bales. The average estimate of the members of the Augusta Cotton Exchange is 14,326,463 bales. The highest guess was 15,300,000 bales and the lowest 13,500,000. The Memphis Cotton Exchange reports the estimates of 131 members, the highest being 15,600,000 bales, the lowest 13,585,000 bales and the average 14,408,020 bales. The Dallas Cotton Exchange average estimate is given as 14,234,000 bales and that of Mr. Joseph Newburger at 14,800,000 bales. Dick Bros. & Co. put the crop at 14,435,000 bales. The New Orleans "Times-Democrat" makes it 13,600,000 bales, exclusive of linters.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913.		1912.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 28	5,379,906	2,055,351	5,650,310	2,135,485
Visible supply Sept 1	543,627	7,655,651	590,175	7,700,073
American in sight to Dec. 5	92,000	514,000	58,000	206,000
Bombay receipts to Dec. 4	4,000	57,000	1,000	59,000
Other India shipm'ts to Dec. 4	47,000	608,000	57,000	574,000
Alexandria receipts to Dec. 3	6,000	86,000	7,000	87,000
Other supply to Dec. 3 *				
Total supply	6,072,533	10,976,002	6,363,485	10,761,558
Deduct—				
Visible supply Dec. 5	5,625,977	5,627,977	5,814,075	5,814,075
Total takings to Dec. 5 a	446,556	5,350,025	549,410	4,947,483
Of which American	356,556	4,365,025	446,410	4,177,483
Of which other	90,000	985,000	103,000	770,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 830,000 bales in 1913 and 776,000 bales in 1912—takings not being available—and aggregate amounts taken by Northern and foreign spinners: 4,520,025 bales in 1913 and 4,171,483 bales in 1912, of which 3,535,025 bales and 3,401,483 bales American.

NEW ENGLAND MILL SITUATION.—Increase in Wages at Fall River Refused.—Following the refusal of the manufacturers at Fall River to accede to the request for a 12½% increase in wages, the operatives have voted not to press the matter. Danger of a strike is, therefore, averted.

NEW YORK COTTON EXCHANGE.—Amendments Carried.—The various amendments to the rules and by-laws of the New York Cotton Exchange referred to in these columns last week were adopted on Thursday by an almost unanimous vote.

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:

December 4. Receipts at—	1913.		1912.		1911.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	92,000	514,000	58,000	206,000	43,000	255,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913	2,000	26,000	19,000	47,000	6,000	217,000	136,000	359,000
1912	6,000	22,000	28,000	56,000	11,000	62,000	40,000	113,000
1911	9,000	36,000	45,000	90,000	23,000	83,000	83,000	116,000
Calcutta—								
1913	1,000	1,000	1,000	3,000	7,000	7,000	7,000	21,000
1912	2,000	5,000	7,000	14,000	2,000	5,000	7,000	14,000
1911	1,000	6,000	7,000	14,000	1,000	6,000	7,000	14,000
Madras—								
1913					4,000	4,000	4,000	12,000
1912					2,000	5,000	7,000	14,000
1911					2,000	5,000	7,000	14,000
All others—								
1913	1,000	2,000	3,000	6,000	5,000	36,000	2,000	43,000
1912	1,000	1,000	1,000	3,000	6,000	37,000	1,000	44,000
1911	2,000	2,000	4,000	8,000	4,000	40,000	1,000	45,000
Total all—								
1913	3,000	29,000	19,000	51,000	12,000	266,000	138,000	416,000
1912	7,000	22,000	29,000	58,000	23,000	108,000	41,000	172,000
1911	11,000	36,000	47,000	94,000	27,000	84,000	84,000	175,000

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 34,000 bales. Exports from all India ports record a gain of 22,000 bales during the week, and since Sept. 1 show an increase of 244,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt, December 3.	1913.	1912.	1911.
Receipts (cantars)—			
This week	350,000	430,000	320,000
Since Sept. 1	4,557,918	4,306,640	3,046,486

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	6,250	87,945	17,250	93,300	5,000	63,289		
To Manchester	8,500	83,218	9,250	88,551	8,750	74,837		
To Continent and India	13,750	128,356	17,750	99,911	16,250	93,708		
To America	2,000	9,664	6,250	31,868	1,250	7,939		
Total exports	30,500	309,183	50,500	313,630	31,250	239,773		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week were 350,000 cantars and the foreign shipments 30,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.						1912.						
	32s Cop Twists.		8½ lbs. Shirts to finest.		Col'n Mid. Upl's		32s Cop Twists.		8½ lbs. Shirts to finest.		Col'n Mid. Upl's		
d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.		
Oct. 17	10-9-16@	11½	6 3½@	11 8	7.64 9½	@	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	10½	@	11½	6 3½@	11 7½	7.63 9½	@	10½	6 1	@	11 2½	6.63	
Nov 7	10½	@	11½	6 4	@	11 8	7.51 9½	@	10½	6 1½@	11 3	6.79	
14	10½	@	11½	6 4	@	11 8	7.47 9½	@	10½	6 1½@	11 3	6.78	
21	10-9-16@	11½	6 4	@	11 8	7.36 10½	@	11½	6 2	@	11 4	6.91	
28	10-5-16@	11½	6 3	@	11 6	7.22 10½	@	11½	6 3	@	11 6	7.09	
Dec. 5	10½	@	11½	6 3	@	11 6	7.33 10-3-16	@	11½	6 3	@	11 6	6.99

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 287,963 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool—Nov. 28—Carmania, 1,000	1,000
	—Baltic, 1,066 upland, 12 Sea Island	1,078
	To Manchester—Dec. 2—Spenser, 1,731	1,731
	To Bremen—Dec. 2—Madonna, 93	93
	To Antwerp—Dec. 2—George Washington, 498	498
	To Hamburg—Dec. 2—Finland, 300	300
	To Libau—Nov. 29—Kursk, 100	100
	To Genoa—Nov. 28—Adriatic, 1,400; Perugia, 204	1,604
	To Naples—Nov. 28—Adriatic, 100	100
	To Leghorn—Nov. 28—Perugia, 325	325
	To Trieste—Dec. 1—Laconia, 399	399
GALVESTON	To Liverpool—Nov. 28—Lord Antrim, 11,280	11,280
	Nov. 29—Victorian, 24,203	35,483
	To Havre—Dec. 1—Flixton, 14,788	14,788
	To Bremen—Nov. 29—Breslau, 9,502; Naneric, 8,217	17,719
	To Hamburg—Nov. 29—Naneric, 2,133	2,133
	To Barcelona—Dec. 4—Martin Saenz, 4,971	4,971
	To Mexico—Nov. 29—Atlantis, 550	550
TEXAS CITY	To Liverpool—Nov. 29—Inkum, 14,326	14,326
	Orator, 8,940	23,266
PORT ARTHUR	To Liverpool—Dec. 4—Ninian, 847	847
NEW ORLEANS	To Liverpool—Dec. 3—Armenian, 18,500	18,500
	Dec. 4—Comedian, 9,000	27,500
	To Havre—Dec. 3—Floridian, 7,100	7,100
	To Bremen—Nov. 28—Chinese Prince, 12,233	12,233
	Hannover, 12,233	24,466
	To Hamburg—Nov. 29—Cheruskia, 1,076	1,076
	To Gothenburg—Nov. 29—Noruega, 1,800	1,800
	To Christiania—Nov. 29—Noruega, 100	100
	To Barcelona—Nov. 28—Martin Saenz, 1,899	1,899
	Ida, 3,600	5,498
	To Trieste—Nov. 29—Ida, 3,481	3,481
	To Venice—Nov. 29—Ida, 1,647	1,647
	To Genoa—Dec. 3—Monviso, 5,200	5,200
	To Mexico—Nov. 29—City of Mexico, 1,800	1,800
MOBILE	To Havre—Dec. 3—Savan, 10,022	10,022
	To Hamburg—Dec. 3—Domira, 100	100
SAVANNAH	To Havre—Nov. 29—Cayo Soto, 5,888	5,888
	To Dunkirk—Nov. 29—Cayo Soto, 60	60
	To Hamburg—Nov. 29—Hohenfelde, 2,590; Strathmore, 5,288; Ullida, 1,265	9,143
	To Antwerp—Nov. 29—Rio Colorado, 200	200
	To Barcelona—Nov. 28—Adolfo, 4,700	4,700
BRUNSWICK	To London—Dec. 2—Rio Colorado, 500	500
	To Bremen—Dec. 4—Friederike, 11,575	11,575
WILMINGTON	To Genoa—Dec. 1—Sicania, 10,000	10,000
NORFOLK	To Bremen—Nov. 29—Wathfield, 9,753	9,753
	To Hamburg—Dec. 1—Pallanza, 431	431
BOSTON	To Liverpool—Nov. 25—Sachem, 100	100
	Bohemian, 112	212
	To Genoa—Nov. 26—Canopic, 149	149
	To Yarmouth—Nov. 28—Prince Arthur, 256	256
BALTIMORE	To Havre—Nov. 28—Columbian, 2,177	2,177
PHILADELPHIA	To Manchester—Nov. 28—Manchester Exchange, 500	500
	To Hamburg—Nov. 28—Prinz Oskar, 150	150
	To Rotterdam—Nov. 26—Sloterdijk, 200	200
SAN FRANCISCO	To Japan—Nov. 27—Manchuria, 11,185	11,185
	Dec. 3, Nile, 1,347	12,532
Total		287,963

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	Great French Ports.	Germany.	Other Europe.	Mex.	Japan.	Total.
New York	3,809	93	498	400	2,878	—	7,678
Galveston	46,794	14,788	19,552	4,971	550	—	86,955
Texas City	24,266	—	—	—	—	—	24,266
Port Arthur	847	—	—	—	—	—	847
New Orleans	27,500	7,100	35,542	1,900	15,827	1,800	89,669
Mobile	10,022	100	—	—	—	—	10,122
Savannah	5,948	9,143	200	4,700	—	—	19,991
Brunswick	500	—	11,575	—	—	—	12,075
Wilmington	—	—	—	10,000	—	—	10,000
Norfolk	—	—	10,184	—	—	—	10,184
Boston	212	—	—	149	256	—	617
Baltimore	—	2,177	—	—	—	—	2,177
Philadelphia	500	—	150	200	—	—	850
San Francisco	—	—	—	—	—	12,533	12,532
Total	104,428	40,128	87,044	2,700	38,525	2,606	287,963

The exports to Japan since Sept. 1 have been 122,342 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	30
Manchester	30	30	30	30	30	30
Havre	30	30	30	30	30	30
Bremen	22	22	22	22	22	22
Hamburg	40	40	40	40	40	40
Antwerp	25	25	25	25	25	25
Ghent, via Antwerp	31	31	31	31	31	31
Reval	35	35	35	35	35	35
Barcelona	30@35	30@35	30@35	30@35	30@35	30@35
Genoa	35	35	35	35	35	35
Trieste	35	35	35	35	35	35
Japan	60	60	60	60	60	60
Bombay	60	60	60	60	60	60

LIVERPOOL.—Sales, stocks, &c., for past week:

	Nov. 14.	Nov. 21.	Nov. 28.	Dec. 5.
Sales of the week	61,000	57,000	45,000	66,000
Of which speculators took	5,000	6,000	5,000	5,000
Of which exporters took	1,000	1,000	4,000	3,000
Sales, American	45,000	44,000	36,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	7.28	7.27	7.32	7.34	7.33	7.33
Sales & exp.	4,000	8,000	15,000	12,000	12,000	14,000
Spec. & exp.	300	500	2,500	1,000	2,000	3,000
Futures.	Quiet	Firm	Steady	Steady	Quiet	Steady.
Market opened	2 1/2 @ 3 1/2 pts. adv.	5 @ 7 pts. adv.	3 points decline.	1 1/2 @ 4 pts. decline.	1 1/2 pts. decline.	1 point decline.
Market, 4 P. M.	Quiet, 1 1/2 pts. adv.	Firm 10 1/2 @ 16 pts. adv.	Very steady 1 pt. dec. to 3 pts. adv.	Barely st'y 3 1/2 @ 5 1/2 pts. adv.	Quiet 1 @ 1 1/2 pts. adv.	Barely st'y, 4 @ 4 1/2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Nov. 29 to Dec. 5.	Saturday.		Monday.		Tuesday.		Wed. day.		Thursday.		Friday.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.								
November	7	10										
Nov.-Dec	6 89	96 1/2	05		01 1/2	08	04 1/2	02 1/2	03	03	02 1/2	98 1/2
Dec.-Jan.	6 87	94	02		99	04 1/2	01	99	00	00	00	96
Jan.-Feb.	6 87	94	02		98 1/2	04 1/2	01	99	00	00	00	96
Feb.-Mar.	6 88	94 1/2	02 1/2		99	04 1/2	01	99 1/2	00	00	00	95 1/2
Mar.-Apr.	6 89	95	03		99 1/2	05	01 1/2	99 1/2	00 1/2	00 1/2	00 1/2	96
Apr.-May	6 89 1/2	95 1/2	03 1/2		00	05	01 1/2	99 1/2	00 1/2	00 1/2	00 1/2	96 1/2
May-June	6 90	96	04		00	05 1/2	02	00	01	01	01	96 1/2
June-July	6 87 1/2	93	01		97 1/2	02 1/2	99	97	98	98	98	94
July-Aug.	6 85	90 1/2	98 1/2		94 1/2	99 1/2	96	94 1/2	95	95 1/2	95	91
Aug.-Sept.	6 72 1/2	77 1/2	85		81	84 1/2	81 1/2	80	81	81 1/2	81	77
Sept.-Oct.	6 50	54	60 1/2		57 1/2	59 1/2	57	56	57	57	56 1/2	53
Oct.-Nov.	6 40	44	50 1/2		47 1/2	49 1/2	47	46	47	47	46 1/2	43
Nov.-Dec			39		45 1/2	42 1/2	44 1/2	42	41	42	42	38
Dec.-Jan.			38		44 1/2	41 1/2	43 1/2	41	40	41	40 1/2	37
Jan.-Feb.			38		44 1/2	41 1/2	43 1/2	41	40	41	40 1/2	37

BREADSTUFFS.

Friday Night, Dec. 5 1913.

Flour has continued to meet with only a scanty demand, and there has been some tendency in the estimation of not a few towards easier prices. Mills throughout the country are sending anything but optimistic reports. Shipping directions are unsatisfactory. It is said that very little flour has been booked ahead. Yet, singular to say, the production of the mills, though it is less than recently, seems relatively large. The mills in the spring-wheat States are said to have shaded prices to Chicago buyers, notably on standard patents, straights and the better grades of clears. Soft winter-wheat flour has met with some demand from Southern buyers. St. Louis, Kansas City and Chicago all report trade sluggish. The production at Minneapolis, Duluth and Milwaukee last week reached 398,960 barrels, against 460,550 barrels in the previous week and 493,340 last year.

Wheat has fluctuated much of the time within comparatively narrow limits. Down at one time, it has rallied at another. The market, in truth, has had no very decided trend either way; still, it is higher. Some of the factors have undoubtedly leaned to the bull side. For instance, the world's supply of wheat decreased last week 3,974,000 bushels, against a decrease in the same time last year of only about half that amount. The world's stock of wheat is not much larger than that of last year, i. e., 203,423,000 bushels, against 199,450,000 a year ago. Moreover, the world's shipments last week were only 12,816,000 bushels, in rather sharp contrast with the total in the previous week of 15,440,000 bushels. Russia shipped only 3,872,000 bushels, against 6,176,000 in the previous week. Also there have been reports of black rust in Argentina. Then large cash sales have taken place, it seems, at the West, and last Tuesday some 700,000 bushels of hard winter wheat were ordered out at Chicago for all-rail shipment eastward. These two factors, the Argentina advices and the cash business, turned not a few of the traders, for the time being at any rate, to the bull side. They were strengthened in this conviction by advancing foreign markets. Green bugs, too, have been reported in two counties of Texas. All this, together, it may be added, with the big decrease in the world's stocks for a time, caused considerable covering of shorts. At Russian ports arrivals continued small. In France, though offerings of native wheat are larger, they find a quick sale. In Germany offerings of native wheat are small and the demand is brisk. Reserves of old wheat in Hungary are light and the offerings of new wheat are small. In Italy heavy buying of foreign wheat continues. The same is true of Spain, where, by the way, the weather is unseasonably dry. In East India the crop outlook shows no improvement and in the United Provinces it begins to look as though rain had been too long delayed to do much good. On the other hand, however, the reports from Argentina have at times been contradictory, a fact which has tended to hold buying in check. At times better weather reports have come from that country, and the foreign markets have then fallen. December deliveries on contracts at Chicago were 550,000 bushels, and 1,200,000 bushels at Kansas City. In the middle of the week came reports of rains in India, which caused more or less selling. On the whole, however, the tendency has been to keep prices about steady, awaiting further developments. Some reports are to the effect that there is a rank growth over much of the winter wheat territory. Complaints of green bugs in Texas and of Hessian fly in

other parts of the belt have had a tendency of late to discourage aggressive bear operations. The fear of free Argentine wheat has disappeared. A retaliatory duty has been imposed on it by the Washington authorities. Rosario prices have latterly been firm. Rains are doing harm in France. To-day prices were firmer, owing to covering on the strength of Winnipeg, a smaller Northwestern and Canadian crop movement and rumors of bad weather in Argentina. Shorts were covering in Paris. Exporters took 300,000 bushels in this country, partly No. 2 red and part Manitoba.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	95 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2
May delivery in elevator	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator <th>Sat.</th> <th>Mon.</th> <th>Tues.</th> <th>Wed.</th> <th>Thurs.</th> <th>Fri.</th>	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	86 1/2	86 1/2	87	87 1/2	87 1/2	88 1/2
May delivery in elevator	90 1/2	90 1/2	90 3/4	90 3/4	91 1/2	91 1/2
July delivery in elevator	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	89 1/2

Indian corn has been irregular, advancing and reacting as a rule within moderate bounds. No very decided net changes have occurred during the week. Yet prices are noticeably higher. Country offerings have latterly been light. The weather at the West has been more or less rainy and unsettled. This has naturally interfered with shelling and marketing. Big elevator interests at Chicago have been buying. It is said that there is less corn sold for December shipment from the interior and from the seaboard to Europe at this stage of the season than for some years past. Cash markets have exhibited strength. On the other hand, as already intimated, the trading has kept within rather narrow limits. Though the available supply decreased for the week 106,000 bushels, as against an increase in the same week last year of 1,093,000 bushels, some were disappointed because the decrease was not greater. Also, it is a fact that the shipping demand at the West has not been large. To-day prices advanced for a time on wet weather, with a better spot demand in Chicago and considerable covering. A large percentage of the Argentine shipments are, it is said, destined for America; the total for the week was 2,186,000 bushels. This strengthened Liverpool.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	85	85	85	85	85	85

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	70 1/2	70 3/4	70 3/4	71 1/2	71 1/2	72 1/2
May delivery in elevator	70	70 1/2	70 3/4	70 3/4	71 1/2	71 1/2
July delivery in elevator	69 1/2	69 3/4	69 3/4	70 1/2	70 1/2	70 1/2

Oats have followed in the wake of other grain. No very marked changes in prices have occurred. It is to be remarked however, that some advance has occurred and that while some 6,000,000 bushels were delivered on December contracts at Chicago fully 3,000,000 bushels of this fell into the shippers' hands and Chicago advices have reported some 1,500,000 bushels to go out by rail. In two days cancellations for 1,900,000 bushels of standards were made at Chicago for shipment. Of late, too, there has been a fair cash demand there at some advance. Covering by the shorts and elevator interests has been something of a feature. The available supply in this country has decreased 432,000 bushels, against a decrease in the same week last year of 658,000 bushels. To-day prices advanced. December was bought by cash houses at Chicago. Considerable buying of May oats and selling of corn was done by "spreaders."

