

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 97

SATURDAY, DECEMBER 13 1913

NO. 2529

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
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Transient matter per inch space (14 agate lines).....	\$4 20
Two Months (8 times).....	22 00
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CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Bldg.; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

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

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

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,231,880,250, against \$3,662,930,503 last week and \$3,762,168,714 the corresponding week before.

Clearings—Returns by Telegraph. Week ending Dec. 13.	1913.	1912.	Per Cent.
New York.....	\$1,384,369,622	\$1,850,522,426	-25.2
Boston.....	130,791,649	134,927,187	-3.1
Philadelphia.....	133,004,308	140,154,942	-5.1
Baltimore.....	33,034,485	36,753,454	-10.1
Chicago.....	269,322,290	269,703,779	-0.1
St. Louis.....	69,802,183	74,187,598	-5.9
New Orleans.....	20,395,550	20,185,030	+1.0
Seven cities, 5 days.....	\$2,040,720,087	\$2,526,434,416	-19.2
Other cities, 5 days.....	624,218,947	605,416,208	+3.1
Total all cities, 5 days.....	\$2,664,939,034	\$3,131,850,624	-14.9
All cities, 1 day.....	566,941,216	630,318,090	-10.0
Total all cities for week.....	\$3,231,880,250	\$3,762,168,714	-14.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Dec. 6, for four years:

Clearings at—	1913.	1912.	Inc. or Dec.	1911.	1910.
New York.....	2,037,054,174	2,277,535,144	-10.6	1,869,701,116	1,876,104,729
Philadelphia.....	192,220,650	193,583,116	-0.7	161,854,911	146,165,546
Pittsburgh.....	56,800,656	57,591,640	-1.4	49,530,773	48,934,075
Baltimore.....	40,967,754	45,867,899	-10.7	39,327,354	35,288,103
Buffalo.....	15,681,101	13,564,737	+15.6	12,092,416	10,151,214
Albany.....	7,005,482	7,073,877	-1.0	6,342,902	6,289,447
Washington.....	9,213,999	8,761,912	+5.2	8,615,696	8,165,306
Rochester.....	6,598,224	6,431,934	+2.6	5,200,000	4,322,716
Scranton.....	4,474,536	3,627,774	+23.3	2,846,177	2,597,905
Syracuse.....	3,432,267	3,416,664	+0.5	2,513,959	2,140,682
Wilmington.....	2,222,535	1,831,406	+21.4	1,617,013	1,384,116
Reading.....	2,041,355	1,987,597	+2.7	1,747,209	1,434,892
Wilkes-Barre.....	1,975,261	2,117,615	-6.7	1,720,990	1,526,038
Trenton.....	2,535,418	2,507,605	+1.1	1,801,190	1,913,053
York.....	1,037,928	944,025	+9.9	1,027,447	1,048,668
Erie.....	1,210,701	1,099,553	+10.1	888,738	826,260
Chester.....	765,117	688,427	+11.2	684,006	509,966
Greensburg.....	620,000	575,000	+7.8	562,382	517,192
Binghamton.....	717,100	744,700	-3.7	643,200	501,300
Altoona.....	669,580	580,819	+15.3	482,639	441,104
Lancaster.....	1,579,238	1,733,568	-8.9	988,100	948,794
Montclair.....	476,343	431,414	+10.4	-----	-----
Total Middle.....	2,391,822,573	2,635,043,611	-9.2	2,172,835,245	2,153,560,602
Boston.....	168,147,472	197,938,324	-15.1	168,896,473	162,071,713
Providence.....	9,577,600	10,237,900	-6.4	7,730,300	8,333,800
Hartford.....	5,227,666	5,067,634	+3.2	4,458,577	3,974,040
New Haven.....	3,392,519	3,095,010	+9.6	3,245,004	2,597,273
Springfield.....	2,940,328	2,706,003	+8.7	2,423,438	2,137,062
Portland.....	2,216,593	2,387,241	-7.2	2,189,581	2,008,005
Worcester.....	2,569,560	3,083,056	-16.7	2,599,481	1,981,292
Fall River.....	1,436,482	1,492,653	-3.8	1,310,058	1,523,871
New Bedford.....	1,443,258	1,193,258	+21.4	990,790	1,177,457
Lowell.....	860,865	775,126	+10.9	591,056	559,216
Holyoke.....	865,581	755,126	+14.6	591,056	559,216
Bangor.....	502,754	603,677	-16.7	535,924	-----
Tot. New Eng.....	199,185,578	229,133,278	-13.1	195,539,199	186,945,511

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

Clearings at—

Week ending December 6.

	1913.	1912.	Inc. or Dec.	1911.	1910.
Chicago.....	\$342,440,199	\$334,946,839	+2.2	294,774,306	273,287,123
Cincinnati.....	27,770,300	28,356,550	-2.1	25,672,550	24,783,300
Cleveland.....	25,233,274	25,965,390	-2.8	20,790,880	17,810,381
Detroit.....	26,864,650	24,552,992	+9.4	23,176,577	17,453,129
Milwaukee.....	18,096,983	16,373,810	+10.5	15,822,970	14,264,412
Indianapolis.....	8,280,084	10,179,041	-18.6	9,453,856	8,638,096
Columbus.....	7,192,500	6,917,900	+4.0	5,414,400	5,774,000
Toledo.....	6,148,000	5,906,150	+4.1	4,503,170	4,133,373
Peoria.....	4,762,901	4,209,048	+13.1	4,229,425	3,845,423
Grand Rapids.....	3,650,000	3,445,816	+5.9	3,179,139	2,540,902
Dayton.....	2,469,932	2,433,313	+1.5	2,347,776	2,119,013
Evansville.....	2,873,231	2,517,394	+14.1	2,324,375	2,296,125
Kalamazoo.....	725,135	934,642	-22.4	913,441	785,254
Springfield, Ill.....	1,287,146	1,354,276	-4.9	1,224,469	1,108,198
Lexington.....	860,946	1,363,521	-36.9	1,151,670	1,134,719
Fort Wayne.....	1,314,700	1,237,229	+6.2	970,277	1,082,343
Youngstown.....	1,696,725	2,393,420	-29.3	1,330,259	1,351,666
Rockford.....	767,931	745,257	+3.0	669,963	710,164
Canton.....	1,300,000	1,511,579	-14.0	1,126,184	925,009
Akron.....	1,770,000	2,025,000	-12.6	1,326,000	908,173
Bloomington.....	650,306	770,158	-15.6	662,650	643,529
Quincy.....	934,308	931,264	+0.3	677,201	736,156
South Bend.....	720,739	682,087	+5.7	574,052	582,700
Springfield, O.....	713,312	574,665	+24.2	497,842	560,489
Decatur.....	512,215	533,492	-4.0	604,183	416,892
Mansfield.....	498,965	498,478	+0.1	409,541	454,081
Jackson.....	625,000	641,690	-2.6	512,392	350,000
Danville.....	466,255	530,695	-12.1	445,462	414,563
Lima.....	500,000	507,808	-1.5	389,419	332,767
Jacksonville, Ill.....	381,498	348,163	+9.5	290,680	324,804
Lansing.....	509,000	488,912	+2.3	400,000	300,000
Ann Arbor.....	269,859	248,966	+4.4	205,203	203,402
Adrian.....	54,953	72,260	-24.0	47,868	30,729
Owensboro.....	400,000	399,147	+0.2	420,227	450,499
Tot. Mid. West.....	492,722,056	484,596,952	+1.7	428,538,537	390,726,414
San Francisco.....	60,475,093	58,466,772	+2.7	53,566,524	45,249,641
Los Angeles.....	26,581,805	27,560,765	-3.6	19,541,658	17,459,936
Seattle.....	14,469,803	13,333,536	+8.5	11,800,485	10,731,85
Spokane.....	5,199,451	5,300,939	-1.9	5,067,280	5,000,00
Salt Lake City.....	10,000,340	9,078,891	+10.2	8,196,413	8,289,56
Portland.....	12,321,867	12,390,697	-0.6	11,630,082	11,171,86
Tacoma.....	2,450,992	3,387,146	-27.7	3,542,717	3,419,60
Oakland.....	4,240,349	4,004,310	+5.9	3,830,768	3,560,29
Sacramento.....	2,557,609	2,255,890	+13.4	2,156,364	1,730,58
San Diego.....	2,595,361	3,146,283	-17.5	1,748,183	1,320,00
Stockton.....	1,122,759	1,002,853	+11.9	948,733	759,06
San Jose.....	732,192	862,504	-15.0	706,991	532,413
Fresno.....	1,503,602	1,491,500	+0.8	1,107,263	917,330
Pasadena.....	987,998	1,163,508	-15.1	902,062	867,799
North Yakima.....	550,000	561,941	-2.1	498,482	527,139
Reno.....	331,390	354,006	-6.4	324,374	328,107
Total Pacific.....	146,120,611	144,362,546	+1.2	125,568,319	112,560,386
Kansas City.....	57,903,717	61,033,840	-5.1	55,472,778	51,472,308
Minneapolis.....	34,202,040	34,686,691	-1.4	28,394,649	23,079,517
Omaha.....	18,972,640	18,365,270	+3.3	15,313,640	15,305,509
St. Paul.....	12,090,251	12,091,388	-0.01	11,510,072	13,085,006
Denver.....	8,719,953	10,528,395	-17.2	9,365,189	9,285,046
Duluth.....	8,308,736	11,325,273	-26.6	5,478,065	3,780,660
St. Joseph.....	7,654,380	7,755,903	-1.3	7,208,138	6,347,447
Des Moines.....	5,593,612	5,212,107	+7.3	4,565,926	3,733,713
Sioux City.....	3,650,000	3,100,000	+17.7	2,747,827	2,796,942
Wichita.....	3,621,414	3,756,278	-3.6	3,476,418	3,724,177
Lincoln.....	2,309,789	1,927,521	+19.8	1,806,606	1,608,76
Topeka.....	1,673,001	1,770,469	-5.5	1,579,941	1,552,26
Davenport.....	1,825,000	1,803,698	+1.2	1,918,924	1,976,017
Cedar Rapids.....	1,800,000	1,819,747	-1.1	1,245,051	1,271,034
Fargo.....	735,853	649,060	+13.3	1,123,165	940,659
Colorado Springs.....	548,613	785,359	-30.2	641,399	645,529
Pueblo.....	743,351	847,511	-12.3	839,752	915,459
Frederick.....	436,012	321,590	+35.8	390,602	322,979
Helena.....	1,640,876	1,688,852	-3.8	1,200,806	1,117,058
Aberdeen.....	1,347,526	1,424,855	-5.4	1,229,151	1,028,492
Billings.....	637,367	454,908	+10.6	420,435	536,704
Hastings.....	637,367	715,046	-10.8	275,000	149,644
-----	250,000	234,515	+6.6	218,789	219,385
Tot. oth. West.....	175,072,965	182,298,176	-4.0	156,422,223	144,754,320
St. Louis.....	87,815,232	85,679,150	+2.5	79,643,212	77,792,297
New Orleans.....	25,854,167	27,576,753	-6.2	24,998,439	24,412,967
Louisville.....	15,875,899	15,300,453	+3.6	14,858,487	12,536,768
Houston.....	9,000,000	Not included	-----	-----	-----
Galveston.....	11,643,000	11,755,000	-1.0	10,575,000	9,895,500
Richmond.....	10,739,289	9,315,350	+15.3	9,123,451	7,005,262
Memphis.....	12,932,776	12,512,666	+3.4	11,519,396	9,832,091
Atlanta.....	20,150,918	18,193,280	+10.8	19,101,311	16,541,593
Fort Worth.....	9,500,000	10,761,051	-11.7	8,732,550	8,432,318
Savannah.....	7,802,633	7,445,589	+4.8	7,394,154	7,456,420
Nashville.....	9,000,000	8,625,177	+4.4	6,304,211	4,400,141
Norfolk.....	6,002,748	5,048,921	+18.9	4,600,305	4,270,334
Birmingham.....	7,688,613	3,529,479	+117.8	2,823,732	2,714,641
Augusta.....	2,751,495	2,942,403	-6.5	2,998,639	3,631,286
Jacksonville.....	3,678,105	3,670,144	+0.2	3,665,018	2,875,763
Chattanooga.....	2,592,321	3,254,839	-20.3	2,479,834	2,094,890
Little Rock.....	3,203,873	2,956,307	+8.4	2,613,894	2,513,323
Mobile.....	1,625,860	1,754,563	-7.4	1,500,436	1,653,483
Knoxville.....	2,000,716	2,021,383	-1.0	2,027,406	1,514,001

THE FINANCIAL SITUATION.

The importance of the changes made by the Democratic caucus of the Senate a week ago last Sunday night in the Owen draft of the Banking and Currency bill does not seem to be generally recognized. In fact, hardly any one seems to know of the changes. They were made very quickly, and apparently the utmost secrecy was preserved with regard to them. The morning papers of Monday, Dec. 1st, contained lengthy references to the subject, but an examination we have had made of the reports regarding the same in various newspapers in different parts of the country has failed to disclose a single one that outlined the alterations and amendments correctly. For instance, all the accounts we have seen of the clauses providing for the retirement of the U. S. 2% consols contained the limitations embodied in the bill as it passed the House, making it appear as if nothing had been done except to devise new methods along the old lines, whereas the fact is these limitations have been entirely removed, giving this part of the scheme a scope and significance which will readily appear when we make its purport clear. Of course, it is quite possible that the news associations, in the hurry to get their reports through in time for the early editions of the morning papers, may have been led into unintentional blunders, which often occurs under such circumstances, but the fact that most persons are still in ignorance of the nature of the alterations suggests that the authors of the amendment have not been anxious to give publicity to what has been done—considering the changes vital to the success of the scheme, but fearing that they might unfortunately be eliminated if much was said about them.

Whoever is responsible for these alterations certainly has a proper appreciation of the perils that will inevitably attend the earlier—the initial, the transition—stages of this venturesome scheme for completely reconstructing the country's banking system. We feel that these early perils have been greatly minimized as a result of the caucus revisions. To be sure, the measure remains faulty and defective notwithstanding these new provisions, and some of the changes are for the worse; but we deem it useless to discuss the question of the principles that should be followed in the construction of a banking and currency system, since it is plain that the authorities at Washington are determined to enact a measure along the lines of the House bill. That being the case, the most that can be hoped for is that the possibilities of serious ill results shall be reduced to a minimum.

To us it has seemed from the first that the two great danger points were the possibility of a sudden large contraction in national bank circulation with the inauguration of the new system, and a great depreciation in the market value of Government bonds, both arising out of the withdrawal of many banks from the national system. Indeed, we have been so apprehensive on that score that we have never trusted ourselves to speak with entire freedom of the danger that appeared to threaten in that respect. Under the changes now made these dangers no longer loom so large. Trouble and disturbance there will undoubtedly be, in passing from the old system to the new, but without the features

introduced in caucus there would have been disaster of a serious kind.

We do not believe—unless, indeed, the bill is still further changed in very material particulars, which is among the easy possibilities—numerous withdrawals from the national banking system can be avoided. Every advantage which the national banks now possess over State banking institutions is taken away and nothing is offered in its place—unless perchance the re-discounting privileges, whose value is problematical. In addition, a forced levy is made upon their capital, and they are asked to transfer their enormous cash reserves to unfriendly control. In these particulars the Owen bill as now under discussion in the Senate has not been altered any for the better. In the bill as it came from the House it was provided that every national bank must subscribe for 10% of the capital of the proposed Federal District or regional banks and assume liability for 10% more. In the Owen bill as now being considered by the Senate, the requirement is that every national bank must subscribe to the extent of 6% of its capital *and surplus*, which means practically the same thing for the banks as a whole, though it may mean somewhat less or somewhat more in the case of certain individual banks. The double liability feature also still remains, but it appears that of the 6% subscription required of capital and surplus, only 50% will have to be paid in (in gold or gold certificates) within the first six months, 50% remaining subject to call. The double liability will attach to the whole of the subscription, however, "whether such subscriptions have been paid up in whole or in part."

Every national bank must "signify in writing within sixty days after the passage of this Act its acceptance of the terms and provisions hereof." Any national bank failing to signify its acceptance of the terms of the Act within sixty days must cease to act as a reserve agent upon thirty days' notice "to be given within the discretion of the said organization committee or of the Federal Reserve Board." Should any national bank fail within one year after the passage of the Act to become a member, it is to lose all its rights, privileges and franchises "within the discretion of the Federal Reserve Board." The provisions with respect to cash reserves remain unchanged in this, that ultimately all cash reserves must be kept either in vault or with the Federal reserve banks.

In such a state of things it seems inevitable that considerable numbers of banks will withdraw—unless, as already stated, some further lightning changes are made at the last moment. It is to be remembered that every bank management will have not only the interest of the stockholders to protect, but, what is generally overlooked, the interest of its depositors as well. A certain definite amount of its cash reserve must always be kept with the Federal district bank, to the stock of which it must subscribe. The question for a member bank to consider, therefore, is not alone whether the stock of the Federal reserve bank is likely to be profitable, but also whether the depositors' money which must be kept with the reserve bank will not be in actual jeopardy. Many bank directors will prefer not to take any chances in that respect.

We may suppose that some banks will retire from the Federal system in any event, even if the bill

should be made entirely satisfactory. They will do so because of the spirit in which this banking legislation has been conceived. The purpose has not been concealed. It is to get control of the banking and credit facilities of the country with the view to putting every one on a plane of equality as far as obtaining credit and money supplies is concerned. No one doubts that the President will appoint high-minded men to the Federal Reserve Board, but what intelligent people fear is that these men may be responsive to popular clamor and be more anxious to carry out Mr. Bryan's and Mr. Wilson's ideas of how credit facilities should be dispensed than to act in absolute fidelity to correct banking principles.

Supposing any considerable number of banks should withdraw, consider what would have happened under the bill as it stood before the Senate caucus made the important changes to which we are referring. When a bank withdraws or liquidates it must of course retire its circulation. To retire its circulation it must deposit legal tenders at Washington for the purpose of redeeming the outstanding notes. The total of national bank notes outstanding exceeds \$700,000,000. Consider what would have happened under the bill as it stood if \$200,000,000 or \$300,000,000 of national bank circulation had been retired and a corresponding amount of legal tenders deposited with the Treasurer at Washington for taking up the notes. Would there not have been tremendous contraction, with no limit to such contraction short of the \$700,000,000 of notes outstanding, as bank after bank withdrew from the system? The mere possibility of such a thing would have produced a financial revulsion.

But that is not all. In retiring their circulation the withdrawing banks must realize on their Government bonds in order to get the funds to deposit at Washington to redeem their notes. These large sales of Government bonds with no purchasers would have brought about a tremendous shrinkage in the market value of the 2% consols, since under the provisions of the House bill only 5% of the outstanding 2s could be taken up each year. These bonds would then have dropped to the basis of their intrinsic worth, and possibly even below that. Assume that they would have gone to 70! As the bonds were purchased at par or higher, what would have been the effect upon the thousands of national banks throughout the country? Would not this shrinkage of 30 or 35% in the value of the bonds have actually bankrupted many of the banks, particularly the smaller ones throughout the country? This is a point that has received absolutely no discussion in the public prints, as far as our knowledge goes.

Fortunately the caucus action of the Senate has removed both elements of danger. There need be no violent or sudden contraction of the outstanding bank circulation, and the price of the Government 2s seems amply safeguarded—unless indeed some stupid blundering in administering the new system should be committed. Under Section 18 of the bill as it now stands "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."

It is further provided that 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." The daily papers in reporting these new clauses coupled with the same the provisions of the House bill and the Owen bill which extended the funding process over a period of twenty years and which, as applied to the caucus requirement, would have left the new section meaningless and valueless.

To guard against contraction in the outstanding volume of the notes, it is distinctly provided that: "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." And these notes, too, are to be different from the Federal reserve notes to be issued under the bill. They are not to be obligations of the United States, but are to be the obligations of the Federal reserve banks "and to the same tenor and effect as national bank notes now provided by law."

The Owen bill, as it now stands, also contains other provisions intended to prevent a possible slip-up. We have already stated that subscription to the new Federal reserve banks is compulsory on the part of the national banks, but suppose the national banks refuse to come in? What then? In the first place, the minimum capital for the Federal reserve banks has been reduced from \$5,000,000 to \$3,000,000. In the second place, should subscriptions by the banks fail or be insufficient, then the stock is to be offered for public subscription. Should even this fail, what will happen? Even that contingency is provided against. In that event the United States itself is to take the stock; "said United States stock shall be paid for at par out of any money in the Treasury not otherwise appropriated." Thus the new Federal reserve system is sure to be inaugurated even if the money has to come out of the public treasury, and it is quite conceivable that in the end we will have eight Federal reserve banks with \$3,000,000 capital each, or only \$24,000,000 altogether, the size of one of the existing large banks, under Government ownership and control.

The authors of the caucus action foresaw possible danger in another direction. The transfer of cash reserves from the existing national banks to the Federal reserve banks might involve considerable disturbance, so it is conveniently provided that "any Federal reserve bank may receive from the member banks as reserves, not exceeding one-half of each installment, eligible paper as described in Section 14, properly endorsed and acceptable to the said reserve bank." It will be readily perceived that if the Federal reserve banks have to take paper in place of gold or lawful money, their position at the start might be a very precarious one. But at least the object is plain enough. It is meant to make it possible for a member bank to come into the system anyway, even if the financial situation should become so disturbed as to render it difficult to get the required amount of actual cash.

However pessimistic or the opposite may be the views taken as to business prospects for a year or more to come, we suppose all are agreed that business is not now so good as it desirably should be and as it ought to be. Upon the causes of what depression exists opinions will vary, but how can any observant man deny that one prominent cause must be the prolonged course of attack? In a recent address in Springfield, Mass., Mr. Samuel Untermyer referred to "a sudden and alarming cessation of business activity all over the country," which he said "is due primarily to the unsettling and uneasiness emanating from the disclosure of rottenness in corporate management, from pending and impending legislation affecting our financial system and trusts, and to the inability of the railroads to obtain rates that will permit them to maintain their properties and secure fair returns on their invested capital."

Mr. Untermyer's suggested remedy, as far as he clearly disclosed it, is to stop uncovering the wickedness of organized wealth (that having now gone far enough) and begin punishing it, first having a lot of more drastic laws; this is a continuation of disturbance under the guise of allaying it. He ought to be something of a judge of the nature and effects of a disturbance of confidence, having been himself somewhat active in it. His activity in the life insurance troubles in 1906 and his efforts to elect the alleged policyholders' ticket in the two great mutual companies in that year can hardly be quite forgotten. More recently, he figured as counsel to the Pujo Committee, and appeared to be conducting matters with great freedom in the hunt for the Boojum Snark, the great Money Trust of Wall Street, which exists only in the tales fed to and greedily swallowed by financial nurslings in the districts of the country remote from the great centres that are really the ganglia of the country's business.

But when we remember the long course of denunciation of success, as if that were *prima facie* a crime, and of wealth, as if that were *prima facie* evidence of robbery, how can anybody wonder that confidence has been disturbed? This life, in its industrial and business aspects, as in every other, is laden with uncertainties about the future which not the wisest man can escape; but the foundation of everything is stability—not a condition of dead fixedness (as some persons would interpret conservatism to mean), but a reasonable certainty that things will remain substantially as they have been and are. This does not oppose progress, but it does oppose sweeping attack. Destroy the right of property, and the incentive to labor beyond what the wants of the hour compel would perish. Yet for some years the country has been flooded with inflammatory gab, even by men in high places, warning and threatening and denouncing wealth and its possessors, as if success were a crime instead of a duty. It is barely nine months since the President himself was issuing, in language as beautifully phrased as it was unsound and dangerous, a sort of jeremiad against business as having gone far from the line of rectitude and against the country as needing self-repentance and purging.

All this is without any just basis. The standard of morality was never so high as now. The average of commercial honesty was never better. The humanity and the sense of trusteeship in wealth was

never so great before. Yet how could it be otherwise than that enterprise halts and capital limits its own ventures until the din lessens and the rashness of experimenters shows signs of ceasing? The country needs peace.

We have once or twice referred to a proposition which appeared in the House of Representatives a few years ago, but did not get beyond the committee room, the purpose of which was to re-constitute the Supreme Court by forcing its members to retire very soon after reaching seventy or lose their retiring allowance. Now Attorney-General McReynolds, in his report just submitted to Congress, desires to apply some pressure to the lower Federal courts. The framers of the Constitution saw no dangers in possible senility, but recognized the value of ripe thought and experience and assumed that the veterans of the bench would not lag superfluous but would retire when age had impaired their service. They accordingly provided for one highest court and for "such inferior courts as the Congress may from time to time ordain and establish," and, in reference to tenure, declared that all Federal judges "shall hold their offices during good behavior," a term which, by natural and necessary construction, would cover any case of clear incompetency that might arise.

But Mr. McReynolds asserts that some judges "have remained on the bench long after they were capable of adequately discharging their duties, and in consequence the administration of justice has suffered." He suggests an Act providing that when any judge of a Federal court below the Supreme Court does not retire at the age of seventy, and after having served ten years, "the President be required, with the advice and consent of the Senate, to appoint another judge, who shall preside over the affairs of the court and have precedence over the older one." This is not conditioned upon the existence of senile incapacity; when the judge who has reached three-score and ten and has served ten years does not step down, he is to be shoved aside. Would this concur with the provision that judges shall hold their offices during good behavior? What if the venerable jurist declined to be thus supplanted? Suppose a conflict arose, what then? Is it true that some have remained "long beyond" their ability to discharge their duties, and that the administration of justice has suffered? Would such a proposition, if quietly accepted by every gray-head at whom it was aimed, "insure at all times the presence of a judge sufficiently active to discharge promptly and adequately the duties of the court"? May it not be that the defect, if any has existed in practice, has lain in a failure to act "adequately" and to administer "justice" according to the views of very zealous prosecutors? Activity, promptness and adequacy may fall short of the standard set up by some to whom justice consists in vengeful, hurried and sweeping prosecutions which virtually convict in advance. To such the careful slowness of court procedure naturally seems evidence of impairment by old age and suggests that younger men are the need.

The cotton-crop estimate of the Department of Agriculture, issued yesterday, gives no cause for

concern as to the adequacy of the new supply (in conjunction with larger crops in India, &c.) to meet the world's consumptive requirements for the season of 1913-14, without drawing to any appreciable extent upon the surplus, visible and invisible, carried over at the end of last August. The estimate as made public, points to a yield for 1913-14 (actual growth from last spring's planting, as distinguished from the commercial crop, or the total marketed between September 1 and August 31) of 6,542,850,000 pounds of lint (not including linters), equaling 13,677,000 bales of 500 pounds gross weight each. To this there must be added some 600,000 bales to cover linters, making the aggregate crop $14\frac{1}{4}$ million bales, or about 150,000 bales greater than the commercial crop of 1912-13 and second only to the 16-million-bale product of 1911-12. It is, perhaps, not necessary to state that many of the best informed in the cotton world are inclined to look upon this estimate as rather lower than what may be reasonably expected. Going over the estimate in detail, we find that Texas, Oklahoma, Louisiana and North Carolina are the only States from which less is looked for this season, but the decrease in the first-named, as compared with last season's estimate, is placed at close to a million bales.

The Census Bureau's report on amount of cotton ginned to December 1 also made its appearance this week (on Monday) and it showed that 12,081,100 running bales (excluding linters) of a greater average weight than 500 lbs. gross had been prepared for market to the date mentioned. It is apparent, therefore, that if the Department's estimate is not to be exceeded, only a little more than $1\frac{1}{2}$ million bales remained to be ginned after December 1, or an amount quite a little less than in most recent years.

A comparatively few failures for large amounts in November 1913 served to create for that month an aggregate of insolvent liabilities greater than ever before recorded for that period and exceeding all previous months of the current year except February and March. In fact about 40 disasters, out of the total of 1,377 reported by Messrs. R. G. Dun & Co. for the month, account for some 12 million dollars of indebtedness, or practically half of the November 1913 total; which, it is in order to explain, does not include the liabilities of two large realty companies in New York City. Suspensions of that character, Messrs. Dun & Co. explain, cannot be properly included in the strictly commercial defaults.

With the failures of 1,377 in number in November, the debts were \$24,199,485, these comparing with 1,175 and \$15,646,105 last year and 1,105 and \$15,266,337 in 1911. Disasters among manufacturers this year covered indebtedness of no less than \$12,653,747, against only \$7,230,614 a year ago, the decided increase being accounted for in great measure by several reverses of exceptional magnitude. In the trading division, also, the month's liabilities were unusually heavy, reaching \$8,982,316, against \$6,751,891 in 1912 and \$6,541,789 in 1911. Here we find eleven of the fifteen branches showing increased indebtedness, as compared with a year ago. The debts covered by the insolvencies among agents and

brokers at \$2,563,422 were the heaviest reported for November since 1906.

The eleven months' failures of 1913 number 14,523, with liabilities of \$241,191,327, as against 14,141 and \$184,952,802 last year and 12,215 and \$173,402,063 in 1911. Manufacturing mortality accounts for \$111,166,535 of the debts of 1913, this contrasting with \$79,233,756 in 1912 and \$77,646,664 two years ago. Trading liabilities also considerably exceeded those of either of the two preceding years, the comparison being between \$101,220,725 and \$82,638,552 and \$76,636,210. The exhibit made by agents and brokers, while not as good as in 1912 or 1911, indebtedness of \$28,804,067 comparing with 23 millions and 19 millions, respectively, is better than in either 1910 or 1909, in each of which years liabilities were in excess of 30 million dollars.

Failure returns for the Dominion of Canada for the month make much the same sort of comparison with last year, as shown in the United States, the number of disasters and the volume of indebtedness as well being much in excess. Specifically 199 insolvencies for \$1,763,256 in November 1913 contrast with only 99 and \$1,089,044 in 1912. For the eleven months of the current year, also, not only was the number of failures heavier than usual, but the total of liabilities, at \$15,524,212, stands as a high record in recent times, not having been exceeded since 1896, and comparing with 10 millions last year. Trading debts of \$7,763,225 (or over half of the period's aggregate) contrast with \$6,083,229 a year ago; manufacturers' liabilities nearly double those of last year—\$6,591,363, against \$3,565,846—and the 1913 failed indebtedness of brokers, &c., sums up \$1,170,624, against only \$704,746 in 1912.

The movement of aliens in this direction continues upon an unprecedented scale, notwithstanding the quite clearly defined restriction of activity in the commercial and industrial affairs of the United States. Official results for October have been announced this week and they show, as in the three preceding months of the current fiscal year, an inflow in excess of that for the corresponding period of any preceding year; November promises to make a similar exhibit, according to the data we have compiled, and thus far in December the arrivals at New York exceed all previous records. For the first half of 1913-14, therefore, it is evident that the increase in the foreign-born population will establish a new six months' high-water mark, and probably, under existing conditions largely augment the army of the unemployed.

The number of aliens of all classes who passed inspection during October was 153,067 (of which 134,140 immigrant and 18,927 non-immigrant aliens), this total comparing with 128,588 in 1912 and 129,664 in 1907. For the four months since July 1 1913 the inward movement reached 607,012 (the record), against 445,373 in 1912 and 463,521 in 1907, and for the ten months of the current calendar year 1,393,171, against 1,025,935 last year and 1,295,714 in 1907. Departures of steerage passengers in October were somewhat heavier than usual and the same is equally true of the four and ten months. But it is nevertheless to be stated that the net gain in foreign-born population in October 1913, at 98,458, marks a record for the period; the same is a fact as regards the

402,706 for the four months since July 1 and the addition of 904,783 for the ten months of 1913 overtakes 1912 by 307,764 and falls behind 1907 only 30,856.

We noted last week that a royal proclamation had been issued on Dec. 5 prohibiting the importation of arms and ammunition into Ireland. Fuller details that have since been cabled show it to have been much milder than had been expected. Instead of reviving the Irish Crimes Act, which was so odious to the old-time Home Rulers, it invokes the Customs Consolidation Act of 1876, arms and explosives designed solely for sporting or mine uses being exempt. Simultaneous with the proclamation, Premier Asquith took action of a highly conciliatory character for the adjustment of the revolt by Ulster against being included in the provisions of the Home Rule Bill. The Premier, in a speech at the Reform Club, of Manchester, announced his acceptance of the principles for a basis of agreement which Sir Edward Carson, the leader of the Ulster revolt, suggested in his (Sir Edward's) last speech. These principles are: First, that the settlement must not be humiliating or degrading to Ulster; second, Ulster's treatment must not be different or exceptional from that of other parts of the United Kingdom; third, Ulster must retain the full protection of the Imperial Parliament; fourth, the Home Rule Bill must not be such as to lead to ultimate separation of Ulster from Great Britain.

Dealing with Sir Edward Carson's proposals for settlement, the Premier said that that gentleman referred to what formerly was called "Home Rule all around." Ireland's case, he added, was one of urgency and must come first. It could not be delayed until the Government had gone through the complicated process of adopting the principle of Home Rule to all the different parts of the United Kingdom. He agreed that there must be no ultimate separation of Ireland from Great Britain. Real and effective authority, supreme and unquestionable, must be retained by the Imperial Parliament. "I am hopeful," he concluded, "that discussion freely and frankly carried out on the lines I indicated at Ladybank and on the lines Sir Edward Carson indicated may lead to a cessation of the long-embittered controversy and a settlement which will command the consent and good-will of all parties concerned. I agree with Sir Edward Carson that we have to consider carefully and sympathetically the case of the Irish minority; but equally we must keep in mind the case of the majority who, after a struggle extending over more than a lifetime, now see their goal actually in sight." Sir Edward Carson and some of the prominent Unionists, notably Lord Lansdowne and Andrew Bonar Law, have suggested that officers of the army should resign and the soldiers refuse to fire if ordered to fight fellow-Protestants. Mr. Asquith's speech comes at a time when the newspapers of both parties presumably consider that the attempts at a settlement had reached the stage of deadlock and were taking a gloomy view of the future. The "London Daily Telegraph" is authority for the statement that when Parliament reassembles in February the Government will take up the Welsh disestablishment bill before

Home Rule. Andrew Bonar Law, leader of the Opposition, speaking on Thursday night at Carnaroon, the stronghold of David Lloyd-George, predicted that the imposition of Home Rule on Ulster would result in civil war. The bye-election held in the Wick burghs on Monday, resulted in the Liberal candidate, Robert Munro, retaining his seat by a larger majority than he received at the last election. A new election had been rendered necessary by the appointment of Mr. Munro as Lord Advocate for Scotland.

Senator Gaston Doumergue, one of the most influential members of the Socialist-Radical Party in France, and who has held several less important portfolios in previous cabinets, definitely announced on Monday his acceptance of the Premiership of France. His Cabinet is as follows:

Gaston Doumergue, Premier and Minister of Foreign Affairs; Rene Renoult, Minister of Interior; Bienvenu Martin, Minister of Justice; Joseph J. B. E. Noulens, Minister of War; Ernest Monis, Minister of Marine; Joseph Caillaux, Minister of Finance; Rene Viviani, Minister of Public Instruction; Fernand David, Minister of Public Works; Louis J. Malvy, Minister of Commerce; Albert F. Lebrun, Minister of Colonies; Maurice Raynaud, Minister of Agriculture; Albert Metin, Minister of Labor. Under Secretaries of State—War, M. Maginot; Mercantile Marine, M. Ajam; Beaux Arts, M. Jacquier.

The Radical-Socialist Party, to which the new Premier belongs, is at present the strongest group in the Chamber of Deputies. Its principles, while Democratic, differ widely from those of the Unified Socialists, who may be regarded as the only real Socialists in the political groups of France. Criticism of the Cabinet appears to be based chiefly on the fact that its members hold widely divergent views on the great questions before the country, and at its outset the Ministry is thus divided against itself. M. Caillaux, the new Finance Minister and former Premier, as well as M. Rene Viviani, the Minister of Education, both voted against the three-year period of military service and against the electoral reform plan looking to proportionate representation. On the other hand, M. Joseph Noulens, the new Minister of War; M. Albert Maginot, the Under Secretary of War in the new Cabinet, and M. Fernand, the Minister of Public Works, voted in favor of both propositions. An example of courtesy in French politics was the action of M. Doumergue in deferring until after midnight on Monday the official resignations and portfolios of his Cabinet, thus enabling the Barthou Ministers to fulfill their engagements on that evening at a big State dinner at the Austrian Embassy, which they had all accepted a fortnight previously. The new Ministry encountered its first test in the Chamber of Deputies on Thursday and was successful. Deputy Andre Lefevre expressed apprehension that unless the proposed loan for military purposes were issued quickly, the market would be spoiled by the foreign loans now pending. He therefore added a paragraph to the vote of confidence on the Cabinet's official declaration of policy, inviting the Government to refuse the official quotation of all foreign issues until the French loan was subscribed. This M. Caillaux, the Minister of Finance, rejected. M. Lefevre's amendment was rejected by 283 to 214 votes. The whole motion of confidence was passed by a vote of 302 to 141. We refer

in a subsequent column to the effect of the postponement of the loan on the financial situation in Paris.

The prospects of Germany being officially represented at the San Francisco Exposition are steadily dwindling. The bill in the Reichstag providing an appropriation of \$500,000 for Deutsches-Haus and a Government commission has evidently been killed in committee. Dr. Delbruck, the Imperial Home Secretary, Herr von Jagow, the Foreign Minister, and Dr. Lewald, head of the Exposition Department of the German Government, all declared themselves unalterably opposed to any re-consideration of the official position. Dr. Delbruck stated that German industry, as revealed by a thorough canvass, had little or no interest in the San Francisco Exposition, a recent inquiry having shown only 4 out of 173 chambers of commerce favorably disposed to it. German merchants and manufacturers, he added, were convinced from past experience that foreign expositions were a delusion and a snare. The new American tariff law, he continued, did not begin to offer such substantial inducements as to justify German exporters in going to the trouble and expense of exhibiting at the Panama-Pacific Exposition.

All the transport and dock workers in Dublin have agreed to resume work after a strike that has lasted since the end of August. The regular sailings across the Irish Channel were resumed on Wednesday. The manufacturing situation, so far as Dublin and vicinity are concerned, is unchanged, and the employers are considering the advisability of keeping establishments closed until normal conditions again prevail. The Trades Union Council on Tuesday in London rejected a resolution in favor of a sympathetic strike of the trades unionists in the British Isles in support of the transport workers of Dublin and instructed the delegates in Dublin to endeavor to resume negotiations with the employers with a view of bringing about a satisfactory settlement of the dispute. The meeting of the Council was a stormy one, the adherents of James Larkin, the strike leader, who has been endeavoring by his "fiery cross campaign" to bring about a general strike in Great Britain, stubbornly resisting all the proposals of the conservative element. The latter, however, eventually carried the day.

The Kaiser last week ordered that the garrison of Zabern be transferred indefinitely to Ragenau, about 20 miles distant from the town where the clash took place between the military and the civilians which resulted in the Reichstag recent vote of lack of confidence. The Centrists and the Radicals of the Reichstag are apparently satisfied with this settlement of the Alsatian difficulty. The Socialists and the Alsatians, on the other hand, regarded it altogether inadequate. The members of the Alsatian party contend that it is not a settlement at all and that it deals a heavy blow at the merchants and tradesmen of Zabern by the removal of an important source of revenue. The Imperial Chancellor, Dr. von Bethmann-Hollweg, refuses to recognize the Reichstag's vote of mistrust by resigning his office. He defends this contempt of Parliament's so-called "vote of lack of confidence" as an act of consti-

tutional fealty to the Kaiser. He had not tendered his resignation, he said, and had never dreamed of doing so because there was nothing in the German Constitution to compel him. No German statesman imbued with monarchical principles could, he said, for a moment consider such a concession to the parliamentary idea.

Military activities continue the feature in the Mexican situation. President Wilson is still pursuing his policy of watchful waiting. The Constitutionalists are apparently making steady progress, yesterday's advices received by way of Vera Cruz stating that after two days of fighting they had forced the Federals at Tampico back into the town and are still vigorously pressing the attack. One report is to the effect that the rebels have captured the railroad yards between the shore and the city. Gen. Huerta gives no apparent indication of concern as to the result of the contest at Tampico. He was guest of honor at a banquet at Tacubaya on Wednesday to celebrate the inauguration of the inter-urban railway. The rebels took the important town of Dona Cecilia, a suburb of Tampico, on Wednesday. Advices from the Governor of Coahuila say that the Federals have retaken Torreon. In a session lasting late into the evening of Thursday, the Mexican Congress authorized Gen. Huerta to retain until next April the same discretionary powers he has exercised heretofore in the departments of Finance, War and Interior. The resolution to this effect was unanimously adopted. Huerta also was empowered to reform the budget for 1913-14, to sell any State properties he might deem advisable, and to modify the terms of the projected French loans so as to offer a better bargain. With Tampico, the present centre of military activity, naturally much interest is taken in the fate of the petroleum fields and refineries, which are located in such close proximity to the city in question. The United States scout cruiser Chester and the gunboat Wheeling have been sent up the Panuco River by Rear Admiral Fletcher and are patrolling that stream to prevent damage to any of the great oil properties along its banks.

We have been at some pains to investigate the petroleum situation in this locality, and have received some first-hand information on the subject from Mr. Herbert G. Wylie, Vice-President of the Mexican Petroleum Company of California, and of the Huasteca Petroleum Company, who is temporarily in this city. These companies are the operating companies of the Mexican Petroleum Company Limited. The National Railways of Mexico burns about 10,000 barrels per day of fuel petroleum when running on a normal basis. Of this amount, 6,000 barrels comes from the Mexican Petroleum Company of California and 4,000 barrels from the Huasteca Petroleum Company. Of the 10,000 barrels, 6,000 go to the old Mexican Central R.R., which is now a part of the National Railway system; 2,000 barrels go to the old Mexican National Railway, the parent company, and 2,000 barrels to the Inter-Oceanic Railway. All these roads are now a part of the National system. The Cowdray interests, which are the British interests, supply the Mexican Railway, operating from Vera Cruz to Mexico City. This line is largely owned in England, and is known as the

Queen's Own. Cylinder and lubricating oils are supplied about equally to the railroads of Mexico by the Waters-Pierce Company and the Cowdray interests. This is a fact that has recently been responsible for the statements that have appeared in press dispatches that fuel oil for the railways is supplied in the same proportion. The oil properties around Tampico are located between the River Panuco and the sea. Therefore, if the town is taken by the rebels, it should not seriously affect the delivery of oil. The plants of the Cowdray interests are on both sides of the river about three miles below Tampico. Those of the Huasteca Oil Company are located about 2 miles below Tampico on the southern bank, and the Waters-Pierce plant is exactly opposite. Referring to the report that delivery of fuel oil to the railroads had been stopped, Mr. Wylie stated that his companies' average deliveries to the National Railways thus far in December had been 4,000 barrels per day out of the 6,000 barrels per day contract. These deliveries had been made, however, from Ebano, none having been delivered from Tampico on account of the revolution.

On the London Stock Exchange speculative operations for a rise have been retarded by a number of important influences. There has, in the first place, been the continuance of the effects of the poor results attending the Canadian Government loan of £4,000,000 in 4% bonds which were offered at 97 last week. The failure of this loan was even greater than was at first supposed, as the underwriters were compelled to assume 83% of the entire issue. One result was to depress consols, a new low record, namely 71¾, having been reached on Tuesday for the British Government debt in the present form. The quotation also was the closing one yesterday. Press dispatches state that the poor public response seems to have been due to a prevalent feeling that Canadian borrowing has been much overdone. At the same time the public refrained from subscribing to new loans while the lists are open in the hope of covering their requirements when the new issues are quoted later at discounts. In confirmation of this the news comes that large blocks of the Canadian loan were subsequently bought on the open market by discount houses and by other large investors who expect the price to recover. Another explanation of the weakness in consols that comes from London is connected with the silver troubles of the Indian banks. The Bank of England is reported to be assisting people implicated in the recent speculative collapse in silver. It is reported that as a part of their speculation £3,000,000 sterling worth of silver was carried at the British centre on Indian account. On the other hand, an offering of £1,400,000 of Royal Dutch Petroleum shares by the Rothschilds, at £51 3s. 1d. per share, was five times oversubscribed. London, it is stated, has been quite freely re-selling short-term notes of American railroads and industrial corporations to the New York market. Some additional discouragement seems to have been caused in the English market by news of trouble in banking circles in Madrid, the Bank of Spain having been compelled to assist the Banco Hispano-Americano, an important institution at that centre, as a result of reports,

according to the officers of the bank in question, that had been maliciously circulated to injure the institution. The bank was forced to close on Thursday, after a run in the course of which \$2,000,000 was paid out in Madrid and at the Barcelona branch. The real basis for the troubles, it is stated, was the depreciation of its large investment in Mexican securities. Before deciding to suspend, the directors had a conference with the Minister of Finance and the Governor of the Bank of Spain, but these officials declared that they could do no more than give moral support to the bank. The Bank of Spain tided the institution over Wednesday morning's run by furnishing 2,000,000 pesetas (about \$3,333,000) and offered 10,000,000 pesetas more. The latter offer was declined, because the directors did not consider it large enough to pay all claims. It is feared, according to Madrid dispatches, that other Spanish banks may become involved by the failure.

London correspondents who have heretofore been notably optimistic in connection with the industrial and mercantile reaction in Great Britain are now beginning to frankly acknowledge that the recession is becoming one of some seriousness. The monthly report of the British Board of Trade shows that the imports of the United Kingdom in November decreased £2,514,378 and the exports increased £1,397,613, comparing with the corresponding month of 1912. This is not a particularly poor showing, but it is explained by some correspondents that the conditions in December have taken a sudden turn for the worse.

The postponement of the French national loan, which has been officially announced, has been a still further source of discouragement in London, since it means that the new French Government must necessarily have recourse to short-term financing on an important scale in order to meet the heavy expenditures that have already been contracted in connection with its military expansion. But there is some compensation in the fact that it is now likely that formal Balkan financing will be a feature of the near future. These prospects, however, have not appreciably affected quotations for old Balkan securities on the London Stock Exchange. Bulgarian 6s closed last evening without quotable change for the week from 102; Greek monopoly 4s without alteration at 55. Turkish 4s still remain at last week's closing figure, namely 86½. Russian 4s closed unchanged at 89 after an advance to 89½ early in the week. Servian unified 4s finished 1 point higher for the week at 80½. German Imperial 3s are without change at 75. British consols finished at 71¾. One week ago the quotation was 72 1-16. Day-to-day money in London closed at 4¼@4%.

The new French Minister of Finance, M. Joseph Caillaux, has definitely announced the postponement of the 1,300,000,000-franc national loan. In the meantime French Treasury bills will be issued for the current expenses of the Government. One source of relief, however, has been the removal of the restraint placed by the former Government upon the issue of new exterior loans. French bankers will have an opportunity in the near future to release their funds that are so extensively tied up in private

loans to the Balkan States. On Thursday the new Premier, M. Doumergue, obtained a vote of 283 to 214 opposing the closing of the French market to other State loans until the national finances had been taken care of. The Finance Minister, M. Caillaux, stated definitely that the French loan project had been withdrawn because it would be difficult to float it at the present time and because the Government is undecided as to its amount or to the conditions involved. The Government, he said, wished to retain full liberty regarding the project, but the military expenses would be covered by the taxation of capital or acquired wealth. Deputy Delahaye pointed out that Turkey was preparing to launch a large loan, aggregating in all 700,000,000 francs; Greece, Bulgaria and Servia were calling for 300,000,000 francs; Spain was in the market for 500,000,000 francs; Portugal and Brazil for 100,000,000 francs; Russia for 1,000,000,000 francs. Other loans also were projected, the whole amounting to more than 9,000,000,000 francs. If all of these were to be issued in the French market, he asked, what would be left for France? M. Caillaux replied that he had held the Portfolio of Finance for seven years and had admitted foreign loans only when they offered political or economic advantages. Above all, he said, he had always studied the needs of the Treasury. It is understood that a considerable number of formal Balkan States loans will be offered for subscription in the next two months. The Banque Parier is to start the new issues of this character by an offer on Dec. 18 of 100,000,000 francs 5-year Turkish Treasury notes at 95. A tacit agreement already, according to press advices, has been entered into by the Paris underwriters as to the dates of these issues in order that there may be no clash and unnecessary competition for new capital. The Paris Bourse has been depressed during the week by the political changes and by fears that the new Cabinet, which is composed of men holding antagonistic views on general policies, will not long endure. However, bank shares have shown some exceptional strength, owing to the large operations for distributing new securities that are in sight for January. But French rentes have shown some recovery: They closed last evening, as reported by cable, at 86.15 frs., which compares with 85.60 a week ago and with 84—a new low record—that was reached on Tuesday of last week after the defeat of the French Cabinet.

The Berlin market has been without excitement, except for some selling of Canadian Pacific, which, as was also the case in London and New York, followed the announcement of the new \$52,000,000 6% note issue to be offered to stockholders at 80. Otherwise conditions at the German centre are showing remarkable ease for a period so close to the year-end. Trade and industrial contraction is releasing funds in Germany in the same way that it is in England and in our own country. The Imperial Bank of Germany is in an exceptionally strong position, comparing with the situation a year ago. The Imperial Bank on Friday decided to further reduce its rate of discount to 5% (from 5½%). Private discounts in money rates in Berlin, too, are suggestive of a general easy situation, the rate for bills being 4½%, while day-to-day money is

quoted at 3½%, according to cable reports last evening. It is stated that important interests in the steel and iron trade which have recently been at loggerheads have announced a community-of-interest arrangement, while prospects for a renewal or, at any rate, for an extension of the trans-Atlantic steamship pool have exerted a stimulating influence on steamship shares.

Private bank discounts in Lombard Street closed at 4½@5% for sixty day bills and 4 13-16% for long bills. A week ago short bills were quoted at 5@5½% and ninety day bankers' acceptances at 4½@4 15-16%. The private discount rate in Paris remains without change at 3½% and in Berlin a single rate of 4½% has replaced a range of 4¾@4¾%, which ruled at the close of last week. In Vienna, the market rate is ⅛% lower at 5¼%; in Brussels, it remains without change at 4 7-16% and in Amsterdam at 4 15-16%. Official rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 5%; Vienna, 5½%; Brussels, 5%, and Amsterdam, 5%.

The Bank of England's weekly return, taken as a whole, was a favorable one, the reserve having shown an increase of £206,000 and the proportion of reserve to liabilities having increased to 55.85% from 55.14% a week ago. At this date last year the proportion was only 48.08%. The Bank reported a decrease of £4,303 in gold coin and bullion holdings and of £210,000 in note circulation. Notes reserved increased £252,000 and public deposits increased £130,000, while other deposits were reduced £376,000. There was a reduction of £430,000 in loans (other securities). The Bank now holds £36,619,884 in bullion, which compares with £34,245,556 last year and is, in fact, the largest amount for the corresponding week that has been held by Threadneedle Street since the exceptional year of 1895, when the total stood at £44,724,581 and the reserve at £35,958,620. The reserve this week shows a total of £26,490,000. A year ago it was £24,321,926. Loans still make a favorable comparison with a year ago, aggregating £27,515,000, against £30,985,460. The Bank this week, it is reported, received all but £170,000 of the £780,000 South African bars offered in the open London market. The £170,000 was taken for India. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £286,000 (of which £11,000 from France and £275,000 bought in the open market); exports, *nil*, and shipments of £290,000 *net* to interior of Great Britain.

A reduction of 1,285,000 francs in gold holdings and of 5,066,000 francs in silver were reported by the Bank of France this week. Other items, however, were favorable, including a decrease in note circulation of 209,275,000 francs and 375,225,000 francs in discounts. General deposits were reduced 700,000 francs and Treasury deposits 1,350,000 francs, while advances were expanded 23,450,000 francs. The Bank's gold holdings amount to 3,520,017,000 francs and compare with 3,205,100,000 francs in 1912 and 3,212,000,000 in 1911. The silver stock is 640,352,000 francs, against 750,850,000 francs one year ago

and 806,225,000 francs in 1911. The Bank's circulation outstanding aggregates 5,699,523,000 francs. At this date a year ago it was 5,522,238,545 francs and two years ago 5,254,004,840 francs. Discounts stand at 1,413,253,000 francs, against 1,529,137,130 francs in 1912 and 1,257,539,095 francs in 1911.

The weekly return of the Imperial Bank of Germany presents a highly favorable showing, notwithstanding a reduction of 17,785,000 marks in gold and of 10,959,000 marks in total cash, including gold. There was a decrease of 30,036,000 marks in note circulation, of 9,799,000 marks in deposits, of 5,306,000 marks in loans and 36,985,000 marks in discounts. Treasury bills increased 17,921,000 marks. The total cash holdings are more than 400,000,000 marks in excess of the figures of a year ago. They amount to 1,459,675,000 marks, against 1,028,580,000 marks. Loans and discounts combined, on the other hand, show a reduction of the spectacular sum of 600,000,000 marks, the total this week being 911,033,000 marks, which compares with 1,513,260,000 marks in 1912 and 1,200,260,000 marks in 1911. The outstanding circulation shows slight change from the figures of last year. It aggregates 1,952,258,000 marks and compares with 1,956,160,000 marks in 1912 and 1,703,080,000 marks in 1911.

The local money situation this week is reflecting the normal demands for funds connected with the holiday trade and incidental in other ways to the closing weeks of the year. The banks have continued to call in their demand loans on a moderate scale and renewals on call on the Stock Exchange have ranged between $4\frac{1}{2}\%$ and $5\frac{1}{2}\%$, while 6% has been the highest figure of the week. The Clearing-House statement showing the condition of the banks and trust companies in that institution, as published last Saturday, was a remarkable document. It showed the unprecedented loan contraction of \$51,314,000 and a corresponding reduction of \$50,184,000 in the deposits. As a result of the latter there was a decrease of \$11,525,100 in the reserve requirements, so that, while the cash for the week decreased \$2,884,000, an increase occurred in the surplus sufficient to wipe out the previous week's deficit of \$995,950 and establish in its place a surplus of \$7,645,150. A year ago the surplus was \$3,015,200. The contraction in loans constituted a new record in this respect for the Clearing House, the nearest approach having been \$40,804,000 for the week ending Dec. 9 1911. The high money rates, it appears, had attracted quite a considerable amount of out-of-town bank cash to the New York market and had permitted the local institutions to shift a substantial share of their own loans to the accounts of interior institutions. In addition to this, loans were paid off that had been contracted to finance large financial transactions at the close of November. There were no additional demands on the local market by Canada so far as indicated by any movement of gold. However, New York funds several times sold at such substantial discounts during the week as to suggest the possibility of a further movement of the precious metal from New York to Montreal. However, at the extreme close New York exchange in Montreal was quoted at a premium of $15\frac{5}{8}\%$ per \$1,000.

The range for call money this week has been $2\frac{1}{2}\%$ @ 6%, the higher figure having been current on Monday, Tuesday and Wednesday. Monday's lowest was $4\frac{3}{4}\%$ and ruling rate 5%; on Tuesday 5% was both the low figure and renewal basis, and on Wednesday $5\frac{1}{2}\%$ was the minimum and ruling figure. Thursday's highest was $5\frac{1}{2}\%$, lowest 3% and ruling basis $5\frac{1}{2}\%$; on Friday the range was $2\frac{1}{2}\%$ @ $4\frac{1}{2}\%$ with $4\frac{1}{2}\%$ the ruling figure. Time money closed at $5\frac{1}{4}\%$ @ $5\frac{1}{2}\%$ for sixty days (against $5\frac{1}{2}\%$ a week ago), 5% @ $5\frac{1}{4}\%$ for ninety days (against $5\frac{1}{4}\%$ @ $5\frac{1}{2}\%$), 5% for four months (against 5%), $4\frac{3}{4}\%$ @ 5% for five months (against 5%) and $4\frac{3}{4}\%$ @ 5% for six months (against 5%). Mercantile paper shows a fractional advance in discount rates, although the offerings are not exceptionally heavy. Quotations at the close are $5\frac{1}{2}\%$ @ 6% for sixty and ninety-day endorsed bills receivable and for four to six months' names of choice character. Others are quoted at $6\frac{1}{4}\%$ @ $6\frac{1}{2}\%$.

A further easing of sterling exchange rates has taken place this week, which is not unnatural in view of the firmness that marked the local money situation early in the week for demand loans and the nearer maturities. There has, however, been no suggestion of negotiations for a trans-Atlantic movement of gold to this side. A fair demand for remittances on account of January dividends and coupons specifically payable abroad was shown towards the end of the week, and this is not unlikely to continue a feature of the new week, since this movement for January payments is probably the largest of any month of the year. The supply of commercial bills has been less active, both against shipments of manufactures and produce. The offerings of Canadian grain bills also have been lighter. The effect of the new financial conditions in Paris is being watched quite keenly on this side as a factor that must in the long run become an influence on the foreign exchanges much more than has already been the case. The French Government will be called upon to issue large amounts of Treasury bills and the much-delayed issue of Balkan and other State loans in Paris will convert the French centre into a strong magnet for gold. Meanwhile there is a tendency of French funds that had been accumulated for the national loan to temporarily seek employment in London. These will naturally be withdrawn as needed for other purposes, so that the English money market, which has been for several months resisting the natural flow of gold to New York, is likely to continue in a firm position. Meanwhile a situation seems again to be developing by which, as a result of the backwardness of trade and industry on this side, America will in the new year be called upon to participate actively in the European banking situation.

The Continental exchanges have ruled somewhat irregular. The sterling check rate at Paris continues to favor London, although it closed last evening at 25.32 francs, which is without change from the quotation of a week ago. Demand sterling in Berlin is 1 pf. lower for the week at the close at 20.48 $\frac{1}{2}$ marks. This rate, however, still favors London. Berlin exchange in Paris finished at 123.55 francs, against 153.54 francs on Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was very firm and moved up-

ward, on expectations of a favorable bank statement, to 4 8535@4 8540 for demand, 4 8595@4 8605 for cable transfers and 4 81@4 8110 for sixty days. On Monday, after a firm opening, when demand touched 4 8550 and cables 4 8610, there was a reaction, due to the rise in call rates, and the market closed practically unchanged at 4 8535@4 8540 for demand and 4 8595@4 86 for cable transfers; sixty days held firm at 4 8110@4 8125. Continued high rates for local money brought about increased weakness in sterling on Tuesday—a break of 15 to 20 points being recorded for demand, which declined to 4 8520@4 8525, with cable transfers at 4 8580@4 8585; sixty days remained unchanged at 4 8110@4 8125. On Wednesday the opening was weak, with quotations 5 points off, although later the market steadied and the close was as follows: Demand, 4 8515@4 8525; cable transfers, 4 8575@4 8585, and sixty days 4 81@4 8115; trading was quiet. Weakness was again in evidence during the forenoon Thursday, with a rally in the later transactions; the market ruled dull and featureless, the chief influences still being easier money rates and covering by shorts; demand and cable transfers were without change at 4 8515@4 8525 and 4 8575@4 8585, respectively; sixty days declined to 4 8090@4 81. Friday the market ruled irregular but closed firm in sympathy with easier local money rates. Closing quotations were 4 8090@4 81 for sixty days, 4 8515@4 8530 for demand and 4 8575@4 8590 for cable transfers. Commercial on banks closed at 4 787½@4 80¾, documents for payment finished at 4 80¾@4 81¾ and seven-day grain 4 8415@4 8425. Cotton for payment closed at 4 80¼@4 80½, grain for payment 4 81½@4 81¾.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$8,295,000 net in cash as a result of the currency movements for the week ending Dec. 12. Their receipts from the interior have aggregated \$16,214,000, while the shipments have reached \$7,919,000. Adding the Sub-Treasury operations, which occasioned a loss of \$543,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$7,752,000, as follows:

Week ending Dec. 12.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$16,214,000	\$7,919,000	Gain \$8,295,000
Sub-Treasury operations.....	25,878,000	26,421,000	Loss 543,000
Total.....	\$42,092,000	\$34,340,000	Gain \$7,752,000

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

Banks of	Dec. 11 1913.			Dec. 12 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 36,619,884	£	36,619,884	£ 34,245,556	£	34,245,556
France...	140,800,560	25,614,320	116,414,880	128,203,920	29,033,720	157,237,640
Germany...	60,067,550	14,000,000	74,067,550	37,394,200	14,035,100	51,429,300
Russia a...	167,358,000	5,826,000	173,184,000	158,374,000	6,338,000	164,712,000
Aus.-Hunb...	51,438,000	10,627,000	62,065,000	50,950,000	10,336,000	61,286,000
Spain...	19,042,000	28,919,000	47,961,000	17,434,000	29,539,000	46,973,000
Italy d...	15,546,000	2,950,000	18,496,000	12,436,000	3,500,000	15,936,000
Netherlands	42,457,000	695,600	43,152,600	13,490,000	601,400	14,091,400
NatBelg d	8,509,333	4,254,667	12,764,000	7,637,333	3,818,667	11,456,000
Sweden...	5,695,000	—	5,695,000	5,576,000	—	5,576,000
Switz'land	6,856,000	—	6,856,000	7,164,000	—	7,164,000
Norway...	2,550,000	—	2,550,000	2,254,000	—	2,254,000
Total week	556,939,327	92,886,587	649,825,914	505,359,009	97,201,787	602,560,896
Prev. week	557,554,280	92,798,727	650,353,007	509,280,655	98,611,317	607,891,972

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks.

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

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

MINISTERIAL DEFEATS IN FRANCE AND GERMANY.

In European politics, the present month has opened with two exceedingly interesting political events. On Tuesday, Dec. 2, the French Ministry was defeated by a close vote in the Chamber of Deputies, and a new Premier was shortly thereafter summoned to the office by the President of France. Two days later, on Thursday, Dec. 4, the Reichstag at Berlin, by an overwhelming majority, moved a vote of censure on the present German Ministry, on the ground of the military disturbances in Alsace—a parliamentary procedure which would necessarily have meant resignation of the existing government in France, England or Italy, but whose similar effect in Germany is obstructed by a provision in the Imperial constitution (one of Bismarck's devices) whereby Ministries are technically responsible only to the Kaiser.

It might be inferred that these two nearly simultaneous defeats of existing Continental Ministries merely reflect the existing condition of public and political unrest; that, in other words, they were in line with the great multitude of other demonstrations, social and political, in European communities and in our own, which testify to something of unsettlement in the public mind. The conclusion would doubtless be to some extent correct. But both the German and the French incidents were immediately explainable by causes peculiar to themselves which might easily enough have operated, even in days when the social and political skies were entirely calm. If the two episodes have a common origin and explanation, it would have to be found in the resentment of the public mind on the European Continent at the recent program of the Ministries for the imposition of further extravagant military burdens.

In the last week of November, antagonism between the citizens and the soldiers at the garrison town of Zabern, Alsace, took the shape of a formidable collision between troops and the people. The real facts of the affair are somewhat obscure, but it seems to be a fact that German officers stationed at this Alsatian post have been allowed to pursue an irritating policy toward citizens of the community—a conduct not unfamiliar with army posts in an alien district, when officers and soldiers are not restrained by rigid rules from their superiors. Individual citizens of the town, it seemed, had protested against the personal attitude of army officers; the officers had retorted in a manner which the citizens deemed insulting. On Nov. 28 a body of students, in an open public meeting, denounced the action of the military; whereupon the troops disbursed the meeting, and, on the gathering of the crowd in the public square, a detachment of soldiers threatened to fire upon the people. When the citizens withdrew, the soldiers are said to have prodded them with their bayonets. In connection with this extraordinary episode—which certainly should have been within the scope of ordinary local police power—martial law was actually proclaimed in the town by the commandant, though against the public protest of the Mayor.

However the merits of this incident may be regarded by outside communities not familiar with the circumstances and traditions of the German army and the German people, little doubt was left as to opinion in the German Legislature. The Reichstag on Dec. 3, by a vote of 293 to 54, de-

nounced vigorously Chancellor von Bethmann-Hollweg and his War Minister, and declared its want of confidence in both. In the minority vote of 54, according to the dispatches, only uncompromising Imperialists were found. The Minister of War, in the face of this attitude by the Reichstag, calmly declared to that body that "both officers and men had conducted themselves as Germans expect their soldiers to do." Bethmann-Hollweg betook himself to the Kaiser; then, in the Reichstag last Tuesday, he declared that the vote of want of confidence by the Reichstag was nothing but an empty expression of opinion; that the attempt to unseat the Ministry was flatly unconstitutional and the action an invasion of the Imperial prerogative.

Such was the curious situation which resulted. It is probable that the Emperor will be able to smooth over the political difficulty; indeed, he has the advantage of the situation, because the increased war taxes, for which his Ministry asked the Reichstag's approval, have already been voted. The fall of Chancellor Prince Bulow during 1909 was due to refusal of the Reichstag to adopt his budget. At that time the desirability of a change making Ministers responsible to Parliament was much discussed in Germany. Such discussion is never likely to lead anywhere, however, unless the alternative is accepted of refusing a grant of taxes to the Ministry. All of the world's experience in parliamentary governments shows that this is the only way for representative bodies to obtain and exercise control over appointed Ministries.

The fall of the French Ministry was caused primarily by the proposed Government loan of \$260,000,000. On Tuesday, December 1, a vote of confidence in the Ministry had been passed, but on the following day, by a vote of 290 to 265, the Barthou Ministry was defeated. The vote was based ostensibly on the Ministry's proposal that the new French bonds should, according to custom, be exempted from taxation, and the vote has had the result of postponing the issue of that loan. Meantime, after one or two other experiments, the Socialist radical leader, M. Doumergue, has formed a Cabinet.

It might be inferred that the defeat of the Barthou Ministry was purely due to disagreement on the fiscal issue. Even so, the case would be peculiar, in that France was the first popular government to recognize the principle that taxation by a government of its own outstanding obligations is indirect confiscation—a principle recognized to-day by the United States, though not by England. But it is not to be forgotten that the loan represented borrowings for an increased military program, and that the Ministry which proposed the loan was the Ministry which had decreed the military burdens. The dispatches tell us that the Deputies cried out, at the time of the vote against the Ministry, "Down with three-years military service"—which, at least, suggests that protest against this Ministry's military policy was a powerful motive. As for the loan itself, it is not at all impossible that the program lately submitted will be quietly adopted by the new Ministry—a not unusual experience in France, where the demand for maintenance of public credit and of public order is paramount among the people, and where the greater part of the electorate is itself financially interested in the public securities of the country. But a reckoning of some sort may yet

be in store for the authors and defenders of the extravagant military policy.

There are thus, it seems to us, both good and bad sides to these two votes against Continental Ministries. At all events, in our judgment, it would be a public misfortune if no emphatic political or legislative protest were to be made against the rising tide of military expenditure, and against the over-emphasis of the part played by the standing army in modern civilization. European public men may logically accept the votes of the Reichstag and the Deputies as a warning to German and French public men that a policy of this sort may easily be carried beyond the bounds of endurance. In the end, this show of public feeling may at least help to gain favor for the proposition of a temporary suspension of competitive naval expansion—a suggestion already formally endorsed by the English and American governments, though hitherto received with suspicion and dislike by the ruling authorities of the European continent.

THE LAND OF MONOPOLY: AMERICA OR GERMANY?

A book with this title, "Das Land der Monopole, Amerika oder Deutschland," by Herr J. Singer, just published by Siemenroth in Berlin, has come into our hands. It is so complete a compendium of the facts which constitute the present situation in the two countries that it is worthy of being widely known. We translate sufficient to show its character, though we have not space for its vast array of facts in proof of its contention, especially as these are for the enlightenment of his German readers. As the author says, his purpose is to refute widespread and fast-rooted wrong conceptions; and, because this is difficult, no pains have been spared to gather authentic facts and to present thoroughly digested material. To this critical endeavor is added the steadfast purpose to judge these facts in the most unpartisan way, in their relations to the interests of the people of both countries.

The book is an investigation into the monopolistic tendencies and their significance in the economic life of the people in Germany in comparison with those of America. The first part is devoted to the tendencies in America, the concentration of industries, the place of the Steel "Trust," and the independent producers of steel, the Sugar, Oil, Tobacco and Meat Trusts, and all other enterprises of similar nature, which he makes the basis of his comparison. The second part deals with similar tendencies in Germany, especially as represented in the monopolizing efforts of the Rhenish-Westphalian Coal Syndicate, and the combinations of the steel manufacturers, of the Distilled Liquor Ring, and of others of the same sort. In the third part we have an account of the legislation in America and in Germany against this monopolistic movement, the different lines of antagonism, and a criticism of them, and an analysis of the relation between monopolies and over-capitalization. Various chapters of this section deal with the relation of Trade Agreements and Trusts to Monopoly, to Labor, and to Financial Crises. The last part is devoted to a consideration of the causes and the different treatment of monopolistic enterprises in Germany and in America, showing that while in America these monopolistic schemes have for years been pursued inexorably and in ways and by

means which can hardly be said to have brought any benefit to the community, in Germany, because the syndicates were at the outset regarded suspiciously, then tolerated, and finally coddled and privileged, a growing part of the industrial production is monopolistically controlled.

He quotes the declaration of the law of New Jersey that "a Trust is a union or agreement between two or more corporations, firms or individuals, for the purpose of limiting production or for raising prices," and that participation in such a Trust is a misdemeanor, to be punished with imprisonment of not more than three years, or with a fine of \$1,000, or with both, and he makes this an indication of the attitude of this country toward Monopolies. In contrast, he states the habit in Germany, on the one hand of laughing at "Yankee gall," in venturing to legislate upon all conceivable points of conduct or belief, and, on the other hand, of being panicky over the works of sensational writers on the doings of the beef barons, or the reckless attributing of financial panics to the acts of the money kings. He points out that the relation of legislation to combinations of capital in America and in Germany fundamentally differs. The concentration arising from accumulation of capital is characteristic of nearly all industries; but schemes for the monopolistic control and protection of prices in the way of Trade Agreements have long been forbidden in America; and in the same line, in connection with certain tendencies to concentration that were justified because they were supposed to exert an influence in favor of lower prices, there have arisen forces working in the same direction; that is, for the regulation of Trusts which have the aim of lessening or completely excluding competition and of controlling the market. The battle against monopolistic efforts of this kind carried on with violence and with crude methods of all sorts, which Roosevelt, with the aid of Anti-Trust Laws, had begun, occupied a chief place in the Taft Administration. Like his predecessors, President Wilson thought that through the preventing of every form of restriction to competition he will be able to protect the consumer and secure veritable freedom from monopolistic oppression. Our author does not believe that, though President Wilson sees clearly his goal, and fearlessly moves toward it, he perceives the danger of his course, or the chaos which, according to his principle of the "struggle of all against all" (to quote the phrase of the Trade Unions), must inevitably be the result. He anticipates a reaction in favor of a toleration of the great corporations so far as they have no monopolistic character and are discovered to do no harm to the public, with a far-reaching supervision over them on the part of the Federal courts.

Over against the account of the American situation, which he develops with great thoroughness, he proceeds to show that in Germany monopolies are not illegal and that the business world of Germany, as a whole, agrees that the monopolistic syndicate is indispensable. The instance of the Liquor Ring is proof that this does not apply only to "good syndicates." He gives in detail the history of the great German combinations, those dealing with the mining of coal and of iron, manufacturing of steel, the Electrical Trusts, the Liquor Ring, the Chemical Combinations, and a long list of smaller ones. The analogies in the development of the German and American iron industries, for example, are striking,

especially when one has in view their growing powers, though less in the rapidity of their movement toward complete concentration. In America the tendency has been to combine businesses, and as a consequence to develop the trust; in Germany this combining of business has moved rather in the line of trade agreements and control of production. While the movement in America has been more rapid, especially in the way of the completion of the trust organization and the absorption of other special industries, the law has interfered to arrest the process, and to raise doubts, for example, as to the ultimate fate of the Steel Corporation. In Germany, since the early establishment of the Coal Syndicate and the union of steel manufacturers, great advance has been made in trust formation. It is an open question whether, without these early combinations, the process of developing trusts would have been more rapid. In any case, they have not interfered with it. The large organizations have proceeded to shape things for their own advantage, and the German steel combination is, in fact, a syndicate of trusts, notwithstanding the fact that in 1902 it was prophesied that the trusts could advance only over the dead body of the Coal Syndicate. Many tables are given to show the rapidity of the increase of concentration of capital in all forms of trusts in Germany, and, eventually, their success in producing dividends, even in the face of rapid increase of capitalization, much of which is simply "watered stock."

Our author believes that if in Germany it were attempted by law to prevent the tendency to combine, trusts would certainly develop, as they have done in America, and the concentration of capital would be accelerated. It already is proved that at least the Coal Syndicate and many of the steel unions have grown into trusts, and, beyond that, into monopolies. The claim that the syndicate, as distinct from the trust, is an advantage for the smaller business man and a protection against the creation of the trust, is not sustained. If a comparison is made between syndicates and trusts, individually, and according to their performance, the American railways, for example, show that 43% of their gross receipts goes to labor while the Prussian State railways pay only 34%. And, what is so often denied, viz., that the American trusts show no trace of concern for social conditions, is answered by the fact that the United States Steel Corporation, which, although it has only recently given attention to the matter, gives to its employees per capita more than do the Krupp Works. Wages in European steel industries are only 38% of those in America. The average for 1912 in America reached \$912. With the Phoenix Works, in 1911-12, it stood at 1,601 marks, or \$384. And this in the face of the notable fact that while the Phoenix dividend reached 18%, a height not recorded since 1872-73, the advance in wages over the previous year was only an average of 72 marks; and in comparison with 1907-08 the average increase in 1911-12 was only 24 marks, although in this period the advance of the German steel industry was quite as great as that in America. The expected benefit to "national labor" turned out to be exceedingly small, though the profit of capital was very notable. Comparison of the table of the wages and the earnings of the United States Steel Corporation with the table of wages and the price of coal under the control of the German Coal Syndicate shows that the Steel Corporation stands tower high

above the German. It must not be thought, however, this German author argues, that the condition of labor in the United States leaves nothing to be desired. Exactly the opposite is often the case. But so far as the railways and the Steel Corporation (that is, the two greatest instances of combined capital) are concerned, their methods deserve recognition.