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	46-47	45 1/2-46	45 1/2-46	45 1/2-46	45 1/2-46	46-46 1/2
No. 2 white		47-47 1/2	46 1/2-47	46 1/2-47	46 1/2-47	46 1/2-47 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	37 1/2	37 1/2	38 1/2	38 1/2	39 1/2	39 1/2
May delivery in elevator	41 1/2	41 1/2	41 1/2	41 1/2	42 1/2	43 1/2
July delivery in elevator	41 1/2	41 1/2	41 1/2	41 1/2	42 1/2	42 1/2

The following are closing quotations:
FLOUR.
 Winter, low grades—\$3 10 @ \$3 40
 Winter patents—4 80 @ 5 00
 Winter straights—4 20 @ 4 35
 Winter clears—3 80 @ 4 15
 Spring patents—4 40 @ 4 50
 Spring straights—4 10 @ 4 20
 Spring clears—\$4 10 @ \$4 25
 Kansas straights, sacks—4 15 @ 4 30
 Kansas clears, sacks—3 75 @ 4 00
 City patents—5 95 @ 6 25
 Rye flour—3 40 @ 3 65
 Graham flour—3 80 @ 4 50

GRAIN.
 Wheat, per bushel—f. o. b.
 N. Spring, No. 1—\$0 97 1/2
 N. Spring, No. 2—95 1/2
 Red winter, No. 2—100
 Hard winter, No. 2, new—99 1/2
 Standards—46 @ 46 1/2
 No. 2, white—47 @ 47 1/2
 No. 3—45 1/2 @ 46
 Corn, per bushel—
 No. 2—elevator Nominal
 Steamer—elevator Nominal
 No. 2 yellow—85
 Argentina—78 1/2
 Rye, per bushel—
 New York—70 @ 71
 Western—70 1/2
 Barley—Maltling—72 @ 80
 For other tables usually given here, see page 1640.

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of October and the ten months of the calendar years 1913 and 1912.

Ports.	October 1913.		Ten Months 1913.		Ten Months 1912.	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York	1,971,667	413,500			11,771,533	2,772,419
Maryland	1,295,873	89,259			2,629,658	433,823
Philadelphia	408,741	58,066			3,601,425	578,892
Massachusetts	473,052	30,619			520,664	54,979
Other Atlantic	28,509	20,841			12,698	85,438
New Orleans	244,871	110,911	*		4,019,704	453,995
Other Gulf	570,909	86,833			5,126,742	690,620
Oregon	1,294,472	78,934			4,595,204	573,181
Washington	738,479	310,677			3,369,557	2,194,744
San Francisco	148	25,176			27,243	339,030
Chicago		12,827			581,000	16,788
Other border	397,827	16,636			4,116,920	54,881
Total all	7,424,548	1,254,279	897,858	9,863,789	40,371,948	8,248,790

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October and the ten months for the past three years have been as follows:

Exports from U. S.	1913.		1912.		1911.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities.						
Wheat - bush	7,424,548	89,785,859	15,231,950	40,371,958	3,333,074	26,322,155
Flour - bbls	1,254,279	9,863,789	1,213,346	8,248,790	1,214,926	9,190,771
Wheat * - bush	13,068,804	134,172,910	20,692,007	77,491,513	9,300,245	67,680,624
Corn - bush	343,899	43,538,952	1,080,938	25,998,819	2,908,791	53,514,967
Total bush.	13,412,703	177,711,862	21,772,945	103,490,332	12,209,036	121,195,591
Values.						
Wheat & flour	12,470,666	132,104,352	20,390,041	78,100,030	8,682,890	67,835,660
Corn & meal	390,793	26,327,173	898,266	20,458,711	2,368,981	31,992,984
Oats & meal	35,644	3,331,049	3,717,446	7,378,986	138,308	1,557,914
Barley	421,000	7,131,655	1,011,278	2,226,808	80,034	2,175,966
Rye	6,791	1,324,436	85,970	171,656	413	910
Breadstuffs	13,324,894	170,218,665	26,103,001	108,336,191	11,270,626	103,563,434
Provisions	11,109,101	115,422,883	3,663,600	104,714,015	10,330,087	115,880,622
Cattle & hogs	80,633	754,234	63,760	3,469,099	742,089	12,540,645
Cotton	10737197	389,809,428	88,689,663	421,582,031	72,364,260	370,668,793
Petroleum, &c.	15,053,900	121,780,483	9,331,761	100,510,620	9,298,776	88,103,173
Cottonseed oil	887,245	14,158,854	1,061,557	16,702,509	1,632,968	15,144,374
Total	147831262	812,127,547	133913351	755,314,465	105538806	705,901,042

*Includes flour reduced to bushels.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 29 1913 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.									
	Amer. Bonded	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Amer. Bonded
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,683	1,643	9	1,131	139	8	23	349		
Boston	11	1,803		12	2	2	2			
Philadelphia	249	894	21	108						
Baltimore	336	1,520	53	419		200	1			
New Orleans	170		50	125						
Galveston	435		85							
Buffalo	2,223	1,884	200	1,356	336	28	1,341	120		
Toledo	1,273		88	629		19				
Detroit	267		180	98		42				
Chicago	8,691		536	13,570		398	222			
On Lakes				120						
Milwaukee	282		5	369		325	416			
Duluth	10,440	530		1,093	1,965	312	936	212		
Minneapolis	16,152		21	3,452		753	1,224			
St. Louis	2,176		105	1,555		47	52			
Kansas City	8,274		305	1,264						
Peoria	125		11	1,742		10				
Indianapolis	255		77	219						
Omaha	1,320		280	2,305		67	38			
On Lakes	4,333			96		88	1,188			
On Canal and River	173						106			
Total Nov. 29 1913	58,868	8,274	2,026	29,663	2,442	2,299	5,549	681		
Total Nov. 22 1913	59,732	6,471	2,335	30,626	2,035	2,307	5,644	902		
Total Nov. 30 1912	55,800	3,962	2,525	10,774	95	1,888	4,131	405		
Total Dec. 2 1911	69,948		2,054	20,315		1,348	4,210			

In Thousands—	CANADIAN GRAIN STOCKS.									
	Canadian Bonded	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Canadian Bonded
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal				47	1,178		22	508		
Ft. William & Pt. Ar.				4,820						
Other Canadian	7,630			4,640						
Total Nov. 29 1913	18,441			47	10,638		22	508		
Total Nov. 22 1913	20,369			52	9,841		18	546		
Total Nov. 30 1912	15,215			10	5,770			24		
Total Dec. 2 1911	9,287			27	4,931			102		

In Thousands—	SUMMARY.									
	Bonded	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Bonded
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	58,868	8,274	2,026	29,663	2,442	2,299	5,549	681		
Canadian	18,441			47	10,638		22	508		
Total Nov. 29 1913	77,309	8,274	2,073	40,301	2,442	2,321	6,057	681		
Total Nov. 22 1913	80,101	6,471	2,387	40,467	2,035	2,345	6,190	902		
Total Nov. 30 1912	71,015	3,962	2,535	16,544	95	1,888	4,155	405		
Total Dec. 2 1911	79,235		2,081	25,246		348	4,312			

THE DRY GOODS TRADE.

New York, Friday Night, December 5 1913.

There have been no new developments of interest in dry-goods markets during the past week. Quite a steady call from retailers is reported for additional supplies of holiday goods and for the prompt shipment of goods already under order. Retailers in many sections, however, complain that unseasonably mild weather is greatly restricting their sales. Large distributors of staple cotton goods are refraining from placing forward contracts pending a better insight into conditions beyond the first of the year. The cotton goods market is well cleaned up on staple lines for the remainder of the year and mill owners are now turning their attention to securing business covering the spring of 1914. For this purpose many manufacturers from both New England and the South are in this market conferring with their selling agents. Southern manufacturers seem to be the most optimistic and report a better volume of advance bookings than their New England contemporaries. One reason, perhaps, is that the latter have been more harassed by unsatisfactory labor conditions. Coarse yarn cotton fabrics are in the strongest position. Mills manufacturing these are in a fairly comfortable position, with bookings covering shipments well through the first quarter of the next year. In fine yarn fabrics manufacturers have met with poor success in getting new business, and although there is no weakening in prices they are becoming more concerned regarding their position after the first of the year. They state that they have been offered substantial contracts, but at prices too low for their consideration, in view of the firm yarn situation. There is no export business reported, and the prospects are for continued dullness in their department. The

movement of American goods out of stock at foreign ports is slow, and at prices below the New York quotation. Austrian and Italian manufacturers still hold the Mediterranean trade. There are many goods still to be shipped which were booked at prices lower than those now prevailing, and little improvement in export business can be expected until there is a moderate recession in values.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 29 were 4,463 packages, valued at \$482,614, their destination being to the points specified in the table below:

New York to Nov. 29—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	48	2,137	60	3,759
Other Europe	16	1,200	77	1,842
China		70,122	724	56,875
India		15,214		25,632
Arabia	100	33,442		46,415
Africa	85	23,346	77	26,215
West Indies	775	34,368	787	41,786
Mexico	94	2,348	114	3,255
Central America	118	15,229	497	18,948
South America	696	46,043	2,067	66,989
Other countries	2,531	59,927	255	67,872
Total	4,463	303,266	4,658	359,588

The value of these New York exports since Jan. 1 has been \$23,439,059 in 1913, against \$23,755,080 in 1912.

As buyers in domestic cotton markets are more concerned about getting the delivery of goods already contracted for than they are about placing additional orders, new business is more or less quiet. Prices, however, remain steady and the fact is noted that buyers are not pressing for concessions, even if they are displaying little interest in future deliveries. There is no important accumulation of goods reported anywhere and many complaints are received of the difficulty merchants are having in providing for their requirements. Advices from retail centers continue generally optimistic and thus far there has been no decrease in the consumption of dry goods as in other lines of business. The unseasonable weather, however, is having a tendency to check the demand for seasonable fabrics, though the holiday trade has started in satisfactorily. Napped goods are firm, particularly for prompt and nearby delivery; colored cotton goods are steady with the demand quiet, while gingham are being bought more freely, both for nearby and future account. According to reports, drills and sheetings are obtainable at slight concessions. Duck continues to rule quiet. As regards print cloths, the markets have been steadier, owing to apprehensions of curtailed production at Fall River. There has been no appreciable change, however, in the volume of trading, or prices. Gray goods, 38½-inch standard, are quoted unchanged at 5½c. to 5¾c.

WOOLEN GOODS.—Woolen and worsted markets are quiet with only a few mills reporting business as satisfactory. Duplicate orders for spring men's wear have been fair; in some instances, and would have been considered quite satisfactory had business during the past two months been good. In markets for dress goods trade is likewise quiet, as in view of free wool and fears of foreign competition, purchases are confined for the most part to current needs.

FOREIGN DRY GOODS.—General business is good in markets for linens, and prices rule firm. The manner in which certain kinds of goods, particularly crasses, are being called for is taken to indicate a very healthy trade situation and confidence that prices will be well maintained. Manufacturers of crash are reported as sold considerably ahead, so much so, that many are unable to accept orders for delivery before the early part of 1914. Burlaps are devoid in feature, ruling quiet and slightly easier in tone. Lightweights are quoted at 5.85c. and heavyweights nominally at 7.40c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 29 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.	Week Ending		Since Jan. 1 1913.	
	Nov. 29 1913.	Nov. 29 1912.	Nov. 29 1913.	Nov. 29 1912.
	Pkgs.	Pkgs.	Pkgs.	Pkgs.
Manufactures of—				
Wool	563	55,885	28,957	6,964,417
Cotton	3,481	1,146,081	128,321	36,648,236
Silk	1,470	688,703	72,780	31,856,455
Flax	1,899	442,674	78,267	17,967,935
Miscellaneous	1,449	309,950	111,280	11,799,712
Total 1913	8,862	2,643,293	419,605	105,236,755
Total 1912	9,007	2,289,764	483,741	111,910,581
Warehouse Withdrawals Thrown upon the Market.				
Manufactures of—				
Wool	113	32,112	18,126	4,320,973
Cotton	832	249,096	40,690	11,619,533
Silk	181	58,287	12,949	5,003,358
Flax	394	101,641	35,087	7,501,893
Miscellaneous	1,019	105,452	94,517	6,082,621
Total withdrawals	2,539	546,588	201,369	34,528,378
Entered for consumption	8,862	2,643,293	419,605	105,236,755
Total marketed 1913	11,401	3,189,881	620,974	139,765,133
Total marketed 1912	11,892	2,830,189	701,196	139,079,994
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	350	102,184	27,111	6,257,820
Cotton	893	273,878	46,353	12,890,138
Silk	231	94,723	13,378	5,245,230
Flax	493	124,504	36,454	8,143,073
Miscellaneous	372	110,773	103,738	6,750,021
Total	2,339	706,062	227,034	39,241,282
Entered for consumption	8,862	2,643,293	419,605	105,236,755
Total imports 1913	11,201	3,349,355	646,639	144,478,037
Total imports 1912	11,377	2,903,851	693,244	140,239,184

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN NOVEMBER.

Municipal bond sales in November reached a total of \$27,473,787, while less than half a million bonds (\$434,000) were offered without success.

In this we are referring to new bond issues of a permanent character put out in the United States. The total of all loans of every character and description put out in November is \$96,974,383, consisting of \$27,473,787 permanent bond issues, already referred to, \$56,566,048 temporary loans and \$12,934,548 debentures issued by places in the Dominion of Canada. In the following we furnish a comparison of all the various forms of obligations put out in November during the last five years:

	1913.	1912.	1911.	1910.	1909.
Permanent loans (U. S.)	\$27,473,787	\$13,021,999	\$19,738,613	\$24,456,351	\$18,906,555
Temporary loans (U. S.)	\$56,566,048*	\$16,278,883	\$19,002,937	\$20,039,720	\$13,958,096
Canadian loans (perm't)	\$12,934,548	\$7,588,624	\$3,352,740	\$2,451,655	\$3,777,796
Gen. fund bonds (N.Y.C.)	5,000,000				3,000,000
General fund bonds (Baltimore, Md.)		300,000			
Total	\$96,974,383	\$42,189,506	\$42,094,290	\$46,947,726	\$39,642,447

* Consists of \$54,983,732 temporary securities issued by New York City in 1913 and \$13,086,421 in 1912.

Three States sold bonds last month. Rhode Island disposed of \$250,000 4s at par, while Connecticut placed \$4,000,000 4s at a trifle above par. California also sold \$4,675,000 4s, but these brought only 91.518. Other large issues were as follows: \$1,100,000 4½s of Allegheny County, Pa.; \$500,000 5s of Hillsboro County, Fla.; \$1,200,000 5s of Houston, Tex.; \$500,000 5s of Kern County, Cal.; \$700,000 5s of Marion County, W. Va.; \$1,315,000 4s of Minneapolis, Minn.; \$300,000 4½s of West Hartford, Conn.; \$525,000 4½s of St. Paul, Minn., and \$480,000 5s of Salem, Ore.

The number of municipalities emitting bonds and the number of separate issues made during November 1913 were 237 and 331, respectively. This contrasts with 411 and 595 for October 1913 and with 293 and 366 for November 1912.