The conclusions of the author are that while in America the monopolistic tendency is inexorably opposed, but thus far in a manner and with means which have not proved completely effective, Germany is in the way of becoming the Land of Monopoly. That this hitherto has been little recognized, lies in the fact that the American—or, if you will, the democratic—trained eye has not been turned upon the process of development. The Bureau of Corporations has examined, in most minute manner, the relations of a great number of trusts, and has disclosed and published the cost of production, profits, &c., for example, of the Steel industry, in completest form. And other American public bureaus or public offices have made similar investigations. In Germany, on the contrary, if one disregards the many already obsolete and contradictory reports upon German methods of combination, it remains to be learned what really are the facts contained in the business reports and the financial prospectuses of individual corporations, and what is the real situation resulting from the free opportunities for combination.

THE INCOME TAX AS APPLIED TO CORPORATIONS.

The following communication raises a question of interpretation of the Income Tax Law as applied to corporations, which is of much interest:

New York, December 8 1913.

The Editor Commercial and Financial Chronicle,
New York, N. Y.

Dear Sir.—In the editorial "The Income Tax as Applied to Corporations," in your issue of Dec. 6th, in commenting on the clause in paragraph G, Subdivision II, of the law, reading: "That in the case of bonds or other indebtedness, which have been issued with a guaranty that the interest payable thereon shall be free from taxation, no deduction for the payment of the tax herein imposed shall be allowed," you state as follows:

"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."

I beg to suggest there is grave doubt as to the correctness of your statement that the above-mentioned clause in paragraph G means a company cannot, in figuring its own net income on which the tax is paid, deduct the interest on bonds issued with the tax-exemption clause.

Please note the language of the law is not that no deduction shall be allowed for the interest on the class of bonds in question, but that no deduction shall be allowed for the "tax herein imposed," in respect of the interest on such class of bonds.

The provisions of the law relating to deduction of tax at the source expressly provide the debtor required to make deduction of tax shall personally be liable for the same. Is it not this tax payment which a company may be obliged to assume (and not the interest itself on which such tax is paid) that a company is precluded from deducting from gross income in arriving at its own net income on which the tax is levied? In short, that the quoted clause from paragraph G refers to a tax payment, not an interest payment?

It cannot be contended successfully that the payment made by a company for the tax it is obliged to assume under the conditions recited is the same in effect as if it be not

permitted to deduct the total interest paid on tax-exempt bonds in ascertaining its own net income on which tax is levied. This because a company in very few cases will be obliged to assume the 1% normal tax on the entire amount of interest payments on its bonds containing the tax-exempt covenant, owing, of course, to the fact that many of these bonds are owned by other corporations subject to the tax, by individuals exempt from the tax, and by corporations and associations not organized for gain and likewise exempt from the tax; and in respect of the interest payments to all such owners there is no obligation on the debtor company to retain or pay the normal tax of 1%.

Yours very truly,

SUBSCRIBER.

We are inclined to think our correspondent is right and that our generalization of last week was too broad, though the language cited is somewhat obscure. The point at issue is as to what items a company may deduct in computing the amount of its net income subject to the normal tax of 1%. The law prescribes how the net income shall be ascertained. It says such net income shall be computed by deducting from the gross amount of the income "received within the year from all sources (first) all the ordinary and necessary expenses paid within the year in the maintenance and operation of its business and properties, including rentals or other payments required to be made as a condition to the continued use or possession of property; (second) all losses actually sustained within the year and not compensated by insurance or otherwise, including a reasonable allowance for depreciation by use, wear and tear of property, if any; and in the case of mines a reasonable allowance for depletion of ores and all other natural deposits not to exceed 5% of the gross value at the mine of the output for the year for which the computation is made." This is followed by special provisions regarding insurance companies which we omit here.

The third deduction allowed relates to interest on indebtedness, and reads: "(third) 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." There follow two provisos, the first of which says: "Provided, 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." Then comes a second proviso which is the one referred to in the above letter, and which reads: "Provided further, 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." Our correspondent calls attention to the fact that the law does not say no deduction shall be allowed for the interest on the class of bonds in question, but "for the payment of the tax herein imposed."

It is possible that what the framers of the law intended to say was that "no deduction for the purpose of the tax herein imposed shall be allowed," meaning that no deduction of the interest on this class of

bonds should be allowed. But why this should be so is not clear. At all events, statutes of that kind are to be construed strictly and what the law actually says is that no deduction "for the payment of the tax" shall be allowed; and additional force is given to the words employed by the circumstance that a little further along in the law precisely the same phraseology is repeated when prescribing provisions and regulations for the computation of the tax in the case of corporations organized or existing under the laws of a foreign country. It seems likely, therefore, that, when the question is raised, the courts will decide that the interest on this class of bonds, the same as in the case of bonds where the company has not covenanted to assume the tax, may be legally deducted in computing a company's income, and that what it cannot deduct is simply the amount of the tax itself, which, by reason of such covenant, it is obliged to pay out.

The following relates to a wholly different phase of the tax-exemption provision. It will be recalled that in our article of last week we reached the conclusion that in cases where a corporation owns a tax-exempt bond of another company, it cannot get the benefit of the tax-exempt covenant, and we gave our reasons for so thinking. The correspondent whose letter we now quote admits the soundness of the argument, but asks why the issuing company, having stipulated that it would assume the tax in cases where it is obliged by law to make the deduction, should not reimburse the owners anyway for the amount of the tax, even if they be corporations.

PROVIDENCE WASHINGTON INSURANCE COMPANY

Providence, R. I., Dec. 8 1913.

Editor Commercial and Financial Chronicle, New York:

Dear Sir:—I have read with much interest in the last issue of your valuable paper the editorial on "The Income Tax as Applied to Corporations," which seems to me to clearly and elaborately explain the intent of the law.

I had hoped to find therein your opinion as to the direct liability of the corporation issuing bonds to the owners thereof for the income tax paid by the latter, when the bonds contain a guaranty that the interest payable thereon shall be free from taxation. It seems to me that the issuing company should reimburse the bond-owners for the taxes they are obliged to pay, if the guaranty is of any legal value.

Yours truly,

J. B. BRANCH, President.

We do not assume to decide the question here raised. Ethical considerations enter into it rather than legal considerations. It is certainly of the utmost importance that the issuing company in such cases should act in absolute good faith towards the bondholder and fulfill its every obligation. But is it not acting in good faith and meeting its obligation when it complies with every requirement of the law? The tax is meant to be an income tax on the owner of the bond, and there can be no doubt that the owner would have to pay it, and not the company, if the law did not undertake to collect the tax at the source of the income and require the issuing company to deduct and pay it in the first instance. It is, unfortunately, true that the law discriminates between different classes of owners. It discriminates not only as between bonds owned by individuals and bonds owned by corporations, the one being allowed the benefit of the tax-exemption covenant and the other not being favored in that way, but it also discriminates between different classes of individuals. In other words, the issuing company does not have to pay the tax if the owner's aggregate income does not exceed the \$3,000 or \$4,000 limit of exemption allowed and if

he lays claim to the exemption in his certificate of ownership filed with the issuing or "debtor" corporation.

As a matter of fact, it is possible for the individual owner to discriminate between one issuing company and another issuing company if he holds bonds of more than one company, all containing the tax-exempt covenant. If he does not need the full amount of the tax-exemption to which he would be entitled from all the different companies in which he holds bonds, he can prefer any one or more companies over the others—that is, can choose with which companies he will file a certificate claiming exemption, thereby saving that particular company the payment of the tax on such bonds, and with which companies he will file a certificate of ownership making no claim to exemption. Where there are such conflicting arrangements and such conflicting possibilities, he would be a bold man who would undertake to say what are the equities in the instance above referred to, or whether there are any equities at all which the groping issuing corporation is bound to recognize.

STOCKHOLDERS SHOULD GET TOGETHER.

The following letter is self-explanatory. We do not believe that President Wilson will attempt to instruct the Inter-State Commerce Commission as to its duty in the way that President Roosevelt (who is really responsible for the ills under which the railroads are now suffering) did in 1908, but what our correspondent says with reference to the necessity of railroad stockholders uniting in defense of their interests cannot be assailed. The managers of the roads are doing all they can to protect the properties, but the fight will be a losing one unless the owners themselves step into the breach and assert their rights.

Baltimore, Md., Dec. 11 1913.

Editor Commercial and Financial Chronicle, New York, N. Y.:

Dear Sir:—I have for years been a weekly reader of your excellent paper and have admired the conservative tone of its financial articles, at the same time being impressed with the earnest plea you are putting forth for an increase of freight rates. It has occurred to me to call your attention to a fact that may exist, and that is, that it may be the secret intention of the present Administration to acquire the railroads of this country. This may be a wild suggestion of mine, and I pray that I may be wrong, but let us calmly, if possible, look at the attitude of the Government.

Some time ago it was whispered that it would be well for the Government to own the telegraph and telephone lines. This whisper went forth so as to test the public. Much to my astonishment and to the gratification of President Wilson, the public press did not combat it. Then the whisper took the form of a formal discussion amongst the powers at Washington, and now a bill may be offered to that effect. This I conceive to be the entering wedge for the possession of all public utilities, including the railroads. If my theory is correct, the Inter-State Commerce Commission will be instructed by our President to grant no increase of rates, which eventually will force our railroads into the hands of receivers, and then the Government will be able to buy them at a very low rate. Unless the owners of the railroads—that is, the stockholders—get together and act in concert, and press their claim for fair treatment before the Inter-State Commerce Commission at once, I fear they will regret it. What is more natural than for the owners of a property to try and protect themselves, and what is more unnatural than their utter silence at this particular time. We must not forget that the Inter-State Commerce Commission is a political body and appointed for the purpose of keeping rates down; and they conceive it to be their duty to fight all advances. This has been their attitude all the time, and all legitimate means should be brought to bear, and the stockholders all over the country should arouse themselves.

Yours truly,

WM. C. SEDDON.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Trade reaction, small crops and other unfavorable influences are leaving their impress upon railroad gross earnings, and accordingly the railroads are now having in many instances diminishing gross revenues to contend against in addition to the rising cost of operations, making their predicament doubly unfortunate. We present further below our preliminary compilation of the gross earnings for the month of November. While this, like the preliminary statements of other months, necessarily embraces only the roads which make it a practice to give out early approximations of their gross revenues, it reveals as a striking feature the fact that, among the roads reporting, decreases are almost as numerous and much more prominent than the increases. For the whole body of roads combined there is an increase for a trifling amount (\$13,001), but the statement includes, as do all our early compilations, three large Canadian systems, that is the Canadian Pacific, the Canadian Northern and the Grand Trunk Railway of Canada, and only the last of these has suffered any decrease, namely \$78,875, while the Canadian Pacific has \$1,035,000 gain and the Canadian Northern \$163,600 gain. With the Canadian roads excluded, therefore, there would be for the distinctively United States roads a decrease in amount of \$1,106,724, with the ratio of falling off, 1.73%. The roads represented are mainly Western grain-carrying and Southern cotton-carrying roads, but it does not seem likely that this result will be modified any for the better when our final compilation is presented covering the entire railroad system of the country.

It is proper to state, however, that the figures are not as unfavorable as appears on their face. November the present year had an extra Sunday (there having been five Sundays in the month in 1913 as against only four in 1912), and accordingly there were only twenty-five working days in the month this year, as against twenty-six last. The other influences mentioned, however, have been the main factors in the unsatisfactory showing now made. And on that point it is important to note that large losses in earnings come from roads in widely separated sections of the country. Thus in the Northwest the Great Northern has \$313,886 decrease, the "Soo" road \$104,254 decrease and the Minneapolis & St. Louis \$53,686 decrease. These roads reflect conditions presumably in the Northwest. In the Southwest the Missouri Kansas & Texas suffered a falling off of \$247,757, the International Great Northern of \$163,000 and the Missouri Pacific of \$153,000. In the Central West the Wabash falls \$195,322 behind and the Chicago & Alton \$160,302. Colorado roads have suffered from causes peculiar to themselves, there having been, as is well known, a very destructive strike of the coal miners in Southern Colorado; this has affected most severely the Colorado & Southern, which reports a loss of \$368,483, but in smaller degree has been an influence also with the Denver & Rio Grande, which reports a decrease of \$115,400. A loss of \$47,435, reported by the Mineral Range, must be supposed to be due to the strike of the miners in the Lake Superior copper ore regions, which still continues in force.

Southern roads are distinguished as a rule for larger or smaller increases, but this remark applies entirely to the roads east of the Mississippi River, where this

season's cotton crop has been much better than that of last season, whereas west of the Mississippi, and particularly in Texas, the present year's yield was on a greatly reduced scale. In the following we show all changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Canadian Pacific.....	\$1,035,000	Colorado Southern.....	\$368,483
Canadian Northern.....	163,600	Great Northern.....	313,886
Yazoo & Miss Valley.....	161,891	Missouri Kans & Texas...	247,757
Illinois Central.....	144,030	Wabash.....	195,322
Louisville & Nashville.....	127,535	Internat & Great Nor.....	163,000
Chesapeake & Ohio.....	76,773	Chicago & Alton.....	160,302
Mobile & Ohio.....	75,219	Missouri Pacific.....	153,000
Seaboard Air Line.....	56,826	Denver & Rio Grande.....	115,400
Cinc New Ori & Tex Pac....	45,964	Minneap St P & S S M....	104,254
St Louis Southwestern....	35,000	Grand Trunk.....	78,875
		Minneapolis & St Louis...	53,686
		Mineral Range.....	47,435

Representing 10 roads in our compilation.....\$1,921,838

Representing 12 roads in our compilation.....\$2,001,400

In the Southwest the roads have suffered in a number of instances both because of a diminished grain movement and a diminished cotton movement, the severe drought experienced having reduced the cotton yield and the grain yield alike. The receipts of grain during November at the Western primary markets were on a greatly reduced scale as compared with the corresponding month of 1912, but this does not mean that the movement itself was small, but simply that it did not come up to the extraordinary movement of last year, when the country had been blessed with unusually bounteous harvests. For the five weeks ending Nov. 29 this year the receipts of wheat were only 41,765,000 bushels, against 60,574,359 bushels in the same five weeks of last year. The receipts of corn were a little larger at 15,264,000 bushels, against 13,488,822 bushels, but the receipts of oats were only 20,853,000 bushels, against 29,400,014 bushels, the receipts of barley 15,493,000, against 16,488,591 bushels, and of rye 2,031,000 bushels, against 2,961,284. Adding the five cereals together, the total of the grain receipts for the five weeks this year is found to have been only 95,406,000, as against 122,876,070 bushels in 1912, but as against 69,005,087 bushels in 1911. The details of the Western grain movement in our usual form are set out in the following table:

WESTERN FLOUR AND GRAIN RECEIPTS.						
Five weeks ending Nov. 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1913....	951,000	2,374,000	3,604,000	8,650,000	3,417,000	443,000
1912....	881,105	5,078,500	7,935,900	17,077,800	4,470,100	608,100
Milwaukee—						
1913....	612,000	994,000	839,000	2,316,000	4,385,000	603,000
1912....	374,410	964,350	463,420	1,715,060	2,608,800	569,300
St. Louis—						
1913....	337,000	3,057,000	1,202,000	2,543,000	545,000	23,000
1912....	331,660	3,632,666	1,371,579	2,242,360	700,000	29,963
Toledo—						
1913....	—	937,000	394,000	109,000	2,000	9,000
1912....	—	868,000	318,500	366,900	—	—
Detroit—						
1913....	34,000	354,000	149,000	250,000	—	—
1912....	25,600	40,000	229,400	449,760	—	—
Cleveland—						
1913....	57,000	20,000	867,000	633,000	4,000	—
1912....	27,603	195,247	205,799	579,058	12,316	—
Peoria—						
1913....	130,000	124,000	1,458,000	928,000	365,000	124,000
1912....	202,640	112,000	1,353,073	898,978	412,600	70,300
Duluth—						
1913....	—	16,172,000	—	199,000	2,256,000	38,000
1912....	169,505	21,246,686	—	1,464,012	3,387,455	737,485
Minneapolis—						
1913....	—	14,205,000	761,000	2,826,000	4,519,000	791,000
1912....	—	20,441,910	505,470	2,188,300	4,897,320	946,132
Kansas City—						
1913....	—	2,375,000	2,456,000	1,044,000	—	—
1912....	—	5,248,000	764,400	882,300	—	—
Omaha—						
1913....	—	1,153,000	3,534,000	1,355,000	—	—
1912....	—	2,746,000	341,281	1,535,486	—	—
Total of All—						
1913....	2,121,000	41,765,000	15,264,000	20,853,000	15,493,000	2,031,000
1912....	2,012,523	60,574,359	13,488,822	29,400,014	16,488,591	2,961,284

The cotton movement, as already indicated, was not up to that of the previous year, but the falling off was mainly in Texas and the Gulf States. The shipments overland were only 274,270 bales, against 301,484 bales. The receipts at the outports were 1,917,962 bales, against 2,161,310 bales in 1912 and 1,953,246 bales in 1911. In this last instance, however, the falling off was chiefly at Galveston, Texas

City and New Orleans. On the other hand, at Mobile, at Pensacola, at Savannah, at Charleston and at Wilmington this year deliveries ran ahead of those of 1913, as may be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30 1913, 1912 AND 1910.

Ports.	November.			Since January 1.		
	1913.	1912.	1911.	1913.	1912.	1911.
Galveston.....bales.	637,118	786,015	566,311	2,912,014	3,730,751	2,614,098
Texas City, &c.	131,709	204,202	194,187	605,034	813,299	649,698
New Orleans.....	338,739	375,383	312,614	1,131,747	1,487,307	1,204,935
Mobile.....	80,966	50,919	57,733	292,465	280,094	220,328
Pensacola, &c.	53,758	45,039	46,328	150,313	154,486	180,489
Savannah.....	313,102	304,428	368,377	1,493,619	1,634,583	1,605,555
Brunswick.....	44,000	78,200	64,050	248,784	335,989	248,981
Charleston.....	92,100	76,949	85,375	382,624	339,362	275,451
Georgetown.....			233	110	389	1,724
Wilmington.....	91,286	88,567	108,305	324,699	432,684	352,409
Newport News, &c.	123,585	132,743	146,746	487,510	585,908	466,389
	11,599	18,865	2,987	85,475	54,102	5,763
Total.....	1,917,962	2,161,310	1,953,246	8,114,394	9,848,954	7,825,220

It is hardly necessary to point out, in considering the present year's earnings, that comparison is with revenues of full amount last year. For November 1912 our early statement recorded a gain in the handsome sum of \$8,441,331, or 11.88%. In November 1911, however, our early statement showed only a moderate increase, namely \$1,247,559, or 1.73%. It is rather noteworthy, nevertheless, that our early statements for November have recorded improved results for every year back to 1896, with the single exception of 1908, the year following the panic. This will appear from the following, showing the aggregates back to the year named.

November.	Mileage.				Gross Earnings.			
	Year Given.	Year Preced.	Increase	%	Year Given.	Year Preceding.	Increase (+) or Decrease (-).	%
Year.	Roads.	Miles.	Miles.	%	\$	\$	\$	%
1896.....	122	89,936	89,214	0.81	39,415,623	44,188,179	-4,772,556	10.79
1897.....	126	96,391	95,103	1.35	50,213,481	41,517,497	+8,695,984	20.94
1898.....	114	89,367	88,235	1.28	47,777,989	45,833,778	+1,944,211	4.24
1899.....	117	98,684	96,967	1.77	59,800,183	54,149,899	+5,650,284	10.43
1900.....	105	97,494	94,059	3.65	59,169,448	57,853,427	+1,316,021	2.28
1901.....	100	103,453	101,924	1.50	68,966,766	61,260,137	+7,706,629	12.58
1902.....	74	90,106	88,251	2.10	62,023,087	57,983,250	+4,039,837	6.96
1903.....	70	86,742	84,573	2.56	60,220,508	57,887,073	+2,333,435	4.03
1904.....	68	84,002	82,427	1.91	63,536,601	57,818,855	+5,717,746	9.88
1905.....	65	83,677	81,709	2.41	71,044,232	65,109,098	+5,935,134	9.11
1906.....	69	97,240	94,861	2.51	87,119,750	83,250,084	+3,869,666	4.65
1907.....	56	74,439	73,168	1.74	54,770,493	53,425,317	+1,345,176	2.52
1908.....	51	79,108	77,518	2.05	59,940,539	61,744,772	-1,804,233	2.92
1909.....	45	81,218	79,588	2.05	65,522,732	58,007,375	+7,515,357	12.91
1910.....	45	87,809	85,221	3.04	69,828,448	68,138,393	+1,690,055	2.48
1911.....	51	90,287	88,685	1.77	73,469,030	72,221,471	+1,247,559	1.73
1912.....	46	86,371	84,098	2.70	79,457,311	71,015,980	+8,441,331	11.88
1913.....	47	91,093	89,750	1.50	83,073,462	83,060,461	+13,001	0.01
Jan. 1 to Nov. 30.								
1896.....	116	88,629	87,907	0.82	411,624,390	404,636,777	+6,987,613	1.72
1897.....	119	95,150	93,873	1.36	460,682,396	433,915,117	+26,767,279	6.09
1898.....	114	89,367	88,235	1.28	401,937,617	424,007,183	-22,069,566	5.21
1899.....	110	96,867	95,172	1.77	559,918,434	511,496,013	+48,422,421	9.46
1900.....	103	96,630	93,195	3.68	595,487,045	542,700,820	+52,786,225	9.72
1901.....	93	102,492	100,995	1.48	677,212,805	609,239,714	+67,973,091	11.15
1902.....	74	90,106	88,251	2.10	623,776,463	576,832,954	+46,943,509	8.12
1903.....	70	86,742	84,573	2.56	639,338,998	576,573,058	+62,765,940	10.88
1904.....	67	83,968	82,393	1.91	613,553,405	606,552,863	+7,000,542	1.15
1905.....	55	83,677	81,709	2.41	673,611,217	626,496,472	+47,114,745	7.52
1906.....	69	97,240	94,861	2.51	900,355,234	794,728,647	+105,626,587	13.39
1907.....	55	74,037	72,766	1.74	590,965,575	540,238,902	+50,726,673	9.39
1908.....	50	78,706	77,116	2.06	575,231,637	662,099,137	-86,867,500	13.12
1909.....	44	81,008	79,378	2.06	618,292,490	551,266,144	+67,026,346	12.16
1910.....	45	87,809	85,221	3.04	717,209,180	644,249,456	+72,959,724	11.32
1911.....	51	90,287	88,685	1.77	739,426,368	724,138,841	+15,287,527	2.11
1912.....	46	86,371	84,098	2.70	775,171,527	712,244,329	+62,927,198	8.83
1913.....	47	91,093	89,750	1.50	849,023,311	797,080,367	+51,942,944	6.52

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

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

November.	1913.	1912.	1911.	1910.	1909.	1908.
Buff Roch & Pitts.	\$ 989,967	\$ 1,001,732	\$ 753,104	\$ 783,016	\$ 770,664	\$ 547,945
Chicago & Alton.	1,210,600	1,370,902	1,245,791	1,275,040	1,215,708	1,036,842
Chic Ind & Louisv.	585,553	588,529	515,733	487,570	509,224	433,755
Grand Trunk.						
Gr Trunk West.	4,543,633	4,622,508	4,101,244	3,845,640	3,839,761	3,545,458
Det G H & M.						
Canada Atl.						
Illinois Central.	5,683,987	5,539,957	4,932,306	5,522,140	5,126,766	5,074,164
Toledo Peo & W.	106,813	111,598	103,815	105,359	90,207	89,533
Tol St L & West.	400,861	371,243	335,199	342,796	353,044	301,899
Wabash.	2,547,170	2,742,492	2,434,307	2,585,197	2,529,408	2,081,345
Total.....	16,068,584	16,348,961	14,420,999	14,946,758	14,434,782	13,109,971

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

c Includes earnings of Indianapolis Southern beginning with July 1910.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1913.	1912.	1911.	1910.	1909.	1908.
Canadian Pacific.	\$ 13,180,000	\$ 12,145,000	\$ 10,570,694	\$ 9,413,238	\$ 9,075,964	\$ 7,303,303
Chic Gt West.	1,149,546	1,176,762	1,079,290	1,108,519	1,064,253	915,490
Duluth So Sh & Atl.	277,924	253,465	244,589	257,526	270,988	232,191
Great Northern.	7,658,140	7,972,026	6,224,730	5,623,009	6,135,465	5,673,562
Minn & St L.	807,473	861,159	648,352	439,635	492,127	363,531
Iowa Central.				311,695	308,350	233,686
Minn St P & SSM.	2,822,021	2,926,275	2,303,491	2,004,764	2,121,626	1,730,388
Total.....	25,895,104	25,334,687	21,071,146	19,158,686	19,468,753	16,452,151

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

EARNINGS OF SOUTHERN GROUP.

November.	1913.	1912.	1911.	1910.	1909.	1908.
Alabama Gt Sou.	\$ 483,793	\$ 456,279	\$ 424,618	\$ 382,239	\$ 368,682	\$ 295,711
Ala N O & T P.	341,143	334,617	342,307	328,512	296,052	281,639
Ala & Vicksburg.	179,393	161,186	165,704	161,503	157,753	148,156
Vicks Shrev & P.	167,004	161,844	148,134	140,911	133,861	127,442
Ches & Ohio.	3,008,086	2,931,313	2,651,817	2,771,400	2,657,437	2,118,133
Cine N O & T P.	937,672	891,708	790,316	808,306	797,744	625,508
Louisv & Nash.	5,281,645	5,154,110	4,853,988	4,871,173	4,540,697	3,863,382
Mobile & Ohio.	1,127,374	1,052,155	1,033,841	1,004,266	924,343	880,432
Seaboard Air Line.	2,138,208	2,081,382	1,983,637	1,893,461	1,734,707	1,484,200
Southern Ry.	6,054,004	6,044,147	5,426,464	5,358,623	5,089,248	4,465,162
Yazoo & Miss Val.	1,330,811	1,168,920	1,081,291	1,190,851	1,075,125	1,146,398
Total.....	21,049,134	20,437,661	18,902,117	18,911,245	17,775,646	15,436,163

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

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

EARNINGS OF SOUTHWESTERN GROUP.

November.	1913.	1912.	1911.	1910.	1909.	1908.
Colo & Southern.	\$ 1,146,146	\$ 1,514,629	\$ 1,338,153	\$ 1,569,474	\$ 1,570,545	\$ 1,437,267
Denver & Rio Gr.	2,159,900	2,275,300	2,090,417	2,210,052	2,117,056	1,836,889
Internat & Gt No.	1,021,000	1,184,000	1,128,624	878,036	875,667	834,642
Mo Kan & Tex.	3,045,467	3,293,224	2,691,768	2,971,573	2,433,439	2,318,061
Missouri Pacific.	5,347,000	5,500,000	4,860,274	4,741,483	4,659,078	4,006,075
St Louis So-West.	1,270,000	1,235,000	1,220,600	1,209,702	1,082,448	1,022,037
Texas & Pacific.	1,955,721	1,953,760	1,825,502	1,778,888	1,599,684	1,517,794
Total.....	15,945,234	16,955,913	15,155,338	15,299,208	14,337,917	12,972,765

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

We now insert our detailed statement for the month, comprising all the roads that have thus far furnished figures for November.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1913.	1912.	Inc. (+) or Dec. (—).	1913.	1912.
	\$	\$	\$		
Ala Great Southern.	483,793	456,279	+27,514	309	309
Ala N O & Tex Pac.					
New Or & N E.	341,143	334,617	+6,526	196	196
Alabama & Vicksb.	179,393	161,186	+18,207	143	143
Vicks Shrev & Pac.	167,004	161,844	+5,160	171	171
Ann Arbor.	192,002	191,116	+886	291	291
Buffalo Roch & Pitts.	989,967	1,001,732	—11,765	576	576
Canadian Northern.	2,673,300	2,509,700	+163,600	4,520	4,297
Canadian Pacific.	13,180,000	12,145,000	+1,035,000	11,791	11,354
Chesapeake & Ohio.	3,008,086	2,931,313	+76,773	2,339	2,315
Chicago & Alton.	1,210,600	1,370,902	—160,302	1,032	1,026
Chicago Great West	1,149,546	1,176,762	—27,216	1,496	1,496
Chicago Ind & Louisv	585,553	588,529	—2,976	616	616
Cinc New Or L & Tex P	937,672	891,708	+45,964	336	336
Colorado & Southern.	1,146,146	1,514,629	—368,483	1,871	1,813
Denver & Rio Grande	2,159,900	2,275,300	—115,400	2,585	2,584
Western Pacific.	559,200	560,700	—1,500	937	937
Denver & Salt Lake.	72,666	86,139	—13,473	214	214
Detroit & Mackinac.	96,657	92,861	+3,796	411	411
Duluth South Sh & At	277,924	253,465	+24,459	627	625
Georgia Sou & Fla.	231,380	223,374	+8,006	395	395
Grand Trunk of Can					
Grand Trk West.	4,543,633	4,622,508	—78,875	4,548	4,533
Det Gr Hav & Mil					
Canada Atlantic.					
Great Northern.	7,658,140	7,972,026	—313,886	7,748	7,485
Illinois Central.	5,683,987	5,539,957	+144,030	4,763	4,763
Internat & Gt North.	1,021,000	1,184,000	—163,000	1,160	1,160
Louisville & Nashv.	5,281,645	5,154,110	+127,535	4,923	4,723
Midland Valley.	166,292	143,896	+22,396	373	373
Mineral Range.	21,969	69,404	—47,435	124	127
Minnep & St Louis.	807,473	861,159	—53,686	1,585	1,585
Iowa Central.					
Minn St P & S S M.	2,822,021	2,926,275	—104,254	3,976	3,772
Missouri Kan & Tex.	63,045,467	3,293,224	+247,757	3,817	3,817
Missouri Pacific.	5,347,000	5,500,000	—153,000	7,283	7,236
Mobile & Ohio.	1,127,374	1,052,165	+75,219	1,122	1,114
Nevada-Cal-Oregon.	34,318	37,558	—3,240	238	238
Rio Grande Southern.	60,196	56,590	+3,606	180	180
St Louis Southwestern	1,270,000	1,235,000	+35,000	1,715	1,608
Seaboard Air Line.	2,133,208	2,083,382	+50,826	3,081	3,070
Southern Railway.	6,054,004	6,044,147	+9,857	7,037	7,034
Tenn Ala & Georgia.	7,427	11,901	—4,474	94	94
Texas & Pacific.	1,955,721	1,953,760	+1,961	1,885	1,885
Toledo Peor & West.	106,813	111,598	—4,785	248	248
Toledo St L & West.	400,861	371,243	+29,618	451	451
Wabash.	2,547,170	2,742,492	—195,322	2,514	2,514
Yazoo & Miss Valley.	1,330,811	1,168,920	+161,891	1,372	1,372
Total (47 roads).	83,073,462	83,060,461	+13,001	91,093	89,750
Net increase (0.01%)					
Mexican Roads (not in cl. in total.)	720,661	723,554	—2,893	1,031	1,031
Interoceanic of Mex.	720,661	723,554	—2,893	1,031	1,031
Mexican Railway.	720,661	723,554	—2,893	1,031	1,031
Nat Rys of Mexico.	2,548,019	5,482,096	—2,934,077	6,135	6,062

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

[FOURTH 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.

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, and the third Dec. 6, pages 1627-1629. The following shows the companies whose securities were classified in these three earlier numbers:

Atch. Top. & S. Fe. Nov. 22, p. 1468.	Minn. & St. L. Nov. 29, p. 1551.
Atlantic Coast Line Co. (of Conn.) Dec. 6, p. 1627.	Mo. Pac., incl. St. L. I. M. & Sou., Nov. 22, p. 1469.
Balt. & Ohio, Nov. 22, p. 1468.	Mobile & Ohio RR., Dec. 6, p. 1628.
Boston & Alb. RR., Dec. 6, p. 1627.	Nash. Chatt. & St. L. Nov. 29, p. 1551.
Boston Term. Co., Dec. 6, p. 1627.	N. Y. Central & Hudson River, Nov. 22, p. 1469.
Buffalo Creek RR., Dec. 6, p. 1627.	N. Y. Ont. & West., Nov. 29, p. 1551.
Buff. Roch. & P., Nov. 29, p. 1551.	Norfolk & West. Ry., Nov. 29, p. 1552.
Chic. & Alton RR., Nov. 29, p. 1551.	Nor. Pacific Ry., Nov. 22, p. 1469.
Chic. Burl. & Q., Nov. 22, p. 1469.	Pennsylvania Lines West of Pitts-
Chic. Milw. & St. P., Nov. 29, p. 1551.	burgh, Dec. 6, p. 1628.
Chicago & N. W., Nov. 22, p. 1469.	Reading Co., Dec. 6, p. 1628.
Chic. R. I. & Pac., Nov. 29, p. 1551.	Rutland RR., Nov. 22, p. 1469.
Ch. St. P. M. & O., Nov. 22, p. 1469.	St. L. & S. Fr. RR., Nov. 29, p. 1551.
Cripple Cr. Cent. Ry. Dec. 6, p. 1627.	St. L. Southw., Nov. 22, p. 1470.
Del. Lack. & West., Nov. 29, p. 1551.	Southern Pacific Co. and proprietary
Denver & Rio Grande and subsidi- aries, Nov. 22, p. 1469.	companies, Dec. 6, p. 1628.
El Paso & N. E. Co., Dec. 6, p. 1628.	Southern Ry., Dec. 6, p. 1629.
Great Northern Ry., Nov. 22, p. 1469.	Texas & Pac. Ry., Nov. 29, p. 1552.
Gulf Fla. & Ala. Ry., Dec. 6, p. 1628.	Tol. St. L. & W., Nov. 29, p. 1552.
Int. & Grt. Nor. Ry., Dec. 6, p. 1628.	Union Pacific and subsidiaries,
Lehigh Valley RR., Nov. 29, p. 1551.	Nov. 22, p. 1470.
Louisv. & Nash., Nov. 22, p. 1469.	Wabash RR., Nov. 29, p. 1552.
Maine Central RR., Dec. 6, p. 1628.	

To the foregoing we now add fifty-four additional companies, viz.:

Bangor & Aroostook RR.
Belt RR. & Stock Yard of Indianapolis.
Cairo & Thebes RR.
Carolina Clinchfield & Ohio Ry.
Central of Georgia Ry.
Chicago Great Western RR.
Chicago Heights Terminal Transfer RR.
Chicago Terre Haute & Southeastern Ry.
Cumberland & Pennsylvania RR.
Cumberland Corporation.
Cumberland RR.
Des Moines Union Ry.
Detroit & Mackinac Ry.
East Broad Top RR. & Coal Co.
Florida Central RR.
Florida East Coast Ry.
Fort Street Union Depot.
Georgia RR. and Banking Co.
Grand Rapids & Northwestern RR.
Gulf & Sabine River RR.
Gulf & Ship Island RR.
Hampshire Southern RR.
Huntingdon & Broad Top Mountain RR. & Coal Co.
Illinois Terminal RR.
Interborough-Metropolitan Co.
Interborough Rapid Transit Co.
Kanawha & Michigan Ry.
Kentucky & Indiana Terminal RR.
Keokuk & Hamilton Bridge Co.
Lake Superior & Ishpeming Ry.
Laramie Hahn's Peak & Pacific Ry.
Lehigh & Hudson River Ry.
Litchfield & Madison Ry.
Lorain & West Virginia Ry.
Louisville & Jeffersonville Bridge Co.
Manhattan (Elevated) Ry.
Maryland & Pennsylvania RR.
Memphis Union Station Co.
Midland Valley RR.
Mississippi Central RR.
Montana Wyoming & Southern RR.
Munising Ry.
Nevada-California-Oregon Ry.
Norwood & St. Lawrence RR.
Ohio & Kentucky Ry.
Pittsburgh Shawmut & Northern RR.
Salt Lake City Union Depot & RR.
Sault Ste. Marie Bridge Co.
South Carolina & Western Ry.
State Line & Sullivan RR.
Tennessee & North Carolina RR.
United States Steel Corporation and subsidiaries.
Virginian Ry.
Western Ry. of Alabama.

BANGOR & AROOSTOOK RAILROAD.

Issued with Tax-Exemption Clause (Details Shown in Foot-Note.)

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J	Jan. 1 1943	\$3,360,000
Second mortgage 5s	J-J	July 1 1945	6106,000
Piscataquis Div. first mortgage 5s	A-O	Jan. 1 1943	61,500,000
Van Buren extension first mortgage 5s	A-O	Jan. 1 1943	6500,000
Medford extension first mortgage 5s	M-N	May 1 1937	61,000,000
St. John River extension 1st M. 5s	F-A	Aug. 1 1939	61,800,000
Washburn extension first mortgage 5s	F-A	Aug. 1 1939	61,650,000
Northern Maine Seaport 1st M. 5s	A-O	April 1 1935	64,720,000
Consol. ref. mtg. 4s (\$20,000,000)	J-J	July 1 1951	68,441,000
Car trust, series C, 5s (due \$45,000 s.-a.)	J-D	To June 1916	2270,000
Car trust, series D, 5s (due \$45,000 s.-a.)	A-O	To April 1917	360,000
Car trust, ser. E, 5s (\$12,000 or \$13,000ly)	A-O	To Oct. 1921	100,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Aroostook Northern first mortgage 5s	A-O	Oct. 1 1947	\$225,000
Aroostook County 4½ % bonds	Various	July 1915	228,000

a Principal and interest payable without deduction for U. S., any State or Government tax imposed. b Mortgagee agrees to pay any tax upon the interest that may be imposed by U. S. or State of Maine. c Railroad will pay lessor and the trustee will distribute a sum equal to any tax which may be by law deductible from principal or dividends.

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First refunding mortgage 4s	M-N	May 1 1939	\$1,000,000

CAIRO & THEBES RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s	M-S	Mar. 1 1961	\$1,688,000

CAROLINA CLINCHFIELD & OHIO RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$15,000,000)	J-D	June 1 1938	\$13,000,000
Mtge. notes 5s of 1909, red. par (\$5,000,000)	J-J	July 1 1919	2,000,000
Elkhorn ext. 1st M. 5% notes (\$5,500,000)	M-N	May 1 1917	2,200,000
Equip. notes, ser. A, 5s (due \$130,000 s.-a.)	J-D	To Dec. 1918	1,300,000
Series B, 5s (due \$50,000 s.-a.)	J-J	To Jan. 1920	650,000
Series C, 5s (due \$50,000 s.-a.)	F-A	To Aug. 1922	900,000
Series D, 5s (due \$25,000 s.-a.)	J-J	To July 1920	350,000
Licking Creek & Lake Erie 1st M. 5s	J-J	Jan. 1 1933	200,000

CENTRAL OF GEORGIA RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	F-A	Nov. 1 1945	\$7,007,000
Consolidated mortgage 5s	M-N	Nov. 1 1945	18,500,000
Mobile Division first mortgage 5s	J-J	Jan. 1 1946	1,000,000
Macon & Northern Div. first mtge. 5s	J-J	Jan. 1 1946	840,000
Oconee Division first mortgage 5s	J-D	Dec. 1 1945	462,000
Eaton Branch first mortgage 5s	J-D	June 1 1926	168,000
Mid. Ga. & Atl. Div. 1st mtge. 5s	J-J	Jan. 1 1947	413,000
Chatt. Div. pur. mon. M. 4s (\$2,400,000)	J-D	June 1 1951	2,057,000
Chatt. Rome & Louisville, first mtge. 5s	J-J	July 1 1947	343,000
Upper Cahaba mortgage 4s, red. 102½ %	F-A	To Aug. 1925	360,000
Greenv. & Newnan 1st mtge. 4s, red. 102½ %	M-S	To Sept. 1925	360,000
General and ref. mtge. 5s (\$80,000,000)	A-O	Oct. 1 1962	2,438,000
Cent. RR. & Banking Co. coll. tr. 5s	M-N	May 1 1937	4,840,000
Equip. trust, ser. H, 4½s (due \$51,000 s.-a.)	F-A	To Feb. 1916	255,000
Series I, 4½s (due \$115,000 s.-a.)	J-J	To July 1916	340,000
Series K, 5s (due \$38,000 s.-a.)	M-S	To Mar. 1917	266,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First pref. incomes (Interest up to 5%)	Oct. 1	Nov. 1 1945	\$152,500
Second pref. incomes (gold, if earned)	Oct. 1	Nov. 1 1945	104,400
Third pref. incomes (non-cumulative)	Oct. 1	Nov. 1 1945	102,500
Ocean Steamship Co. 1st mtge. 5s	J-J	July 1 1920	1,000,000

CHICAGO GREAT WESTERN RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstanding
First mortgage 4s (\$75,000,000)	M-S	Sept. 1 1959	\$24,926,000
Mason City & Ft. Dodge 1st mtge. 4s	J-D	June 1 1955	12,000,000
Leavenworth Term. Ry. & Br. 1st M. 5s	J-J	Jan. 1 1923	600,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Minneapolis Terminal mortgage 3½s	J-J	Jan. 1 1950	\$500,000

CHICAGO HEIGHTS TERMINAL TRANSFER RR.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s (\$1,000,000)	J-J	Jan. 1 1931	\$550,000

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First & ref. mtge. 5s (\$20,000,000)	J-D	Dec. 1 1960	\$3,950,000
Income mtge. 5s (cum. after 2 yrs.) 1½ %	Sept. 13	Dec. 1 1960	6,500,000
Equip. 5% gold bonds (\$40,000 due s.-a.)	5	To Apr. 1 1915	\$10,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Bedford Belt first mortgage 5s	J-J	July 1 1938	\$350,000
Southern Indiana first mortgage 4s	F-A	Feb. 1 1951	7,537,000

CUMBERLAND & PENNSYLVANIA RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Somerset coal car trust 5s (\$76,000 ann.)	J-D	To Dec. 1 1918	\$380,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Cumb. & Penna. RR. first mortgage 5s	M-N	May 1 1921	\$1,000,000

CUMBERLAND CORPORATION.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Three-year 5% secured notes	J-D	June 1 1915	\$5,000,000

CUMBERLAND RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$3,000,000)	J-D	June 1 1958	\$1,028,000

DES MOINES UNION RAILWAY.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$800,000)	M-N	Nov. 1 1917	\$671,000

DETROIT & MACKINAC RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First lien 4s (\$1,500,000)	J-D	June 1 1995	\$1,050,000
Mortgage bonds 4s (\$1,750,000)	J-D	June 1 1995	1,250,000

EAST BROAD TOP RAILROAD & COAL CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s, extended 1908	J-J	Jan. 1 1958	\$500,000
Second mortgage income 4s	J-J	July 1 1958	464,400

FLORIDA CENTRAL RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Mortgage 6s	M-N	Nov. 1912-15	\$200,000
Third mortgage 6s	A-O	April 1 1940	300,000

FLORIDA EAST COAST RAILWAY.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s (\$12,000,000).....	J-D	June 1 1959	\$11,000,000
General income mortgage 5% non-cum. (\$25,000,000).....	2½% J	Nov. 13 July 1 1959	20,000,000

FORT STREET UNION DEPOT.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s.....	J-J	Jan. 1 1941	\$1,000,000
Mortgage 6s (part 1st and part 2d).....	J-J	July 1 1915	\$12,000

GEORGIA RAILROAD & BANKING CO.
Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Ref. bonds of 1897, 5s; not mortgage.....	J-J	Jan. 1 1922	\$1,000,000
Bonds of 1882-87, 5s & 6s; not mortgage.....	J-J	Jan. 1 1922	500,000
Bonds of 1907, 4s; not mortgage.....	J-J	Jan. 1 1947	1,000,000

GRAND RAPIDS & NORTHWESTERN RAILROAD.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$5,000,000).....	F-A	Feb. 1 1958	\$2,000,000

GULF & SABINE RIVER RAILROAD.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	M-S	Sept. 15 1928	\$300,000

GULF & ISHIP ISLAND RAILROAD.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First refunding & terminal mortgage 5s.....	J-J	Feb. 1 1952	\$4,984,000
Gen. & ref. M. 6s (\$200,000 due yrly.).....	A-O	To Apr. 1917	800,000

HAMPSHIRE SOUTHERN RAILROAD.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-J	July 1 1934	*\$600,000

*Free of taxes in United States and West Virginia.

HUNTINGDON & BROAD TOP MOUNTAIN RR. & COAL CO.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s (extended in 1890).....	A-O	Sept. 30 1920	\$416,000
Second mortgage 4s (extended in 1895).....	F-A	Feb. 1 1925	367,500
Third mortgage consol. 5s (ext. in 1895).....	A-O	Mar. 31 1925	1,497,000
Car trust 4½s (due \$33,000 yearly).....	A-O	To Oct. 1921	302,000

ILLINOIS TERMINAL RAILROAD.
Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-J	Jan. 2 1925	\$450,000

INTERBOROUGH-METROPOLITAN COMPANY.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Collateral trust 4½s.....	A-O	April 1 1956	\$67,825,000
Five-year 6% notes, extended.....	J-J	July 1 1915	4,000,000
Two-year 6% loan.....	J-J	Dec. 22 1913	1,817,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
6 months' registered 6% notes.....	J-J	Jan. 1 1914	\$2,039,520

INTERBOROUGH RAPID TRANSIT COMPANY.
Payable with Deduction of U. S. Income Tax.

	Int.	Maturity Date.	Outstand'g.
First & ref. mtge. 5s (\$300,000,000).....	J-J	Jan. 1 1966	*\$68,653,000

*Tax covenant does not include "any income tax imposed upon moneys payable to the holder."

KANAWHA & MICHIGAN RAILWAY.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s.....	A-O	April 1 1990	\$2,469,000
Second mortgage 5s.....	J-J	July 1 1927	2,500,000
Equipment bonds.....			
5% issue of 1906, due \$23,000 s-a.....	F-A	15 Feb. 15 1916	138,000
5% issue of 1909.....	M-N	May 1 1917	97,000
4½% issue of 1912, due \$60,000 s-a.....	J-J	To July 1922	1,080,000

KENTUCKY & INDIANA TERMINAL RAILROAD.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s.....	J-J	Jan. 1 1961	\$1,231,000

KEOKUK & HAMILTON BRIDGE CO.
Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mtge. (int. payable as earnings allow) A-O.....	A-O	April 1 1899	\$1,000,000

LAKE SUPERIOR & ISHPEMING RAILWAY.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mtge. 6s (\$1,400,000) serial maturity F-A.....	F-A	To Feb. 1931	\$1,170,000

LARAMIE HAHN'S PEAK & PACIFIC RAILWAY.
Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s.....	J-J	July 1 1929	\$240,000
First refunding mortgage 6s.....	A-O	Oct. 1 1932	*1,536,000
General mortgage 5s.....	J-D	June 15 1959	500,000
Five-year 7% coupon note.....	J-J	Jan. 1 1915	450,000
Five-year 7% coupon notes, red. 102½.....	J-J	Jan. 15 1915	1,000,000

*Interest in default.

LEHIGH & HUDSON RIVER RAILWAY.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
General mortgage 5s (\$3,000,000).....	J-J	July 1 1920	\$2,587,000
Debenture 4s.....	M-N	July 1 1920	400,000
Equip. tr. 4½% certs. (due \$40,000 ann.).....	J-D	To Dec. 1916	120,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Second mortgage 5s.....	J-J	July 1 1917	\$164,000

LITCHFIELD & MADISON RAILWAY.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	M-N	Nov. 1 1934	\$1,000,000

LORAIN & WEST VIRGINIA RAILWAY.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-J	Jan. 1 1963	\$2,000,000

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s (\$5,000,000).....	M-S	Mar. 1 1945	\$4,500,000

MANHATTAN (ELEVATED) RAILWAY.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Consol. (now first) mortgage 4s.....	A-O	April 1 1990	\$39,777,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
New York Elevated debenture 5s.....	M-S	Mar. 1 1916	\$1,000,000

MARYLAND & PENNSYLVANIA RAILROAD.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s (\$1,200,000).....	M-S	Mar. 1 1951	\$897,000
Income mortgage 4s, cumulative.....	A-O	April 1 1951	900,000
Convertible 6% notes.....	J-J	Oct. 1 1923	300,000
York & Peachbottom first mortgage 5s.....	M-S	April 1 1932	202,450

Issued without Tax-Exemption Clause (But Co. Assumes Paym't of Inc. Tax)

	Int.	Maturity Date.	Outstand'g.
Maryland & Penna. Term. Ry. 1st M. 5s.....	M-N	May 1 1936	*200,000

*Company assumes payment of income tax.

MEMPHIS UNION STATION CO.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	M-N	Nov. 1 1959	\$2,500,000

MIDLAND VALLEY RAILROAD.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$15,000,000).....	A-O	April 1 1943	\$4,500,000
Adjustment mtge. (2d income), up to 5%.....	A-O	April 1 1953	5,512,500

MISSISSIPPI CENTRAL RAILROAD.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$10,000,000).....	J-J	July 1 1949	\$4,100,000

MONTANA WYOMING & SOUTHERN RAILROAD.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	M-S	Sept. 1 1939	\$890,000
Equip. trust 5s, series A (\$10,000 ann.).....	M-S	To Sept. 1916	30,000

MUNISING RAILWAY.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s.....	A-O	Oct. 1 1925	\$160,000

NEVADA-CALIFORNIA-OREGON-RAILWAY.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$1,500,000).....	M-N	May 1 1919	*\$896,000

*Free of taxes in United States, Nevada, California and Oregon.

NORWOOD & ST. LAWRENCE RAILROAD.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	A-O	April 1 1932	\$300,000

OHIO & KENTUCKY RAILWAY.
Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-J	July 1 1926	\$250,000
15-year deb. 5% certificates.....	J-D	June 1 1914	175,000

PITTSBURGH SHAWMUT & NORTHERN RAILROAD.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	F-A	Feb. 1 1949	*\$164,000
Refunding mortgage 4s (\$15,000,000).....	F-A	Feb. 1 1952	*14,491,600
Receivers' certificates 5s.....	Various	To 1916	23,100,000
Car trust 5s of 1907 (receivers').....	M-N	Nov. 1 1914	692,000
Car trust 5s of 1910 (receivers').....	J-D	To Dec. 1920	2150,000
Pittsburgh & Shawmut Railroad.....			
First mortgage 5s.....	J-D	Dec. 1 1959	2,000,000
Equip. & 1st lien coll. trust 6% notes.....	J-D	June 1 1914	2,500,000
Equip. trust 5s (due \$10,000 s-a).....	M-N	To Nov. 1922	2180,000

*In default. a Payable without deduction for any U. S., State, county or municipal tax. b Principal payable without deduction for any U. S., or State tax. c Principal and interest free of taxes in U. S., Penna. or any other State.

SALT LAKE CITY UNION DEPOT & RAILROAD.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$1,500,000).....	M-N	Nov. 1 1938	\$1,100,000

SAULT STE. MARIE BRIDGE CO.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-J	July 1 1937	\$900,000

SOUTH CAROLINA & WESTERN RAILWAY.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Hartsville Div. first mortgage 6s.....	F-A	Aug. 1 1960	\$465,000
Sumter Div. first mortgage 6s.....	M-N	Nov. 1 1961	677,000

STATE LINE & SULLIVAN RAILROAD.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s.....	J-J	Jan. 1 1929	\$207,000

TENNESSEE & NORTH CAROLINA RAILROAD.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-J	1933	\$300,000

VIRGINIAN RAILWAY.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$75,000,000).....	M-N	May 1 1962	\$25,000,000
First lien eq. tr. 5s, ser. A, due s-ann.....	M-N	To Nov. 1918	1,875,000

WESTERN RAILWAY OF ALABAMA.
Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s.....	A-O	Oct. 1 1918	\$1,543,000

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COS.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g
Coll. trust mtge. [Redeemable 115, s. f. 5s Var.]	April 1 1951	\$266,126,000	
[Not redeemable s. f. 5s Var.]	April 1 1951		
Coll. trust 2d M. s. f. 5s (\$250,000,000) M-N	April 1 1963	187,811,000	
Bonds of Companies Controlled			
Illinois Steel deb. 4½s (\$30,000,000) A-O	April 1 1940	15,500,000	
Union Steel 1st & coll. M. s. f. 5s (\$45,000,000) J-D	June 1 1952	33,190,000	
The Nat. Tube 1st M. 5s (\$15,000,000) M-N	May 1 1952	10,000,000	
Indiana Steel Co. 1st M. 5s (\$40,000,000) M-N	May 1 1952	15,000,000	
St. Clair Furnace 1st M. 5s (due \$100,000 y'ly) F-A	To Aug. 1939	2,480,000	
St. Clair Steel 1st M. 5s (due \$100,000 y'ly) J-J	To Jan. 1925	1,200,000	
St. Clair Term'l RR. 1st M. 5s F-A	Feb. 1 1932	719,000	
Johnson Co. of Penn. 1st M. 6s M-S	May 1914	103,000	
Pittsburgh S. S. Co. mtge. sink. fund 5s J-J	Jan. 1 1915	562,000	
H. C. Frick Co. M. s. f. 5s (due \$100,000 y'ly) J-J	To July 1918	500,000	
Pitts.-Monon. purch. money mtge. 5s J-J	To July 1944	17,673,000	
Sharon Coke 1st 5s J-D	Dec. 2 1931	304,000	
Dewees (W.) Wood Co. 1st 5s (due \$100,000 yearly beginning 1915) M-N	To May 1930	2,000,000	
Schoen Steel Wheel Co. 1st 5s M-S	Mar. 1 1926	1,014,000	
Tenn. C.I. & RR. Co. gen. M. 5s (\$15,000,000) J-J	July 1 1951	7,089,000	
Ala. Steel Shipbuilding first mtge. 6s J-J	Jan. 1 1930	730,000	
Potter Ore first mortgage 5s J-D	Dec. 1 1931	304,000	
Pittsburgh Bessemer & Lake Erie—			
Pitts. Shenango & L. E. 1st 5s A-O	Oct. 1 1940	2,994,000	
Consolidated 1st 5s (\$4,800,000) J-J	July 1 1943	597,000	
P. B. & L. E. consol. M. 5s J-J	Jan. 1 1947	6,409,000	
Debentures, 5s J-D	June 1 1919	2,000,000	
Greenville equip. tr. 5s (\$100,000 y'ly) M-N	To May 1920	700,000	
Butler equipment trust 5s A-O	Apr. 1 1921	2,050,000	
Bessemer & Lake Erie—			
Erie equipment trust 5s M-S	Mar. 1 1922	1,220,000	
Standard equipment trust 5s A-O	Apr. 1 1925	1,060,000	
Bessemer equip. 5s (due \$110,000 y'ly) M-S	Mar. 1918-27	1,100,000	
Conneaut equipment 5s A-O	Apr. 1 1919	300,000	
National equip. 5s (due \$40,000 y'ly) M-N	To May 1915	80,000	
Meadville equip. 5s (due \$55,000 y'ly) M-S	Mar. 1922-32	550,000	
Albion equip. tr. 5s (due \$75,000 y'ly) J-D	June 1923-34	600,000	
Duluth Missabe & Northern Ry. first consol. mortgage 6s (\$3,500,000) J-J	Jan. 1 1923	464,000	
General mortgage 5s J-J	Jan. 1 1941	11,071,000	
Elgin Joliet & Eastern Ry. first mtge. 5s M-N	May 1 1941	10,000,000	
Chic. Lake Shore & East. Ry. 1st M. 4½s J-D	June 1 1969	9,000,000	
Union RR. first mortgage 5s M-S	Sept. 1 1946	2,000,000	
Duquesne equipment trust 5s M-S	To Mar. 1923	1,150,000	
Mifflin equipment trust 5s (due \$120,000 annually beginning 1921) F-A	To Aug. 1932	1,200,000	
Munhall equipment trust 5s (due \$75,000 annually beginning 1923) J-D	To June 1934	900,000	
Monongahela Southern first mtge. 5s A-O	Oct. 1 1955	1,200,000	
Connellsville & Monon. RR. 1st M. 4s M-S	Sept. 1 1930	813,000	

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g
Clairton Land first mtge. 4.4s (\$100,000 annually from 1915) F-A	To Aug. 1926	\$1,200,000	
Ridson Iron Works first mortgage 5s J-J	July 2 1917	600,000	
American S.S. Co. first mortgage 5s M-N	Nov. 1 1920	2,895,000	
Hostetter Connellsville Coke 1st 5s F-A	July 1 1942	640,000	
Continental Coke 4½s (due \$37,000 y'ly) Apr. 27	To Apr. 1919	222,000	
Little Vermilion Coal 1st 5s J-J	July 1 1920	80,000	
Tennessee Coal, Iron & RR. Co.—			
Birmingham, Ala., Div. consol. M. 6s J-J	Jan. 1 1917	3,997,000	
Tennessee Div. 6s A-O	Jan. 1 1917	1,107,000	
Cahaba first mortgage 6s (\$1,100,000) J-D	Dec. 1 1922	892,000	
Duluth Missabe & Northern 1st M. 6s J-J	Jan. 1 1922	1,174,000	
Duluth & Iron Range RR. 1st M. 5s A-O	Oct. 1 1937	8,151,000	
Second mortgage 6s J-J	Jan. 1 1916	1,000,000	
Meadq. Conneaut Lake & Linesv. RR. 1st 5s J-J	July 1 1921	200,000	

Note.—We are informed that the interest on the bonds of the corporation and its subsidiary companies which are shown in the first list above, and contain tax-exemption clauses, will be paid in full, while in the case of those named in the second list, and which do not contain such covenants, the normal Federal income tax of 1% will be deducted unless the owners file certificates claiming exemption.

BOOK NOTICES.

MAGEE ON BANKS AND BANKING—A Treatise on the Law of National and State Banks. By H. W. Magee. Matthew Bender & Co., Albany. Price \$7 50, postpaid.

While the pending currency bill proposes, as the most drastic and far-reaching of its changes, to turn not merely supervision but control of banks over to the Federal Government, on the theory that banking belongs to the people and must be rescued for them from private hands, the appearance of a volume on the law concerning banks has perhaps an unintended timeliness, although its date of publication was slightly before that of the bill, and of course no close relation exists between them: This treatise on the law as to national and State banks is by Mr. H. W. Magee, B.L., member of the Los Angeles Bar and formerly a Banking Commissioner in California. "The preface to this second edition remarks that when the first edition appeared (in 1906) the power of a State to deprive a citizen, by restrictive legislation, "of the right of free banking" had not been settled by the courts, but it is now settled that the business of banking is forbidden to an individual unless under authorization by the legislature. The Federal Supreme Court, while not directly passing upon this, has held that a legislature "may impose incorporation as a police regulation and as a privilege of safety."

The author contends that the nature of banking brings it necessarily within the class of a public utility and therefore subject to strict control, and in the preface to his first edition he remarks that the Supreme Court has pronounced national banks to be "institutions designated to be used to aid the Government in the administration of an important branch of the public service."

His work is a book of law, not a treatise upon banking. Stockholders' rights, bank officers, deposits, checks, overdrafts, deposit certificates, loans and the power to make them, discounts and commercial paper, real estate dealings, notes and acceptances, collections, liens, statute of limita-

tions, insolvency and dissolution, savings banks, trust companies, clearing-houses, examinations—these are some of the chapter headings. The duties and responsibilities of directors are set forth, and in absence of any permissive statute or by-law their services are supposed to be gratuitous; they cannot recover compensation for doing what they should have done, nor for services already performed, nor can they vote themselves salaries, such a vote being "void, as a promise without consideration."

Trust companies are said to only have the powers specifically granted them by law; they are ordinarily restricted to holding and administering trusts and trust funds, but where a State has expressly given permission, banking powers may be exercised. Similarly, savings banks were originally eleemosynary and therefore mutual in principle; their powers may be and have been enlarged, many institutions have been incorporated with a capital stock and some States allow no others; the chapter upon this class of banks, however, seems somewhat incomplete in that it does not clearly set forth the operations of some savings banks in the West which do a business of a scope quite unlike those in the East.

The chapter on clearing houses is interesting and it includes a considerable part of an article by Mr. John DeWitt Warner in 1895 on the part taken by clearing-house certificates in the financial stress of 1893. An appendix condenses, by topics, the National Banking Act and its amendments and supplements. There are a table of contents, a table of cases referred to and an excellent index. While this neither is, nor professes to be, an exhaustive exhibit of all banking law, its 1,040 pages form a convenient reference work.

SEVENTEEN TALKS ON THE BANKING QUESTION—Between Uncle Sam and Mr. Farmer, Mr. Banker, Mr. Lawyer, Mr. Laboring-man, Mr. Merchant, Mr. Manufacturer. By Hon. Chas. N. Fowler. The Financial Reform Publishing Co., Elizabeth, N. J. Price, \$2.50.

This book has been on the editor's desk for many months awaiting time and opportunity for a review. The author is ex-Congressman Fowler, than whom no better informed man on banking and currency questions is to be found anywhere in the country. We have often had occasion to differ with Mr. Fowler but have never doubted the sincerity of his purpose or questioned the profundity of his knowledge. The book is written in the form of a conversation between Uncle Sam and six men of various occupations. As declared in the foreword, "It begins with the A B C of the subject and by question and answer goes all over the different phases of the subject precisely as you would expect them to arise under such circumstances. After weeks of study and investigation they finally reach an agreement based upon their talks and formulate a financial and banking system for the United States."

As these words indicate, Mr. Fowler submits a carefully prepared plan for a banking and currency system at the end of the book. Nothing would be gained at this time by attempting an analysis or review of this plan when the authorities at Washington, who have the say in reforming our existing system, are bent on proceeding in a totally different direction. The value of the book is in the series of talks. These are interesting and instructive. The style is vigorous and breezy, after the fashion of the man himself. The one blemish is that Mr. Fowler has developed such a deep-rooted antagonism to the Aldrich plan, which has now been relegated to the limbo of dead things, that he is unable to hold himself under restraint in alluding to it and his contempt for it is expressed with needless repetition and bitterness. In that respect he is in harmony with the legislative spirit at Washington, but it mars to some extent the value of an otherwise excellent book, betraying bias, which on banking and currency questions is to be avoided above everything else.

THE FREIGHT RATE HEARINGS.

The hearings before the Inter-State Commerce Commission on the 5% advance in freight rates sought by the railroads in the Official Classification Territory were reopened at Washington on Wednesday of this week. Commissioner Harlan was the sole member of the Commission in attendance, his associates being occupied with other matters. At the conclusion of the day's proceedings it was announced that the hearings would be suspended until further notice, and it is generally understood that they will not be resumed until some time after the new year. As noted in our issue of Nov. 29, the hearings were begun on the 24th of that month, and were continued over the following day, when adjournment to the 10th

inst. was taken. At this week's hearing, testimony on behalf of the railroads was presented by Charles P. Crawford of the Erie RR., John G. Walber, Assistant to the Vice-President of the Baltimore & Ohio RR.; George Stuart Patterson, General Counsel for the Pennsylvania RR.; W. T. Maxwell, Traffic Manager of the Wabash RR., and Charles A. Conant of New York.

Protests against the advance were presented by William A. Glasgow of Philadelphia, who represented the manufacturers and users of coke and the manufacturers of cement; protests were also entered by Francis B. James, representing the Eastern Paving Brick Manufacturers' Association; by the National Shoe Wholesalers' Association, and by flour millers of the Northwest. Mr. Crawford, who was present in the interests of the Erie, submitted a statistical statement of its own condition in relation to the application for an advance in freight rates, and we give herewith the following summary of his testimony:

In 1913 the property investment of the Erie Railroad system had increased \$88,459,748 since 1903, or 24.26%, while its net operating revenue increased only \$1,701,404, or 9.36% and its net operating income decreased \$799,205, or 4.76%.

During the same period its gross operating revenue increased \$19,133,219, or 39.70%, showing greatly increased service to the public. The Erie System in 1913 fell \$799,205 short of receiving any additional return on its great increase in investment, although it rendered a greatly increased amount of transportation service to the public.

The business handled by the system has greatly increased since 1903. The number of tons of revenue freight carried one mile has increased from 5,600 millions in 1903 to 6,669 millions in 1910 and 7,976 millions in 1913.

During this period the average revenue per ton per mile was 6.13 mills in 1903, 6.15 in 1910 and 5.92 in 1913. The revenue per ton per mile has decreased 3.74% since 1910.

While the decrease in the average revenue per ton per mile since 1903 may have resulted in part from changes in the character of traffic handled and in its average movement, yet it is believed the reduction in the average revenue per ton per mile has resulted in large part from rate reductions.

Notwithstanding these reductions in the average revenue per ton per mile, the total operating revenue has increased from \$48,000,000 in 1903 to \$59,000,000 in 1910 and \$67,000 in 1913, making an increase of 39.70% for 1913 as compared with 1903 and of 13.96% as compared with 1910.

Under normal conditions, with such a large increase in the business handled and in operating revenue, there should be a substantial decrease in the ratio of operating expenses to operating revenues; but this has not been the case, as operating expenses and taxes have increased at a rate largely in excess of the increase in operating revenues.

In addition to showing the increase in wages paid by the Pennsylvania RR. during the last eleven years, Mr. Patterson (who read a statement presented by the road's statistician, W. G. Hoover) stated that the recent award of increased wages made to the firemen would add another \$500,000 to its payrolls and that the award to conductors and trainmen meant a further burden of \$1,200,000. With regard to the increases which the road has had to meet, independent of these two recent awards, Mr. Patterson said:

There were on the Pennsylvania system as of June 30 1913 240,635 employees, and during the year 1913 the various companies of the Pennsylvania system paid to these men in wages the sum of \$189,397,069. This sum represented an increase for the 1913 pay-roll of \$18,088,673 over what would have been paid to the same number of employees at the rate of wages prevailing in 1909, showing that during those years there had taken place an increase of more than 10% in the rate of pay.

The wages of Pennsylvania RR. employees for the year ended June 30 1913 represented an average increase in rates of pay of some 37% over and above the rates prevailing in 1901.

Mr. Walber, of the Baltimore & Ohio, testified as to the wage increases which have been made by the roads participating in the petition for an increase of freight rates. In part he said:

Estimates for twenty-nine of the thirty-eight railroad systems, parties to this proceeding, show an increase in wages for 1913 over 1910 of \$48,618,972 41, due to changes in rates of pay and working conditions. In addition to the increases up to June 30 1913, careful estimates show that the increases in wages recently granted to the firemen, conductors and trainmen will add not less than \$8,750,000 more to the expenses of the railroads parties to the respective arbitration proceedings, this estimate being based on the volume of business for the calendar year 1912.

Mr. Maxwell, of the Wabash, supplemented his testimony given at the previous hearings with detailed statements of the recent operations and expenses of the railroads in the Central Freight Association Territory. They indicated that the roads had earned no dividends upon the new capital invested in 1913, and that their gross revenues were much less in 1913, in proportion to the amount of capital invested, than in 1910. Mr. Charles A. Conant testified as to the changes in economic conditions affecting railway earnings. In pointing out that the purchasing power of the dollar over the great mass of commodities has permanently fallen since the present schedule of passenger and freight rates was established, he said:

The railways have not adopted their charges, as have other industries, to the change in the purchasing power of money. They have continued to sell their services for an amount which has remained comparatively fixed in money, but has declined greatly in purchasing power.

Such additional capital as they have sought by the issue and sale of securities has been obtained on higher terms than in former years, while its purchasing power, in materials and wages, has been much less than in former years. The railways have been in the peculiar position of seeing price

rising all around them, while they have been unable to make advances proportionate to their changed relations to other industries.

If the value of the money received by the railways for their services has so seriously declined in purchasing power as to deprive them of the means of meeting their legitimate charges and obtaining new capital at its present rental price, they are not on an equality with other industries, they are receiving a much less proportionate share of the proceeds of the economic output of the country than that which they formerly received, and they are less capable of contributing their share to equipping this country for unfettered competition with other countries in the field of production and international commerce.

The necessity for increased revenues on the part of the railroads was the subject of an address made by Howard Elliott, Chairman of the Board of the New York New Haven & Hartford RR. at the fifth annual dinner of the Railway Business Association, at the Waldorf on the 11th inst. In his plea for the roads Mr. Elliott declared that

There is indisputable evidence that that expansion of our railways which has contributed so much to the country's prosperity has, by reason of the conditions now imposed upon them, reached a point of practical suspension. There is hardly any new construction work being undertaken, and improvements are being postponed wherever practicable, because of lack of funds. This is due, in part, to the very great increase in the cost of labor and materials and in part to the elaborate and luxurious facilities which the people demand, all of which is reflected in the loss in net earnings shown by recent statements of the railway; and this despite an increase in gross earnings maintained until very recently, though there are signs to-day of a falling off even in gross.

In the case of the Eastern roads, the gross earnings increased \$187,000,000 from 1910 to 1913, while operating expenses and taxes increased \$201,000,000, the increase in tax payments alone amounting, in those three years, to \$11,590,000. There was an actual decrease in the net operating income of these roads of \$16,311,000. In 1913 these railways earned in gross \$1,424,000,000. Their net operating income was \$336,754,000, and after payment of interest on funded debt and other obligatory charges, there was left \$206,600,000. The dividends paid out of this amounted to \$130,000,000, which was 5.10 per cent on the capital stock outstanding. This was \$19,000,000 less than the dividends paid in 1912 and \$7,000,000 less than the dividends paid in 1910.

Arguing for the carriers in their petition for higher rates, Mr. Elliott made the following comments:

Many critics of the plea for more revenue object because they say the new revenue would go to increase dividends. So some of it would and must. The dividend which a stockholder receives is not all that he would like or that his managers want to pay, but is an amount needed to induce him and others to buy more stock or bonds when an enlarged plant is necessary in order to meet the desires and absolute necessities of the public.

It is said that the increased income needed could be had by economies; it is true that economies have been introduced, and there is room for more of them. Railroad managers, as a whole, are pushing hard every day to improve men, methods and facilities. Many economies, however, can only be adopted by throwing away old appliances and buying new ones, which is the case in mills and factories as well as in railroads. And, if the railroads have no money with which to get the new tools, they must do the best they can with the old ones. No effort in this direction should be neglected, and no other industry is, or in the nature of things can be, so thoroughly organized nation-wide as the railways to co-operate in studying, experimenting and standardizing progress. But in view of the wonderful savings already accomplished, both major and minor, in the past few years, and the larger percentages of gross earnings absorbed by expenses and taxes, it is doubtful if the people should depend on such measures to offset the apparently irresistible rise in wages and in the price of materials; the higher cost of capital and the demands for more elaborate facilities and luxurious service.

Are any of these obstacles sufficiently important to delay such revision of rate schedules as will meet this anomalous situation of increasing gross earnings, but declining net earnings, and still more rapidly declining net corporate income, after payment of fixed charges?

The railway managers of the country want to know where to improve. They welcome just criticism based on real knowledge of all the facts. It is their purpose to profit by it. To serve the public adequately, on the other hand, is also their purpose, and it is their duty to seek diligently from the appropriate authorities the authority and help necessary if the railway is to do what the people want and must have if the country is to grow.

Mr. Elliott's remarks also contained a reference to the failure of the Government to pay the roads for the parcel-post mail service, his remarks in part on the point being as follows:

Look at the mail and parcel-post situation for a moment. The Government pays the railways for transporting the mail on the basis of weights obtained in the autumn of 1912 for the four years beginning July 1 1913, although there always is some increase in weight each year during the four-year period. In January 1913 the parcels post began with a weight limit of 11 pounds, then increased it to 20, and it is now, in some cases, to be 50 pounds.

The parcels post takes business away from the express business of the railway and reduces earnings in that way, but the Government pays nothing for the extra weight carried, as the test weighing was before the parcel post began. So for four years the railways must carry the increasing weights of the ordinary mail and the rapidly growing parcels post freight for nothing unless the Government takes steps to pay for service already performed and to be performed, which, so far, it seems disinclined to do.

Through its official publication, issued on the 1st inst., the Merchants' Association of New York announces that after giving careful consideration to the application by the railroads for a 5% freight rate advance, it has decided to maintain a neutral position. The Association's position is indicated in the following resolution, which was recommended by the Association's transportation committee and unanimously approved by the directors:

Resolved, That the Merchants' Association of New York take no action at this time either opposing or approving the carriers' request for an advance in freight rates in Official Classification Territory; and,

Resolved, That the Merchants' Association co-operate with the Inter-State Commerce Commission as far as may be practicable, with the view of assisting in determining the facts, in order that the Inter-State Commerce Commission may recommend such action as may conserve the interests of both carriers and shippers; and,

Resolved, That the manager of the Traffic Bureau of this Association enter an appearance in the hearing before the Inter-State Commerce Commission and keep the Transportation Committee fully informed of the situation as the case develops.

INCOME TAX REGULATIONS AND DECISIONS.

The Treasury Department has decided that irrigation and reclamation assessment districts are neither political subdivisions of the State nor political utilities exercising any essential governmental functions accruing to a State or Territory, and that, consequently, the interest or income from bonds or other obligations of such districts are not exempt from the income tax. The following is the decision in full:

IRRIGATION DISTRICTS.

(T. D. 1910.)

INCOME TAX.

Irrigation and reclamation assessment districts are not political subdivisions of the State nor are they public utilities exercising any essential governmental functions accruing to any State or Territory within the meaning of the Federal Income Tax Law. Interest or income from bonds or other obligations of such districts is not exempt from the income tax.

Treasury Department.

Office of Commissioner of Internal Revenue.

Washington, D. C., December 4 1913.

Sir.—In reply to your letter dated November 14 1913, with which was forwarded copies of the California State laws with respect to the irrigation and reclamation districts of California, and in which you set forth at length the status of such irrigation and reclamation districts, and in which the question is raised as to whether the interest derived from bonds issued under authority of this State to finance such irrigation and reclamation projects is subject to the income tax, you are informed as follows:

It appears that these irrigation and reclamation districts are created by special or general State laws which provide that their organization be perfected upon petitions signed by the required number of holders of title, or evidence of title, to lands within such proposed districts, and when such districts are thus created, bonds to secure funds for the necessary improvements are issued and the interest charges thereon are met by taxes specifically levied upon the lands benefited by the improvements.

The vote necessary to secure the issue of bonds is confined to the owners of real property, and neither the franchises, benefits nor burdens are extended to or imposed for the general welfare of all the people inhabiting such districts.

It would appear, therefore, that such districts are not created for the general welfare or as public utilities in the administration of government for the benefit of all the people.

The Income Tax Law provides "that in computing net income under this section, there shall be excluded the interest upon the obligations of a State or any political subdivision thereof." The law further provides:

"There shall not be taxed under this section any income derived from any public utility or from the exercising of any essential governmental function accruing to any State, Territory or the District of Columbia, or any political subdivision of a State, Territory or the District of Columbia."

The law also provides that in computing the net income of a person, no deduction shall be allowed for taxes assessed against local benefits, nor for any amount paid out for betterments made to increase the value of any property or estate.

The question at issue, therefore, would appear to depend entirely upon whether the irrigation and reclamation districts under consideration are political subdivisions of a State or whether they are simply assessment districts in which the assessment is made against local benefits, and whether, in the case of the districts under consideration, such districts are not created solely for the purpose of local benefits and for the purpose of confining the expense of such benefits to the particular persons who are benefited thereby.

In the case of *Smith v. Howell*, 60 N. J. L., 384, it is held that:

"A political division to whose boundaries a general tax may be confined is a division of the State with its inhabitants organized for the public advantage and not in the interest of particular individuals or classes, the chief design of which is the exercise of governmental functions, and to the electors residing within which is, to some extent, committed the power of local government."

In *State v. Englewood Drainage, &c.*, Commissioners, 41 N. J. L., 154, it is held that such political subdivision—

"does not include a sewerage, drainage and water district under a board to be elected every five years by male and female resident land-owners in fee, such board being invested with some control over a defined territory but having no concern with the inhabitants, such district being formed, not for public advantage, but in the interest of a particular class—the land-owners—and the chief end of which is not the government of the persons and things within its territory, but mere land improvement at the expense of the land either by general tax or special assessment and the electors of which district have no voice whatever in its corporate affairs."

It would appear, therefore, that State laws providing for the taxation of certain districts created for a special purpose and for the special benefit of persons residing therein, and owning real property within, certain prescribed limits, does not create a subdivision of the State, nor are such laws intended to create a subdivision of the State, as that term is used in the Income Tax Law, but such districts are created under authority of the State simply to enable certain groups of citizens of the State to do that which they otherwise could not do without such legal sanction.

State agencies not existing for purely governmental purposes do not fall within any rule exempting the sovereign power of the State, or any political subdivision thereof, from Federal taxation.

It is, therefore, held that such irrigation and reclamation assessment districts are not political subdivisions of the State within the meaning of the Income Tax Law, nor are they public utilities exercising any essential governmental functions accruing to any State or Territory, and that the interest or income from the bonds or other obligations of such districts is not exempt from the income tax.

W. H. OSBORN, Commissioner.

Collector 6th District, Los Angeles, Cal.

Under additional regulations issued this week (T. D. 1912) the time in which the forms of certificate numbered 1,000

(original and amended) 1,001, 1,003 and 1,004 as provided in Treasury Decision 1907 issued November 26 (and published on page 1,631 of our issue of last Saturday may be used, is extended to January 15 1914.

The Department has also issued the following Supplemental regulations (T. D. 1911) prescribing the form of certificate which may be used by fiduciaries when said fiduciaries do not desire to claim any exemption from having the normal tax of 1% withheld by the debtor organization at the source.

(T. D. 1911.)

FIDUCIARY AGENTS. INCOME TAX.

Supplemental regulations prescribing form of certificate which may be used by fiduciaries, when said fiduciaries do not desire to claim any exemption from having the normal tax of 1% withheld by the debtor organization at the source.

Treasury Department,
Office of Commissioner of Internal Revenue,
Washington, D. C., December 8 1913.

Fiduciary agents may, if they so desire, use instead of form 1015, prescribed in supplemental regulations, Treasury decision 1906, of Nov. 28 1913, a certificate in substantially the following form:

(FORM NO. 1019.)

"Form of certificate to be filed with debtor or withholding agents by fiduciaries when not claiming any exemption, as an alternative to the filing of Form No. 1015, in which exemption is claimed—

"The following form of certificate may 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 as an alternative to the filing of form No. 1015.

"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 _____, 19____, amounting to \$_____, or upon which there has matured _____, 19____, \$_____ of registered interest, or which estate or trust is entitled to other income from property or investments upon which there accrued _____, 19____, \$_____ of income.

"Acting for and in the capacity herein stated, I hereby declare that I (we) do not now claim any exemption from having the normal tax of 1 per cent withheld from said income by the debtor at the source.

(Name) " _____
(capacity in which acting)

" _____
(address)

"Date _____, 19____"

"When the fiduciary uses the above form of certificate, the debtor organization shall be the source for the deduction and withholding of the normal tax of 1%, as required by the regulations, and fiduciaries receiving the income described in the said certificate from which the 1% normal tax has been withheld shall not be required to again deduct and withhold the normal tax of 1% upon the said income."

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved: W. G. McADOO, Secretary of the Treasury.

The question as to whether theatrical managers were warranted in withholding the tax on the income of actors is decided in the negative by the Treasury Department, according to the New York "Times." The ruling is made in a communication addressed to Edwin Mordant, an actor of this city, by L. F. Speer, Deputy Commissioner of Internal Revenue, who says:

INCOME OF ACTORS.

You are advised that in cases where the salary of actors and actresses is contingent upon the run of a play, or the length of the season, salaries are held not to be fixed or determinable. The regulations provide that when the income of an individual is not fixed or certain, and payable at stated periods, or is indefinite or irregular as to amount or time of accrual, the tax shall not be withheld at the source, but the income so received shall be included in the return which is required to be made by the individual.

Mr. Speer also quotes the Treasury Department's regulations affecting uncertain incomes, as follows:

Incomes are held to be uncertain or indefinite and irregular when derived from the following vocations and professions: Farmers, merchants, agents, compensated on the commission basis, lawyers, doctors, authors, inventors and other professional persons.

The action brought in Chicago by Miss Elsie De Wolfe to test the Constitutionality of the Income Tax Law was thrown out of the United States District Court by Judge Landis on the 11th inst. on the ground that he had no jurisdiction. This ruling sends the case direct to the United States Supreme Court. Reference to the suit was made in these columns last Saturday.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 102 shares, of which 93 shares were sold at the Stock Exchange and 9 shares at auction. Ten shares of trust company stock were sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*50	City Bank, National	340	340	340	Nov. 1913—340
*43	Commerce, National Bank of	168	171	168	Dec. 1913—171
9	Corn Exchange Bank	300	300	300	Sept. 1913—310
	TRUST COMPANY—New York.				
10	Mutual Tr. of Westchester Co.	132	132	132	Dec. 1913—132

* Sold at the Stock Exchange.

A new ruling calling for the prompt publication of dividend notices was adopted by the listings committee of the Stock Exchange on the 8th inst. Its adoption is brought about by the delayed announcement of the dividend declared by the B. F. Goodrich Co. on October 22 (payable Jan. 1) public notice of which was not given until December 1; in the meantime, fear that the dividend might be passed, occasioned heavy trading and a considerable decline in the price of the stock. The action of the Stock Exchange is conveyed in the following:

At a meeting of the Committee on Stock List, held this day, the "Agreement" on page 4 of the Requirements for Listing was amended by striking out the sixth paragraph, and inserting in lieu thereof the following:

To publish promptly to bond and shareholders the declaration of any dividend on shares, interest on income bonds or allotment of rights for subscription to securities, with notice thereof to the Stock Exchange; and to give at least ten days' notice in advance of the closing of the transfer books or the taking of a record of stockholders for any purpose.

Resolved: That copies of this additional requirement be sent to all the corporations whose securities are listed on the Stock Exchange, with a request that they assent to its provisions.

The paragraph referred to above as stricken out read as follows:

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests and, that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York. To give at least ten days' notice in advance of the closing of the books or the taking of a record of the stockholders for any purpose.

The Senate, on the 6th inst., agreed to a daily session of 13 hours pending the passage of the currency bill, in adopting, by a vote of 41 to 18, Senator Kern's resolution (introduced on the 1st inst.) fixing the Senate hours from 10 a. m. until 6 P. M. and from 8 P. M. until 11 P. M. Eight Republicans voted with the Democrats in favor of the resolution, these eight being Senators Gronna, Kenyon, La Follette, Perkins, Norris, Smoot, Brady and Borah. On Tuesday of this week Senator Weeks, on behalf of the Republicans, offered to consent to a unanimous agreement to vote on the bill some day next week, provided the Democrats would abandon the night sessions. The Democrats, it is stated, indicated that the proposal would be agreeable if the Republicans would first permit the Senate to formally reach an agreement before the night sessions were abandoned. It is fully expected that the Senate will dispose of the bill before next Saturday. During this week's debate Senator Burton entered into a discussion of his bill, introduced on the 1st inst., providing for a central bank to be owned by the people and operated by the Government. Last night it was reported that an entirely new currency bill was being drafted by Secretary of the Treasury McAdoo, with the assistance of Chairman Glass of the House Banking and Currency Committee, and other leaders of the House and Senate. It is stated that it is the intention to offer this substitute to the Conference Committee of the two Houses after the Senate has concluded its deliberations on the bill now in its hands.

The following letter, setting out changes in the currency bill deemed essential by the Currency Committee of the New Jersey Bankers' Association has been prepared for submission to the New Jersey Senators in Washington:

Sir:—We desire to commend the efforts which the President and the Congress have made to pass currency legislation satisfactory to the country and consistent with sound finance; and we record our conviction that all of those concerned have been actuated solely by a desire to obtain the soundest possible legislation.

We have some changes to suggest which we consider of great importance and which we feel will make the bill more workable and sounder in theory. We suggest these changes from a desire to be of help to those directly in charge of this legislation and from no desire to hinder or antagonize the bill. We feel that general and hearty co-operation of the banks is essential to the success of any scheme of banking reform, and are confident that if the changes we suggest are adopted, they will go a long way toward securing such co-operation.

We believe that the success of this system depends very largely on the ability and conservatism of the Federal Reserve Board and feel that this can be best secured by having the members, excepting the Secretary of the Treasury, appointed for life, with retirement at a certain age. There can easily be a tremendous over-expansion of credits, and a resulting breakdown of the system if the Federal Reserve Board is not conservative and courageously independent. Life tenure will insure better appointments, a greater familiarity with their duties, greater independence of political or other pressure and a greater degree of conservatism.

There should not be more than four regional banks. If there are more, some will be weak and will always be leaning for support on the stronger banks; this alone will tend to discredit the entire system and shake the faith of the people in it. Each region should be so large that there would be very diverse crops and industries within it, to the end that the demands on the regional bank would not be made simultaneously from all parts of the district, and one portion of the district could support another. We consider this of great practical importance and as essential to the success of the system.

The management of the regional banks should remain as in the House bill: in the control of the banks, with full power of supervision by the central board.

The stock of the regional banks should be held only by the member banks, unless a sufficient number do not join to furnish the necessary capital, in

which event the remainder could be offered to the public. All the stock should be transferable and continued ownership of stock should not be essential to membership. We feel that the investment should be sufficiently attractive to insure ample capital so that the element of compulsion could be eliminated.

We are very much opposed to any guaranty of deposits. The guaranty of deposits has been a failure wherever tried and has resulted in nothing except the encouragement of reckless banking and the discouragement of the conservative management of banks.

The reserve feature should be modified so that a portion of the reserve of member banks, say one-third, may be kept with other banks. The bank in reserve cities can serve their bank customers in many ways in which a Government bank cannot, which services are much needed by country banks.

The notes to be issued by the Federal reserve banks should be their own notes and should be redeemable in gold and gold only. We have worked for years to get on an assured gold basis and no chances should now be taken of losing what has been secured in that respect.

These notes are good beyond all question and making them Government notes does not improve them, but it does open the door for a revival of the old fiat-money agitation. We might go on for a long time under such a system of note issue without experiencing any evil from it. That very fact, however, would lead the general public to erroneously think that currency turned out by the Government printing presses, and loaned to banks to be re-loaned by them, was successfully performing all the functions of money, and there will certainly be some political faction quick to demand a short cut by the loaning of such currency direct to the people, without the intervention of a bank. The really grave danger in this lies in leading the public to accept the fallacy that the Government can print paper for which it provides within itself no metallic means for redemption and have that paper successfully perform all the functions of a proper circulating note.

We submit these views to you confident that they are sound, and if adopted will improve and make more workable the proposed bill, and we hope that you will use your influence to have them incorporated in the bill.

A resolution introduced in the House of Representatives on October 31 by Representative Hensley, indorsing the proposal of Winston Churchill, the First Lord of the British Admiralty, for a "naval holiday" of one year was passed by the House on the 8th inst. by a vote of 317 to 11. The following is the text of the resolution:

Resolved, That in the opinion of the House of Representatives the declaration of the First Lord of the Admiralty of Great Britain, the Right Hon. Winston Churchill, that the Government of the United Kingdom is willing and ready to co-operate with other governments to secure for one year a suspension of naval construction programs, offers the means of immediately lessening the enormous burdens of the people and avoiding the waste of investment in war material.

That a copy of this resolution be furnished the President with the request that, so far as he can do so, having due regard for the interests of the United States, he use his influence to consummate the agreement suggested by the Right Hon. Winston Churchill.

A motion to re-commit the resolution, made by Representative Moore, was lost by a vote of 184 to 40. Mr. Moore's motion carried with it a substitute requesting the President to use his influence to consummate an agreement with foreign nations for a suspension of a naval program for one year, but contained no reference to Great Britain or Winston Churchill.

Attorney General McReynolds, in his annual report presented to Congress on the 9th inst., gives no intimation of the anti-trust legislation program of the present session. He, furthermore, recommended no amendment of the Sherman Act, or pointed out any fault in its operation. He made clear, however, that so long as he is at the head of the Department of Justice he would oppose Court decrees in anti-trust suits where the combinations are dissolved into parts under the control of the same stockholders. That plan, adopted in the Standard Oil and American Tobacco cases, he calls a "fundamental defect", and states that it is his fixed purpose "to oppose any plan or dissolution which would leave the separate parts of the unlawful combination under the control of the same set of men." Reviewing the events with which his Department has been concerned for the fiscal year, the Attorney General shows that when he took office fifty-two cases were pending under the Sherman Law and that since March 4 eight cases have been begun. Noting that complaints that the law has been violated pour into the Department by the score each month, Mr. McReynolds says:

In many instances the investigation has failed to disclose facts which would justify the institution of formal proceedings, but notice of the activity of the Government has impelled officers of large industrial corporations to curtail dangerous tendencies. The Bureau of Investigation has looked into thousands of cases of all kinds, those concerning violations of the Sherman Law and the National Banking Act averaging together more than fifty a month.

A solution for bringing about the retirement of superannuated Federal judges who elect to continue on the bench beyond the time when they are privileged to retire is offered by the Attorney General in the following:

Judges of the United States Courts at the age of 70, after having served ten years, may retire upon full pay. In the past many judges have availed themselves of this privilege. Some, however, have remained upon the bench long beyond the time when they were capable of adequately discharging their duties, and in consequence the administration of justice has suffered.

The power of Congress to correct this condition is limited by the provision of the Constitution that judges shall hold their offices during good behavior. I suggest an act providing, when any judge of a Federal court below the Supreme Court fails to avail himself of the privilege of retiring, now granted

by law, that the President be required, with the advice and consent of the Senate, to appoint another judge, who shall preside over the affairs of the court and have precedence over the older ones.

This will insure at all times the presence of a judge sufficiently active to discharge promptly and adequately the duties of the court.

According to the New York "Sun" of last Sunday (the 7th), Attorney-General McReynolds, discussing the case of the New Haven RR., has made it clear that it is the policy of President Wilson to curb trusts without recourse to the courts wherever possible. Mr. McReynolds is said to have asserted that a suit against the New Haven road to dissolve the alleged monopoly of transportation facilities of New England would be absolutely the last resort of the Wilson Administration to correct conditions there.

Following a conference on Wednesday between the President and six Democratic members of the House Judiciary Committee, at which the anti-trust legislation of the Administration is said to have become fairly well defined, it was announced that the measures to be advanced for action at the present session will aim at the following:

Definition of the various forms of monopoly and restraint of trade which would be "conclusively deemed unreasonable" and in violation of law.

Placing upon the defendant the burden of proof to show that there is no "unreasonable" restraint of trade.

Prohibition of interlocking directorates between large corporations.

Establishment of an inter-State trade commission to exercise regulatory powers, make original investigations and aid the courts in carrying out decrees of dissolution of trusts.

The details of legislation, it is stated, were not worked out at the conference, nor was a complete understanding reached as to the number of bills that will be pushed for action at the present session. The President, is reported to have made it clear, however, that he favors legislation along the general lines of the Lenroot-LaFollette bill, which has been before Congress since last June. This measure would define by law nearly a dozen forms of contracts, agreements, restraints, price-cutting and the like, the "reasonableness" of which is now left to the courts, but which would be "conclusively deemed to be unreasonable and in restraint of trade" by the proposed new law. Senator Newlands' bill for an inter-State trade commission, also introduced in Congress early last summer, is expected to be the basis for legislation along that line.

The commission appointed by Superintendent Van Tuyl of the New York Banking Department to revise and codify the State Banking Law has under consideration a tentative plan affecting the requirements for reserves to be maintained by the State banks. While the question has not yet been finally settled, it has been suggested by the sub-committee on banks that the commission should change the present law to require that banks should maintain reserves as follows: Banks in Manhattan Borough, 18%, of which 6% shall be on deposit and 12% in cash; of the latter, 9% shall be in gold or its equivalent. Brooklyn institutions, 15%, with 9% on deposit and 6% in cash, with 4% of the latter in gold or its equivalent; banks elsewhere in the State 12%, with 7% on deposit and 5% in cash, with 3% of the latter in gold or its equivalent. The present law requires Manhattan banks to keep a 25% reserve, Brooklyn banks 20% and up-State institutions 15%. Another important change recommended is that the minimum capital and surplus for reserve depositories shall be fixed at \$1,000,000 for banking institutions in Manhattan Borough, \$750,000 in Brooklyn and \$500,000 elsewhere in the State.

It is stated that the work of the sub-committee on banks of discount and savings banks of the Van Tuyl commission has progressed to such an extent that these committees will shortly make recommendations to the entire commission for the revision of the sections of the law regulating banks of this character. The committee on savings banks has submitted for answer a list of questions to two thousand trustees of savings banks. It seeks among other things to ascertain their view with regard to the raising of the permissive maximum surplus (guaranty fund) of savings banks, now restricted by law to 15% of total deposits; it also asks an opinion on the law which now forbids a savings bank from keeping more than 10% of its total deposits uninvested—whether this provision should be done away with, the limit raised or be left to stand. The question as to whether savings banks should be allowed to make call loans on collateral other than the bonds which they are now permitted to purchase is also submitted for an opinion. The commission expects that it will be prepared to submit to the Legislature the full text of a revised banking law on Feb. 1.

The Commission has been enlarged with the appointment by Superintendent Van Tuyl, as an additional member, of John J. Pulleyn, Comptroller of the Emigrant Industrial Savings Bank. Mr. Pulleyn will serve on the sub-committee on savings banks. The savings banks are thus given additional representation on the Commission at the instance of the State Savings Bank Association, which had lodged a complaint with Gov. Glynn, through its Legislative Committee, that the savings banks were not fairly represented. The sub-committee on savings banks had heretofore consisted of four members, two of whom were savings bank men; with Mr. Pulleyn's appointment, three of the five members represent the savings banks.

The continued newspaper reports reflecting on the acquisition last month of the United States Trust Co. of Washington by the Munsey Trust Co. have induced Frank A. Munsey, President of the latter, to issue a statement setting out his version of the proceedings incidental to the merger. We learn from the "Sun" that Mr. Munsey submitted two propositions to the directors of the United States Trust Co. the night after that institution had been subjected to the run. These proposals are set out in the "Sun" as follows:

Proposition No. 1 was: The Munsey Trust Co. will at once take over the business of the United States Trust Co., guaranteeing its depositors against loss and pay 5% for its deposits—all that are with the company at the end of six months—providing the board of directors of the United States Trust Co. will individually and as a body guarantee the Munsey Trust Co. against loss.

Proposition No. 2 was: Without any guaranty on the part of the directors of the United States Trust Co. or any other guaranty the Munsey Trust Co. will at once take over the business of the United States Trust Co., guaranteeing its depositors against loss. In this case, however, it will pay nothing for the deposits of the United States Trust Co.

The second proposition was accepted by the committee from the United States Trust Co., with the understanding, it is stated, that all the assets of the United States Trust, in excess of the indebtedness to depositors, should revert to the stockholders. Mr. Munsey's further statement of explanation is subjoined:

My decision to step into the breach rested on an offer from the Treasury Department of a \$1,000,000 loan to the United States Trust Co. If the Munsey Trust Co. effected a purchase of this bank and would guarantee its depositors against loss. I accepted the offer of the Treasury Department in good faith and acted upon it. I had not sought the loan from the Department or had any negotiations with it concerning the matter. The Treasury Department had made a similar proposal several days before to the Continental Trust Co. and, I think, to at least one other bank. The loan to the Continental Trust and the other bank was to be made to the United States Trust Co. on its security precisely as proposed to me if I took over the United States Trust Company. There was, therefore, no favoritism shown to me by the Treasury Department, and nothing was done for the Munsey Trust Co. that the Department was not ready to do for any other bank in Washington, and indeed had proposed doing.

The Treasury Department had an exact knowledge of the securities of the United States Trust Company, and so did not make its offer in the dark. But the proposition of the Treasury Department to make the loan with a view of saving a critical situation was not my affair. If no such offer of help to the United States Trust Co. had come to me I certainly should not have singlehanded and alone obligated the Munsey Trust Co. and myself individually to the extent of guaranteeing \$6,500,000 of deposits in the midst of an excited and insistent run on the United States Trust Co. with its six banks and 55,000 depositors to deal with. The moral force of the Government's good office was a big factor in quieting the alarm and restoring confidence to the depositors of the United States Trust Co. as well as to depositors in many other Washington banking institutions. The details of the plan for making a loan to the United States Trust Co. did not concern me. The proposition that came to me was that the Government would make this loan to the United States company on its security and that the money would come through three national banks. After I had gone to my hotel a meeting of the Clearing House was called. It developed that there was objection on the part of some banks to this loan being handled through three banks or four, whichever the number was scheduled to be. The result of the discussion was that eleven national banks should participate in the matter, each to take \$90,000 of the Government money and turn it over to the United States Trust Co. The question was raised by the Clearing House as to how much money Mr. Munsey would put up, and on this point the success or failure of the Government's plan to aid in restoring confidence hung in the balance. The situation was critical in the extreme. It was 4 o'clock in the morning. Word had gone out to the citizens of Washington through the newspapers that the United States Trust Co. had been absorbed and that depositors were guaranteed against loss by the Munsey Trust Co., which had taken over the United States Trust Co. Under this pressure the men at that meeting associated with me in the management of the Munsey Trust Co. volunteered the statement that I would bring on from New York \$500,000 and have it here early in the morning.

The proposition of the Government concerning the loan of \$1,000,000 to the United States Trust Co. carried no conditions other than that I protect the depositors of the United States Trust Co. It had no strings attached to it and placed me under obligations to no one. The question as to what I would do, which came up after I had gone to my hotel, was entirely foreign to my acceptance of the Government's proposal and could not be made a part of the transaction. What I would do to carry to a successful conclusion the work I had undertaken was my business and not the business of any one else. When I learned in the morning what had happened at the Clearing House meeting I resented the interference and presumption and said that I would run my business in my own way and accept dictation from nobody. I had asked no favors from any bank or body of bankers and had none to ask.

That afternoon in response to a request, I went to a meeting of the Clearing House. The chairman asked me if I had brought over the \$500,000 promised by my representatives. I replied that I had not and was then asked why I had not done so. I answered that with \$1,631,000 in

currency in the vaults of the United States Trust Co. and the run on its banks broken, I saw no occasion for doing so. Furthermore, I added that no one had been authorized to represent me in this phase of the matter, a condition that had been injected into the situation long after I had gone to my hotel for the night. After some discussion the chairman of the meeting—I think it was the chairman—asked me if I was then willing to square myself to the statement of my representatives and bring over the \$500,000 from New York. I answered that I would do so if the Clearing House committee would take the responsibility of asking me to do it merely on technical grounds; that, failing to take this responsibility, I declined to bring over the money until I saw some occasion for doing so. It was finally agreed that it should be left to Mr. Flather, Chairman of the Clearing House Association, and to myself to determine if there was any occasion for bringing the money from New York.

Up to date I have received no notification from Mr. Flather of any occasion for bringing on the money and I have seen none myself. If there had been any necessity for it it would have been done.

In view of these facts, to say and to circulate to the world that I have not kept faith with the Clearing House is to say and to circulate something that is misleading and absolutely false.

The Government took no chances and the eleven national banks took no chances. The Government put up the money, not the bankers, and the Government had \$1,600,000 of United States Trust Co. securities as collateral to secure the loan. Moreover, I furnished to each of the eleven banks a signed statement as the President of the Munsey Trust Company, agreeing to return the money whenever the Treasury Department called it and as well guaranteeing the collateral pledged with the Government. It is well to bring out clearly and to emphasize the fact that the only chances taken in the whole affair were taken by the Munsey Trust Co. and myself. No other man obligated himself to the extent of one penny or offered to do so.

The proposal of Postmaster-General Burleson to increase the weight limit of parcel-post packages in the first and second zones from 20 to 50 pounds (or within 150 miles of the starting point), to admit books to parcel post and to reduce the rates in the third, fourth, fifth and sixth zones, were approved by the Inter-State Commerce Commission on the 6th inst. This is the second change made in rates and the weight limit of packages since the parcel-post system was put into operation last January. The first of these changes went into effect on August 15 last and increased from 11 to 20 pounds the maximum weight of parcels in the first and second zones, and reduced the rates in these two zones, as was indicated in our issue of August 16. The new regulations, which are to go into effect on January 1 1914, besides increasing the weight limit in the first and second zones from 20 to 50 pounds, also increases the maximum weight of parcels beyond the second zone from 11 to 20 pounds and provides for the following changes in rates in the third to the sixth zones inclusive:

To reduce the rates for the third zone (up to 300 miles from the starting point) from 7 cents for the first pound and 5 cents for each additional pound to 6 cents for the first pound and 2 cents for each additional pound or fraction thereof.

To reduce the rates for the fourth zone (from 300 to 600 miles) from 8 cents for the first pound and 6 cents for each additional pound to 7 cents for the first pound and 4 cents for each additional pound or fraction thereof.

To reduce the rates for the fifth zone (600 to 1,000 miles) from 9 cents for the first pound and 7 cents for each additional pound to 8 cents for the first pound and 6 cents for each additional pound or fraction thereof.

To reduce the rates for the sixth zone (1,000 to 1,400 miles) from 10 cents for the first pound and 9 cents for each additional pound to 9 cents for the first pound and 8 cents for each additional pound or fraction thereof.

The order whereby books are to be admitted to parcel post is to go into effect on March 16 1914. The rate of postage on parcels containing books weighing eight ounces or less is to be one cent for each two ounces or fraction thereof, and on those weighing in excess of eight ounces the zone parcel-post rates are to apply. Consent has also been given by the Commission to the admission of shipments of gold, gold bullion and gold dust in Alaska and to and from Alaska in packages weighing not more than eleven pounds. The rate of postage fixed is 2 cents an ounce or fraction thereof for all distances.

Referring to the bearing of these changes on the operating expenses of the railroads, Postmaster General Burleson says:

In placing these changes in effect, the Postmaster General realizes the increased burden that will be imposed upon the railroads and will treat this matter fully in his annual report to Congress. In the meantime, however, the Department is engaged in gathering the necessary statistics for Congress to enable it to fix a correct basis for a just, fair and adequate compensation for the service rendered.

In a bulletin issued by Secretary Farnsworth concerning the Richmond convention next year of the American Bankers' Association, it is noted that at the time that city entertained the Association in 1900 the membership of the organization was but 4,500, while to-day it numbers 14,300 members. The dates for the 1914 convention have not yet been settled, but the Richmond committee has suggested that it be held the early part of November. The Hotel Jefferson has been selected as the headquarters of the Association during the prospective session. In addition to this one, there are four other practically new hotels in the city—Murphy's, The Richmond, Rueger's and Stumpff's—and besides these, there are several small hotels which will accommodate those who do not care to be housed in the larger and more expensive

ones. Thomas B. McAdams, Cashier of the Merchants' National Bank of Richmond, is Chairman of the hotel committee. The Richmond committees have not yet been fully named, but the Chairman of the important committees have been appointed, and in addition to Mr. McAdams are as follows: Executive Committee, Col. J. B. Purcell, President of the First National Bank; Finance Committee, John M. Miller Jr., Vice-President of the First National Bank; Entertainment Committee, Julien H. Hill, Cashier of the National State & City Bank.

Attorney-General Carmody is said to have ruled that banks are business places and must accordingly conform to that section of the State labor law regulating the hours of employment of minors working in business establishments. The question was brought before the Attorney-General when Commissioner Lynch of the State Labor Department pointed out that boys under sixteen years of age are employed twelve hours a day in certain New York City banks on the East Side.

A new organization, whose formation has been brought about by Stock Exchange partners not members of the Exchange, was created in this city on the 10th inst. under the name of the Association of Partners of New York Stock Exchange Firms. The movement, it is stated, is endorsed by the Exchange; the association, besides having for its purpose the promotion of more friendly relations among the members, is intended to further the discussion of office systems, new accounting methods, general managerial problems and such other phases of business as shall from time to time present themselves. The following temporary Board of Governors was chosen at Wednesday's meeting to serve until the first annual meeting to be held in February: H. R. Winthrop of Harris, Winthrop & Co., Frederick Bull of Edward Sweet & Co., George R. Dyer of C. I. Hudson & Co., R. H. Swartwout of Swartwout & Appenzellar, John A. Holden of Babcock, Rushton & Co., A. J. Miller of Boissevain & Co., J. Terry West of C. E. Welles & Co., Arthur Hagen of Millett, Roe & Hagen, R. E. Streit of H. T. Carey & Co., Felix Rosen of Hayden, Stone & Co., W. J. Wollman of J. S. Bache & Co., H. K. Evans of E. & C. Randolph, Floyd W. Mundy of James H. Oliphant & Co., A. J. Smith of Taylor, Smith & Hard and C. H. Boynton of C. H. Boynton & Co.

William C. Van Antwerp and William A. Greer have been elected Governors of the Stock Exchange to fill the unexpired terms of Bernard M. Baruch and Ira A. Kip Jr., who recently resigned. Benjamin G. Talbert has tendered his resignation as Chairman of the Exchange both because of ill-health and his advanced age. He is eighty-two years old. Action on the resignation will be deferred by the Exchange until Dec. 24.

Thomas B. Criss of the Stock Exchange firm of Roberts, Hall & Criss, died suddenly of apoplexy on the 8th inst. at his home in Orange, N. J. Mr. Criss was in his fifty-fourth year; he was born in Baltimore but with his father had located in Orange forty-three years ago. Mr. Criss engaged in the cotton business at an early age, and had been a member of the Cotton Exchange since 1902. His brother, Hugh F. Criss, is the Stock Exchange member of Roberts, Hall & Criss.

Vincent Astor has become a trustee of the United States Trust Co. of this city, succeeding Gustav H. Schwab.

Donald Mitchell, one of the founders of the Century Bank of this city, died Nov. 21. The bank was organized in April 1901 and Mr. Mitchell was its first President.

Joseph G. Robin, formerly President of the failed Washington Savings Bank of this city, who was sentenced on Jan. 10 last to one year's imprisonment on charges alleging the larceny of the funds of the institution, was released on the 29th ult., the term having been shortened to a little less than eleven months for good behavior. Comparatively little of the time was spent in the penitentiary, Robin having been allowed more or less freedom in rendering testimony in various civil suits.

James McMahon, a director of the New York Produce Exchange Bank and the People's Trust Co. of Brooklyn, died on the 10th inst. in his eighty-third year. Mr. Mc-

Mahon had formerly been President of the Emigrant Industrial Savings Bank and had been Vice-President of the Savings Bank Association of the State of New York, a member of the Chamber of Commerce, a trustee of the London & Lancashire Fire Insurance Co., a director of the Brooklyn Institute, &c. He was also at one time a member of the Brooklyn Board of Education.

Francis H. Page, President of the Washington Trust Co., corner Broadway and Murray St., this city, after a critical illness of five months, has recently returned to business entirely recovered in health.

The Guaranty Trust Company of New York, by action of its board of directors, distributed this week to its 350 employees a Christmas present in the shape of a cash bonus of 10% of all annual salaries.

The Brooklyn Trust Company of Brooklyn, N. Y., which consolidated in January last with the Long Island Loan & Trust Company, purchased the property of the Brooklyn Club on Nov. 26. The club is located at Clinton and Pierpont Sts., Brooklyn, and adjoins the trust company's quarters. The company has secured the property with a view to erecting thereon a new structure, giving it enlarged working space.

The First National Bank of Bayonne, N. J., failed to open its doors on Monday last (the 8th inst.), its affairs having been placed in charge of national bank examiners. Its suspension followed a series of meetings held last week by the directors, and the decision not to reopen was reached on Sunday, when the following statement was issued by President George Carragan:

In view of the depletion of the cash reserve, which leaves us with insufficient funds to meet our requirements, because of our difficulty to immediately realize ready cash on our securities, it has been decided to place the bank temporarily in the custody of the Federal bank examiners, in order that our depositors may be fully protected.

It is stated that the directors have been called upon by National Bank Examiner Charles H. Chapman, who is in charge of the bank, to put up cash for at least \$250,000, representing notes and paper of doubtful value. The amount of doubtful paper is reported as close to \$400,000, or about half of the total loans. "Note kiting" is said to have been discovered by Mr. Chapman, and loans are reported to have been made to Max Hart, a promoter, who is said to lay claim to being the owner of 51% of the bank's stock, in some instances without any security. The bank was established in 1903 under the name of the Bayonne Bank, with a capital of \$50,000; in 1906 it was converted into the First National Bank with a capital of \$100,000. The deposits on Oct. 21 last were given as \$1,516,678.

The merger of the business of the Columbia National Bank of Buffalo with the Marine National Bank, which we had previously noted as under way, was consummated on the 6th inst., when the business of the Columbia was formally taken over by the Marine. In accordance with an announcement in our issue of Oct. 11, the Marine, incidental to the consolidation, increases both its capital and surplus from \$2,500,000 to \$5,000,000 each, making the combined capital and surplus \$10,000,000. The additional \$2,500,000 of capital is exchanged, share for share, for the stock of the Columbia National (capital \$2,500,000), thus giving the stockholders of that institution a like interest in the Marine. The latter takes over all the assets and assumes all the liabilities of the Columbia. Through the merger, the Marine adds some \$13,700,000 to its deposits, which on Oct. 21 aggregated \$32,620,362. The business of the combined banks will be transacted at the present quarters of the Marine until the completion of its new building, now under construction, when it will be transferred to the new location. The officers of the enlarged bank are: S. H. Knox, Chairman of the board; Geo. F. Rand, President; J. H. Lascelles, L. H. Gethoefer and Henry J. Auer, Vice-Presidents; Norman P. Clement, Cashier; Emil Diffine, Merle H. Denison, Percy W. Darby and Joseph G. Fischer, Assistant Cashiers.

The existence of the Pequonnock National Bank of Bridgeport, Conn., was terminated on the 3rd inst., when its business was transferred to the First-Bridgeport National Bank. The merger proceedings were ratified on the 3rd, the stockholders of the First-Bridgeport National at the same time having voted to increase their capital from \$500,000 to \$1,000,000. The Pequonnock National had a capital of \$200,-

000; its deposits—\$1,210,000 on Oct. 21—will serve to increase those of the First-Bridgeport National to over \$5,000,000, that bank having had on Oct. 21 deposits of \$3,870,948. The First-Bridgeport National was created in 1909 through the consolidation of the First National and Bridgeport national banks. Charles G. Sanford, who was President of the First National Bank, has been at the head of the consolidated bank.

W. Cameron Forbes, formerly Governor-General of the Philippines, has been elected a director of the First National Bank of Boston, Mass.

Following the filing of involuntary bankruptcy proceedings on the 4th inst. against William L. Bear & Co., grain and cotton brokers of Philadelphia, Pa., William J. Conlen and Chester W. Hill were named as receivers of the firm on the 6th inst. Mr. Bear is a member of the Philadelphia Stock Exchange, of the New York Cotton Exchange and of the Chicago Board of Trade.

Senator Harry D. Leavitt, heretofore Assistant Cashier and Paying Teller of the Mechanics' National Bank of Trenton, N. J., has been elected a Vice-President to succeed the late Joseph Rice. Senator Leavitt has been connected with the bank for twenty-five years.

A further adjournment of the meeting of the stockholders of the First-Second National Bank of Pittsburgh, to be held for the purpose of acting on the reorganization plan, was taken on the 9th, when action was postponed until Dec. 23.

Alexander L. Richmond Jr., formerly a director of the defunct Cosmopolitan National Bank of Pittsburgh, Pa., was found guilty on Nov. 27 of misapplying the bank's funds and aiding David J. Richardson, former Cashier of the bank, in making false entries. His bail was fixed at \$10,000. The bank suspended in 1908.

Henry S. Dulaney, a director of the National City Bank of Baltimore, Md., has been elected President of that institution, to succeed John F. Sippel, who resigned Dec. 8. At the time of the organization of the bank, in January 1910, Mr. Sippel became a Vice-President and in December 1912 he was elected President, to fill the vacancy caused by the death of David H. Carroll. Mr. Sippel had previously been connected with the Third National Bank of Baltimore. It is stated that he purposes to devote all his attention to the affairs of the Terminal Heating & Freezing Co., of which he is President.

At a special meeting of the stockholders of the Detroit United Bank, Ltd., of Detroit, Mich., on December 2, the recommendations of the Board of Directors to increase the capital from \$250,000 to \$500,000, and to change the name of the bank to the United Savings Bank of Detroit, were approved. These changes will become effective December 31st. The payment of a stock dividend of 50 per cent, out of the surplus and undivided profits was authorized, thus providing funds for the payment at par of one-half of the new issue. The remaining \$125,000 of the new stock will be sold to the stockholders at \$150 per share and the premium of \$62,500 will be added to the surplus. On January 1, when the bank will operate under its new name, it will have a paid-in capital of \$500,000 and a surplus of about \$75,000. A quarterly dividend of 3%, payable December 31 to stockholders of record December 2, was authorized at a meeting previous to that of the stockholders. The bank began business in November 1902 with a capital of \$100,000.

The Corn Exchange National Bank of Chicago has declared a special dividend of 8%, payable Dec. 15 to holders of record Dec. 9, making 24% for 1913, as against 16% paid in previous years. The regular quarterly dividend of 4% was also declared, payable Jan. 2 to holders of record December 9.

The Colonial Trust & Savings Co. of Chicago has declared a quarterly dividend (No. 39) of 2%, payable Jan. 2 1914 to holders of record Dec. 26 1913. This is the second dividend on the capital of \$1,000,000, as increased in Sept. 1913 from \$600,000, and is also an increase in the rate, the previous payment having been 1½% in October 1913.

The resignations of W. A. Miller, Vice-President, and F. A. Neinhauser, Cashier of the First National Bank of St. Paul, have been tendered, to take effect immediately. Since the consolidation of the Second National with the First National last January, James J. Hill has been Chairman of the Board of the First. E. H. Bailey is President. Edward O. Rice, who has had charge of the credit department of the bank, has been elected to succeed Mr. Miller in the vice-presidency and Otto M. Nelson, Assistant Cashier, has been advanced to the cashiership. Rumors of the possibility of a new banking venture being started with Messrs. Miller and Neinhauser as principals have been current in St. Paul since the announcement of their contemplated withdrawal from the First.

The City National Bank of Boise, Idaho, opened its new banking rooms on the 6th. Special invitations to inspect the new quarters between 3 and 9 P. M. on the opening day were issued and were availed of by the numerous friends and patrons of the institution.

The directors of the Franklin Bank of St. Louis, Mo., recently declared an extra dividend of 3% to its stockholders, in addition to the regular quarterly dividend of 3%. This makes the total dividend for the present year 15% and represents the payment of \$90,000 on the capital of \$600,000.

M. L. Woods, formerly Vice-President of the State National Bank of Fort Worth, Tex., is said to have pleaded guilty on November 25 to the charge of misappropriating \$165,000 of the institution's funds. To enable him to visit a daughter in Los Angeles, said to be seriously ill, sentence was withheld, and his bond of \$70,000 was continued until next March.

At a meeting of the directors of the Third District Savings, Banking & Trust Co. of New Orleans, La., last month, they decided unanimously in favor of consolidating with the Whitney Central Trust & Savings Bank. The former, which was organized in 1906, with a capital of \$100,000, will be operated as a branch of the Whitney-Central. Under the merger arrangements \$20 30 a share is to be paid in cash to the stockholders of the Third District Bank with the option of taking the equivalent of that sum in stock of the Whitney-Central Trust & Savings Bank at its market value.

The interests of Creighton Largey in the State Savings Bank of Butte, Mont., are said to have been taken over by President Edward Hickey and his associates.

McCornick & Co., the well-known banking house of Salt Lake City, are now occupying their very handsome new banking quarters in that city. Their old building has been entirely remodeled; in the main room elegant new marble counters, rails, cages, &c., have been added to make it one of the finest in Utah. The very latest design of indirect lighting is also a noticeable feature. McCornick & Co. were established in 1873 and incorporated in 1910. The bank has a capital of \$600,000, surplus and profits of \$290,000, deposits of \$5,505,370 and aggregate resources of \$6,393,442. W. S. McCornick is at the head of the institution, and associated with him in its management are D. C. Jackling and L. B. McCornick, Vice-Presidents, S. A. Whitney, Cashier, and R. L. Conely, Assistant Cashier.

In accordance with negotiations concluded on November 21, the business of the Commerce Trust & Savings Bank of Portland, Ore., was merged on the 1st inst. with that of the Scandinavian-American Bank. It is stated that the stockholders and officers of the Commerce (capital \$150,000) will liquidate their own stock, receiving therefor, it is understood, convertible securities, the remainder of the assets and all the accounts of the Commerce, including the deposits, being taken over by the Scandinavian-American. With this merger Will Wright has resigned as State Bank Examiner to enter the consolidated institution as Vice-President and General Manager. C. F. Hendricksen, President and Anthon Eckern, Cashier of the Scandinavian-American Bank, continue in their respective capacities. O. C. Bortmeyer, who was Cashier of the Commerce, has become Assistant Cashier of the Scandinavian, while P. K. Enebo, heretofore Assistant Cashier of the latter, is also retained in that capacity. The capital of the Scandinavian-American Bank will remain at \$100,000 until the first of the year, when it

will be increased to \$200,000. The institution on October 21 had deposits of \$1,031,932, while those of the Commerce Trust & Savings Bank on that date were \$693,381. The latter was organized in 1901; its name was changed last January to the Merchants' Savings & Trust Co.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Wednesday, Dec. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of November. From this statement it appears that the aggregate of the unfilled orders on Nov. 30 was 4,296,347 tons, 117,420 tons less than on Oct. 31 and the smallest for two years, or since Nov. 30 1911. In the following we give the comparisons with previous months.

Tons.		Tons.		Tons.	
Nov. 30 1913	4,396,347	Sept. 30 1912	6,551,507	July 31 1911	3,584,085
Oct. 31 1913	4,513,767	Aug. 31 1912	6,163,375	June 30 1911	3,361,058
Sept. 30 1913	5,003,785	July 31 1912	5,957,079	May 31 1911	3,113,187
Aug. 31 1913	5,223,468	June 30 1912	5,807,346	April 30 1911	3,218,704
July 31 1913	5,399,356	May 31 1912	5,750,883	Mar. 31 1911	3,400,543
June 30 1913	5,807,317	April 30 1912	5,604,835	Feb. 28 1911	3,110,919
May 31 1913	6,324,322	Mar. 31 1912	5,304,841	Jan. 31 1911	2,674,750
April 30 1913	6,973,762	Feb. 29 1912	5,454,200	Nov. 30 1910	2,760,413
Mar. 31 1913	7,468,956	Jan. 31 1912	5,379,721	Oct. 31 1910	2,871,949
Feb. 28 1913	7,656,714	Dec. 31 1911	5,084,761	Sept. 30 1910	3,158,106
Jan. 31 1913	7,827,368	Nov. 30 1911	4,141,955	Aug. 31 1910	3,537,123
Dec. 31 1912	7,932,164	Oct. 31 1911	3,694,328	July 31 1910	3,970,931
Nov. 30 1912	7,852,883	Sept. 30 1911	3,611,317		
Oct. 31 1912	7,594,381	Aug. 31 1911	3,695,985		

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

Tons.		Tons.		Tons.	
June 30 1910	4,257,794	June 30 1907	7,603,878	June 30 1904	3,192,277
Mar. 31 1910	5,402,514	Mar. 31 1907	8,043,858	Mar. 31 1904	4,136,961
Dec. 31 1909	5,927,031	Dec. 31 1906	8,489,718	Dec. 31 1903	3,215,123
Sept. 30 1909	4,796,833	Sept. 30 1906	7,936,884	Sept. 30 1903	3,728,742
June 30 1909	4,057,939	June 30 1906	6,809,539	June 30 1903	4,666,578
Mar. 31 1909	3,542,595	Mar. 31 1906	7,018,712	Mar. 31 1903	5,410,719
Dec. 31 1908	3,603,527	Dec. 31 1905	7,605,086	Dec. 31 1902	5,347,253
Sept. 30 1908	3,421,977	Sept. 30 1905	5,865,377	Sept. 30 1902	5,845,007
June 30 1908	3,313,876	June 30 1905	4,829,055	June 30 1902	4,791,983
Mar. 31 1908	3,765,343	Mar. 31 1905	5,527,560	Dec. 31 1901	4,497,749
Dec. 31 1907	4,624,553	Dec. 31 1904	4,696,203	Nov. 1 1901	2,831,692
Sept. 30 1907	4,425,008	Sept. 30 1904	3,027,436		

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

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite coal to tidewater during November decreased 378,605 tons as compared with November 1912. Below we indicate the shipments by the various carriers for the month of November 1913 and 1912 and for the period from Jan. 1 to Nov. 30.

	November		Jan. 1 to Nov. 30	
	1913.	1912.	1913.	1912.
Philadelphia & Reading	1,119,247	1,243,111	11,856,164	11,628,506
Lehigh Valley	1,114,014	1,177,732	11,948,792	10,682,836
Central R.R. of New Jersey	727,107	812,870	8,429,038	7,581,998
Delaware Lackawanna & Western	810,921	889,560	9,064,157	8,214,445
Delaware & Hudson	575,976	635,575	5,504,100	5,762,289
Pennsylvania	600,648	509,752	5,804,780	5,004,832
New York Ontario & Western	184,799	183,325	2,317,058	2,022,843
Erle	654,219	708,611	7,482,921	6,768,147
Total	5,786,931	6,163,536	63,407,010	57,666,076

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore by water during the season just ended aggregated 49,070,478 tons, an increase of 1,634,701 tons over the movement of 1912. This total shows an increase of 6,441,720 tons over 1910, which was the previous high-record year with the exception of last year. Shipments in November decreased 789,564 tons and two cargoes were shipped in December aggregating 18,545 tons. Below we give the movements from the various ports for November 1913 and 1912 and for the last four seasons.

Port	November		Entire Season	
	1913.	1912.	1913.	1912.
Escanaba	485,102	560,328	5,399,444	5,234,655
Marquette	194,720	214,431	3,137,617	3,296,761
Ashland	281,476	414,224	4,338,230	4,797,101
Superior	941,520	1,140,767	13,788,343	14,240,714
Duluth	810,973	1,080,066	12,331,126	10,495,577
Two Harbors	569,319	662,858	10,075,718	9,370,969
Total	3,283,110	4,072,674	49,070,478	47,435,777
All rail	No figures available		785,769	813,639
Grand total			48,221,546	48,249,416

COPPER PRODUCTION AND CONSUMPTION.—The statement of the Copper Producers' Association for the month of November, issued on Monday last, recorded a further increase in the stock of marketable copper on hand of 15,624,978 lbs. There was a big drop in deliveries on domestic account. In the following we show the various items for the months of November 1913 and 1912 and also for the periods Jan. 1 to Nov. 30. We also add figures to indicate the European visible supply.

	November		Jan. 1 to Nov. 30	
	1913.	1912.	1913.	1912.
Stocks beginning period	32,566,382	76,744,964	105,312,582	89,454,695
Production	134,087,708	134,695,440	1,483,550,408	1,438,566,245
Total supply	166,654,090	211,440,404	1,588,862,990	1,528,020,940
Deliveries for—				
Domestic consumption	48,656,858	69,369,795	745,413,190	761,174,225
Export	70,067,803	55,906,550	795,520,371	680,682,656
	118,724,661	125,276,345	1,540,933,561	1,441,856,881
Stocks end of period	47,929,429	86,164,059	47,929,429	86,164,059
European visible supply—				
Beginning period	47,891,200	97,059,200	90,451,200	128,313,920
End of period	48,191,360	91,271,040	48,191,360	91,271,040

Monetary & Commercial English News

[From Our Own Correspondent.]

London, Saturday, December 6 1913.

The defeat of the French Government in the Chamber on Tuesday took everybody, in France as well as out of it, by surprise. The patriotism of the French people being so well proved, it was everywhere assumed that the Loan Bill would be passed with little or no discussion, and that the loan itself would be an impressive success. The defeat of the Government, therefore, staggered the stock exchanges and bourses. Everybody continues to believe that the French Chamber will not dare seriously to postpone the loan; that it will, in spite of all, be a great success; and that then other loans of magnitude will follow one another in Paris with great rapidity. As a consequence, it is hoped everywhere that the hoarding of money on the Continent is about to end and that the supplies will be largely increased. It is true that the vast lending which is looked forward to by France will, after a while, exhaust even the well-proved thrift of the French people. Meanwhile, the money will be advanced. The French Government will be able to fund its debt. The middlemen who supplied it from time to time with the necessary funds will get back the moneys they advanced and will be in a position to enter into all sorts of new enterprises. Russia will get money to build railways, which will, in turn, to some extent be laid out in France and England. Turkey will get money that, likewise will, to some extent, be laid out in France and England. And so the money coming from French investors will be scattered over the face of Europe and everybody is looking for a period, however short, of exceedingly active business.

Meanwhile, in all the great European capitals people are speculating as to what is likely to happen if either the French Chamber does not reverse its vote on Tuesday, or if, for some other reason, the loan has to be postponed till the new year. It will put all the arrangements made in Paris completely out of gear. It may send much money that had been despatched to Paris back to London and other quarters, and it may, therefore, give a delusive appearance of ease where ease really does not exist. As soon as the loan is placed the general impression is that hoarding will end all over the Continent; that money, for a time at all events, will become plentiful and cheap; that the stock markets will grow active; and that, instead of the nervousness that has so long existed, we shall see a speculative temper on all sides.

Trade, undoubtedly, is declining. The greatest decline is in Austria and next in Germany. But everywhere trade is less active than it was; and probably will continue less active for a longer or shorter time. But here in England the opinion of the best informed is that the trade reaction will not go far, and will not last long, firstly, because the rest of the world is so deeply indebted to this country, and, secondly, because there is every reason to believe that the trade of India, of China, of Australia and of South Africa is improving; all of which must benefit this country. Lastly, the opinion is held here that as soon as your banking and currency bill is passed there is likely to be an improvement in the United States in spite of the complaints of the railway companies and of the policy pursued by the Federal Government.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., as compared with the last four years:

	1913. Dec. 3.	1912. Dec. 4.	1911. Dec. 6.	1910. Dec. 7.	1909. Dec. 8.
Circulation.....	28,789,800	28,603,205	28,798,170	28,202,609	28,353,230
Public deposits.....	7,759,770	11,875,710	11,453,681	10,056,809	7,185,402
Other deposits.....	39,891,183	40,640,461	39,547,454	40,085,752	39,646,139
Gov't securities.....	11,184,993	13,034,576	14,437,210	15,593,568	14,412,788
Other securities.....	27,944,863	30,884,765	27,489,077	27,404,148	23,095,979
Reserve, notes & coin	26,234,387	26,261,597	26,758,214	25,885,026	26,006,133
Gold & bull., both dep.	36,624,187	36,414,802	37,106,384	35,637,626	35,909,363
Prop. reserve to lia-					
bilities..... p. c.	55.14	50	52 7-16	50 1/2	56 3/4
Bank rate..... p. c.	5	5	4 1/2	4 1/2	4 1/2
Consols, 2 1/2 p. c.	72 1/2	75 1/2	77	73 3/4	83
Silver.....	27d.	29 9-16d.	25 3/4d.	25 1/4d.	23 3/4d.
Clear.-house returns	354,586,000	375,692,000	302,023,000	296,575,000	241,003,000

* Dec. 8 1910.

The rates for money have been as follows:

	Dec. 5.	Nov. 28.	Nov. 21.	Nov. 14.
Bank of England rate.....	5	5	5	5
Open market rates—				
Bank bills—60 days.....	5 1/4	5	5 @ 5 1-16	5
—3 months.....	4 1/2 @ 4 15-16	4 1/4	4 15-16 @ 5	4 15-16
—4 months.....	4 1/4	4 1/4	4 13-16 @ 4 1/4	4 13-16
—6 months.....	4 1/4	4 1/4	4 7-16 @ 4 11-16 @ 4 1/4	4 11-16
Trade bills—3 months.....	5 1/2 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2
—4 months.....	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2
Interest allowed for deposits—				
By joint-stock banks.....	3 1/2	3 1/2	3 1/2	3 1/2
By discount houses—				
At call.....	3 1/2	3 1/2	3 1/2	3 1/2
7 to 14 days.....	3 1/4	3 1/4	3 1/4	3 1/4

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Nov. 29.	Nov. 22.	Nov. 15.	Nov. 8.
Rates of Interest at—	Bank Rate.	Open Rate.	Bank Rate.	Open Rate.
Paris.....	4	3 1/2	4	3 1/2
Berlin.....	5 1/2	4 1/2	5 1/2	4 1/2
Hamburg.....	5 1/2	4 1/2	5 1/2	4 1/2
Frankfurt.....	5 1/2	4 1/2	5 1/2	4 1/2
Amsterdam.....	5	4 1/2	5	4 1/2
Brussels.....	5	4 1/2	5	4 1/2
Vienna.....	5 1/2	5	5 1/2	4 1/2
St. Petersburg.....	5 1/2	nom.	5 1/2	nom.
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen.....	6	5 1/2	6	5 1/2

Messrs. Pixley & Abell write as follows under date of Dec. 5:

GOLD.—Upwards of £550,000 has arrived this week, and, after supplying India's requirements, the Bank will receive the balance, amounting to about £500,000. £340,800 in sovereigns has been shipped this week from Port Said to Bombay. Since our last the Bank has received £917,000 in bar gold and £76,000 from South Africa, £456,000; West Africa, £39,000; Brazil, £17,000; India, £23,000; New Zealand, £32,000; total, £670,000. Shipments: Bombay, £163,000.

SILVER.—Sensational movements have taken place in this market during the past week, but the cash quotation is only 1-16d. lower on the week at 26 11-16d., while forward is unchanged at 26 13-16d. On the 29th ult. news was received from Bombay that the Managing Director of the Indian Specie Bank had died suddenly and that the Bank had suspended payment. The knowledge that the bank had still a "bull" account open in silver gave fresh courage to the bears, and on further sales from the bazaars prices gave way to 26 7-16d. for cash and 26 1/4d. for forward and on the following working day to 25 15-16d. and 26 3-16d. respectively. This sharp fall brought in large covering orders from China and India on the 2d inst., and quotations advanced to 26 1/4d. and 26 1/2d. respectively. Since then, although business has been restricted, prices have recovered a little further. At the close the market is quite steady. Supplies being small, while bears show a disposition to cover their commitments. Stocks in Bombay are down to 800 bars, but further supplies are on the water, and in addition about £100,000 is being shipped this week. The Indian currency returns of Dec. 2 showed an increase of one crore of rupees on balance, the figures now being: Silver reserve, 16 crores; gold std. reserve, 4.50 crores; under coinage, 3 crores; total, 23.50 crores. Arrivals: New York, £80,000; New Zealand, £5,000; total, £85,000. Shipments: Port Said, £1,500; Bombay, £187,000; Colombo, £3,000; Singapore, £1,500; total, £193,000.

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. 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	27 1/2	27 1-16	26 15-16	26 3/4	26 3/4	26 3/4	26 13-16
d Consols, 2 1/2 per cents.....	72	71 13-16	71 3/4	71 3/4	71 3/4	71 3/4	71 3/4
d For account.....	72 5-16	72 1-16	72	72	72 1-16	72	72
d French Rentes (in Paris) fr.....	85.55	85.40	85.67 1/2	86.37 1/2	86.20 1/2	86.15	86.15
Amalgamated Copper Co.....	72 3/4	73 1/4	72 1/2	71 3/4	72 3/4	72 3/4	72 3/4
Am. Smelt. & Refining Co.....	64	64 3/4	64 3/4	63 3/4	63 3/4	64	64
b Anaconda Mining Co.....	7 1/4	7	7	7	7	7 1/4	7 1/4
Atch. Topeka & Santa Fe.....	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4
Preferred.....	101 1/4	101	102 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Baltimore & Ohio.....	95 3/4	96 1/4	96 1/4	95 3/4	95 3/4	95 3/4	95 3/4
Preferred.....	83 1/4	83 1/4	83 1/4	83	83	83	83
Canadian Pacific.....	232 3/4	234 3/4	233 1/4	229 1/4	229 1/4	229 1/4	229 1/4
Chesapeake & Ohio.....	50	50	58 1/2	59	58 1/2	58 1/2	58 1/2
Chicago Great Western.....	12	12	12	12	12	12	12
Chicago Milw. & St. Paul.....	112 1/4	102 1/4	102 1/4	101	101 1/4	101 1/4	101 1/4
Denver & Rio Grande.....	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Preferred.....	29 1/4	29 1/4	30	29 1/4	28 1/4	28 1/4	28 1/4
Erle.....	28 3/4	29	29	28 3/4	28 3/4	28 3/4	28 3/4
First preferred.....	45	45	45	44 1/4	44 1/4	44 1/4	44 1/4
Second preferred.....	37	37	37	36	35	35	35
Great Northern; preferred.....	128	128	128 1/4	127 3/4	127 3/4	128 1/4	128 1/4
Illinois Central.....	111	110 1/4	110 1/4	110 1/4	110 1/4	109 1/4	109 1/4
Louisville & Nashville.....	136 3/4	136 1/4	136 1/4	136 1/4	136 1/4	136 1/4	136 1/4
Missouri Kansas & Texas.....	20 1/4	20 3/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
Preferred.....	56	56	56	55	55	55	55
Missouri Pacific.....	26 1/4	26 1/4	26 1/4	26 1/4	26	26	26
Nat. RR. of Mex., 2d pref.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
N. Y. Central & Hud. Riv.....	99	98 1/2	97	94 1/4	95 1/4	95 1/4	95 1/4
N. Y. Ont. & Western.....	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
Norfolk & Western.....	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
Preferred.....	86	86	86	86	86	86	86
Northern Pacific.....	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	111	111
a Pennsylvania.....	56 1/4	56 1/4	56	55 3/4	56	55 3/4	55 3/4
a Reading Company.....	83 1/4	83 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
a First preferred.....	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
a Second preferred.....	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
Rock Island.....	15	15 1/4	15 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Southern Pacific.....	89 1/4	90	90 3/4	89 1/4	89 3/4	89 1/4	89 1/4
Southern Railway.....	22 1/4	23 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
Preferred.....	77	77	77 1/4	77	77	77	77
Union Pacific.....	156 3/4	157 1/4	158	156 3/4	156 3/4	156 3/4	156 3/4
Preferred.....	85	85	86	86	85 1/2	85 1/2	85 1/2
U. S. Steel Corporation.....	58 3/4	58 3/4	58 3/4	57 3/4	58	57 3/4	57 3/4
Preferred.....	108	108 1/4	108 1/4	108	108	108 1/4	108 1/4
Wabash.....	4	3 3/4	4	4	3 3/4	3 3/4	3 3/4
Preferred.....	11	10 3/4	10 3/4	10 3/4	10 3/4	1 1/4	1 1/4
Extended 4s.....	51	51 1/2	52	51 1/2	51	51	51

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

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the ending Dec. 6 at Canadian cities, in comparison with the same week of 1912, shows a decrease in the aggregate of 1.2%.

	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—					
Montreal.....	61,463,466	61,189,536	+0.4	57,245,468	43,618,911
Toronto.....	49,590,343	51,172,426	-3.1	44,270,624	35,977,733
Winnipeg.....	51,819,428	45,263,248	+14.5	39,704,217	25,619,148
Vancouver.....	11,541,503	14,332,552	-19.5	12,274,517	10,432,310
Ottawa.....	4,427,812	4,451,910	-0.5	4,501,159	4,006,239
Quebec.....	3,699,924	3,975,882	-7.0	3,608,913	2,893,016
Halifax.....	2,844,411	2,549,613	+11.6	2,266,567	1,743,365
Calgary.....	5,854,221	6,619,527	-11.6	5,706,963	3,058,141
St. John.....	1,458,017	1,966,068	-25.8	1,645,597	1,719,671
Hamilton.....	4,261,704	4,472,902	-4.7	2,925,087	2,101,776
London.....	1,862,447	2,157,593	-13.7	1,825,175	1,712,564
Victoria.....	3,170,305	4,192,741	-24.4	2,767,419	2,364,360
Edmonton.....	4,448,477	5,412,439	-17.8	3,432,745	1,784,208
Regina.....	3,674,056	3,033,715	+21.1	2,305,228	1,520,713
Brandon.....	843,342	1,049,627	-19.6	941,805	808,931
Lethbridge.....	649,572	824,444	-21.2	741,021	612,677
Saskatoon.....	2,140,228	3,075,832	-30.4	2,215,181	1,033,569
Moose Jaw.....	1,442,719	2,052,498	-29.7	1,404,831	-----
Brantford.....	662,948	702,855	-5.7	655,736	-----
Fort William.....	1,123,360	1,054,774	+6.5	727,917	-----
New Westminster.....	427,440	Not included	d in total	-----	-----
Medicine Hat.....	552,825	Not included	d in total	-----	-----
Total Canada.....	216,978,083	219,550,182	-1.2	191,226,170	141,807,332

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

CHARTER ISSUED TO NATIONAL BANKS DEC. 1.
10,464—The Oklahoma Nat. Bank of Skiatook, Okla. Capital, \$25,000.
A. W. Lucas, Pres.; L. L. Wiles, Cashier. Succeeds Oklahoma Banking Co. of Skiatook.

INSOLVENT NATIONAL BANKS.

7,766—The Mesa County Nat. Bank of Grand Junction, Colo., was placed in the hands of a receiver Nov. 29 1913.
9,875—The First Nat. Bank of Clifton, Colo., was placed in the hands of a receiver Nov. 29 1913.