For comparative purposes we add the following table, showing the aggregate of permanent loans for November and the eleven months for a series of years:

Year	Month	For the	Month	For the
	November	Eleven Mos.	November	Eleven Mos.
1913	\$27,473,787	\$347,639,781	\$13,728,493	\$136,895,772
1912	\$13,021,999	\$58,893,919	\$6,989,144	\$116,092,342
1911	\$19,738,613	\$60,830,804	\$9,956,685	\$125,572,311
1910	\$24,456,351	\$83,414,600	\$7,790,489	\$113,131,780
1909	\$18,906,555	\$67,673,842	\$7,721,284	\$95,778,450
1908	\$28,427,304	\$85,747,250	\$6,868,775	\$120,128,531
1907	\$4,408,381	\$213,924,703	\$4,913,894	\$95,831,773
1906	\$12,511,550	\$180,483,172	\$6,524,901	\$105,475,829
1905	\$25,888,207	\$174,825,430	\$4,549,580	\$103,689,851
1904	\$32,597,509	\$240,819,161	\$7,300,770	\$60,114,709
1903	\$14,846,375	\$138,789,253	\$5,176,012	\$80,526,266

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Borrowing and Taxing Powers of Southern Municipalities.—Owing to constitutional and statutory restrictions on the borrowing and taxing powers of municipalities in the South, purchasers of bonds of Southern municipalities are often confronted with peculiar difficulties. These difficulties and proposed remedies are discussed in a letter written recently by Mr. W. Henry Hoyt of Hawkins, Delafield & Longfellow to one of the executive officers of North Carolina, which we print below. While the letter deals particularly

with the situation in but one State, that State may be taken as typical of most of the Southern States in this respect.

New York, September 27 1913.

Dear Sir:—An opportunity has not until now presented itself to comply with your request for a letter stating the views in regard to restrictions in the constitution of North Carolina on taxation and the incurring of public indebtedness which I mentioned to you in conversation in Raleigh last summer. Recently I have read the "Report of the Commission on Constitutional Amendments to Governor Locke Craig," made July 18, 1913, dealing with the same subject, and I beg to add some comments on that report.

The constitution of North Carolina contains one of the most elaborate systems of restrictions of this character to be found in American constitutions. Nearly the whole of the system has been in the constitution since its adoption in 1868, and it is due principally to the change made at that period in the forces controlling the government of the State. Prior to 1868 such restrictions were unknown in North Carolina. The present constitution is in this respect typical of Southern constitutions adopted since the War of 1861-1865. Northern constitutions, on the other hand, allow to legislatures and municipal authorities a large freedom in financial matters. The conditions to which this diversity is due have been greatly modified or no longer exist. The experience of forty-five years has shown serious defects in the practical working of some of these limitations, and the progress made in the science of public finance has made it doubtful whether they are wise.

The first provisions to which I shall call your attention are contained in section 14 of article II:

"No law shall be passed to raise money on the credit of the State, or to pledge the faith of the State, directly or indirectly, for the payment of any debt, or to impose any tax upon the people of the State, or allow the counties, cities or towns to do so, unless the bill for the purpose shall have been read three several times in each house of the General Assembly and passed three several readings, which readings shall have been on three different days, and agreed to by each house respectively, and unless the yeas and nays on the second and third readings of the bill shall have been entered on the journal."

The object of these provisions is to prevent hasty and ill-advised legislation concerning financial matters. If their enforcement were left to the General Assembly, they might be unobjectionable. But the courts of North Carolina hold it to be their duty to declare invalid laws not passed in conformity with these provisions, and to determine for themselves, by examination of the journals of the General Assembly, whether there has been compliance. The consequence is that no one can safely rely on a law relating to matters referred to in this section until he has taken the trouble to search through the original journals or exemplified copies. Many men are ignorant of this fact, or forget it, or trust to luck that the document which they find in the statute book, certified by the Secretary of State, and free from constitutional defects on its face, is a valid law. The chief sufferers have been the purchasers of municipal bonds issued pursuant to statutes not enacted in strict conformity with these provisions.

Professional experience in the examination of municipal bonds has made the above-stated objection to this section of the constitution impress me more than any other. Other objections, perhaps equally forcible, are that the legislative journals, kept by the clerk, may be, either through error or fraud, less reliable than the certificate of authentication made by the presiding officers of the two houses of the Legislature, and that the function of determining matters of fact as to its own conduct and within its own cognizance is exclusively a function of the Legislature.

The constitutions of nearly all of the States contain requirements as to readings of bills and the vote thereon. The question whether the courts will accept as final the enrolled bill, authenticated by the presiding officers of the two houses and approved by the Governor and filed with the Secretary of State, or whether they will examine the journals to see whether the requirements of the constitution have been observed, is a question on which the decisions are in hopeless contradiction and confusion. Since the decision of the Supreme Court in the case of Field vs. Clark, 143 U. S., 649, the weight of authority has tended more and more to support the former alternative. Practical considerations such as I have indicated above have been responsible in the main for this result. In those States, however, where, as in North Carolina, the constitution goes further and expressly makes an entry of yeas and nays in the journal a necessary step in the enactment of a law, the courts have generally been constrained to regard the journal as the sole evidence of fulfillment of this requirement. To illustrate the operation of this rule, I shall quote the Supreme Court of Nebraska (State vs. Frank, 60 Neb., 327):

"In this case we have made a very careful examination of the journal of the house. For so important a public record, it is, we must say, strangely fashioned—wonderfully made. It consists of loose sheets of paper bound together with a frayed and fragile twine. The vote on roll call is shown by attaching with a pin or mucilage a printed list of the members voting yeas and nays to a piece of paper showing the question upon which the vote was taken. The sheet containing the record of the vote on House Roll 251, the bill here in question, indicates that some other paper was once fastened to it with a pin. The other paper, which, according to the evidence, showed the yeas and nays vote, is gone; the pin has disappeared and counsel for respondent insist that the law has gone with it."

This troublesome section of the constitution should be stricken out, or there should be added a provision to the effect that the requirements as to procedure in the enactment of laws by the General Assembly and as to entries on its journals, are addressed to the judgment, discretion and conscience of that body; that an enrolled law, authenticated by the presiding officers of the two houses, shall be conclusive evidence of the fulfillment of all such requirements; and that a printed copy of the law, published by the Secretary of State, shall be prima facie evidence of the same. Such a provision would not make the restrictions in question a dead letter. It should be remembered that legislators as well as judges are sworn to support the constitution. The inconveniences arising from judicial surveillance, if nothing else, are in this case too large a price to pay for any possible benefit it may confer.

Closely allied to these requirements as to legislative procedure is the prohibition of "local, private or special" legislation in certain cases (including several matters touching public finance), recommended in the report of the Constitutional Commission. The most important object of the proposed change is, no doubt, to prevent the evils of legislation enacted by the votes of representatives indifferent to it because their immediate constituencies are not affected. To attain that object prohibitions of special legislation have been put into the constitutions of many States during the past thirty-five years. Experience has shown that they are, as a rule, too broad and sweeping, and productive of more evil than they prevent. The expediency and necessity of peculiar legislative provisions for peculiar circumstances and requirements have compelled the courts, in spite of such prohibitions, to sustain, as general, laws which apply only to a particular class of those subjects as to which special legislation is prohibited. Obviously, by selecting suitable characteristics of the subject for which legislation is desired, the so-called general law may be made to apply to a class consisting of only one member. In this way and by means of statutes which by their terms are to become operative only in those localities which accept them by popular vote or otherwise, the constitution is evaded. But

classification is not a matter of unlimited legislative discretion. The classification must, according to the prevailing view, be germane to the purpose of the law, and the characteristics upon which the classification is based must be of such a nature as will in some degree account for the limited application of the law. For instance, if the Constitutional Commission should succeed in obtaining the prohibition of special legislation "authorizing the laying out, opening, altering, maintaining, or discontinuing highways, streets, or alleys," a law authorizing Wake County, by name, to improve its roads and issue bonds for that purpose would clearly be unconstitutional because special. A good-roads law for all counties would probably be general even though city streets were not subject to its provisions, while a good-roads law for counties having a population of over 40,000 would probably be special.

The rule above laid down as a test of what are general laws is frequently so difficult to apply that no one can tell whether a given law is constitutional until it has been passed upon by the court of last resort. Judge Dillon, in his "Commentaries on the Law of Municipal Corporations," says:

"What is a 'general act' and what is a 'special act' . . . might have appeared to the framers of the constitution to be questions easy of solution. But if so, the result has proved otherwise, and these questions are among the most difficult and perplexing which the courts have had to meet. Their number and variety are almost infinite, and the results in many respects are very unsatisfactory and inharmonious, as the present chapter abundantly shows. They present a veritable judicial labyrinth, with no certain clue to guide the public or the profession. Special legislation in some form is often necessary, and it should be allowed, but carefully safeguarded, much in the same way or on the same principles as in the present constitution of New York."

For a fuller exposition of this problem and suggestions for a remedy, I beg to refer you to Judge Dillon's work (5th ed., Vol. I, Chap. V.) and to a valuable article by Mr. Harry Hubbard entitled "Special Legislation for Municipalities," in the "Harvard Law Review," Vol. 18, p. 588.

If the proposed prohibition of special legislation is put in the Constitution, it should be directory, and not mandatory.

Unlike many constitutions adopted in recent years, the constitution of North Carolina imposes no limitation upon the amount of indebtedness that may be incurred by the State or its political or municipal subdivisions. The power to create debts payable in the distant future is so liable to be abused, even where its exercise is dependent upon a popular vote, that I am inclined to think a constitutional limitation of this kind would prove to be beneficial. The greatest care should be taken in drafting it, in order that it may not be too broad in its scope or too indefinite in its terms. The meaning of the term "indebtedness" as used in such constitutional limitations has been the subject of many conflicting decisions.

The restrictions on taxation in the fifth article of the constitution and in Section 9 of Article VII should be eliminated entirely. By these provisions the rates of poll and property taxes levied by the State and counties, at least for ordinary expenses, are limited and required to be in a certain proportion, the State and counties must levy a poll tax; county taxes must be levied in the same manner as State taxes; and all taxable property, both real and personal, must be taxed by a uniform rule and according to its value, whether the tax be for State, county, or municipal purposes. The meaning of some of these provisions is far from clear, although the Supreme Court is frequently called to pass upon them. For instance, what is a "special purpose" within the meaning of Section 6 of Article V, for which a county tax may exceed double the State tax, is a question that is troubling me at present in connection with several issues of county bonds. This elaborate and in some respects original and curious scheme of taxation, with its checks and counterchecks, was designed by the constitutional convention of 1868 to meet a condition of affairs that no longer exists. The opinions of the Judges of the Supreme Court in the case of University R.R. v. Holden, 63 N. C., 410, decided in 1869, explain the reasons which prompted its adoption. Mr. Justice Reade said:

"Until the new constitution, there was no restriction whatever upon the power of the Legislature to tax; and yet the taxes were never burdensome. There was supposed to be a sufficient check in the accountability of the representative to his constituents. The restriction in our new constitution is deemed a wise one—induced, probably, by the new order of things, and intended to protect the non-property holder from an oppressive poll tax, and the property holder from an unequal property tax, for the ordinary purposes of the government."

Mr. Justice Rodman said:

"The constitution admitted to the suffrage a class of persons who had never been entitled to it before, equal in numbers to about one-half of the former voting population, and this class was at that time almost universally destitute of property. It was foreseen as at least possible in the somewhat unnatural condition of things then existing, that whichever of these two powers should obtain a majority in the Legislature might attempt to put on the other an undue portion of the public burdens through taxation, to prevent the confiscation of property by numbers, a proportion was established; to prevent the oppression of numbers by property, the poll tax was limited."

He added:

"that no constitutional restrictions, however skilfully drawn, can ever form an effectual barrier to the effects of legislative folly or venality; that if legislators necessarily are entrusted with great powers over the estates of their constituents, the possession of such power should lead to an increased care in selecting them."

Under normal conditions such as exist to-day in North Carolina and will doubtless continue, the responsibility of the legislator to his constituents is an adequate safeguard against unjust and oppressive taxation. The forms and theories of taxation and our ideals of justice in taxation vary with economic and social conditions, and it is impossible to foresee the needs of the future and to devise a system of taxation that will be adapted to future conditions. The embarrassments and injustice that are inevitably the outcome of constitutional restrictions as to the rate, form or method of taxation outweigh all considerations as to the protection they may give.

The defects of the present system have recently been described in detail by Attorney-General Bickett and others. For a remedy the Constitutional Commission has recommended that article V. of the constitution and section 9 of article VII. be stricken out, and that a new set of restrictions and grants of power be inserted in lieu of article V. I have no doubt that the Legislature ought to have the powers mentioned in the new article. Whether it would have them without express grant, upon the abrogation of the provisions proposed to be abrogated, is a question that need not be discussed here. For reasons already stated, I think the wisdom of the proposed new restrictions is doubtful. I should add, however, that the first section of the new article is unnecessary because the principle that taxes can be laid only for public purposes, though not expressly stated in the constitution, is recognized by the courts, and the principle that the people ought not to be taxed "without the consent of themselves, or their representatives in General Assembly," is stated in article I, section 23.

If there is to be a constitutional tax limit, it should not apply to debts of the State or its political or municipal subdivisions, whether heretofore or hereafter incurred. The power to incur a debt should always carry with it the power to levy sufficient taxes to pay it. If it does not, purchasers of State and municipal bonds will frequently be misled. A limitation on the amount of public indebtedness such as I have suggested above would be a sufficient safeguard against burdensome taxes levied to pay debts.

Very truly yours,

W. HENRY HOYT.

Arkansas.—Blue Sky Law Upheld.—The State Supreme Court on Nov. 24 upheld the constitutionality of the Arkansas Blue Sky law, according to the Topeka, Kan., "Daily Capital."

Bolivia (Republic of).—Bonds Drawn for Payment.—The following coupon bonds of the £500,000 external 6% loan were drawn July 2 at the office of J. P. Morgan & Co., New York, for payment Jan. 1 1914 at that office or at the office of Morgan, Grenfell & Co. in London, England:

Nos. 70, 71, 72, 150, 198, 397, 443, 496, 710, 763, 945, 1053, 1083, 1160, 1252, 1377, 1737, 1751, 1873, 1942, 2034, 2035, 2036, 2037, 2149, 2150, 2201, 2298, 2410, 2488.

Indiana.—U. S. Supreme Court Denies Petition for Writ of Error in Case Involving New Constitution.—The United States Supreme Court on Dec. 1 dismissed the petition for a writ of error to the Indiana Supreme Court in the case involving the constitutionality of the Act approved March 4 1911, providing for the submission to a vote of the people of a proposed new constitution. As previously stated, the Act was declared void by the State courts. V. 95, p. 1485.

Kentucky.—Constitutional Amendments Adopted.—The election held Nov. 4 resulted in favor of the two proposed constitutional amendments referred to in V. 97, p. 901. The vote has been certified as follows:

No. 1, allowing the employment of convict labor upon public roads and bridges. Vote, 52,358 "for" to 28,280 "against."

No. 2, concerning taxation and exempting therefrom bonds of the State and its subdivisions. Vote, 49,814 "for" to 24,244 "against."

Marquette, Marquette County, Mich.—Commission Government Adopted.—The question of establishing a commission form of government carried, it is stated, at the election held Nov. 29.

North Carolina.—State Treasurer Authorized to Take Up Certain Old Outstanding Bonds.—The Legislature of 1913 passed an Act authorizing the State Treasurer to pay cash instead of issuing bonds to take up the small remnant of "compromise bonds" that has not yet been funded under the provisions of Chapter 98 of the Laws of 1879. Previously the practice was to issue new bonds in exchange for the old debt, the Legislature having repeatedly extended the time for making the exchange, the last extension having been until July 1 1910. The Act of 1913 is given in full below:

CHAPTER 131.—AN ACT TO ALLOW THE STATE TREASURER TO TAKE UP CERTAIN OLD OUTSTANDING BONDS.

Whereas, The funding Act, Chapter 98, Laws of 1879, was re-enacted by the Legislature after its expiration until it expired July the first 1910; and

Whereas, The bonds issued by authority of said Chapter 98 of the Laws of 1879, matured on July the first 1910; therefore,

The General Assembly of North Carolina do enact:

SEC. 1. That the State Treasurer is hereby authorized to pay cash instead of issuing bonds to take up the outstanding compromise bonds according to the provisions of Chapter 98, Laws of 1879, at 15, 25 and 40 cents on the principal only.

SEC. 2. That this Act shall be in force from and after its ratification. In the General Assembly read three times and ratified this this 11th day of March 1913.

Opelousas, St. Landry Parish, La.—Commission Government Rejected.—Local newspaper reports state that the question of establishing a commission form of government was defeated at the election held Nov. 25.

Pennsylvania.—Result of Vote On Constitutional Amendments.—It now appears that of the five proposed constitutional amendments submitted to a vote on Nov. 4, two received a favorable vote. The propositions which carried were as follows:

Amendment No. 3.—Extending the terms of office of certain judges. Vote 217,345 "for" to 195,179 "against."

Amendment No. 5.—Allowing an increase of indebtedness by counties and municipalities. Vote 208,063 "for" to 201,605 "against."

The vote on the other amendments was: No. 1—259,042 "for" to 300,435 "against"; No. 2—203,633 "for" to 219,351 "against"; No. 4—203,976 "for" to 204,095 "against".

It was first thought that all the amendments were defeated, we having been advised to that effect shortly after the election. See V. 97, p. 1444.

Wichita Falls, Tex.—New Charter Adopted.—A special election held Nov. 26 resulted in the adoption of a new city charter. The vote is reported as 485 to 251. The initiative, referendum and recall are features of the new charter which provides for five Aldermen, elected at large. All important city officials are to be elected by the people. The powers of the Council under the new charter are said to be much broader than at present, while extensive authority is granted the city in regulation of public service corporations.

Bond Calls and Redemptions.

South Carolina.—Bond Call.—Payment will be made Jan. 1 1914 at the State Treasurer's office in Columbia of Brown Redemption bonds, Nos. 3637 to 3780 incl and Nos. 4320 to 4425 incl. of \$1,000 each, and Nos. 2034 to 2192 incl. of \$500 each.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

ALLEN COUNTY (P. O. Lima), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 16 by H. J. Lawlor, Clerk, Board of County Comm'rs, for \$20,700 6% coup. ditch-imp't. bonds. Denom. \$2,300. Int. semi-ann. at County Treas. office. Due \$2,300 in 6 months and \$4,600 each six months thereafter. Cert. check for 10% of bonds bid for, payable to above clerk, required. Bonds to be delivered and paid for within 3 days from time of award. Purchaser to pay accrued interest

A similar issue of bonds was awarded to Breed, Elliott & Harrison of Cincinnati on Oct. 3 (V. 97, p. 1059).