Breadstuffs Figures brought from page 1760.—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	159,000	633,000	1,207,000	2,004,000	547,000	33,000
Milwaukee	68,000	114,000	681,000	279,000	449,000	66,000
Duluth	—	3,244,000	—	125,000	301,000	14,000
Minneapolis	—	2,206,000	300,000	529,000	515,000	64,000
Toledo	—	45,000	161,000	21,000	—	1,000
Detroit	8,000	24,000	46,000	62,000	—	—
Cleveland	1,000	10,000	95,000	4,000	1,000	—
St. Louis	67,000	492,000	271,000	377,000	101,000	4,000
Peoria	32,000	27,000	251,000	143,000	131,000	7,000
Kansas City	—	248,000	755,000	168,000	—	—
Omaha	—	304,000	1,067,000	238,000	—	—
Total wk. '13	335,000	7,347,000	4,924,000	3,950,000	2,045,000	189,000
Same wk. '12	390,000	9,665,000	4,153,000	4,151,000	3,225,000	356,000
Same wk. '11	329,934	4,704,199	5,991,848	2,589,037	1,047,951	182,009
Since Aug. 1						
1913	7,492,000	169,739,000	68,905,000	103,525,000	49,024,000	7,765,000
1912	7,019,520	198,523,966	58,762,328	110,195,688	45,990,336	9,735,642
1911	4,096,530	118,888,067	63,872,814	64,499,318	41,444,612	4,892,563

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 6 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	231,000	2,376,000	10,000	407,000	280,000	1,000
Boston	56,000	851,000	5,000	98,000	—	—
Portland, Me.	3,000	293,000	—	—	—	—
Philadelphia	48,000	1,025,000	73,000	274,000	3,000	1,000
Baltimore	48,000	1,240,000	95,000	61,000	—	25,000
New Orleans	72,000	326,000	73,000	25,000	—	—
Newport News	2,000	28,000	—	—	—	—
Norfolk	2,000	—	—	—	—	—
Galveston	—	38,000	1,000	2,000	—	—
Mobile	5,000	—	—	—	—	—
Montreal	8,000	623,000	—	502,000	47,000	—
St. John	16,000	20,000	—	—	—	—
Quebec	1,000	—	—	—	—	—
Total week 1913.	492,000	6,820,000	257,000	1,369,000	330,000	27,000
Since Jan. 1 1913.	12,148,000	104,034,000	48,625,000	51,770,000	244,100	2900,000
Total week 1912.	550,000	4,939,000	573,000	1,908,000	1016,000	25,000
Since Jan. 1 1912.	17,295,024	144,530,083	31,151,295	73,086,634	7804,046	963,183

* 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 Dec. 6 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	1,064,889	6,246	133,521	49,040	—	59,795	6,073
Portland, Me.	293,000	—	—	—	—	—	—
Boston	551,437	723	15,835	2,000	—	—	—
Philadelphia	639,000	—	7,000	—	—	—	—
Baltimore	883,213	6,600	54,169	—	—	—	—
New Orleans	126,000	13,000	13,500	1,000	—	—	100
Newport News	28,000	—	2,000	—	—	—	—
Galveston	24,500	—	6,000	—	—	—	—
Mobile	—	—	5,000	—	—	—	—
Montreal	16,000	—	27,000	—	—	—	—
Quebec	—	—	1,000	—	—	—	—
St. John	20,000	—	16,000	—	—	—	—
Total week	3,646,039	26,569	286,025	52,040	—	59,795	6,173
Week 1912	4,227,431	143,127	283,346	1,554,313	—	34,728	388,348
Week 1911	2,834,025	4,530,996	4,227,431	74,498,929	—	143,127	1,468,239

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

Exports for week and since July 1 to—	Week Dec. 6.	Since July 1.	Week Dec. 6.	Since July 1.	Week Dec. 6.	Since July 1.
United Kingdom	115,709	2,586,755	2,047,393	47,887,521	—	151,270
Continent	65,016	1,409,841	1,552,772	51,574,526	—	458,044
Sou. & Cent. Amer.	46,200	507,509	33,334	742,231	2,000	308,677
West Indies	47,219	763,239	1,560	83,827	21,833	725,743
Brit. Nor. Am. Colon.	9,417	65,616	—	—	2,736	5,957
Other Countries	2,464	95,659	10,980	74,180	—	18,303
Total	286,025	5,423,619	3,646,039	100,362,285	26,569	1,667,994
Total 1912	283,346	4,530,996	4,227,431	74,498,929	143,127	1,468,239

The world's shipments of wheat and corn for the week ending Dec. 6 1913 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913.		1912.	1913.		1912.
	Week Dec. 6.	Since July 1.	Since July 1.	Week Dec. 6.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,680,000	141,474,000	112,000,000	—	639,000	699,000
Russia	3,080,000	77,166,000	63,363,000	247,000	7,111,000	5,725,000
Danube	2,256,000	20,276,000	32,303,000	927,000	8,225,000	8,999,000
Argentina	184,000	11,690,000	31,162,000	2,186,000	108,975,000	134,937,000
Australia	432,000	13,776,000	10,556,000	—	—	—
India	264,000	24,464,000	36,328,000	—	—	—
Oth. countr's	256,000	4,418,000	3,750,000	—	—	—
Total	12,152,000	293,264,000	289,252,000	3,360,000	124,950,000	150,360,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 6 1913.	13,712,000	15,656,000	29,368,000	5,338,000	5,789,000	11,127,000
Nov. 29 1913.	13,640,000	18,608,000	32,248,000	5,534,000	5,202,000	10,736,000
Dec. 7 1912.	16,976,000	17,520,000	34,496,000	10,447,000	18,045,000	28,492,000
Dec. 9 1911.	21,136,000	10,296,000	31,432,000	2,890,000	3,258,000	6,148,000

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.
33 Market & Schaefer Co., \$1,000 lot	—	150 Milford Pink Granite Q., pf.	—
10 Mutual Tr. Co., W. Chester Co. 132	—	150 Milford Pink Granite Q., com.	\$100
210 Maplewood Hotel Co., pref.	\$500	220 The Broad St. Realty Co. lot	—
210 Maplewood Hotel Co., com.	—	of Phila., \$50 each	—
500 Am. & Brit. Mfg. Co., com.	\$150 lot	500 Sylvester & Co., Inc., \$10 ea.	—
5 Hotel Holding Co. 1st pref.	—	4,000 Indian Hill Hydraulic Mining Co. of Okla., \$1 each	\$10
and \$25 scrip	—	718 John N. Stearns & Co., com.	\$2450
18 Hotel Holding Co. 2d pref.	\$70	546 John N. Stearns & Co., 2d pf.	lot
and \$33 scrip	lot	20 Union Ferry Co., com.	26%
11 Hotel Holding Co. com. and \$79 scrip	—	9 Corn Exchange Bank	300
10-12 Colum.-Knicker Trust Co.	436	50 Childs Co. (restaurant), com.	120
2 Col.-Knicker Tr. Co. ben. etc.	51%	110 Colum. Vall. Irrig. Land Co. and past due note of co.	\$10 lot
100 Nat. Shear Co., common	—		
20 San Geronimo Cons. Mines Co., \$10 each	—		
20 Nat. Cigarette Co., pf., \$10 ea.	\$25		
20 Nat. Cigarette Co., com., \$10 ea.	lot		
906 The Gen. Metals Refining Co., \$50 each	—		
164 Kensington Mining Co., \$10 each	70c. per sh.		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
40 Arlington Mills	82	1 Boston Athenaeum, \$300 par 341	—
22 Dartmouth Mfg. Co. rights	18	2 U. S. Metal Prod. Co. com.	4
36 Hood Rubber Co. rights	65c.-66c.	4 Boston Co-op. Bldg. Co., \$25 ea.	21%

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

Shares.	\$ per sh.	Bonds.	Per cent.
2 Peppercell Mfg. Co.	291	\$1,000 Lowell Lawrence & Haverhill Ry. 1st 5s, 1923	98%
24 Dartmouth Mfg. Co. rights	18%	\$72 Central Vermont Ry. scrip	7
171 Gardner Elec. Lt. Co., com.	143%		
308 Gardner Elec. Lt. Co., pref.	102%		
11 Fall River Elec. Lt. Co. rights	6%		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
2 Union National Bank	202	75 Ashton Casket Co., pref. (Easton)	51
1 Bank of North America	281	2,000 Yellow Jacket Mines Co., \$1 each	1c.
101 Nat. Bank, Spring Grove	155	10 Union Trust Co., Lancaster	121
37 Fidelity Trust Co.	585-588	3 Girard Trust Co.	900
2 Penna. Co. for Ins., &c.	615	100 Goldfield Cons. Mines Co., \$10 each	1%
15 Prov. Life & Trust Co.	845-851	8 Phila. Bourse, com., \$50 each	3-3%
10 Northwestern Trust Co.	190%		
5 Phila. Co. for Guar. Mtzes	162		
24 Com'wealth T. I. & Tr. Co.	235		
25 Real Estate Tr. Co., pref.	86%		
40 Excelsior Tr. & S. F. Co., \$50 each	50		
30 Merion Trust Co., \$50 each	38%		
50 Merion Title & Trust Co. (\$25 paid)	54-55		
21 Penna. Fire Insur. Co.	378-384		
30 Girard Fire & Marine Ins. Co.	220-240		
130 Lumbermen's Insurance Co., \$25 each	80-81		
7 American Fire Ins. Co.	100		
10 Commonwealth Casualty Co., \$10 each	20		
5 13th & 15th Sts. Pass. Ry.	242		
3 Darby Media & Chester Ry., \$50 each	48		
26 Amer. Pipe & Cons. Co.	49-50		
4 John B. Stetson Co., com.	378		
450 Wm. Cramp & Sons S. & E. v. t. cts.	12		
93 Keystone Watch Case Co., \$78-81	—		
33 Blaisdell Paper Pencil Co., \$10 each	9		
3 Phila. Bourse, pref., \$25 each	14%		
2 Penn. Acad. Fine Arts	21		
20 Keen O Phone Co., \$10 each	2%		

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

Shares.	\$ per sh.	Bonds.	Per cent.
34 Germania Fire Ins. Co. of N. Y., \$50 each	155	\$10,000 Schuyl. & Dauphin Tr., 5s, 1914	\$150 lot

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, common	2½	Dec. 27	Holders of rec. Dec. 6a
Preferred	3	Feb. 23	Holders of rec. Jan. 31a
Albany & Susquehanna	4½	Jan. 1	Dec. 16 to Jan. 1
Allegheny & Western, guaranteed	3	Jan. 1	Holders of rec. Dec. 19a
Ach. Topeka & Santa Fe, pref. (No. 31)	2½	Feb. 2	Holders of rec. Dec. 31a
Atlantic Coast Line RR., common	3½	Jan. 10	Dec. 20 to Jan. 11
Beech Creek, guaranteed (quar.)	1	Jan. 2	Holders of rec. Dec. 23a
Boston & Albany (quar.)	2½	Dec. 31	Holders of rec. Nov. 29a
Boston & Lowell	4	Jan. 2	Nov. 27 to Dec. 3
Boston Revere Beach & Lynn (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Canadian Pacific, com. (quar.) (No. 70)	2½	Jan. 2	Holders of rec. Dec. 1a
Chesapeake & Ohio (quar.)	1	Dec. 31	Holders of rec. Dec. 5a
Chicago Burlington & Quincy (quar.)	2	Dec. 26	Holders of rec. Dec. 19a
Chicago & North Western, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Chicago Rock Island & Pacific Ry. (quar.)	1½	Dec. 31	Holders of rec. Dec. 20a
Chicago Indianapolis & Louisville, com.	1½	Dec. 30	Holders of rec. Dec. 19a
Preferred	2	Dec. 30	Holders of rec. Dec. 19a
Connecting RR. (Philadelphia)	2	Dec. 30	Holders of rec. Dec. 20a
Cuba RR., preferred	3	Feb. 2	Holders of rec. Dec. 31a
Delaware & Hudson Co. (quar.)	2½	Dec. 20	Holders of rec. Nov. 26a
Delaware Lackawanna & Western (extra)	10	Dec. 22	Holders of rec. Dec. 5a
Delaware River RR. & Bridge	3	Dec. 18	Holders of rec. Dec. 8a
Detroit Hillsdale & Southwestern	2	Jan. 5	Dec. 21 to Jan. 5
Detroit & Mackinac, common and pref.	2½	Jan. 2	Dec. 16 to Jan. 4
East Mahanoy	2½	Dec. 15	Holders of rec. Dec. 5a
Fitchburg, preferred (quar.)	1½	Jan. 1	Dec. 2 to Dec. 9
Fonda Johnson & Glovers, pref. (qu.)	1½	Dec. 15	Holders of rec. Dec. 13a
Greene RR.	3	Dec. 19	Holders of rec. Dec. 13a
Harrisburg Portsm. Mt. Joy & Lancaster	3½	Jan. 10	Holders of rec. Dec. 20a
Hocking Valley (quar.)	2	Dec. 31	Holders of rec. Dec. 5a
Illinois Central, leased line, guaranteed	2	Jan. 2	Dec. 12 to Jan. 4
Interborough Rapid Transit (quar.)	2½	Jan. 2	Holders of rec. Dec. 19a
Lackawanna RR. of New Jersey (quar.)	1	Jan. 1	Holders of rec. Dec. 6a
Lake Shore & Mich. Southern	6	Jan. 29	Holders of rec. Dec. 26a
Guaranteed Stock (Mich. Sou. & N. I.)	6	Feb. 1	Holders of rec. Dec. 26a
Little Schuylkill Nac. RR. & Coal	\$1.25	Jan. 15	Dec. 11 to Jan. 14
Maine Central (quar.)	1½	Jan.	"
Manhattan Ry., guaranteed (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 1
Morris & Essex, guaranteed	3½	Jan. 1	Holders of rec. Dec. 9a
N. Y. Cent. & Hud. Riv. RR. (quar.)	1½	Jan. 15	Holders of rec. Dec. 19a
New York & Harlem, com. & pref.	5	Jan. 2	Holders of rec. Dec. 15a
N. Y. Lacka. & Western, guar. (quar.)	1½	Jan. 1	Holders of rec. Dec. 11a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.				Miscellaneous (Continued).			
Norfolk Southern (quar.) (No. 13)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Canadian Gen. Elec., Ltd., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Norfolk & Western, common (quar.)	1 1/2	Dec. 19	Holders of rec. Nov. 29a	Common (extra)	1	Jan. 2	Holders of rec. Dec. 15
Northern Central	\$2	Jan. 15	Holders of rec. Dec. 31a	Canadian Locomotive, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22
Northern RR. of N. H. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 8a	Canadian Westinghouse, Ltd. (qu.) (No. 36)	1 1/2	Jan. 10	
Northern Securities Co. (annual)	2	Jan. 10	Dec. 24 to Jan. 11	Bonus	2	Jan. 10	
Philadelphia Baltimore & Washington	2	Dec. 31	Holders of rec. Dec. 10a	Case (J. I.) Thresh. Mach., Inc. pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 16a
Pittsb. Ft. Wayne & Chic., spec. guar. (qu.)	1 1/2	Jan. 2	Dec. 16 to Jan. 2	Central Leather, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Regular guaranteed (quar.)	1 1/2	Jan. 6	Dec. 14 to Jan. 6	Central States El. Corp., pf. (qu.) (No. 6)	1 1/2	Dec. 31	Holders of rec. Dec. 10
Reading Company, 2d pref. (quar.)	1	Jan. 8	Holders of rec. Dec. 23a	Chesbrough Mfg. Cons'd (quar.)	6	Dec. 22	Dec. 7 to Dec. 22
St. L. Rocky Mt. & Pac. Co., pf. (qu.) (No. 6)	1 1/2	Dec. 31	Dec. 21 to Dec. 30	Extra	4	Dec. 22	Dec. 7 to Dec. 22
St. Louis & San Francisco	1	Jan. 2	Dec. 18 to Jan. 2	Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
K. C. Ft. S. & Mem., pf. tr. cls. (qu.)	1	Jan. 15	Holders of rec. Dec. 31a	Chino Copper Co. (quar.)	75c	Dec. 31	Dec. 6 to Dec. 9
St. Louis Southwestern, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 2a	Cincinnati Gas & Electric (quar.)	1 1/2	Jan. 2	Dec. 14 to Dec. 21
Southern Pacific Co. (quar.) (No. 29)	1 1/2	Jan. 2	Holders of rec. Dec. 1a	Cleve. & Sandusky Brewing, pref. (qu.)	1	Dec. 15	Holders of rec. Nov. 29a
Union Pacific, common (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 20a	Cluett, Peabody & Co., Inc., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Valley RR. (N. Y.), guaranteed	2 1/2	Dec. 15	Holders of rec. Dec. 5a	Colorado Power, preferred	6	Dec. 15	Holders of rec. Nov. 30
Vandalla	4	Jan. 2	Dec. 23 to Jan. 1	Columbus Gas & Fuel, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Western Ry. of Alabama	75c	Dec. 15	Holders of rec. Nov. 29a	Columbus (O.) L. H. & P., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Street and Electric Railways.				Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
American Railways, com. (quar.)	75c	Dec. 15	Holders of rec. Nov. 29a	Consolidated Gas (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Arkansas Valley Ry., L. & P., pref. (qu.)	1 1/2	Dec. 15	Holders of rec. Nov. 29	Cons'd Gas, El. L. & Pow., Balt., com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Asheville Pw. & L., pref. (qu.) (No. 7)	1 1/2	Jan. 2	Holders of rec. Dec. 23a	Continental Can., Inc., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Augusta-Aiken Ry. & El. Corp., pf. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Continental Oil (quar.)	3	Dec. 16	Holders of rec. Nov. 28
Bangor Ry. & Elec., pf. (qu.) (No. 8)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Crescent Pipe Line (quar.)	\$1.50	Dec. 15	Nov. 21 to Dec. 15
Boston & Worcester Elec. Cos., pref.	1 1/2	Jan. 1	Holders of rec. Dec. 24	Crex Carpet	3	Dec. 15	Holders of rec. Nov. 29a
Brazilian Trac., L. & P., Ltd., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Crucible Steel of Am., pref. (qu.) (No. 41)	1 1/2	Dec. 24	Holders of rec. Dec. 12a
Brooklyn Rapid Transit (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 9	Cuban-Amer. Sugar, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
California Ry. & Power, prior pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a	Cumberland Pipe Line	6	Dec. 15	Holders of rec. Nov. 29a
Capital Tract., Wash., D. C. (quar.)	1 1/2	Jan. 1	Dec. 15 to Jan. 14	Diamond Match (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 29a
Carolina Pw. & L., pf. (qu.) (No. 19)	1 1/2	Jan. 2	Holders of rec. Dec. 23a	Domination St. Corp., Ltd., com. (qu.) (No. 11)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Chicago City Ry. (quar.)	2 1/2	Dec. 30	Dec. 13 to Dec. 22	Domination Textile, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 31a
Extra	1 1/2	Dec. 30	Dec. 13 to Dec. 22	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 15a
Cincinnati Street Ry. (quar.)	1 1/2	Jan. 1	Dec. 17 to Dec. 31	du Pont (E. I.) de Nem. Pow., com. (qu.)	2	Dec. 16	Dec. 6 to Dec. 15
Cleveland Ry. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 13	Preferred (quar.)	1 1/2	Jan. 26	Jan. 16 to Jan. 26
Continental Passenger Ry., Philadelphia	\$3	Dec. 30	Holders of rec. Nov. 29a	Eastern Light & Fuel (quar.)	2	Jan. 2	Dec. 20 to Dec. 21
Duluth-Superior Tract., com. & pref. (qu.)	1	Jan. 2	Holders of rec. Dec. 18a	Eastern Pow. & Lt. Corp., pf. (qu.) (No. 3)	1 1/2	Dec. 15	Holders of rec. Nov. 29a
Eastern Texas Electric Co., pref. (No. 4)	\$3	Jan. 1	Holders of rec. Dec. 15a	Eastern Steel, 1st pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1
El Paso Electric Co., com. (qu.) (No. 10)	2	Dec. 15	Holders of rec. Dec. 6a	Eastman Kodak, common (quar.)	2 1/2	Jan. 2	Holders of rec. Nov. 29a
Preferred (No. 23)	3	Jan. 12	Holders of rec. Jan. 3a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 29a
Hest. Manua & Fabr. Pass. Ry., com.	\$1.50	Jan. 1	Holders of rec. Dec. 20	Equitable Illum. Gas Lt., Phila., pref.	3	Dec. 15	Holders of rec. Dec. 6
Preferred	\$1.50	Jan. 1	Holders of rec. Dec. 20	Federal Mining & Smelting, pf. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 21a
Indianapolis Street Ry. (quar.)	1	Jan. 1	Dec. 21d to Jan. 1	Galena-Signal Oil, common (quar.)	3	Dec. 31	Holders of rec. Nov. 29
Louisville Traction, common (quar.)	3	Jan. 1	Holders of rec. Dec. 10	Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 29
Manila Elec. RR. & Ltg. Corp. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17a	m General Chemical, common (quar.)	5	Feb. 2	Holders of rec. Dec. 31a
Massachusetts Electric Cos., preferred	\$2	Jan. 1	Holders of rec. Dec. 6	General Chemical (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a
Mohawk Valley Co. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 24a	General Electric (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 22
New Orleans Ry. & Light, common	50c	Jan. 2	Holders of rec. Dec. 18a	General Gas & Electric, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Nov. 29a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a	Goodrich (B. F. Co.), com. pref. (quar.)	1 1/2	Jan. 2	Dec. 21 to Jan. 2
New York State Rys., common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a	Granby Cons. Min., Sm. & P., Ltd. (qu.)	1 1/2	Dec. 15	Holders of rec. Dec. 22a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 29a	Great Lakes Towing, pref. (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 2
Northern Ohio Trac. & Lt., com. (qu.)	1 1/2	Feb. 2	Holders of rec. Jan. 2a	Guggenheim Exploration (quar.) (No. 44)	75c	Jan. 2	Dec. 13 to Dec. 17
Philadelphia Co., com. (qu.) (No. 129)	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Extra	50c	Jan. 2	Dec. 13 to Dec. 17
St. Jos. Ry., L. H. & P., pf. (qu.) (No. 45)	2	Jan. 2	Holders of rec. Dec. 15a	Hale & Kilburn, 1st and 2d pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20
Toronto Ry. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a	Hart, Schaffner & Marx, Inc., pref. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a
Twin City Rapid Transit, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a	Helm (George W.) Co., common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10a	Common (extra)	2	Jan. 2	Holders of rec. Dec. 13a
Union Traction, Philadelphia	\$1.50	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13a
United Light & Ry. Co., com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Hercules Powder (quar.)	1 1/2	Dec. 24	Dec. 16 to Dec. 25
First preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Homestead Mining (monthly) (No. 469)	65c	Dec. 24	Holders of rec. Dec. 20a
Second preferred (quar.)	1 1/2	Jan. 2	Dec. 15 to Dec. 14	Extra	\$1	Dec. 24	Holders of rec. Dec. 20a
United Traction & Electric, Prov. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 24a	Indianapolis Gas	1 1/2	Dec. 31	Holders of rec. Dec. 11
Virginia Railway & Power, preferred	2 1/2	Dec. 31	Holders of rec. Dec. 20a	Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec. 13a
Wash. Balt. & Annap. Elec. RR., pf. (qu.)	2 1/2	Dec. 31	Holders of rec. Dec. 20a	International Harvester Corp., com. (qu.) (No. 4)	1 1/2	Jan. 15	Holders of rec. Dec. 26
Washington Water Power, Spokane (quar.)	2	Jan. 2	Holders of rec. Dec. 15a	Int. Harvester of N. J., com. (qu.) (No. 16)	1 1/2	Jan. 15	Holders of rec. Dec. 26
West End Street Ry., Boston, preferred	482	Jan. 1	Dec. 25 to Jan. 1	International Silver, pref. (quar.)	1 1/2	Jan. 2	Dec. 18 to Jan. 2
West India El. Co., Ltd. (qu.) (No. 24)	1 1/2	Jan. 2	Dec. 24 to Jan. 2	Preferred (quar.)	1 1/2	Jan. 2	Dec. 18 to Jan. 2
West Penn. Tr. & Wat. P., pf. (qu.) (No. 7)	1 1/2	Dec. 15	Dec. 10 to Dec. 15	Int. Smokeless Pow. & Chem., com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Banks.				Kaufmann Dept. Stores, Inc., pf. (qu.) (No. 4)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Coal & Iron National (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10	Kaiser (Julius) & Co., com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22a
Colonial (quar.)	2 1/2	Dec. 31	Dec. 21 to Jan. 2	First and second preferred	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Homestead, (Brooklyn)	2	Jan. 1	Dec. 16 to Jan. 1	Kresge (S. S.) Co., common	2	Jan. 2	Holders of rec. Dec. 16a
Montauk (Brooklyn)	6	Jan. 2	Dec. 23 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16a
Mutual	5	Jan. 2	Dec. 13 to Jan. 1	La Belle Iron Works, common (quar.)	1 1/2	Jan. 31	Jan. 21 to Feb. 1
State	4	Dec. 31	Dec. 13 to Jan. 1	Preferred (quar.)	2	Dec. 20	Dec. 11 to Dec. 21
Union Exchange National	4	Dec. 31	Dec. 13 to Jan. 1	Laclede Gas Light, common (quar.)	1 1/2	Dec. 15	Dec. 2 to Dec. 15
Trust Companies.				Preferred	2 1/2	Dec. 15	Dec. 2 to Dec. 15
Franklin, Brooklyn	6	Dec. 31	Holders of rec. Dec. 30	Lanston Monotype Machine (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 20
Guaranty (quar.)	6	Dec. 31	Holders of rec. Dec. 24a	La Rose Consolidated Mines (quar.)	2 1/2	Jan. 20	Holders of rec. Dec. 31
Extra	2	Dec. 31	Holders of rec. Dec. 24a	Extra	2	Jan. 20	Holders of rec. Dec. 31
Lawyers' Title Ins. & Tr. (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 2	Lehigh Valley Coal Sales	25	Jan. 17	Holders of rec. Nov. 17
Mutual Alliance (quar.)	1 1/2	Jan. 2	Dec. 28 to Jan. 1	Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
United States	25	Jan. 2	Dec. 20 to Jan. 1	Loose-Wiles Biscuit, 1st pref. (qu.) (No. 7)	1 1/2	Jan. 1	Dec. 16 to Jan. 1
Miscellaneous.				Lorillard (P. Co.), common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13a
Acolian, Weber Piano & Pianola, pf. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 26	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13a
Amer. Agric. Chem., com. (qu.) (No. 9)	1 1/2	Jan. 15	Holders of rec. Dec. 19a	Louisville Gas & El., pref. (qu.) (No. 1)	1 1/2	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.) (No. 34)	1 1/2	Jan. 15	Holders of rec. Dec. 19a	Mackay Cos., com. (quar.) (No. 34)	1 1/2	Jan. 2	Holders of rec. Dec. 13a
American Bank Note, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.) (No. 40)	1	Jan. 2	Holders of rec. Dec. 13a
Amer. Beet Sugar, pref. (quar.) (No. 58)	1 1/2	Jan. 2	Holders of rec. Dec. 18a	Manhattan Shirt, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
Amer. Brake Shoe & Fdry., com. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a	May Department Stores, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 20a	Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 6a
American Can., preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a	Extra	3 1/2	Dec. 31	Holders of rec. Dec. 6a
Amer. Car & Fdy., com. (quar.) (No. 45)	1 1/2	Jan. 1	Holders of rec. Dec. 13a	Montana Power, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.) (No. 59)	1 1/2	Jan. 2	Holders of rec. Dec. 13a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
American Chiclé, common (monthly)	1	Dec. 20	Holders of rec. Dec. 15a	Montgomery Ward & Co., pref. (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a	Montreal Cottons, Ltd., common (quar.)	1 1/2	Dec. 15	Dec. 6 to Dec. 15
American Cigar, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec.				

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Sears, Roebuck & Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Securities Company	2 1/2	Jan. 15	Holders of rec. Dec. 31
Securities Corporation General, pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Jan. 3
Shawmut Water & Power (quar.)	1 1/4	Jan. 2	Holders of rec. Jan. 7
Shawmut Steel & Iron, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 19a
Solar Refining	5	Dec. 20	Nov. 25 to Dec. 20
Extra	30	Dec. 20	Nov. 25 to Dec. 20
Southern Utilities, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 17
South Penn Oil (quar.)	3	Dec. 31	Dec. 13 to Jan. 1
Extra	2	Dec. 31	Dec. 13 to Jan. 1
South Porto Rico Sugar, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 13a
Southwest Penn. Pipe Line (quar.)	5	Dec. 31	Holders of rec. Dec. 15
Standard Gas & Elec., pref. (quar.)	2 1/2	Dec. 15	Holders of rec. Nov. 29
Standard Gas Light, common	1 1/2	Dec. 31	Dec. 20 to Jan. 1
Preferred	3	Dec. 31	Dec. 20 to Jan. 1
Standard Oil (California) (quar.)	2 1/2	Dec. 15	Holders of rec. Nov. 20a
Standard Oil (Kentucky) (quar.)	5	Jan. 2	Dec. 19 to Jan. 1
Standard Oil of Nebraska	10	Dec. 20	Nov. 21 to Dec. 19
Extra	5	Dec. 20	Nov. 21 to Dec. 19
Standard Oil of N. J. (quar.)	5	Dec. 15	Holders of rec. Nov. 21a
Standard Oil of Ohio (quar.)	3	Dec. 22	Nov. 23 to Dec. 14
Extra	2	Dec. 22	Nov. 23 to Dec. 14
Subway Realty (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 19a
Sulzberger & Sons Co., pref. (quar.)	1 1/4	Jan. 2	Dec. 16 to Jan. 1
Swift & Co. (quar.) (No. 100)	1 1/4	Jan. 2	Dec. 10 to Jan. 1
Tennessee Copper Co. (quar.)	75c	Dec. 20	Holders of rec. Dec. 10a
Texas Company (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 12
Underwood Typewriter, com. (quar.)	1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Union Carbide (quar.)	2 1/2	Jan. 2	Dec. 21 to Jan. 4
Extra (payable in stock)	40f	Jan. 2	Dec. 21 to Jan. 4
United Cigar Stores of Am., pf. (qu.) (No. 5)	1 1/4	Dec. 15	Dec. 2 to Dec. 15
United Fruit (quar.) (No. 58)	2	Jan. 15	Holders of rec. Dec. 24
United Gas Improvement (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31
United Shoe Machinery, com. (quar.)	50c	Jan. 5	Holders of rec. Dec. 16
Preferred (quar.)	37 1/2c	Jan. 5	Holders of rec. Dec. 16
U. S. Gypsum, pref. (quar.)	1 1/4	Dec. 20	Holders of rec. Dec. 15
U. S. Steel Corporation, com. (quar.)	1 1/4	Dec. 30	Dec. 2 to Dec. 9
United Utilities, pref. (quar.) (No. 12)	1 1/4	Jan. 2	Dec. 6 to Dec. 9
Utah Copper Co. (quar.) (No. 22)	75c	Dec. 31	Holders of rec. Dec. 24a
Western Electric Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 24a
Extra	2	Dec. 31	Holders of rec. Dec. 24a
Western Union Teleg. (quar.) (No. 179)	3 1/4	Jan. 15	Holders of rec. Dec. 20a
Weyman-Bruton Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 13a
Common (extra) (payable in scrip)	20 1/4	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 13a
Woolworth (F. W.), pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10a
Yukon Gold Co. (quar.) (No. 18)	7 1/2c	Dec. 31	Dec. 13 to Dec. 17

a Transfer books not closed for this dividend. b Less income tax. c Correction. d At rate of 7% per annum for period Apr. 15 to Nov. 30 1913. e Payable in stock. f On account of accumulated dividends. g Payable in scrip. h Transfers received in London not later than Dec. 23 will be in time to be passed for payment of dividend to transferee. i Subject to ratification by stockholders at meeting to be held Dec. 30 1913. m Stockholders are given the privilege of subscribing to com. stock of the company to the extent of 5% of their present holding.

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 Dec. 6. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits. Aver.	Reserve.
New York	2,000.0	4,338.1	20,070.0	3,431.0	978.0	17,280.0	25.5
Manhattan Co.	2,050.0	4,993.4	28,440.0	6,159.0	1,499.0	30,600.0	25.0
Merchants	2,000.0	2,234.0	17,613.0	3,052.0	1,108.0	16,489.0	25.2
Mech. & Met.	6,000.0	9,006.8	51,599.0	8,860.0	2,700.0	46,445.0	24.8
America	1,500.0	6,300.9	22,491.0	3,679.0	2,049.0	21,203.0	27.0
City	25,000.0	32,723.1	133,115.0	33,943.0	5,810.0	166,455.0	23.8
Chemical	3,000.0	7,802.4	29,000.0	4,542.0	1,652.0	24,951.0	24.8
Merchants' Ex.	600.0	544.2	6,431.0	1,299.0	204.0	6,199.0	24.2
Butch. & Drov.	300.0	121.9	1,900.0	448.0	84.0	2,081.0	25.5
Greenwich	500.0	1,080.9	9,100.0	2,389.0	190.0	10,207.0	25.2
Amer. Exch.	5,000.0	4,889.0	42,680.0	8,736.0	1,659.0	41,055.0	25.3
Commerce	25,000.0	16,533.9	128,827.0	17,910.0	8,704.0	104,019.0	25.5
Pacific	500.0	983.3	4,845.0	578.0	756.0	4,707.0	28.2
Chat. & Phen.	2,250.0	1,333.5	19,655.0	3,537.0	1,653.0	20,188.0	25.7
People's	200.0	464.0	1,986.0	512.0	152.0	2,278.0	29.1
Hanover	3,000.0	14,640.9	70,883.0	17,779.0	1,867.0	76,812.0	25.5
Citizens' Cent.	2,550.0	2,383.8	22,667.0	4,823.0	614.0	21,433.0	25.3
Nassau	1,000.0	485.2	10,502.0	1,955.0	903.0	11,428.0	25.0
Market & Fult.	1,000.0	1,029.4	8,700.0	1,288.0	866.0	8,595.0	25.0
Metropolitan	2,000.0	1,833.9	14,074.0	3,620.0	265.0	14,976.0	25.9
Corn Exchange	3,000.0	6,048.7	52,426.0	9,557.0	6,962.0	62,781.0	26.3
Imp. & Trad.	1,500.0	7,945.0	25,809.0	3,505.0	2,187.0	22,567.0	25.0
Park	5,000.0	14,353.9	81,638.0	18,289.0	2,295.0	81,121.0	25.3
East River	250.0	65.3	1,329.0	280.0	128.0	1,590.0	25.3
Fourth	5,000.0	5,884.3	27,594.0	4,170.0	2,716.0	26,639.0	25.8
Second	1,000.0	2,764.9	13,647.0	3,033.0	163.0	12,518.0	25.5
First	10,000.0	22,229.3	103,278.0	20,410.0	1,933.0	89,914.0	24.8
Irving	4,000.0	3,382.1	34,998.0	6,517.0	2,359.0	34,692.0	25.5
Bowery	250.0	784.6	3,500.0	759.0	53.0	3,587.0	22.6
N. Y. County	500.0	2,086.5	8,694.0	1,311.0	655.0	8,537.0	23.0
German-Amer.	750.0	678.3	3,933.0	682.0	230.0	3,595.0	25.3
Chase	5,000.0	10,214.4	87,189.0	18,362.0	6,116.0	96,300.0	25.4
Fifth	100.0	2,172.0	12,798.0	2,502.0	1,278.0	14,237.0	26.5
German Exch.	200.0	825.6	3,419.0	565.0	372.0	3,731.0	25.1
Germania	200.0	1,038.6	4,855.0	1,165.0	257.0	5,555.0	25.5
Lincoln	1,000.0	1,773.7	15,021.0	3,115.0	818.0	15,111.0	24.7
Garfield	1,000.0	1,257.7	9,165.0	2,227.0	322.0	9,596.0	26.7
Fifth	250.0	494.4	4,047.0	399.0	551.0	3,861.0	24.5
Metropolis	1,000.0	2,305.8	13,078.0	2,113.0	1,222.0	13,047.0	25.5
West Side	200.0	888.0	3,930.0	887.0	316.0	4,700.0	25.5
Seaboard	1,000.0	2,525.5	24,345.0	6,016.0	1,715.0	28,517.0	27.1
Liberty	1,000.0	2,850.1	22,319.0	4,987.0	957.0	23,845.0	25.0
N. Y. Prod. Ex.	1,000.0	925.7	9,144.0	2,285.0	466.0	10,551.0	26.0
State	1,000.0	491.6	19,313.0	5,654.0	404.0	24,703.0	24.5
Security	1,000.0	364.0	12,084.0	2,202.0	1,459.0	14,598.0	23.0
Coal & Iron	1,000.0	564.8	6,347.0	1,106.0	609.0	6,429.0	26.6
Union Exch.	1,000.0	997.3	9,219.0	1,977.0	350.0	9,150.0	25.4
Nassau, Bklyn	1,000.0	1,139.9	7,997.0	1,428.0	188.0	6,642.0	24.3
Totals, average	133,650.0	211,715.6	1,315,862.0	254,043.0	70,589.0	1,285,515.0	25.2
Actual figures Dec. 6.	-----	-----	1,304,509.0	254,804.0	69,755.0	1,273,385.0	25.4

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$44,696,000 and according to actual figures was \$44,763,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn	\$ 3,699.7	\$ 23,815.0	\$ 1,969.0	\$ 655.0	\$ 1,781.0	\$ 18,560.0	14.1+ 8.7
Bankers	14,860.0	115,269.0	13,719.0	249.0	9,595.0	92,835.0	15.0+ 9.3
U. S. M. & Tr.	4,376.5	34,850.0	3,747.0	372.0	3,794.0	27,427.0	15.0+ 12.0
Astor	1,266.6	19,900.0	2,068.0	29.0	1,286.0	14,095.0	14.8+ 8.2
Title Guar. & T.	11,437.1	34,092.0	2,141.0	1,057.0	1,952.0	20,606.0	15.5+ 8.6
Guaranty	23,672.2	151,003.0	12,260.0	1,109.0	10,587.0	95,156.0	14.0+ 10.0
Fidelity	1,330.5	7,462.0	683.0	312.0	752.0	5,847.0	15.7+ 11.0
Lawyers' T. & T.	5,614.0	15,866.0	1,230.0	312.0	1,055.0	10,159.0	15.1+ 9.3
Col.-Knicker	7,125.9	45,553.0	4,979.0	700.0	4,270.0	37,741.0	15.0+ 10.1
People's	1,543.6	16,620.0	1,889.0	425.0	1,951.0	15,723.0	14.7+ 10.8
New York	11,993.2	44,509.0	4,365.0	317.0	3,459.0	31,241.0	15.0+ 10.0
Franklin	1,197.3	8,838.0	937.0	144.0	910.0	7,024.0	15.3+ 11.4
Lincoln	528.4	10,056.0	1,153.0	215.0	934.0	8,887.0	15.3+ 9.5
Metropolitan	6,156.6	21,131.0	1,899.0	9.0	1,292.0	12,384.0	15.4+ 9.4
Broadway	824.4	11,716.0	1,170.0	532.0	1,292.0	11,135.0	15.2+ 10.3
Totals, average	95,626.0	560,680.0	54,209.0	6,361.0	44,910.0	408,820.0	14.8+ 9.8
Actual figures Dec. 6.	555,299.0	55,964.0	6,468.0	44,416.0	406,664.0	15.3+ 9.8	

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$1,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Dec. 6.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$ 133,650.0	\$ 211,715.6	\$ 1,315,862.0	\$ 254,043.0	\$ 70,589.0	\$ 44,910.0	\$ 1,285,515.0
Trust cos.	46,250.0	95,626.0	560,680.0	54,209.0	6,361.0	44,910.0	408,820.0
Total Actual.	179,900.0	307,341.6	1,876,542.0	308,252.0	76,950.0	44,910.0	1,694,335.0
Banks.	-----	-----	1,304,509.0	254,804.0	69,755.0	-----	1,273,385.0
Trust cos.	-----	-----	555,299.0	55,964.0	6,468.0	44,416.0	406,664.0
Total.	-----	-----	1,859,808.0	310,768.0	76,223.0	44,416.0	1,680,049.0

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.

<i>Week ended December 6.</i>	<i>State Banks. in Greater N. Y.</i>	<i>Trust Cos. in Greater N. Y.</i>	<i>State Banks. outside of Greater N. Y.</i>	<i>Trust Cos. outside of Greater N. Y.</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Capital as of Sept. 9----	22,950,000	68,400,000	*9,478,000	*10,150,000
Surplus as of Sept. 9----	38,804,500	163,181,300	*12,463,100	*11,405,100
Loans and Investments----	301,107,100	1,038,277,200	125,589,500	178,615,000
Change from last week----	+205,700	-13,261,200	+1,240,700	+97,700
Specie-----	54,100,600	106,890,500	-----	-----
Change from last week----	-465,100	-3,862,500	-----	-----
Legal-tender & bk. notes----	22,701,400	9,732,100	-----	-----
Change from last week----	-365,600	-312,100	-----	-----
Deposits-----	344,781,900	1,083,317,500	132,258,300	184,617,900
Change from last week----	-1,831,100	-24,814,800	+2,114,600	+1,413,500
Reserve on deposits-----	91,937,200	123,538,200	24,324,500	22,806,400
Change from last week----	-1,371,800	-3,939,100	+223,200	+910,600
P. C. reserve to deposits----	27.4%	16.1%	19.7%	13.3%
Percentage last week----	27.7%	16.4%	19.8%	12.6%

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 Dec. 6—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital (National banks Oct. 21 and 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	1,859,808,000	1,876,542,000	559,768,000	2,436,310,000
Change from last week	-51,314,000	-42,686,000	+642,000	-42,044,000
Deposits	1,680,049,000	1,694,335,000	256,172,000	2,256,047,000
Change from last week	-50,184,000	-54,556,000	+587,000	-53,969,000
Specie	310,768,000	308,252,000	61,376,300	369,628,300
Change from last week	-2,229,000	-16,129,000	+399,700	-15,729,300
Legal-tenders	76,223,000	76,950,000	88,122,600	85,072,600
Change from last week	-655,000	+462,000	-13,700	+448,300
Banks: Cash in vault	324,559,000	324,632,000	13,444,800	338,076,800
Ratio to deposits	25.48%	25.25%	14.50%	25.25%
Trust Cos.: Cash in vault	62,432,000	60,570,000	56,054,100	116,624,100
Aggr'te money holdings	386,991,000	385,202,000	69,498,900	454,700,900
Change from last week	-2,884,000	-15,667,000	+386,000	-15,281,000
Money on deposit with other bks. & trust cos.	44,416,000	44,910,000	14,592,300	59,502,300
Change from last week	-3,809,000	-3,979,000	-457,400	-4,436,400
Total reserve	431,047,000	430,112,000	84,091,200	514,203,200
Change from last week	-6,693,000	-19,646,000	-71,400	-19,717,400
Surplus CASH reserve— Banks (above 25%)	6,212,750	3,253,250	—	—
Trust cos. (above 15%)	1,432,400	def. 753,000	—	—
Total	7,645,150	2,500,250	—	—
Change from last week	+8,641,100	-3,347,700	—	—
% of cash reserves of trust cos.—				
Cash in vault	15.35%	14.81%	12.29%	—
Cash on dep. with bks.	9.84%	9.89%	0.88%	—
Total	25.19%	24.70%	13.17%	—

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$608,062,100, a decrease of \$3,739,900 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Total Money Holdings.	Entire Res on Deposit
	\$	\$	\$	\$	\$	\$
Oct. 4—	2,516,894.8	2,359,827.3	397,720.3	84,470.9	482,191.2	548,839.5
Oct. 11—	2,499,481.0	2,337,821.3	393,660.2	84,318.5	477,978.7	542,910.1
Oct. 18—	2,471,431.0	2,310,190.4	390,123.5	85,718.9	475,842.4	541,911.1
Oct. 25—	2,455,756.6	2,292,539.6	388,528.9	86,000.5	474,527.4	541,171.0
Nov. 1—	2,475,040.3	2,306,105.0	386,720.9	83,841.5	470,562.4	535,202.8
Nov. 8—	2,466,185.3	2,296,512.9	384,247.7	84,323.1	468,570.8	533,422.2
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
Dec. 6—	2,436,310.0	2,256,047.0	369,628.3	85,072.6	454,700.9	514,203.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Dec. 6, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
New York City.							
Manhattan and Bronx	100.0	357.3	1,616.0	153.0	106.0	190.0	1,358.0
Battery Park Nat.	200.0	123.1	1,665.0	320.0	82.0	129.0	1,780.0
Century	500.0	500.3	6,412.0	597.0	509.0	545.0	6,439.0
Colonial	400.0	681.8	6,687.0	1,157.0	200.0	920.0	6,941.0
Columbia	300.0	728.3	6,562.0	674.0	505.0	539.0	7,286.0
Fidelity	200.0	178.3	1,121.0	57.0	122.0	120.0	1,060.0
Mutual	200.0	464.4	5,344.0	597.0	339.0	470.0	5,577.0
New Netherlands	200.0	320.6	3,176.0	437.0	145.0	207.0	3,208.0
Twenty-third Ward	200.0	104.4	1,936.0	256.0	102.0	290.0	2,118.0
Yorkville	100.0	498.5	4,410.0	570.0	288.0	582.0	4,871.0
Brooklyn.							
First National	300.0	703.1	4,074.0	408.0	48.0	563.0	3,409.0
Manufacturer's Nat.	252.0	932.2	6,045.0	647.0	150.0	648.0	5,500.0
Mechanics'	1,000.0	527.4	10,841.0	1,323.0	662.0	1,660.0	12,964.0
National City	300.0	589.5	4,689.0	460.0	114.0	834.0	4,612.0
North Side	200.0	181.6	2,867.0	210.0	169.0	294.0	2,959.0
Jersey City.							
First National	400.0	1,398.0	4,097.0	291.0	287.0	2,264.0	2,850.0
Hudson County Nat.	250.0	826.9	3,027.0	212.0	54.0	535.0	1,547.0
Third National	200.0	441.2	2,380.0	108.0	148.0	664.0	1,589.0
Hoboken.							
First National	220.0	676.5	4,572.0	250.0	66.0	632.0	1,708.0
Second National	125.0	298.2	3,457.0	207.0	61.0	436.0	1,569.0
Totals Dec. 6—	5,847.0	10,531.6	84,978.0	8,934.0	4,157.0	12,522.0	79,345.0
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

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. 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	271,706.0	9,870.0	149,903.6
Nov. 8—	60,735.0	233,383.0	26,146.0	4,198.0	271,123.0	9,876.0	188,588.8
Nov. 15—	60,735.0	233,218.0	26,786.0	4,324.0	274,553.0	9,820.0	164,440.3
Nov. 22—	60,735.0	231,127.0	26,913.0	3,993.0	266,170.0	9,815.0	162,731.4
Nov. 29—	60,735.0	232,246.0	26,311.0	3,754.0	266,321.0	9,774.0	138,567.7
Dec. 6—	60,735.0	230,414.0	25,827.0	4,007.0	260,898.0	9,826.0	168,147.5
Phila.							
Oct. 18—	103,684.3	386,361.0	94,672.0	—	*439,558.0	11,312.0	160,737.6
Oct. 25—	103,684.3	383,633.0	93,704.0	—	*431,351.0	11,306.0	177,492.2
Nov. 1—	103,684.3	382,676.0	91,378.0	—	*427,801.0	11,290.0	161,477.9
Nov. 8—	103,684.3	382,580.0	92,141.0	—	*431,735.0	11,287.0	169,540.3
Nov. 15—	103,684.3	382,598.0	91,600.0	—	*431,208.0	11,299.0	167,346.6
Nov. 22—	103,684.3	380,474.0	92,702.0	—	*430,504.0	11,288.0	173,199.8
Nov. 29—	103,684.3	381,526.0	90,939.0	—	*428,213.0	11,302.0	139,182.4
Dec. 6—	103,684.3	382,916.0	88,678.0	—	*429,430.0	11,305.0	192,220.7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,557,000 on December 6, against \$1,666,000 on November 29.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on December 6 as \$16,588,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 6; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods	\$4,045,146	\$3,553,256	\$3,707,649	\$3,259,825
General merchandise	19,281,743	16,618,115	18,032,668	13,354,152
Total	\$23,326,889	\$20,171,371	\$21,740,317	\$16,613,977
Dry goods Since Jan. 1.	\$148,523,183	\$143,792,444	\$133,364,046	\$149,061,985
General merchandise	781,523,365	817,489,207	698,885,991	707,810,099
Total 49 weeks	\$930,046,548	\$961,281,651	\$832,250,037	\$856,872,084

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 6 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	\$16,769,428	\$22,866,926	\$17,892,748	\$14,486,009
Previously reported	801,160,426	767,987,945	719,779,863	638,025,408
Total 49 weeks	\$817,929,854	\$790,854,871	\$737,672,611	\$652,511,417

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 6 and since Jan. 1 1913 and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	—	—	—	\$2,518,057
France	—	\$43,575,270	—	991,504
Germany	—	714,000	—	13,081
West Indies	\$25,000	526,551	\$92,235	2,727,508
Mexico	180,000	185,171	276,545	11,597,710
South America	10,000	22,493,639	79,781	4,690,400
All other countries	—	1,716,515	53,614	2,121,401
Total 1913	\$215,000	\$69,211,146	\$532,175	\$24,659,661
Total 1912	14,500	33,201,676	1,570,221	29,166,546
Total 1911	267,705	10,033,650	170,469	14,765,631
Silver.				
Great Britain	\$927,751	\$39,412,963	—	\$22,354
France	—	6,466,904	—	72,745
Germany	—	—	—	23,592
West Indies	485	43,348	—	107,833
Mexico	—	—	\$211,578	6,028,728
South America	—	7,909	101,546	2,533,216
All other countries	—	5,750	80,260	1,587,136
Total 1913	\$928,236	\$45,936,874	\$393,384	\$10,375,604
Total 1912	1,323,326	54,138,889	73,203	9,209,659
Total 1911	1,459,325	47,635,931	90,756	6,583,995

Of the above imports for the week in 1913, \$53,230 were American gold coin and \$— American silver coin.

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 12 1913.

The Money Market and Financial Situation.—As for some time past the security markets have again been operated under adverse influences, with the usual result of lower prices. The most important event of the week in railway circles was announced late on Wednesday, but it had been in some measure anticipated, and the drop of over 7 points in New Haven shares earlier in the week foreshadowed the action of its directors in deciding to omit a dividend at this time. The announcement was, however, followed by a further decline of 6 points. At the same time Pennsylvania stock declined nearly 3 points and the entire market of course, felt the depressing influence of the movement. The matter referred to has for some time past been overhanging the market, and it seems quite possible that following its removal a more cheerful view of the situation may prevail.

There are, moreover, at least three other factors in the general situation which seem in themselves to be causes for hopefulness. We refer—First, to reports from the iron and steel industry, which show that the decrease of orders booked by the Steel Corporation in November were only about one-fourth the decrease in October and were smaller than for any month this year; also that the market for finished product is firmer than of late. No doubt this improvement is due to lower prices; nevertheless it is decidedly encouraging. Second, to trade conditions in the West. One of the oldest and largest wholesale houses there, in its weekly review, tells of larger sales during December thus far than during the corresponding period in 1912 and a considerable number of new customers. If this is true of one such house it doubtless represents a general condition. And, Third, to a further improvement in the financial situation abroad. The Bank of England reports a considerable increase in its percentage of reserve and at Berlin the tendency of the money market is towards greater ease, the German Bank having reduced its rate to-day.

The local market is firm, owing, as is well known, to recent shipments of gold to Canada, of currency to the interior and San Francisco and perhaps in anticipation of the year-end settlements.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@6%. Friday's rates on call were 2½@4½%. Commercial paper on Friday quoted 5½@6% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 6¼@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £4,303 and the percentage of reserve to liabilities was 55.85, against 55.14 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 2. The Bank of France shows a decrease of 1,285,000 francs gold and 5,066,000 francs silver.

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

	1913. Averages for week ending Dec. 6.	Differences from previous week.	1912. Averages for week ending Dec. 7.	1911. Averages for week ending Dec. 9.
Capital	\$ 133,650,000		\$ 133,650,000	\$ 135,150,000
Surplus	211,715,600		201,897,600	196,020,300
Loans and discounts	1,315,862,000	Dec. 29,289,000	1,286,744,000	1,305,923,000
Circulation	44,696,000	Dec. 16,000	46,759,000	50,790,000
Net deposits	1,285,515,000	Dec. 41,359,000	1,254,801,000	1,291,031,000
Specie	254,043,000	Dec. 12,062,000	239,047,000	252,324,000
Legal tenders	70,589,000	Inc. 760,000	74,583,000	74,340,000
Reserve held	324,632,000	Dec. 11,302,000	313,630,000	326,664,000
25% of deposits	321,378,750	Dec. 10,339,750	313,700,250	322,757,750
Surplus reserve	3,253,250	Dec. 962,250	def. 70,250	3,906,250

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

Foreign Exchange.—The market for sterling exchange this week has ruled exceptionally dull. Rates have gradually declined, though with the easier money tendency at the extreme close a rather firmer tendency was evident.

To-day's (Friday's) actual rates for sterling exchange were 4 8090@4 81 for sixty days, 4 8515@4 8530 for cheques and 4 8575@4 8590 for cables. Commercial on banks 4 78½@4 80½ and documents for payment 4 80½@4 81½. Cotton for payment 4 80½@4 80½ and grain for payment 4 81½@4 81½.

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 23¼ less 3-32 @ 5 23¼ less 1-16 for long and 5 21¼ less 1-32 @ 5 21¼ for short. German bankers' marks were 94 1-16@94¼ for long and 94¼@94 13-16 less 1-32 for short. Amsterdam bankers' guilders were 40 1-16@40 1-16 plus 1-32 for short.

Exchange at Paris on London, 25f. 31¼c.; week's range, 25f. 32¼c. high and 25f. 31c. low.

Exchange at Berlin on London, 20m. 48¼pf.; week's range, 20m. 49¼pf. high and 20m. 48¼pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 8125	4 8550	4 8610
Low for the week	4 8090	4 8515	4 8575
Paris Bankers' Francs—			
High for the week	5 23¼ less 1-16	5 21¼	5 20¼ less 1-16
Low for the week	5 24¼	5 21¼ less 1-16	5 21¼
Germany Bankers' Marks—			
High for the week	94 3-16	94 13-16	94¾
Low for the week	94	94¼ less 1-64	94 13-16
Amsterdam Bankers' Guilders—			
High for the week	39 11-16	40 1-16 plus 1-16	40¼ less 1-32
Low for the week	39¾ plus 1-16	40 1-16	40¼ less 1-16

Domestic Exchange.—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, 5c. per \$1,000 discount bid and par asked. San Francisco, 40c. per \$1,000 premium. St. Paul, 15c. per \$1,000 premium. Montreal, 15½c. per \$1,000 premium. Minneapolis, 60c. per \$1,000 premium. Cincinnati, 5c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$27,000 New York Canal 4s, 1961, at 99½ to 99¾ and \$25,000 Virginia 6s def. tr. receipts at 54 to 54½.

The broader activity noted last week in the market for railway and industrial bonds has not been maintained this week, although a few issues have been conspicuous in the daily transactions. The latter include, of the railroad list, New Haven, Rock Island, some of the local tractions and a few industrial bonds.

Prices in this department have followed the trend of those in shares and of a list of 28 relatively active issues 18 show a decline. New Havens have, of course, been leaders of this movement and have lost from 1½ to 2½ points.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 4s, reg., at 111½ and \$1,500 3s, coup., at 102¼ to 102¾. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been irregular but generally weak, and prices are, in almost every case, lower. The transactions have averaged about 260,000 shares daily until to-day, when they aggregated 300,000 shares, and also to-day the lowest prices of the week were recorded. New Haven, as noted above, has been the weak feature, selling to-day at 65½, against a closing price of 78¾ last week. New York Central is 4½ lower, Canadian Pacific 3½, Pennsylvania 2¾, St. Paul 2¼ and Interborough-Metropolitan preferred 3.

American Tobacco, following its custom of erratic movement, has fluctuated over a range of 10 points. American Sugar, when at its lowest, showed a loss of 6 points. Texas Company sold ex-dividend to-day 7¾ points lower than on Monday, and General Electric and U. S. Steel have declined 2½ points within the same period. On the other hand, American Tobacco and Utah Copper close higher than last week, forming in this particular a class by themselves.

For daily volume of business see page 1723.

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

STOCKS. Week ending Dec. 12.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	125	95¼	Dec 11 110	Dec 6 95¼	Dec 150 Jan
Allis-Chalmers v t c	120	7½	Dec 12 7½	Dec 12 7¼	Nov 8¼ Nov
Preferred v t c	300	42	Dec 8 42½	Dec 6 40	Nov 43¼ Dec
Amer Brake Shoe & F, pf	200	128	Dec 11 128	Dec 11 127¼	Nov 136¼ Jan
American Express	300	108	Dec 12 112½	Dec 6 106	Dec 175 July
Amer Teleg & Cable	100	60	Dec 11 60	Dec 11 58	Nov 66¼ Jan
Buff Roch & Pittsb, pref	100	16¼	Dec 8 16¼	Dec 8 16¼	Dec 16¼ Dec
Chic St F M & O, pref	100	100	Dec 8 100	Dec 8 100	Dec 112¼ Feb
Chic & So Amer Teleg	103	32	Dec 12 32	Dec 12 30	Jan 150¼ Jan
Colorado & Southern	130	28½	Dec 11 28½	Dec 11 23¾	June 33 Jan
Constock Tunnel	400	8c.	Dec 8 8c.	Dec 8 5c.	Aug 13c. Feb
General Chemical	15	185	Dec 9 185	Dec 9 170	Jan 190 Dec
Preferred	50	109¼	Dec 9 109¼	Dec 9 104	May 109¼ Jan
Great N orth subs 3d pd.	100	124¼	Dec 12 124¼	Dec 12 116¼	Jan 128 Aug
Homestake Mining	155	116	Dec 10 118	Dec 9 100	Mar 121 Nov
Mexican Petrol, pref.	1,670	72¾	Dec 10 80	Dec 12 69	Nov 99¼ Jan
M St P & SSM leased lines	100	81½	Dec 10 81½	Dec 10 79	Oct 83¼ Mar
Moline Plow, 1st pref.	26	100	Dec 9 100	Dec 9 100	Dec 100 Dec
N Y Chic & St Louis	100	50	Dec 9 50	Dec 9 50	Dec 63¼ Jan
Norfolk Southern	200	39½	Dec 6 39½	Dec 11 39½	Dec 47¼ April
Nor Ohio Trac & Light.	100	58	Dec 10 58	Dec 10 58	Dec 75¼ Jan
Ontario Silver Mining	100	2½	Dec 8 2½	Dec 8 2	April 3¼ Oct
Quicksilver Mining	600	1	Dec 11 1½	Dec 9 1	Dec 4¼ May
Preferred	500	2	Dec 11 2½	Dec 9 2	Feb 8 May
Sears, Roebuck & Co, pf	50	124	Dec 12 124	Dec 12 97¼	Feb 125¼ Jan
So Pac subs, 1st paid	135	91½	Dec 9 91½	Dec 9 90¾	Oct 99¼ Sept
Tex Pac Land Trust	100	96	Dec 9 96	Dec 9 93	June 97 Jan
United Cigar Mfrs	500	44	Dec. 6 45½	Dec 9 40¼	June 50¼ Feb
United Dry Goods	500	91	Dec 6 91	Dec 10 87	July 101 Jan
U S Express	360	40¼	Dec 12 41¼	Dec 8 40¼	Dec 66 Jan
Virginia Iron, Coal & C.	100	40	Dec 12 40	Dec 12 37	July 54 Jan
Virginia Ry & Pow, pref	300	96¼	Dec 11 96¼	Dec 11 89	July 96¼ Dec
Wells, Fargo & Co	250	87	Dec 12 88	Dec 11 86¼	Sept 125 April

Outside Market.—Business in outside securities on the "curb" this week was in reduced volume, with the movement of prices uncertain. Changes outside of the oil stocks were not large. Anglo-Amer. Oil old stock advanced from 23 to 25½. Some activity developed in the new stock and the price improved from 11¼ to 12¾, the close to-day being at 12¾. Standard Oil of N. J. sold up from 396 to 402, moved back to 396 and closed to-day at 398. British-Amer. Tobacco old stock improved over half a point to 24½, lost all the gain and finished to-day at 24. The new stock from 24¾ touched 24¾, but reacted finally to 24¼. United Cigar Stores com. rose from 92 to 94¾ and receded to 91¾. Tobacco Products pref. sold down from 83½ to 83 and back to 83½. Consolidated Rubber Tire com. moved up from 33½ to 36. The pref., after declining from 100 to 96, and recovering the loss, was traded in to-day at 103. A feature in bonds was the initial trading in Canadian Pacific 6% notes "when issued" down from 102½ to 100¾ and up finally to 101½. Subscription rights were also traded in between 4½ and 4¾, with to-day's business at 4¼. N. Y. City 4½s of 1962 advanced from 99¼ to 99¾ but fell to 99 3-16. The 4½s of 1960 registered a decline from 99¼ to 99 3-16. Copper shares were dull. Braden Copper developed some activity and advanced from 7¼ to 7½, reacted to 7½ and ended the week at 7¾. British Columbia, after an early advance from 2¼ to 2¾, weakened to 2½. Greene Cananea was traded in down from 29½ to 29½. Kerr Lake sold up from 4 7-16 to 4½. Mason Valley yielded about half a point to 3¼. Nipissing weakened from 8½ to 8 and advanced to 8¼, moving back subsequently to 8¾.

Outside quotations will be found on page 1723.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912.	
Saturday Dec. 6	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12			Lowest	Highest	Lowest	Highest	
93 93	92 93	92 93	92 93	92 93	92 93	8,835	Atchafson Topeka & S.F.	90 1/2 Nov 10	106 3/4 Jan 6	103 1/2 Feb	111 1/2 Oct	
93 93	92 93	92 93	92 93	92 93	92 93	885	Do	96 1/2 Jly 9	103 1/2 Jan 29	103 1/2 Jan	104 1/2 Feb	
118 118	119 120	118 120	118 119	118 120	118 118	457	Atlantic Coast Line R.R.	112 1/2 Jly 11	133 1/2 Jan 9	113 1/2 Dec	133 1/2 Aug	
93 93	93 93	93 93	93 93	93 93	93 93	3,100	Baltimore & Ohio	90 1/2 Jly 11	106 3/4 Jan 2	101 1/2 Feb	117 1/2 Apr	
79 80	80 80	80 80	80 80	80 80	80 80	260	Do pref.	77 1/2 Jly 11	83 1/2 Jan 10	80 1/2 Aug	91 1/2 Jan	
88 88	88 88	88 88	88 88	88 88	88 88	7,230	Brooklyn Rapid Transit	48 3/4 Jly 10	92 1/2 May 26	73 1/2 Jan	94 1/2 Jly	
225 225	227 229	225 227	222 224	223 224	221 223	68,397	Canadian Pacific	208 1/2 Jly 9	266 3/4 Jan 9	223 1/2 Mch	283 1/2 Aug	
285 282	300 300	285 300	285 320	285 320	285 320	10	Central of New Jersey	275 1/2 Jly 11	362 1/2 Jan 13	305 1/2 Jan	385 1/2 Apr	
56 56	57 57	57 57	57 57	57 57	57 57	1,800	Chesapeake & Ohio	51 1/2 Jly 11	80 1/2 Jan 2	68 1/2 Feb	85 1/2 Oct	
11 11	11 11	11 11	11 11	11 11	11 11	1,000	Chicago Gt West tr cfs.	10 1/2 Jly 4	17 1/2 Jan 9	15 1/2 Dec	20 1/2 Oct	
28 28	28 28	28 28	28 28	28 28	28 28	400	Do pref trust cfs.	23 1/2 Jly 10	35 1/2 Jan 9	30 1/2 Dec	39 1/2 Apr	
99 99	99 99	99 99	99 99	99 99	99 99	8,260	Chicago Milw & St Paul	96 1/2 Nov 10	116 1/2 Jan 9	99 1/2 Jly	117 1/2 Nov	
131 131	132 132	131 131	131 131	131 131	131 131	359	Do pref	181 1/2 Nov 10	145 1/2 Jan 30	139 1/2 Dec	146 1/2 Jan	
125 125	125 125	125 125	125 125	125 125	125 125	200	Chicago & North Western	123 1/2 Dec 1	133 1/2 Jan 11	134 1/2 Dec	145 1/2 Apr	
166 171	160 171	166 170	166 170	165 170	165 170	200	Do pref	171 1/2 Nov 19	189 1/2 Jan 6	188 1/2 Nov	198 1/2 Mch	
32 40	32 40	32 40	32 40	32 35	32 35	115	Cleveland Ohio & St L.	34 1/2 Aug 26	64 1/2 Jan 21	45 1/2 Dec	62 1/2 Apr	
61 75	61 75	62 73	62 73	62 64	61 64	143	Do pref	60 Oct 16	94 1/2 Jan 16	95 1/2 Dec	101 1/2 Apr	
151 157	151 157	151 157	151 157	151 157	151 157	200	Delaware & Hudson	147 1/2 Jly 11	164 1/2 Jan 16	142 1/2 Dec	161 1/2 Apr	
385 399	385 399	385 399	385 399	385 399	385 399	200	Delaware Lack & West.	384 1/2 Dec 10	445 1/2 Jan 13	380 1/2 Aug	467 1/2 Dec	
17 20	17 19	17 17	17 17	17 19	17 19	200	Denver & Rio Grande	3 1/2 Jly 11	23 1/2 Jan 9	13 1/2 Jly	24 1/2 Mch	
27 30	27 29	27 27	27 27	27 27	27 27	240	Do pref	23 1/2 Jly 11	41 1/2 Jan 10	24 1/2 Jly	46 1/2 Jan	
4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	15,300	Duluth So Shore & Atlan	4 1/2 Nov 15	8 1/2 Jan 2	8 1/2 Sep	11 1/2 May	
8 9	8 9	8 9	8 9	8 9	8 9	1,500	Do pref	10 1/2 Jly 11	16 1/2 Jan 2	14 1/2 Dec	23 1/2 May	
28 28 1/2	28 28 1/2	28 27 1/2	27 27 1/2	27 28	27 27 1/2	600	Erie	20 1/2 Jly 10	32 1/2 Jan 6	30 1/2 Dec	39 1/2 Apr	
43 43 1/2	43 44	43 44	43 43	43 43 1/2	42 43	8,710	Do 1st preferred	33 1/2 Jly 10	49 1/2 Jan 30	47 1/2 Dec	57 1/2 Apr	
34 37	36 36	35 35 1/2	34 36 1/2	34 34 1/2	34 36	1,650	Do 2d preferred	28 1/2 Jly 10	41 1/2 Jan 30	28 1/2 Dec	48 1/2 Apr	
124 124 1/2	124 125	124 124 1/2	123 124 1/2	124 124 1/2	123 124 1/2	700	Great Northern pref.	115 1/2 Jly 10	132 1/2 Jan 9	126 1/2 Jan	143 1/2 Aug	
32 32 1/2	33 33 1/2	33 33 1/2	32 33 1/2	32 32 1/2	31 32 1/2	3,325	Iron Ore properties	25 1/2 Jly 10	41 1/2 Jan 3	38 1/2 Jan	63 1/2 Sep	
107 110	108 108 1/2	108 108 1/2	108 108 1/2	108 107 1/2	105 106	19,450	Illinois Central	104 1/2 Apr 1	128 1/2 Feb 6	120 1/2 May	141 1/2 Jan	
15 15 1/2	14 15	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	200	Interboro-Metrop v tr ctf.	12 1/2 Jly 4	19 1/2 Jan 30	16 1/2 Dec	22 1/2 Jly	
60 60 1/2	60 61	59 60 1/2	59 59 1/2	58 59 1/2	57 59	200	Kansas City Southern	21 1/2 Jly 6	61 1/2 Jan 6	22 1/2 May	31 1/2 Sep	
56 60	57 57 1/2	56 57 1/2	56 56 1/2	56 56 1/2	56 56 1/2	200	Do pref.	56 1/2 Jly 11	61 1/2 Jan 6	56 1/2 Apr	65 1/2 Mch	
7 7 1/2	7 8	7 8 1/2	7 8	7 8 1/2	7 8	13,900	Lake Erie & Western	7 1/2 May 2	11 1/2 Feb 6	11 1/2 Jan	40 1/2 May	
14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	200	Do pref.	16 1/2 Nov 10	35 1/2 Jan 6	30 1/2 Jan	40 1/2 May	
148 148 1/2	149 149 1/2	147 149 1/2	147 148 1/2	147 148 1/2	147 148 1/2	13,900	Lehigh Valley	141 1/2 Jly 10	168 1/2 Jan 2	155 1/2 Feb	185 1/2 Jan	
133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	200	Louisville & Nashville	126 1/2 Jly 11	142 1/2 Jan 10	138 1/2 Dec	170 1/2 Aug	
130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	600	Manhattan Elevated	127 1/2 Jly 9	132 1/2 Feb 7	128 1/2 Dec	138 1/2 Mch	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	200	Minneapolis & St Louis	12 1/2 Jly 11	23 1/2 Jan 2	18 1/2 Jly	27 1/2 Jan	
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	200	Do pref.	80 1/2 Dec 4	47 1/2 Jan 29	40 1/2 Feb	57 1/2 Jan	
126 126 1/2	128 128 1/2	128 129	125 128	125 128	125 128	650	Missouri St P & S S Marie	115 1/2 Jly 11	142 1/2 Jan 9	129 1/2 Feb	154 1/2 Aug	
131 140	138 140	132 140	132 140	131 140	131 140	120	Do preferred	181 1/2 Nov 12	160 1/2 Jan 22	146 1/2 Dec	168 1/2 Aug	
53 53 1/2	54 55	54 55	53 54	53 54	53 55	120	Missouri Kan & Texas	18 1/2 Jly 10	29 1/2 Jan 7	25 1/2 Dec	31 1/2 Mch	
25 25 1/2	25 26	25 26	25 26 1/2	25 26 1/2	25 26 1/2	7,940	Do preferred	24 1/2 Dec 1	43 1/2 Jan 13	23 1/2 May	60 1/2 Apr	
31 40	31 31	25 34	25 38	27 35	25 35	103	Nat Rys of Mex 1st pref.	8 1/2 Dec 8	59 1/2 Mch 9	35 1/2 Jly	47 1/2 Mch	
11 12 1/2	12 12	12 12	12 11 1/2	11 11 1/2	11 11 1/2	1,400	Do 2d preferred	9 1/2 Jly 17	24 1/2 Jan 2	28 1/2 Oct	36 1/2 Jan	
96 96 1/2	94 96	91 94 1/2	91 93 1/2	92 93 1/2	91 93	51,600	N Y Central & H R.	91 1/2 Dec 10	108 1/2 Jan 30	108 1/2 Dec	121 1/2 Apr	
77 79 1/2	75 78	71 75 1/2	71 73 1/2	67 69 1/2	65 69	141,043	N Y N H & Hartford	65 1/2 Dec 12	129 1/2 Jan 10	128 1/2 Dec	142 1/2 Apr	
26 26 1/2	27 28 1/2	26 27	26 27 1/2	25 26	25 26	950	N Y Ontario & Western	25 1/2 Jly 11	37 1/2 Jan 11	29 1/2 Jly	41 1/2 Apr	
103 104	103 103 1/2	103 103 1/2	103 103 1/2	102 103 1/2	102 103 1/2	1,470	Norfolk & Western	98 1/2 Jly 10	113 1/2 Jan 3	107 1/2 Feb	119 1/2 Aug	
82 82	82	82 92	82 90	85 85	82	200	Do adjustment pref.	80 1/2 Aug 16	87 1/2 Feb 13	83 1/2 Jly	93 1/2 Feb	
107 107 1/2	107 108	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	35,548	Northern Pacific	101 1/2 Jly 10	122 1/2 Jan 6	115 1/2 Jan	131 1/2 Aug	
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	107 109 1/2	108 107 1/2	100	Pennsylvania	106 1/2 Dec 12	123 1/2 Jan 7	119 1/2 Dec	126 1/2 May	
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	77 77 1/2	77 77 1/2	800	Pittsb Cin Chic & St L.	77 1/2 Dec 11	104 1/2 Jan 11	98 1/2 Jan	111 1/2 Sep	
120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	300	Do preferred	100 1/2 Jly 10	110 1/2 Sep 18	103 1/2 Jan	117 1/2 Feb	
162 163 1/2	163 164 1/2	162 164 1/2	162 164 1/2	163 164 1/2	163 164 1/2	800	Reading	161 1/2 Jly 10	171 1/2 Sep 23	148 1/2 Jan	179 1/2 Apr	
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	803	2d preferred	82 1/2 Oct 14	92 1/2 Apr 10	87 1/2 Jly	93 1/2 Apr	
86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	4,890	Reel and Company	11 1/2 Oct 19	24 1/2 Feb 4	9 1/2 Dec	101 1/2 Apr	
14 14 1/2	14 14 1/2	14 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	6,015	Do preferred	17 1/2 Oct 17	24 1/2 Jan 4	22 1/2 Dec	30 1/2 Apr	
23 23 1/2	23 23 1/2	23 22 1/2	23 22 1/2	20 21	20 20 1/2	100	St Louis & San Francisco	28 1/2 Jly 17	194 1/2 Jan 11	17 1/2 Dec	29 1/2 Mch	
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	100	Do 1st preferred	13 1/2 Jly 23	59 1/2 Feb 11	28 1/2 Dec	36 1/2 Jan	
74 74	74 74	74 74	74 74	74 74	74 74	10	Do 2d preferred	51 1/2 Jly 17	29 1/2 Jan 11	21 1/2 Dec	43 1/2 Apr	
20 21 1/2	20 21 1/2	20 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	85	St Louis Southwestern	20 1/2 Oct 20	35 1/2 Jan 18	29 1/2 Jan	40 1/2 Oct	
55 58	55 58	55 58	55 58	55 58	55 58	95	Do preferred	67 1/2 Nov 10	76 1/2 Jan 9	68 1/2 Jan	80 1/2 Oct	
161 161 1/2	171 171 1/2	171 171 1/2	161 171 1/2	161 171 1/2	161 171 1/2	20,500	Seaboard Air Line	14 1/2 Jly 10	20 1/2 Apr 1	18 1/2 Dec	27 1/2 Apr	
145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	1,600	Do preferred	38 1/2 Jly 12	49 1/2 Sep 23	44 1/2 Dec	56 1/2 Jly	
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2								

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 Dec. 6	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12				Lowest	Highest	Lowest	Highest
*99 103	*100 103	*100 103	*100 103	*100 103	*98 102	-----	Industrial & Misc (Con)		100	J'ne 6	105	Jan 21
*25 261	261 261	*23 27	26 26	*251 27	*25 25	350	Amer Snuff pref (new)		25	J'ne 9	401	Feb 3
1057 103	102 104	997 102	100 100	101 102	102 102	7,700	Amer Steel Found (new)		997	Dec 9	118	Jan 31
*110 115	*110 113	*105 115	*105 112	*105 112	*107 112	15,981	American Sugar Refining		1101	J'ne 12	116	Jan 28
1193 120	1187 120	1183 119	1174 118	1153 118	116 117	4,847	Do preferred		1153	Dec 11	140	Jan 3
242 244	245 250	2477 251	248 250	2437 249	244 244	325	Amer Telephone & Tele		200	J'ne 6	294	Jan 10
1021 102	*1021 103	*1001 103	*102 102	1021 102	*100 102	200	American Tobacco		96	J'ly 11	108	Jan 27
*14 17	*15 18	15 15	*15 16	15 15	*15 17	200	Preferred, new		141	Dec 3	231	Sep 27
*77 78	*76 79	*75 79	*75 77	*76 79	*76 77	200	American Woolen		74	May 7	82	Sep 19
15 15	13 13	13 13	13 13	13 13	13 13	395	Do preferred		117	Nov 14	324	Jan 2
341 34	341 34	341 34	333 34	341 34	34 34	2,800	Amer Writing Paper pref		307	J'ne 10	411	Jan 2
32 32	32 33	30 31	31 31	32 32	32 32	1,950	Anaconda Cop Par \$25		30	Dec 5	120	Jan 7
*33 40	*33 40	391 39	33 33	33 33	33 37	300	Assets Realization		237	Dec 12	531	Jan 8
1041 104	*100 104	*1041 104	*104 104	*104 104	*104 104	1,000	sawdust Locomotive		100	J'ne 25	1051	J'ne 6
294 29	291 29	29 29	291 29	288 29	29 29	1,500	Do preferred		25	J'ne 10	411	Jan 9
*69 71	694 69	*671 69	*69 69	*68 69	*68 69	1,000	Bethlehem Steel		621	J'ne 10	74	Aug 12
*121 126	*121 126	*121 126	123 123	*123 123	*123 123	100	Do preferred		120	Oct 17	137	Jan 27
*251 274	*251 274	*251 274	26 26	*251 274	*251 274	100	Brooklyn Union Gas		25	Oct 27	31	Feb 8
177 17	*171 19	*161 17	*161 17	*163 17	*163 17	100	Butterick Co		16	Aug 7	561	Feb 3
53 53	*57 57	52 52	52 52	51 51	43 43	500	California Petrol v t cts		45	J'ly 23	86	Jan 30
944 94	95 95	*92 95	927 92	*92 94	*92 94	200	Do preferred		927	Dec 10	103	Feb 5
243 251	251 252	25 25	241 24	241 24	24 24	5,000	Case (J) Thresh Mpftr cfs		17	J'ne 10	301	Feb 5
*941 94	*941 95	*941 95	*921 92	*911 94	92 92	200	Central Leather		288	J'ne 10	974	Mar 3
371 37	373 38	371 37	371 37	371 37	363 37	4,400	Do preferred		309	J'ne 10	478	Jan 2
*27 27	*251 28	*261 28	*26 28	273 27	261 26	310	dChino Copper Par \$5		241	J'ne 10	478	Jan 2
*123 129	*123 130	128 128	1274 127	127 127	*127 128	4,380	Colorado Fuel & Iron		125	J'ne 10	142	Jan 9
91 91	9 9	9 9	9 9	87 87	83 83	1,646	Consolidated Gas (N Y)		61	J'ne 10	174	Jan 31
941 94	95 95	94 94	931 93	941 94	941 94	765	Corn Products Refining		94	Dec 9	100	Jan 16
167 167	163 163	163 163	161 161	161 161	161 17	100	Do preferred		94	Dec 9	100	Jan 16
*11 16	*11 16	*11 16	*11 17	*11 16	*11 16	1,555	Deere & Co pref		13	J'ne 10	214	Jan 2
*311 39	*311 40	*311 38	*311 40	*311 40	*311 38	1,200	Distillers Securities Corp		33	Mar 19	44	Jan 2
1391 139	1391 140	138 138	1387 138	1381 138	1371 137	1,000	Federal Mining & Smelt'g		129	J'ne 10	187	Jan 2
*35 36	351 35	36 36	361 37	37 37	37 37	2,500	Do preferred		25	May 15	40	Aug 18
*75 78	*75 78	75 75	75 75	75 78	75 78	2,400	Gen Motors vot tr cts		70	May 8	81	Sep 30
16 16	16 16	16 16	16 16	15 16	16 16	1,050	Do pref v t cts		15	Nov 29	68	Jan 2
781 78	781 78	771 78	75 75	76 76	76 76	4,000	Goodrich Co (B F)		73	Nov 29	105	Jan 7
*46 47	*45 46	46 46	46 46	*45 46	44 44	1,050	Do preferred		40	J'ly 11	53	Jan 9
*141 141	141 14	141 14	141 14	141 14	14 14	700	Guggenb Explor Par \$25		13	Dec 4	20	Jan 3
*101 102	*101 102	101 101	*101 102	*101 102	101 101	400	Insp'n Con Cop Par \$20		96	May 10	111	Sep 15
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	100	Consolidated Gas (N Y)		11	May 12	116	Oct 7
*101 102	*101 102	101 101	*101 102	*101 102	101 101	100	Internat Harvester of N J		95	J'ne 10	104	Sep 17
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	2,000	Internat Harvester Corp		111	May 12	114	Sep 15
*13 14	14 14	13 13	13 13	13 13	13 14	1,000	Do preferred		121	J'ne 10	48	Jan 2
*81 81	81 81	*81 81	81 81	81 81	81 81	700	Int Mer Marine stkr tr cts		61	Oct 9	128	Jan 30
341 341	35 35	35 35	34 34	35 35	33 33	1,200	Do pref stkr tr cts		32	Oct 15	48	Jan 30
*41 5	41 41	*41 5	*41 5	*41 5	*41 5	100	International Paper		41	Dec 8	181	Jan 9
*12 19	167 17	*15 19	*14 20	*16 22	*14 16	200	Do preferred		16	Dec 2	70	Jan 9
*78 84	*78 84	80 80	*78 82	*78 82	*78 82	100	Internat Steam Pump		80	Dec 9	94	Feb 3
*103 109	*103 109	*104 109	*100 109	*100 109	*100 109	1,000	Kayser & Co (Julius)		106	Oct 10	110	Jan 2
*80 85	*81 83	*80 85	*80 85	*79 83	*80 85	500	Do 1st preferred		53	J'ne 9	83	Sep 15
*97 105	*98 104	*99 102	*98 102	*98 102	*98 102	1,000	Kresge Co (S S)		97	J'ne 10	102	Jan 4
*28 34	*28 34	*28 34	*25 34	*25 34	*25 34	600	Do preferred		29	J'ne 10	102	Jan 4
*95 100	951 95	*95 100	95 95	94 94	93 93	500	Lackawanna Steel		91	J'ne 4	49	Feb 4
*206 218	2081 208	*210 220	*211 220	*212 221	*212 221	600	Laclede Gas (St L) com		195	J'ne 6	235	Mar 6
*110 112	*109 112	*109 112	*109 112	*110 112	*110 112	300	Liggett & Myers Tobacco		108	J'ly 22	116	Jan 23
*29 32	*29 32	*29 32	*29 32	*29 32	*29 32	100	Do preferred		21	J'ne 11	39	Jan 6
*981 105	*981 105	*981 105	*100 100	*95 105	*95 105	1,500	Loose-Wiles Bis tr co cts		89	Aug 4	105	Jan 9
*85 85	*84 84	*85 85	*84 84	*84 84	*84 84	525	Do 1st preferred		84	J'ly 18	95	Jan 8
*160 166	166 168	166 167	*157 172	*167 167	*158 165	419	Do 2d preferred		150	J'ne 13	200	Jan 28
1081 109	1091 109	*109 112	*108 110	*108 110	*108 110	100	Lorillard Co (P)		103	J'ne 10	116	Jan 22
*63 70	*63 68	*63 70	*63 70	*64 70	*63 67	1,000	Do preferred		65	Oct 14	76	Jan 2
*96 103	*98 102	*99 102	*99 102	*99 102	*99 102	9,500	May Department Stores		97	J'ne 10	105	Jan 2
47 47	47 48	46 46	42 45	43 44	43 44	300	Do preferred		41	Nov 13	78	Feb 4
*211 217	*213 217	*213 217	*213 217	*213 217	*213 217	720	Mexican Petroleum		208	J'ne 10	261	Jan 4
*1191 119	*119 120	*119 120	*119 120	*119 120	*119 120	100	Miami Copper Par \$5		104	J'ne 11	130	Sep 18
*116 118	*116 118	*116 118	*116 118	*116 118	*116 118	100	National Biscuit		116	J'ne 4	124	Jan 8
*101 12	*107 12	*107 12	*107 12	*107 12	*107 12	100	Do preferred		91	J'ne 4	194	Jan 30
*80 84	*80 84	*80 84	*80 84	*80 84	*80 84	100	Nat Enamel & Stamp'g		74	Oct 21	92	Jan 30
*43 44	*43 44	*43 44	*43 44	*43 44	*43 44	100	Do preferred		43	Oct 20	56	Jan 2
*104 108	*104 108	*104 108	*103 108	*103 108	*102 108	1,500	National Lead		100	J'ne 6	108	Oct 6
15 15	14 14	14 14	14 14	14 14	14 14	400	Do preferred		13	J'ne 10	20	Jan 2
*57 65	*57 62	*56 61	*56 61	*56 62	*56 61	400	Nevada Cons Cop Par \$5		56	J'ly 16	82	Jan 8
*65 70	*70 70	69 69	*65 70	*65 69	*65 69	600	New York Air Brake		60	J'ne 9	81	Jan 14
*231 241	*231 241	*23 24	*23 23	*23 23	*23 23	600	North American Co (new)		16	J'ne 10	31	Jan 22
*231 231	*231 26	*231 27	*221 25	*221 25	*221 25	105	Pacific Tel & Tele		22	Nov 18	46	Jan 4
1181 118	1181 118	1171 118	117 117	1161 116	1151 115	1,900	People's G L & O (Chic)		104	J'ne 10	129	Sep 23
*181 191	191 20	191 19	*181 20	19 19	*18 20	725	Pittsburgh Coal		141	J'ne 11	248	Jan 2
*871 881	881 89	887 88	877 87	877 87	87 87	1,100	Do preferred		73	J'ne 11	95	Jan 9
26 26	*251 26	*251 26	*25 26	*25 26	*25 26	400	Pressed Steel Car		181	J'ne 10	36	Jan 7

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

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Dec. 12.										Week Ending Dec. 12.									

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					Street Railway				
N Y Rys 1st R E & ref 4s 1942	J-J	72½ 73½	73 73½ 18	72½ 79	United Rys St L 1st g 4s.....1934	J-J	68 70	69 Nov '13	69 73½
30-year adj linc 5s.....a1942	A-O	54½ Sale	54½ 55½ 277	51½ 60½	St Louis Transit g 5s.....1924	A-O		69 Sep '13	69 78
Portland Ry 1st & ref 5s.....1930	M-N	97 101	101 Jan '13	101 101	United Rys San Fr s f 4s.....1927	A-O	51½ 52½	53 53	50½ 67
Portland Ry Lt & Pow 1st					Va Ry & Pow 1st & ref 5s.....1934	J-J	90 94½	94½ Nov '12	93½ 95
& ref conv s f 5s.....1942	F-A	95	95 Mch '13	95 96					
Portland Gen Elec 1st 5s.....1935	J-J								
St Jos Ry, L, & P 1st g 5s 1937	M-N	96½	96 Nov '08						
St Paul City Cab cons g 5s.....1932	J-J	105	103½ Feb '13	103½ 103½					
Third Ave Ry 1st ref 4s.....1960	J-J	80½ Sale	80½ 80½ 45	77½ 82½					
Third Ave 1st 5s.....1960	A-O	74½ Sale	74½ 75 68	63½ 79					
Third Ave Ry 1st g 5s.....1937	J-J	105½ Sale	105½ 105½ 1	102½ 107½					
Tri-City Ry & Lt 1st s f 5s.....1923	A-O	95½	96 Nov '13	95 99½					
Underground of London- 4½s.....1933	J-J	93	93 94 6	92½ 96					
Income 6s.....1948		85	85½ 85½ 8	85½ 92½					
Union Elev (Chic) 1st g 5s.....1945	A-O		84 Oct '08						
United Rys Inv 1st lien coll trust 5s Pitts issue.....1926	M-N		71 J'ne '13	71 83					

* No price Friday; latest bid and asked this week. a Due Jan. o Due Feb. d Due April. h Due July. s Due Aug. e Due Oct. i Opt. on sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 12.										BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 12.									
Interest Period	Price Friday Dec. 12	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday Dec. 12	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
Mantle RR—Sou lines 4s 1936	M-N	78	77	Mch'10						N Y New Haven & Hartford									
Ex Internt 1st con g 4s 1937	M-S	78	77	Mch'10						Non-conv debent 4s	1955	J-J			79	Oct '13		79	89 1/2
Stamped guaranteed	1977	M-S								Non-conv 4s	1956	M-N			75	77 Nov '13		77	88 1/2
Mantle & St L 1st gold 7s	1927	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Conv debenture 3 1/2s	1956	J-J			68	69 1/2	69	68	87
Pacific Ext 1st gold 6s	1921	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Conv debenture 6s	1948	J-J			104 1/2	104 1/2	107 1/2	104	126
1st consol gold 4s	1949	M-S	50	50	50	50	50	50	50	20-yr conv deb 6s (wh iss)					102 1/2	102 1/2	103 3/4	100	107 1/2
1st refund gold 4s	1949	M-S	50	50	50	50	50	50	50	Harlem R-P & Ches 1st 4s	1954	M-N							
Des M & R D 1st gu 4s	1935	J-J	78	79 1/2	Dec '12					B & N Y Air Line 1st 4s	1955	F-A							
M St P & SSM con g 4s int gu	1938	J-J	89	91 1/2	91	Dec '12				Cent New Eng 1st gu 4s	1961	J-J			82 1/2	83 1/2	80 1/2	80 1/2	90 1/2
1st Chic Termis f 4s	1941	M-N			97 1/2	J'ne '12				Housatonic R cons 5s	1937	M-N			104 1/2	110	107 1/2	110	110
M S S & A 1st 4s int gu	1926	J-J			96	Nov '13				N Y W & B 1st ser 1 1/2s	1946	J-J			70	76 1/2	76	79 1/2	98 1/2
Mississippi Central 1st 5s	1949	J-D			93 1/2	Mch '11				N H & Derby cons cy 5s	1918	M-N				107	Aug '09		
Mo Kan & Tex 1st gold 4s	1990	J-J	87	87	88					New England cons 5s	1945	J-J							
2d gold 4s	1990	F-A	73 1/2	74	73 1/2	74 1/2	29	71	81 1/2	Consol 4s	1945	J-J							
1st ext gold 5s	1944	M-N			96	95 1/2	99 1/2			Providence Secur deb 4s	1957	M-N			72	83 1/2	Feb '13		81 1/2
1st & refund 4s	2004	M-S	67 1/2	68	69	Nov '13				N Y O & W ref 1st g 4s	1992	M-S			85 1/2	85 1/2	85 1/2	2	84
Gen stnk fund 4 1/2s	1936	J-J	81 1/2	82 1/2	81 1/2	82 1/2	8	79 1/2	87 1/2	Registered \$5,000 only	1992	M-S							
St Louis Div 1st ref g 4s	2001	A-O			70	84	Apr '13			General 4s	1955	J-D			84	89 1/2	Feb '12		
Des M & R 1st gu g 5s	1940	M-N	98 1/2	100	100	Nov '13				Norfolk Sou 1st & ref A 5s	1961	F-A			95	95	99	2	95
Kan O & P 1st gu g 5s	1940	F-A	103	106	103	Dec '13				Norfolk Sou 1st gold 5s	1941	M-N			99 1/2	99 1/2	99 1/2	4	90 1/2
Mo K & E 1st gu g 5s	1942	M-N	109	109	109	Oct '13				Improvement & ext g 6s	1931	M-N			117	119 1/2	116 1/2	Nov '13	
M K & T of T 1st gu g 5s	1942	M-S	98	98 1/2	99	Oct '13				Registered	1934	F-A			133	133	133	123	133
Sher Sh & So 1st gu g 5s	1942	J-D	96	104	96	May '13				New River 1st gold 6s	1934	F-A			116 1/2	115 1/2	J'ne '13		115 1/2
Texas & Okla 1st gu g 5s	1942	M-S	97	101 1/2	Mch '13					N & W Ry 1st cons g 4s	1906	A-O			92	92 1/2	13	88	99
Missouri Pac 1st cons g 5s	1920	M-N	103 1/2	103	103					Registered	1906	A-O			98	98	Jan '11		
Trust gold 5s stamped	1917	M-S	95	95 1/2	95 1/2					Div'l 1st & gen g 4s	1944	J-J			88	88 1/2	88	2	88
Registered	1917	M-S			97	May '12				10-25-year conv 4s	1932	J-D			102 1/2	104	104	Apr '13	
1st collateral gold 5s	1920	F-A	93 1/2	94 1/2	94	Dec '13				10-20-year conv 4s	1932	M-S			103	103	103	1	99
Registered	1920	F-A			94	Dec '13				Convertible 4 1/2s	1938	M-S			103 1/2	103	103 1/2	16	98
40-year gold loan 4s	1945	M-S	63 1/2	64 1/2	64 1/2					Pocah O & C joint 4s	1941	J-D			88 1/2	89 1/2	88 1/2	14	83
50 7s extended at 4%	1938	M-N			64 1/2					O & T 1st guar gold 5s	1922	J-J			100 1/2	105 1/2	Jan '13		105 1/2
1st & ref conv 6s	1959	M-S			73	78	78			Solo V & N E 1st gu g 4s	1939	M-N			87 1/2	90	Nov '13		84 1/2
Cent Br Ry 1st gu g 4s	1919	F-A	89 1/2	89 1/2	89 1/2					Northern Pacific prior 1g 4s	1907	J-J			92 1/2	92 1/2	92 1/2	54	91 1/2
Cent Br Ry 2d gu g 4s	1919	F-A	72	72	72	72	72	72	72	General lien gold 3s	1907	J-J			90	94 1/2	Oct '13		91 1/2
Leroy & O V 1st ext g 4s	1926	J-J			110	Mch '05				Registered	1907	J-J			64 1/2	65 1/2	65 1/2	11	63 1/2
Pac R of Mo 1st ext g 4s	1938	F-A	86 1/2	88 1/2	88 1/2	Nov '13				St Paul-Duluth Div g 4s	1907	J-J			85	88	90	Apr '13	
2d extended gold 5s	1938	J-J	97 1/2	100	101 1/2	J'ne '13				Dul Short L 1st gu 5s	1916	M-N			100 1/2	100 1/2	Sep '13		100 1/2
St L R M & S gen con g 5s	1931	A-O	101	102 1/2	101 1/2					St P & N P gen gold 6s	1923	F-A			110	112	110	Nov '13	
Gen con stamp gu g 5s	1931	A-O			104	Oct '12				Registered certificates	1923	F-A			115 1/2	115 1/2	Aug '11		
Unified & ref gold 4s	1929	J-J	75	76	75					St Paul & D. luth 1st 5s	1931	F-A			100 1/2	107	Jan '12		
Registered	1929	J-J			80 1/2	Oct '12				2d 5s	1917	A-O			98 1/2	100 1/2	Oct '13		100 1/2
Riv & G Div 1st g 4s	1933	M-N	76 1/2	76 1/2	77 1/2					1st consol gold 4s	1968	J-D			85	94	J'ne '12		
Verdi V I & W 1st g 5s	1926	M-S	93 1/2	93 1/2	96	Jan '13				Wash Cent 1st gold 4s	1948	J-J			80	81 1/2	Dec '13		81 1/2
Mob & Ohio new gold 6s	1927	J-D	113 1/2	114 1/2	114	Nov '13				Nor Pac Term Co 1st g 6s	1933	J-J			88	88	Oct '13		110 1/2
1st extension gold 6s	1927	J-J	80	81	81 1/2	Oct '13				Oregon-Wash 1st & ref 4s	1961	J-J			88	87	88	4	88
General gold 4s	1938	M-S	103 1/2	104 1/2	107 1/2	J'ne '13				Pacific Coast Co 1st g 5s	1946	J-D			88	99	Dec '13		98
Montgom Div 1st g 5s	1947	F-A	95	95	95					pennsylvania RR					95	97	Dec '13		96
St Louis Div 5s	1927	J-J			88 1/2					1st real est g 4s	1923	M-N			99	104	110	Mch '12	
St L & Cairo guar 4s	1924	J-J	88 1/2	89 1/2	88 1/2					Consol gold 5s	1919	M-S			99	99	99	1	99
Nashville Ch & St L 1st g 5s	1928	A-O	104 1/2	106	104 1/2	Nov '13				Consol gold 4s	1943	M-N			97 1/2	97 1/2	97 1/2	128	95 1/2
Jasper Branch 1st g 5s	1917	J-J	107 1/2	111	111	Jan '13				Convertible gold 3 1/2s	1915	J-D			97	97	Dec '13		96 1/2
McM M W & A 1st 6s	1917	J-J	102 1/2	105 1/2	105 1/2	Jan '13				Registered	1915	J-D			98 1/2	98 1/2	98 1/2	14	98
T & P Branch 1st 6s	1917	J-J	52	80	65 1/2	Nov '13				Consol gold 4s	1948	M-N			100 1/2	95	Nov '13		95
Nat Rys of Mex prior lien 4 1/2s	1957	J-J	75	77	77	Feb '13				Alleg Val gen guar g 4s	1942	M-S			87 1/2	100	Sep '12		
Guaranteed gen 4s	1977	A-O	75	77	77	Feb '13				D R R & B ge 1st gu 4s g 36	1943	M-N			97 1/2	99 1/2	J'ly '13		99
Nat of Mex prior lien 4 1/2s	1926	J-J	75	77	77	Feb '13				Phila Balt & W 1st g 4s	1943	M-N			102	102	Jan '03		
1st consol 4s	1951	A-O	45 1/2	46 1/2	45	Dec '13				Sod Bay & Sou 1st g 4s	1924	J-J			101 1/2	101 1/2	May '12		
N O Mob & Chic 1st ref 5s	1960	J-J	104	104 1/2	104 1/2	Oct '13				Sunbury & Lewis 1st g 4s	1936	J-J			93				
N O & N E prior lien 4s	1915	A-O	50	50	50					UN Y R R & Can gen 4s	1944	M-S			100	100 1/2			
New Orleans Term 1st 4s	1953	J-J	80	80	80					Pennsylvania Co					100	100 1/2			
N Y Central & H R g 3 1/2s	1997	J-J	82 1/2	86	86 1/2	Dec '13				Guar 1st g 4 1/2s	1921	J-J			99	101 1/2	101	Nov '13	
Debtenture sold 4s	1934	M-N	82 1/2	86	86 1/2	Dec '13				Registered	1921	J-J			99	101 1/2	101	Nov '13	
Lake Shore coll g 3 1/2s	1934	F-A	77	77 1/2	77 1/2	Dec '13				Guar 3 1/2s coll trust reg	1937	M-S			84 1/2	84 1/2	Sep '13		83 1/2
Registered	1934	F-A			77 1/2	Dec '13				Guar 3 1/2s coll trust reg B	1941	F-A			96 1/2	97 1/2	Nov '13		97
Mich Cent coll gold 3 1/2s	1938	F-A	71	73	72 1/2					Guar 3 1/2s trust ctra C	1942	J-D			82	84 1/2	J		

N. Y. STOCK EXCHANGE BONDS Week Ending Dec. 12.										N. Y. STOCK EXCHANGE BONDS Week Ending Dec. 12.									
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STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec 6	Sunday Dec 8		Tuesday Dec 9		Wednesday Dec 10		Thursday Dec 11		Friday Dec 12	
* --- 30	*25 35	*25 35	*25 30	*25 30	*25 30	*25 30	Last Sale		75 Nov'13	
	*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	Last Sale		75 Nov'13	
271 ² 273 ²	90 90	90 90	89 89	89 89	89 90 ¹	89 90 ¹	*89 90 ¹	89 90 ¹	89 90 ¹	89 90 ¹
*61 ² 71 ²	28 28 ²	28 28 ²	28 28 ²	28 28 ²	27 ² 28 ²	27 ² 28 ²	27 ² 28 ²	27 ² 28 ²	27 ² 28 ²	27 ² 28 ²
*13 ² 21 ²	*61 ² 71 ²	*61 ² 71 ²	*61 ² 71 ²	*61 ² 71 ²	*61 ² 71 ²	*61 ² 71 ²	Last Sale		71 ² Dec'13	
181 ² 183 ²	*13 ² 21 ²	*2 21 ²	*2 21 ²	*2 21 ²	*18 21	*18 21	*18 21	*18 21	*18 21	*18 21
*30 35	*18 ² 21 ²	*18 21	*18 21	*18 21	*30 35	*30 35	Last Sale		35 ² Nov'13	
*41 ² 5	*41 ² 5	*41 ² 5	*41 ² 5	*41 ² 5	*41 ² 5	*41 ² 5	*41 ² 5	*41 ² 5	*41 ² 5	*41 ² 5
* --- 30	* --- 30	* --- 30	* --- 30	* --- 30	* --- 30	* --- 30	Last Sale		31 Oct'13	
268 ² 273 ²	271 ² 273 ²	263 ² 271 ²	263 ² 271 ²	263 ² 271 ²	267 ² 273 ²	261 ² 271 ²	261 ² 271 ²	261 ² 271 ²	261 ² 271 ²	261 ² 271 ²
881 ² 884 ²	881 ² 881 ²	874 ² 881 ²	874 ² 881 ²	874 ² 881 ²	878 ² 878 ²	874 ² 874 ²	874 ² 874 ²	874 ² 874 ²	874 ² 874 ²	874 ² 874 ²
* --- 100	* --- 100	*390 410	*390 410	*390 410	*390 410	*390 410	*390 410	*390 410	*390 410	*390 410
*30 ---	*30 ---	*125 ---	*125 ---	*125 ---	*125 ---	*125 ---	Last Sale		125 Dec'13	
*82 86	*82 82	*81 ² 84	*81 ² 84	*81 ² 84	*81 ² 84	*81 ² 84	Last Sale		30 Dec'13	
120 ² 121 ²	*119 ² 121 ²	*119 119 ²	*119 119 ²	*119 119 ²	118 ² 118 ²	118 ² 118 ²	118 ² 118 ²	118 ² 118 ²	118 ² 118 ²	118 ² 118 ²
78 80	50 51	50 51	50 50	50 50	*49 ² 50	*49 ² 50	*49 ² 50	*49 ² 50	*49 ² 50	*49 ² 50
50 50	*46 55	*77 ² 80	*77 ² 80	*77 ² 80	*77 ² 80	*77 ² 80	*77 ² 80	*77 ² 80	*77 ² 80	*77 ² 80
*50 51	*50 51	*50 ² 51 ²	*50 ² 51 ²	*50 ² 51 ²	50 ² 51 ²	50 ² 51 ²	50 ² 51 ²	50 ² 51 ²	50 ² 51 ²	50 ² 51 ²
*210 220	*210 220	*210 220	*210 220	*210 220	*210 220	*210 220	Last Sale		215 Nov'13	
128 128	128 128	128 128	128 128	128 128	127 ² 128	127 ² 128	Last Sale		212 Dec'13	
*9 9 ¹	9 9	*9 9 ¹	*9 9 ¹	*9 9	9 9	9 9	8 ² 8 ²	8 ² 8 ²	8 ² 8 ²	8 ² 8 ²
*92 94	*92 94	92 ² 92 ²	92 ² 92 ²	92 ² 92 ²	92 ² 92 ²	92 ² 92 ²	Last Sale		92 ² 92 ²	
*16 18	*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	Last Sale		15 ² Nov'13	
100 100	100 100	100 100	100 100	100 100	*100 101	*100 101	*100 101	*100 101	100 ² 100 ²	100 ² 100 ²
62 62	*62 63	*61 ² 63	*61 ² 63	*61 ² 63	*61 ² 63	*61 ² 63	62 ² 63 ²	62 ² 63 ²	62 ² 63	62 ² 63
		102 ² 102 ²	102 ² 102 ²	102 ² 102 ²			Last Sale		76 ² Aug'12	
* --- 77	* --- 77	* --- 77	* --- 77	* --- 77	* --- 77	* --- 77	Last Sale		118 ² 118 ²	
*118 121	*118 121	*118 121	*118 121	*118 121	*118 121	*118 121	Last Sale		116 Dec'13	
*116 118	*116 118	*116 118	*116 118	*116 118	*116 118	*116 118	Last Sale		133 133	
131 131	*130 132	*130 131	*130 131	*130 131	*110 120	*110 120	Last Sale		113 Nov'13	
*115 121	*112 121	*110 120	*110 120	*110 120	*110 120	*110 120	Last Sale		35 36	
*35 35 ²	*35 ² 35 ²	*35 ² 35 ²	*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	*35 36
118 ² 119	118 ² 119 ²	118 ² 118 ²	118 ² 118 ²	117 117	116 ² 116 ²	116 ² 116 ²	116 ² 116 ²	115 ² 115 ²	115 ² 115 ²	115 ² 115 ²
*13 ² 11 ²	13 ² 11 ²	13 ² 11 ²	13 ² 11 ²	13 ² 11 ²	14 14	14 14	14 14	14 14	14 14	14 14
*75 78	*75 78	*75 78	*75 78	*75 78	*75 78	*75 78	Last Sale		75 Nov'13	
*90 92	*89 ² 90 ²	*90 91 ²	*90 91 ²	*90 91 ²	*90 91 ²	*90 91 ²	*90 91 ²	*90 91 ²	*90 91 ²	*90 91 ²
* --- 17	* --- 17	* --- 17	* --- 17	* --- 17	* --- 17	* --- 17	Last Sale		20 Nov'13	
*40 ---	*40 ---	*40 ---	*40 ---	*40 ---	*40 ---	*40 ---	Last Sale		45 ² Sept'13	
175 ² 176 ²	174 ² 175 ²	174 ² 175 ²	174 ² 175 ²	174 ² 175 ²	174 174 ²	174 174 ²	173 ² 174 ²	171 ² 173 ²	171 ² 173 ²	171 ² 173 ²
122 ² 122 ²	122 ² 121 ²	122 ² 121 ²	122 ² 121 ²	122 ² 121 ²	122 ² 124	122 ² 124	122 ² 124	122 ² 124	122 ² 124	122 ² 124
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18	*16 18	Last Sale		164 Nov'13	
*66 68	*66 68	*64 67	*64 67	*64 67	*64 67	*64 67	Last Sale		66 Nov'13	
105 ² 105 ²	105 ² 105 ²	105 ² 105 ²	105 ² 105 ²	103 ² 103 ²	103 ² 103 ²	103 ² 103 ²	103 ² 103 ²	103 ² 103 ²	103 ² 103 ²	103 ² 103 ²
* --- 235	* --- 235	*225 230	*225 230	*225 230	*225 230	*225 230	Last Sale		240 Nov'13	
*102 ² 103	*102 ² 103	*102 ² 103	*102 ² 103	*102 ² 103	*102 ² 103	*102 ² 103	*102 ² 103	*102 ² 103	*102 ² 103	*102 ² 103
200 200 ²	200 ² 202	199 ² 202 ²	199 ² 202 ²	201 201	201 201	201 201	202 ² 202 ²	202 ² 206 ²	202 ² 206 ²	202 ² 206 ²
							1 ² 1 ²	1 ² 1 ²	1 ² 1 ²	1 ² 1 ²
56 ² 57 ²	57 ² 57 ²	57 ² 57 ²	57 ² 57 ²	57 ² 57 ²	56 ² 56 ²	56 ² 56 ²	56 ² 56 ²	56 ² 56 ²	56 ² 56 ²	56 ² 56 ²
*109 ² 1	*109 ² 1	110 ² 110 ²	110 ² 110 ²	110 ² 110 ²	110 ² 110 ²	110 ² 110 ²	111 111	110 ² 110 ²	110 ² 110 ²	110 ² 110 ²
*5 9	*5 9	*5 9	*5 9	*5 9	*5 9	*5 9	Last Sale		10 Aug'13	
							Last Sale		9 ² May'13	

**Sales
of the
Week
Shares**

STOCKS
CHICAGO STOCK
EXCHANGE

Railroads																							
-----	Chicago Elev Rys com	100	24 1/2 J'n 4	30	Jan 3	25	Nov	40	Apr														
-----	Do pref	100	70 J'y 16	91	Jan 20	90	May	93 1/2	Jan														
15	Chic Rys part ctf "	100	88 Jan 14	102	J'n 23	83	Dec	104 1/2	Jan														
2,408	Chic Rys part ctf "	100	18 J'n 10	34 1/2	Sep 5	19 1/2	Nov	38	Jan														
-----	Chic Rys part ctf "	100	5 1/2 J'n 9	9	Sep 2	6	J'n 1	5 1/2	Jan														
-----	Chic Rys part ctf "	100	2 J'n 9	4 1/2	Apr 5	3	Oct 5	7	Jan														
25	Kansas City Ry & Lt	100	16 1/4 J'y 24	37	Sep 26	14 1/4	Aug	25	Sep														
-----	Do pref	100	35 1/2 Nov 10	38	Oct 31	40	Oct	50 1/2	Jan														
133	Streets W Stable C L	100	4 1/2 Oct 7	9 1/2	Jan 3	6	Mch	11 1/2	Apr														
-----	Do pref	100	25 Sep 22	45	Mch 18	35	Jan	52	J'n 1														
Miscellaneous																							
1,285	American Can	100	21 1/2 J'n 10	46 1/2	Jan 31	11 1/2	Jan	47	Oct														
875	Do pref	100	21 1/2 J'n 10	129 1/4	Jan 30	91	Feb	126	Sep														
17	American Radiator	100	400 Oct 16	500	Feb 11	325	Feb	405	J'y														
-----	Do pref	100	125 Dec 2	135	May 1	131	Jan	135	Apr														
-----	Amer Shipbuilding	100	28 Nov 6	55	Jan 13	45	Aug	61	Oct														
60	Do pref	100	78 Nov 13	103 1/2	Jan 2	100	Feb	108 1/2	Oct														
235	Amer Telep & Teleg	100	116 Dec 11	139 1/4	Jan 3	138	Dec	198 1/2	Mch														
391	South Fisheries com	100	49 1/2 Dec 12	71	Jan 3	39	Mch	70	Dec														
143	Do 1st pref	100	73 1/2 J'n 10	89 1/2	Jan 6	77	Mch	95	J'n 1														
125	Cal & Chic Canal & D	100	40 J'y 8	55	Jan 29	49	Feb	65 1/2	Mch														
135	Chic Pneumatic Tool	100	47 1/2 J'n 12	55 1/2	Sep 16	44	Mch	55 1/2	Oct														
-----	Chicago Title & Trust	100	200 Apr 26	221	Sep 11	184	Jan	222	J'n 1														
80	Commonwealth Edison	100	125 1/2 J'n 10	153	Sep 29	135 1/4	Jan	150	Mch														
Do rights																							
350	Corn Prod Ref Co com	100	8 J'n 10	16 1/2	Jan 31	10	Feb	21 1/2	Oct														
-----	Do pref	100	77 Feb 11	77	Feb 11	87	Oct	87	Oct														
110	Diamond Match (B.F.) com	100	90 Oct 24	110 1/2	Sep 12	103	J'y	111 1/2	Feb														
-----	Goodrich (B.F.) com	100	15 1/2 Nov 29	63	Feb 13	67	Dec	102 1/2	Sep														
168	Goodrich & Marx pref	100	64 J'n 12	100 1/2	Dec 31	67	Dec	102 1/2	Mch														
895	Illinois Brick	100	58 Nov 10	76 1/2	Jan 31	55	Jan	73 1/2	Sep														
50	Internat Harvester Co	100	100 J'n 12	115	Jan 23	105 1/2	Dec	126 1/2	Sep														
-----	Knickerbocker Ice pf	100	105 J'n 12	130	Sep 15	67	May	76 1/2	Apr														
100	National Biscuit	100	116 Dec 1	123	Jan 14	124 1/2	Oct	161 1/2	Apr														
-----	Do pref	100	113 J'n 2	136	Nov 10	103	Mch	135	Sep														
322	National Carbon	100	111 1/2 J'y 14	118	Jan 25	115	Feb	120	Jan														
50	Pacific Gas & El Co	100	33 Nov 3	63	Jan 27	z 61	J'y	z 67	Apr														
680	People's Gas L&Coke	100	104 J'n 10	130	Sep 23	103 1/2	Jan	122 1/2	Oct														
14,063	Do rights	100	1 Nov 22	17	Nov 29																		
-----	Pub Serv of N Ill com	100	85 J'y 10	85	Aug 13	z 80	Dec	z 94 1/2	Apr														
28	Do pref	100	69 1/4 Dec 8	101 1/2	Jan 14	z 98	Dec	z 107 1/2	Apr														
-----	Rumely common	100	19 Aug 29	69	Feb 21	z 94 1/2	Dec	98 1/2	Nov														
-----	Do pref	100	40 1/2 Aug 4	97 1/2	Feb 21	z 99 1/2	Apr	z 103 1/2	Oct														
1,520	Sears-Roebeck com	100	155 J'n 11	214 1/4	Jan 2	140	Jan	221 1/2	Nov														
80	Do pref	100	117 May 19	124 1/2	Feb 17	121 1/2	Jan	125 1/2	J'n 1														
-----	Studebaker Corp com	100	16 1/2 Nov 17	34	Feb 13	63	Dec	49	Aug														
-----	Do pref	100	60 Nov 10	60	Nov 10	63	Dec	63	Dec														
437	Swift & Co	100	10 1/2 J'n 13	107 1/2	Mch 6	98 1/2	Jan	109 1/2	Nov														
-----	The Quaker Oats Co	100	195 J'n 12	230	Feb 15	215	Jan	397	Nov														
7	Do pref	100	99 1/4 J'n 24	108 1/2	Feb 15	105 1/2	Jan	110	Jan														
2,605	Union Carbide Co	100	148 1/2 J'n 10	218	Nov 4	z 135 1/2	May	234	Nov														
-----	Unit Box Bd & P Co	100	1 Jan 17	1 1/2	Feb 10	3 1/2	May	1 1/2	Jan														
1,170	U S Steel com	100	50 J'n 11	68 1/2	Jan 2	58 1/2	Feb	80 1/2	Sep														
28	Ward, Montgomery & Co pref	100	105 1/2 Feb 19	111	Sep 17																		
-----	Western Stone	100	9 J'y 22	14 1/2	Jan 2	9	Sep	15	Nov														
-----	Woolworth com	100	87 1/4 Mch 24	112	Jan 3																		

Chicago Banks and Trust Companies

NAME.	Capital Stock.	Surp. Profit & (00s om- itted.)	Dividend Record					Bld.	Ask.
			In 1911.	In 1912.	Per- tod.	Last Paid.	%		
American State...	\$200.0	\$209.1	---	2 1/2	---	Sep 30 '13, 1 1/2	220	---	---
Calumet National	100.0	77.5	6	None	---	Jan '13, 6	108	111	---
Capital State	200.0	20.0	13	Jan. 27	---	Jan. 27, 1913	108	111	---
Central State	250.0	35.0	8	Aug. 30	---	V. 95, p. 1885	139	144	---
Com. & Mfg. Nat.	21,500.0	10,751.3	13	10	7-12	V. 95, p. 944	139	144	---
Corn Exch Nat.	3,000.0	6,568.7	16	16	Q-J	Oct. '13, 3	277	279	---
Drexel State...	300.0	125.5	5	5	Q-J	Oct. '13, 1 1/2	215	---	---
Drovers' National	750.0	407.5	10	25	Q-J	Oct. '13, 2 1/2	250	260	---
Englewood State...	200.0	60.1	6 1/2	8	Q-J	Oct. '13, 2	174	180	---
First National	10,000.0	12,149.6	12	17	Q-M	Sep 30 '13, 4 1/4	418	422	---
First Nat Englew'd	150.0	243.0	13	13 1/2	Q-M	Sep 30 '13, 2 1/2	330	---	---
Foreman Bros...	1,000.0	568.8	Private	Bank	---	---	---	---	---
Ft Dearborn Nat.	2,000.0	964.8	8	8	Q-J	Oct. '13, 2	250	265	---
Halsted St State...	200.0	28.8	Org. N	ov 25	1912	---	125	130	---
Hilbernan Bk Assn	2,000.0	1,197.4	Not pub-	lished	---	see note (1)	---	---	---
Hyde Park State	200.0	45.0	Beg. b	us Aug	'12	V. 95, p. 273	130	136	---
Irving Park Nat...	100.0	412.5	Org. n	an. Feb	'12	V. 94, p. 465	116	120	---
Kaspar State	400.0	248.4	10	10	Q-J	July '13, 1 1/2	110	116	---
Lake View State...	200.0	60.1	---	---	Q-J	Oct. '13, 2	215	225	---
Lee Stk Exch Nat	1,250.0	627.3	10	10 & 2 1/2	M-Sep	Sep 30 '13, 3	250	255	---
Mech & Trd State	200.0	60.2	Beg. b	us Aug	26 '12	V. 95, p. 593	128	131	---
Nat Bk of Repub...	2,000.0	1,615.3	8	8	Q-J	Sep 30 '13, 2	210	213	---
National City	2,000.0	743.0	6	6	Q-J	Sep 30 '13, 1 1/2	160	164	---
National Produce	250.0	117.1	6	6	Q-J	Oct. '13, 1 1/2	169	172	---
North Ave State	200.0	104.8	7	7	Q-J	Jan. '14, 1 1/2	136	142	---
North Side St Sav	200.0	19.6	6	6	Q-J	Oct. '13, 1 1/2	130	133	---
North West State	300.0	63.6	6	6	Q-J	Oct. '13, 1 1/2	185	190	---
Ogden Ave State	200.0	11.0	Org. N	ov 27	'12	V. 95, p. 1944	100	109	---
People's Stk Yds St	500.0	139.2	9 1/2	10	Q-J	Oct. '13, 2 1/2	256	266	---
Second Security	200.0	21.7	Beg. b	us Nov	1 '11	V. 95, p. 1235	---	---	---
Security	400.0	171.5	6	6	Q-J	Oct. '13, 2	248	251	---
South Chicago Sav	200.0	143.5	8	8	Q-J	Oct. '13, 2	130	135	---
South Side State	200.0	141.1	6	6	Q-J	Oct. '13, 1 1/2	130	135	---
State Bank of Chic	1,500.0	2,709.2	12	12	Q-J	Oct. '13, 3	386	391	---
State Bank of Italy	200.0	54.9	Beg. b	us Aug	19 '12	V. 95, p. 523	141	145	---
Stock Yards Sav	250.0	259.0	8	10	M-Sep	Sep 30 '13, 4	300	---	---
Union Bk of Chic...	500.0	180.3	6	6	M-N	Nov 13, 3	179	183	---
Washington Nat	100.0	423.2	6	6 1/2	Q-J	Oct '13, 2 1/2	225	---	---
Central Tr Co of Ill	4,500.0	2,211.0	8	8	Q-J	Oct. '13, 2 1/2	220	223	---
Chicago City Bk & T	500.0	408.5	10	10 & 2 1/2	J-J	July '13, 6	295	315	---
Chicago Sav B & T	1,000.0	262.9	6	6	Q-J	Oct. '13, 1 1/2	140	143	---
Chicago Title & T	5,600.0	12,263.9	8	8	Q-J	Oct. '13, 2 1/2	210	220	---
Colonial Tr & Sav	1,000.0	501.6	8 & 2 1/2	8 & 2 1/2	Q-J	Jan. '14, 2 1/2	171	174	---
Cont & Com Tr & S	3,000.0	1,972.8	Not pub-	lished	---	see note (1)	---	---	---
Drovers Tr & Sav	250.0	187.5	8 1/2	10	Q-J	Oct. '13, 2 1/2	257	---	---
First Trust & Sav	5,000.0	3,441.1	16	None	M-Sep	Dec 30 '11, 4	---	---	---
Ft Dearborn Tr & S	250.0	27.4	Beg. b	us Apr	3 '11	V. 92, p. 629	---	---	---
Franklin Tr & S	300.0	129.5	Beg. b	us Apr	8 '12	V. 94, p. 1030	159	162	---
Greenbaum Sons	1,500.0	235.8	2 1/2	3	Q-J	Oct. '13, 3	150	---	---
Guantanamo Tr & S	200.0	56.4	8	8	Q-J	July '13, 3	150	155	---
Harris Tr & Sav...	1,600.0	2,450.3	12	12	Q-J	Jan. '14, 7 1/2	450	---	---
Home Bank & Tr	300.0	85.9	Beg. b	us Apr	10 '11	V. 92, p. 1004	147	152	---
Illinois Tr & Sav.	5,000.0	10,607.2	16 & 4 1/2	15 & 4 1/2	Q-J	Oct. '13, 4	480	490	---
Kenwood Tr & Sav	200.0	113.3	7	7 & 2 1/2	Q-J	Oct. '13, 1 1/2	180	190	---
Lake View Tr & Sav	300.0	109.3	6	6	Q-J	Oct. '13, 1 1/2	169	173	---
La Salle St Tr & Sav	1,000.0	800.6	Beg. b	us. Mar	'10	---	100	102	---
Liberty Tr & Sav.	250.0	28.7	Org. D	ec. 6	'12	---	176	---	---
Market Tr & Sav.	200.0	30.9	Org. B	sept. 5	'12	V. 95, p. 593	115	117	---
Merc'ntile Tr & Sav	250.0	53.4	Beg. b	us. July	'12	V. 94, p. 484	160	165	---
Merchants' L & Tr	3,000.0	7,287.7	15	18	Q-J	Oct. '13, 4	435	440	---
Michigan Ave Tr	200.0	72.8	---	---	Q-J	Jan. '14, 1 1/2	130	135	---
Mid-City Tr & Sav	500.0	131.8	Com. b	us. Ap	10 '11	V. 92, p. 1004	215	218	---
Northern Tr Co...	1,600.0	2,960.6	16	16	Q-J	Sep 30 '13, 2	312	318	---
Nor-West Tr & S.	255.0	68.2	8	8	J-J	July '13, 3	325	335	---
Old Colony Tr & S.	500.0	52.2	Beg. b	us. June	1 '11	V. 92, p. 1537	113	---	---
Orleans Tr & Sav	500.0	243.2	8	8	Q-J	Oct. '13, 2 1/2	290	295	---
Pullman Tr & Sav	300.0	278.8	8	8	Q-J	Oct. '13, 2	200	205	---
Shardan Tr & Sav	300.0	49.8	---	---	Q-J	Sep 30 '13, 1 1/2	147	150	---

NAME.

	(00s con- tined.)	1911.	1912.	1913.	%	Bid. A.S.R.		
Southwest Tr & S	\$200.0	\$30.9	Org. J	July 5	'12.	V. 96, p. 18.	120	125
Standard Tr & Sav	1,000.0	424.5	---	---	Q-M	Oct. '13, 1 1/2	154	157
Stockmen's Tr & S	1,200.0	56.6	6	6	J-J	July '13, 8	145	150
Union Trust Co.	1,200.0	1,657.2	8	8	Q-M	Sep. 30, '13, 2	---	---
West Side Tr & Sav	400.0	137.6	84.2e	84.2e	Q-M	Oct. '13, 3	300	---
Woodlawn Tr & S	200.0	114.9	9 1/2	10	Q-M	Oct. '13, 2 1/2	215	222

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week Ending Dec. 12.			Inter- est period	Price Friday Dec. 12.		Week's Range or Last Sale		B'ds Sold	Range for Year 1913	
				Bid	Ask	Low	High	No.	Low	High
Am Tel & Tel coll 4s	1929	J - J				91	Feb '13	---	91	91
Armour & Co 4 1/2s	1929	J - D			90	89 1/2	Dec '13	---	89 1/2	91 1/2
Auto Elec 1st M 6s	1928	J - J		70	74	82 1/2	April '12	---		
Cal Gas & El unit & ref 5s	1937	M - N			97	96 1/2	May '12	---		
Chicago City Ry 5s	1927	F - A		99 1/2	Sale	99 1/2	99 1/2	17	99 1/2	101 1/2
Chic City & Con Ry 5s	4,1927	A - O			80	78 1/2	Oct '13	---	78 1/2	89
Chicago Elev Ry 5s	1914	J - J		93 1/2	95 1/2	94	Oct '13	---	92 1/2	98 1/2
Chic Pneu Tool 1st 5s	4,1921	J - J			90	90 1/2	Dec '13	---	88	94
Chicago Ry 5s	1927	F - A		96 1/2	Sale	96 1/2	96 1/2	25	96	100 1/2
Chic Ry 5s	series 'A'	A - O			89	90	Nov '13	---	90	94 1/2
Chic Ry 5s	series 'B'	J - D		78 1/2	Sale	78 1/2	78 1/2	11	77 1/2	84
Chic Ry 5s	series 'C'	F - A			94 1/2	93	Sep '13	---	93	93
Chic Ry coll 6s	1913	F - A				100	Jan '12	---		
Chic Ry Pr m & G 4s	1927	J - J			70	74	Sep '13	---	72	75
Chic Ry Adj Inc 4s	4,1927	May 1		49 1/2	Sale	43	Dec '13	---	45	53
Chicago Telephone 5s	1923	J - J		93	Sale	93 1/2	99 1/2	10	99	101 1/2
Cleoro Gas Co ref m 5s	1935	J - D			93	90 1/2	Dec '12	---		
Commonwealth 5s	1943	M - S		100 1/2	Sale	100 1/2	101	49	99 1/2	103 1/2
Commonw Elec 5s	1943	M - S		100 1/2	Sale	100 1/2	Nov '13	5	99 1/2	102 1/2
Cudahy Fuel 1st M 5s	1924	M - N		98 1/2	99 1/2	98 1/2	Dec '13	---	98 1/2	100 1/2
Delta Match Con deb 6s	1920			103 1/2	104	103 1/2	Dec '13	---	101 1/2	108 1/2
Gen Mot 6 1/2 1st L notes	1915	A - O		98	99	99 1/2	April '12	---		
Int Har 3-yr 5 1/2 g notes	1915	F - A				99	July '13	---	99	99
Inland Steel 1st M g 6s	1925					105 1/2	April '12	---		
Kan City Ry & Light Co 5s	1913	M - N				90	Oct '12	---		
Lake St El Ry - 1st 5s	1928	J - J				75	Sep '13	---	75	87
Metw W Side El 1st 4s	1938	F - A		77 1/2	Sale	77 1/2	77 1/2	6	77 1/2	82
Extension g 4s	1938	J - J			75	77	Nov '13	---	76 1/2	81
Mt El Ry & Lt 1st g 5s	1926	F - A		103	104 1/2	104 1/2	April '12	---		
do ref & ext 4 1/2 1st	1931	J - J		94	94 1/2	85 1/2	Nov '13	---	85 1/2	89
Morris & Co 4 1/2s	1939	M - N			85 1/2					
Nat Tube lat g 5s	1925	A - O			101	100 1/2	May '12	---		
Non Shore El 1st 1st g 5s	1924	A - O			101	103 1/2	April '12	---		
do 1st ref g 5s	1940	A - O			99	96	Aug '13	---	96	100
Nor Sh Gas of Ill 1st 5s	1931	F - A				95 1/2	Sep '12	---		
N W G L & Coke Co 5s	1923	Q - M		99	100	100	July '11	---		
Ogden Gas 5s	1945	M - N			94	93 1/2	Dec '13	---	93	97 1/2
Peop Gas L & C 1st 6s	1943	A - O		84	86	115 1/2	Sep '12	---		
Refunding gold 5s	1947	M - S		99 1/2	Sale	99 1/2	99 1/2	18	98 1/2	102
Chic Gas L & C 1st 5s	1937	J - J		101	Sale	101	101	1	100	103
Consum Gas 1st 5s	1936	J - D		99	Sale	99	99	1	99	100 1/2
Mutual Fuel Gas 1st 5s	1947	M - N		99	100	100	Sep '13	---	99 1/2	100 1/2
Pub Serv Co 1st ref g 5s	1956				90	89 1/2	Nov '13	---	88 1/2	97 1/2
South Side Elev 4 1/2s	1924	J - J			90 1/2	90 1/2	Nov '13	---	90 1/2	93 1/2
Swift & Co 1st g 5s	1914	J - J		90 1/2	99 1/2	99 1/2	99 1/2	4	99	100 1/2
Tri-City Ry & Lt coll trust lien s f 5s	1923	A - O				98 1/2	April '12	---		
Union Elec (Loop)	1945	A - O		70		85	April '12	---		
U S Gypsum 1st g 5s	1922	M - S				100	May '12	---		
Western Elec Co 5s	1922	J - J		99 1/2	Sale	99 1/2	99 1/2	3	99 1/2	101

Note - Accrued Interest must be added to all Chicago prices.

* Bid and ask prices; no sales were made on this day. † Oct. 21 (close of business) for national banks and Oct. 22 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 81. b Due June. c Due Feb. d Due Jan. 1. e Extra div. † Capital increased from \$300,000 in September 1913, the October 1913 div. of 1¼% being first div. on new capital. V. 97, p. 155. ‡ New stock. 14% of this is extra. § Stockholders to vote Jan. 13 1914 upon increasing capital to \$300,000, the additional stock to be distributed as a 20% stock dividend. † Sales reported beginning April 18. ‡ Dividends are paid Q.-J. with extra payments Q.-F. § Dec. 81 1912. ¶ Ex 24-5 accumulated dividend. w Increase in capital to \$400,000 authorized Sept. 24, a cash div. of 75% to be declared in connection therewith. V. 97, p. 1000, § 74. † Special dividend. The regular div. of 4% also declared payable Jan. 2 1914. a Aug. 9 1913.

Volume of Business at Stock Exchanges

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

Week ending Dec. 12 1913.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	115,173	\$10,457,300	\$1,022,500	\$80,000	\$2,000
Monday	252,246	22,043,900	1,033,000	57,500	---
Tuesday	258,231	21,869,950	1,548,500	114,500	500
Wednesday	227,984	20,405,450	1,374,500	21,000	---
Thursday	275,029	23,551,400	1,409,500	115,000	---
Friday	300,971	25,932,100	1,801,000	73,500	1,000
Total	1,429,634	\$124,260,100	\$8,479,000	\$441,500	\$3,500

Sales at New York Stock Exchange.	Week ending Dec. 12.		Jan. 1 to Dec. 12.	
	1913.	1912.	1913.	1912.
Stocks—No. shares	1,429,634	4,945,353	78,904,139	126,692,338
Par value	\$124,260,100	\$454,555,425	\$7,056,505,790	\$11,444,005,300
Bank shares, par	\$9,300	\$18,100	\$162,800	\$757,000
Bonds.				
Government bonds	\$3,500	\$5,000	\$1,700,220	\$1,171,000
State bonds	441,500	495,000	27,802,200	25,261,000
R.R. and misc. bonds	8,479,000	11,802,000	442,777,600	627,771,000
Total bonds	\$8,924,000	\$12,302,000	\$472,280,020	\$654,203,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending Dec. 12 1913.	Boston.			Philadelphia.		
	Listed Shares.	Unlisted Shares.	Bond Sales.	Listed Shares.	Unlisted Shares.	Bond Sales.
Saturday	6,343	1,731	\$25,500	3,311	3,785	\$40,100
Monday	9,235	5,989	28,100	6,373	4,930	\$2,600
Tuesday	12,219	4,893	30,700	5,774	6,125	\$9,500
Wednesday	11,560	3,556	28,100	6,509	6,913	\$7,900
Thursday	14,503	3,461	76,900	10,674	5,537	\$9,800
Friday	13,730	4,563	110,000	4,958	10,714	\$4,300
Total	67,690	24,193	\$299,300	37,599	38,004	\$277,200

Inactive and Unlisted Securities

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

Street Railways		Bid	Ask	Street Railways—(Con)		Bid	Ask
New York City				United St & Ry com		75	80
Bleeck St & Fulton St	100	16	21	1st preferred	100	75	77
1st mtg 6s 1910	100	65	70	2d preferred	100	70	72
B' & 7th Ave st	100	145	160	United Ry of St L	100	101	114
2d mtg 6s 1914	100	98	102	Common	100	35	35
Broadway Surface RR	100	100	102	e Preferred	100	87	90
1st 5s 1924	100	100	102	Wash Ry & El Co	100	86	88
Cent Crostown stock	100	100	102	Preferred	100	87	88
1st mtg 6s 1922	100	97	102	4s 1951	100	79	80
Cent Pk N & E R stock	100	11	12	West Penn Tr & Wat Pow	100	20	20
Christopher & 10th St stock	100	115	125	Preferred	100	65	65
Dry Dock E B & Batt	100	99	102	Electric, Gas & Power Co	100	100	102
1st gold 6s 1932	100	99	102	Consolidated Gas & Elec	100	119	120
Scip 6s 1914	100	28	35	e Kings Co El L & P Co	100	100	102
Elginth Avenue stock	100	280	310	1st consol 5s 1948	100	98	100
Scip 6s 1914	100	99	102	1st Y & E R Gas 1st 5s 44	100	101	103
42d & Gr St Ry stock	100	220	240	Consol 5s 1945	100	99	101
42d St M & St N Ave	100	150	170	N Y & Q El L & Pow Co	100	45	55
1st 6s ext at 5% to 40	100	150	170	Preferred	100	70	80
Ninth Avenue stock	100	1	2	N Y & Richmond Gas	100	25	35
Second Avenue stock	100	1	2	North'n Un 1st 5s 1927	100	97	100
Consol 5s 1948	100	25	28	Standard G L 1st 5s 30 M-N	100	100	102
68th Avenue stock	100	105	115	Other Cities			
Sou Boulevard 5s 1945	100	89	92	Ain Gas & Elec com	50	67	71
So Fer 1st 5s 1919	100	90	98	Preferred	50	45	48
Tarry W P & M 5s 28	100	75	80	Am L & Trac com	100	333	335
28 & 29th Sts 6s 90	100	225	260	Am L & Trac	100	105	107
Twenty-third St stock	100	100	103	Amer Power & Lt com	100	61	64
Union Ry 1st 5s 1942	100	89	95	Preferred	100	76	79
Westchester 1st 5s 43	100	89	95	Bay State Gas	50	38	42
Yonkers St RR 5s 1946	100	90	95	Buffalo City Gas stock	100	2	4
Brooklyn				Cities Service Co com	100	80	82
Adlan Ave RR com 5s 31A	100	100	102	Preferred	100	67	69
B B & W E 5s 1933	100	94	97	Columbia Gas & Elec	100	112	122
Brooklyn City RR	100	165	168	1st 5s 1927	100	69	71
Bklyn Hgts 1st 5s 1941	100	99	101	Con Gas of N J 5s 1936	100	95	95
Coney Isl & Bklyn	100	80	85	Consumers' L H & Pow	100	95	95
1st cons 4s 1948	100	80	85	Consumers Power (Minn)	100	87	89
Con 4s 1955	100	77	82	1st & ref 5s 22 opt 14M-N	100	90	95
Brk C & N 6s 1939	100	98	100	Denver G & El 5s 1949	100	97	100
Nassau Elec 1st 5s 1944	100	100	103	Electric Bond Share pref 109	100	97	100
N Wabash & Flatbush	100	92	95	Elizabeth Gas Lt Co	100	325	---
1st 4s 1941	100	92	95	Essex & Hudson Gas	100	125	---
Stetway 1st 6s 1922	100	98	102	Gas & El Bergen Co	100	85	88
Other Cities				Gr't West Pow 5s 1946	100	79	81
Buff St Ry 1st 5s 31F-A	100	101	103	Hudson County Gas	100	125	129
Com'w'th Pow Ry & L	100	53	54	Indiana Lighting Co	100	38	42
Preferred	100	74	76	4s 1958 opt	100	67	70
e Conn Ry & Lt com	100	60	66	1st g 5s 1952	100	97	91
e Preferred	100	60	66	Jackson Gas 5s 1937	100	94	100
e Detroit United Ry	100	69	75	e Madison Gas preferred	100	102	108
Federal Light & Trac	100	22	24	Madison Gas 5s 1926	100	102	108
Preferred	100	70	73	Naradan (Prov) El Co	50	89	92
e Preferred	100	70	73	Newark Gas 6s Apr 44	100	115	---
e Preferred	100	70	73	Newark Consol Gas	100	90	---
e Preferred	100	70	73	No Hud L H & P 5s 1938A	100	95	---
e Preferred	100	70	73	Pat & Pas Gas & Elec	100	85	---
e Preferred	100	70	73	St Joseph Gas 5s 1937	100	90	95
e Preferred	100	70	73	Standard Gas & El (Del)	50	6	7
e Preferred	100	70	73	Preferred	50	26	26
e Preferred	100	70	73	United Electric of N J	100	85	---
e Preferred	100	70	73	1st g 4s 1949	100	77	78
e Preferred	100	70	73	United Gas & Elec Corp	100	72	73
e Preferred	100	70	73	Preferred	100	72	73
e Preferred	100	70	73	6% notes Sep 15 22M & S15	100	15	16
e Preferred	100	70	73	Western Power com	100	15	16
e Preferred	100	70	73	Preferred	100	47	48
e Preferred	100	70	73	Western States Gas & El	100	87	92
e Preferred	100	70	73	1st & ref 5s 1941 opt	100	87	92
e Preferred	100	70	73	Ferry Companies	100	100	105
e Preferred	100	70	73	B & N Y 1st 5s 1911	100	10	15
e Preferred	100	70	73	N Y & E R Ferry stock	100	42	52
e Preferred	100	70	73	1st 5s 1922	100	98	99
e Preferred	100	70	73	N Y & Hob 5s May 46	100	95	---
e Preferred	100	70	73	Hob 5s 1st 5s 1946	100	20	25
e Preferred	100	70	73	N Y & N J 5s 1946	100	20	25
e Preferred	100	70	73	10th & 23d Sts Ferry	100	43	48
e Preferred	100	70	73	1st mtg 5s 1919	100	43	48
e Preferred	100	70	73	Union Ferry stock	100	43	48
e Preferred	100	70	73	1st 5s 1920	100	43	48

Telegraph and Telephone		Bid	Ask	Indust and Miscell—(Con)		Bid	Ask
e Amer Teleg & Cable	100	57	62	Am Steel Fdy 6s 1935	A-O	99 1/2	100 1/4
e Central & South Amer	100	102	103	Deb 4s 1923	F-A	69	71
Comm'l Un Tel (N Y)	25	99	100	American Surety	100	162	167 1/2
Empire & Bay State Tel	100	60	72	American Thread pref	5	4	4 1/2
Franklin	100	40	50	Amer Typefounders com	100	41	43
e Gold & Stock Teleg	100	112	118	Preferred	100	93	95
e Mackay Cos com	100	270	80	Deb g 6s 1939	M-N	96	100
e Preferred	100	264	69 1/2	Amer Writing Paper	100	8	11
e Northwestern Teleg	100	105	112	Barney & Smith Car com	100	8	15
Pacific & Atlantic	25	65	72	Preferred	100	60	60
e Pac Teleg & Teleg pref	100	90	95	Bliss (E W) Co com	50	82	82
Southern & Atlantic	25	90	95	Preferred	100	115	125
Short-Term Notes				Bond & Mtge Guar	100	273	278
Amal Copper 5s 1915	M-J	99 3/8	99 3/4	Borden's Cond Milk com	100	105	106 1/2
Balto & Ohio 5s 1914	J-J	99 7/8	100 1/4	Preferred	100	105	106 1/2
Bklyn Rap Tr—See NY Stk	J-J	99 1/2	99 1/2	British Col Copper Co	5	2	2 1/2
Ches & Ohio 4 1/2s 1914	J-J	98 3/4	99 1/4	Brown Shoe com	100	49	52
ChicElec Rys 5s 1914	J-J	93	96	Preferred	100	88	92
Erie 6s April 8 1914	A-O	99 7/8	100 1/2	Casualty Co of America	100	110	120
Coll 5s Oct 1 1914	A-O	99	99 1/2	Cellulose Co	100	127	130
Coll 5s April 1 1915	A-O	98	99	City Investing Co	100	20	23
Gen'l Motors 6s 15—See NY	Stk Ex	99	100	Preferred	100	80	85
Hocking Valley 4 1/2s 14 M-N	99 3/8	99 3/4	99 3/4	e Claffin (H B) Co com	100	70	80
Ill Cent 4 1/2s 1914	J-J	99 3/8	99 3/4	e 1st preferred	100	80	85
Int & Gt Nor 5s 1914	F-A	96 3/4	97 1/4	e 2d preferred	100	80	85
Inter Harvester 5s 15 F-A	99 3/8	99 3/8	99 3/8	Cluett, Peabody & Co com	100	55	65
K C Ry & Mich So 4 1/2s 14	M-S	85	89	Preferred	100	94	97
Lake Sh & Mich So 4 1/2s 14	99 3/4	100	100	Consol Car Heating	100	70	74
Michigan Central 4 1/2s 14	99 3/4	100	100	Consol Rubber Tire	100	33	34
Minn & St L 4s 1914	F-A	94	97 1/2	Preferred	100	100	105
Mo Kan & Tex 5s 1915	M-N	92	93	Debenture 4s 1951	A-O	63	65
Missouri Pacific 5s 1914	J-J	92	93	Continental Can com	100	31	35
e N Y C Lines Eq 5s 1913-22	B 5.15	4.90	4.90	Preferred	100	83	86
4 1/2s Jan 1914-1925	J-J	5.15	4.90	e Crucible Steel com	100	14	14 1/2
4 1/2s Jan 1914-1927	J-J	5.15	4.90	Preferred	100	287	287
N Y Cent 4 1/2s 1914	M-N	99 3/8	99 3/8	Davis-Daly Copper Co	10	112	113
4 1/2s 1915	98 1/2	99	99	duPont (El) de Nem Pow	100	126	130
5s Apr 21 1914	A-O 21	99 3/4	100	Emerson	100	87 1/2	88
St L & S F 5s 1913 opt	J-D	99	100	Emerson-Brantingham	100	22	26
6s Sept 1 1914 opt	M-S	97 1/2	98 1/2	Preferred	100	77	83
Seaboard At L Ry 5s 18 M-S	99 3/8	100 1/8	100 1/8	Empire Steel & Iron com	100	13	13
South Pac Co 5s June 15 1914	F-A	98 3/4	100	Preferred	100	27	27
Southern Ry 5s 1918	95	97	97	e General Chemical com	100	185	190
West Maryland 5s 1915	J-J	99 7/8	100 1/8	Preferred	100	103	110
Westingh's El & M 6s 1915	Stk Ex	99 7/8	100 1/8	Goldfield Consol M	100	11 1/2	11 1/2
5% notes Oct 17—See NY	Stk Ex	99 7/8	100 1/8	Hackensack Water Co	100	83	86
Railroad				Ref 4s 52 opt 1912	J-J	83	86
e Chic & Alton com	95 1/2	100	100	Hale & Kilburn com	100	30	35
e Preferred	100	171	140	1st preferred	100	80	90
e Chic St P M & Om	100	117	125	2d preferred	100	80	90
e Preferred	100	130	140	Havana Tobacco Co	100	2	4
e Colo & South com	100	28	29	Preferred	100	9	15
e 1st preferred	100	60	64	1st g 5s June 1 1922	J-D	62	67
e 2d preferred	100	50	70	Hooker-Jones-Jewell Mfg	100	97 1/2	100
e N Y Chic & St L com	100	45	50	1st 6s 1922	M-S	5	15
e 1st preferred	100	95	100	Herring-Hall-Marvin	100	100	100
e 2d preferred	100	61	88	Hoboken Land & Improve't	100	100	100
Northern Securities Stubs	103	105	105	1st 5s Nov 1930	M-N	2	4
Pitts Bess & Lake Erie	50	27	32	Hocking Val Products	100	43	43
Preferred	50	57	65	1st g 5s 1961	100	120	120
e Railroad Securities Co	100	78	78	e Ingersoll-Rand com	100	120	120
Ill C stk tr cts Ser A	100	78	78	Preferred	100	101	101
West Pac 1st 5s 1933	M-S	74	77	Intercontn Rub com	100	7	8
Standard Oil Stocks				Internat Banking Co	100	105	110
Anglo-American Oil new	*124	121	125	International Nickel	100	117	119
Atlantic Refining	100	715	725	Preferred	100	102	104
Borne-Strymer Co	100	280	290	International Salt	100	3	4
Buckeye Pipe Line Co	50	162	164	1st g 5s 1951	A-O	7	8
Chesebrough Mfg Cons	100	670	690	International Silver pref	100	115	120
Colonial Oil	100	120	130	1st g 5s 1948	J-D	108	110
Continental Oil	100	210	220	Internat Smelt & Refg	100	108	112
Crescent Pipe Line Co	50	53	58	Lanston Monotype	100	174	181
Cumberland Pipe Line	100	60	63	Lawyers' Mtge Co	100	185	190
Eureka Pipe Line Co	100	335	345	Lehigh Val Coal Sales	100	175	185
Galena-Signal Oil com	100	175	180	Matteson Shirt	100	45	45
Preferred	100	131	134	Preferred	100	98	103
Indiana Pipe Line Co	50	127	129	Manhattan Transit	20	91	95
National Transit Co	25	40	41	Mortgage Bond Co	100	100	105
New York Transit Co	100	325	333	e National Surety	100	165	170
Northern Pipe Line Co	100	114	117	e New York Dock com	100	20	30
Ohio Oil Co	25	137	139	Preferred	100	160	167
Prairie Oil & Gas	100	430	435	N Y Mtge & Security	100	73	83
Solar Refining	100	215	222	N Y Title Ins Co	20	73	83
Southern Pipe Line Co	100	241	244	N Y Transportation	20	72	78
Southern Penn Oil	100	2270	278	Niles-Bem-Pond com	100	28 1/2	28 1/2
Sou West Pa Pipe Lines	100	156	162	Ohio Copper Co	100	28 1/2	28 1/2
Standard Oil (California)	100	222	225	e Ontario Silver	100	68	71
Standard Oil of Indiana	100	410	412	Otis Elevator com	100	93	94
Standard Oil of Kentucky	100	615	620	Pettibone-Milliken Co	100	21	25
Standard Oil of Nebraska	100	360	370	e Pettibone-Milliken Co	100	80	90
Standard Oil of N J (old)	100	398	400	1st preferred	100	10	10
Standard Oil of N J	100	169	171	Pittsburgh Brewing	50	242 1/2	244
Standard Oil subsidiaries	100	324	328	Preferred	100	89	94
Standard Oil of N Y	100	285	295	e Pittsburgh Steel pref	100	10	15
Swan & Finch	100	87	89	Pope Mfg Co com	100	98	102
Union Tank Line Co	100	192	194	Preferred	100	130	135
Vacuum Oil	100	39	41	Pratt & Whitney pref	100	31	33
Washington Oil	2000	2300	2400	Producers Oil	100	98	100
Waters-Pierce Oil	100	34	37	Realty Assoc (Bklyn)	100	110	115
Pierce Oil Corp (w l)	100	140	145	Remington Typewr'r com	100	92	94
Tobacco Stocks				1st preferred	100	135	140
(See also Stock Exchange List)				2d preferred	100	135	140
Amer Cigar com	100	140	145	Royal Bak Powd com	100	102 1/2	104
Preferred	100	85	90	Safety Car Heat & Lg	100	105	107
Amer Machine & Fdy	100	60	70	Sears, Roebuck & Co—See NY	Stk Ex	105	105
British-American Tobac	£1	*237 1/2	248 1/2	e Preferred—See Chic Stk	Ex lls	200	295
New stock	248 1/2	248 1/2	248 1/2	Singer Mfg Co	100	25	33
Conley Foll	100	270	290	Standard Coupler com	100	105	111
e Helme (Geo W) com	100	2145	180	Preferred	100	70 1/2	73 1/2
e Preferred	100	2107	115	Stern Bros pref	100	92	94
Johnson Tin Foil & Metal	100	180	180	Sulzberger & Sons Co pf	100	92	94
MacAndrews & Forbes	100	215	230	Texas & Pacific Coal	100	92	100
Porto-Rican-Amer Tob	100	240	255	e Texas Pacific Land Tr	100	94	100
Reynolds (R J) Tobac	100	130	130	Tonopah Min (Nev)—See Phila	Stk Ex	212	212
Tobacco Products com	100	82 1/2	84 1/2	Preferred new	100	7	12
Preferred	100	44	45 1/2	Trenton Pottery com	100	45	55
e United Cigar Mfg com	100	96	103	United Directory	100	2	6
e Preferred	100	91 1/2	92 1/2	Preferred	100	90	91
United Cigar Stores com	100	110	115	e United Dry Goods	100	190	290
Preferred	100	2220	300	e Preferred	100	142	149
e Weyman-Bruton Co	100	2108	120	U S Casualty	100	102	104
e Preferred	100	140	160	U S Envelope com	100	40	45
Young (J S) Co	100	95	105	U S Express	100	12	15
Industrial & Miscellaneous				U S Fashnig	100	37	40
e Adams Express	100	65	72	Preferred	100	90	95
Col tr g 4s 1947	J-D	105	105	1st g 6s 1919	J-J	70	78
Alliance Realty	100	50	60	Con g 5s 1929	J-J	85	89
Amer Bank Note com	50	44	46	e U S Indus Alcohol	100	23	28
e 6s 1929	50	42	42	U S Preferred	100	113	113
American Brass	100	155	160	Col 1st Apr 5s 1951 opt 1911	113	113	113
American Brass	100	133	136	Col 1st Apr 5s 1951 not opt	113	113	113
American Chiclec com	100	200	205	U S Tit Gt & Indem	100	40	42
Preferred	100	101	110	e Wells Fargo & Co	100	87	90
e American Express	100	118	120	Westchester & Bronx Title	100	165	165
Am Graphophone com	100	80	80	& Mtge Guar	100	181	182 1/2
Preferred	100	118	120	e Westingh's Air Brake	50	63	63
American Hardware	100	99	100 1/4	Willys-Overland com	100	60	70
Amer Maltng 6s 1914	J-D	99	100 1/4	Preferred	100	82	90
Amer Press Assoc's n	100	85	85	Worthington (H R) Co pf	100	60	70

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 Dec. 6	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12					Lowest	Highest	Lowest	Highest
*92 1/2 93 1/2	*93 93 1/2	*92 1/2 92 1/2	*92 1/2 93	Last Sale	92 1/2 Nov 13	-----	Atch Top & Santa Fe 100	91 1/2 Oct 16	103 1/2 Jan 2	103 1/2 Feb	111 1/2 Oct	103 1/2 Feb	111 1/2 Oct
*98 1/2 99	*98 1/2 99	*98 1/2 99	*98 1/2 99	98 98	98 1/2 98 1/2	-----	Do pref 100	95 1/2 Jly 9	101 1/2 Feb 4	101 1/2 Nov	104 1/2 Feb	101 1/2 Nov	104 1/2 Feb
199 199	198 1/2 199	198 1/2 199	198 1/2 199	*198 1/2 199	198 1/2 198 1/2	133	Boston & Albany 100	190 Apr 30	215 Jan 2	211 1/2 Jan	222 1/2 Apr	211 1/2 Jan	222 1/2 Apr
89 89	87 1/2 87 1/2	87 1/2 87 1/2	88 1/2 89	88 89	88 88	174	Boston Elevated 100	82 Nov 5	114 1/2 Jan 30	112 Dec	134 1/2 Mch	112 Dec	134 1/2 Mch
176 176	*176 176	*176 176	*176 176	Last Sale	176 Nov 13	3,022	Boston & Lowell 100	176 Nov 24	205 Jan 27	202 Nov	218 Jan	202 Nov	218 Jan
47 47	45 47 1/2	43 45	43 44	40 1/2 44	35 42	-----	Boston & Maine 100	250 May 12	290 Jan 3	290 Dec	300 Apr	290 Dec	300 Apr
*7 15	*7 15	*7 15	*7 15	Last Sale	230 Nov 13	-----	Boston & Providence 100	7 1/2 Dec 12	18 1/2 Oct 31	17 Dec	18 1/2 Oct	17 Dec	18 1/2 Oct
*60 68	*60 68	*60 68	*60 68	Last Sale	60 Nov 13	-----	Do pref 100	57 1/2 Jne 6	65 Oct 7	70 Dec	80 May	70 Dec	80 May
*39 40	*39 40	*39 40	*39 40	Last Sale	39 Nov 13	-----	Boston & Worcester 100	5 Feb 25	7 1/2 Mch 6	7 Dec	12 1/2 Jan	7 Dec	12 1/2 Jan
*162 164	*162 164	*162 164	*162 164	*162 164	163 163	-----	Do pref 100	39 Oct 29	45 Jan 24	50 Aug	57 Jan	50 Aug	57 Jan
*103 1/2 104	104 104	*104 104	*104 104	*104 104	103 1/2 103 1/2	-----	Chic June Ry & USY 100	162 Sep 29	168 Feb 14	165 May	170 Jan	165 May	170 Jan
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	*102 1/2 103	103 103	70	Do pref 100	101 1/2 Jne 20	107 Mch 5	107 1/2 Oct	112 Jne	107 1/2 Oct	112 Jne
*118 1/2 119 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	Last Sale	100 Nov 13	303	Connecticut River 100	200 Jly 9	260 Jan 13	260 Jly	272 Jan	260 Jly	272 Jan
*85 86	*85 86	*85 86	*85 86	*85 86	85 85	-----	Fitchburg pref 100	68 Dec 12	122 Feb 8	119 Dec	128 Jan	119 Dec	128 Jan
*11 11	*11 11	*11 11	*11 11	*10 1/2 11	10 1/2 10 1/2	5	Ga Ry & Elec stmp 100	215 Aug 8	126 Feb 10	124 Jne	179 Apr	124 Jne	179 Apr
*77 1/2 79	*77 1/2 79	*77 1/2 79	*77 1/2 79	*77 1/2 79	79 79	-----	Do pref 100	82 1/2 Jly 11	88 Sep 20	83 Dec	91 1/2 Jan	83 Dec	91 1/2 Jan
*103 103	*103 103	*103 103	*103 103	*102 1/2 11	102 1/2 102 1/2	135	Maine Central 100	98 Nov 19	110 Mch 13	125 Dec	147 1/2 May	125 Dec	147 1/2 May
*167 167	*167 167	*167 167	*167 167	*167 167	167 167	18,015	Mass Electric Cos 100	101 1/2 Dec 1	19 1/2 Feb 4	16 Dec	23 1/2 Jan	16 Dec	23 1/2 Jan
*25 30 1/2	*25 30 1/2	*25 30 1/2	*25 30 1/2	*25 30 1/2	30 30	22,077	Do pref stamped 100	63 1/2 Nov 24	79 Feb 5	72 1/2 Dec	83 Feb	72 1/2 Dec	83 Feb
*153 153	*153 153	*153 153	*153 153	*152 1/2 152 1/2	152 1/2 152 1/2	-----	N Y N H & Hartford 100	65 1/2 Dec 12	130 Jan 9	126 Dec	142 1/2 Apr	126 Dec	142 1/2 Apr
*82 82 1/2	*82 82 1/2	*82 82 1/2	*82 82 1/2	*82 82 1/2	82 82	-----	Do Rights 100	103 Nov 26	134 Feb 12	128 1/2 Oct	143 Jan	128 1/2 Oct	143 Jan
*120 127 1/2	*120 127 1/2	*120 127 1/2	*120 127 1/2	Last Sale	130 Oct 13	-----	Northern N H 100	103 Nov 26	134 Feb 12	128 1/2 Oct	143 Jan	128 1/2 Oct	143 Jan
68 68	67 1/2 68	68 68	67 1/2 68	*90 1/2	90 90	124	Old Colony 100	153 Jne 21	176 1/2 Feb 1	174 Jan	187 Jan	174 Jan	187 Jan
*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	90 90	20	Rutland pref 100	25 Aug 28	33 Mch 25	41 Jan	70 Jan	41 Jan	70 Jan
44 44	*44 1/2 45 1/2	44 1/2 44 1/2	44 44	44 1/2 44 1/2	44 1/2 44 1/2	158	Union Pacific 100	139 1/2 Jne 10	162 Jan 2	162 Dec	176 1/2 Sep	162 Dec	176 1/2 Sep
90 90	89 1/2 90	90 90	90 90	90 1/2 90 1/2	90 1/2 90 1/2	375	Do pref 100	80 1/2 Jne 10	90 1/2 Jan 9	89 1/2 Sep	93 1/2 Dec	89 1/2 Sep	93 1/2 Dec
*105 105	*105 105	*105 105	*105 105	*105 105	105 105	410	Amer Sugar Refin 100	108 1/2 Dec 9	117 1/2 Feb 1	114 Dec	123 1/2 Mar	114 Dec	123 1/2 Mar
112 112	110 112	108 110	109 109 1/2	109 110 1/2	109 109 1/2	9,460	Do pref 100	115 1/2 Dec 11	140 1/2 Jan 3	137 1/2 Jan	149 Mch	137 1/2 Jan	149 Mch
119 120 1/2	119 120 1/2	118 119 1/2	117 118 1/2	Last Sale	117 1/2 June 13	269	Amer Telep & Telog 100	115 1/2 Dec 11	140 1/2 Jan 3	137 1/2 Jan	149 Mch	137 1/2 Jan	149 Mch
*77 77 1/2	*77 1/2 77 1/2	*77 1/2 77 1/2	*77 1/2 77 1/2	*77 1/2 77 1/2	77 1/2 77 1/2	30	Amer Woolen 100	184 Feb 28	21 Apr 30	22 Nov	30 Mch	22 Nov	30 Mch
*59 60	*59 60	*59 60	*59 60	*59 60	60 60	100	Do pref 100	74 May 8	83 1/2 Sep 23	79 1/2 Nov	94 1/2 Mch	79 1/2 Nov	94 1/2 Mch
98 1/2 98 1/2	*98 100	*99 100	*99 100	*99 100	99 100	200	Amoskeag Manufacturing 100	59 May 27	75 Jan 14	75 Nov	84 May	75 Nov	84 May
*8 9	*8 9	*8 9	*8 9	*8 9	9 9	100	Do pref 100	92 1/2 Jly 23	100 Jan 23	99 1/2 Jan	105 Mch	99 1/2 Jan	105 Mch
*15 16	*15 16	*15 16	*15 16	*15 16	16 16	100	Atl Gulf & W I S S L 100	5 Jan 10	12 1/2 Aug 22	5 Jne	9 Feb	5 Jne	9 Feb
11 11	11 11	*10 1/2 11	11 11	*10 1/2 11	11 11	90	Do pref 100	10 Jan 7	19 1/2 Aug 25	10 1/2 Jan	20 Jan	10 1/2 Jan	20 Jan
243 244	243 243 1/2	241 243 1/2	241 243 1/2	240 241 1/2	238 241	1,676	East Boston Land 10	9 Jne 5	15 Feb 8	10 1/2 Jan	17 1/2 May	10 1/2 Jan	17 1/2 May
139 139 1/2	139 140	137 139	137 139	138 139 1/2	137 139	422	Edison Elec Illum 100	238 1/2 Dec 12	288 1/2 Jan 10	272 1/2 Sep	300 Mch	272 1/2 Sep	300 Mch
*99 100	*99 100	*99 100	*99 100	Last Sale	100 Dec 13	410	Do pref 100	130 Jne 10	186 1/2 Jan 2	165 Jan	189 Dec	165 Jan	189 Dec
91 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 91	90 1/2 91	122	McElwain (WH) Ist pf 100	95 May 30	113 Jan 13	103 Apr	107 Jan	103 Apr	107 Jan
92 1/2 92 1/2	*91 93	*92 92 1/2	*92 92 1/2	92 1/2 92 1/2	91 92	122	Massachusetts Gas Cos 100	84 Jan 28	93 1/2 Feb 22	88 1/2 Jly	93 1/2 Feb	88 1/2 Jly	93 1/2 Feb
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	21 1/2	6	Do pref 100	95 1/2 Jne 16	95 1/2 Mch 24	93 1/2 Jly	98 1/2 Feb	93 1/2 Jly	98 1/2 Feb
*25 30	*25 30	*25 30	*25 30	*25 30	30 30	-----	Morganthaler Lino 100	209 Jne 14	220 Sep 4	214 Dec	223 Aug	214 Dec	223 Aug
*68 132	*68 132	*68 132	*68 132	*68 132	132 132	-----	Mexican Telephone 10	3 Jan 16	3 1/2 Feb 8	2 1/2 Mch	4 1/2 Jne	2 1/2 Mch	4 1/2 Jne
150 151	151 152	151 152	151 152	151 152	151 151	306	N E Cotton Yarn 100	17 Apr 9	50 Apr 2	90 Dec	105 Jan	90 Dec	105 Jan
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	15 15 1/2	278	Do pref 100	63 1/2 Apr 7	91 1/2 Jan 11	90 Dec	107 Mch	90 Dec	107 Mch
20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	20 20 1/2	40	Pullman Co 100	132 Dec 6	160 Jan 11	148 1/2 Oct	164 Mch	148 1/2 Oct	164 Mch
158 158	158 158	158 158	158 158	158 158	158 158	65	Reece Button-Hole 100	14 1/2 Apr 15	18 Sep 27	13 1/2 Jan	17 1/2 Apr	13 1/2 Jan	17 1/2 Apr
50 1/2 51 1/2	51 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	1,518	Swift & Co 100	101 Jne 12	108 Mch 5	98 1/2 Jan	109 1/2 Sep	98 1/2 Jan	109 1/2 Sep
28 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	225	Torrington 25	26 Sep 15	28 1/2 Jan 15	27 May	32 Jan	27 May	32 Jan
57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	57 57 1/2	7,949	Do pref 100	26 Sep 25	28 1/2 Jan 20	28 Jan	31 Apr	28 Jan	31 Apr
*104 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	105 105 1/2	98	Union Copper L & M 25	4 Jne 6	2 Jan 4	85 Jan	3 1/2 Apr	85 Jan	3 1/2 Apr
250 250	*250 255	*250 255	*250 255	*250 255	250 255	-----	United Fruit 100	147 Jne 24	182 Jan 3	174 Sep	208 1/2 Jne	174 Sep	208 1/2 Jne
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	20 20 1/2	6,495	Un Shoe Mach Corp 25	41 1/2 Jne 10	45 1/2 Feb 4	40 1/2 Jan	57 1/2 Aug	40 1/2 Jan	57 1/2 Aug
*95 112 1/2	*95 112 1/2	*95 112 1/2	*95 112 1/2	*95 112 1/2	112 112 1/2	250	Do pref 100	20 1/2 Jne 10	23 1/2 Feb 3	27 1/2 Dec	30 1/2 Sep	27 1/2 Dec	30 1/2 Sep
71 71 1/2	70 1/2 71 1/2	69 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	5,475	Algonquin Mining 25	15 May 20	24 Jan 3	2 Dec	8 1/2 May	2 Dec	8 1/2 May
16 17	17 17	16 17	16 17	16 17	16 17	710	Alouez 25	29 1/2 Jne 11	42 1/2 Jan 3	35 Dec	50 1/2 Jne	35 Dec	50 1/2 Jne
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	450	Amalgamated Copper 100	62 Jne 10	80 1/2 Sep 16	60 Feb	92 1/2 Oct	60 Feb	92 1/2 Oct
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	2,145	Am Zinc Lead & Sm 25	154 Dec 2	32 1/2 Feb 19	24 1/2 Feb	35 Oct	24 1/2 Feb	35 Oct
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,972	Arizona Commercial 5	2 1/2 Jne 6	5 1/2 Sep 17	2 Jan	6 1/2 Apr	2 Jan	6 1/2 Apr
60 61	60 61	60 61	60 61	60 61	60 61	954	Bos & Corb Cop & Sil M 6	5 1/2 Jne 6	7 Feb 3	4 1/2 Dec	9 1/2 Jne	4 1/2 Dec	9 1/2 Jne
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	13 13 1/2	21	Bu'te-Balaklava Cop 10	14 Jly 4	4 Jan 23	21 1/2 Jly	54 Apr	21 1/2 Jly	54 Apr
*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	37 37 1/2	250	Bu'te & Sup Cop (Ltd) 10	18 1/2 Jne 11	45 Jan 2	19 1/2 Jan	54 Apr	19 1/2 Jan	54 Apr
33 33 1/2	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	962	Calumet & Arizona 10	5 1/2 Jne 11	72 Jan 2	57 1/2 Feb	63 1/2 Aug	57 1/2 Feb	63 1/2 Aug
10 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	30	Centennial 25	388 Dec 1	555 Jan 6	405 Feb	615 Sep	405 Feb	615 Sep
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	170	Chino Copper 5	30 1/2 Jne 10	47 1/2 Jan 2	23 1/2 Feb	50 1/2 Nov	23 1/2 Feb	50 1/2 Nov
69 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	253	Copper Range Con Co 100	32 Dec 1	63 Jan 2	48 1/2 Dec	66 1/2 Apr	48 1/2 Dec	66 1/2 Apr
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	20 20 1/2	565	Daily West 20	2 Sep 10	4 Jan 27	3 1/2 Oct	7 1/2 Mch	3 1/2 Oct	7 1/2 Mch
14 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	868	East Butte Cop Min 10	9 1/2 Jne 10	15 1/2 Jan 2	12 1/2 Jan	16 1/2 Sep	12 1/2 Jan	16 1/2 Sep
*29 30	*29 30	*29 30	*29 30	*29 30	30 30	253	Franklin 25	21 Dec 9	9 Jan 2	6 1/2 Sep	16 1/2 Apr	6 1/2 Sep	16 1/2 Apr
*4 35	*4 35	*4 35	*4 35	*4 35	35 35	100	Granby Consolidated 100	51 Jne 10	78 1/2 Sep 16	33 Feb	77 1/2 Nov	33 Feb	77 1/2 Nov
*8 34	*8 34	*8 34	*8 34	*8 34	34 34	140	Greene-Canaan 100	27 1/2 Oct 24	35 1/2 Aug 29	7 1/2 Feb	11 1/2 Oct	7 1/2 Feb	11 1/2 Oct
63 63	62 63	62 63	62 63	62 63	62 63	19	Hancock Consolidated 25	12 Nov 29	25 Jan 2	22 Oct	37 Jne	22 Oct	37 Jne
*17 18 1/2	*17												

* Bid and asked prices. † Ass't paid. ‡ Ex-stock div. § Ex-rights. ¶ Ex-div. and rights. † Unstamped. * 2d paid. w Half paid.