ALTON, Madison County, Ill.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to submit to a vote the question of issuing \$150,000 city-hall-construction bonds.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BONDS DEFEATED.—The proposition to issue \$250,000 court-house bonds was defeated at the election held Nov. 4 by a vote of 1,454 "for" to 3,574 "against."

ASHLAND COUNTY (P. O. Ashland), Wis.—BOND ELECTION PROPOSED.—According to reports, this county proposes to vote on the question of issuing about \$100,000 court-house construction bonds.

AUBURN, Nemaha County, Neb.—BOND SALE.—On Nov. 6 the \$7,500 water-ext. and \$9,500 light 5% 5-20-year (opt.) coup. bonds authorized Oct. 20 (V. 97, p. 1305) were awarded to Spitzer, Rorick & Co. of Toledo at par.

AUBURN, Cayuga County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 10 by Ernest Hunt, City Compt., for \$27,652 40 1/4% tax-free paving bonds. Denom. (19) \$1,400, (1) \$1,052 40. Date Nov. 12 1913. Int. M. & N. at office of City Treas. in N. Y. exchange or at Columbia-Knickerbocker Trust Co., N. Y. City. Due \$1,052 40 on Nov. 12 1914 and \$1,400 yearly thereafter. Cert. check for \$400, payable to the City Treas., required. Bonds to be delivered to purchaser at such time as may be mutually agreed upon in writing.

BALLVILLE TOWNSHIP, Sandusky County, Ohio.—BOND SALE.—On Nov. 26 the \$2,000 5% 3 1/4-yr. (aver.) coup. flood-emergency bonds (V. 97, p. 1524) were awarded to Eben Root of Fremont at 101.25 and Int. The Colonial Savs. Bank & Trust Co. of Fremont bid \$2,010.

BALTIMORE, Md.—BOND SALE.—On Dec. 1 the \$1,800,000 4% registered new sewerage impmt. loan stock, due Aug. 1 1961 (V. 97, p. 1524) was awarded jointly to Estabrook & Co., Remick, Hodges & Co. and Blodgett & Co. of N. Y. at their offer of 94.83 and int. for "all or none." The same firms bid 94.68 for "all or any part." We are advised that the issue was over-subscribed about ten times.

BAYONNE, Hudson County, N. J.—BONDS AUTHORIZED.—Local newspaper reports state that the City Council on Dec. 2 authorized the issuance of \$200,000 school-construction and \$107,000 School No. 2 improvement bonds.

BEARDSTOWN SCHOOL DISTRICT (P. O. Beardstown), Cass County, Ill.—BONDS VOTED.—According to reports, the question of issuing \$25,000 building bonds carried at the election recently held.

BEAUFORT COUNTY (P. O. Washington), No. Caro.—BOND SALE.—On Dec. 1 the \$50,000 5% 30-yr. gold coup. bridge bonds (V. 97, p. 1525) were awarded to Bolger, Mosser & Willaman of Chicago at 100.772. Other bids were First Nat. Bk., Washington \$50,345; Prov. S. B. & Tr. Co., Cin. \$50,000; Farson, Son & Co., Chicago, 50,110; Well, Roth & Co., Cin. 49,505; H. C. Speer & Sons Co., Chic. 50,000.

BELLAIRE, Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 24 by the City Aud. for \$14,129 20 5% So. Belmont St. paving (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. \$1,412 92. Date Nov. 20 1913. Int. ann. Due \$1,412 92 yearly on Nov. 20 from 1914 to 1923 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

BELL COUNTY (P. O. Belton), Tex.—BONDS VOTED.—An issue of \$50,000 road district No. 2 bonds carried at a recent election.

BOND ELECTION.—Reports state that an election will be held Dec. 20 to vote on the proposition to issue \$30,000 road bonds in Justice Precinct No. 3.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 18, reports state, by the Finance Committee, for \$300,000 5% road-impmt. bonds. Denom. \$1,000 Int. semi-ann.

BIGPRAIRIE SCHOOL DISTRICT (P. O. Bigprairie), Holmes County, Ohio.—BOND SALE.—During November \$1,750 5% 5 1/2-yr. (aver.) school bonds were awarded to the Commercial & Savings Bank of Millersburg at 100.114, a basis of about 4.976%. Denom. \$175.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 10 by Geo. H. Newbauer, County Treas., for \$10,400 4 1/2% gravel-road bonds, reports state.

BOGOTA, Bergen County, N. J.—BOND SALE.—The \$40,000 5% 15-year (aver.) coup. sewer bonds offered on Nov. 15 (V. 97, p. 1445) have been awarded to the People's Nat. Bank of Hackensack at par and int.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 8 by John A. Flaningham, County Treas., for the following 4 1/2% road-impmt. bonds: \$3,000 James Smith et al. road bonds. Denom. \$300. 5,600 John C. Grimes et al. road bonds. Denom. \$280. Date Nov. 15 1913. Int. M. & N. Due part each six months.

BRIARCLIFF MANOR, Westchester County, N. Y.—BOND SALE.—We are advised that Harris, Forbes & Co. of N. Y. have been awarded at 100.20 for 4,608 \$20,000 village-hall, \$14,000 road, \$9,000 fire-dept. and \$5,000 water reg. bonds. Denom. \$1,000. Date July 1 1913. Int. semi-ann. in N. Y. exchange. Due \$1,000 yearly from 1914 to 1917 incl., \$4,000 1918, \$3,000 yearly from 1919 to 1926 incl., \$2,000 yearly from 1927 to 1931 incl. and \$1,000 yearly from 1932 to 1937 incl.

BUFFALO, N. Y.—BOND SALES.—During the month of November the following four issues of 4% bonds aggregating \$202,315 19 were purchased by the Comptroller for the various sinking funds at par:

Amount.	Purpose.	Due.
\$5,000 00	Terminal Station Commission	July 1 1914
10,000 00	Law Department to pay claims	July 1 1914
15,315 19	Work ordered by Dept. of Public Works	Nov. 15 1914
172,000 00	Repairing and repaving streets	July 1 1914

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.—On Dec. 1 the two issues of 5% flood-emergency bonds aggregating \$75,000 (V. 97, p. 1525) were awarded to Well, Roth & Co. of Cincinnati, it is reported, as follows: \$50,000 at 102.084 and \$25,000 at 103.288.

CAIRO, Alexander County, Ill.—BOND SALE.—Local papers state that an issue of \$62,000 5% refunding bonds has been sold to Chicago bankers at 101. Purchasers to pay for printing the bonds and attorney's fees.

CALIFORNIA.—BOND OFFERING.—Reports state that E. D. Roberts, State Treas., (P. O. Sacramento), will offer for sale at public auction at 2 p. m. Dec. 22 \$1,800,000 4% State highway-constr. bonds. Denom. \$1,000.

CAMBRIDGE, Guernsey County, Ohio.—BOND SALE.—During the month of November the Sinking Fund purchased \$33,114 4 1/2% stree bonds at par.

CAREY, Wyandotte County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 22 by D. C. Angus, Vil. Clerk, for \$19,000 5% Findlay St. impmt. (village's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Dec. 1 1913. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1915 to 1921 incl., \$500 Apr. 1 1922, \$1,000 each six months from Oct. 1 1922 to Apr. 1 1927 incl. and \$1,500 Oct. 1 1927. Cert. check for 10% of bonds bid for, payable to Loren S. Stahl, Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CASTILE SCHOOL DISTRICT NO. 1 (P. O. Castile), Wyoming County, N. Y.—BOND SALE.—Reports state that Adams & Co. of N. Y. have been awarded \$25,000 high-school-bldg. bonds for \$25,035 50 (100.142) as 4.65%. These bonds were previously awarded to Douglas Fenwick & Co. of N. Y. on Aug. 22 (V. 97, p. 607), but this sale was not consummated.

CHEHALIS COUNTY (P. O. Montesano), Wash.—BOND SALE.—On Nov. 4 Geo. H. Tilden & Co. of Seattle purchased at par and accrued interest \$180,000 5 1/2% funding bonds issued for the purpose of funding the county's whole outstanding current expense fund warrant indebtedness. This issue represents the entire bonded debt of the county. On two different occasions last year bids were received for an issue of \$150,000 5% funding bonds. Awards were made, as stated in the "Chronicle," but the bonds were not delivered and their issue was abandoned. The \$180,000 bonds just sold will be dated Dec. 1 1913 and payable serially in equal annual installments from one to ten years after their date, optional after five years. Int. payable June 1 and Dec. 1. Denom. \$1,000. Tilden & Co. have also agreed to act as fiscal agents for the county for the disposal of warrants issued after the delivery of the \$180,000 bonds, on the basis of 6% instead of 8%, the interest they now bear. The county now has outstanding approximately \$180,000 road and bridge fund warrants for the

payment of which the Commissioners have made a levy and which will be paid off, we are informed, during the year 1914 as the funds are received from this year's taxes. The present assessed valuation of the county is \$34,305,328.

CHICAGO, Ill.—BOND SALES OVER COUNTER.—Of the \$1,880,000 4% gold general corporate bonds being offered at par "over the counter," \$293,000 had been sold up to Dec. 5. See V. 97, p. 1525.

CHILLICOTHE, Ross County, Ohio.—BONDS AWARDED IN PART.—The following bids were received for the thirteen issues of bonds, aggregating \$28,810, offered by the Sinking Fund Trustees on Dec. 1 (V. 97, p. 1605):

Bidder	Bonds Bid for	Premium.
Well, Roth & Co., Cin.	\$8,500 storm water No. 3 refunders	\$143 50
Cincinnati	5,000 general street improvement	17 50
John Rothe	400 Church Street sewer	10 00
Central National Bank	\$8,500 storm water No. 3 refunders	101 00
	5,000 general street improvement	55 00

Breed, Elliott & Harrison, Cincinnati \$8,500 storm water No. 3 refunders.... 43 35
* Successful bids.
Hayden, Miller & Co., Cleveland, bid for bonds aggregating \$16,250.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.—On Dec. 4 the \$15,000 4 1/2% 10-year highway-impmt. bonds (V. 97, p. 1605) were awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati at 100.42.

CLIFTON SCHOOL DISTRICT (P. O. Clifton), Greene County, Ohio.—BOND SALE.—On Nov. 6 an issue of \$3,500 6% 7-year (aver.) school bonds was awarded to the Miami Deposit Bank of Yellow Springs for \$3,584 (102.255) and int.

Other bids were: Security Savings Bank & Trust Co., Toledo.....\$3,577 55
First National Bank, Barnesville.....3,551 00
Denom. \$500. Date Nov. 26 1913. Int. semi-annual. Due \$500 each six months from June 26 1919 to June 26 1922 inclusive.

COAL GROVE, Lawrence County, Ohio.—BOND SALE.—On Dec. 1 the \$4,500 5 1/2% 10-year coupon refunding bonds (V. 97, p. 1445) were awarded to Sidney Spitzer & Co. of Toledo for \$4,596 (102.133) and interest.

COFFEYVILLE, Montgomery County, Kans.—BOND ELECTION.—The election to vote on the question of issuing the \$30,000 20-yr. railroad-bond bonds at not exceeding 5% int. (V. 97, p. 1152) will be held Dec. 9.

COOPERSTOWN, Griggs County, No. Dak.—NO ACTION YET TAKEN.—The Mayor advises us that no action has yet been taken looking towards the issuance of the \$30,000 water-works-system-constr. bonds (V. 97, p. 1152).

CORVALLIS, Benton County, Ore.—BOND OFFERING.—Reports state that proposals will be received until Dec. 8 by the City Recorder for \$51,397 5% impmt. bonds.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Dec. 16 by Frank McCullough, County Aud., for the \$100,000 5% road and bridge bonds authorized on Nov. 19 (V. 97, p. 1525). Denom. \$500. Date Jan. 1 1914. Int. J. & J. Due \$5,000 each six months from Mar. 1 1915 to Sept. 1 1924, incl. Cert. check for 3% of bonds bid for, payable to County Aud., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Bonds will be furnished by the County Commissioners.

CULPEPPER COUNTY (P. O. Culpepper), Va.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 8 by W. E. Coons, Co. Clerk, for \$40,000 5% coup. tax-free Catalpa Magisterial Dist. road bonds. Denom. \$500. Date Jan. 1 1914. Int. ann. on Jan. 1 at the County Treas. office. Due \$4,000 yearly Jan. 1 from 1935 to 1944 incl. Cert. check for 5% of amount filed with bid, payable to the County Treas. required. Total debt \$119,000. Assessed val. 1912, \$1,800,000. These bonds are the remaining portion of an issue of \$120,000 authorized by vote of 705 to 106 at an election held April 20 1913.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 24 by J. F. Goldenberger, Clerk Board of County Commissioners, for \$200,000 5% coup. Brooklyn-Brighton bridge bonds. Auth. election held Nov. 4. Denom. \$1,000. Date Dec. 1 1913. Int. A. & O. at office of County Treas. Due \$5,000 each six months from April 1 1920 to Oct. 1 1939 incl. Cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treas., required. Bids must be made on forms furnished by the above clerk. Checks and bids must be unconditional.

CUYUNA, Crow Wing County, Minn.—BONDS NOT SOLD.—No sale has been made of the \$10,000 6% sewer bonds offered on Nov. 15.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Dec. 8 by J. L. Morgan, County Aud., for \$62,000 5% coup. taxable bridge bonds. Denom. \$500. Date Dec. 8 1913. Int. J. & D. at the County Treas. office. Due \$10,000 1914 and \$13,000 yearly from 1915 to 1918 incl.

DOYLESTOWN, Wayne County, Ohio.—BOND SALE.—An issue of \$1,200 5% funding bonds was awarded to the Citizens' Nat. Bank of Wooster at par on Aug. 29. Denom. \$600. Date May 1 1913. Int. M. & N. Due \$600 on May 1 1917 and 1918.

EAST ROCHESTER, Monroe County, N. Y.—BONDS TO BE OFFERED EARLY NEXT YEAR.—The Village Clerk advises us under date of Dec. 4 that the \$35,000 st.-impmt. bonds (V. 97, p. 1229) will be offered for sale early in Jan. 1914.

EATON, Preble County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 29 by Earl Dalrymple, Vil. Clerk, for the following 5 1/2% st.-impmt. (village's portion) bonds \$1,850 Spring St. impmt. bonds. Denom. \$370. Due \$370 yrly. on Sept. 15 from 1914 to 1918 incl.

2,000 No. Maple St. impmt. bonds. Denom. \$400. Due \$400 yrly. on Sept. 15 from 1914 to 1918 incl.
500 Mechanic St. impmt. bond

Date Nov. 1 1913. Int. M. & N. at office of Vil. Treas. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int. Bids must be unconditional.

ELLIS COUNTY (P. O. Waxahachie), Tex.—BONDS VOTED.—At a recent election the question of issuing \$35,000 Midlothian District road bonds carried.

ESSEX COUNTY (P. O. Salem), Mass.—SALE.—On Nov. 29 E. H. Rollins & Sons of Boston were awarded at 101.098 the following bonds and notes described in V. 97, p. 1605: \$131,000 4% coupon bridge and highway loans of 1913 bonds. 50,000 4% coupon Groveland Bridge loan, Act of 1913, bonds. 60,000 4 1/2% highway loan 1913 notes.

Other bids were: N. W. Harris & Co., Boston.....[101.189 for 4s
100.52 for 4 1/2s

Merrill, Oldham & Co., Boston.....100.919 for all issues
Blake Bros. & Co., Boston.....100.89 for all issues
R. L. Day & Co., Boston.....100.889 for 4s
100.539 for 4 1/2s

Central National Bank.....100.875 for all issues
Jackson & Curtis, Boston.....100.79 for 4s
Curtis & Sanger, Boston.....100.78 for all issues
Mercantile National Bank.....100.725 for all issues
Blodgett & Co., Boston.....100.68 for all issues
Paine, Webber & Co., Boston.....100.62 for 4s
Estabrook & Co., Boston.....100.43 for all issues

EUGENE, Lane County, Ore.—BONDS VOTED.—By a vote of 1,043 to 855 the question of issuing \$35,000 street-intersection paving bonds carried, it is stated, at the election held Nov. 24.

EVANSTON CENTRAL SCHOOL DISTRICT NO. 75 (P. O. Evanston), Cook County, Ill.—NO ACTION YET TAKEN.—We were advised by the Dist. Supt. this week that no action has yet been taken looking towards the offering of the \$40,000 school bonds (V. 97, p. 1153).

FAIRFAX COUNTY (P. O. Fairfax), Va.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held Nov. 4 on the proposition to issue the \$90,000 road bonds in Mt. Vernon District (V. 97, p. 1153).

FALL RIVER, Mass.—BOND OFFERING.—Proposals will be received until 10:30 a. m. Dec. 10, it is stated, by the City Treas. for \$100,000 4%

municipal bonds. Date Dec. 1 1913. Due \$10,000 yrly. from 1914 to 1923 incl.

FORT MORGAN SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Morgan County, Colo.—*BOND OFFERING*.—Proposals will be received until 7 p. m. Dec. 22 by S. H. Rathbone, Secy., for \$40,000 5% 10-20-yr. (opt.) coup. refunding bonds. Auth. vote of 31 to none at election held Nov. 10. Denom. \$500. Date Jan. 1 1914. Int. J. & J. at office of Co. Treas., or at any designated bank in N. Y., Boston or Chicago. A deposit or a cert. check for \$500, payable to above Secy., required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the district or the boundaries thereof, or the title of its present officers or their respective offices, or the validity of its bonds, and that there has never been any default in any of the obligations of the district.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE*.—The \$34,000 4½% 10½-yr. (av.) White Water River bridge bonds (V. 97, p. 1061) were awarded during November to J. F. Wild & Co. of Indianapolis at 101.441, a basis of about 101.441.