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

SHARE PRICES—NOT PER CENTUM PRICES

PHILADELPHIA

* Bid and asked: no sales on this day. ‡ Ex-dividend. || \$15 paid. † \$17 1/4 paid. ¶ \$22 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala N O & Tex Pac	November	\$311,143	\$334,617		\$1,740,516	\$1,602,806		
N O & Nor East	November	179,393	161,188		812,235	783,685		
Ala & Vicksburg	November	167,004	161,844		774,310	728,626		
Vicks Shrev & Pac	4th wk Nov	53,812	59,613		1,023,569	989,031		
Ann Arbor	October	10,368,555	11,363,806		38,984,263	39,979,231		
Atch Topeka & S Fe	October	352,640	313,898		1,156,551	1,030,825		
Atlantic Birm & Atl	October	3,035,876	3,033,457		10,517,149	10,394,849		
Atlantic Coast Line	October	215,393	190,750		681,403	590,911		
Charleston & W Car	October	127,397	121,397		479,897	427,871		
Lou Hensch & St L	October	9,337,971	9,408,833		36,817,739	35,105,890		
Baltimore & Ohio	October	165,552	174,484		627,729	646,803		
B & O Ch R R	October	392,181	315,650		1,157,755	1,040,788		
Bangor & Aroostook	October	992,495	961,443		4,131,193	3,902,980		
Bessemer & Lake E	October	105,377	101,638		442,233	374,874		
Birmingham South	October	4,357,925	4,526,403		17,633,304	17,813,145		
Boston & Maine	1st wk Dec	216,194	205,547		5,550,604	5,127,703		
Buff Roch & Pittsb	October	228,710	228,091		846,360	832,543		
Buffalo & Susq	1st wk Dec	583,500	567,900		11,692,400	10,675,809		
Canadian Northern	1st wk Dec	3,039,000	2,771,030		66,253,821	63,860,246		
Canadian Pacific	October	1,605,613	1,443,301		4,853,658	4,823,265		
Central of Georgia	October	2,787,791	2,881,994		11,170,363	11,436,868		
Central of New Jer	October	365,037	329,691		1,294,897	1,305,629		
Cent New England	October	376,253	389,884		1,518,580	1,522,381		
Central Vermont	4th wk Nov	951,137	966,652		15,452,225	14,987,636		
Ches & Ohio Lines	4th wk Nov	329,055	421,271		6,832,358	7,009,831		
Chicago & Alton	October	9,482,484	9,575,518		35,289,130	33,967,736		
Chic Burl & Quincy	October	1,483,235	1,480,539		5,771,299	5,612,912		
Chic & East Ill	1st wk Dec	2,655,403	2,78,034		6,393,056	6,366,507		
Chic Great West	1st wk Dec	129,869	141,475		3,235,968	3,214,748		
Chic Ind & Louisv	October	9,246,434	9,410,078		33,533,185	33,519,173		
Chic Milw & St P	October	8,523,493	8,431,908		32,410,738	31,134,964		
Chic Mil & Puget	October	1,856,241	1,807,987		6,551,421	6,242,121		
Chic & North West	October	230,915	188,581		753,415	664,446		
Chic Terre H & S E	October	999,512	987,436		3,782,508	3,773,182		
Cin Ham & Dayton	October	135,436	120,480		459,956	438,615		
Colorado Midland	1st wk Dec	218,873	318,414		6,549,042	6,929,480		
Colo & Southern	October	16,608	19,778		67,594	81,530		
Cornwall	October	26,411	32,927		116,768	142,044		
Cornwall & Lebanon	October	347,562	289,813		1,372,874	1,257,675		
Cuba Railroad	October	2,115,534	2,021,740		8,589,429	8,385,236		
Delaware & Hudson	October	3,746,633	3,860,825		14,534,763	14,142,017		
Del Lack & West	1st wk Dec	377,600	468,500		11,649,945	11,943,112		
Deny & Rio Grande	1st wk Dec	92,200	127,200		3,203,804	2,977,990		
Western Pacific	4th wk Nov	14,871	26,663		592,635	570,504		
Denver & Salt Lake	October	144,091	173,457		652,370	611,537		
Detroit Tol & Iron	1st wk Dec	18,327	20,938		560,650	551,977		
Detroit & Mackinac	October	882,851	952,324		4,261,411	4,049,974		
Dul & Iron Range	4th wk Nov	91,189	75,503		1,593,242	1,485,418		
Dul Sou Shore & Atl	October	1,179,835	1,179,904		4,529,922	4,332,221		
Elgin Joliet & East	October	79,186	75,683		2,838,702	2,739,932		
El Paso & Sou West	October	5,732,617	5,780,078		22,383,907	22,347,031		
Erie	October	338,356	326,788		1,184,985	1,107,695		
Florida East Coast	October	79,684	80,757		366,702	363,118		
Fonda Johns & Glov	October	379,441	222,088		1,152,303	987,694		
Georgia Railroad	2d wk Nov	252,430			3,242,373			
Grand Trunk Pac	1st wk Dec	1,015,199	1,005,097		25,673,430	24,897,124		
Grand Trk West	3d wk Nov	139,294	142,895		2,935,813	2,853,774		
Det Gr Hav & M	3d wk Nov	56,626	57,400		1,059,627	1,025,932		
Canada Atlantic	3d wk Nov	46,650	51,647		1,001,141	1,004,877		
Great North System	November	7,658,140	7,972,026		39,551,020	37,612,571		
Gulf & Ship Island	October	182,837	177,044		733,509	669,160		
Hocking Valley	October	739,594	734,800		2,806,272	2,885,074		
Illinois Central	November	5,638,913	5,638,913		23,708,702	27,123,681		
Internat & Grt Nor	1st wk Dec	142,000	189,000		2,949,675	5,672,300		
a InterOceanic Mex	1st wk Dec	167,888	171,720		3,932,528	3,789,402		
Kanawha & Mich	October	311,036	293,153		1,228,576	1,198,316		
Kansas City South	October	924,972	953,937		3,533,550	3,634,434		
Lehigh & New Eng	October	183,697	179,227		623,167	599,015		
Lehigh Valley	October	3,875,426	3,947,468		14,581,420	15,337,400		
Louisiana & Arkan	October	148,323	131,670		582,692	543,619		
s Louisville & Nashv	4th wk Nov	1,495,550	1,555,035		26,423,784	24,872,009		
Macon & Birm ham	October	17,294	17,898		51,747	58,622		
Maine Central	October	1,086,837	1,062,704		4,303,242	4,216,193		
Maryland & Penna	October	53,760	50,336		203,792	184,885		
a Mexican Railways	3d wk Nov	200,200	152,800		3,928,703	3,270,400		
Mineral Range	4th wk Nov	7,657	14,734		138,756	357,025		
Minn & St Louis	1st wk Dec	187,449	194,610		4,401,885	4,505,356		
Iowa Central	1st wk Dec	543,319	676,540		14,740,910	14,956,261		
Minn St P & S S M	October	87,413	83,535		364,381	338,096		
Mississippi Central	1st wk Dec	501,221	664,309		15,121,319	15,317,103		
u Mo Kan & Texas	1st wk Dec	1,180,000	1,230,000		28,017,763	28,699,775		
s Missouri Pacific	October	1,155,150	1,170,229		4,289,031	4,391,820		
Nashv Chatt & St L	1st wk Dec	563,397	1,274,443		14,931,362	23,151,382		
a Nat Rys of Mex	4th wk Nov	7,438	10,053		195,933	215,415		
Nevada-Cal-Oregon	October	175,787	133,381		654,457	562,599		
New Or Great Nor	October	107,901	104,748		42,340,359	39,946,683		
a N Y & Hud Riv	October	4,932,107	5,172,319		20,120,371	19,495,169		
Lake Shore & M S	October	332,941	362,333		2,131,991	2,150,097		
n Lake Erie & W	October	384,272	423,040		1,411,133	1,434,878		
Chic Ind & South	October	3,252,502	3,201,940		12,446,236	11,725,046		
Michigan Central	October	3,015,934	3,188,640		12,394,265	11,985,689		
Clev O C & St L	October	285,222	330,935		1,182,498	1,263,889		
Peoria & Eastern	October	158,184	155,324		552,998	530,652		
Cincinnati North	October	1,759,120	1,836,554		6,972,766	6,892,247		
Pitts & Lake Erie	October	1,118,171	1,253,014		4,131,152	4,235,708		
N Y Chic & St L	October	540,805	614,872		2,305,170	1,998,443		
Tol & Ohio Cent	October	268,094	271,117		1,059,943	1,016,581		
Tot all lines above	October	268,094	271,117		1,059,943	1,016,581		

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.				Previous Year.			
	\$	\$	Increase or Decrease.	%	\$	\$	Increase or Decrease.	%
4th week Sept (39 roads)	21,565,852	20,520,726	+1,045,126	5.08				
1st week Oct (41 roads)	16,035,827	15,875,520	+160,304	1.01				
2d week Oct (41 roads)	16,610,832	16,755,113	-144,281	1.56				
3d week Oct (39 roads)	16,663,202	17,075,961	-412,759	2.41				
4th week Oct (42 roads)	24,282,094	25,448,604	-1,166,510	4.58				
1st week Nov (36 roads)	15,335,437	15,416,641	-81,204	0.53				
2d week Nov (41 roads)	16,313,257	16,989,416	-676,159	4.12				
3d week Nov (42 roads)	16,527,733	16,719,885	-192,152	1.44				
4th week Nov (41 roads)	19,797,231	21,595,613	-1,798,382	8.44				
1st week Dec (25 roads)	11,377,995	12,479,454	-1,101,459	8.81				

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 R.R. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio R.R. i 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. s Includes St. Louis Iron Mountain & Southern.

Monthly Summaries.	Current Year.				Previous Year.			
	\$	\$	Increase or Decrease.	%	\$	\$	Increase or Decrease.	%
January	240,986	237,756	3,230	1.36				
February	240,510	237,295	3,215	1.35				
March	240,740	236,515	4,225	1.79				
April	239,445	236,619	2,826	1.20				
May	230,074	227,242	2,832	1.25				
June	206,084	203,773	2,311	1.13				
July	219,492	216,703	2,789	1.29				
August	242,097	239,050	3,047	1.27				
September	91,229	89,094	2,135	2.39				
October	91,093	89,750	1,343	1.50				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 25 roads and shows 8.81% decrease in the aggregate under the same week last year.

First week of December.	1913.	1912.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	216,194	205,547	10,647	
Canadian Northern	583,500	567,900	15,600	
Canadian Pacific	3,009,000	2,771,000	238,000	
Chicago Great Western	265,403	278,034		12,631
Chicago Ind & Louisville	129,869	141,475		11,606
Colorado & Southern	218,873	318,414		99,541
Denver & Rio Grande	377,600	468,500		90,900
Western Pacific	92,200	127,200		35,000
Detroit & Mackinac	18,927	20,988		2,061
Grand Trunk of Canada				
Grand Trunk Western	1,015,199	1,005,097	10,102	
Detroit Gr Hav & Milw.				
Canada Atlantic				
Internat & Great Northern	142,000	189,000		47,000
Interoceanic of Mexico	167,888	171,720		3,832
Minneapolis & St Louis	187,449	194,610		7,161
Iowa Central				
Minneapolis St Paul & S S M	543,319	676,540		133,221
Missouri Kansas & Texas	501,221	664,309		163,088
Missouri Pacific	1,180,000	1,230,000		50,000
National Railways of Mexico	586,397	1,274,843		688,446
St Louis Southwestern	241,000	281,000		40,000
Southern Railway	1,418,393	1,394,418	23,975	
Texas & Pacific	388,692	404,615		15,923
Toledo St Louis & Western	94,871	94,244		627
Total (25 roads)	11,377,995	12,479,454	298,951	1,400,410
Net decrease (8.81%)				1,101,459

For the fourth week of November our final statement covers 41 roads and shows 8.44% decrease in the aggregate under the same week last year:

Fourth week of November.	1913.	1912.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (20 roads)	14,132,756	15,587,455	243,735	1,698,434
Alabama Great Southern	174,204	168,146	6,058	
Ann Arbor	53,812	59,643		5,831
Chesapeake & Ohio	951,137	966,652		15,515
Chicago & Alton	329,055	421,271		92,216
Chicago Great Western	273,274	270,988	2,286	
Cinc New Ori & Texas Pac	297,616	320,014		22,398
Denver & Salt Lake	14,871	26,663		11,792
Duluth South Sh & Atl.	91,189	75,508	15,681	
Georgia Southern & Florida	69,769	67,998	1,771	
Louisville & Nashville	1,495,550	1,555,005		59,455
Mineral Range	7,657	24,730		17,073
Minneapolis & St Louis	185,282	202,999		17,717
Iowa Central				
Minn St Paul & S S M	630,656	774,703		144,047
Mobile & Ohio	359,474	316,952	45,522	
Nevada-California-Oregon	7,438	10,058		2,620
Rio Grande Southern	16,870	16,172	698	
Seaboard Air Line	568,803	591,876		23,073
Tenn Ala & Georgia	1,960	3,642		1,682
Toledo Peoria & Western	40,327	41,857		1,530
Toledo St Louis & Western	95,581	93,281	2,300	
Total (41 roads)	19,797,281	21,595,613	315,051	2,113,383
Net decrease (8.44%)				1,798,332

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Chicago Ind & Louisv. b-Oct	661,501	674,003	210,182	243,627
July 1 to Oct 31	2,529,472	2,484,746	759,978	819,339
Delaware Lack & West. b-				
July 1 to Sept 30	10,788,119	10,284,192	4,029,987	4,063,268
Jan 1 to Sept 30	30,059,864	28,599,404	10,754,575	8,971,132
Duluth So Sh & Atl. b-Oct	342,986	288,272	86,961	55,898
July 1 to Oct 31	1,320,321	1,212,155	290,921	289,375
Grand Trunk of Canada—				
Grand Trunk Ry. a-Oct	3,938,945	3,781,270	1,134,868	1,003,959
July 1 to Oct 31	15,829,507	15,132,381	4,587,549	4,117,688
Grand Trunk Western. Oct	650,651	645,785	135,289	139,669
July 1 to Oct 31	2,526,686	2,426,438	364,501	447,475
Det Gr Hav & Milw. Oct	250,138	238,945	47,205	33,336
July 1 to Oct 31	891,056	853,584	94,896	58,642
Canada Atlantic. Oct	207,069	235,538	10,949	25,792
July 1 to Oct 31	865,749	855,530	84,189	124,581
Lehigh & New Eng. b-Oct	183,697	179,227	86,339	77,432
July 1 to Oct 31	623,167	599,014	268,480	292,252
Mineral Range. b-Oct	24,309	77,637	def4,153	16,729
July 1 to Oct 31	124,334	287,056	def12,778	51,752
N Y N H & Hartford. a-Oct	6,095,535	6,465,792	1,608,364	2,223,829
July 1 to Oct 31	24,074,710	25,025,072	6,640,409	9,101,514
Cent New England. a-Oct	363,924	329,881	142,309	140,792
July 1 to Oct 31	1,294,646	1,306,701	526,837	626,430
N Y Ont & West. a-Oct	774,139	799,934	154,105	204,508
July 1 to Oct 31	3,569,675	3,624,400	1,075,676	1,269,871
Bos & Me & subsid. a-Oct	4,357,925	4,526,402	837,181	1,017,809
July 1 to Oct 31	17,633,303	17,813,144	3,836,542	4,662,261
Maine Cent & subsid. a-Oct	1,086,836	1,062,704	222,778	293,816
July 1 to Oct 31	4,303,242	4,216,192	971,496	1,144,961
New England SS Co a-Oct	405,939	392,893	70,702	46,747
July 1 to Oct 31	2,066,076	2,021,279	629,992	558,598
Hartf & N Y Transp a-Oct	106,451	104,685	23,944	22,083
July 1 to Oct 31	458,270	489,655	153,916	160,065
N B MarVin & NanSB Oct	12,304	12,126	def3,795	2,256
July 1 to Oct 31	126,853	118,500	63,073	53,726
Merch & Miners' Tr a-Oct	487,320	489,068	50,178	77,273
July 1 to Oct 31	1,848,057	1,892,483	174,724	308,969
Connecticut Co. a-Oct	658,782	638,426	133,549	176,357
July 1 to Oct 31	3,026,098	2,860,991	935,869	1,016,285
Rhode Island Co. a-Oct	433,314	434,594	90,093	136,147
July 1 to Oct 31	1,996,539	1,944,176	622,935	733,501
Berkshire St Ry. a-Oct	82,606	80,751	3,623	820
July 1 to Oct 31	358,967	369,981	82,537	56,780
N Y & Stamford Ry a-Oct	26,846	28,597	def2,788	2,739
July 1 to Oct 31	160,941	156,257	46,031	31,294
Westchester St RR. a-Oct	21,528	20,885	308	def6,535
July 1 to Oct 31	98,020	92,421	10,917	4,027
N Y West & Bos Ry a-Oct	34,841	24,086	def10,478	def26,311
July 1 to Oct 31	137,261	71,785	def56,703	def119,686
Housatonic Power. a-Oct	64,106	57,652	20,440	14,439
July 1 to Oct 31	241,321	222,846	69,449	70,799
Westport Water Co. a-Oct	2,329	2,240	933	598
July 1 to Oct 31	9,667	8,403	3,309	2,411

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
N Y N H & Hartford—Con.—				
N E Nav Co. a-Oct			*113,434	*266,748
July 1 to Oct 31			*457,017	*1,060,958
Pacific Coast. a-Oct	745,097	746,792	124,142	136,948
July 1 to Oct 31	2,845,277	2,954,230	498,553	602,158
Pere Marquette. a-Oct	1,611,720	1,625,536	249,705	408,740
July 1 to Oct 31	5,936,696	6,134,285	726,979	1,470,069
Rio Grande Southern. b-Oct	72,643	65,136	24,424	26,584
July 1 to Oct 31	250,368	225,593	79,848	51,370
Tidewater & Western. b-Oct	7,183	7,765	293	450
July 1 to Oct 31	28,803	26,313	539	6,301
Toledo Peor & West b-Nov	106,813	111,598	def7,399	18,305
July 1 to Nov 30	609,601	605,053	47,609	149,562
Wabash. b-Oct	2,867,240	3,014,984	764,729	882,896
July 1 to Oct 31	11,247,679	11,464,839	3,094,893	3,314,518

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Amer Public Utilities a-Oct	221,443	199,978	104,399	101,274
Great Western Power a-Oct	224,893		119,879	
Jan 1 to Oct 31	2,217,987		1,425,456	
Keystone Telephone a-Nov	107,332	105,333	55,508	55,041
Jan 1 to Nov 30	1,158,084	1,110,949	571,846	553,740
New England Power a-Nov	85,085		52,202	

*Represents income from investments.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earnings— Current Year.	Bal. of Net Earnings— Previous Year.
	\$	\$	\$	\$
Delaware Lack & Western—				
July 1 to Sept 30	2,520,528	2,502,959	x2,580,094	x3,167,783
Jan 1 to Sept 30	7,361,365	7,045,444	x6,659,915	x5,656,748
Duluth So Sh & Atl. Oct	107,597	95,531	xdef18,997	xdef39,390
July 1 to Oct 31	420,400	393,310	xdef115,596	xdef97,916
Mineral Range. Oct	12,038	12,621	xdef16,166	x4,338
July 1 to Oct 31	48,110	49,632	xdef60,307	x2,827
N Y N H & Hartford. Oct	1,885,412	1,626,149	160,029	1,043,901
July 1 to Oct 31	7,120,962	6,295,409	1,386,879	4,538,995
Cent New England. Oct	84,757	68,709	60,080	76,151
July 1 to Oct 31	268,759	279,452	268,823	368,665
N Y Ont & Western. Oct	130,167	137,037	40,890	85,369
July 1 to Oct 31	553,040	552,877	599,311	789,648
Bost & Me & subsid. Oct	881,677	807,203	def5,004	256,172
July 1 to Oct 31	3,568,193	3,038,930	677,529	1,899,358
Maine Cent & subsid. Oct	167,599	178,053	118,023	169,292
July 1 to Oct 31	661,649	750,707	544,644	616,818
New England SS. Oct	67,376	86,401	3,512	def29,565
July 1 to Oct 31	275,784	342,636	354,982	253,482
Hartf & N Y Transp. Oct	8,261	9,070	17,823	15,611
July 1 to Oct 31	34,510	37,285	137,368	141,370
N B MarVin & NanSB. Oct	147	393	def3,942	1,862
July 1 to Oct 31	1,336	1,575	61,736	52,151
Merch & Miners' TransOct	33,561	32,887	17,355	45,409
July 1 to Oct 31	134,357	132,127	43,315	180,228
Connecticut Co. Oct	89,079	86,500	66,283	91,721
July 1 to Oct 31	360,407	346,404	664,120	677,262
Rhode Island Co. Oct	105,739	102,055	13,341	63,799
July 1 to Oct 31	421,656	408,222	261,428	387,237
Berkshire St Ry. Oct	15,283	12,748	def11,417	def11,878
July 1 to Oct 31	60,014	50,813	23,146	6,418
N Y & Stamford Ry. Oct	7,849	7,030	def10,550	def4,250
July 1 to Oct 31	30,741	27,811	15,519	3,600
Westchester St RR. Oct	1,062	806	def703	def7,320
July 1 to Oct 31	4,162	3,080	6,871	1,021
N Y Westch & Bos Ry Oct	9,212	13,991	def15,783	def35,385
July 1 to Oct 31	37,087	45,966	def80,791	def144,933
Housatonic Power. Oct	44,436	42,796	9,447	5,473
July 1 to Oct 31	177,794	170,665	25,927	32,810
Westport Water Co. Oct	814	690	120	def92
July 1 to Oct 31	3,198	2,639	118	226
N E Nav Co. Oct	119,933	123,873	def6,498	142,874
July 1 to Oct 31	489,595	462,452	def32,577	598,504
Rio Grande Southern. Oct	20,534	19,479	x4,036	x7,276
July 1 to Oct 31	80,408	77,437	x468	xdef22,944
Toledo Peor & West. Nov	25,652	23,820	xdef30,050	xdef3,460
July 1 to Nov 30	122,939	118,402	xdef55,165	x50,037

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earnings— Current Year.	Bal. of Net Earnings— Previous Year.
	\$	\$	\$	\$
Amer Public Utilities. Oct	55,239		52,933	
Great Western Power. Oct	98,568		41,211	
Jan 1 to Oct 31	960,147		624,196	
Keystone Telephone. Nov	25,621	25,258	29,887	29,783
Jan 1 to Nov 30	280,455	276,813	291,391	276,927
New England Power. Nov	22,002		40,200	

x After allowing for other income received.

EXPRESS COMPANIES.

	August		July 1 to Aug. 31—	
	1912.	1912.	1913.	1912.
	\$.	\$	\$	\$
Canadian Express Co.—				
Gross receipts from opera'n.	306,010	284,345	617,265	576,798
Express privileges—Dr.----	142,333	134,953	284,113	273,743
Total operating revenues.	163,677	149,391	333,152	303,054
Total operating expenses----	143,081	129,960	291,664	254,301
Net operating revenue----	20,595	19,430	41,488	48,753
One-twelfth of annual taxes.	2,850	2,750	5,700	5,500
Operating income-----	17,745	16,680	35,788	43,253
	—Month of August—		July 1 to Aug. 31—	
	1913.	1912.	1913.	1912.
	\$.	\$	\$	\$
Globe Express Co.—				
Gross receipts from operation	74,487	91,883	147,306	172,928
Express privileges—Dr.----	36,844	45,256	72,785	85,717
Total operating revenues.	37,643	46,626	74,520	87,211
Total operating expenses----	32,053	33,666	63,209	65,329
Net operating revenue----	5,590	12,960	11,311	21,882
One-twelfth of annual taxes.	1,200	800	2,400	1,600
Operating income-----	4,390	12,160	8,911	20,282

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Great Northern Express Co.—				
Gross receipts from operation	1913.	1912.	1913.	1912.
Express privileges—Dr.	322,123	349,202	651,446	663,021
	192,610	209,644	389,602	397,189
Total operating revenue.	129,512	139,557	261,844	265,832
Total operating expenses.	92,602	87,088	187,066	171,032
Net operating revenue.	36,910	52,469	74,777	94,799
One-twelfth of annual taxes.	4,011	5,045	8,427	9,759
Operating income.	32,898	47,423	66,350	85,040
Northern Express Co.—				
Gross receipts from operation	1913.	1912.	1913.	1912.
Express privileges—Dr.	326,525	321,992	664,433	648,553
	172,500	172,262	350,506	345,731
Total operating revenues.	154,025	149,729	313,927	302,821
Total operating expenses.	95,941	95,132	196,810	192,373
Net operating revenue.	58,083	54,597	117,116	110,448
One-twelfth of annual taxes.	4,500	4,500	9,000	9,000
Operating income.	53,583	50,097	108,116	101,448
Southern Express Co.—				
Gross receipts from operation	1913.	1912.	1913.	1912.
Express privileges—Dr.	1,033,150	1,070,960	2,178,595	2,240,088
	514,133	531,391	1,088,582	1,110,255
Total operating revenues.	519,017	539,569	1,090,013	1,129,833
Total operating expenses.	522,798	511,746	1,060,413	1,023,485
Net operating revenue.	def3,781	27,822	29,600	106,347
One-twelfth of annual taxes.	13,686	13,481	27,342	26,799
Operating income.	Loss17,467	14,341	2,257	79,548
United States Express Co.—				
Gross receipts from operation	1913.	1912.	1913.	1912.
Express privileges—Dr.	1,738,918	1,796,269	3,519,495	3,586,358
	852,184	855,096	1,724,909	1,743,632
Total operating revenues.	886,734	941,172	1,794,585	1,842,726
Total operating expenses.	894,700	925,595	1,784,151	1,857,837
Net operating revenue.	def7,966	16,577	10,433	def15,110
One-twelfth of annual taxes.	10,850	13,061	20,785	23,275
Operating income.	Loss18,816	3,515	Loss10,351	Loss38,386
Wells, Fargo & Co.—				
Gross receipts from operation	1913.	1912.	1913.	1912.
Express privileges—Dr.	2,710,664	2,931,829	5,500,597	5,908,254
	1,326,198	1,416,675	2,700,241	2,873,391
Total operating revenues.	1,384,465	1,515,154	2,800,356	3,034,862
Total operating expenses.	1,248,946	1,329,324	2,613,817	2,632,339
Net operating revenue.	135,519	185,830	286,538	402,522
One-twelfth of annual taxes.	33,000	30,000	63,000	60,000
Operating income.	102,519	155,830	223,538	342,522

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.
American Rys Co.—	October...	450,659	417,286	4,324,888
Atlantic Shore Ry.—	October...	25,420	29,274	323,510
c Aur Elgin & Ch Ry.—	October...	170,290	166,069	1,677,799
Bangor Ry & Elec Co.—	October...	68,454	62,964	633,070
Baton Rouge Elec Co.—	October...	15,028	13,315	131,261
Belt L Ry Corp (N.Y.C.)—	August...	65,012	57,094	501,624
Berkshire Street Ry.—	October...	82,606	80,752	120,501
Brazilian Trac. L & P.—	October...	1988,398	1770,187	19,578,162
Brook & Plymouth St Ry.—	October...	9,315	9,594	109,044
Bklyn Rap Tran Syst.—	August...	2285,878	2251,548	16,644,210
Cape Breton Elec Ry.—	October...	36,794	31,133	309,932
Chattanooga Ry & L Co.—	October...	99,358	99,580	1,007,520
Cleveland Ry & L Co.—	October...	35,497	34,000	362,209
Cleveland Ry & L Co.—	October...	111,955	106,914	1,051,332
Columbus (Ga) El Co.—	October...	54,378	48,766	492,874
Com'ly Pow Ry & L Co.—	October...	249,887	128,362	41,527,756
Coney Isl'd & Bklyn.—	August...	191,584	183,008	1,178,819
Connecticut Co.—	October...	658,783	638,426	1,103,253
Cumb Co (Me) P & L.—	October...	204,249	176,976	1,954,444
Dallas Electric Corp.—	October...	226,968	202,728	1,791,325
Detroit United Ry.—	3d wk Nov	211,375	213,193	11,394,031
D D E B & Batt (rec)—	August...	49,816	51,545	402,436
Duluth-Superior Trac.—	October...	110,047	73,835	1,056,565
East St Louis & Sub.—	October...	248,966	227,088	2,216,894
El Paso Electric Co.—	October...	74,560	71,029	718,398
42d St M & St N Ave.—	August...	157,748	154,371	1,249,254
Galv-Hous Elec Co.—	October...	193,411	175,449	1,957,892
Grand Rapids Ry Co.—	October...	104,329	101,569	1,071,827
Harrisburg Ryways.—	October...	82,211	74,249	825,741
Havana El Ry, L & P.—	Wk Dec 7	57,327	53,282	2,641,747
Honolulu Rapid Tran & Land Co.—	October...	52,044	49,243	512,553
Houghton Co Tr Co.—	October...	22,216	24,853	250,319
Hudson & Manhattan a.—	August...	273,911	268,177	2,452,128
Illinois Traction.—	October...	729,533	689,193	6,458,095
Interboro Rap Tran.—	October...	2854,893	2919,937	26,902,926
Jacksonville Trac Co.—	October...	57,663	47,619	556,903
Lake Shore Elec Ry.—	October...	117,720	110,504	1,193,592
Lehigh Valley Transit.—	November...	113,029	98,597	1,509,473
Lewis Aug & Waterv.—	October...	51,301	51,599	575,007
Long Island Electric.—	August...	30,817	28,473	172,517
Milw El Ry & L Co.—	October...	510,080	489,251	4,958,821
Milw Lt Ht & Trac.—	October...	119,939	101,426	1,042,952
Monongahela Val Tr.—	October...	87,393	77,837	788,832
Nashville Ry & Light.—	October...	204,178	180,608	1,819,692
N Y City Interboro.—	August...	53,268	37,677	401,019
N Y & Long Isl Trac.—	August...	44,162	41,041	278,070
N Y & North Shore.—	August...	17,225	15,645	108,762
N Y & Queens Co.—	August...	133,075	130,458	938,398
New York Railways.—	October...	1264,953	1255,203	11,836,554
N Y Westches & Bos.—	October...	34,841	24,086	11,536,338
N Y & Stamford Ry.—	October...	26,847	28,597	158,037
Northampton Easton & W.—	October...	15,830	15,586	152,037
Nor Ohio Trac & L Co.—	October...	279,360	249,148	2,724,058
North Texas Elec Co.—	October...	201,479	201,567	1,749,603
North Pennsylv Ry.—	October...	29,571	29,434	311,856
Ocean Electric (L I).—	August...	36,644	34,100	122,065
Paducah Tr & L Co.—	September...	24,843	23,499	213,949
Pensacola Electric Co.—	October...	25,399	24,759	236,770
Phila Rap Tran Co.—	October...	2113,530	2093,814	20,080,572
Port (Or) Ry & L P Co.—	October...	574,524	565,839	5,540,021
Portland (Me) RR.—	October...	82,620	79,415	881,335
Puget Sd Tr, L & P.—	September...	717,282	684,221	6,325,792
Rhode Island Co.—	September...	454,747	458,383	6,162,522
Richmond Lt & RR.—	June...	41,578	38,720	174,625

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
St Joseph (Mo) Ry Lt. & Heat & Power Co.—	October...	103,814	103,953	1,023,979
Santiago Elec Lt & Tr.—	November...	38,326	32,490	417,312
Savannah Electric Co.—	October...	69,381	63,885	681,367
Second Avenue (Rec).—	August...	97,215	92,272	700,405
Southern Boulevard.—	August...	20,048	15,199	137,201
Staten Isl'd Midland.—	June...	34,312	31,424	131,929
Tampa Electric Co.—	October...	73,998	65,640	686,090
Third Avenue.—	August...	344,293	324,046	2,700,731
Twin City Rap Tran. of London.—	4th wk Nov	222,794	207,641	8,078,833
Underground Elec Ry.—	Wk Nov 22	£14,350	£14,050	£639,275
Metropolitan Dist. London Gen Bus.—	Wk Nov 22	£13,440	£13,238	£609,662
Union Ry Co of N Y C.—	August...	£57,083	£55,947	£2,910,663
Wash Balto & Annap.—	October...	261,574	240,654	1,843,834
Westchester Electric.—	October...	1129,269	1096,445	10,542,580
Westchester St RR.—	October...	67,026	65,905	695,398
Western Rys & Light.—	October...	21,529	20,885	406,703
Yonkers Railroad.—	October...	221,206	201,982	2,093,418
York Railways.—	August...	67,369	63,910	461,784
Youngstown & Ohio.—	October...	69,278	65,183	631,341
Youngstown & South.—	September...	23,070	23,226	210,160

a Includes earnings from May 1 1913 only, on the additional stocks acquired as of that date.
c These figures are for consolidated company.

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

Roads.	Gross Earnings.		Net Earnings.	
	Year.	Year.	Year.	Year.
Berkshire St Ry Co.—	See under New York New Haven & Hartford RR.			
Connecticut Co.—	See under New York New Haven & Hartford RR.			
Hudson & Manhattan a.—	Feb 1 to Oct 31	c4,065,186	c3,935,520	2,180,623
Milw Elect Ry & Lt. a.—	Oct	510,080	489,251	150,757
Jan 1 to Oct 31	4,958,821	4,671,171	1,405,472	1,367,998
Milw Lt Ht & Trac. a.—	Oct	119,939	101,426	47,831
Jan 1 to Oct 31	1,206,277	1,042,952	451,775	377,885
Nashville Ry & Light. a.—	Oct	204,178	180,608	81,382
Jan 1 to Oct 31	1,819,692	1,704,796	697,104	699,281
New York Railways a.—	Oct	1,264,953	1,255,203	442,787
Jan 1 to Oct 31	11,836,554	11,536,338	3,744,800	3,537,995
N Y & Stamford Ry.—	See under New York New Haven & Hartford RR.			
N Y State Railway b.—	July 1 to Sept 30	2,078,843	2,029,592	803,140
Jan 1 to Sept 30	5,857,769	5,649,632	2,181,533	2,133,636
N Y Westchester & Boston.—	See under N Y New Haven & Hartford RR.			
Northwestern Penna.—	Oct	29,571	29,434	8,501
Jan 1 to Oct 31	311,856	288,154	89,290	90,895
United Rys of St Louis. a.—	Oct	1,129,269	1,096,445	307,201
Jan 1 to Oct 31	10,542,580	10,171,510	2,957,678	3,111,890
Westchester Street RR.—	See under N Y New Haven & Hartford RR.			

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Represents revenue from all sources.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan—				
Feb 1 to Oct 31	a202,161	a173,333	1,978,462	2,073,796
Milw Lt, Ht & Tract.—	Oct	51,896	53,560	237,722
Jan 1 to Oct 31	519,708	563,702	238,591	229,231
Milw Elect Ry & Lt.—	Oct	65,949	61,427	289,010
Jan 1 to Oct 31	631,789	628,905	811,687	791,428
Nashville Ry & Light.—	Oct	39,828	36,994	41,554
Jan 1 to Oct 31	384,480	360,824	312,624	338,454
New York Railways.—	Oct	276,987	279,119	172,929
Jan 1 to Oct 31	2,344,872	2,343,489	1,706,649	1,527,022
N Y State Railways.—				
July 1 to Sept 30	437,924	404,595	2416,868	2497,984
Jan 1 to Sept 30	1,290,180	1,154,223	2,105,133	2,117,546
United Rys of St Louis.—	Oct	217,274	223,616	296,124
Jan 1 to Oct 31	2,210,821	2,248,742	2817,340	2915,528

a These figures include income deductions other than bond interest. The interest on bonds prior to adjustment income bonds amounted to \$1,504,243 in the 9 months of 1913. Prior to Feb. 1 1913 the item is not comparable. 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.

Ferrocarriles Nacionales de Mexico.

(National Railways of Mexico.)

(Report for Fiscal Year ending June 30 1913.)

On subsequent pages we give the text of the report. Below are printed the principal statistics of operations, earnings, charges and balance sheet.

TRAFFIC STATISTICS YEAR ENDING JUNE 30.

One kilometer equals .62138 mile; 1 metric ton equals 1.103 tons of 2,000 lbs.			
	1912-13.	1911-12.	1910-11.
Average kilometers.	9,800	9,668	9,869
Passengers.	8,665,654	8,096,302	7,029,039
Passengers carried 1 kilometer.	747,511,071	757,470,142	699,401,080
Receipts per train kilometer.	\$2.39	\$2.22	\$2.05
Tons revenue freight carried.	5,931,406	6,476,877	6,764,369
Tons carried 1 kilometer.	2006856,051	2315133,655	2437862,850
Receipts per train kilometer.	\$3.96	\$3.96	\$3.50
Avg. tons per train, all fr't (p. tr. k.)	261.03	284.76	271.02

REVENUES AND EXPENSES (MEXICAN CURRENCY).

	1912-13.	1911-12.	1910-11.	1909-10.
Freight.....	40,368,772	43,859,607	45,197,748	45,477,881
Passenger.....	12,941,051	13,548,387	12,657,110	12,234,008
Express.....	2,138,946	2,070,915	2,066,545	1,954,532
Miscellaneous.....	1,921,513	1,968,882	2,013,018	1,816,726
Total gross earnings.....	57,370,282	61,447,791	61,934,421	61,483,147
Maintenance of way, &c.....	8,076,638	11,340,034	11,161,931	9,704,300
Maint. of equipment.....	10,116,459	9,687,119	8,788,383	7,766,516
Conduct. transportation.....	16,102,980	15,435,622	17,141,417	17,106,344
General expenses.....	1,947,870	1,972,479	2,187,608	2,151,158
Total oper. expenses.....	36,243,947	38,435,255	39,279,345	36,728,318
Net earnings.....	21,126,335	23,012,536	22,655,076	24,754,829
Sundry interest.....	910,060	721,362	191,330	59,252
Int. and divs. on secur.....	1,102,761	937,290	753,563	1,167,132
Total net income.....	23,139,156	24,671,188	23,599,969	25,981,213
Taxes.....	422,722	478,607	413,545	410,754
Rent of leased lines.....	78,249	70,214	70,046	67,076
Op. def. of sub. cos.....	668,781	834,334	464,421	76,239
Adjust. val. mat'l road purchased Gulf Ry.....	56,135			
Exchange.....	567,656			
Pending charges account operating expenses.....		1,400,000	2,147,817	2,336,709
Int. on bonded debt on equip. &c., notes, and bills payable.....	20,622,051	19,403,457	17,946,269	18,562,604
Preferred dividend.....	(2)1,153,316(4)	2,306,632	(4)2,306,632	(3)1,729,974
Reserve fund.....	36,178	124,229	127,894	141,828
Total deductions.....	23,605,089	24,617,473	23,476,624	23,325,184
Bal., sur. or def.....	def.465,933	sur.53,715	sur.123,345	sur.2,656,029

DETAILS OF DEDUCTIONS FOR FISCAL YEAR.

	1912-13.	1911-12.	1912-13.	1911-12.
Net income.....	23,139,156	24,671,188		
Surp. in oper. of T. M. Ry.....		141,284		
Total net inc.....	23,139,156	24,812,472		
Taxes.....	422,722	478,607		
Rental leased lines—				
Mich. & Pac.....	58,249	50,213		
Coahuila C. Ry.....	20,000	20,000		
Op. def. P-A. RR.....	507,406	847,627		
Op. def. Vera Cruz to Isthmus RR.....		127,991		
Op. def. T-M. Ry.....	161,375			
Exchange.....	567,657			
Adjust. val. mat'l of Ry. purchased Sundry adjust'ns.....	56,135	1,400,000		
Int. on bonds, &c.....				
N. Ry. pr. n's 4½s 7,632,711	7,632,711	7,632,951		
do gu. gen. 4s 4,059,808	4,059,808	4,059,333		
N. RR. pr. n's 4½s 2,070,000	2,070,000	2,070,000		
do 1st cons. 4s.....	1,979,200	1,979,200		
Int. on bonds (con)—				
Mex. C. Ry. bds.....		137,400		138,650
do eq. & coll. bds.....		59,867		70,000
do car & loco.....				
rental notes.....		95,630		117,430
Mex. I. pr. n's 4½s 526,500	526,500	526,500		
do cons. M. 4s.....		336,520		336,520
Adj. to bonds owned.....		46,135		
Int. on notes pay.....				
2-yr. 4½% notes.....	1,008,333	1,100,000		
Issued in favor of Lazard Bros. & Co., London.....			204,946	
3-month 4% notes.....			15,333	
5-yr. 6% P-A.....	170,787	177,594		
1-yr. 5% notes.....	585,000	975,000		
1-yr. 6% notes.....	1,488,707			
2-yr. 6% sec. notes.....	425,453			
Transferred to reserve funds.....	536,178	524,220		
1st pt. div. (4%).....	1,153,316	2,306,632		
Total deduc'ns.....	23,605,089	24,758,757		
Bal., sur. or def.....	def.465,933	sur.53,715		

a Sundry adjustments in 1911-12 include \$100,000 for proportion of additions and betterments in suspense and \$1,300,000 to provide for expenses for repair and replacement of equipment. b This is 5% of net profits.

BALANCE SHEET JUNE 30 (MEXICAN CURRENCY).

	1913.	1912.	1911.
Assets—			
Road, equip., land, concessions, &c.....	853,008,341	849,492,563	847,011,143
Construction new lines, &c.....	16,963,338	10,358,236	3,437,595
Bonds and stocks owned.....	21,730,469	21,588,094	21,294,614
Materials and supplies.....	13,979,159	10,141,064	11,124,722
Agents, conductors and employees.....	1,991,703	790,720	1,129,077
Traffic balances.....	236,262	309,735	429,445
Individuals and companies.....	3,971,601	2,437,278	1,648,715
Bills collectible.....	840,895	689,986	906,377
Notes receivable.....	44,219,558	4,072,747	2,445,114
Purchase of subsidy rights of Hidalgo & N. E. RR.....	27,935	27,935	27,935
Accrued interest on securities owned.....	55,552	164,070	164,036
Cash in banks and on hand.....	616,680,861	18,327,023	15,540,210
Advance paym'ts—insur. premiums.....	132,582	169,587	115,181
Interest and discount in suspense.....	4,105,712	342,833	678,279
Total.....	937,943,969	918,908,732	905,986,444
Liabilities—			
Common stock.....	149,606,933	149,606,933	149,605,467
First preferred stock.....	57,662,000	57,662,000	57,662,000
Second preferred stock.....	240,698,533	240,597,633	240,502,886
National Railways bonds.....	271,099,830	271,133,830	271,075,080
National Railroad bonds.....	c95,480,000	c95,480,000	c95,480,000
Mexican International RR. bonds.....	20,113,000	20,113,000	20,113,000
Mexican Central, National RR. and Mex. Internat. RR. secur. not held.....	3,892,095	4,088,495	12,121,295
Mex. Cent. Ry. equip. and coll. trusts.....	1,100,000	1,300,000	1,500,000
Mex. Cent. Ry. car & locomotive notes.....	1,787,678	2,250,443	2,713,208
Accr. int. & coupons not presented.....	9,515,786	9,019,957	8,396,365
Dividends on preferred stock.....	43,426	1,181,578	1,180,450
Vouchers and pay-rolls.....	5,267,004	2,761,734	3,883,580
Traffic balances.....	429,585	345,248	360,572
Individuals and companies.....	3,961,180	2,694,555	2,567,144
Notes payable.....	63,673,592	48,846,458	32,809,458
Michoacan & Pacific Ry. (special).....	25,270	25,270	25,270
Accrued taxes.....	71,753	9,983	64,906
Reserve for material adjustment.....	385,234	212,772	118,655
Res. for repairs, washouts, bridges, &c.....	7,618,221	5,636,082	490,623
Equipment and rail renewal fund.....	4,920,400	4,920,400	4,423,482
Reserve fund.....	493,486	457,308	333,079
Profit and loss.....	98,963	567,052	561,924
Total.....	937,943,969	918,908,732	905,986,444

a Includes Pan-American RR., \$1,012,321 (after deducting \$1,664,985 for deficit in operation), and Vera Cruz to Isthmus RR., \$3,207,237 (after deducting \$862,204 for proportion of deficit in operation).

b Includes \$15,293,939 cash deposits for payment of principal and interest on bonds or as guaranty.

c Does not include \$5,080,000 (\$2,540,000 U. S. cur.) bonds deposited with Central Trust Co. as collateral under prior lien 4½% mortgage of National Railways of Mexico.—V. 97, p. 1663, 1504.

Texas & Pacific Railway.

(Report for Fiscal Year ending June 30 1913.)

Pres. George J. Gould, New York, Oct. 25, wrote in subst.:

Operations.—The operating revenues for the year were the largest in the history of the company, the total being \$18,078,783, an increase of \$1,105,560, or 6.51% over 1911-12. Revenue from freight traffic increased \$599,437, or 5.08%; tons of revenue freight carried increased 473,320 tons, or an increase in tons carried one mile of 100,757,299. The average revenue per ton was \$1.7942, a decrease of \$0.0387. Revenue from passenger traffic was \$4,513,962, an increase of \$421,716, or 10.3%; average revenue per passenger per mile, \$0.242, a decrease of \$0.0003.

Maintenance of way and structures expenses increased \$210,863, or 9.73%. Heavier expenditures were necessitated by the impaired condition of the track and roadbed in Louisiana due to the overflow of the Mississippi River and its tributaries in the early part of the year. Liberal expenditures were made for ditching and bridge renewals chargeable to operation and 1,126,072 cross ties were laid in track. Maintenance of equipment expense

increased \$398,359, or 15.44%; this increased expenditure was necessary to bring the power and cars up to standard and to meet the requirements of the service. The maintenance charges per locomotive owned were \$2,655, per passenger car \$1.163, and per freight car \$33.

Transportation expenses for the year showed an increase of \$798,370. A large proportion of this increase was due to extraordinary operating conditions on account of the floods in Louisiana, the charges for which were taken up in the months of July, Aug. and Sept. of 1912.

The net income after fixed charges was \$591,841, a decrease of \$372,437; deducting "additions and improvements," \$1,352,183, against \$1,349,047 in 1911-12, the deficit for the year was \$760,342, against \$384,769.

Taxes.—Taxes on all of the properties owned in Texas, Louisiana and Arkansas amounted to \$693,441. Average tax per mile of road was \$368. Accrued taxes absorbed 20.97%, or over one-fifth of the net revenues.

Funded Debt.—The funded debt was decreased by the payment of \$516,684 equipment obligations.

A suit brought by the trustees of the Texas Pacific Land Trust against the company to determine the status of the outstanding and non-assenting interest scrip and bond scrip issued under the old land grant mortgage of the Texas & Pacific Ry. Co., resulted in this company being relieved of further liability on account of \$94,000 of interest scrip and \$4,161 of bond scrip issued under said mortgage, thereby reducing the funded debt.

Rolling Stock.—The following, contracted for in June 1912, has been placed in service, the cost of the same having been taken into the account for the year 1911-12: 10 ten-wheel passenger locomotives and 10 consolidated freight locomotives, 16 70-ft. steel underframe cars for passenger service, 1 steel underframe business car.

Ten dining cars were purchased and placed in service during the year and 44 freight, &c., cars were built in our shops.

Additions and Betterments.—"Road" additions and betterments aggregated \$734,679 (excluding cost of new equipment), all of which has been charged to income. The leading items were sidings and spur tracks, \$183,795; ballast, \$88,305; station buildings and fixtures, \$110,663. Adding net additions to equipment, \$617,504, makes the total additions and betterments for this year \$1,352,183.

Lands.—There were sold 144 town lots situated in 23 different towns in the State of Texas for \$714, or at an average of \$5.15 per lot. The properties remaining unsold June 30 were 6,300 town lots and 59,635 acres of land, nearly all located in the extreme western section of the State and are not at present salable.

Outlook.—A number of new industries tributary to the system were established during the year and the outlook is encouraging.

AMOUNTS OF COMMODITIES CARRIED JUNE 30 (000s omitted).

	Forest.	Animal.	Agricul.	Mfg. & Mer.	Coal.	Misc.
1913.....	1,447	434	1,961	1,885	475	713
1912.....	1,248	360	1,898	1,601	537	799
1911.....	1,353	287	1,422	1,423	539	863

STATISTICS OF OPERATIONS YEARS ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.
Miles operated.....	1,885	1,885	1,885
Operations—			
Passengers carried.....	3,516,678	3,298,952	3,326,516
Passengers carried one mile.....	186,419,785	166,994,412	168,919,032
Rate per passenger per mile.....	2.42c	2.45c	2.44c
Freight (tons).....	6,915,402	6,442,082	5,786,115
Tons one mile.....	1,280,360,256	1,179,602,957	1,029,200,819
Average rate per ton per mile.....	0.97c	1.00c	1.04c
Average train-load (revenue).....	230	218	218

DETAILS OF REVENUES & EXPENSES YEARS ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Freight.....	\$12,407,401	\$11,807,964	\$10,668,981	\$10,793,501
Passenger.....	4,513,962	4,092,246	4,122,337	3,959,277
Mail.....	329,425	327,556	323,809	316,528
Express.....	452,611	415,719	425,999	379,030
Miscellaneous.....	375,384	329,738	337,358	324,824
Total.....	\$18,078,783	\$16,973,223	\$15,878,484	\$15,773,160
Revenues per mile oper.....	\$9,593	\$9,006	\$8,425	\$8,369
Maint. of way & struc.....	2,376,171	2,165,311	1,953,536	1,851,383
Maint. of equipment.....	2,978,764	2,580,395	3,089,953	2,508,626
Traffic expenses.....	420,759	376,704	258,221	246,568
Transportation expenses.....	8,434,431	7,636,061	6,665,656	6,338,980
General expenses.....	562,662	549,825	460,070	413,519
Total.....	\$14,772,781	\$13,308,296	\$12,427,436	\$11,419,072
Net revenues from oper.....	\$3,306,003	\$3,664,927	\$3,451,048	\$4,354,088

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1913.	1912.	1913.	1912.
Net oper. revenues.....	\$3,306,003	\$3,664,927		
Outside oper., net def.....	29,167	48,239		
Total net revenue.....	3,276,836	3,616,689		
Taxes accrued.....	693,441	728,070		
Operating income.....	2,583,395	2,888,619		
Joint facilities.....	108,719	112,728		
Miscellaneous rents.....	9,857	1,050		
Other net income.....	50,500	75,679		
Total other income.....	167,077	229,457		
Gross corp. income.....	2,750,472	3,118,076		
Balance, deficit.....			760,342	384,769

BALANCE SHEET JUNE 30.

	1913.	1912.		1913.	1912.
<i>Assets—</i>			<i>Liabilities—</i>		
Road & equip.....	104,851,948	104,516,243	Capital stock.....	38,763,810	38,763,810
Stocks unpledged.....	316,016	303,357	Bonds, &c.....	57,203,332	57,818,143
Bonds and notes unpledged.....	1,300,511	1,355,511	Loans & bills pay.....	3,661,780	3,661,780
Gordon coal mine property.....	141,789	141,789	Traffic balances.....	90,860	98,807
Cash.....	656,501	711,774	Vouch. & wages.....	2,783,239	2,255,409
Stocks & bonds.....	334,575	353,615	Mat. int., rents, &c., unpaid.....	164,929	172,109
Agts. & conduc.....	342,425	345,410	Unmatured int. and rents.....	180,799	104,125
Mat. & supp.....	890,758	875,803	Taxes.....	287,676	241,236
Miscellaneous.....	712,551	577,625	Other def. credit items.....	174,560	176,119
Advances to O. G. & N. E. Ry.....	482,902	412,569	2 Approp. surplus.....	7,602,939	6,250,756
Other def. debt items.....	289,025	231,182	Profit and loss.....		282,585
Profit and loss.....	494,923	-----			
Total	110,813,924	109,824,877	Total.....	110,813,924	109,824,877

As a result, the item of "interest" in the following statement includes interest to the amount of \$119,347 in excess of that which accrued during the preceding fiscal year in connection with the same securities. For purposes of comparison, that sum of \$119,347 might properly be deducted from "interest," thus reducing the "deficit" that much.

Rehabilitation.—During the year a total of \$873,310 was expended for rehabilitation—mostly new rail and the laying thereof—outside of the expenditures for "additions and betterments." Under the rules of the Inter-State Commerce Commission, this entire \$873,310 is included in the "operating expenses" of the year. For purposes of comparison said sum also might properly be deducted from "operating expense," thus reducing the "deficit" so much more.

Result on Deficit.—The deduction of the two items referred to would reduce the deficit of the last fiscal year to the sum of \$602,891, in comparison with the deficit of \$1,979,680 for the preceding fiscal year.

Reduction of \$561,038 in "Transportation Expenses."—This notable reduction was accomplished notwithstanding the substantial increase of business handled, including that shown by an increase of \$686,121 in freight.

Revenue.—Of the increase of \$847,235 in gross revenues during the year, \$686,121 was in freight traffic, with an increase in revenue tonnage carried of 980,259 tons, or 9.41%, and an increase of 230,342,603 tons carried one mile, or 13.17%. The average revenue per freight train mile increased 37.11 cts., or 17.19%. The average rate per ton per mile was .603 cts., as compared with .643 cts. in 1912, the decrease being accounted for by the relatively larger increase of low-class freight.

Passenger revenue shows a decrease of \$37,937, partly due to the absence of reduced rates and Sunday excursions, but chiefly due to reduced train mileage. If the average passenger rate for the period Jan. 1 1900 to June 30 1907, of 2.108 cts., could have been applied to the 1913 passengers carried, it would have added \$580,532 to the passenger revenue. The average rate per pass. mile for 1913 was 1.841 cts., as compared with 1.800 cts. in 1912.

There was a decided increase in mail matter handled, in consequence of the parcel post. The mail revenue, however, decreased \$1,570. Express revenue decreased \$7,264, due to the new Parcel Post Law, which went into effect Jan. 1 1913. Under the operation of this law, the road has been compelled to perform for the U. S. Govt. without compensation the same service in carrying small packages as was formerly performed for the express company for pay.

Interest Payments.—The receivers have earned and paid all interest which has matured during the receivership on the underlying and divisional mortgage bonds and also the interest on the 1901 Consol. Mtge. bonds and on the receivers' certificates.

Profit and Loss Debit.—This debit was increased to \$14,444,170 as of June 30 1913, or a net debit of \$11,449,053 during the year. The principal items charged to this account were: \$1,595,549 balance from income account on June 30 1913; \$179,323 depreciation prior to July 1 1907 on equipment destroyed, removed from service or sold, and \$9,604,764 which represents difference between the par value and sale price of \$16,000,000 P. M. RR. Impt. and Ref. Gen. M. bonds of Mar. 1 1911 (see above).

Roadway and Track.—There were 1,236,120 cross-ties used during the year; 982,343 being used in main track renewals, 226,072 in side track renewals and 27,705 in new work. There were 25 miles of track ballasted with cinders and 53 miles with gravel, a total of 78 miles, while 5,635 tons of 90-lb. ferrotitanium rail, 18,704 tons of 90-lb. open-hearth and 3,098 tons of new Bessemer 90-lb. rail were laid on main and second main line.

Rolling Stock.—New equipment is needed to handle the business to advantage, and to replace such equipment as may have been retired from service during past years.

During the year 109 gasoline motor cars were purchased for use of trackmen. Two hundred coal cars were purchased from the Lake Erie Coal Co., Ltd., Walkerville, Ont., under agreement dated Sept. 10 1912, at a sum of \$30,000, payable in 15 equal monthly installments. [Total rolling stock June 30 1913: Locomotives, 458, a decrease for the year of 18; cars for pass. service, 391, decrease 11; freight cars, 18,242, decrease 241.]

Additions and Betterments During the Year.—The gross charges to this account aggregated on "Road," \$870,058, notably for the following: Increased weight of rail, \$201,654; additional main tracks, \$91,763; sidings and spurs, \$63,480; terminal yards, \$48,585; shops, machinery and tools, engine houses and turn-tables, \$303,523. On equipment these charges amounted to \$92,872. Total additions and betterments, \$962,930; less credits, \$510,176 (including \$403,933 for original cost of equipment retired from service during the year); net additions, \$452,753.

Report on Property by Committee of Michigan Legislature.—During the last session of the Michigan Legislature, a committee of that body was appointed to investigate the affairs of the Pere Marquette R.R. The committee made its report on April 24 1913 (see editorial remarks, V. 96, p. 1334), wherein it attributed the failure of the company to earn its fixed charges during the period from Jan. 1 1908 to April 1912 in part to mismanagement and in part to "the very considerable advance in wages, which have steadily increased during the entire life of the road, the percentage of increase from 1900 to 1912 being about 43%. About half of this increase has occurred since 1907, and the increase since 1909 has been nearly 20%. The increase in the gross amount paid out in wages of employees for the year ended June 30 1911 over the amount paid for 1909-10 was \$1,022,000."

The committee further found that there has been "a very considerable increase in the cost of locomotives, cars, ties, rails and all classes of equipment generally, also fuel," and also that there had been "an increase in taxes, which for the period from 1907 to 1912 is about 40%, the taxes in 1907 being about \$478,000 and in 1912 about \$668,000." The report also refers at length to the decrease in average passenger and freight rates.

Further Extracts from the Report of the Committee of the Legislature.

"Your committee is satisfied that the money represented by the funded debt, approximately \$70,000,000, has been paid into the Pere Marquette corporation; that all of the bonds are honest, that none of them is watered, and that the persons owning them have honest claims against the Pere Marquette on account of said bonds.

"Under the present laws, the State, in substance, limits the income of the railroad by regulation of its passenger and freight rates. The outlay of the railroad is also in great degree determined by circumstances not under the control of the railroad. It has little to say as to the amount of wages it has to pay, which is the largest element in its expense. The State tells it that it must expend large sums in modern service requirements and safety appliances. It will thus be seen that the State, in large measure, says both how much it shall earn and how much it shall spend.

"Under such circumstances, every fair-minded person will agree that, granting honest, economical and efficient management, any capital honestly invested in a railroad is entitled to receive a fair return on such investment.

"We feel that the Inter-State freight rates, determined as they are by the business of large trunk lines with which the Pere Marquette has to compete, in the division of which Michigan is a part, are inadequate as applied to this road, and that the State might well aid securing a readjustment. So far as freight within the State is concerned, it comprises less than one-third of the volume of business, and, while the rates are subject to the control of the Railroad Commission, they are undoubtedly determined largely by Inter-State rates.

"As to the branch lines [aggregating 756.45 miles, or 32.46% of the total mileage of the system], the testimony shows that many of them are operated at an actual loss, and are a heavy drain on the company's income from other lines. While this committee believes that the traffic from Buffalo over the Canadian lines intended for shipment to the Northwest may be profitable, it is almost certain that the traffic over those lines with Chicago is unprofitable, on account of the roundabout route and heavy grades, the rate being determined by the shorter and more direct lines with lower grades. However, the lines of the Pere Marquette which may be properly denominated branch lines, form a network of railroad over the State which is of very great importance to the State, and to its development, in many instances, being the only means of transportation for prosperous communities. While, as indicated, these branch lines do not result in profit to the company, yet it is imperative for the good of the State that their operation should be continued, and we believe that some legislation should be provided permitting the Pere Marquette to charge enough on such lines to pay what the service costs.

"An arbitrary freight or passenger rate covering alike the productive lines of the Pere Marquette and the unproductive lines is unfair. This is a subject that we believe the State ought to investigate comprehensively, in order that the patent injustice above mentioned may be remedied."

Both Rates and Traffic Density Relatively Low.—The trouble with this and other railroad property in Michigan is low rates, both passenger and freight, and low density of traffic. The best illustration of the situation may be taken from a comparison with New York State. Where Michigan has a population of 49 per square mile and 311 per mile of road, New York State has a population of 191 per square mile and 1,081 per mile of road. The New York Central's average rate per ton mile was .626 cts., as against

the Pere Marquette's .603 cts. The former's density of traffic was 2,753-318, as compared with the Pere Marquette's 849,556. Their average rate per passenger mile was 1.766 cts., as against the Pere Marquette's 1.841 cts., and their density of passenger traffic was 536,016 as compared with the Pere Marquette's 93,408.

Increased Efficiency.—The best indication of the progress in this direction is shown by the increase from 335.45 tons of revenue freight moved per train mile in 1912 to 419.33 in 1913, without any change in the class of locomotives or reduction in the grades. Also with a decrease of 493,795 freight and mixed train miles, or 9.47%, and a reduction of 183,372 passenger and mixed train miles, or 4.34%, there was an increase in freight revenue of \$686,121, or 6.10%, and a decrease of only \$37,937 in passenger revenue, or .94%. But there is a limit to such efforts.

Means to Meet Demands of Public.—To meet the growing demand for better service, both passenger and freight, for steel passenger cars, for block signals, &c., additional revenue must be provided, and it is but fair to look to the public to pay for what they ask. The money for such expenditures cannot be forthcoming without credit; and this can only be secured through a showing that will warrant the investment of further funds.

[The U. S. Circuit Court of Appeals for the Sixth Circuit on Apr. 22 1913 affirmed an order made by the U. S. District Court at Detroit in May 1912, authorizing the receivers to issue \$3,500,000 receiver's certificates. On June 30 1912 there were outstanding \$650,000 4½% receivers' certificates dated April 23 1912 and due April 23 1914; subsequent issues, all 5 per cents, due June 1 1915, have been made as follows: Oct. 16 1912, \$500,000; Nov. 14 1912, \$250,000; Jan. 8 1913, \$250,000; Mar. 19 1913, \$300,000; June 2 1913, \$200,000. Total receivers' certificates outstanding June 30 1913, \$2,105,000. (V. 94, p. 1509, 1566; V. 95, p. 1208; V. 96, p. 1298.)]

OPERATIONS, EARNINGS, EXPENSES, &c.

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated.	2,330	2,331	2,333	2,331
Passengers carried.	5,666,058	5,905,044	5,745,124	5,633,295
Pass. carried 1 mile.	217,655.744	224,750.787	222,096.660	209,500.679
Earns. per pass. per mile	1.841 cts.	1.800 cts.	1.774 cts.	1.770 cts.
Earns. per pass. train m.	\$0.9910	\$0.9569	\$0.9272	\$0.9077
Revenue tons carried.	11,401,029	10,420,770	10,346,272	10,527,251
Rev. tons carried 1 mile.	197,969.670	174,927.067	185,842.382	188,463.706
Earns. p. rev. ton p. m.	0.603 cts.	0.643 cts.	0.579 cts.	0.591 cts.
Tons per freight train m.	419.33	335.45	320.32	322.96
Earns. per freight tr. m.	\$2.52957	\$2.15847	\$1.85558	\$1.90748
Gross earnings per mile.	\$7.728	\$7.362	\$7.082	\$7.097

INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Freight	11,941,888	11,255,766	10,765,545	11,131,076
Passenger	4,007,651	4,045,588	3,939,391	3,707,311
Mail and express	716,031	724,666	689,541	605,474
Other trans. revenue	541,776	464,313	438,388	394,569
Rev. other than transp.	199,409	185,895	153,943	157,192
Outside operations	600,962	484,053	536,954	546,649
Total oper. revenue	18,007,717	17,160,481	16,523,762	16,542,271
Maint. of way & struc.	2,944,517	2,064,891	2,123,296	1,932,437
Maint. of equipment	2,987,156	2,804,938	2,550,859	2,117,700
Traffic expenses	400,347	423,916	467,790	420,298
Transportation expenses	7,146,827	7,707,865	7,292,092	6,370,632
General expenses	427,575	407,194	424,373	362,173
Outside operations	557,612	559,229	612,555	495,602

Total expenses	14,464,034	13,968,023	13,470,965	11,698,842
Per cent exp. to earns.	(80.32)	(81.40)	(81.52)	(70.72)
Net operating revenue	3,543,683	3,192,448	3,052,797	4,843,429
Taxes	555,242	667,704	664,770	755,641

Operating income	2,988,441	2,524,743	2,388,027	4,087,788
Int., divs., &c., received	154,845	157,138	164,132	126,393
Total net income	3,143,286	2,681,881	2,552,159	4,214,181
Interest on bonds	3,370,759	3,291,196	2,997,130	2,898,793
Int. on bills payable	128,221	38,050	77,370	25,047
Int. on receivers' cts.	66,136	4,840		825
Rentals	733,985	712,655	721,188	676,589
Hire of equipment—Dr.	439,735	614,819	570,232	143,213

Total deductions	4,738,836	4,661,561	4,365,920	3,744,467
Balance	def 1,595,550	def 1,979,680	def 1,813,761	sur 469,714

BALANCE SHEET JUNE 30.

	1913.	1912.	1913.	1912.
Assets—	\$	\$	Liabilities—	\$
Road equip., &c.	91,181,593	90,837,455	Common stock	16,216,200
Securs. owned	612,840,858	28,840,858	Preferred stock	12,109,000
Other investm'ts	1,596,062	1,544,624	Stock of sub. cos.	84,800
Cash	707,683	386,194	L. E. & D. R. Ry.	1,400,000
Deposits for int.			common stock	1,400,000
and dividends	344,351	264,127	Mtge. bond, &c.,	
Securs. in treas.	2,267,790	2,267,790	debt (see "Ry.	
Marketable sec.	703	703	& Ind." Sec.)	81,255,720
Traffic balances		127,445	Vouch. & wages	2,731,525
Agts. & condue.	703,489	608,986	Loans & bills pay.	1,200,000
Material & supp.	1,591,654	835,992	Traffic balances	347,144
Miscell. accounts	753,741	723,911	Matur. int., divs.	
Accr. inc. not due	18,352	13,912	& rents, unpaid	1,602,914
Advances	222,271	170,721	Matured mtge.,	
Prepaid rent and			bonded & secur.	
insurance	18,193	23,230	debt unpaid	9,824,564
Special deposits	27,677	44,676	Miscell. accounts	283,386
Other def'd. debt			Accrued interest	
items	693,952	699,880	dividends, &c.	755,203
Profit and loss	14,444,170	2,995,117	Accrued taxes	305,468
			Oper. reserves	Dr 7,835
			Other def. credit	39,618
			items	414,451
Total	127,412,539	130,385,622	Total	127,412,539

a Road, franchises and equipment (including leasehold estate), \$91,181,593 in 1913 includes investment to June 30 1907, \$81,873,241; investment since June 30 1907, \$9,971,190; less reserve for accrued depreciation, \$662,838.

b Includes in 1913 securities of proprietary, affiliated and controlled cos., pledged, \$3,782,856, and unpledged, \$2; also securities issued or assumed, pledged, \$9,058,000.

c Other investments include in 1913 physical property, \$172,497; securities pledged, \$818,401, and securities unpledged, \$605,163.—V. 96, p. 1664, 1557.

Massachusetts Electric Companies, Boston, Mass.