GALVESTON COUNTY COMMON SCHOOL DISTRICT, Tex.—*BONDS VOTED*.—The proposition to issue \$8,000 Lamarque Dist. bonds carried at an election held recently.

GARY, Lake County, Ind.—*BOND SALE*.—On Dec. 1 the \$20,000 4½% 20-year coup. tax-free park bonds (V. 97, p. 1606) were awarded to the E. M. Campbell & Sons Co. of Indianapolis at 102.225. Int. J. & D. Other bidders were: First Nat. Bank, Gary, \$20,436; J. H. Youche, Crown Point, \$20,200; Meyer-Kiser Bk., Indianapolis, 20,226.

GENEVA, Ontario County, N. Y.—*DESCRIPTION OF BONDS*.—We are advised that the \$15,000 5% city-hall bonds awarded to the Geneva Sav. Bank of Geneva on Nov. 6 (not Nov. 19, as first reported) at 103.05 are in the denomination of \$500 and bear date of April 1 1913. Int. A. & O. Due \$3,000 in 1930 and \$4,000 in 1931, 1932 and 1933. See V. 97, p. 1526.

GLOVERSVILLE, Fulton County, N. Y.—*BOND SALE*.—On Dec. 1 the \$50,000 4½% 11½-yr. (av.) coup. water-works bonds (V. 97, p. 1153) were awarded to Isaac W. Sherrill of Poughkeepsie at par and int.

GOLDSBORO TOWNSHIP (P. O. Goldsboro), Wayne County, No. Caro.—*BOND OFFERING*.—Proposals will be received until 12 m. Dec. 18 by E. D. Pusey, Secy. of School Board, for the \$40,000 20-year school-building and \$40,000 of an issue of \$100,000 30-year road 5% bonds voted May 27 (V. 96, p. 1245). Certified check for \$1,500 required with bids for each issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GREENFIELD, Franklin County, Mass.—*TEMPORARY LOAN*.—On Dec. 1 the loan of \$13,965 dated Dec. 1 1913 and due Nov. 1 1914 (V. 97, p. 1606) was awarded to R. L. Day & Co. of Boston at 4% discount. O. D. Parker & Co. of Boston bid 4.06% discount and 30 cents premium.

HADDON SCHOOL TOWNSHIP, Sullivan County, Ind.—*BOND OFFERING*.—Proposals will be received until 1 p. m. Dec. 20 by J. Frank Sproatt, Twp. Trustee (P. O. Carlisle) for \$2,472 4½% high-school-bldg. bonds. Denom. (1) \$472, (4) \$500. Date Jan. 1 1914. Int. J. & J. at People's State Bank, Carlisle. Due \$472 Jan. 1 1915 and \$500 yrly. on Jan. 1 from 1916 to 1919 incl.

HANOVER, York County, Pa.—*BONDS TO BE SOLD LOCALLY*.—We are advised that the \$30,000 sanitary-sewer, \$25,000 st.-impt. and \$6,000 engine-house bonds voted Nov. 5 will be disposed of locally.

HENDERSON, Vance County, No. Caro.—*BOND SALE NOT CONSUMMATED*.—*NEW AWARD*.—We are advised that the sale on June 5 of \$50,000 of the \$100,000 5% 40-year coup. street-impt. bonds to R. G. Lassiter, a contractor of Oxford (V. 96, p. 1854), was never consummated. During July the entire issue was awarded to the First Nat. Bank of Oxford at par. Denom. \$1,000. Date June 2 1913. Int. J. & D.

HILL COUNTY (P. O. Hillsboro), Tex.—*DESCRIPTION OF BONDS*.—The \$250,000 5% road-construction bonds authorized by vote of 908 to 335 at an election held in Justice Precinct No. 1 on Nov. 22 (V. 97, p. 1606), mature in 40 years, subject to call \$31,000 5 years, \$31,000 10 years, \$31,000 15 years, \$32,000 20 years, \$32,000 25 years, \$31,000 30 years, \$31,000 35 years, and \$31,000 40 years after date. Interest semi-annually at the State Treasury at Austin or any bank in New York or Chicago, at the option of purchaser. The district has no debt. Assessed value of district 1913, \$7,500,000; actual value of property in district (estimated), \$18,750,000.

HOLYOKE, Mass.—*BOND OFFERING*.—Proposals will be received until 10 a. m. Dec. 11, it is stated, for an issue of \$25,000 4% gold municipal bonds. Date Nov. 1 1913.

HUNT COUNTY (P. O. Greenville), Tex.—*BONDS PROPOSED*.—According to newspaper reports, this county is contemplating the issuance of \$200,000 road-improvement bonds.

BOND ELECTION.—An election will be held Dec. 27, it is reported, to submit to a vote the question of issuing \$400,000 road-construction bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE*.—The bid of \$2,598 41 (100.324) received from Ben. F. Billeter of Huntington for the \$2,590 4½% 5½-yr. (av.) road impt. bonds offered on Nov. 7 (V. 97, p. 1446) was accepted.

HURON, Erie County, Ohio.—*BOND OFFERING*.—Proposals will be received until 12 m. Dec. 24 by E. R. Toomey, Village Clerk, for \$20,000 5½% coupon Main-St. paving (assess.) bonds. Denom. \$500. Date Dec. 1 1913. Int. semi-ann. Due \$2,000 yrly. on June 1 from 1915 to 1924, incl. Cert. check for 2% of bonds bid for, payable to Village Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds are part of an issue of \$25,000 offered without success as 4½s on Oct. 21 (V. 97, p. 1230).

ILIFF IRRIGATION DISTRICT (P. O. Sterling), Logan County, Colo.—*BOND SALE*.—On Nov. 26 the \$12,000 6% bonds to finance drain canal at Prewitt reservoir system (V. 97, p. 1446) were awarded to Charles T. Sidlo at 95. There were no other bidders. Denom. \$500. Date June 1 1911. Int. J. & D. Due serially for 20 years.

IRVINGTON, Essex County, N. J.—*NO BOND ELECTION*.—We are advised that the reports stating that an election will be held in the near future to submit to a vote the question of issuing \$230,000 water bonds (V. 97, p. 1230) are erroneous.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE*.—On Dec. 1 the two issues of 4½% gravel-road bonds, aggregating \$21,910 (V. 97, p. 1606), were awarded to J. F. Wild & Co. of Indianapolis and Mrs. J. C. Polley of Portland as follows: \$10,160 for \$10.187, equal to 100.265, and \$11,750 for \$11.790, equal to 109.34, respectively. Int. M. & N. Due part each six months from May 15 1915 to Nov. 15 1924, inclusive.

JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City), Cole County, Mo.—*BONDS VOTED*.—According to local newspaper reports, the question of issuing the \$100,000 high-school-construction bonds (V. 97, p. 1526) carried at the election held Nov. 29 by a vote of 1,455 to 263.

JEFFERSON COUNTY FREE BRIDGE DISTRICT (P. O. Pine Bluff), Ark.—*DESCRIPTION OF BONDS*.—We are advised that the \$700,000 5% bridge-construction bonds awarded to Wm. R. Compton Co. of St. Louis in October at par (V. 97, p. 1606) are in the denominations of \$100, \$500 and \$1,000, and bear date of April 1 1913. Int. J. & J. Due serially on July 1 from 1918 to 1938.

JEROME TOWNSHIP SCHOOL DISTRICT, Union County, Ohio.—*BOND OFFERING*.—Proposals will be received until 1 p. m. Dec. 18 by W. C. Vigor, Clerk (P. O. E. F. D. No. 3, Plain City) for \$3,000 6% coupon school bonds. Denom. \$500. Date Dec. 18 1913. Int. J. & D. at Bank of Marysville, Marysville. Due \$500 each six months from Dec. 18 1917 to June 18 1920 incl. Cert. check or cash for \$100, payable to Treas., required. Bonds to be delivered and paid for at above bank on Dec. 20. Bids must be unconditional.

JERRY CITY, Wood County, Ohio.—*BOND OFFERING*.—Proposals will be received until 12 m. Dec. 29 by S. E. Jones, Village Clerk, for \$2,608 6% Jerry and Brown Sts. improvement bonds. Auth. Sec. 3914, Gen. Code. Denom. \$521.60. Date Sept. 1 1913. Int. annually on Sept. 1. Due \$521.60 yearly on Sept. 15 from 1915 to 1919, inclusive. 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. A similar issue of bonds was awarded to the Security Savs. Bank & Tr. Co. of Toledo on Nov. 10 (V. 97, p. 1446).

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—*BONDS DEFEATED*.—According to reports, the question of issuing the

\$28,000 high-school-constr. bonds (V. 97, p. 1606) was defeated at the election held Dec. 2.

KING COUNTY SCHOOL DISTRICT NO. 7, Wash.—*BOND OFFERING*.—Proposals will be received until 2 p. m. Dec. 15 by W. H. Hanna, Co. Treas. (P. O. Seattle), for \$9,000 1-20-yr. (opt.) coup. construction and equip. bonds. Auth. election held Nov. 8. Denom. \$500. Int. (rate not to exceed 6%) ann. at office of Co. Treas. or at fiscal agency of State of Washington in N. Y. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required, except with bid from State of Washington. Bonds to be ready for delivery Jan. 1 1914. Bonded debt \$75,500. Outstanding warrants, \$6,220. Assessed val., \$1,981,741.

KING GEORGE COUNTY (P. O. King George), Va.—*BOND ELECTION*.—An election will be held Dec. 9, reports state, to submit to the voters of the Rappahannock district the proposition to issue \$10,000 road-improvement bonds.

KLAMATH FALLS, Klamath County, Ore.—*BONDS VOTED*.—The question of issuing the \$50,000 city-hall bonds at not exceeding 6% interest (V. 97, p. 1154) carried at the election held Nov. 24 by a vote of 246 to 69.

KLEBERG 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). This item was inadvertently reported in last week's "Chronicle" under the head of *Leberg County, Tex.*

LARNED SCHOOL DISTRICT (P. O. Larned), Pawnee County, Kan.—*VOTE*.—We are advised that the vote cast at the election held Nov. 18 on the proposition to issue the \$40,000 high-school-bldg. bonds at not exceeding 5% int. (V. 97, p. 1607) was 477 to 104.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE*.—On Nov. 28 the \$9,500 4½% 10-year gravel-road bonds offered without success on Nov. 15 (V. 97, p. 1526) were awarded to the Citizens' Nat. Bank of Bedford at 100.3. Other bids were

E. M. Campbell & Sons Co., Indianapolis, \$9,534 60
J. F. Wild & Co., Indianapolis, 9,525 25
Bedford National Bank, Bedford, 9,510 00
Denom. \$475. Date Nov. 15 1913. Int. M. & N.

LEON COUNTY (P. O. Centerville), Tex.—*BOND OFFERING*.—Proposals will be received by L. T. Dashiell, Co. Judge, for \$50,000 5% 30-yr. coupon road bonds. Date Oct. 1 1913. Int. ann.

LEOMINSTER, Worcester County, Mass.—*BONDS AWARDED IN PART*.—Reports state that up to Dec. 2 \$14,000 of the \$125,000 town-hall-constr. bonds (V. 97, p. 1446) had been disposed of to local investors.

LOGAN IRRIGATION DISTRICT (P. O. Sterling), Logan County, Colo.—*BOND SALE*.—On Nov. 26 the \$25,500 6% irrigation works construction bonds (V. 97, p. 1446) were awarded to Charles T. Sidlo at 95. Date June 1 1911. Int. J. & D.

LONG BEACH, Los Angeles County, Cal.—*BOND OFFERING*.—Proposals will be received until 7:30 p. m. Dec. 16 by Harry B. Riley, City Clerk, for the following 5% gold coupon bonds:

\$340,000 outfall sewer, Series No. 2, bonds offered but not sold on Nov. 4 (V. 97, p. 1526). Due \$8,500 yearly on Jan. 1 from 1915 to 1954 incl.

35,000 incinerator bonds recently voted (V. 97, p. 392). Due \$1,000 yearly on Jan. 1 from 1915 to 1949 incl.

Denom. \$500. Date Jan. 1 1914. Int. J. & J. at office of City Treas. Cert. check on a California bank for 5% of bid, payable to City Treas., required. Validity of bonds to be approved by O'Melveny, Stevens & Milliken of Los Angeles, a copy of whose opinion will be furnished purchaser.

Total bonded debt (including these issues), \$1,624,532 50. Assessed valuation 1913, \$29,170,797; actual value, \$58,341,594. Official circular states that there has never been any default in the payment of any of the city'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 its present officials to their respective offices.

LORAIN CITY SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—*BOND OFFERING*.—Proposals will be received until 12 m. Dec. 29 by E. Bruell, Clerk Board of Education, for \$60,000 5% coupon school bonds, Series "B." Authority election held Nov. 3. Denom. \$500. Date "day of sale." Int. semi-annual. Due \$3,000 each six months from Feb. 1 1916 to Aug. 1 1925, inclusive. Certified check or cash for \$500 required. Bids must be made on forms furnished by the above Clerk.

LOWELL, Middlesex County, Mass.—*BOND SALE*.—On Dec. 3 \$83,500 4% municipal-loan bonds were awarded to Merrill, Oldham & Co. of Boston at 100.619. Other bids were

E. H. Rollins & Sons, Bost., 100.447; Curtis & Sanger, Boston, 100.29
Paine, Webber & Co., Boston, 100.371; Blake Bros. & Co., Boston, 100.23
P. M. Farnsworth & Co., Bost., 100.36; White, Weld & Co., N. Y., 100.19
Blodgett & Co., Boston, 100.334; Jackson & Curtis, Boston, 100.05
Date Dec. 1 1913. Int. J. & D. Due \$15,450 yrly. from 1914 to 1918 incl. and \$1,250 yrly. from 1919 to 1923 incl.

McCOMB, Hancock County, Ohio.—*BOND SALE*.—On Dec. 1 the \$8,500 5% 1-10-year (serial) coupon municipal building bonds (V. 97, p. 1447) were awarded to the People's Banking Co. of McComb at par and int. Sidney Spitzer & Co. and Spitzer, Korick & Co. of Toledo both submitted bids. Interest is payable at the Village Treasurer's office.

McKINNEY, Collin County, Tex.—*BONDS VOTED*.—The questions of issuing the \$75,000 street-impt. and \$75,000 high school bonds (V. 97, p. 1307) carried, reports state, at the election held Nov. 25 by a vote of 312 to 33 and 321 to 25, respectively.

MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Cal.—*BONDS VOTED*.—According to reports, the proposition to issue the \$111,000 water-works installation bonds carried at the election held Nov. 22.

MARSHALL, Saline County, Mo.—*BOND ELECTION*.—Reports state that an election will be held Dec. 18 to vote on the question of issuing \$70,000 municipal electric-light-plant bonds.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE*.—On Dec. 1 the \$11,000 4½% 1-6-year (serial) coupon refunding bonds (V. 97, p. 1369) were awarded to the White River Bank of Loogootee for \$11,097 50 (100.886) and interest. The Martin County Bank of Shoals and J. F. Wild & Co. of Indianapolis also submitted bids. Int. M. & N.

MARYLAND.—*BOND OFFERING*.—Proposals will be received until 12 m. Jan. 6 1914 by Murray Vandiver, State Treas. (P. O. Annapolis), for \$250,000 4% coup. tax-free public-highways loan of 1910 bonds, Series "D." Denom., \$1,000. Loan is subject to registration as to principal. Date Jan. 1 1914. Int. J. & J. Due Jan. 1 1929, subject to call after Jan. 1 1924. Cert. check on some responsible banking institution for 5% of bonds bid for, required. Bonds will be delivered at office of State Treas. on Jan. 13 1914.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING*.—Proposals will be received until 12 m. Dec. 22 by J. F. Steinbrunner, Co. Aud., for \$30,000 5% bridge constr. bonds. Denom. \$500. Date Jan. 15 1914. Int. J. & J. at Co. Treas. office. Due \$3,000 yearly on Jan. 15 from 1918 to 1927 incl. A deposit of \$100 required. Purchaser to pay accrued interest. Bonds to be delivered and paid for at office of County Treas. on Jan. 15 1914. Bids must be unconditional.

MIDLAND, Beaver County, Pa.—*BOND SALE*.—The \$10,000 street-improvement (borough's portion) and \$10,000 storm sewer-construction 5% coupon tax-free bonds, Series "D," offered on Nov. 17 (V. 97, p. 1447) have been awarded to the Mellon Nat. Bank of Pittsburgh at 100.55. Denom. \$500. Date Nov. 1 1913. Int. M. & N. at office of Borough Treasurer. Due on Nov. 15 as follows: \$500 yearly from 1916 to 1920 incl., \$1,000 yearly from 1921 to 1926 incl., \$1,500 yearly from 1927 to 1931 incl., and \$2,000 in 1932 and 1933.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BONDS PROPOSED*.—A resolution was introduced at a recent meeting of the County Board, it is stated, providing for the issuance of \$200,000 4½% 20-year bonds for completing the new dormitory at the asylum for chronic insane. The resolution provides that \$40,000 of the bonds be issued in denominations of \$100 each, and these will be offered to small investors.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING RESCINDED*.—We are advised that the offering of the \$4,500 4½% 10-yr. Marion Township highway-impt. bonds which was to have taken place Dec. 1 was called off, as it was found that the debt limit of the township would be exceeded. The issue will be reduced and re-advertised shortly.

MONROE COUNTY SCHOOL DISTRICT NO. 127 (P. O. Madison), Mo.—*BOND ELECTION*.—An election will be held to-day (Dec. 6), stated, to vote on the question of issuing \$35,000 building bonds.

MINNEAPOLIS, Minn.—BIDS.—We give below the other bids received for the ten issues of 4% coup. tax-free bonds, aggregating \$1,315,000, awarded on Nov. 26, as stated last week, to Wells & Dickey Co. of Minneapolis at their offer of 95 and int. for bonds maturing in 26 years—an interest basis of 4.322%.

Wells & Dickey Co., in addition to submitting the offer which was accepted, also bid 95.537 for \$1,315,000 bonds to be dated Nov. 1 1913 and due Nov. 1 1933—an interest basis of about 4.336%. For \$1,315,000 bonds dated Nov. 1 1913 and due \$340,000 Nov. 1 1933, \$650,000 Nov. 1 1938 and \$325,000 Nov. 1 1943 (24.9-year average), the company offered 95.09—a basis of 4.323%.

Harris Trust & Savings Bank, Chicago, made the following bids for the entire issue:

Table with 3 columns: Bid description, Int. basis, and Price. Includes bids for 1st, 2nd, 3rd, 4th, 5th, 6th, and 7th issues of bonds.

E. H. Rollins & Sons, N. W. Halsey & Co., A. B. Leach & Co. of Chicago and the Minnesota Loan & Trust Co. of Minneapolis, for entire issue:

Proposition No. 1.—Dated Nov. 1 1913, due Nov. 1 1933, at 95.05. Interest basis 4.375%.

Proposition No. 2.—\$150,000 dated Nov. 1 1913, due Nov. 1 1918. 515,000 dated Nov. 1 1913, due Nov. 1 1923. 650,000 dated Nov. 1 1913, due Nov. 1 1943.

Curtis & Sanger, Chicago, and Perry, Coffin & Burr, Boston, for entire issue:

Proposition No. 1.—\$600,000 dated Nov. 1 1913, due Nov. 1 1923. 715,000 dated Nov. 1 1913, due Nov. 1 1943.

Proposition No. 2.—Dated Nov. 2 1913, due Nov. 1 1923 at 96.63. Interest basis 4.43%.

All bids included accrued interest to date of delivery.

Table listing Minnesota bonds purchased by state, including Aitken County, Beltrami Co., Brown County, etc., with amounts and descriptions.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 18 by C. W. Tyler, County Judge, for the \$100,000 5% 30-year highway bonds voted Nov. 8 (V. 97, p. 1607).

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—On Nov. 29 an issue of \$15,000 4 1/2% bridge bonds was awarded to J. F. Wild & Co. of Indianapolis at 100.4 and interest.

MORRILL, Scotts Bluff County, Neb.—BONDS VOTED.—At the election held Nov. 24 the proposition to issue \$15,000 water-works bond carried, it is stated.

MT. VERNON, Westchester County, N. Y.—BOND SALE.—On Dec. 2 the \$35,000 4 1/2% 27-yr. reg. sewerage loan bonds (V. 97, p. 1527) were awarded to A. B. Leach & Co. of N. Y. at 101.91.

MT. VERNON, Knox County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 29 (not Nov. 29 as first reported) by Stephen J. Dorgan, City Auditor, for \$16,000 5% sewerage-treatment-plant bonds (V. 97, p. 1607).

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.—On Dec. 1 the \$200,000 5% 6 1/2-year (average) coupon flood-emergency bonds (V. 97, p. 1607) were awarded to Well, Roth & Co. of Cincinnati at 101.064 and interest.

NASHVILLE, Davidson County, Tenn.—DESCRIPTION OF BONDS.—We are advised that the \$150,000 4 1/2% 30-year street-opening and extension bonds awarded to A. B. Leach & Co. of Chicago on Nov. 11 at par and int. (V. 97, p. 1607) are in the denom. of \$1,000, and bear date of July 1 1913. Int. J. & J.

NEENAH, Winnebago County, Wis.—BONDS RE-AWARDED.—The \$20,000 refunding water bonds sold on Jan. 2 to Devitt, Tremble & Co. of Chicago at 100.07 for 4 1/2% (V. 96, p. 152), were re-awarded during November to H. C. Speer & Sons Co. of Chicago at par, int. and a premium for 5s. Denom. \$1,000. Date Jan. 2 1913. Int. J. & J. Due \$2,000 yearly Jan. 1 from 1920 to 1929, inclusive.

NEW BEDFORD, Bristol County, Mass.—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 interest (V. 97, p. 1527), were:

Table listing bids for New Bedford bonds, including Perry, Coffin & Burr, R. L. Day & Co., Curtis & Sanger, Adams & Co., N. W. Harris & Co., Inc., Blake Bros. & Co., E. H. Rollins & Sons, Blodget & Co., Merrill, Oldham & Co., etc.

NEW BRITAIN, Hartford County, Conn.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the issuance of the \$50,000 4 1/2% coupon park bonds authorized on Oct. 14 (V. 97, p. 1155).

NEWBURGH, Orange County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 17 by John B. Corwin, Mayor, for the following 4 1/2% registered improvement bonds:

\$42,500 Liberty St. improvement bonds. Denom. (17) \$500, (34) \$1,000. Due serially on Nov. 1 from 1914 to 1930, inclusive.

32,500 Liberty St. improvement bonds. Denom. (32) \$1,000, (1) \$500. Due \$2,000 yearly on Nov. 1 from 1914 to 1929, inclusive, and \$500 Nov. 1 1930.

7,000 Broadway improvement bonds. Denom. \$1,000. Due Nov. 1 1928.

16,500 Fullerton Ave. truck sewer-construction bonds. Denom. (16) \$1,000, (1) \$500. Due \$1,000 yearly on Nov. 1 from 1914 to 1929, inclusive, and \$500 Nov. 1 1930.

Date Nov. 1 1913. Int. M. & N. at office of City Treasurer, or in N. Y. exchange, at option of purchaser. Certified check or cash on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treasurer, required. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished successful bidder.

NEW YORK CITY.—BOND SALE.—The Sinking Fund of this city during November purchased at par, \$500,000 3% bonds for various municipal purposes, maturing in 1923, and \$1,000,000 3% assessment bonds, maturing on or after Jan. 2 1914.

The following short-term securities (revenue bonds, bills and corporate stock notes) were issued during November:

Table showing Rev. Bonds 1909, 1910, 1911, 1912, 1913, and Rev. Bills 1913, with columns for Int. Amount and Amount.

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount.

NOCONA, Montague County, Tex.—BONDS PROPOSED.—This place is considering the issuance of \$17,500 water-works bonds.

NORFOLK, Madison County, Neb.—BOND OFFERING.—Proposals will be received until 5 p. m. Dec. 22 by P. F. Stafford, City Clerk, for the following coupon bonds:

\$24,000 6% paving bonds. Date Aug. 1 1913. Int. F. & A. Due Aug. 1 1933, subject to call after Aug. 1 1918.

10,000 5% water-ext. bonds. Date July 1 1913. Int. ann. on July 1. Due July 1 1933.

Denom. \$1,000. Int. payable at office of State Treas. Cert. check on a Norfolk bank for \$100, with \$24,000 issue and \$50 with \$10,000 issue, payable to "City of Norfolk", required. These bonds were awarded to H. T. Holtz & Co. of Chicago on Oct. 8 (V. 97, p. 1369) but were later refused.

NUECES COUNTY (P. O. Corpus Christi), Tex.—BONDS PROPOSED.—This county is contemplating the issuance of \$100,000 Bishop District drainage bonds.

OAKLAND, Cal.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 8 by the City Council, Frank M. Smith, City Clerk, for \$750,000 5% tax-free municipal improvement bonds of 1913. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. at the City Treasurer's office, or at the National City Bank, N. Y. Due \$25,000 yearly Aug. 1 from 1914 to 1943, inclusive.

Certified check or cash for 2% of amount of bid, payable to the City Clerk, required. Bids must be made on forms furnished by the City Clerk. Opinion of Dillon, Thompson & Clay of New York as to the legality of the bonds will be furnished. Bonds to be delivered and paid for within 10 days after notice of acceptance of bid. Purchaser to pay accrued interest. These bonds are part of an issue of \$2,940,000, voted July 22, 1890, of which has already been disposed of (V. 97, p. 681).

ORANGEBURG, Orangeburg County, So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 6 1914 by L. H. Wannamaker, City Clerk & Treas., for \$60,000 20-40-yr. (opt.) coupon water-works and electric-light-plant-construction bonds at not exceeding 5% int. Denom. \$1,000. Date July 1 1913. Int. J. & J. in N. Y. City. A cert. check for \$500, payable to City Treas., required. Bonds are taxable. These bonds were offered without success as 4 1/2% on July 16 (V. 97, p. 757).

ORANGE COUNTY (P. O. Orlando), Fla.—VOTE.—The vote cast at the election held Nov. 11 which resulted in favor of the proposition to issue the \$600,000 30-year road bonds at not exceeding 5 1/2% interest (V. 97, p. 1528) was 785 to 239.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5, Fla.—MATURITY OF BONDS.—We are now advised that the \$13,500 6% coupon bldg. and impt. bonds advertised to be sold Dec. 11 (V. 97, p. 1608) mature Oct. 1 1933 and not Oct. 1 1943 as given in an official statement sent us last week.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—BONDS VOTED.—The question of issuing \$50,000 Strawn District road bonds carried at a recent election.

PASSAGRILLE, Pinellas County, Fla.—BONDS VOTED.—The questions of issuing the \$3,000 water-works, \$2,500 electric-light, \$1,000 street-crossings, \$3,500 sea-wall and \$1,000 street and alley improvement 6% 30-year bonds (V. 97, p. 1448) carried at the election held Dec. 1 by a vote of 32 to none.

PEARL RIVER COUNTY INDUSTRIAL CONSOLIDATED SCHOOL DISTRICT, Miss.—BONDS PROPOSED.—Reports state that this district is contemplating the issuance of \$5,000 6% 10-year school-constr. bonds.

PHOENIX, Maricopa County, Ariz.—BONDS VOTED.—The election held Nov. 26 resulted in favor, it is stated, of the questions of issuing about \$125,000 funding, and also \$25,000 public-park-site-purchase, \$25,000 street-improvement and \$75,000 fire-department-improvement and \$25,000 street-lighting 5% coup. bonds (V. 97, p. 1307). Denom. \$500. Date "day of issue". Int. J. & J. at office of City Treasurer, any bank in Phoenix or in N. Y. City at option of purchaser. Due in 40 years, subject to call \$12,500 yearly after 20 years. The vote was (funding) 397 to 68, (park) 317 to 138, (street impt.) 295 to 152, (fire dept.) 392 to 67 and (street lighting) 340 to 114.

PITTSFORD SCHOOL DISTRICT (P. O. Pittsford), Hillsdale County, Mich.—BONDS DEFEATED.—The question of issuing \$3,000 additional school-building bonds failed to carry, it is stated, at an election held Nov. 17. The vote was 12 "for" and 13 "against."

PLAQUEMINES PARISH (P. O. Pointe-a-la-Hache), La.—BONDS VOTED.—According to reports, this county recently voted in favor of the question of issuing \$8,000 40-year road bonds in Road Dist. No. 2.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—NOTES AWARDED IN PART.—On Dec. 2 the \$15,000 4% 8-year (average) tax-free notes (V. 97, p. 1528) were awarded, to N. W. Harris & Co., Inc. of Boston, at 101.634.

Other bids were: E. M. Farnsworth & Co., Bos. 101.290 Blodget & Co., Boston. 100.7 R. L. Day & Co., Boston. 101.019 Merrill, Oldham & Co., Bost. 100.569 Blake Bros. & Co., Boston. 100.790

NOTES NOT SOLD.—No sale was made of the \$5,000 note due June 1 1914, also offered on Dec. 2.

POMONA, Los Angeles County, Cal.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 23 by T. R. Trotter, City Clerk and Auditor, for the following 5% bonds:

\$75,000 street-improvement bonds. Denom. (60) \$1,000, (20) \$750. 15,000 fire bonds. Denom. \$750. Interest semi-annual. Due serially beginning Nov. 1 1914. Certified check for 5% of bid required. These bonds were offered without success on Nov. 24 (V. 97, p. 1608).

PORTAGE SCHOOL DISTRICT, St. Joseph County, Ind.—BOND SALE.—On Dec. 4 the \$13,000 4 1/2% 1-13-year (serial) District No. 5 building bonds (V. 97, p. 1448) were awarded, to J. F. Wild & Co. of Indianapolis at 101.65.

PORTLAND, Ore.—BOND SALE.—Despatches state that on Dec. 1 A. B. Leach & Co. of N. Y. and associates were awarded the \$30,000 4 1/2% 30-yr. dock; \$250,000 4% 25-yr. water-works and \$35,000 4% 30-yr. public-auditorium bonds (V. 97, p. 1528).

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—On Dec. 3 an issue of \$65,000 4% tax-free street bonds offered on that day by the City Sinking Fund Trustees was awarded, it is stated, to the Central Nat., the First Nat., and the Security Sav. banks of Portsmouth at 100.1.

POUGHKEEPSIE, Dutchess County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 13 by W. H. Frank, Mayor, for \$50,000 4 1/2% coupon tax-free high-school bonds. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. at Columbia-Knickerbocker Trust Co., N. Y., or at Fallkill Nat. Bank, Poughkeepsie, in N. Y. exchange. Due Aug. 1 1923. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treasurer, required. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished to successful bidder. Bids must be made on blank forms furnished by the city. Purchaser to pay accrued int.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On Dec. 1 the three issues of 4 1/2% coup. gravel-road-impt. bonds, aggregating \$24,020 (V. 97, p. 1608) were awarded to C. A. Dobbs et al. and the First Nat. Bank of Greencastle as follows: \$7,440 for \$7,475 (100.47) and int., and \$16,580 for \$16,645 (100.392) and int. Other bids for all the issues were Fletcher-Amher. Nat. Bk., Greed, Elliott & Harrison, Indianapolis, Ind., \$24,096 25 Indianapolis, Ind., \$24,070 00 J. F. Wild & Co., Ind'polis, 24,084 10 E. M. Campbell & Sons, Meyer-Kiser Bank, In- Co., Indianapolis, 24,052 80 dianapolis, 24,073 50 C. C. Shipp & Co., Ind'p's 24,050 02

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—BOND ELECTION.—An election will be held Jan. 14 1914 to submit to the voters the proposition to issue the \$50,000 5% 30-year coupon school improvement bonds (V. 97, p. 1231).

RAYMOND, Pacific County, Wash.—BOND OFFERING.—According to reports, proposals will be received until 8 p. m. Dec. 10 by J. T. Dorrien, City Treasurer, for \$69,000 7% funding bonds. Certified check for 5% required.

REDWOOD SCHOOL DISTRICT (P. O. Redwood), Napa County, Calif.—NO BOND ELECTION.—Using newspaper reports, we stated in V. 97, p. 1528, that an election would be held Nov. 26 to vote on the question of issuing \$2,000 building bonds. We now learn that these reports were erroneous.

ROCHESTER, N. Y.—NOTE SALE.—On Dec. 3 the \$150,000 8-months local-improvement notes (V. 97, p. 1608) were awarded, \$25,000 at 4.85% int. to George R. Cranby & Son, Naples; \$50,000 at 4.90% int. to Alliance Bank of Rochester and \$75,000 at 5% int. and \$6 premium to H. Lee Anstey of New York. Other bidders were

Table with 2 columns: Bidder Name and Int. Premium. Includes J. S. Bache & Co., Rochester Savings Bank, Douglas Fenwick & Co., Bond & Goodwin, Sutro Bros. & Co., Parkinsson & Burr, Luther Robbins.

NOTE OFFERING.—Proposals will be received until 2 p. m. Dec. 9 by E. S. Osborne, City Compt., for \$100,000 sewage-disposal notes, payable four months from Dec. 12 1913. They will be drawn with int. and made payable at the Union Tr. Co. of N. Y. Bidder to designate rate of int., denomination of notes desired and to whom (not bearer) notes shall be made payable.

ROCK ISLAND, Rock Island County, Ill.—BIDS.—The following bids were received for the five issues of 5% bonds, aggregating \$70,000, offered on Nov. 28 (V. 97, p. 1528)

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Halsey & Co., Wm. R. Compton Co., Spitzer, Rorick & Co., National City Bank, Geo. M. Bechtel & Co., Dav.

* With special delivery clause. A bid was also received from John Nuveen & Co., Chicago. The following bids were submitted for \$31,000 of the above issue:

Table with 2 columns: Bidder Name and Bid Amount. Includes Cont. & Com. Tr. & S. B., Bolger, Mosser & Willa-man, Harris Tr. & Sav. Bk., A. B. Leach & Co., McCoy & Co., Merchants' Loan & Tr. Co.

A bid for \$31,000 bonds was also received from Hoehler & Cummings, of Toledo.

ROCKY MOUNT GRADED SCHOOL DISTRICT (P. O. Rocky Mount), Edgecombe County, No. Caro.—BOND SALE.—The \$35,000 5% 40-year building bonds offered without success on July 10 (V. 97, p. 193) were awarded to Cutter, May & Co. of Chicago on Oct. 7. Date July 1 1913. Denom. \$1,000. Int. A. & O.

SABINE PASS INDEPENDENT SCHOOL DISTRICT (P. O. Sabine Pass), Jefferson County, Tex.—BONDS VOTED.—An issue of \$35,000 school bonds was recently voted by this district.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—BOND OFFERING.—According to reports, proposals will be received until 10 a. m. Dec. 16 by Geo. F. Wittenbrock, County Treas., for \$250,000 15 1/4-yr. (aver.) drainage bonds.

ST. CLAIRSVILLE VILLAGE SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 15 by A. W. Hollingsworth, District Clerk, for the \$60,000 5% school-building bonds voted July 26 (V. 97, p. 315). Denom. \$500. Date "day of sale." Int. J. & D., beginning June 15 1914, payable at St. Clairsville. Due yearly on Dec. 15 as follows: \$500 1914 to 1923, incl., \$1,000 1924 to 1933, incl., \$1,500 1934 to 1938, incl., \$2,000 1939 to 1943, incl., \$2,500 1944 to 1948, incl., and \$3,000 from 1949 to 1953, incl. Certified check for 5% of bonds bid for required.