(14th Annual Report—Fiscal Year ending June 30 1913.)

Pres. Gordon Abbott, Boston, Dec. 1 wrote in substance:

Results.—The business of the Bay State Street Ry. and its leased lines show an increase of \$346,048. Of this increase \$72,398 was due to additional earnings from the freight and express business, which is making satisfactory progress.

New Securities.—In March 1913 \$660,000 first pref. stock of the Bay State Street Ry. Co. was issued and sold at \$115 per share (V. 96, p. 200, 789); and in April 1913 (see V. 96, p. 1089) \$304,000 bonds were issued and sold under the mortgage of the Boston & Northern St. Ry. Co. and \$172,000 bonds under mortgage of Old Colony Street Ry. Co.; while \$28,000 bonds were issued under the Boston & Northern mortgage in exchange for underlying bonds retired and are now held in the treasury.

On July 1 1913 \$3,700,000 par value 4½% coupon notes of the Massachusetts Electric Companies matured. The funds for the payment of these notes were received in part from the Bay State Street Ry. Co. in payment of its notes and in part from the sale of \$3,100,000 out of a total authorized issue of \$3,500,000 of 2-year 5% coupon notes dated May 1 1913 (see V. 96, p. 1298).

In the last annual report (V. 95, p. 1537) a statement was made as to the number of pref. shares of the Massachusetts Electric Companies deposited up to Nov. 26 1912, under the terms of the offer of the trustees in respect to the purchase of arrears of dividends. Between that date and Sept. 30

1913, 6,403 additional shares were deposited, leaving 4,872 shares on which arrears of dividends are still unadjusted.

Additions, &c.—During the past fiscal year \$1,384,273 has been expended on new property and reconstruction, viz.: Track construction, \$151,971; track reconstruction, \$782,830; cars and electrical equipment, \$195,520; electric lines and feeders, \$97,356; power stations, \$60,636; land and buildings, \$58,401; sundry equipment, \$37,559.

Fifty semi-convertible cars with four-motor equipments have been purchased, some of which will probably be ready for service in December; but no part of the cost of these cars is included in the figures given just above.

Eight express cars, each with four-motor equipments, were purchased, three of which are now in service, while the remaining five are expected for delivery before the end of the present calendar year. Air-brake equipment was purchased for 61 cars, and its installation was completed on 24.4 miles of new track were built and 30.1 miles were reconstructed, while 28.3 miles in addition were electrically welded. 55.28 miles of new overhead feeder and 8.18 miles of underground feeder or transmission cable were installed, together with 28.35 miles of underground duct.

A new brick car barn was built on Middlesex St., Lowell, which will provide additional storage for 70 large cars. A new 600 h.p. boiler, with the necessary auxiliaries, was installed in an addition made to the power station in Lowell, while a 100-k.w. turbine unit was purchased for the Portsmouth station and is now being installed.

INCOME ACCOUNT OF BAY STATE STREET RY. FOR YEARS END. JUNE 30 1913 AND 1912, COMPARED WITH CONSOL. INCOME ACCOUNT OF OPERATING STREET RY. AND ELECTRIC LIGHT COMPANIES IN FORMER YEARS.

	Years ending June 30—		Year ending Sept. 30—	
	1912-13.	1911-12.	1910-11.	1909-10.
Earnings	\$9,462,251	\$9,116,203	\$8,881,521	\$8,569,949
Expenses	6,109,511	5,806,410	5,557,304	5,360,295
Net earnings	\$3,352,740	\$3,309,793	\$3,324,217	\$3,209,654
Interest, rental, taxes	1,914,903	1,840,329	1,838,579	1,792,937
Divisible income	\$1,437,838	\$1,469,464	\$1,485,638	\$1,407,717
Common dividends	\$1,128,446	\$952,365	\$1,043,774	\$1,130,561
Preferred dividends	125,316	125,316	125,316	125,316
Balance	\$184,076	\$391,783	\$316,548	\$277,156

Note.—The surplus brought forward June 30 1912 was \$212,861, making with the surplus for the year ending June 30 1913, \$184,076, accumulated profit on sales of scrap \$37,331 and tickets sold and not used \$32,000, a total of \$466,267, from which were made the following deductions, aggregating \$253,417, viz.: Reconstruction, \$196,469; premium on bonds redeemed, \$1,376; preliminary engineering, \$9,320; net losses by fire, &c., \$23,526, and miscellaneous items, \$22,726, leaving a surplus as of June 30 1913 of \$212,850.

BALANCE SHEET OF BAY STATE STREET RY. CO. FOR YEARS ENDING JUNE 30.

	June 30 '13.	June 30 '12.		June 30 '13.	June 30 '12.
Assets—			Liabilities—		
Property	44,314,536	43,187,320	Common stock	20,517,200	19,047,300
Cash	1,387,427	422,539	Preferred stock	2,748,600	2,088,600
Accts. receivable	137,354	173,166	Funded debt	23,106,000	20,581,034
Coupon deposits	307,277	301,927	Notes to Mass. Electric Cos.	1,450,000	3,570,000
Sinking and redemption funds	78,900	63,583	O.C. Ry. bds. bor'd	—	22,320
Accts. in suspense	184,429	121,782	Notes payable	—	400,000
Dep. for matured bonds	13,500	—	Reserve for paym't of coupon notes	25,000	—
Bonds in treasury	28,000	—	Vouchers, accts, salaries, &c.	392,877	382,040
Prepaid taxes, insurance, &c.	120,662	135,763	Coup's outstanding	307,278	301,927
Lease accounts	94,483	39,540	Int., rentals & taxes	402,686	342,859
Mat'ls & supplies	987,255	947,742	Accident, &c., funds	398,829	393,536
Discount on bonds	1,133,699	1,004,867	Prem. on pref. stk.	357,480	258,480
Reconstruction	1,131,277	1,202,668	Surplus	212,850	212,861
Total	49,918,799	47,600,957	Total	49,918,799	47,600,957

MASSACHUSETTS ELECTRIC COMPANIES—INCOME ACCOUNT YEARS ENDING SEPT. 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Income—				
Divs. on stocks owned	\$1,133,293	\$962,485	\$481,244	\$1,040,029
Int. on notes, &c.	171,433	161,668	162,084	172,830
Total income	\$1,204,726	\$1,124,153	\$643,328	\$1,212,859
Expenses—				
Salaries—general officers	\$10,292	\$12,500	\$12,875	\$13,917
Legal and miscellaneous	22,159	11,337	7,292	10,726
Interest	17,561	166,500	166,500	181,534
Divs. on pref. stocks	(4%) 968,256	(4) 822,296	(4) 822,296	(3) 770,903
Total	\$1,172,268	\$1,012,633	\$1,008,963	\$977,083
Balance	sur. \$32,458	sur. \$111,520	def. \$365,635	sur. \$235,776

The surplus brought forward Sept. 30 1912 was \$2,761,810. Adding \$20,156 for profit on sale of stock, &c., and deducting \$65,410 for discount on coupon notes sold and \$2,015 for premium on notes purchased, leaves a total surplus as of Sept. 30 1913 of \$2,746,999.

MASSACHUSETTS ELECTRIC COS.—GEN. BAL. SHEET SEPT. 30.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Undry stks., &c.,			Preferred shares	\$24,119,860	\$23,810,478
In treasury	39,213,291	39,210,179	Common shares	14,293,100	14,293,100
Stock dep. to sec. coupon notes			Coupon notes	3,116,000	3,700,000
Cash	107,724	1,893,859	Vouchers payable	975	103
Bay State St. Ry. notes	1,450,000	250,000	Accrued int. on coupon notes	64,583	41,625
Coupon notes due July 1 1913	16,000	—	Div. and coupons unclaimed	11,658	3,812
Cash for coup., &c.	3,700	3,812	Profit and loss, surplus	2,746,999	2,761,810
Arrears of divs. pur.	3,562,461	3,253,078			
Total	44,353,175	44,610,928	Total	44,353,175	44,610,928

* Preferred shares include those on which arrears of dividends have been adjusted, \$23,487,300, and those on which dividends are unadjusted, \$487,200, and warrants for pref. shares, \$145,360. Compare V. 93, p. 1462; V. 94, p. 68.—V. 97, p. 1663.

Goodyear Tire & Rubber Co., Akron, O.

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

At the annual meeting in Akron on Dec. 1 Pres. F. A. Seiberling gave out the following statement:

Our business shows a net profit exceeding \$2,000,000 for 1913. This we consider an eminently satisfactory showing, in view of unsettled business conditions which have prevailed throughout the country, the strike of the I. W. W. which disturbed our production for six weeks last spring, and the flood, which put out our fires and silenced our plant for more than a week a little later on. The outlook for 1914 is encouraging and we fully expect a substantially larger business next year than we have had this year.

Comments by the Auditors (Audit Co. of N. Y.), Nov. 19 1913.
Plant.—In order to meet the demand for increased production of the various commodities, large additions have been made during the year at a cost of \$2,495,681. The reserve for depreciation, amounting to \$858,909, is equivalent to 22.30% of the plant value of \$3,855,569 as of Oct. 31 1912.

Patents, Trade-Marks and Designs.—Although this asset is stated at the nominal value of \$1 only, it has substantial value, as may be inferred from the company's expanding business and from the granting to other companies of certain rights under the patents, which royalties during the year under review amounted to \$69,987.

Inventory.—The inventory was taken by the company by actual count, weight or measurement. It is priced at cost or under, including crude rubber, which latter commodity is priced both under cost and under the present market value.

Current Assets.—The assets have been carefully reviewed and there have been eliminated therefrom any which are doubtful of collection. These latter are included under the caption "suspended assets" and full provision for non-collection is provided in the "reserve for doubtful accounts." The

accounts receivable consist of some 35,000 active accounts, therefore confirmations were not obtained from the various debtors.

Surplus.—During the year there was declared and paid a 12% cash dividend on common stock, amounting to \$603,192; also a 7% cash dividend, amounting to \$350,000, on the outstanding pref. capital stock.

During the period under review the company has had to meet several adverse conditions, such as a flood and a strike; production in consequence suffered a severe handicap.

The net income for the year amounted to \$2,041,268 [obtained, it is said, on a total business of \$32,500,000, as against \$3,001,000 on a total business of \$25,232,000 in the year 1911-12.—Ed.]

Additional credits not applicable to the operations for the current year amounted to \$9,656. Additional debits not applicable to the current earnings amounted to \$32,760 and the flood expenses were \$101,790. There remains an unappropriated surplus of \$2,820,021.

RESULTS FOR YEAR ENDING OCT. 31.

	1912-13.	1911-12.	1912-13.	1911-12.
Gross business (about)	\$32,500,000	\$25,232,000	Pref. dividends	\$350,000
Net income	2,041,268	3,001,295	Common dividends	603,192
			Balance, surplus	1,088,076
				572,591

BALANCE SHEET.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Real est. & bldgs.	3,493,536	2,137,808	Preferred stock	5,000,000	5,000,000
Mach. & fixtures	2,857,714	1,717,761	Common stock	5,033,800	5,028,700
Pat., trade-mks., &c.	1	1	Purchase accounts	702,383	722,378
Securities owned	804,904	490,075	Notes payable	3,653,000	—
Notes rec. for co.'s cap. stk. secured	136,882	212,589	Sundry oth. accts.	281,607	394,029
Inventory	4,677,426	4,398,385	Doubtful accounts	508,482	261,461
Advances	719,313	—	Depreciation	858,909	556,758
Current assets	*5,395,621	*4,486,498	Surplus	2,820,071	1,856,889
Prepaid rentals, insurance, int., &c.	342,698	179,533			
Suspended assets	430,156	195,564			
Total	18,858,251	13,818,214	Total	18,858,251	13,818,214

There is also a contingent liability for notes receivable discounted amounting to \$1,686,970, and guaranty of loan by Canadian bankers to the Goodyear Tire & Rubber Co. of Canada, Ltd., amounting to \$300,000.

* Current assets consist of accounts and notes receivable, \$4,677,426 in 1913, against \$3,217,958 in 1912; advances to agents, salesmen and companies, \$137,314, and cash on deposit and on hand, \$1,141,220 in 1913 against \$1,268,540 in 1912.

a After crediting amounts not applicable to the operations for the current year and debiting flood loss expenses, \$101,790, and amounts not applicable to current earnings, \$32,760.—V. 97, p. 1668, 1359.

United Fruit Company.

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

The full text of the remarks of President Andrew W. Preston, affording many particulars regarding the property and its business, and also comparative income account and balance sheets for two years and many other comparative tables, will be found on subsequent pages. Further facts compiled from the report and the usual comparative tables for several years follow:

INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Net earns. from tropical fruits and other oper.	\$6,148,476	\$4,495,616	\$4,277,623	\$5,912,294
Miscellaneous income	49,400	836,497	761,117	640,282
Total income	\$6,197,876	\$5,332,113	\$5,038,740	\$6,552,576
Deduct—				
Interest on bonds	\$882,245	\$424,583	\$327,771	\$260,583
Dividends (8%)	2,927,544	2,395,788	2,164,712	1,877,472
Total deductions	\$3,809,789	\$2,820,371	\$2,492,483	\$2,138,055
Bal., surplus for year	\$2,388,087	\$2,511,741	\$2,546,257	\$4,414,521
Surplus previous years	16,645,853	13,762,998	13,787,326	12,006,805
Prem. on sale of stock	—	3,780,101	1,125,000	—
Total surplus	\$19,033,940	\$20,054,839	\$17,458,583	\$16,421,326
Extra div. (10%)	—	2,705,890	2,459,900	2,134,000
Balance, surplus	\$19,033,940	\$17,348,949	\$14,998,683	\$14,287,326
Direct charges to profit and loss	2,749,728	703,096	1,235,685	500,000
Surp. as per bal. sheet	\$16,284,212	\$16,645,853	\$13,762,998	\$13,787,326

a Charges to profit and loss in 1912-13, \$2,749,728, include \$2,050,349 premiums on investments in subsidiary companies and depreciation on tropical properties and \$699,379 investment in wireless telegraph, discount in full on \$12,000,00 4-year 6% notes sold during the year and miscellaneous items.—V. 97, p. 954.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Boston & Maine RR.—Report of Expert.—The report of Samuel M. Felton, President of the Chicago Great Western RR., who was engaged by the directors of the Boston & Maine RR. to investigate the financial and physical condition of the property, was made public on Dec. 11. Mr. Felton, in an interview, said in substance:

I found the property in much better condition than I expected. Great attention has been paid to the protection of passenger trains by modern automatic signals. The service rendered to the public, both as respects passenger and freight, is in excess of anything that has been attempted up to the present time in the West.

If some substantial portion of the amount of the additional revenues required can be granted at the present time, the situation is by no means hopeless. The officers are not discouraged, and are alive to the situation, and, with proper financial assistance, they will be able to work the problem out, and not only continue the present service, but very considerably improve it.

From the standpoint of the stockholders of the B. & M., it would have been better if the company had not acquired many of the leased lines, but from the standpoint of the public, the situation would certainly have been unfortunate, and commercial development of New England would have been seriously retarded.

Salient Points of the Report.

A large increase in revenue is necessary to re-establish the credit of the company so that the financing can be done to provide for necessary improvements. These improvements would result in substantial operating economies, and if this increase in rates should, in the end, yield more revenue than the property is entitled to, the Inter-State Commerce Commission and the various State commissions have it in their power to make reductions.

An increase in revenue of \$5,000,000 seems imperative. If it is practicable to secure the rate advances, they should be distributed between passenger and freight traffic. The passenger should bear a substantial part of it. The road should receive higher pay for transporting mail and parcel post, and there should be changes in existing express contracts. An increase of approximately \$600,000 in mail revenue and \$400,000 in express revenue ought to be secured.

In addition to \$10,450,000 required for new equipment within a year, it would be advisable to expend for additions and improvements a total of \$27,623,400 within the next five years (\$8,008,300 thereof during the first year), as follows:

Additional main tracks.....	\$2,200,000	Engine terminals.....	\$896,000
Passing tracks.....	250,000	Sand pits, &c.....	325,000
Terminal yards.....	4,020,000	Turn-tables.....	800,000
Bridges.....	3,519,500	Hot water wash-out.....	66,000
Station buildings.....	816,000	Telephones.....	121,000
Station grounds, &c.....	1,000,000	Automatic signals.....	121,000
Grade-crossing eliminat'n.....	6,500,000	Track signals.....	330,000
Interlocking signals.....	250,000	Boston terminals.....	5,000,000
Section motor cars.....	45,200	Fitchburg division bridges.....	1,363,700

[The New York New Haven & Hartford has directly or indirectly an investment of about \$30,000,000 in Boston & Maine stock. See that company below.]—V. 97, p. 1662, 1023.

Brooklyn & North River R.R.—Authorized.—The P. S. Comm. has authorized the company to issue \$100,000 stock.

The stock is to be issued at par. All franchise payments and other expenditures for acquisition of rights or property to be held only until the termination of the franchise are to be amortized prior to the expiration of the franchise. The Brooklyn Heights and Nassau Electric R.R.s are permitted to acquire 25% of the stock, the New York Railways 25%, the Third Ave. Ry. and Dry Dock East Broadway & Battery R.R. 25% and the Coney Island & Brooklyn R.R. 25%.—V. 97, p. 297.

Canadian Pacific Railway.—\$52,000,000 6% Note Certificates Offered Pro Rata at 80% to Ordinary Shareholders' of Record Dec. 31.—Principal to Mature March 2 1924, But Subject to Prior Redemption at Par from Land Funds.—At the regular meeting of the Board held Dec. 8 a "trust fund was created to be known as "The Special Investment Funds" made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested to the aggregate of \$55,000,000," the Royal Trust Co. of Montreal to be trustee. It was further decided to offer the holders of the [\$260,000,000] ordinary capital stock of record Dec. 23 1913 in proportion to their respective holdings (20%) \$52,000,000 6% Note Certificates (interest payable semi-annually) at the price of 80% of their par or face value. Secretary W. R. Baker also says:

The Canadian Pacific Railway Co. engages and promises that the interest on the note certificates will be promptly paid and that all of the note certificates will be redeemed at their face value on or before March 2 1924, but they may be redeemed in part by drawings at any time when the trustee has funds in hand for the purpose. The amounts accruing from time to time from deferred payments on lands heretofore sold and the interest thereon and from securities in which the proceeds of land sales have been invested will be utilized by the trustee in so far as may be necessary or will be supplemented by the company if required to effect the payment of interest on the note certificates and the repayment of the principal on or before maturity.

Further Explanation.—Interview with President Thomas Shaughnessy.

It has been decided that the dates of payment will be Feb. 2 1914, when the first installment of 32%, and March 2 1914, when the final installment of 48% of the face value of the note certificates will be due and payable.

The company is not short of funds by any means, its bank account being of very comfortable proportions, but it has, for many years, been the company's policy to be strong in cash resources, and, considering the magnitude of the enterprise, this is manifestly prudent. Works of improvement now in progress, to provide for its traffic, will require a considerable sum to finish. The additional railway mileage constructed and nearing completion represents an expenditure of upwards of \$40,000,000. To meet this expenditure, the directors have authority to issue and sell 4% consolidated debenture stock, but this is not the time to go into the market with a large issue of that security. Neither would an increase of the company's capital stock be desirable just now.

The issue of \$52,000,000 of note certificates was therefore determined upon. Of course, it goes without saying that were the company to go into the market to borrow money on its own credit in the ordinary way, better terms could be arranged; but this was a special transaction between the company and its shareholders, and it was intended that the shareholders should have the distinct advantage to which they are entitled.

These note certificates will constitute no permanent charge against the company's revenue; indeed, they make no demand whatever on the income from the company's traffic. It is a debt that will obliterate itself in the course of a few years.

When the proceeds of land sales to an amount exceeding \$62,000,000 had been invested in the property, the land assets (deferred payments and securities) were permitted to accumulate, and these now constitute the special investment fund of \$55,000,000 that has been set aside and car-marked as applicable only to the principal and interest of the note certificates.

The unsold lands and other extraneous assets will remain undisturbed for the future benefit of the shareholders, and it is evident that the income from them will be sufficient for the purposes to which it has for some years been largely devoted.—V. 97, p. 1662, 1425.

Central Railway of Canada.—*Favorable Decision.*—The Court of Appeals on Nov. 26, by a vote of 4 to 1, reversing the decision of Justice Archibald in the lower Court, by a vote of 4 to 1, dissolved the injunction in the suit brought by Mr. Wills, the contractor, restraining the railroad from giving out construction work to another contractor, or completing the work on its own account.

The judgment for \$2,373 against the company granted by the lower court is not disturbed. Compare V. 97, p. 1662, 728.

Chicago Burlington & Quincy R.R.—New Director.—Charles G. Perkins has been elected a director to succeed Howard Elliott.—V. 97, p. 1662.

Chicago City Ry.—Extra Dividend.—The directors have declared the regular quarterly dividend of 2½% (the rate paid since March 1910) on the \$18,000,000 stock; also an extra dividend of ½ of 1% out of surplus (comparing with 1% extra at the same time in 1912, 1½% extra at the same time in 1911 and 2% in 1910), both payable Dec. 30 to holders of record Dec. 12.—V. 96, p. 1627.

Chicago Rapid Transit Subways.—City Invites Bids.—See adv. on another page of this issue; also see V. 97, p. 1425.

Cincinnati New Orleans & Texas Pacific Ry.—New Officer.—Fairfax Harrison, President of the Southern Ry., has been elected President.

T. C. Powell, V.-Pres., becomes a director to succeed the late President W. W. Finley.

Favorable Decision.—Ex-President William H. Taft, as counsel for the board of trustees of the Cincinnati Southern Ry., on Dec. 5 decided that the shippers and civic organizations of Cincinnati who had requested the trustees to seek annulment of the lease on the ground of discrimination against Cincinnati in freight rates had not made out a case.

Mr. Taft, in the opinion, said that it fairly appears that the rates in effect from Cincinnati to Chattanooga are lower than similar rates prescribed by the railroad commissioners of most States in the South and are as low and usually lower than the inter-State rates made by Southern roads for similar distances. He stated that the trustees, acting for the city, could, if sufficient evidence was placed before them by the shippers, present it to the Inter-State Commerce Commission (which alone has authority to prescribe inter-State rates) and if the latter sustained the contention,

the trustees could go into Court and demand the forfeiture of the lease.—V. 97, p. 1581, 1503.

Cities Service Co., N. Y.—Merger Plan.—Henry L. Doherty, as President of the several companies, signs a circular dated at New York, Dec. 12, saying in substance:

The directors of the Cities Service Co., Consolidated Cities Light, Power & Traction Co. and Utilities Improvement Co., at meetings held on Dec. 11, unanimously confirmed a proposition submitted by Cities Service Co. to take over the assets of the other two companies. This action has put Cities Service Co. in position to provide for the future requirements of its financing on a broad and sound basis. Arrangements to this end have been made with European bankers (through, it is supposed, the sale of 7% notes authorized but not out). A London office will be opened and several London directors will be admitted to the board.

Stockholders of Utilities Improvement Co. may surrender (1) their pref. stock [\$17,000,000] and receive Cities Service Co. pref. stock therefor, share for share; (2) their common stock [\$13,500,000] and receive one share of common stock of Cities Service Co. for each two shares thereof.

Stockholders of Consolidated Cities Light, Power & Traction Co. may surrender their stock [\$10,000,000 auth.] and receive one share of Cities Service Co. common stock for each two shares thereof. The [\$7,000,000] 5% bonds of Consol. Cities Lt., Pow. & Trac. Co. remain outstanding.

Cities Service Co. thus becomes one of the largest American public utility holding companies. The gross revenue of its subsidiary properties for the past year was more than \$17,000,000, and their net earnings from operation were more than 2½ times the total interest charges on underlying bonds and other indebtedness.

Cities Service Co. was organized in Sept. 1910 with authorized capital—Preferred stock, 6% cumulative.....\$30,000,000
Common stock.....20,000,000

[Outstanding at last accounts \$8,058,630 common and \$12,709,760 pref. stock and \$5,000,000 of an auth. \$10,000,000 of 7% convertible notes.] (V. 96, p. 656, 718, 1775). In March 1913 the Utilities Impt. Co. owned \$2,500,000 of the pref. and \$2,320,000 of the common along with \$1,500,000 of the stock of the Consol. Cities Lt. Pow. & Trac. Co. (V. 96, p. 794).

Since Jan. 1 1911 the dividends have been ½% monthly on the pref. stock and on the common stock in 1911 3% per annum; in 1912 4% per annum and in 1913 5% per annum. (5-12% monthly). The dividend on the common stock declared payable Feb. 1 1914 is at rate of 6% per annum. (½% monthly). [See also p. 150 of "Ry. & Ind. Sec." and p. 91 of "El. Ry. Sec."]—V. 97, p. 364, 179.

Cleveland (O.) Short Line Ry.—Syndicate Dissolved.—

The banking syndicate which in September last purchased \$5,000,000 1st M. 50-year 4½% bonds guaranteed by the Lake Shore, and took an option on \$6,800,000 more, was dissolved on Dec. 1, having sold approximately \$7,500,000 of the bonds. The remaining \$4,300,000 have been withdrawn by the company and will not be sold at present.—V. 97, p. 802, 728.

Cleveland & Youngstown (Electric) Ry.—New Stock.—A certificate was filed Dec. 9 increasing the stock from \$10,000 to \$600,000, as authorized by the P. U. Commission. See V. 97, p. 1286; V. 96, p. 1488.

Columbus (O.) Railway & Light Co.—Assessment.—

The directors have called for the payment of \$20 per share.

Payable in two installments of \$10 each, the first thereof on or before Dec. 30 1913, and the second June 30 1914, to Treasurer E. K. Stewart, Columbus, O. Stock certificates or the depositary's receipt should be presented at time of payment in order that a receipt may be endorsed thereon.

Meeting.—The shareholders will vote Jan. 5 1914 on—

Canceling the existing lease between this company and The Columbus Traction Co. (now, by change of name, The Columbus Railway, Power & Light Co.) and the assignment to The Columbus Railway, Light & Power Co. of the existing leases between this company and The Columbus Railway Co. and The Columbus Edison Co.; also on selling of a part of this company's assets to The Columbus Railway, Power & Light Co. (compare V. 97, p. 1425, 1662).—V. 97, p. 950, 802.

Columbus Urbana & Western (Electric) Ry.—Sale

Jan. 20.—A press dispatch says that Judge E. B. Kinkead in the Franklin County Common Pleas Court at Columbus on Dec. 8 set Jan. 20 as the date for the sale of the property.

The order, it is said, was made upon application of the receiver, L. P. Stevens, and the attorney for the depositors of the Columbus Savings & Trust Co., owning \$300,000 bonds and \$42,000 floating debt. The remainder of the bonds, \$100,000, are, it is stated, held by former Senator J. B. Foraker. Upset price is \$60,000.—V. 95, p. 236.

Consolidated Cities Light, Power & Traction Co.—

For merger plan, see Cities Service Co. above.—V. 97, p. 443.

Empire United Railways, Inc.—New Bond Issue.—

President C. D. Beebe, under date of Syracuse, N. Y., Dec. 8, has favored us with the following particulars regarding the authorized issue of \$20,000,000 First and Ref. M. bonds, which was recently approved by the P. S. Commission, some \$9,600,000 to be issued from time to time to retire existing obligations, including bonds and 3-year 6% notes. (Compare map, &c., on pages 129 and 130 of "El. Ry." Sec.)

We have no circular regarding these bonds, and the company has no intention of offering them on the market at the present time. The Empire United Railways, Inc. is a consolidation of the Rochester Syracuse & Eastern R.R. Co., the Syracuse Lake Shore & Northern R.R. Co. and the Auburn & Northern Electric R.R. Co. The mortgage is issued by the Consolidated company and will be known as "First and Refunding" bonds.

It is proposed under the plan for the issue of these bonds to take up at an early date the [\$250,000] bonds of the Auburn & Northern Electric R.R. Co., thereby making the bond a first mortgage on that property; also on the car barn, repair shop and other property at Lakeland Junction, a plant which is costing the company upwards of \$250,000. Outside of these two properties, at present the mortgage will be subject to the underlying securities which are known as the Rochester Syracuse & Eastern R.R. Co. 1st M. 5s and the Syracuse Lake Shore & Northern 1st M. 5s [\$5,000,000 and \$2,500,000, respectively].

Under the terms of the mortgage, no more bonds can be issued under the mortgage given by the Rochester Syracuse & Eastern R.R. Co., making that mortgage a closed mortgage under these conditions. The Syracuse Lake Shore & Northern mortgage is already a closed mortgage. Authority has been given by the Public Service Commission to issue sufficient bonds to retire the bonds referred to; also to issue bonds to provide for the Lake Shore 18-months' notes [\$350,000] now outstanding and which mature May 15 1914. Bonds to provide for the retirement of these notes have already been subscribed for. An additional block of bonds the Public Service Commission has also authorized the company to issue to return to its treasury certain capital expenditures already made. The mortgage [Equitable Trust Co., N. Y., trustee] also permits the company to issue from time to time, with the consent of the Commission, additional bonds to cover capital expenditures. Under the mortgage, probably none of the bonds will be issued during the present calendar year.—V. 97, p. 1663.

Ephrata & Lebanon (Pa.) Street Ry.—Bonds Offered.—

H. P. Taylor & Co., N. Y. and Pittsburgh, are offering at 95 and int. the \$250,000 first (closed) mtge. 5% bonds dated Oct. 1 1912 and due Oct. 1 1942, but callable on and after Oct. 1 1917 at 105 and int. Trustee, Farmers' Trust Co. of Carlisle, Pa. Par \$500 and \$1,000, Int. A. & O. Tax-free in Pennsylvania. The bankers say in substance:

Incorp. in Pa. Jan. 1 1910. Franchises in all cities and towns perpetual; between cities owns private right of way. The terminal cities, Lebanon and

Ephrata, embraced a combined population of about 34,000. Line passes principally through a rich farming section. Serves in all, 14 towns, with a direct and immediately adjacent population of about 46,000—almost 2,000 per mile of line. Miles of road, about 25 miles, with no other means of either freight or passenger transportation within 10 miles on either side. Rails 60-lb. and 70-lb. girder; ties, chestnut and oak; stone ballast; bridges, heavy steel. Connects at Lebanon with Phila. & Reading RR. and Penn. RR. and at Ephrata with Reading RR.—V. 97, p. 1583.

Erie & Central Pennsylvania RR.—Foreclosure Sale.—William H. Bonyng of N. Y. on Dec. 6 bid in the property at foreclosure sale at Titusville, Pa., for about \$60,000. The interests represented by him will meet at Titusville, Pa., on Dec. 20 to take steps toward the reorganization of the property.—V. 96, p. 1228.

Fairmount Park Transportation Co., Philadelphia.—W. C. Martin has been elected a director to succeed the late Bernard Corr. **Earnings.**—For the year ending Oct. 31:

October 31	Gross Income	Net	Fixed Charges, pc.	Sur.	Balance
1912-13	\$132,710	\$57,326	\$57,372	def.	\$46
1911-12	149,605	64,444	50,209	sur.	14,234

—V. 95, p. 1607.

Fort Smith Light & Traction Co.—Earnings.—

Sept. 30	Gross Income	Net (after Taxes)	Interest Charges	General Interest	Preferred Dividend	Balance, Surplus
1912-13	\$591,970	\$209,674	\$139,800	\$12,770	\$49,350	\$7,754
1911-12	612,742	242,227	131,919	11,974	89,260	9,074

In 1912-13 the pref. dividend was paid for six months only.—V. 97, p. 298.

Grand Trunk Ry. of Canada.—Proposed Legislation Authorizing (a) Annual in Place of Semi-Annual Meetings and Reports, (b) Not Over \$12,500,000 Additional Consol. Deb. Stock, (c) Merger of Canada Atlantic Ry., (d) New Capital Stock.—Notice is given that the company will apply to the Parliament of Canada at its next session for two Acts, viz.:

1. (a) Providing for the holding of one annual general meeting in each year and for the submission once a year of statements of account and balance sheets. (b) Authorizing the directors, if profits be deemed sufficient, to declare interim dividends for the first half of any year, notwithstanding that accounts for such half-year shall not have been submitted to the shareholders. (c) Authorizing the creation and issue for the general purposes of the company of additional Grand Trunk consol. debenture stock, bearing interest at 4% per annum, to an aggregate amount the annual interest upon which shall not exceed \$100,000 sterling.

2. (a) Confirming an agreement providing for the amalgamation of the Grand Trunk Ry. Co. of Canada and the Canada Atlantic Ry. Co. under the name of the Grand Trunk Ry. Co. of Canada. (b) Authorizing the issue of such additional amounts of stock as may be necessary for the purpose of carrying out the terms of the said agreement, and for other purposes. See also V. 97, p. 1351, 1426, 1663.

Hudson & Manhattan RR.—New Bonds Ready.—The new definitive engraved bonds are ready for delivery in exchange for the temporary bonds, as follows: First lien and refunding mortgage 5% bonds, Central Trust Co., 54 Wall St., N. Y.; Adjustment Income Mortgage 5% bonds, Guaranty Tr. Co., 140 Broadway, N. Y.—V. 97, p. 723, 666.

Idaho Ry., Light & Power Co.—Plan Abandoned.—The Fuller committee has abandoned its financial plan. See Idaho-Oregon Lt. & P. Co. under "Industrials", and V. 96, p. 1632, 1091.—V. 97, p. 1204, 298.

Illinois Central RR.—Bonds Authorized and Sold.—The stockholders on Dec. 12 authorized the making of the new Illinois Central and Chicago St. Louis & New Orleans First and Refunding joint mortgage for \$120,000,000, to be secured on the system lines south of the Ohio River. It is understood that Kuhn, Loeb & Co. have agreed to purchase \$10,000,000 of the bonds, viz., \$5,000,000 payable in U. S. currency and \$1,000,000 sterling bonds. A public offering is expected to be made in a few days.

The bonds are dated Dec. 1 1913 and mature Dec. 1 1963. Denominations \$500 and \$1,000 and \$100 and \$200 each; Farmers' Loan & Trust Co., New York, trustee. See also V. 97, p. 1504, 1204.

International Steam Pump Co.—New Directors, &c.—L. Friedrich, Philip Kennedy, H. F. Peake, A. N. Parlin and Walter Lehman have been elected directors to succeed H. B. Hollins, W. Kutzlev and Grant B. Schley, who resigned, and to fill two vacancies. A minority stockholders' committee has been formed, consisting of Nathan Myers, William MacCorkindale, J. R. Ryan, J. A. Drew and Ralph E. Lum, for whom W. Bourke Cochrane was spokesman at the annual meeting held on Wednesday. The committee, it is stated, were assured that they would be given full access to the books.

Earnings for Fiscal Year Ending Sept. 30.—The combined earnings of the associated companies were:

Sept. 30	Net Profits	Depr. on Int. & Dis. on Bonds	Preferred Dividends	Bal., Sur. or Deficit
1912-13	\$1,407,845	\$400,000	\$792,217	(1½%) \$170,220 sur. \$45,408
1911-12	1,887,849	595,705	780,560	(6) 681,000 def. 169,416

—V. 96, p. 1366, 1301.

Jacksonville Ry. & Light Co.—First Mgt. Bonds Called.—Three 1st M. bonds (Nos. 131, 157 and 182) of \$1,000 each and four (Nos. 4, 10, 86 and 94) of \$500 each, issued by the Jacksonville Gas Light & Coke Co., for payment at 103 and int. on Jan. 1 1914 at Merchants' Loan & Trust Co., Chicago. —V. 95, p. 1542.

Laramie Hahn's Peak & Pacific RR.—Assessment.—The following, furnished under date of Nov. 26, is authoritative: No definite decision has been reached with respect to the assessment on the stock deposited with the depository, the Federal Trust Co., Boston, but a circular is to be issued in due course. For the time being, by reason of the pending negotiations and proceedings, it is impossible to say what will be done, but it is probable that assessment No. 2 will be returned and that assessment No. 3 will not be called, unless there is some new development (see V. 96, p. 1021).—V. 96, p. 1488, 1423.

Lehigh Valley RR.—Denial of Bond Sale.—Financing Possibly in Early Spring.—Vice-Pres. L. D. Smith on Dec. 9 denied current reports that the system had practically closed negotiations with Drexel & Co. of Philadelphia for the sale of \$10,000,000 general mortgage 4½% bonds, saying:

Negotiations have not been in progress, much less consummated, for the sale of \$10,000,000 Lehigh Valley bonds. The report that the company desires to finance itself before the new public utilities law becomes effective in Pennsylvania on Jan. 1 is entirely baseless.

It is very likely that Lehigh Valley will do some financing before the close of the current fiscal year, perhaps in the early spring, in order to provide cash for capital improvements. We have bought large amounts of equipment, especially steel passenger cars, and have made other expenditures, and as we have not done any financing since 1910, it is not unlikely that we shall enter the money market in the near future. We have not as yet sold any bonds nor are we negotiating for the sale of any.—V. 97, p. 1426, 887.

Los Angeles Ry.—Merger—Bonds.—The "Los Angeles Railway Co." was formed at Los Angeles on Dec. 2 with \$20,000,000 of capital stock by merger of the Los Angeles Railway Corporation and its subsidiary, the City Railway

Co. of Los Angeles. The new company, controlled by H. E. Huntington, will make a bond issue limited, it is understood, to \$50,000,000, of which also \$23,500,000 will be reserved to retire outstanding indebtedness of the companies merged and \$26,500,000 for additions and improvements. Compare Huntington Land & Improvement Co. under "Industrials" below.

The directors of the Los Angeles Railway Co. at incorporation were: W. E. Dunn, G. C. Ward, C. A. Henderson, S. M. Haskins, J. E. Brown, Frank Griffith and Albert Crutcher, most of them in the law office of the attorneys for Mr. Huntington. These directors subscribed \$1,000 each, excepting Mr. Dunn, who subscribed \$19,994,000.

Statement Made by Attorney W. E. Dunn in Los Angeles Dec. 2 1913.

The new railway will be capitalized for only \$20,000,000, while at the present time the City Railway is capitalized for \$5,000,000 and the Los Angeles Railway Corporation has \$20,000,000.

The company will authorize the issue of bonds to cover the \$23,500,000 (approximate) bonded indebtedness now outstanding of the two old companies, and will authorize an additional \$26,500,000 to take care of the future growth of the lines and to build the needed improvements, such as tunnels, the re-arrangement of tracks and the adoption of other means of relieving the congestion in the downtown section. The issuance of these bonds, however, will be under the supervision of the State Railway Comm.

With the opening of the Canal, and the coming of the people to the Exposition in 1915, this company must be ready to care for a greatly increased population. New cars must be bought and lines extended. New sub-stations must be built to handle the power.

The Huntington Land & Improvement Co. must erect certain buildings on its properties, while the Pacific Light & Power Corporation, which participates in the \$14,000,000 to be raised by that company (see "Industrials" below) must be in a position to go ahead with the Big Creek development. Already \$12,000,000 has been expended in bringing a portion of that power to this city, and the work is far from completed, as far as the ultimate capacity of the plants are concerned.

The fact that the Big Creek power development is needed at the present time was shown a week or so ago, when the Redondo plant went out and the cars stopped. Had it not been for the Big Creek plant at that time, there would have been no cars running in the city for three days. As it was, the plant carried the load, even though there was 48 hours' work still to be done on the plant to make it ready for service. Next Monday we shall be able to shut off the Big Creek power in order to complete this work. Within a day or so this power will be ready again, and this portion of the development will go ahead.—V. 97, p. 521.

Mail Remuneration.—Under-Payment.—In commenting on the report that the Post Office Committee of the House of Representatives was considering the question of Government ownership of railway post office cars, Ralph Peters, President of the Long Island R.R., and Chairman of the Committee on Railway Mail Pay, says:

The Government pays the railroads \$4,882,000 as annual rental for 1,353 cars, or about \$3,400 a car. The steel postal cars, with which all railroads must be equipped by 1915, cost about \$12,000. Postal car pay, which is about 10% of the total amount paid to the railroads for the transporting of the mails, is a supplementary rate to make up for the fact that cars do not carry enough mail to reimburse the company for the weight of matter carried. About 75% of space is occupied by pigeon-hole cases and sorting racks. Postal cars do not carry all the mail, for the companies supply compartments in combination baggage cars. The Government pays nothing for distributing space. The payment for Post Office cars, including the pay for weight carried, is about 19 cents for each mile a 60-foot car runs, whereas all other service on passenger trains pays an average of 26 cents for each mile a car is operated.

I have no comment to make upon the suggestion that the Government should own its own railway post office cars, but such a plan cannot be favored fairly upon any plea that the railroads are now overpaid for this portion of the mail service. In fact, the railroad officers of the United States feel that the companies are to-day unpaid by at least \$15,000,000 for their service in carrying the mails.—V. 97, p. 365.

Manhattan Bridge Three-Cent Line.—Decision.—The Appellate Division of the Supreme Court on Dec. 5 handed down two decisions favorable to the company.

Both were on appeals taken by the Brooklyn Rapid Transit Co. interests. (1) Affirming without opinion the report of the commissioners appointed to determine the necessity of the operation of the line along Brooklyn streets, as proposed; and (2) affirming the report of the commissioners holding that the company may maintain proceedings to ascertain what compensation shall be made to the defendant companies for carrying its tracks across theirs in the Flatbush Ave. extension. Compare V. 96, p. 1840.

Milwaukee Electric Railway & Light Co.—Bonds.—A block of \$807,000 new "General and Refunding Mgtg." 5% gold bonds of 1911 is being offered at 90 and int. by the same bankers that placed the previous amounts (see V. 93, p. 1787; V. 95, p. 481; V. 96, p. 790), there being \$5,305,000 now outstanding, including the same. Reserved to retire underlying bonds, \$13,228,000.

The bankers offering the bonds are Harris, Forbes & Co., N. Y.; N. W. Harris, Inc., Boston; Harris Trust & Savings Bank, Chicago; Spencer Trask & Co., N. Y., and Perry, Coffin & Burr, Boston.

Earnings, Including Milwaukee Central Heating Co., Years end. Oct. 31.

1912-13	1911-12	1912-13	1911-12		
Gross earnings	\$5,970,006	\$5,620,343	Non-op. rev. \$164,929	\$236,760	
Net aft. taxes	\$1,789,768	\$1,674,779	Net earnings	\$1,954,697	\$1,911,539

Bond interest (incl. int. on present issue) now calls for \$893,010, leaving on above 1912-13 basis a surplus of \$1,061,687. Actual bond interest paid during said year, \$835,120.—V. 97, p. 521, 299.

New Orleans Railway & Light Co.—Common Dividend.—A dividend of ½ of 1% has been declared on the \$20,000,000 common stock. This compares with 1% on June 30, ½ of 1% Dec. 31 1912 and an initial payment of 1% on July 1 1912.—V. 97, p. 1287, 299.

New York Central & Hudson River RR.—New President.—Alfred H. Smith, senior Vice-President of the New York Central Lines, has been elected President to succeed William C. Brown, who retires Jan. 1.

Mr. Smith has also been made a director of the New York Central and Lake Shore & Michigan Southern, and will be chosen a director of the other lines in the system.—V. 97, p. 1504, 1287.

New York Central Lines.—Application.—Companies of the system operating in Ohio have asked the Ohio Public Utilities Commission for authority to issue and sell at 93½ \$10,696,000 additional 4½% equipment trust certificates of 1913. The total issue is limited to \$24,000,000, payable \$1,500,000 yearly Jan. 1 1914 to 1928; of which \$12,540,000 was sold last year (V. 96, p. 286).—V. 96, p. 1773.

New York New Haven & Hartford RR.—Dividend Omitted—Earnings—Segregation of Trolley Lines.—The board of directors on Wednesday evening decided unanimously that no dividend should be paid on the \$180,013,000 stock for the current quarter. As to the outlook for future dividends,

Chairman Howard Elliott is quoted as saying that the future must take care of itself. See also Earnings Dept.

Chairman Elliott's Statement.

The directors have given much thought to the question of the dividend to be paid Dec. 31.

The New Haven is a strong company, owning valuable property, real estate and securities worth many millions of dollars. Some of this real estate and the property represented by the securities and the securities themselves can, in time, be marketed, and thus strengthen the cash resources of the company. It is very difficult to sell property and securities at this time, and the directors believe it is unwise to attempt to do so until general conditions are better.

During the calendar year 1913 the road has already paid dividends of 5%, amounting to \$8,657,261. For the four months of the fiscal year July 1 to Oct. 31 1913, the income available from all companies upon which the New Haven can draw, not counting the Boston & Maine, Maine Central and Merchants' & Miners' Transportation Co., which need all their resources, is, in round numbers, \$3,390,000; estimating that the net income for November and December will be \$500,000, makes a possible total income for six months of \$3,890,000. Deducting from this the 1½% dividend paid Sept. 30—2,356,768

Leaves a balance, all of which is required for working capital, of \$1,533,232.

The company is now entering upon those months where the volume of business is apt, under normal conditions, to be less than during the months July to November inclusive. The arbitration of wage disputes in the last 18 months has resulted in increases in pay that will increase expenses for the present fiscal year between \$500,000 and \$1,000,000 for the same number of employees. The improvements to which the company is already committed, in the interest of safety, efficiency and greater convenience to the public, will take large sums of money. There are important lawsuits and investigations pending, the results of which are uncertain in their effect upon the general financial and corporate condition of this property.

The directors feel, therefore, that the welfare of the company, of its stockholders and of the territory served by the various lines will be conserved better, under all the conditions now confronting the company, by not declaring at this time a dividend.

The directors authorized the Chairman to arrange for a separate management of the Connecticut trolleys, and that L. S. Storrs, now Vice-President of the company, be made President. This is one more step in arranging for close detailed supervision of the various properties in which the New Haven is interested.

Negotiations.—Attorney-General McReynolds on Saturday last stated that the Government did not contemplate bringing suit against the company to dissolve the alleged monopoly of the transportation facilities of New England, unless the directors could not, within a reasonable time, work out a solution of the question satisfactory to the Government in accordance with the policy outlined to President Elliott.

Argument.—Chief Justice Rugg of the Mass. Supreme Judicial Court has announced that the full bench would convene on Dec. 27 to hear the argument on the petition of ex-Gov. Morgan G. Bulkeley of Connecticut and others to set aside the order of the P. S. Commission authorizing the issuance of \$67,552,000 6% convertible bonds.

Dividend Record Since 1872 (Per Cent).

Year	Dividend	Year	Dividend	Year	Dividend
1873-93	9	1895 to 1912	8 yearly	2%	1½%
1913	None	June 1913	Sept. 1913	Dec. 1913	None

Commutation Rates.—The Inter-State Commerce Commission on Dec. 10 issued a supplemental order in the New York commutation rate case (V. 97, p. 117).

The company is ordered to reduce on or before Jan. 15 1914, and for two years thereafter, its present commutation fares for transportation of passengers to and from suburban points in Connecticut to New York City so as not to exceed the following amounts: From Greenwich, Conn., \$8 65; Cos Cob, \$9 15; Riverside, \$9 25; Sound Beach, \$9 65; and Stamford, \$10 25.

Expert Report on Status of Boston & Maine RR.—See that company above.—V. 97, p. 1663, 1583.

Northern Securities.—Dividend.

A dividend of 2% has been declared on the 3,954,000 stock, payable Jan. 10 to holders of record Dec. 23, being the same amount as in 1913, comparing with 3% in 1912, 4% in 1911, 2½% in 1910, 4% in 1909 and 5% yearly in 1906 to 1908.—V. 96, p. 198.

Phila. & Baltimore Central RR.—Acquisition.—The stockholders will vote Dec. 26 on acquiring the Philadelphia & Delaware County RR.

The road in question extends from Fernwood to Newton Square, 10 miles, with 2-mile branch, and has been operated by the Phila. Balto. & Wash. RR. under terminable contract.—V. 94, p. 1627.

Philadelphia Baltimore & Washington RR.—Bonds Authorized.—The P. S. Commission of Maryland last week authorized the issuance of \$1,000,000 additional 4½ 30-year gen. M. bonds, of which \$15,070,000 have been sold.

The bonds are to be dated Nov. 1 1913 and sold at not less than 95. The proceeds are to be used to repay the Pennsylvania RR. Co. for money advanced since the first of the year for new trackage, bridges and other improvements.—V. 97, p. 1427, 365.

Phila. & Delaware County RR.—Proposed Sale.—See Philadelphia & Baltimore Central RR. above.

Philadelphia Rapid Transit Co.—Exhaustive Report of City Transit Commissioner on City's Need of Further Transit Facilities.—The report of A. Merritt Taylor, Transit Commissioner, Philadelphia, upon a system of subway and elevated railroads for that city, has just been issued in printed form, bearing date July 24 1913. The technical work for this report was conducted under the direct supervision of Ford, Bacon & Davis, as consulting engineers.

The investigation of the questions involved in the problem was carried through on very broad lines, and the results, which are set forth in two volumes, one of 267 pages, containing text and tables, and the other, much the larger of the two, embracing 69 maps and plans (21x16½ in.), should prove of much value, not only to persons interested in Philadelphia's status and needs as regards transit facilities, but to all who would make a study of the methods to pursue in such instances.

The extent of the investigation undertaken is indicated by the following headlines from the table of contents:

- (1) Recommended system and its estimated gross cost and income account.
- (2) Location of routes: Broad St. lines, Frankford line, Darby line, future development of rapid transit system and capacity of present and recommended lines.
- (3) Estimated cost of construction and equipment.
- (4) Estimated traffic and earnings; estimated operating expenses and deductions; rate of return on investment; estimated rate of return on total investment by years; economic value to city and community; economic value to traveling public; economic application of rapid transit funds; rapid transit system as a supplement to the surface system; steam railroad plans.
- (5) Rapid transit in American cities: History and statistics; New York (Manhattan and the Bronx); Brooklyn; Greater New York; Chicago; Boston; Philadelphia.
- (6) Rates of fare; surface street railway fares; rapid transit fares; steam railroad suburban fares; fares on proposed rapid transit lines; transfers with rapid transit lines, &c. Compare V. 97, p. 299, 803.

Portland (Ore.) Ry. Light & Power Co.—Temporary Injunction.—Judge Bean in the U. S. District Court on Dec. 31 granted a temporary injunction restraining the

enforcement of the ordinance requiring the sale of 6 tickets for 25 cents, with the right to transfer.

The net earnings for the year ending June 30 1913, after charges and depreciation are stated as \$499,364, or 2.74%, on the value of the property, \$18,404,383 on the basis of the figures submitted to the RR. Commission. The ordinance if put into effect would, it is said, result in a loss of \$280,000 yearly to the company. President Griffith says that on the present rates of fare, the net receipts per revenue passenger on city railways were, on account of the extensive use of transfers, only 3.52 cents. A recent order of the RR. Commission directs the Seattle Ry. to issue 6 tickets for a quarter, but there is in that case no requirement for transfers.—V. 97, p. 1505, 1427.

Presidio & Ferries R.R., San Fran.—Sale to City.

See San Francisco in the "State and City Department."—V. 89, p. 349.

Public Service Investment Co.—Pref. Stock Offered.

Stone & Webster, N. Y., Bost. & Chic., are placing at 97, yielding 6.20%, \$500,000 of the authorized issue of \$3,000,000 6% cum. pref. stock, making \$2,500,000 outstanding.

Common stock auth. and issued, \$2,000,000. No bonded debt. The property consists of \$4,765,200 (par value) stock of companies under the management of the Stone & Webster Management Association, namely (with present dividend rates): Blackstone Valley Gas & Elec. Co., common, \$401,300 (8%); Jacksonville Traction Co., common, \$350,000 (7%); Houghton County Elec. Lt. Co., common, \$500,000 (5%); Houghton County Traction Co., common, \$100,000 (5%); Columbus Elec. Co., pref., \$100,000 (6%); El Paso Elec. Co., common, \$341,000 (8%); Tampa Elec. Co., cap. stock, \$175,000 (10%); Galveston-Houston Elec. Co., common, \$350,000 (6%); Northern Texas Elec. Co., common, \$385,000 (7%); Puget Sound Trac. Lt. & P. Co., common, \$1,466,800 (4%); Key West Elec. Co., pref., \$222,000 (6%), and common, \$374,100. Present income from said securities, \$257,326. The proceeds of the \$500,000 pref. stock and the proceeds from the sale of a like amount of common stock at par for cash will be invested in dividend-paying securities of companies managed by Stone & Webster Management Association. The income from these securities, it is said, will be well over twice the dividend requirements on the pref. stock now offered.—V. 97, p. 1119.

Puget Sound Traction, Light & Power Co. (of Mass.), Seattle.—Pref. Stock.

The shareholders having subscribed for a substantial part of the new issue of \$2,686,200 6% cum. pref. stock, a syndicate headed by Stone & Webster is offering the rest at par making \$13,676,900 outstanding.

Combined Statement of Earnings for 12 Months ending Sept. 30 1913.

Gross earnings	\$8,477,119	Int. and sinking fund	\$2,051,344
Net (after taxes)	\$3,547,142	Balance for dividends	\$1,495,798
Dividends on \$13,676,900 pref. stock, incl. that now offered, require	\$20,614		

—V. 97, p. 1357, 1664.

Quebec Railway, Light, Heat & Power Co.—Coupons

Not Paid.—The coupons on the company's bonds due Dec. 1 were not paid when due, but are expected to be met within the 90 days' period of grace mentioned in the mortgage, as in the case of those due last June.—V. 97, p. 1427, 949.

St. Louis & San Francisco RR.—Change in Receiver.

On Dec. 8 Thomas H. West retired as one of the three receivers of the property and was succeeded by James W. Lusk, an attorney of St. Paul.

Letter of Resignation from Mr. West to Judge Sanborn Dec. 3.

My Dear Judge.—Inasmuch as grave questions have arisen as a result of the investigation by the Inter-State Commerce Commission of the affairs of the St. Louis & San Francisco RR. Co. and unjust and injurious insinuations have been spread abroad with respect to my connection with them, and because I desire and invite a full and free inquiry into said affairs, and believe that such inquiry should not be in the slightest degree influenced or embarrassed by my present relationship to the property or to the court upon whom the burden of that inquiry may fall, I hereby tender my resignation of the office of receiver of the St. Louis & San Francisco RR. Co., to take effect at the pleasure of the Court.

Digest of Letter of Judge Sanborn Accepting the Resignation Dec. 8.

Dear Sir.—Your resignation as receiver was unexpected, and the answer to it has been withheld that the question might be deliberately considered. Your reluctance to become a receiver on account of the many demands upon your time and your final acceptance of the appointment induced by your familiarity with the property, and your desire to be of service in protecting it, are called forcibly to mind.

You brought to the administration of this trust a character and standing so high, an ability and experience in the management of large financial affairs so marked, and your services in the administration of the trust have been so valuable, that they cause the Court to consider the loss of those services with regret.

On the other hand, transactions of the company and some of those associated with it before the receivership, which are disclosed by the investigation to which you refer, may present grave questions, that could be better treated if one with previous knowledge of any of them should occupy your place as receiver. For this reason, and for this reason alone, the Court accepts your resignation as receiver.

Receivers William C. Nixon, Pres., and William B. Biddle, Vice-Pres., of the company, have resigned as officers of the railroad company, but remain as receivers.

Suit.—On Dec. 9 William Niles of N. Y., owner of 600 shares of stock, received permission from the Federal District Court at St. Louis to bring restitution suits against present and former officials of the 'Frisco. The receivers also on Dec. 9 asked permission to file a similar suit in behalf of Bridget Duffy, owner of 101 shares.

Wm. E. Guy of St. Louis on Dec. 2 sent a letter to the "St. Louis Globe-Democrat" (see its issue of Dec. 4) explaining the operations of the St. Louis Brownsville & Mexico syndicate.

Two-Year 5% Secured Gold Notes, Due June 1 1913.—The Boston committee Dec. 5 gave notice:

There has been deposited with the committee under the agreement dated June 18 1913 (V. 96, p. 1774) \$1,360,000 of these notes, or 60% of the total amount outstanding. The collateral trust agreement gives to the holders of a majority of the notes power to direct the action of the trustee. Further deposits will be received on or before Jan. 2 1914 with the depositary, the Old Colony Trust Co., 17 Court St., Boston, or with the depositary's agent, Lawyers' Title Insurance & Trust Co., 160 Broadway, N. Y. [Signed by Sewall H. Fessenden, Philip Stockton and Louis V. Bright.]

Traffic Agreement Ends.—"Houston Post" Dec. 2 said:

The preferred traffic agreement between the St. Louis & San Francisco System and the Houston & Texas Central, giving through service over the latter line from Houston to Dallas, forming a connection between the Frisco North Texas and South Texas lines, and affording the Houston & Texas Central outlet from North Texas to St. Louis, has been canceled, effective Dec. 31. The sleeping-car service now handled by the Houston & Texas Central to Dallas will be handled either by the Atch. Top. & S. Fe or Trinity & Brazos Valley, and the Houston & Texas Central service will be handled from Dallas or Denison to the north by the Mo. Kan. & Texas.

There will be no interruption in the service of either line, as both will continue to operate through traffic in both passenger and freight service. The only difference in the freight traffic arrangement will be that, with the cancellation of the preferred agreement by which each company was obligated to throw all business possible to the other, the package car service over the Frisco may be handled over any line operating between North and South Texas, in the event the Frisco does not see fit to enter into preferred service contract with the Atchison or Trinity & Brazos Valley.

It is stated by officials of both lines that the traffic arrangement has never been satisfactory.—V. 97, p. 1664, 1584.

Scranton & Wilkes-Barre Traction Co.—Underlying Bonds Offered.—Brooks & Co., Scranton and Wilkes-Barre, are offering at 99 and int. Lackawanna & Wyoming Valley Rapid Transit collateral trust 5% bonds of 1901, due Aug. 1 1951. Now equivalent to closed underlying first mortgage through collateral deposited. Total issue, \$888,000. Int. F. & A., Guar. Tr. Co., trustee, N. Y. Par \$1,000 c*.

Earnings for Years ending June 30.

	1905.	1907.	1909.	1911.	1912.	1913.
Gross	\$391,151	\$483,539	\$555,402	\$600,037	\$587,504	\$633,094
Net (after taxes)	166,893	237,292	230,476	261,487	253,638	289,006

Interest on this issue calls for \$44,400.—V. 96, p. 1703; V. 97, p. 1118.

Shamokin Valley & Pottsville RR.—Sale.—The stockholders will vote Dec. 26 on conveying to the Susquehanna Coal Co. the reversionary interest in certain coal lands now leased to the Mineral RR. & Mining Co. Compare Pennsylvania RR. item, V. 97, p. 887.—V. 78, p. 1908.

Southern Ry.—Amended Bill.—Attorney-General Collins of Mississippi on Dec. 9 filed an amended bill in the suit brought in Nov. 1912 against the company, the Mobile & Ohio, Alabama Great Southern and Southern Ry. in Mississippi (V. 95, p. 1404).

Two additional defendants, the Alabama & Vicksburg Ry. Co. and the New Orleans & Northeastern RR., are named. It is alleged that, through the ownership of the Alabama & New Orleans & Texas Pacific Junction Railways Co., Ltd., an English corporation, which makes no report to any railroad commission, either State or Federal, the Southern Ry. Co. also controls the two new defendants, and thus indirectly owns or controls each and every road running into the City of Meridian, and gives it a monopoly of the railroad business at Meridian, Corinth, Columbus and numerous other places in the State. The bill prays for penalties amounting to about \$20,000,000, in addition to the penalties amounting to \$40,000,000 asked in the original bill.—V. 97, p. 1584, 1205.

Toledo (O.) Traction, Light & Power Co.—Low-Fare Ordinance.—Mayor Whitlock on Nov. 24 signed the ordinance passed by the City Council providing for 3-cent fares on all the lines of the Toledo Railways & Light Co.

The ordinance is to become operative March 27, when the franchises for the Robinson lines expire. The main provisions of the ordinance are: Three-cent fare at all hours and on all lines; free transfers; one-cent fare for children under 8 years of age; children in arms to be carried free. No franchise is granted and the grant is only from day to day, and may be amended or revoked at any time by the Council. The city has the power to regulate service. The ordinance charging \$250 a day rental for lines on which franchises have expired is on the books but not enforced. The rates of fare under the present temporary agreement are: Three cents between 5:30 a. m. and 7:30 a. m. and between 4:30 and 6:30 p. m., and six tickets for a quarter at other hours. The ordinance is to be effective Mar. 27, after which the city solicitor may bring action to enforce it.—V. 97, p. 1358.

Tonopah & Goldfield RR.—First M. Called Bonds.—One hundred (\$100,000) 1st M. 6% bonds of 1906, for payment at 102½ on Jan. 1 1914 at Land Title & Trust Co., Phila.—V. 97, p. 1114, 952.

Twin City Rapid Transit Co.—Bonds.—Wm. A. Read & Co. are offering at par and int. \$350,000 of the Minneapolis Street Ry. Co. and St. Paul City Ry. Co. joint consol. M. 5% gold bonds, due Oct. 1 1928, guaranteed p. & i., by endorsement by Twin City Rapid Transit Co. Total authorized and now outstanding, \$10,000,000.—V. 96, p. 859.

Union Street Ry. Co., New Bedford, Mass.—Bonds.—Pres. H. H. Crapo, replying to our inquiry of Dec. 2, says:

The amount of bonds authorized by the company, to be issued from time to time, was \$2,000,000. There will be issued on Jan. 1 \$250,000 par value of these bonds. Hereafter from time to time as the requirements may come up, the balance of the \$2,000,000 (par value) may be issued. [The authorized issue was recently reported to us as \$250,000.—Ed.] The outstanding capital stock is \$1,625,000. In all other respects see V. 97, p. 1664.

Utilities Improvement Co., N. Y.—Merger Plan.—See Cities Service Co. above.—V. 96, p. 794.

West End Street Railway, Boston.—New Securities.—The P. S. Commission has been asked to sanction the issuing of 30-year \$600,000 bonds and \$350,000 capital stock to provide for floating debt due to the Boston El. Ry. Co. on account of additions and improvements.

The capital stock as thus increased will be \$13,080,150 [not \$12,730,150].—V. 97, p. 1585.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brake Shoe & Fdry. Co.—New Director.—W. F. Cutler has been elected a director to succeed E. H. Fallows.

Earnings for Year ending Sept. 30.

	Total Net Income.	Bond Interest.	Preferred Dividend.	Com. Div. (7%).	Balance, Surplus.
1913	\$1,316,579	\$36,992	(7¼) \$370,000	\$304,500	\$605,087
1912	1,052,718	38,271	(7) 280,000	252,000	482,448

—V. 96, p. 792, 655.

American Public Utilities Co.—Dividend Increased.—The directors on Dec. 11 declared a quarterly dividend of ¾ of 1% on the common stock, payable next month, comparing with ½ of 1% disbursed quarterly from Oct. 1912 to Oct. 1913, both inclusive. This increases the annual rate from a 2% to a 3% basis.—V. 97, p. 1117, 523.

American Shipbuilding Co.—New Chairman.—H. A. Christy has been elected Chairman of the board to succeed William L. Brown, who resigned.—V. 97, p. 1505, 1185.

American Sugar Refining Co.—Statement as to Suits.—Referring to the suits recently filed in New Orleans by planters and refiners, which are reported as amounting to 154 up to Dec. 9, with aggregate damages of about \$119,000,000, for alleged violation of the Sherman Anti-Trust Law, the following has been issued: "The management desires to state that while it is true that a number of suits alleging a common cause of action have been brought against this company in New Orleans within the last fortnight, in the opinion of the general counsel of the company and eminent associate counsel, the company has a full and complete defense to all of the cases, which it will, in due course, submit with confidence to an impartial court."

A director is quoted: "Stockholders should not be frightened into selling because of suits recently brought. The company had, at the end of 1912 net working capital of nearly \$41,000,000, in addition to 6 great refineries, \$23,000,000 in outside investments and an \$8,000,000 fire insurance fund."

The American Sugar Refining Co. has no bonds, has at all times \$15,000,000 to \$25,000,000 cash, and never borrows; but is an indirect loaner through depositary banks. Its property extensions are never large enough to prevent dividends from surplus when not fully earned."

New Building.—The company has purchased the 28-story West Street Bldg., on West St. from Albany to Cedar Sts., and will remove its offices from Wall St. to that place.]

Three large Brooklyn properties were given in part payment for the equity in the West St. Building.—V. 97, p. 1665, 1428.

American Writing Paper Co.—New Officer.—Kingsley L. Martin of New York has been elected First Vice-President, to succeed George B. Nobel, who resigned.—V. 97, p. 446, 367.

Anaconda Copper Mining Co.—Settlement of Litigation.—See Butte-Ballaklava Copper Co. below.—V. 96, p. 1362.

Assets Realization Co.—Loans.—A director on Dec. 6 was quoted as saying that arrangements had been made with bankers for loans to tide the company over the period of depression through which it is now passing. These negotiations, it is learned, have been completed and the details will be available next week.—V. 97, p. 1506, 1288.

Beaver River Power Co.—Sale, &c.—See Idaho Light & Power Co. below. Compare V. 89, p. 165.

British-American Tobacco Co., Ltd.—Official Data.—

At a meeting of the directors held in London on Dec. 9 it was decided to recommend to the shareholders at the annual meeting to be held on Dec. 30 the payment on Jan. 7 1914 of a final dividend of 7% upon the ordinary shares, making, with the interim dividends already paid, 27½% for the year ended Sept. 30 1913, as against 26¼% for the year ended Sept. 30 1912, the total distribution on the ordinary shares for the year 1912 to 1913 being £1,719,397, 19. 1, as against £1,385,580, 6. 11 for the year 1911 to 1912.

The net profits for the year, after deducting all charges and expense for management, special reserves, &c., are £2,151,836, as against £1,981,159 for the previous year. While the earnings justify a larger dividend the directors prefer to continue a conservative policy and materially increase the amount carried forward, which will (after deducting the final dividend) be £1,973,902, as against £1,658,685, carried forward last year. The report and balance sheet were mailed to shareholders from London on Dec. 10.

The directors also decided to pay on Jan. 7 1914 an interim dividend of 6% for the year 1913 to 1914 on the ordinary shares.—V. 97, p. 598, 301.

Brown Shoe Co., St. Louis.—First Common Dividend.—An initial dividend of 1% has been declared on the \$6,000,000 common stock, payable Feb. 1 to holders of record Jan. 24.—V. 96, p. 556.

Buick Oil Co.—Promoter Sentenced.—

The U. S. District Court at St. Louis, Mo., on Dec. 9 fined Ben F. Moffatt, a promoter of Chicago, \$1,000 and imposed a sentence of one year and a day in the Federal prison at Leavenworth, Kan., on a charge of using the mails to defraud in connection with the sale of the company's stock.

Butte-Ballaklava Copper Co.—Settlement of Litigation.—

President I. Freimuth has issued a statement in connection with the amicable settlement of the litigation brought by the Anaconda Mining Co. some time ago, relative to the ownership of the important "Jessie" vein. The compromise reached he regards as "eminently fair" to both parties, as there existed a serious doubt in regard to the ownership of the vein and the physical conditions were such that only by expenditures for a large amount of work could the true facts be learned, and even then the results of the litigation would be doubtful. The Anaconda Co., he says, acted in good faith in making the claim, notwithstanding the many statements published. The Ballaklava Company is shipping 60 tons daily from the disputed vein and will gradually increase the output as new slopes are opened.

Canadian Car & Foundry Co., Ltd.—Earnings.—

	Net Profits.	Divs. (7%).	Com. Divs. (4%).	Balance, Surplus.
Sept. 30 Year—				
1912-13	\$1,371,653	\$458,500	\$159,000	\$754,153
1911-12	1,039,932	423,500	155,000	461,433

—V. 97, p. 447, 367.

Chester County Electric Co.—Sold.—See National Properties Co. below.—V. 91, p. 591.

Chicago Breweries Co., Ltd.—Earnings.—

	Divs. Received.	Other Income.	Total Income.	Interest, &c.	Dividends Paid.	Balance, Surplus.
Year—						
1912-13	\$41,260	\$2,676	\$43,936	\$20,882	(6) \$22,600	sur. \$454
1911-12	26,686	3,008	29,694	20,566	(3) 11,300	def. 2,172

The combined sales of the two breweries controlled were 331,775 bbls. in 1912-13, against 309,742 in 1911-12. Debentures outstanding, \$252,300 (of which \$23,400 held by the company), \$700 having been redeemed during the late year.—V. 95, p. 1686.

Columbia Plate Glass Co., Blairsville, Pa.—Called.—

Thirteen bonds of \$500 each dated Jan. 1 1904, for payment at par and int. on Jan. 1 1914 at Colonial Trust Co., Pittsburgh.—V. 96, p. 1843.

Columbus (O.) Gas & Fuel Co.—Status—Dividend.—

Rights.—Pres. B. G. Dawes, Columbus, Dec. 5, wrote:

The company, through its subsidiary, the Columbus Oil & Fuel Co., has acquired the oil and gas rights to more than 125,000 acres of land in West Virginia and has options and contracts for the acquisition of about 75,000 acres of additional rights. We are arranging to obtain our future supply of natural gas from this source, which we believe will meet our requirements for many years to come. The total cost of acquiring these lands, including the gas wells drilled thereon and the pipe lines and distributing systems in connection therewith, will be about \$400,000.

Net earnings of the Columbus Gas & Fuel Co., exclusive of the earnings of the Columbus Oil & Fuel Co., after deducting all fixed charges, have averaged \$400,000 annually for the past seven years. The Columbus Oil & Fuel Co. was incorporated in Aug. 1913 [\$999,300 of its \$1,000,000 stock being now in the treasury of Col. Gas & Fuel Co.], and its net earnings are now running at the rate of over \$400,000 per annum. Prior to the incorporation of the Oil Company, entire earnings from oil operations were absorbed in acquiring and developing the property. In view of these earnings, and because of the strong financial position of both companies, I expect to recommend to the directors an increase of the dividend rate on the common stock of the Gas Company to 4%, beginning with the next quarter.

The Columbus Oil & Fuel Co. is the owner of \$500,000 of the pref. and \$250,000 of the common stock of the Columbus Gas & Fuel Co., which the directors have determined to dispose of for the purpose of raising additional funds to be used for the purchase and development of gas and oil lands in the State of West Virginia. For the general good, \$50,000 of the pref. and \$25,000 of the common will be subscribed for by our employees at the price below named, but on more favorable terms of payment. The remaining \$450,000 of pref. and \$225,000 of common is offered for subscription until Nov. 16, in blocks of two shares of pref. (\$200) and one share of common (\$100) at the net price of \$170 per block, and subscriptions from stockholders for any number of blocks will now be received, yielding, with the proposed increase in common stock dividend, a net return of 8¼% on the investment. Subscriptions for either class of stock separately will not be accepted. Terms, 10% cash with subscription, balance Jan. 10 1914.

Assets Columbus Oil & Fuel Co. per Bal. Sheet Sept. 30 1913 (\$1,313,331).

[Stock, \$1,000,000; bills, &c., \$68,280; surplus, \$245,051.]	
Property rights & leasehold	\$151,210
Equipment	160,449
Development	12,730
Production	435,374
Securities owned	425,000
Surplus	\$245,050

Includes current profit and loss, viz.: Aug. 1913, \$38,291; Sept. 1913, \$52,888; surplus Aug. 16 1913, \$153,871.

Col. Oil & Fuel Co. (a) owns 44 producing oil wells, having a daily net production of over 550 bbls. About 80% of this production grades as Pennsylvania oil, for which we now receive \$2 50 per bbl.; balance grades as Corning oil, for which we now receive \$2 per bbl. (b) Has under lease in Perry, Muskingum, Licking and Coshocton counties, Ohio, in the Clinton Sand oil fields, 18,648 acres of leases. More than 14,000 acres of this is less than a mile from profitable production, so that the company has a very large acreage of prospective oil territory.

The Col. Gas & Fuel Co. supplies gas to 30,454 consumers in the City of Columbus, and the towns of Pleasantville, Thurston, Locke, Pickerington, Basil and Baltimore, and has 302 miles of mains in the City of Columbus. It has under lease 31,860 acres of gas-producing land in Fairfield, Hocking and Licking counties, Ohio, on which there are 192 producing wells, and owns 215 miles of pipe lines and gathering lines, and two pump stations outside of the city of Columbus.

[The company's bal. sheet of Aug. 31 does not differ greatly from that for March 31 1913 in V. 97, p. 115, aside from the following: Cash on hand

is \$309,289, instead of \$157,753; accts. receiv., \$75,072, agst. \$196,375; and in place of \$750,000 of the company's capital stock held in trust, there is in treasury \$999,300 of the \$1,000,000 stock of the Col. Oil & Fuel Co.—V. 97, p. 598, 240.

Columbus (O.) Oil & Fuel Co.—Status—Stock.—See Columbus Gas & Fuel Co. above.—V. 97, p. 598.

Commonwealth Edison Co., Chicago.—Rate Regulation. Chicago City Council, Nov. 26, by a vote of 61 to 2, adopted the ordinance recently reported by Committee on Gas, Oil and Electric Light, fixing a schedule of rates to be charged by the company for supplying electricity in the city of Chicago for a five-year period beginning Dec. 1 1913. The rates as fixed for both power and lighting are 10c. per k. w. h. for the first 30 hours' use per month of the maximum, 5c. for k. w. h. for the next 30 hours' use, and 4c. per k. w. h. for all excess. The last rate of 4c. is to be reduced to 3c. on March 1 1914. The rates are based substantially on the recommendations of the city electrician, who, it is said, allowed for a "going value" of \$3,300,000 in making his estimate. The new schedule is said to mean a saving to consumers of \$654,000 a year on basis of 1912 business. [The "Electrical World" of N. Y. on Oct. 18 had an illustrated article regarding the "1912 extension" to the Fisk St. station, including two turbo-generators, one a 25,000 k. w. unit imported from England, and the other a 20,000 k. w. unit subsequently ordered from the General Electric Co. 30,000 k. w. General Electric unit has also been ordered more recently for the Northwest station of the company.]—V. 97, p. 1428, 1288.