SALEM, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$70,000, maturing April 1914, has been negotiated with Blake Bros. & Co. of Boston at 3.86% discount.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—BOND OFFERING.—J. R. Peterson, Chairman Board of County Commrs., will offer for sale at public auction at 12 m. Dec. 15, \$25,000 of an issue of \$100,000 5% 20-year coupon tax-free road bonds. Denom. \$500. Date Jan. 1 1914. Int. J. & J. at office of County Treasurer. Bonded debt, including this issue, \$55,000. No floating debt. Assessed value, \$2,671,488.

SAN FRANCISCO, Cal.—BOND OFFERING.—Proposals will be received until 3 p. m. Dec. 15 by the Clerk Board of Supervisors for the following 5% coupon bonds: \$308,000 city-hall bonds. Int. J. & J. Due \$7,000 yearly from 1917 to 1960 inclusive.

\$75,000 municipal railway bonds. Denom. (700) \$100, (805) \$1,000. Int. J. & D. Due \$25,000 yearly from 1918 to 1952 incl. Int. payable in San Francisco or N. Y. C. A deposit of 5% required. The legality of these bonds will be approved by Dillon, Thomson & Clay of New York City.

SAULT STE MARIE, Chippewa County, Mich.—BOND SALE.—The \$30,000 5% 20-yr. refunding bonds (V. 97, p. 1156) were awarded on Oct. 16 to Bolger, Mosser & Willaman of Chicago at 100.55. Purchaser also to furnish bonds. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this department of the offering on Dec. 8 of the \$100,000 4 1/2% 25 1/2-yr. (av.) reg. court-house and jail bonds. For details and terms of offering, see V. 97, p. 1609.

SEVIER COUNTY (P. O. Sevierville), Tenn.—BIDS REJECTED.—All bids received for the \$185,000 5% 20-year road bonds offered on Dec. 1 (V. 97, p. 1370) were rejected.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—On Dec. 1 the \$1,540 4 1/2% Gahelmer Road, Liberty Twp. bonds (V. 97, p. 1528) were awarded to C. C. Shipp & Co. of Indian apolis for \$1,551 92 (100.778) and int. Chas. McDaniel of Shelbyville bid \$1,543 75. Denom. \$77. Date Dec. 1 1913. Int. M. & N. Due \$77 each six months from May 15 1915 to Nov. 15 1924, inclusive.

SIDNEY, Dawson County, Mont.—BOND OFFERING.—Additional information is at hand relative to the offering on Jan. 5 1914 of the \$6,500 6% 5-10-year (opt.) general improvement bonds (V. 97, p. 1370). Proposals for these bonds will be received until 10 a. m. on that day by L. H. Turner, Town Clerk. Denom. \$500. Date Jan. 1 1914. Int. J. & J. at Town Treasurer's office or at some bank in New York City. Certified check on a Sidney bank for \$500, payable to Town Treasurer required.

SPENCER AND WASHINGTON SCHOOL TOWNSHIPS, Owen County, Ind.—BOND SALE.—On Nov. 29 \$2,000 5% joint high-school-bldg.-erection bonds were awarded, reports state, to the Spencer Nat. Bank of Spencer at 100.7.

STARKE COUNTY (P. O. Knox), Ind.—BOND SALE.—On Nov. 25 the \$7,000 4 1/2% 5 1/2-year (aver.) road-impt. bonds (V. 97, p. 1448) were awarded to Breed, Elliott & Harrison of Cincinnati at 100.3.

STEBEN SCHOOL DISTRICT, Sonoma County, Calif.—DESCRIPTION OF BONDS.—The \$2,500 6% building bonds purchased on Nov. 5 by the Santa Rosa Nat. Bank of Santa Rosa at 100.88 (V. 97, p. 1528) are in the denomination of \$500 and dated Dec. 1 1913. Int. ann on Dec. 1. Due \$500 yearly.

STRONG, Chase County, Kans.—BOND OFFERING.—Proposals will be received until Dec. 15, it is stated, by K. Boylon, City Clerk, for \$20,000 5% annual 20-year water-works bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—In addition to the \$23,000 5% coupon bridge and highway-construction bonds to be offered on Dec. 15 (V. 97, p. 1609), an issue of \$4,221 67 5% coupon Kenmore Boulevard (assessment) bonds will also be offered on that day. Denom. (4) \$1,000, (1) \$221 67. Date "day of sale." Int. A. & O. at office of County Treasurer. Due \$1,000 yearly on Oct. 1 from 1914 to 1917, inclusive, and \$221 67 on Oct. 1 1918. Certified check on a bank other than the one making the bid for 5% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. It was previously reported (V. 97, p. 1370) that the \$4,221 67 issue was awarded on Nov. 1 to the Central Sav. & Trust Co. of Akron at par and interest.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—BOND SALE.—On Dec. 1 the \$50,000 road and bridge bonds (V. 97, p. 1448) were awarded to Ulen & Co. of Chicago at 101.074 for 6s. Farson, Son & Co. of Chicago bid 100.014 for 6s. Denom. \$500. Date Jan. 1 1914. Int. semi-ann. Due in 25 years subject to call \$1,000 yearly after 10 years.

TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.—On Dec. 1 the loan of \$100,000, due Nov. 10 1914 (V. 97, p. 1609), was awarded, reports state, to Blake Btos. & Co. of Boston at 4.10% with interest to follow.

THOMPSON (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Monticello), Sullivan County, N. Y.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Dec. 17 by M. La Laurette, Clerk of Bd. of Ed., for \$48,000 4 1/2% school bonds. Date Jan. 1 1914. Int. M. & N. Due \$1,500 yearly from Nov. 1916 to 1935 incl. and \$2,000 yearly thereafter.

THORNCREEK TOWNSHIP, Whitley County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 27 by Benj. F. Magley, Twp. Treas. (P. O. Columbia City, care Farmers' Loan & Trust Co.), for \$2,000 6% school-house bonds. Denom. \$500. Int. semi-ann. Due \$1,000 in 1 year and \$1,000 in 2 years, and last two bonds are subject to call 18 months after date.

TIFFIN CITY SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—BOND SALE.—On Dec. 1 the \$12,000 5% 3 1/4-yr. (av.) school-constr. and ground impt. bonds offered on Nov. 29 (V. 97, p. 1609) were awarded, it is stated, to the Commercial Nat. Bank and the Tiffin Sav. Bank of Tiffin at par.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND OFFERING.—Proposals will be received until 1:30 p. m. Dec. 15 by Lillie I. Donat, Clerk Board of Education, for \$150,000 4 1/2% school bonds. Denom. \$1,000. Interest semi-annual. Due \$50,000 in 17, 18 and 19 years from date. Certified check for \$1,000 required.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Tama County, Iowa.—NO ACTION YET TAKEN.—The Secretary of the Board of Education advises us under date of Dec. 1 that no action has been taken looking towards the offering of the \$75,000 building bonds voted Oct. 2 (V. 97, p. 1157).

TOWANDA, Erie County, N. Y.—BOND SALE.—On Dec. 3 the \$65,000 14 1/2-yr. (aver.) coup. or reg. tax-free water refunding bonds (V. 97, p. 1609) were awarded to A. B. Leach & Co. of N. Y. City at 100.666 for 4 1/2s.

TWIN FALLS COUNTY SCHOOL DISTRICT NO. 5 (P. O. Filer), Idaho.—BOND SALE.—On Nov. 29 the \$4,000 6% 10-20-year (opt.) coup. school-constr. and equip. bonds (V. 97, p. 1609) were awarded to James N. Wright & Co. of Denver at 100.3 and int. Other bidders were: Causey, Foster & Co., Denver \$4,011 [State Land Board, \$4,000 Wm. E. Sweet & Co., Denver, 4,000]

UTICA, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 11 by Fred. G. Reusswig, City Compt., for the following 4 1/2% reg. tax-free bonds: \$20,000 00 subway ext. bonds. Denom. to suit purchaser, but not less than \$100. Date Oct. 1 1913. Due \$1,000 yrly. on Oct. 1 from 1914 to 1933 incl.

7,000 00 park-site-purchase bonds. Denom. to suit purchaser, but not less than \$100. Date Nov. 1 1913. Due \$350 yrly. on Oct. 1 from 1914 to 1933 incl.

6,000 00 street-cleaning bonds. Denom. to suit purchaser. Date Nov. 25 1913. Due Nov. 25 1914.

1,770 99 bonds to pay for purchases of tax sales. Date Nov. 1 1913. Due \$270 99 in 1914 and \$500 in 1915, 1916 and 1917.

7,675 63 bonds to pay unpaid balances on paving assess. Nos. 11 to 16 incl., series 1913. Denom. to suit purchaser. Date Nov. 20 1913. Due one-sixth each year from 1914 to 1919 incl.

Int. semi-ann. (except last issue—\$7,675 63—payable ann.) at office of City Treas. or at request of reg. holders, will be remitted in N. Y. exchange. If bid is over \$5,000 a cert. check (or cash) for 1% of bonds bid for is required. Bids must be unconditional and upon forms furnished by the above Compt. On the subway-ext. issue the opinion of Caldwell, Masslich & Reed as to legality will be on file in City Compt.'s office, and on other issues the opinion of the Corporation Counsel will be furnished.

VALLEY TOWNSHIP SCHOOL DISTRICT, Guernsey County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 22 by Peter Allen, Clerk Bd. of Ed. (P. O. Buffalo), for \$8,000 5 1/2% school bonds. Denom. \$500. Int. semi-ann. Due \$500 each six months from Sept. 1 1915 to Mar. 1 1923 incl. Cert. check for 2% of bonds bid for, payable to "Board of Education," required.

VERMILLION COUNTY (P. O. Newport), Ind.—BOND SALE.—On Nov. 28 the six issues of 4 1/2% 10-year gravel-road bonds, aggregating \$21,980 (V. 97, p. 1529), were awarded to J. F. Wild & Co. of Indianapolis for \$21,986 equal to 100.027. The bonds are dated Nov. 3 1913.

WACO, McLennan County, Texas.—BONDS PROPOSED.—This city is contemplating the issuance of \$50,000 street, \$25,000 sewer and \$150,000 school bonds.

WABASH, Wabash County, Ind.—BOND OFFERING.—Reports state that bids will be received until 6 p. m. Dec. 16 by Wm. L. Agan, City Clerk, for the \$20,000 4 1/2% refunding bonds (V. 97, p. 1529). Denom. \$1,000. Due \$1,000 yearly on July 1 from 1916 to 1935 inclusive.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 5 1914 by J. A. Mills, Chairman Board of County Commissioners, for \$75,000 5% 30-year coupon county-home bonds. Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. Certified check for \$5,000 required. A similar issue of bonds was awarded to Townsend, Scott & Co. of Baltimore on Oct. 6 (V. 97, p. 1064).

WAKE FOREST TOWNSHIP (P. O. Wake Forest), Wake County, No. Caro.—BOND ELECTION.—An election will be held Dec. 9, it is stated, to submit to a vote the question of issuing \$50,000 road-construction bonds.

WARREN COUNTY (P. O. Belvidere), N. J.—BOND OFFERING.—Reports state that this county will sell on Dec. 13 \$50,000 permanent-improvement bonds.

WARSAW, Kosciusko County, Ind.—BOND SALE.—On Dec. 3 the \$10,000 4% 8 1/2-year (av.) coup. street-paving (city's portion) bonds (V. 97, p. 1530) were awarded to J. F. Wild & Co. of Indianapolis at par and int. less \$133 for printing of bonds. Bids were also received from the Fletcher American National Bank of Indianapolis and the Indiana Loan & Trust Co. of Warsaw.

WARSAW (T.) UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Warsaw), Wyoming County, N. Y.—BOND SALE.—On Dec. 1 the \$59,000 4 1/2% 19 1/4-year (av.) coup. school-building bonds (V. 97, p. 1530) were awarded to the Trust Co. of Wyoming County, Warsaw, at 101.3 and interest. Other bids were: A. B. Leach & Co., N. Y., 101.125 [Adams & Co., New York, 100 Isaac W. Sherrill, Poughk., 100

WAXAHACHIE, Ellis County, Texas.—BONDS VOTED.—At a recent election the question of issuing \$30,000 street bonds carried.

WAYNE TOWNSHIP (P. O. Knightstown), Ind.—BOND SALE.—On Nov. 29 the \$18,000 4 1/2% 6 1/2-year (av.) coup. school-building bonds (V. 97, p. 1530) were awarded to J. F. Wild & Co. of Indianapolis at 101.50 and interest. Other bids were: Miller & Co., Indianapolis \$18,254 00; E. M. Campbell & Sons Co., Indianapolis \$18,139 00; First Nat. Bank, Knights-town 18,212 75; Meyer-Kiser Bk., Indianap. 18,061 00; Breed, Elliott & Harrison, Indianapolis 18,188 50; Edward O'Gara, Lafayette 18,025 00; C. O. Shipp 18,022 50.

WAYNE TOWNSHIP (P. O. West Point), Tippecanoe County, Ind.—BOND SALE.—On Dec. 1 the \$8,400 4 1/2% 5 1-3-yr. (aver.) high-school-impt. bonds (V. 97, p. 1610) were awarded to J. F. Wild & Co. of Indianapolis for \$8,447 and int., equal to 100.559. Other bids were: E. M. Campbell & Sons Co., Indianapolis \$8,445 45; Breed, Elliott & Har., Ind. \$8,440 00; C. C. Shipp & Co., Indian. 8,410 50.

WAYNE TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Lees Creek), Clinton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 13 by Alva Kirby, Clerk Bd. of Ed., for \$4,000 6% coup. taxable bldg. completion bonds. Denom. \$500. Date Dec. 13 1913. Int. M. & S. at First Nat. Bank, Sabina. Due \$2,000 on Mar. 1 1913 and \$2,000 on Sept. 1 1917. Cert. check for 5%, payable to above Clerk, required. Bonded debt Dec. 1 1913 (not incl. this issue), \$15,000. No floating debt. Assess. val. \$2,250,000.

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Hampden County, Mass.—BONDS VOTED.—At a town meeting held Dec. 2 the citizens voted to issue \$50,000 school-building bonds at not exceeding 4 1/2% int. Due \$30,000 in 1929 and \$20,000 in 1934.

WESTVILLE (P. O. New Haven), New Haven County, Conn.—BOND SALE.—The Boro. Clerk advises us that the \$4,000 4 1/2% school bonds offered without success on Oct. 15 (V. 97, p. 1232) have been sold.

WILMINGTON, Newcastle County, Del.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 18 by James F. Price, City Treas., for \$75,000 4 1/2% reg. park and playground-site-purchase sinking fund loan bonds. Denom. \$50, or multiples thereof. Date Jan. 2 1914. Int. A. & O. Due April 1 1936. Cert. check for 2% of bonds bid for, payable to Mayor and Council, required. Bonds to be delivered and paid for on or before 12 m. Jan. 7 1914. Purchaser to pay accrued interest. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WILSON, Wilson County, No. Caro.—BOND SALE.—Reports state that the two issues of 5% coup. bonds, aggregating \$160,000, offered without success on May 20 (V. 96, p. 1650) have been awarded to Baker, Watts & Co. of Baltimore.

WINBEE, Somerset County, Pa.—BOND SALE.—On Dec. 2 the \$1,000 5% 5-20-yr. (opt.) coup. tax-free municipal impt. bonds (V. 96, p. 1610) were awarded to W. T. Geddes and John R. Caldwell at 100.20 and int. Frank Lowry bid par. Denom. \$500. Int. J. & D. at Winber.

WOOSTER, Wayne County, Ohio.—BOND SALE.—On Nov. 18 5 1/2% 1-10-yr. (ser.) street-impt. bonds, aggregating \$78,000, were awarded. It is stated, as follows: \$45,000 to Mayer, Deppe & Walter of Cin.; \$22,000 to the Provident Sav. Bank & Trust Co. of Cin. and \$10,000 to the Citizens' Nat. Bank of Wooster.

WYANDOTTE COUNTY (P. O. Kansas City), Kans.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 8 by the Board of County Commissioners, Frank M. Holcomb, County Clerk, for \$40,000 bridge bonds. A deposit of \$1,000 required. The opinion of Wood & Oakley of Chicago as to legality of these bonds will be furnished by the county.

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne county, Mich.—BONDS VOTED.—The question of issuing \$12,000 5% 5 yr. McKinley school-impt. bonds carried at the election recently held.

YONKERS, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 9 by J. Miller, City Comptroller, for the following 5% reg. bonds: \$100,000 water bonds. Due \$5,000 yearly on Oct. 1 from 1914 to 1933 incl. 200,000 assessment bonds. Due \$20,000 on Oct. 1 from 1914 to 1923 incl.

Date Oct. 1 1913. Int. A. & O. at office of City Treasurer in N. Y. exchange. Certified check for 2% of bonds bid for, payable to City Comptroller, required. Bonds will be ready for delivery Dec. 16. The legality of this issue will be approved by Hawkins, Delafield & Longfellow of N. Y. City and a duplicate original of their opinion will be furnished to each successful bidder.

YUMA COUNTY (P. O. Yuma), Ariz.—OFFERING OF PART OF BOND ISSUE RESCINDED—BIDS TO BE ASKED FOR ENTIRE ISSUE.—We are advised by the Clerk of the Board of Supervisors that at a meeting of the Board on Nov. 25 they rescinded their order for the sale on Dec. 12 of \$250,000 of an issue of \$500,000 5% highway-improvement bonds (V. 97, p. 1611). The Board will again advertise not later than Dec. 8, for the sale of the entire issue (\$500,000).

Canada, its Provinces and Municipalities.

BEACONSFIELD, Que.—DEBENTURES VOTED.—According to reports, the proposition to issue road-construction debentures carried at a recent election.

DUNDAS, Ont.—DEBENTURE SALE.—Reports state that R. O. Matthews & Co. of Toronto were awarded during November an issue of \$43,000 4 1/2, 5 and 5 1/2% debentures.

GRIMSBY, Ont.—DEBENTURES VOTED.—The question of issuing \$1,875 debentures to purchase a site for a winery for Pelee Island Wine Co. carried, it is stated, at a recent election.

HAILEYBURG, Ont.—DEBENTURE SALE.—During November an issue of \$20,000 6% 20-installment water-works debentures was awarded to G. A. Stimson & Co. of Toronto.

HAMILTON, Ont.—NO DEBENTURES TO BE ISSUED.—The City Clerk advises us under date of Dec. 3 that the City Council has decided not to issue the \$650,000 sewerage-impt. debentures.

HIBBERT TOWNSHIP, Ont.—DEBENTURE SALE.—We learn that during November G. A. Stimson & Co. of Toronto purchased an issue of \$5,000 5% 20-installment debentures.

HIGH RIVER, Alta.—DEBENTURE OFFERING.—Further details are at hand relative to the offering on Dec. 10 of the \$100,000 6 1/2% coup. tax-free water-works and sewerage debentures (V. 97, p. 1531). Proposals for these debentures will be received until 6 p. m. on that day by Geo. B. Mack, Sec.-Treas. Denom. \$100 and upwards, to suit purchaser. Date Dec. 1 1913. Int. ann. on Dec. 1 at Dominion Bank, High River. Due in 30 ann. installments. No deposit required.

NEW LOANS.

\$100,000 REGISTERED

County of Schenectady, N. Y.,

4 1/2 Court-House and Jail Bonds

Office of the County Treasurer of the County of Schenectady, N. Y. New County Court House.

Schenectady, N. Y., Nov. 18, 1913.

Sealed bids will be received at this office until the 8TH DAY OF DECEMBER, 1913, at 12 o'clock noon, for the purchase of \$100,000 New County Court House and Jail Bonds of the County of Schenectady, State of New York.

The bonds will be dated January 1st, 1913, will be of the denomination of \$1,000 each, and will draw interest at the rate of 4 1/2 per centum per annum, payable semi-annually on the first days of July and January; two of said bonds will mature on the 1st day of January, 1914, and two of said bonds on the 1st day of January of each succeeding year thereafter until \$100,000 of said bonds shall have become due and payable; \$50,000 of such bonds numbered from 1 to 50, both inclusive, shall be payable, principal and interest, at the Schenectady Trust Company and \$50,000 of said bonds numbered from 51 to 100, both inclusive, shall be payable, principal and interest, at the Citizens' Trust Company at Schenectady, N. Y.

No bids at less than par and accrued interest will be accepted. Each of such bids must be accompanied by a certified check upon a national bank or trust company, payable to the Treasurer of the County of Schenectady, N. Y., or by cash, for an amount equal to two per cent of the par value of the bonds bid for, which check or cash deposit will be returned to the bidder, if unsuccessful, otherwise applied to the payment of the sum bid and forfeited to the County of Schenectady, N. Y., as liquidated damages, in case the bidder fails to comply with the terms of his bid.

The right is reserved to reject any and all bids. The legality of the issue will be examined by Caldwell, Masslich & Reed of New York City, whose favorable opinion will be furnished to the purchaser.

Said bonds will be delivered to the purchaser on the 8th day of December, 1913, or as soon thereafter as bonds can be completed, at the office of the County Treasurer of the County of Schenectady, N. Y., in the City of Schenectady, N. Y. M. J. ROSA, County Treasurer of Schenectady County, N. Y.

FINANCIAL STATEMENT.

Table with 2 columns: Description and Amount. Present bonded debt \$700,000 00; Temporary loans 65,000 00; Net debt 765,000 00; Assessed valuation, real estate 60,060,702 99; Assessed valuation, personal 2,780,011 02; Population—1910 Census, 72,826. Now estimated at 90,000.

GEO. B. EDWARDS

BROKER

Tribune Building, NEW YORK, N. Y. FOR SALE.—Timber, Coal, Iron, Ranch and other properties. Confidential Negotiations, Investigations, Settlements, Purchases of Property United States West Indies, Canada, Mexico.

NEW LOANS.

\$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, 1913, 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.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON 30 PINE STREET, NE 7 YORK

STATE, CITY & RAILROAD BONDS

NEW LOANS.

\$75,000

WILMINGTON, DELAWARE,

SINKING FUND LOAN.

Sealed bids will be received for all or any part thereof of \$75,000 Sinking Fund Loan of Wilmington, Delaware, until 12 o'clock noon, THURSDAY, DECEMBER 18, A. D. 1913.

These will be registered bonds, and will date from January 2, A. D. 1914, and will be issued in denominations of Fifty Dollars, or multiples thereof, and bear interest at the rate of 4 1/2 per centum per annum, payable semi-annually on April 1 and October 1 of each year thereafter, and will mature on April 1, A. D. 1936.

These bonds are issued for the purpose of providing funds for the use of the Board of Park Commissioners in acquiring land for park or playground purposes and for park improvements, and are issued under authority of Act of General Assembly approved April 18, 1911, and ordinance of Council passed November 6, 1913.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington," for 2 per centum of the amount of bonds bid for, same to be forfeited if the bidder fails to accept and pay for the bonds awarded on or before the date of settlement hereinafter mentioned.

The successful bidder or bidders will be required to settle for the bonds awarded with accrued interest from January 2, 1914, at or before 12 o'clock noon on the Seventh day of January, A. D. 1914.

The right is reserved to reject any and all bids. Address all bids in sealed envelopes to JAMES F. PRICE, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Loan."

\$80,000

GOLDSBORO, N. C.,

TOWNSHIP BONDS.

E. D. Pusey, Secretary of School Board, will receive sealed bids up to DECEMBER 18TH, noon for the sale of \$40,000 Twenty-Year 5% School-Building bonds. Also \$40,000 Thirty-Year 5% Road bonds. Provision for sinking fund is provided. Certified check of \$1,500 on each issue required.

F. WM. KRAFT

LAWYER,

Specializing in Examination of Municipal and Corporation Bonds 1037-9 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

KILDONAN, Man.—DEBENTURE ELECTION.—An election will be held Dec. 16 to vote on the question of issuing \$130,000 East Kildonan road-impt. debentures, reports state.

MONTREAL, Que.—DESCRIPTION OF LOAN.—The prospectus for the \$1,500,000 4½% sterling registered stock offered recently in London by the Bank of Montreal at 98.50 states that a considerable portion of the proceeds of this issue will be used for the redemption of treasury bills, the balance being required for the construction and extension of public works. As stated in V. 97, p. 1531, the loan was oversubscribed. Subscribers for small amounts received 50% of their applications and the larger subscribers 62%. The stock is redeemable at par May 1 1933. Interest will be payable half-yearly on May 1 and Nov. 1. Principal and interest payable at the Bank of Montreal, London, E.C.

MOOSOMIN, Sask.—DEBENTURE ELECTION.—On Dec. 8 the proposition to issue \$15,000 road-impt. debentures will be submitted to vote, it is stated.

MORINVILLE, Alta.—DEBENTURE OFFERING.—J. B. Dalphond, Secretary-Treasurer, is offering for sale an issue of \$16,000 6% local-improvement debentures. Due \$10,000 in 19 years and \$6,000 in 20 years.

MORTLACH, Sask.—DEBENTURE OFFERING.—Proposals will be received by W. E. Hodges, Secy.-Treas., for an issue of \$6,000 7% 30yr-(ser.) debentures.

NELSON, B. C.—DEBENTURES VOTED.—Reports state that a by-law providing for an issue of \$50,000 debentures to purchase the plant of Nelson Coke & Gas Co. carried at a recent election.

NEW LISKEARD, Ont.—DEBENTURE SALE.—G. A. Stimson & Co. of Toronto purchased during November \$13,500 6% 10 and 15-installment debentures.

OAK BAY, B. C.—DEBENTURES VOTED.—The questions of issuing the \$150,000 sewers and \$35,000 water-works debentures (V. 97, p. 1451) carried at the election held Nov. 15.

OSPREY, Ont.—LOAN VOTED.—Reports state that a loan of \$13,720 33 to pay school debts was recently voted.

PORT STANLEY, Ont.—DEBENTURE SALE.—On Nov. 29 \$10,000 30-yr. water-works-completion and \$3,449 10 5-yr. local-impt. 6% debentures were awarded to W. L. McKinnon & Co. of Toronto at 98 and int. Other bids were: Brouse, Mitchell & Co., Toronto, bid 97 with a 3-day option. Brent, Noxon & Co., Toronto, bid 97, with a 2-we eks' option. C. H. Burgess & Co., Toronto, bid 95 and int. R. C. Matthews & Co., Toronto, bid 94.9 and int. The Ontario Securities Co., Toronto, bid 94.07 and int. Spitzer, Rorick & Co., Toledo, bid \$941 70 per \$1,000. Geo. A. Stimson & Co., Toronto, bid \$12,425 for both issues. Date Jan. 1 1913. Int. ann. on Dec. 31. The water debentures were offered for sale on Nov. 3 (V. 97, p. 1234).

ST. BONIFACE, Man.—DESCRIPTION OF DEBENTURES.—Two weeks ago we reported the sale, from newspaper accounts, of \$200,000 5%

30-yr. Red River bridge debentures. We are now advised that these debentures were sold at private sale during October to W. N. Coler & Co. of New York at 90. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N.

ST. CATHARINES Ont.—DEBENTURES AUTHORIZED.—Reports state that a by-law providing for the issuance of \$25,000 Alexandra school-impt. debentures was recently passed by the Council.

SALMON ARIN B. C.—DEBENTURE ELECTION PROPOSED.—According to reports, an election will be held in the near future to submit to the ratepayers the proposition to issue \$100,000 road-impt. debentures.

SASKATOON, Sask.—NEW LOAN.—An issue of £169,700 5% consolidated stock offered at popular subscription until Nov. 28 by the Bank of Montreal in London at 93 was fully subscribed, according to newspaper dispatches. The stock is redeemable at par on Oct. 1 1961, with option to the city to redeem at par an and after Oct. 1 1941, on giving 6 months' notice. Int. Apr. 1 and Oct. 1. Principal and interest payable at the Canadian Agency, Ltd., London, E. C. or at the holder's option, at the fixed rate of exchange of \$4 86 2-3 to the £, at the Canadian Agency, Ltd., Saskatoon, or other office where the stock may be registered for the time being.

SCARBORO TOWNSHIP (P. O. Scarboro) Ont.—DEBENTURE SALE.—On Nov. 24 the \$34,000 5½% coup. school-bldg. debentures (V. 97, p. 1451) were awarded, \$12,000 to W. H. Paterson at par and \$22,000 to the Dominion Securities Corp., Ltd., of Toronto at 98.13. Other bids were: Ont. Secur. Corp., Ltd., Tor. \$32,987 Geo. A. Stimson & Co., Tor. \$32,475 A. E. Ames & Co., Toronto, 32,874 Goldman & Co., Toronto, 31,970 C. H. Burgess & Co., Toronto 32,751 Brouse, Mitchell & Co., Wood, Gundy & Co., Toronto 32,487 Toronto 97.56 Date Dec. 1 1913. Int. ann. on Dec. 1. Due in 25 equal ann. install'ts.

SOURIS SCHOOL DISTRICT (P. O. Souris), Man.—DEBENTURE SALE.—On Nov. 26 the \$5,000 5% 20-ann. installment bldg. debentures (V. 97, p. 1451) were awarded to the Sinking Fund Trustees of Winnipeg at 85.009 and int. Date Nov. 1 1912. Int. ann. on Nov. 1.

TORONTO, Ont.—NEW LOAN.—Newspaper reports state that on Dec. 3 the Toronto authorities received a cablegram from London stating that only 50% of the city's block of £1,200,000 4½% bonds was subscribed for by the public, the balance being left in the underwriters' hands. The offering was made at 97.50.

VERNON, B. C.—DEBENTURE SALE.—Reports state that Spitzer, Rorick & Co. of Toledo have been awarded the following debentures: \$111,000 5½% 20 yr. at 89; \$35,000 5½% 15-yr. at 90 and \$4,000 10-yr. at 91.

This city has also disposed of an issue of \$45,000 5½% 20-yr. debentures at 91. **WATERLOO Ont.—DEBENTURE SALE.**—Reports state that an issue of \$10,000 5% bonus debentures (V. 97, p. 257) was recently awarded to Brouse, Mitchell & Co. of Toronto. Due in 10 installments.

MISCELLANEOUS.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913. The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912	\$4,069,457 66
Premiums on Policies not marked off 1st January, 1912	753,427 33
Total Premiums	\$4,822,884 99
Premiums marked off from January 1st, 1912, to December 31st, 1912	\$4,055,834 05
Interest on the Investments of the Company received during the year	\$302,088 79
Interest on Deposits in Banks and Trust Companies, etc.	42,787 34
Rent received less Taxes and Expenses	130,987 23
475,863 41	
Losses paid during the year	\$2,104,257 48
Less Salvages	\$197,204 74
Re-insurances	544,016 02
Discount	195 79
741,416 55	
\$1,362,840 93	
Returns of Premiums	\$91,649 80
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.	563,285 21

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holder thereof, or their legal representatives, on and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

- G. STANTON FLOYD-JONES, Secretary.
- By order of the Board,
- TRUSTEES.**
- | | | |
|-----------------------|--------------------|------------------------|
| JOHN N. BEACH | HERBERT L. GRIGGS | CHARLES M. PRATT |
| ERNEST C. BLISS | ANSON W. HARD | DALLAS B. PRATT |
| VERNON H. BROWN | THOMAS H. HUBBARD | GEORGE W. QUINTARD |
| WALDRON P. BROWN | LEWIS CASS LEDYARD | ANTON A. RAVEN |
| JOHN CLARFLIN | CHARLES D. LEVEKIC | JOHN J. RIKER |
| GEORGE C. CLARK | GEORGE H. MACY | DOUGLAS ROBINSON |
| CLEVELAND H. DODGE | NICHOLAS F. PALMER | WILLIAM J. SCHIEFFELIN |
| CORNELIUS ELDERT | HENRY PARISH | WILLIAM SLOANE |
| RICHARD H. EWART | ADOLF PAVENSTEDT | EDUIS STERN |
| PHILIP A. S. FRANKLIN | JAMES H. POST | WILLIAM A. STREET |
| | | GEORGE E. TURNURE |

- A. A. RAVEN, President.
 CORNELIUS ELDERT, Vice-President.
 WALTER WOOD PARSONS, 2d Vice-President.
 CHARLES E. FAY, 3d Vice-President.
 JOHN H. JONES STEWART, 4th Vice-President.

BALANCE SHEET.

ASSETS.	LIABILITIES.
United States and State of New York Bonds	Estimated Losses and Losses Unsettled in process of Adjustment
New York City and New York Trust Companies and Bank Stocks	Premiums on Unterminated Risks
Stocks and Bonds of Railroads	Certificates of Profits and Interest Unpaid
Other Securities	Return Premiums Unpaid
Special Deposits in Banks and Trust Companies	Reserve for Taxes
Real Estate on Wall and William Streets and Exchange Place, containing offices	Re-insurance Premiums
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	Claims not Settled, including Compensation, etc.
Premium Notes	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums
Bills Receivable	Certificates of Profits Outstanding
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	
Cash in Bank	
Temporary Investments (payable January 1913)	
\$13,623,851 38	\$11,020,590 67

That leaving a balance of \$2,603,260 71

Accrued Interest on Bonds on the 31st day of December, 1912, amounted to	\$40,804 82
Rents due and accrued on the 31st day of December, 1912, amounted to	26,696 99
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to	257,330 00
Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to	47,650 33
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
At the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by	1,695,027 24
On the basis of these increased valuations the balance would be	\$5,185,044 28

REDEMPTION CALL

NOTICE TO HOLDERS OF Brown Redemption Bonds

Issued by the State of South Carolina Under the Act of 1892.

Pursuant to the Act of the General Assembly of the State of South Carolina passed at the session of 1912, entitled "An Act to Provide for the exercise by the State of its option to call in and pay the whole or any part of the Brown Bonds and Stocks issued under an Act entitled, 'An Act to Provide for the Redemption of that portion of the State debt known as the Brown Consol. Bonds and Stocks by the issue of other bonds and stocks, approved December 22nd, A. D. 1892,' 27 Statutes, page 738, notice is hereby given to all the holders of Brown Redemption Bonds issued under said Act of 1892 of the par value of One Thousand Dollars (\$1,000 00) each, and numbered from No. 3637 to No. 3780, both inclusive, and from No. 4320 to No. 4425, both inclusive, and said bonds of the par value of Five Hundred (\$500 00) Dollars each, and numbered from No. 2034 to No. 2192, both inclusive, to present the said bonds for payment and redemption to the State Treasurer of the State of South Carolina, as Treasurer of the Sinking Fund Commission, at the office of the State Treasurer in the City of Columbia, South Carolina, on January 1st, 1914. And notice is hereby given that coupons for the interest on any of the bonds hereby called in maturing after January 1st, 1914, will not be paid. By order of the Sinking Fund Commission of South Carolina.

Columbia, S. C., Dec. 1st, 1913. S. T. CARTER, State Treasurer and Secretary and Treasurer of the Sinking Fund Commission of the State of South Carolina.

Bolger, Mosser & Willaman MUNICIPAL BONDS

Legal for Savings Banks. Postal Savings and Trust Funds. SEND FOR LIST.

29 South La Salle St., CHICAGO

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION SEASONGOOD & MAYER Ingalls Building CINCINNATI

Barnes & Lofland 147 So. 4th St., Philadelphia, Pa.

Stocks and Bonds AT AUCTION EVERY WEDNESDAY Salesroom 201 Philadelphia Bourse