Computing-Tabulating-Recording Co.—New Directors. C. D. Smithers, of P. S. Smithers & Co., and Stacy C. Richmond, of Winslow, Lanier & Co., have been elected directors to succeed H. M. Sadler, who resigned, and to fill a vacancy.—V. 97, p. 240.

Copper Range Consolidated Co.—Dividend Omitted. The directors on Dec. 9 decided to omit the quarterly dividend for the \$39,344,500 stock, which would, if declared, have been payable on Jan. 1 next. The last disbursement was 50 cents a share on Oct. 1 last. A statement issued says that "in view of the very serious interruption to mining operations caused by the strike which has been in force since July 23 last, it was deemed advisable to declare no dividend at this time."

Previous Dividend Record (Per Cent.)											
	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.		1913.	
Regular	4	5½	4½	4	4	4	4	2 ¾	¾	¾	¾
Extra	None	5½	1½					None			

—V. 97, p. 731, 115.

Corporation for Riker & Hegeman Stock.—Hold'g Co.—The company has been incorporated in Delaware with \$5,000,000 authorized stock to take over the control of the common stock of the Riker & Hegeman Co., acquired by George J. Whelan and associates per plan V. 97, p. 1508, 1589. The Corporation Trust Co. of New Jersey attended to the details of incorporation.

H. S. Collins, a director of the United Cigar Stores Co. and a close associate of George J. Whelan, is expected to be President.

Equitable Illum. Gas Light Co. of Phila.—Bonds Called. One hundred and eighty-one (\$181,000) 1st M. bonds dated Feb. 1 1898, for payment at 105 and int. on Jan. 1 1914 at New York Trust Co., 26 Broad St. The numbers will be found in our advertising columns.—V. 97, p. 556.

Erie (Pa.) Lighting Co.—Bonds, &c.—John H. Watkins, 7 Wall St., has sold the present issue of \$750,000 1st M. 5% bonds. Mr. Watkins reports:

Incorporated April 27 1911 in Penna.; consolidation of Merchants' & Manufacturers' Elec. Ls., Ht. & Pow. Co. and North East Elec. Ls. & Pow. Co. Franchise perpetual. Owns and operates new generating station of 6,000 h.p. capacity just completed and distributing system covering entire city of Erie, with high-tension transmission line, by which it serves North East, Westville and Harbor Creek, Pa. Total population served 80,000. Also owns and has pledged under its mortgage all of the capital stock of (a) Home Heating Co. of Erie, furnishing steam heat to residences and commercial buildings under perpetual franchises; (b) Erie Electric Contracting Co., doing a general electric contracting business.

Capitalization—	Authorized	Outstanding
Preferred stock, 6% non-cumulative	\$300,000	\$146,115
Common stock	1,650,000	1,650,000
Funded debt 1st M. 5s.	2,000,000	741,000

Bonds issued, \$750,000; retired by sink. fund, \$8,000; outstanding Nov. 1 1913, \$741,000. Dated April 1 1912; due April 1 1942. Int. A. & O. at Guaranty Tr. Co., N. Y. trustee. Par \$1,000 and \$500 (c.). Callable on any int. date to April 1 1917 at 105 and int.; thereafter at 110 and int. Sinking fund 1% of bonds outstanding annually. A first and only mortgage on all property and franchises now owned or hereafter acquired. Additional bonds may be issued only for 85% of cost of construction or acquisition of additional property when annual net earnings are 150% of interest on bonds, including those proposed to be issued.

Directors.—E. D. Carter, Pres. and Treas.; and Fred'k B. Hoff, V. Pres., both of Erie; Jno. E. Zimmerman, Phila.; Jos. B. Mayer and Chas. H. Werner, N. Y. The Sec. is F. M. Oliver, Erie.—V. 95, p. 621.

Foster-Scott Ice Co., New York.—Bonds Called.

Twenty-one (\$21,000) 1st M. bonds for payment on Jan. 2 1914 at Union Trust Co., N. Y., trustee.—John D. Schoonmaker is President.

Four States Coal & Coke Co. (of W. Va.)—Receivers. See Pittsburgh-Buffalo Co. below.—V. 97, p. 368.

General Chemical Co.—Extra Div.—New Stock.

On Friday Nov. 21 extra [annual] dividend No. 4 of 5% was declared out of the profits of 1913 upon the common stock, payable on and after Feb. 2 1914 to holders of record Dec. 31 1912. On Nov. 22 the common stockholders of record Dec. 31 were offered the privilege of subscribing for 5% of new common stock, provided subscriptions be received and paid for in full prior to Feb. 2 1914. Circular with further particulars as to subscription will be issued early in January.—V. 97, p. 1507, 1118.

Glidden Varnish Co., Cleveland.—Dividend.

A dividend of 4% has been declared on the \$1,000,000 stock; payable Dec. 20. Hayden, Miller & Co., who placed the \$500,000 1st M. serial 6% bonds, of which \$100,000 have been retired (V. 95, p. 1547), state that the company in the calendar year 1913 will have had the largest volume of business in its history.—V. 95, p. 547.

Hale & Kilburn Co., Phila.—New Directors.

S. M. Vaulcin, Pres. of the Baldwin Locomotive Co., S. M. Curwen, Pres. of the J. G. Brill Co., and Thomas Newhall of Edward B. Smith & Co., have been elected directors to succeed W. H. Marshall, R. B. Caverly and F. H. Greene, resigned.—V. 97, p. 731.

Havana Tobacco Co.—Dividend of Controlled Co.

A dividend of 5% has been declared on the \$6,000,000 preferred stock of the Havana Commercial Co. (calling for \$300,000) nearly all of which is owned by the Havana Tobacco Co., together with most of the \$12,500,000 common stock (V. 74, p. 1142; V. 75, p. 80). The operations of the Commercial company have been profitable for at least a couple of years past and on Oct. 31 last the deficit formerly existing had been wiped out and there was a surplus on hand available for dividends of \$395,906, of which, as above stated, \$300,000 will be required for the dividend declared.—V. 96, p. 1015.

Houston Oil Co. of Texas.—Bonds Called.

One hundred New Series Timber Certificates, issued under the Kirby Lumber Co. contract, dated Aug. 1 1911, for payment at par and interest on Feb. 1 1914 at Maryland Trust Co., Baltimore, trustee, or the Chase National Bank, New York.—V. 96, p. 1705.

Huntington Land & Improvement Co.—New 6% Bonds.

In carrying out his financial plans (see Los Angeles Ry. above), H. E. Huntington has arranged to sell \$14,000,000 serial debenture 6% bonds of this company, matur-

ing \$1,000,000 yearly from 1914 to 1927, to E. H. Rollins & Sons of New York and Boston and Torrance, Marshall & Co. of Los Angeles. The following is approved:

Of the total amount, \$4,000,000 are reserved to retire present outstanding notes of the company, which mature \$1,000,000 a year for the next four years (V. 97, p. 525), while the proceeds from the remainder are to be used in the development of hydro-electric power at Big Creek, Cal., as well as for tunnels and extensions to the street-car system in Los Angeles. The bonds are secured by part of the bonds now outstanding of the Street Railway properties, as well as otherwise, so that there is stated to be ample collateral for protection of the issue. An offering will be made in the near future. (See also Los Angeles Ry. above.)

The principal purpose of the \$14,000,000 loan is to enable the company to carry on its extensive power development work, on which \$12,000,000 has already been expended by the Pacific Light & Power Corporation (V. 96, p. 1367; V. 97, p. 954). At the present time the company has 241 miles of aluminum transmission lines, with steel towers, and the power developed to date aggregates 80,000 h. p. The line extends from the Big Creek development to Los Angeles, and it is proposed to continue development work as rapidly as possible in order that the demands of the territory served may be taken care of.

In connection with this development, it became necessary for the company to construct 53 miles of standard railroad from El Prado, a junction with the Southern Pacific near Fresno, Cal., to the Big Creek development, at a total cost of about \$1,000,000, in order to carry materials utilized in construction work. This road is known as the San Joaquin & Eastern R.R.

It is believed in Los Angeles that one of the objects is the erection of a modern office building on the property of the Huntington Land & Impt. Co., at 12th and Main Sts., part of which is to be used as the offices of the Los Angeles Ry.—V. 97, p. 525.

Hydro-Electric Co. of West Virginia.—Notes, &c.

The company took out from under its \$25,000,000 mortgage \$15,000,000 of bonds, and placed the same in the hands of the Colonial Trust Co. of Pittsburgh, trustee, with authority to issue from time to time on certificates properly presented 6% collateral trust notes of the company in two series—"A," due Nov. 1 1914, \$2,450,000, and the remainder, Series "X," when occasion arises, with such maturities as the Board shall determine. Of the \$2,450,000 of notes, \$1,394,000 have been sold, and the proceeds placed with the First-Second Savings & Trust Co., Pittsburgh, trustee of the funds, and these funds are now being used for work done on the dam under engineers' certificates, and are at present the only outstanding notes. Further notes can only be taken down under engineers' certificates for money expended on the work. There are no bonds in the hands of the public. Other data, see V. 97, p. 1586.

Idaho Consolidated Power & Utilities Co., Ltd., N. Y. See Idaho-Oregon Light & Power Co. below.

Idaho-Oregon Light & Power Co.—Plan Abandoned.

Under date of Dec. 5 the New York reorganization committee Samuel L. Fuller, chairman, gives notice to the holders of its certificates of deposit for First and Ref. bonds, Consol. First and Ref. bonds and pref. and common stock, that the committee has terminated the deposit agreement and abandoned the plan therein set forth.

Depositors of First and Ref. bonds who have received advances of the amounts of their April 1st coupons will be entitled to the delivery of such bonds upon surrender of their certificates and payment of the amounts of such advances, together with interest thereon at the rate of 5% per annum from the date of the respective advances to the date of withdrawal. All other depositors may withdraw their securities upon surrender of their certificates, without payment of any kind. Certificates must be surrendered, endorsed in blank, to the depository which issued them, State Bank of Chicago, Old Colony Trust Co., Boston, or Guaranty Trust Co., N. Y. City, as case may be. All depositors desiring so to do may leave their securities with the committee, which for the present will hold them subject to their orders, except that, in the case of depositors of First and Ref. bonds who have received advances, such advances must be paid with interest at the time of delivery.

This action follows the suit to upset the plan brought by the Priest committee of Chicago in the Federal Court at Boise, Idaho. The foreclosure sale was set for Dec. 1. A receiver was recently appointed.

On Nov. 11 1912 (not 1913) the Idaho Consolidated Power & Utilities Co. was incorporated in Delaware with \$3,500,000 of auth. capital stock through the law firm of Guggenheimer, Untermyer & Marshall, 37 Wall St., N. Y., for the purpose, rumors stated at the time, of taking up the construction of the Oxbow plant on the Snake River in case the rights of the Idaho-Oregon Light & Power Co. (V. 93, p. 533; V. 88, p. 1200) were forfeited by delay in construction. See also Idaho Ry., Lt. & Pow. Co. under "Railroads" above, Idaho Power & Light Co. below, and compare V. 97, p. 1118, 1206; V. 96, p. 1632, 1091, 1024.

Idaho Power & Light Co.—Acquisition—Purchase.

This company, which was organized several months ago by L. L. Nunn and associates, in accordance, it is stated, with the laws of Nevada, took over in September the Idaho holdings of the Beaver River Power Co. (of which Mr. Nunn is President, see V. 89, p. 165), including a 7,000 k.w. hydro-electric plant on the Malada River, supplying power for use in Boise, Bliss, Mountain Home, Glenns Ferry, Meridian, Caldwell and Gooding. Subsequently it transpired that interests identified with the Idaho Ry., Lt. & Power Co. had acquired an option on the property at a price stated as \$1,350,000. An additional 8,000 h.p. plant has been reported in contemplation.

In May last the Idaho-Oregon Light & Power Co., being confronted with shortage of power on account of reconstruction work in progress at Swan Falls, in face of an unlooked for demand for power for irrigation purposes, made arrangements to purchase power from the plant in operation.

Indianapolis (Ind.) Gas Co.—Dividend.

A quarterly dividend of 1½% has been declared on the \$2,000,000 stock, payable Dec. 31 to holders of record Dec. 11 under the lease to the Citizens Gas Co. Compare V. 97, p. 953.

Intercontinental Rubber Co.—Voting Trust Ends.

The voting trust of Dec. 22 1906 will terminate by limitation at noon on Jan. 1 1914 and holders of trust certificates for common stock are therefore to about the same as for the fiscal year ending Dec. 31 1912, when approximately \$1,100,000 was earned, or 11.1% on the issued stock (V. 96, p. 1487). Early in the year operations at the Tooele smelter suffered somewhat from the labor strike, but these are practically back to normal. The copper smelting department at this plant has not been up to expectations, but the situation has been showing improvement and the number of custom shippers is increasing.

International Cotton Mills.—Sub. Co. Bonds.

See Mt. Vernon-Woodberry Cotton Duck Co. below.—V. 97, p. 668, 301.

International Smelting & Refining Co., N. Y.—Status.

Following published statement has been officially approved:

It is understood that the company has experienced a good year thus far for 1913, and, judging from present indications, earnings should amount to about the same as for the fiscal year ending Dec. 31 1912, when approximately \$1,100,000 was earned, or 11.1% on the issued stock (V. 96, p. 1487).

Early in the year operations at the Tooele smelter suffered somewhat from the labor strike, but these are practically back to normal. The copper smelting department at this plant has not been up to expectations, but the situation has been showing improvement and the number of custom shippers is increasing.

The lead-smelting business at Tooele has been very satisfactory. The new lead stack was completed early this fall, and the entire plant is now operating to capacity. These furnaces are rated at 250 tons daily, giving a total capacity of 1,250 tons. The outlook for lead ores is said to be favorable, and, judging from the numerous contracts which have already been made, it would not be surprising if a further addition to this plant would have to be provided in the future. During the year the new lead refinery at East Chicago, Ind., has been handling all the lead bullion produced and contributing to the earnings of the company.

At the Raritan refinery the enlargements which were under way have now been completed, giving the plant a capacity of over 400,000,000 lbs. of copper per annum.

The building of a smelter at the Inspiration property should give the International Company an important base for smelting operations in the South-

west. Inspiration's production should amount to from 70,000,000 to 75,000,000 lbs. of copper per annum, while the Miami concentrates, representing an annual production of about 35,000,000 lbs., which are now going to Cananea for smelting, may, it is thought, be handled at the new plant. Surveys for the new smelter site have been completed and grading begun.

The entrance of the International into the Southwestern field, in addition to its Tooele smelter in the western section, its new lead refinery at East Chicago, which is the largest in the world, and the increased facilities for handling copper at the Karitan refinery, place the company in a strong position for future business.—V. 96, p. 1487.

International Steam Pump Co.—

See statement on page 1733.

Jefferson Electric Co., Punxsutawney, Pa.—Bonds.

Brooks & Co., Scranton and Wilkes-Barre, are placing at 92½ and int., yielding 5.65% 1st M. 5% gold bonds dated Mar. 1 1913. Due Mar. 1 1933. Auth. \$500,000. Issued \$200,000. Trustee, Lackawanna Tr. & S. D. Co., Scranton, Pa. Callable on any int. date at 105 and int. after Mar. 1 1918. Int. M. & S. Par \$500c. Free of Penn. State tax. "Company operates under an exclusive franchise extending beyond Mar. 1 1933, serving a population of about 14,000 in Punxsutawney, Pa., and vicinity. Remaining \$300,000 bonds issuable only for improvements or extensions at 90% of their value. A subsidiary of United Service Co. and controlled by it."

Kaufmann Department Stores, Inc., Pittsburgh, Pa.

—Offering of Guaranteed Bonds Secured by 1st M. on 10 and 12-Story Steel-Frame Fireproof Building.—S. W. Straus & Co., Inc., Chicago and N. Y., are offering at par and int. \$1,500,000 1st M. 6% serial gold bonds, unconditionally guaranteed, both as to prin. and int., by Kaufmann Department Stores, Inc., "a business 42 years old and the largest retail enterprise in Pittsburgh, with the highest credit rating."

Bonds dated Dec. 1 1913. Prin. and int. (J. & D.) payable at office of S. W. Straus & Co., Chicago and N. Y. Principal due \$150,000 annually on Dec. 1 from 1916 to 1925, inclusive, but callable on or after Dec. 1 1915 at 103 and int. in reverse of numerical order on 60 days' notice. Par \$100, \$500, \$1,000, \$5,000 c*. The purpose of this issue is to complete the financing of the company's buildings, which cover with a 10 to 12-story steel-frame fireproof structure "an entire block in the heart of the retail and financial dist. of Pittsb." \$250,000 purchased by officers and directors.

Digest of Letter from Pres. Isaac Kaufmann, Pittsburgh, Nov. 15 '13. Direct obligation of Investment Land Co., a Penn. corp., that has title as assignee lessee to certain long-term leaseholds with buildings thereon occupied by Kaufmann Department Stores, Inc., which owns all of the stock of the first-mentioned corporation and unconditionally guarantees, by endorsement, both principal and interest of the bonds.

Business founded in 1871, the store then including 800 sq. ft. and four employees. In 1882 had 148 employees and 15,000 sq. ft. of floor space; in 1912, 3,000 employees and 450,000 sq. ft. of floor space. Our buildings now occupy the entire block and are completed except for one structure occupying a small portion of the Fifth Ave. frontage. When this is completed, early in 1914, the company will occupy 700,000 sq. ft. of floor space and have 4,000 employees.

Conducted by partnership until 1913. Organized as now Jan. 14 1913 under N. Y. laws, the partners of the old firm of Kaufmann Brothers (Isaac, Henry and Morris Kaufmann) remaining with the new organization.

Audited Sales and Net Profits for Calendar Years.

	1912.	1911.	1910.	1909.
Sales	\$9,814,014	\$9,135,282	\$9,228,530	\$8,467,402
Net profits	816,061	772,004	800,048	736,238

Interest on these bonds, \$90,000; annual principal payment, \$150,000; total maximum charge, 240,000. The above profits are shown after deducting interest on borrowed money, reserves for depreciation and doubtful accounts, and a charge equivalent to the salaries of the corporation for duties heretofore undertaken by the partners and profit-sharing employees. Sales for first 10 months of 1913 increased \$337,909 over 1912, despite the building operations, now nearly completed.

Assets Kaufmann Dept. Stores Corp. per Bal. Sheet Jan. 1 1913 (\$10,883,146).

Pref. stk., \$2,500,000; com. stk., \$7,500,000; notes and accts., \$883,146.	
Cash	\$814,773
Accts. & notes rec. (less res.)	596,376
Advance payments	13,657
Inventories	1,435,381
Good will, trade names, &c.	here include trade-marks, contracts and leases. The fixed assets (buildings, machinery, fixtures, automobiles, horses, wagons, &c.) appraised at \$765,898, without depreciation allowance, are carried above at only \$457,037. The quick assets were over \$2,900,000.

Since this balance sheet was drawn the company has invested and contracted for over \$1,500,000 in new buildings, exclusive of fixtures, &c. The Kaufmann Department Stores, Inc., lease these buildings from the Investment Land Co., at a total net rental equal to the rentals on the underlying 50-year leaseholds, taxes, insurance and the prin. and int. of these bonds. The trust deed covers all the long-term leasehold estates, with buildings thereon, occupied by Kaufmann Department Stores, Inc., except an "L" shaped portion, fronting 20 ft. on Cherry Way and 80 ft. on Fifth Ave., which cannot be mortgaged or assigned. Fire insurance, \$1,500,000, for the protection of the bondholders. Mortgage trustee, S. W. Straus.—V. 96, p. 139, 793, 1706.

Keystone Telephone Co., Philadelphia.—

Louis J. Kolb, President of the Kolb Baking Co., has been elected a director.—V. 97, p. 1666, 1118.

(S. S.) Kresge Co.—Total Sales.—

	1913—Nov.—1912.	Increase.	1913—11 Mos.—1912.	Increase.
\$1,215,830	\$978,915	\$236,915	\$11,054,526	\$8,582,623

—V. 97, p. 804. Library Bureau, Boston.—Deferred Dividends Paid.—A dividend of 4% has been declared on the \$1,500,000 8% cum. pref. stock, payable Jan. 1 to holders of record Dec. 22, covering 2 deferred quarterly payments. A similar payment was made Jan. 1913.—V. 96 p. 1626.

Massillon (O.) Electric & Gas Co.—Application.—

The company has applied to the Ohio P. U. Commission for authority to issue \$118,000 additional 5% bonds for extensions and impts.—V. 95, p. 114.

Mexican Petroleum Co.—Pref. Dividend Omitted.—

The directors on Wednesday decided to omit the quarterly div. on the \$12,000,000 8% non-cum. pref. stock, which, if declared, would be paid on Jan. 20 1914, for the same reason that payments on the common stock were recently suspended. Distributions were made monthly on the pref. stock up to Jan. 1913 at the rate of 2-3 of 1% a month since the last 6 mos. of 1907, for which 3% was paid, and in April, July and Oct. 1913, 2% quarterly was paid.—V. 97, p. 1429, 1359.

Mt. Vernon-Woodberry Cotton Duck Co., Baltimore.

—Bondholders' Committee.—Holders of 1st M. 5s are notified by advertisement in Baltimore:

"The undersigned have formed a committee to investigate the affairs of the Mt. Vernon-Woodberry Cotton Duck Co., and, if necessary, to take such action as may be desirable to protect your interests. Our investigations so far lead us to believe that the safety of your and our bonds is not threatened, nor do we believe that there is any danger of a default in the interest payments. We expect to keep you informed as we progress. [Signed, Nelson, Cook & Co., Strother, Brogden & Co., Townsend Scott & Son, Gustavus Ober, Smith, Lockhart & Co., Inc.] A subsidiary of the International Cotton Mills. See p. 158 of 'Ry. & Ind. Sec.'"

[An expert appointed by the Court recently placed a value of over \$11,000,000 on the real estate, the mills and contents, &c. The properties, moreover, it is claimed, constitute over 50% in value and in earning capacity of the associated properties of the International Cotton Mills Corporation, now managed by Lockwood, Green & Co. These particular mills have until lately been running full time, but five of the seven are now operating five days a week to avoid accumulation of stocks. As indicated above, it is thought in Baltimore that the recent price of the \$8,000,000 1st M. 5s (56 to 56½ yesterday) is not justified.—V. 88, p. 509.

Mount Whitney (Cal.) Power & Electric Co.—Development Work—New Bonds.—On Nov. 7 Pres. Hays was quoted:

The company will expend \$1,600,000 within the next 14 months on improvements and extensions. The work on the Wolverton dam, located back of the Giant forest and power plant No. 5, will be rushed to completion, and extensive improvements will also be made at the Visalia steam-generating plant. New sub-stations are to be put in at Woodville, Terra Bella, Gushen, Strathmore and Erlimart, and the stations at Delano and Exeter will be increased in size. The company has just completed the installation of an improved modern arc light system in Visalia. [On Oct. 29 1913 the State Commission was asked to sanction the issue of \$250,000 additional bonds. In Aug. 1913 Louis Sloss & Co. purchased part of an issue of \$250,000 one-year notes guaranteed by Pres. John C. Hays.]

Louis Sloss & Co., San Francisco, early in October last offered at par a block of the 1st M. 6% bonds of 1909, due Oct. 1 1939, if not previously called as a whole on any interest date at 110 and int., to April 1 1930, or at a price decreasing 1% annually thereafter. Par \$1,000. Interest A. & O. in N. Y. and San Francisco. The firm then said:

This is one of five prosperous power companies which practically control all of the available water power sites in the Sierras bordering on the San Joaquin Valley, and each has been obliged to use all of the funds commandable for improvements made necessary by the increasing demand for power. The increase in the amount of power sold by these companies for pumping for irrigation purposes has been directly reflected in their net earnings. Three-fourths of the gain in business of the Mt. Whitney Co. in 1912 was due to the increased use of power for irrigating alfalfa.

Data from Letter of Pres. John Coffee Hays, Visalia, Cal., Sept. 25 '13.

Supplies electric light and power in Tulare and Kern counties, in the southern portion of the San Joaquin Valley, in Cal., deriving about 30% of its revenue from domestic, commercial and traction service and the remainder from power pumping for irrigation. These bonds are part of an authorized issue of \$5,000,000, of which \$1,975,000 are now outstanding. The proceeds are being used to complete additional power houses, enlarge sub-stations, &c. Capital stock is \$1,800,000 cum. pref. and \$3,200,000 common, of which \$750,000 pref. and \$1,875,000 common is out.

Bond proceeds can be used for not more than 80% of the cash cost of completed permanent additions, as certified by an engineer approved by the trustee, and additional bonds can be issued only when annual net earnings are twice the annual interest charge, including bonds applied for. Not less than 15% of the gross earnings must be expended for maintenance and depreciation; and the company must also in 1919 and yearly thereafter deposit with the trustee a sum of money equal to 1% of the bonds outstanding, not for maintenance but only to increase the value of the mortgaged property. Annual sinking fund, beginning Oct. 1 1914, a sum equivalent to 1% of bonds outstanding, to retire the same at or below 110 and int.

Plants and Property—Generating Capac. abt. 23,000 h.p. In Operation (h. p.) Hydro-elec., Kaweah Riv. No. 1—1,800 Hydro-elec., Tule River No. 1—3,000 do do No. 2—2,200 Steam, Visalia plant—10,000 do do No. 3—6,000

Also owns 160 miles of transmission lines (carrying 33,000 volts), 12 sub-stations and over 640 miles of primary voltage distribution lines. The transmission lines occupy private rights of way except on public highways, and, forming a figure 8, pass through the towns of Lemon Grove, Exeter, Lindsay, Strathmore, Porterville, Terra Bella, Ducor, Richgrove, Delano, Tipton, Tulare and Visalia, with a tie line from Porterville to Tipton. Tulare County franchise runs to 1948; franchises for portions of Kern County extend to 1962. City and town franchises are either perpetual or extend well beyond 1939.

The company owns water rights and reservoir sites which, when developed, will practically double its present capacity. Improvements now under way will increase its hydro-electric output by 10,000 h. p., raise its total capacity to 33,000 h. p., and enable it to maintain a power supply safely ahead of the growing demand therefor. These improvements include the completion of the Wolverton Reservoir, which will store 150,000,000 cubic feet of water and regulate the flow of water through the hydro-electric plants during the dry season, insuring a maximum use of the generators. Controlling reservoirs and sub-stations are being enlarged as well as transmission line service. One new plant will be built on the Marble Fork (Kaweah No. 5) of the Kaweah River. The addition of the hydro-electric power will save the use of the steam plant, except during emergencies or during the peak season.

Earnings for Cal. Years 1900 to 1912—and Years end. July 31 1912 and 1913.

	1900.	1905.	1911.	1912.	1911-12.	1912-13.
Gross	\$37,954	\$120,917	\$413,628	\$445,826	\$421,926	\$505,022
Net (after taxes)	11,688	61,826	232,630	227,039	228,972	265,884

Bond interest [information supplied by bankers]—94,500 109,500

Balance, surplus after interest—\$134,472 \$156,384

At all times the net earnings have averaged more than twice the interest charges. [For Oct. 1913 the gross earnings were \$51,563, against \$39,772 in 1912; net, \$28,029, against \$21,838; interest, \$10,275, against \$7,875; balance, surplus, \$17,754, against \$13,963.]

Supplies current to nearly 4,000 consumers, including the Visalia Electric RR. Business in 1910 aggregated 5,422 h.p.; 1911, 6,447 h. p.; 1912, 8,353 h. p.; 1913, 11,410 h. p.

Territory Served.—Subdivision of large ranches and the application of intensive farming methods has resulted in diversified crops and an increasing use of electricity about the farms, in creameries, packing houses and particularly for irrigation pumping. The total number of farms in Tulare County grew between 1900 and 1910 from 2,212 to 4,012, while the urban population has increased correspondingly. Alfalfa raising and dairying has been made highly profitable by the introduction of cheap power for pumping irrigation. The county is noted for its deciduous fruits, the greater part of which finds an Eastern market. Only 60,000 acres out of an irrigable area of about 750,000 acres is now watered by electric pumping. Available ditch water has been entirely appropriated and further irrigation must be done by pumping. On the east side of the valley over 40,000 acres of land are in citrus fruits, almost entirely served by this company, while 250,000 acres of suitable land, all traversed by the company's lines, are still available for citrus growing, if irrigated by pumping; over 6,000 acres were planted last year.

Assessed valuation of Tulare County in 1900, \$15,335,221; 1913, \$40,740,075; bank deposits, \$3,387,000 in 1909 and \$7,165,000 in August 1913. Population more than doubled between 1900 and 1910; at present abt. 60,000.

Management.—The control and management has remained unchanged. Directors: John Coffee Hays (Pres.), Ben. M. Maddox (V.-Pres.), E. E. Baker (Sec.), S. Mitchell (Treas.); Visalia, Cal.; Harris Hammond, New York City.—V. 97, p. 599.

National Properties Co., Philadelphia.—Purchase.—

The company has purchased for cash the entire capital stock [\$50,000], mortgage bonds, [\$25,000 1st M. and \$50,000 2d M.] and floating debt of the Chester County Light Co., which enjoys a perpetual franchise in New Castle County, Dela., and owns (a) transmission line from city of Newark, Dela., to Penna. State Line near Avondale, Pa.; (b) water power rights at Rosemont and Tweedville, Dela., where an hydro-electric plant is located; (c) Chester County Electric Co. of Penna., entire stock and bonds [\$50,000 of each authorized].

Supplies under perpetual franchises electric light and power to Borough of Kennett Square, and, also through ownership of all the stock and perpetual franchises; [in Pennsylvania] to boroughs of West Grove and Avondale and townships of New Garden, East Marlborough and London Grove. Through transmission lines now building, these various communities will also enjoy current from the large central plant of the Wilmington & Philadelphia Traction Co. at Wilmington.—V. 96, p. 493, 1844.

Natomas Consolidated of Cal., S. Fr.—To Postpone S.F.

Holders of 1st M. bonds are asked to sign an agreement in order to carry out the resolutions passed Nov. 5, providing for the postponement of the sinking fund clauses of the trust deed for five years from Jan. 1 1914, conditionally upon: (1) 80% of the bondholders agreeing; (2) the interest being duly paid within 60 days of each interest date; and (3) that the company by Feb. 1 1914 makes financial arrangements to enable it to carry on its reclamation and cropping work.

Financial Plan.—"San Francisco Chron." Dec. 7, said:

It is announced that an English syndicate is in process of formation which will supply the company with \$3,000,000 in cash, contingent upon a general exchange of the securities for those of a British holding corporation cap-

talized as follows: £1,000,000 1st M. 12-year 6% debentures, a portion of which will be used to obtain the \$3,000,000 cash; £3,500,000 income debentures, to acquire Natomas 1st M. bonds at par, and the 2d M. bonds on an equitable basis; £1,646,100 ordinary shares, to be exchanged for Natomas stock, each \$100 share of the latter for 6 3/4 shares of the new stock, £1 par value, or say a total of about \$33 75 a share. Stock control to be in a voting trust appointed by English syndicate.—V. 97, p. 822.

Northern Ontario Light & Power Co.—Earnings.—

Period—	Gross Earnings.	Net (after Taxes).	Other Income.	Int. on Pref. Bds.	Divs. Balance.
Yr. end. Aug. 31 '13	\$784,511	\$587,477	\$5,615	\$263,921	\$142,488
Yr. end. Dec. 31 '12	521,605	367,529	2,080	178,980	117,948
—V. 97, p. 517.					72,681

Ocean Falls Co., Ltd., British Columbia.—Plan.—An English authority on Nov. 22 said:

At a meeting of holders of the 1st M. 6% Sterling bonds held Nov. 18, it was decided to accept an offer which had been obtained for the property from a financial group who will form a new company to take over the whole property, business and undertaking, and will provide the capital to erect a paper mill at Ocean Falls, and also the necessary working capital for the operation of the company. They undertake that the paper mill shall be erected and in operation within three years. The capitalization of the new company will be \$9,500,000, divided into \$2,000,000 6% pref. stock, cumulative after three years, and \$7,500,000 com. stock; also a bond issue of \$3,000,000 in 6% 30-year bonds, interest thereon commencing to run six months after the property is transferred to the new company.

The receiver [A. B. Martin of Vancouver] will be authorized to apply to the Court of British Columbia for leave to effect a sale to the new company, and that the present security holders shall surrender their charges on being allotted the following securities in the new company: (1) to the holders of 6% 1st M. Sterling bonds: (a) \$1,000,000 6% 1st M. bonds of the new company, interest on which is to commence running six months after the property is transferred to the new company, and to be guaranteed as to principal and interest by the purchasing interest; (b) \$700,000 6% pref. stock and (c) \$700,000 com. stock; and (2) to secured creditors holding 2d M. bonds, whose co-operation is necessary to enable the scheme to be put through: (a) \$300,000 6% pref. stock, and (b) \$550,000 com. stock. The scheme is subject to modification in detail and to provision for expenses.

[A press report from Vancouver, B. C., on Dec. 10 said: "Plans are on foot to form a pulp and paper combination out of the Ocean Falls, Crown Paper of Portland and Quatsino Pulp concerns. Ocean Falls, owned by British capitalists, is now closed down. San Francisco capitalists propose to guarantee 50% of the Ocean Falls bonds and will put up \$3,000,000 for a paper plant, London shareholders having agreed, and I. Hamilton Benn, M.P., is on his way to San Francisco to execute the agreement."]

The enterprise was brought out in London in Jan. 1910, £300,000 1st M. 6% sterling bonds (part of the authorized \$2,000,000—£410,900) being offered on Jan. 8 to 12 at 97; Western Canada Trust, Ltd., London, trustee. The securities now out are said to include £410,900 (\$2,000,000) 1st M. 6% bonds and \$1,000,000 com. stock; and £1,500,000 2d M. 7% bonds. Auth. share capital, \$5,000,000 com. and \$1,000,000 pref., in \$100 shares. The property is stated to include a valuable pulp concession tributary to Ocean Falls, about 150 miles north of Vancouver; a modern pulp plant, saw-mill, logging railway, &c. Power is generated from Ocean Falls.—V. 91, p. 1451.

Pacific Light & Power Corporation, Los Angeles.—

See Huntington Land & Improvement Co.; also Los Angeles Ry. under "Railroads" above.

Proposed Contract.—According to local reports, the Southern California Edison Co., Los Angeles Gas & Electric Corp. and Pacific Light & Power Corp. have reached a tentative agreement with the city authorities of Los Angeles, subject to the approval of the City Council, for the use of the local lines in the distribution of current from the proposed municipal hydro-electric development in connection with the great Owen River aqueduct system (V. 84, p. 1444, 1069). The "Los Angeles Times" of Dec. 6 said:

The contract provides the following propositions:

1. The city to lease the distributing systems of the power companies for five years.

2. The power companies to sell to the city at the end of that time at a price to be determined by an appraisement of the State Railroad Comm.

3. The city and power companies to supervise the operation of the municipal distribution system, covering all electric energy within the city (exclusive of railways) under the direction of a board of control composed of three members named by the city and three by the companies.

The terms of the proposed lease are to be arranged by the power companies and the Council upon a basis that will be reached under the conditions of agreement in the contract.

"I am now engaged in drafting a tentative contract which I believe will be accepted by the power companies and the City Council," said City Attorney Stephens last night. "Most of the difficulties have been overcome. At the end of five years I have every assurance that the companies will be in a position to sell their properties to the city."

It is believed that in the event of the signing of a leasing contract there will be no necessity to vote the proposed \$5,250,000 in city bonds at this time, although the Council is expected to go ahead with the plans to call an election to vote \$1,250,000 in bonds to complete the aqueduct power plant.

During the leasing period it is expected that the power companies will make all preparations to extend their service outside of the city, so that upon the advent of municipal ownership of the electrical system, the power companies will have provided a market for their power.

[Representatives of the three companies Dec. 1 wrote to the city expressing their willingness to enter into some fair co-operative agreement to make it unnecessary for the city to duplicate the existing distribution systems, which are sufficient for all needs of the inhabitants, adding: "We are, however, without legal power at the present time to make a contract such as you suggest, including the sale of our distributing systems or giving a fixed definite option on such systems. We anticipate that the distribution of the city's aqueduct power over our distributing systems for a few years will change conditions, and the legal difficulties which now make it impossible for us to sell our systems, or contract to sell them may be very materially lessened."—V. 97, p. 954, 732.]

Pennsylvania New York & New Jersey Power Co., Scranton, Pa.—New Independent Enterprise.—Further Data.

No prospectus or circular as to bonds has been issued as yet. The bonds are just being prepared for issue. The information given in V. 97, p. 1588 is pronounced correct. The company, it is stated, is in no way affiliated with the Atlantic Gas & Electric Co. (V. 97, p. 1585). Capital stock is \$5,000,000, all of one class and all about to be issued, par \$100. Officers: Pres., L. A. Watres; Sec., Laurence H. Watres; Treas., F. W. Stillwell. Address 516 Spruce St., Scranton, Pa.—V. 97, p. 1588.

People's Gas Light & Coke Co.—Sale of Bonds.—The company has called for competitive bids from bankers for \$3,000,000 of the new general M. 5% bonds to be sold before Jan. 1.—V. 97, p. 1508, 1119.

Phelps, Dodge & Co.—Extra Distribution, 2 1/2%.

An extra dividend of 2 1/2% has been declared on the \$45,000,000 stock, together with the regular 2 1/2% quarterly disbursement maintained since March 1909, both payable Dec. 3 to holders of record Dec. 18. An extra dividend of 2% was paid in June 1912 and 1913 and in Dec. 1912 3%, and 2% extra was paid in December of each of the years 1909 to 1911.

Extra Dividends (Additional to 10% per annum) (2 1/2% Q-M.)	1909.	1910.	1911.	1912.	1913.
	2	2	2	5	Mar., 2 1/2%; June, 2; Sept., 2; Dec., 2 1/2%
—V. 97, p. 1667, 1049.					

Pittsburgh-Buffalo Co., Pittsburgh.—Receivers for Allied Coal Companies.—On Dec. 6 Fred. R. Babcock, Captain John W. Ailes and John H. Jones were appointed receivers (1) for the Pittsburgh-Buffalo Co. and its subsidiaries, including the Johnetta Coal Co., by Judge Buffington in the U. S. Circuit Court at Pittsburgh, (2) for the Four States

Coal & Coke Co. (V. 97, p. 368; V. 96, p. 1492) and its subsidiaries in West Virginia, Kentucky and Ohio, by Judge A. G. Dayton at Philippi, W. Va.

At Cleveland James K. Cassidy has been appointed receiver for the Cleveland & Pittsburgh Coal Co. Mr. Cassidy and J. C. Ault have been appointed receivers for the Dexter Coal Co. at Steubenville and also for other subsidiaries; and at Pittsburgh the Common Pleas Court has appointed James Bryan as receiver for Pres. John H. Jones.

Letter from Pres. John H. Jones, Pittsburgh, Pa., Dec. 6 1913. To the creditors of Pittsburgh-Buffalo Co., the Four States Coal & Coke Co. and all creditors of associated companies—

Owing to strike conditions, floods, explosions and other accidents incident to coal mining, our operations have been much retarded for a year or longer, this occurring following a period in which large sums of money were spent in the development and equipment of new mines. In consequence, we were obliged to borrow from banks and others considerable money, in many cases giving as collateral the securities of our different corporations.

Learning the past few days that some of the creditors publicly through advertising have offered their collateral for sale, and others were likely to do so, it has been determined to-day to place our companies in the hands of receivers.

During the past year our properties have been appraised at the instigation of banking interests by Dr. I. C. White, State Geologist of West Virginia, and by W. H. Coverdale, 66 Broadway, N. Y., at from 11 to 14 million dollars in excess of our obligations.

With the protection the receivership gives us, the interests of all creditors are protected. There is absolutely no question but all creditors will be paid in full with interest, and that the original investment will remain intact, for myself and associates, I will devote myself to these matters in the interests of our creditors and hope I may have your co-operation. See also V. 89, p. 532, 596, 1595.

Pope Manufacturing Co., Hartford.—Receivership.

Judge William S. Case in the Superior Court at Hartford on Dec. 10 confirmed Col. George Pope as permanent and sole receiver of the company in Connecticut.

In the U. S. Court in Boston and on Dec. 4 Charles A. Persons of Worcester was also appointed a co-receiver of the property in Massachusetts with Col. Pope and Charles A. Morse, thus making three receivers in that State.—V. 97, p. 1429, 1359.

Remington Typewriter Co., N. Y.—New Director.

H. H. Benedict has been elected a director to succeed the late Timothy L. Woodruff.—V. 97, p. 732.

United States Rubber Co.—Listed.—The New York

Stock Exchange will list \$9,422,000 8% non-cumulative first preferred stock which was recently offered to stockholders at par (V. 97, p. 1360, 1434, 1515) on notice of issuance and payment in full, making the total amount authorized to be listed \$69,335,900.

The proceeds of the stock are to be used in connection with increase of plants and investments in crude rubber plantations in Sumatra and to increase the working capital.

The investments recently made or still being made are as follows: (a) Through General Rubber Co. has acquired 11 estates on Island of Sumatra, 10 formerly belonging to New Asahan Tobacco Co. and now operated by Holland-American Plantations Co., comprising 85,000 acres, and one, the Langkat Estate, operated by the Nederland Langkat Rubber Co., comprising 2,500 acres. In clearing these estates and planting them with Hevea rubber trees, about 11,000 coolies are now employed and about 34,000 acres have already been planted. The expenditures in connection with these plantations have amounted to about \$4,000,000, and probably over \$2,000,000 more will be needed before substantial returns are received. (b) A disused subsidiary plant at Providence has been altered over and greatly enlarged for use of Revere Rubber Co. at a cost of about \$1,500,000, thus enabling that company to double its capacity. (c) Tire plant of Morgan & Wright is being enlarged with a view of more than doubling its capacity, at a cost of about \$2,000,000. (d) Enlargement of this company's regenerating plant at Naugatuck so that said plant and the plant of the Rubber Regenerating Co. at Mishawaka may be operated by the same processes; also a new developing department from which important improvement in the treating of crude rubber are being evolved. So appropriated \$300,000.

The foregoing, in addition to the erection of this company's building on Broadway, involving an expenditure of over \$1,500,000, are the principal items of capital expenditure recently made or now being made, and the board have deemed it desirable that such items should be permanently financed through the issue of additional stock rather than by current loans.

Earnings.—The following particulars are furnished to the New York Stock Exchange:

Consol. Income Statement for Period ending June 30 1913—Partly Estimated.

[For three months, except as to companies whose fiscal year ends Dec. 31 and whose statement is for six months.]
Oper. profits, \$6,105,601; other income (net), \$412,347; total—\$6,517,948
Less expenses—Insur., freight, selling, general expenses and taxes 2,363,892
Interest, \$1,076,194, and dividends, \$1,775,014; total—2,851,208

Surplus for periods as above—\$1,302,848

Surplus Mar. 31 1913, \$16,735,737; less adjustment of surplus in order to bring statements of all above companies to end of June 30, and covering dividends received from said companies during quarter ending Mar. 31, \$1,764,099—14,971,638

Surplus, June 30 1913—\$16,274,486
The estimated earnings in excess of dividends for quarter ending Sept. 30 1913 is \$597,954.

Up to Nov. 19 1913 a total of \$2,500,000 of the company's \$20,000,000 bonds due Dec. 1 1918 have been canceled by the sinking fund. The contingent liabilities for certain guaranties, which, since offset by corresponding contingent assets, are not included in the balance sheet, are as follows: General Rubber Co. bonds, guar. by U. S. R. Co. and R. G. Mfg. Co., maturing July 1 1915, \$9,000,000; bills receivable of Canadian Consol. Rubber Co., Ltd., discounted, maturing March 1914, \$2,500,000; General Rubber Co. acceptances under letters of credit, \$548,150; note of P. & I. N. Ry. Co., discounted, maturing Feb. 1914, \$400,000.

General Rubber Co.—Earnings 6 Months ending Sept. 30 1913.

Profit on rubber sold, \$145,463; commissions received, \$19,549; other income, \$1,254; interest received, \$279,829; dividends received U. S. R. Co. 1st pref. stock, \$7,904; total—\$454,000
Deduct—Expenses, \$66,638; interest paid, \$259,861; total—326,499

Net profit for period—\$127,501
Surplus March 31 1913, \$281,033; net profit as above, \$127,501; total, \$408,534. Dividends paid, \$200,000; surplus Sept. 30 1913, \$208,534. The foregoing does not include the undivided earnings of Wm. Symington & Co., Ltd., for the 6 mos. amounting to \$26,818, all the stock of said co. being owned by General Rubber Co.

Balance Sheet of General Rubber Co. Sept. 30 1913 (Totals \$18,963,834).

Investments—\$6,998,410	Capital stock—\$5,000,000
Furniture and fixtures—2,000	Gold debentures—9,000,000
Cash—5,986	Reserve for depreciation—510,688
Guayule in process—64,347	Drafts, &c.—4,117,269
Accounts receivable—11,826,236	Interest, &c.—127,343
Commission open—66,855	Surplus—208,534
Investments here include: Wm. Symington & Co., Ltd., \$2,423,858; General Rubber Co. of Brazil, \$300,000; U. S. R. Co. 1st pref. stock, \$222,184; Holland-American Plantations Co., \$3,696,264; Netherlands Langkat Rubber Co., \$265,103; interest open plantations, \$90,000.	

The future policy is also announced to publish semi-annually as far as possible consolidated income accounts and balance sheets.—V. 97, p. 1515.

For Other Investment News, see pages 1754.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

FERROCARRILES NACIONALES DE MEXICO (NATIONAL RAILWAYS OF MEXICO)

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1913.

Mexico Office:
Segunda Calle de Bolivar, No. 19.

New York Office,
No. 25 Broad Street.

To the Shareholders:

On behalf of the Board of Directors and in compliance with the provisions of Article 48 of the By-Laws, I have the honor to present to you the following report relative to the affairs of the Company for the fiscal year July 1 1912 to June 30 1913.

EXCHANGE AND PAYMENT OF SECURITIES CALLED FOR CONVERSION.

As was shown by the detailed statement on page 3 of the annual report for the year ended June 30 1912, practically all the securities of the Mexican Central Railway Company, Limited, and National Railroad Company of Mexico, called for conversion under the Plan of Readjustment and Union, had been deposited; and as during the year covered by this Report there have been deposited only the securities enumerated below, it is not deemed necessary to reprint the statement in full.

Statement of Securities Deposited from July 1 1912 to June 30 1913, in accordance with the Plan of April 6 1908.

SECURITIES OF MEXICAN CENTRAL RY. COMPANY, LIMITED.	
	United States Currency.
Consolidated Mortgage Bonds.....	\$2,000 00
First Income Bonds.....	41,500 00
Second Income Bonds.....	2,000 00
Stock.....	1,700 00

SECURITIES OF NATIONAL RAILROAD CO. OF MEXICO.	
	United States Currency.
Second Preferred Stock.....	\$1,000 00

ISSUE OF BONDS AND NOTES.

It will be recalled that in the Report submitted to you last year reference was made to the difficulty of selling at a fair price any of the Prior Lien Bonds or Guaranteed General Mortgage Bonds then in the Treasury and the consequent necessity of meeting the Company's financial requirements by the issuance of certain short-term notes. It is with regret that I have to advise that this difficulty still exists, and so far as it applies particularly to your Company, in a more intense form, for while the world's investment markets have improved slightly, conditions in the Republic of Mexico have been considerably more disturbed than they were in the previous year, therefore making it practically impossible to sell any of the Company's bonds.

The inability to dispose of these Treasury Bonds made it necessary for your Board to sell One-Year Six Per Cent Notes to the principal amount of \$13,000,000 U. S. Currency, to take up the loan for that amount maturing November 15 1913, referred to in the last Report. As security for these One-Year Notes, there were pledged \$12,500,000, par value, of the Company's Prior Lien Mortgage Bonds and \$6,000,000 par value, of the Company's Guaranteed General Mortgage Bonds.

At the time of the sale of the One-Year Notes, options were granted to the Company's bankers on the above-mentioned bonds as well as on the Prior Lien Bonds and Guaranteed General Mortgage Bonds pledged under the Two-Year Notes, which it was hoped they would be able to exercise and thus provide funds more than sufficient to redeem all the outstanding short-term obligations of the Company. However, shortly thereafter the political conditions in Mexico grew gradually worse, and notwithstanding special efforts on the part of the bankers they were unable to exercise the options.

The financial situation of the Company, especially the payment of the \$10,000,000 Two-Year Notes maturing June 1 1913 was given most careful consideration, and as the outlook for the sale of any Treasury bonds was not promising, your Board decided that the financing about to be undertaken should be comprehensive enough to provide for the Two-Year, June 1st, Notes, and the One-Year, November 15th, Notes, as well as for corporate purposes. Accordingly, after protracted negotiations with the bankers, as of June 2 1913, the Company sold to them its Two-Year Six Per Cent Notes to an aggregate principal amount of £5,500,000, with the privilege until November 15 1913 of purchasing an additional £500,000 of these Notes; the total issue being limited to £6,000,000 or its equivalent in other currencies. As collateral for the Notes issued, there is deposited \$23,537,500 Prior Lien Bonds and \$14,779,500 Guaranteed General Mortgage Bonds, which amounts include the bonds of both classes pledged under the one One-Year Notes Agreement and subject thereto.

In part consideration for the purchase of these Notes, options were granted to the Bankers on all of the Prior Lien

Bonds and Guaranteed General Mortgage Bonds pledged thereunder.

From the proceeds of the sale above mentioned, the \$10,000,000 Two-Year Notes maturing June 1st were paid off, and in accordance with provisions in the new note agreement there were redeemed to June 30th last \$9,321,432 85, and since that date an additional amount of \$1,963,569 14, of the \$13,000,000 Notes, leaving but \$1,714,998 01 outstanding, to meet which funds are on deposit.

Your Board of Directors fully appreciates the undesirability of issuing short-term obligations, but unfortunately the Company's position combined with the general financial conditions throughout the world have rendered it impossible to adopt any other course.

With peace again restored in Mexico, for the success of your Company is entirely dependent thereon, and a further improvement in the investment markets abroad, it is believed that the Bankers will be able to exercise the options granted to them, thereby enabling the Company to avoid resorting to any more short-term loans.

During the past fiscal year, Prior Lien Bonds and Guaranteed General Mortgage Bonds to the face amounts of \$2,648,825 20 and \$586,459 46, respectively, were received by the Company for expenditures to December 31 1911 for improvements and betterments to the property.

It may also be stated that on May 23 1913 your Board authorized the issuance of Guaranteed General Mortgage Bonds to the face amount of \$2,254,443 36 in reimbursement of similar expenditures from January 1st to December 31st 1912, as well as for the cost of additional equipment and rolling stock acquired during that calendar year. These bonds, however, were not received by the Company until the month of September 1913.

SUBSIDIARY COMPANIES.

But little of special importance can be said to the Shareholders respecting the subsidiary companies, as in general the operation and service of said companies, as well as of lines and properties leased, have been performed regularly, such improvements being made as circumstances permitted.

At the time of the reorganization and union of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico, your Company loaned against their demand notes \$1,408,907 45, United States Currency, and \$1,500,000 United States Currency, to the Mexican Central and National Railroad Company, respectively, to meet their urgent requirements. As the Shareholders are aware, the properties and rights of these companies were subsequently conveyed to your Company, and as the Ferrocarriles Nacionales de Mexico assumed all outstanding obligations of said Companies, no legal reason existed for the preservation of the notes. However, it was then deemed prudent to hold them for some time, until at a meeting of your Board of Directors held on February 28 1913, acting under the advice of counsel, it was resolved that they should be canceled, which was accordingly done.

During the year the loans previously made to the Vera Cruz to Isthmus Railroad and the Pan American Railroad Company were increased by \$780,000 (pesos) and \$615,000 (pesos), respectively, these amounts being needed by said companies to cover their obligations.

The Vera Cruz to Isthmus Railroad has completed the construction of two branches: one beginning at Burro Station (formerly Rives) to San Andres Tuxtla; the other from Tres Valles (formerly Brisbin) to San Cristobal and Cerro Colorado. The total length of these branches is 124.7 kilometers. It is gratifying to be able to report that the earnings from that road are constantly increasing, that the physical condition of the property has been materially improved and that the outlook for its future is encouraging.

The above-mentioned branches having been completed, it was considered opportune to carry into effect the plan had in mind by your Directors at the time of acquiring the stock of the Vera Cruz to Isthmus Railroad, i. e., the transfer of the physical property, concessions and rights owned by said Company to Ferrocarriles Nacionales de Mexico. Accordingly, at a meeting of your Board of Directors held on June 27 1913 it was resolved that this be done. The consideration for the main line and the Tierra Blanca Branch of the Vera Cruz to Isthmus Railroad to be the surrender to the liquidators of that Company of all its capital stock now owned by this Company, and the assumption by your Company of all the obligations of the Vera Cruz to Isthmus Railroad; the consideration for the new branch lines to be the return to the Vera Cruz to Isthmus Railroad of notes given by it to Ferrocarriles Nacionales de Mexico to

the amount of \$3,032,333 21 (pesos), representing the cost of said branches. Corresponding action was taken by the Board of Directors and Stockholders of the Vera Cruz to Isthmus Railroad, and the matter has now been presented to the Department of Communication and Public Works for its approval. When this is received, the Deeds of Transfer will be executed and the operations of these lines included with those of Ferrocarriles Nacionales de Mexico. At the same time the Vera Cruz to Isthmus Railroad will be liquidated in accordance with the laws of the Republic of Mexico, but as the Vera Cruz and Pacific Railroad Company has outstanding \$7,000,000 bonds which are a prior lien on the main line and Tierra Blanca Branch of the Vera Cruz to Isthmus Railroad, its corporate existence will be continued.

Likewise, it being deemed desirable to transfer to your Company the properties, rights and concessions of the Pan-American Railroad Company, resolutions to that end were adopted by your Board of Directors at a meeting held on May 23 1913; the consideration in this case being the assumption by your Company of the outstanding obligations of the Pan-American Railroad Company. It is expected that at an early date the Board of Directors and Stockholders of the Pan-American Railroad Company will take appropriate action, after which the necessary procedure to legalize the transfer will receive attention.

As is known, your Company owns practically all the outstanding stock of the Mexican National Construction Company, which in turn, owned a majority of the stock of The Brownsville Ferry Company, Limited. The Brownsville & Matamoros Bridge Company, fifty per cent (50%) of the capital stock of which belongs to Ferrocarriles Nacionales de Mexico, being desirous of acquiring the property of the Ferry Company, submitted a proposition to the stockholders of that company offering to exchange its Four Per Cent Guaranteed Mortgage Gold Bonds, par for par, for the stock of the Ferry Company. These bonds to be guaranteed jointly by St. Louis, Brownsville & Mexico Railway Company and the Ferrocarriles Nacionales de Mexico, and the issue limited to \$100,000, the amount of the capital stock of the Ferry Company. The proposition being favorably considered, the exchange was authorized.

CONSTRUCTION OF LINES AND WORKS.

The construction of the Durango-Canitas Line and of the Penjamo-Ajuno Line, referred to in last year's Report, has been carried on notwithstanding the many difficulties encountered due to the political disturbances in the districts traversed by these lines, and there are now in operation:

133.507 kilometers of the former line, being 129 kilometers, Durango to Mena, and 4.507 kilometers, Jauja to Cantabria; and
77.735 kilometers of the Penjamo-Ajuno line.

Numerous difficulties have been experienced in the construction of the first one hundred kilometers of the Matamoros to San Francisco line from Tampico south. The work has been proceeded with, however, as rapidly as conditions permitted, and at the close of the fiscal year fully one-fourth of the said one hundred kilometers had been completed.

In accordance with the authority granted for the suppression of certain parallel lines reported to you at last year's meeting, 178.180 kilometers of such lines have been taken up.

WORK OF THE EXECUTIVE DEPARTMENT.

The usual report of the Executive President is appended hereto and gives further and more detailed information respecting the management and operation of your property during the past year.

Considering the innumerable difficulties that have had to be contended with and the abnormal conditions which have prevailed throughout the country during the period covered by this report, the Board desires to make special mention to the shareholders of the fact that in its opinion the work of the Executive Department of the Company, and in general of all employees, has been most meritorious. It hereby expresses its high appreciation of the services of the Executive President and of all officers and employees of the Company, and of the constant endeavor and zeal which they unhesitatingly have shown in protecting the interests of the Company, and records an expression of sorrow for those who have lost their lives or otherwise sacrificed themselves in the discharge of their duties or in heroic defense of the Company's interest.

BOARD OF DIRECTORS.

To fill vacancies which occurred in the Board during the year July 1 1912 to June 30 1913, there were appointed by said Board, in accordance with the provisions of the By-laws of the Company, Messrs. Gabriel Mancera and Juan E. Cardenas in substitution of Messrs. Gustavo A. Madero and Manuel Urquidi. Messrs. Jaime Gurza, Ernesto Pugibit and Jose Simon having been granted leave of absence, were substituted by Messrs. Carlos Arellano, Ricardo Honey and Jose A. Signoret, respectively, and on the death of Mr. Honey, Mr. William B. Mitchell was appointed in his stead.

The duties of the directors resident both in Mexico and in New York were performed with regularity and in compliance with the provisions of the By-laws of the Company.

The terms of office of the present Board of Directors expire to-day and their successors should be elected at this meeting to hold office until the Ordinary General Meeting of the Shareholders to be held in the year 1914. This is also true of the two Commissaries and the two Substitutes.

RESULTS OF OPERATIONS AND DIVIDENDS.

As is well known, the conditions which have prevailed throughout the country have affected principally the railway lines. In addition to the damage done to your physical properties, the disturbances and interruptions had a marked effect on the gross earnings of the Company, while at the same time the constant reconstruction work made necessary to keep the lines in operation increased materially the ordinary operating expenses. As a result, the net earnings for the fiscal year ended June 30 1913 show a decrease, as compared with those of previous years. Your Board of Directors was able to authorize the payment of only one dividend of two per cent (2%) on the First Preferred Stock of the Company, which was paid in the month of February. From the Balance Sheet, which will be submitted presently, as well as from the Income Account and Profit and Loss Account, it will be noted that, after deducting the dividend of two per cent (2%), corresponding to the first half of the fiscal year, there remained a surplus of only \$98,962 72 (pesos), an amount insufficient to pay any further dividends.

The said Balance Sheet and the Income and Profit and Loss Accounts for the fiscal year July 1 1912-June 30 1913, which shall be submitted to the Shareholders, having been approved by the Board of Directors, were passed to the Commissaries, who in turn, had them audited by Messrs. Price, Waterhouse & Company, Chartered Accountants. The latter, after making a careful examination of the accounts, issued a certificate relative thereto. The Commissaries have rendered their report recommending the approval of the Balance Sheet and accounts.

As in previous years, the book containing the minutes of meetings of the Board of Directors, as well as all documents relating thereto, are at the disposal of the Shareholders, in order that they may be fully cognizant of the work performed by the Board during the period covered by this report.

The Board begs to thank the Shareholders for the confidence reposed in it, and to express the satisfaction it would afford the members to know that their actions during the time they have directed the affairs of the Company, are approved.

Mexico, D. F., October 1 1913.

LUIS ELGUERO,
Chairman of the Board of Directors.

REPORT OF THE PRESIDENT.

Mexico, D. F. September 29 1913.

Luis Elguero, Esq., Chairman of the Board, Mexico.

Dear Sir:—I beg to submit the following report of the operations of the Company for the fiscal year ended June 30 1913:

RESULTS OF OPERATION.

The following statement shows in a condensed form the results for the year:

	Mexican Currency.
The Gross Earnings from all sources were.....	\$57,370,282 21
The Total Expenses of Operation were.....	36,243,946 66
Leaving Net Receipts of.....	\$21,126,335 55
To which add—	
Interest and Dividends on Securities owned.....	\$1,102,761 22
Sundry Interests.....	910,059 51
	2,012,820 73
Making.....	\$23,139,156 28
From which deduct—	
Taxes and Rentals.....	\$500,970 93
Operating Deficit of Subsidiary Companies....	668,781 36
Exchange.....	567,656 71
Adjustment of value of material of Linares to Gulf Railway, purchased.....	56,134 93
	1,793,543 93
	\$21,345,612 35
And	
Interest on Funded Debt, Equipment and Collateral Trusts and Notes Payable.....	\$20,575,916 54
Adjustment to market value of Bonds Owned.....	46,134 50
	20,622,051 04
Leaving Balance carried to Profit and Loss Account of....	\$723,561 31
And providing for	
Five Per Cent of Net Profits transferred to Reserve Fund.....	\$36,178 06
Dividend on First Preferred Shares, two per cent.....	1,153,316 00
Sundry Adjustments.....	2,156 98
	1,191,651 04
Leaves a Net Deficit for the year ended June 30 1913 of....	\$468,089 73
Which deducted from the Net Surplus at June 30 1912.....	567,052 45
Leaves a Net Surplus at June 30 1913 of.....	\$98,962 72

The succeeding statement, which it is thought will be of interest, shows somewhat more in detail the results for the five years that the Company has been in operation.

COMPARATIVE STATEMENT OF INCOME ACCOUNT FOR THE FIVE YEARS ENDED JUNE 30 1913.
Mexican Currency.

	1908-1909.	1909-1910.	1910-1911.	1911-1912.	1912-1913.
Gross Earnings—					
Freight	\$40,901,478 00	\$45,477,881 48	\$45,197,748 27	\$43,859,606 81	\$40,368,772 18
Passenger	11,274,085 80	12,234,007 92	12,657,110 32	13,548,386 95	12,941,051 01
Express	1,979,778 51	1,954,532 43	2,066,544 67	2,070,914 81	2,138,946 06
Miscellaneous	1,603,464 44	1,816,725 59	2,013,017 79	1,968,882 14	1,921,512 96
Total	\$55,758,806 75	\$61,483,147 42	\$61,934,421 05	\$61,447,790 71	\$57,370,282 21
Operating Expenses—					
Maintenance of Way and Structures	\$7,483,894 80	\$9,704,299 84	\$11,161,931 14	\$11,340,034 17	\$8,076,638 05
Maintenance of Equipment	7,158,947 16	7,766,515 84	8,788,387 92	9,687,119 41	10,116,458 54
Conducting Transportation	16,343,698 64	17,106,344 52	17,141,417 30	15,435,621 96	16,102,979 90
General Expenses	2,227,829 76	2,151,158 16	2,187,608 21	1,972,479 20	1,947,870 17
Total	\$33,214,370 36	\$36,728,318 36	\$39,279,344 57	\$38,435,254 74	\$36,243,946 66
Earnings over Operating Expenses	\$22,544,436 39	\$24,754,829 06	\$22,655,076 48	\$23,012,535 97	\$21,126,335 55
Income from Investments	1,093,760 74	1,167,131 78	753,562 60	937,290 54	1,102,761 22
Sundry Interest, Less Exchange	290,133 54	59,252 18	191,329 90	721,361 95	342,402 80
Total	\$23,928,330 67	\$25,981,213 02	\$23,599,968 98	\$24,671,188 46	\$22,571,499 57
From Which Deduct—					
Taxes	\$299,770 31	\$410,753 94	\$413,545 18	\$478,607 42	\$422,721 95
Rental of Leased Lines	77,397 10	67,076 51	70,045 64	70,213 79	78,248 98
Operating Deficit of Subsidiary Companies	22,834 41	76,238 55	464,421 13	834,333 76	668,781 36
Adjustment of Value of Material of Linares to Gulf Ry., Purchased					56,134 93
Pending Charges Account Operating Expenses	2,461,292 43	2,336,709 27	2,147,816 84	1,400,000 00	
Total	\$2,861,294 25	\$2,890,778 27	\$3,095,828 79	\$2,783,154 97	\$1,225,887 22
Net Revenue	\$21,067,036 42	\$23,090,434 75	\$20,504,140 19	\$21,888,033 49	\$21,345,612 35
From Which Deduct—					
Interest on Bonded Debt, on Equipment and Collateral Trusts, &c., and on Notes Payable	18,466,663 88	18,562,603 78	17,946,269 32	19,403,457 17	20,622,051 04
Surplus	\$2,600,372 54	\$4,527,830 97	\$2,557,870 87	\$2,484,576 32	\$723,561 31

Note.—The above figures for the years 1908-1909 and 1909-1910 include those for the Mexican International Railroad Company, which were published separately, as that line was not merged with Ferrocarriles Nacionales de Mexico until July 1 1910.

MILEAGE.

The mileage at June 30 1913 was as follows :

MAIN LINE AND BRANCHES.

Standard Gauge.	Kilometers.	Miles.
Mexico (Nonoalco) to Centre of Rio Grande Bridge	1,290.684	801.998
Colonla to Junction on Main Line at Kilometer 6	5.791	3.598
Cintura Line—Nonoalco to San Lazaro	5.089	3.162
Connection at Gonzales Junction	0.054	0.034
Gonzales to Acambaro	85.206	52.944
Acambaro to Uruapan	224.440	139.462
San Juan Junction to Jaral del Valle	80.067	49.752
Connection with "Y" at Salamanca	0.936	0.581
Matehuala Branch, including Potrero	65.212	40.521
San Luis de La Paz Branch	59.995	37.280
Matamoros Branch	330.512	205.372
Cintura Extension San Lazaro to Xico and Branch to Factories	5.183	3.221
Mexico (Buenavista) to Ciudad Juarez	1,970.340	1,224.320
Tampico to Monterrey and Gomez Palacio	882.100	548.115
Chicalote to Tampico	653.488	406.061
Irapuato to Manzanillo	615.152	382.240
Guadalajara to Ameca	89.900	55.861
Torreón to Saltillo	307.694	191.193
Mexico (Buenavista to Balsas)	292.780	181.926
Jimenez to Rosario	153.895	95.626
Yurecuaro to Los Reyes	138.248	85.904
Penjamo to Zacapu	77.735	48.302
Jauja to Cantabria	4.507	2.801
Lecheria to Pachuca	76.186	47.340
Anheleto to Paredon and Paredon to Saltillo	80.101	49.772
Tula to Pachuca	70.200	43.621
La Vega to San Marcos	47.000	29.205
San Bartolo to Rio Verde	42.356	26.319
Tepicnasco to Apulco	22.259	13.831
Ocotlan to Atotonilco	34.922	21.700
Silao to Guanajuato	23.600	14.664
Mexican Union Railway—Rincon de Romos to Cobre (Leased Line)	17.070	10.607
Tellez to Honey	94.670	58.826
Brittingham to Dinamita	10.240	6.363
Tampico to La Barra	10.000	6.214
Cintura Railway of the City of Mexico	9.572	5.948
Adrian to Santa Barbara	8.363	5.197
San Luis Potosi to Hacienda de Beneficio	8.350	5.189
Nonoalco Branch—Mexico to Customas House	1.930	1.199
Pedras Negras to Saucedo	382.880	237.912
Matamoros to Durango	275.924	171.452
Durango to Mena	129.000	80.158
Tepehuanes Branch	217.175	134.947
Monterrey Branch	116.380	72.316
Tlahualilo Branch	70.000	43.496
Cuatro Ciénegas Branch	68.445	42.530
Hornos Branch	23.090	14.347
Rosita Branch	20.470	12.720
Velardena Branch	9.370	5.822
Coahuila Coal Railway (Leased Line)	39.190	24.352
Palau Branch	3.275	2.035
Total, Standard Gauge	9,251.026	5,748.356
Narrow Gauge—	Kilometers.	Miles.
Limit of Mexico Terminal to Acambaro	279.200	173.488
Michoacan & Pacific Railway (Leased Line)	91.917	57.115
Peralvillo to Beristain	164.200	102.030
San Augustin to Irolo	27.522	17.101
Irolo to Junction with InterOceanic Railway at San Lorenzo	8.193	5.091
Ventoquipa to Tortugas and connection with Mexico-Queretaro Division	26.485	16.457
Tepa to Pachuca	25.900	16.094
Total, Narrow Gauge	623.417	387.376
Total, Main Line and Branches	9,874.443	6,135.732
To which add		
Standard Gauge Lines in existence but not operated—		
Northern Division—Jarita Branch	30.800	19.139
Ex-Mexican International Railroad Several sections between Jaral and Matamoros	62.006	38.529
Total, not operated during the year	92.806	57.668
Total, Main Line and Branches	9,967.249	6,193.400

SIDINGS AND YARDS.

Narrow Gauge—	Kilometers.	Miles.
On Main Line and Branches, including Terminals—		
Standard Gauge	1,376.059	855.049
Narrow Gauge	73.175	45.469
Total Sidings and Yards	1,449.234	900.518
Grand Total	11,416.483	7,093.918

RECAPITULATION.

	Kilometers.	Miles.
Grand Total Mileage at June 30 1912	11,341.420	7,047.275
Grand Total Mileage at June 30 1913	11,416.483	7,093.918
Net Increase	75.063	46.643

In addition to the mileage shown above the Company also owns or controls:

Standard Gauge—	Kilometers.	Miles.
Texas-Mexican Railway	260.475	161.853
Relinas to Los Reyes	9.650	
Relinas to Salinas	6.054	
Tecajete to Los Arcos	3.449	
Sidings, Los Arcos Branch	0.071	
Total	19.224	11.945

WEIGHT OF RAILS.

The weight of rails in the main line and branches, also sidings and yards, at June 30 1913 is shown in the following table :

MAIN LINE AND BRANCHES.	Kilometers.	Miles.	SIDINGS AND YARDS.	Kilometers.	Miles.
85-lb. rail	1,219.213	757.588	85-lb. rail	17.431	10.831
83-lb. rail	19.416	12.065	83-lb. rail	16.254	10.100
75-lb. "	2,781.729	1,728.497	75-lb. "	55.085	34.229
70-lb. "	1,530.727	951.156	70-lb. "	91.638	56.941
66-lb. "	212.445	132.008	66-lb. "	14.639	9.096
65-lb. "	40.215	24.989	65-lb. "	6.888	4.280
61½-lb. "	201.324	125.098	61½-lb. "	11.136	6.920
60-lb. "	436.182	271.033	60-lb. "	9.268	5.759
56-lb. "	2,378.125	1,477.707	56-lb. "	691.181	429.483
54-lb. "	331.741	206.135	54-lb. "	192.996	119.922
50-lb. "	140.435	87.263	50-lb. "	58.655	36.447
45-lb. "	335.564	208.511	45-lb. "	135.832	84.403
40-lb. "	314.463	195.399	40-lb. "	143.594	89.219
Various rail	25.670	15.951	30-lb. "	3.511	2.182
			Various "	1.136	0.706
Total, Main Line and Branches	9,967.249	6,193.400	Total, Sidings and Yards	1,449.234	900.518
Grand Total	11,416.483	7,093.918			

GROSS EARNINGS.

As already stated, the total Gross Earnings from all sources amounted to \$57,370,282 21, Mexican Currency, for details of which, as well as comparison with last year, your attention is invited to the following statement :

1911-1912.			1912-1913.		
Earnings.	Per-centage.		Earnings.	Per-centage.	
\$43,220,949 51	70.34	Commercial Freight	\$39,789,586 16	69.35	
638,657 30	1.04	Construction Freight	579,186 02	1.01	
13,548,386 95	22.05	Passenger	12,941,051 01	22.56	
215,046 92	.35	Baggage	188,059 96	.33	
2,070,914 81	3.37	Express	2,138,946 06	3.73	
54,363 19	.09	Telegraph	76,850 96	.13	
158,539 52	.26	Rentals	143,264 85	.25	
33,084 72	.05	Floating Equipment	57,617 53	.10	
1,507,847 79	2.45	Miscellaneous	1,455,689 66	2.54	
\$61,447,790 71	100.00		\$57,370,282 21	100.00	

The percentage of each class of commercial freight to the total handled during the year, and comparison with the previous year, is shown in the following table :

1911-1912. Percentage.		1912-1913. Percentage.
11.56	Forest Products	11.80
23.48	Agricultural Products	24.71
4.01	Live Stock and Animal Products	4.49
49.76	Mineral Products	47.31
11.19	General Merchandise	11.69
100.00		100.00

As will be noted, the gross earnings for the year show a falling off, as compared with last year. This can be said to be due to the political conditions prevailing throughout the country during the entire period covered by this report, and also to the high rate of exchange in effect during the last two months of the fiscal year. For details of the earnings by months, your attention is called to General Auditor's statement No. 6.

OPERATING EXPENSES.

The usual careful attention has been given to keeping the property in good condition in such sections where we were not interfered with by revolutionists, but unfortunately some of this work was subsequently destroyed and much of it had to be done over again. Every effort was made to keep down the operating expenses, and with some success. The suspension of a number of employees, the cutting down of expenditures on lines impossible of regular operation, and the institution of rigid economies in general, enabled us to reduce the operating charges below those of last year.

It will be noted in a subsequent part of this report that notwithstanding the unfavorable conditions and troubles which we had to contend with, considerable work was done during the year in the way of improving the track, viz., by the laying of heavier rail, by a considerable increase in the quantity of ballast placed in track and by a number of permanent structures erected in place of temporary bridges.

The percentage of Operation to Earnings for the year was 63.18 per cent, an increase of 0.63 per cent, as compared with the previous year, and which may be considered satisfactory in view of the decrease in gross earnings.

The Sub-Account for the fiscal years 1911-12 and 1912-13 appear as follows:

1911-1912. Percentage.		1912-1913. Percentage.
29.51	Maintenance of Way and Structures	22.28
25.20	Maintenance of Equipment	27.91
40.16	Traffic and Transportation	44.43
5.13	General Expenses	5.38
100.00		100.00

The comparative percentage to Gross Earnings for the years 1911-12 and 1912-13 being :

1911-1912. Percentage.		1912-1913. Percentage.
18.46	Maintenance of Way and Structures	14.08
15.76	Maintenance of Equipment	17.63
25.12	Traffic and Transportation	28.07
3.21	General Expenses	3.40
62.55		63.18

STATEMENTS OF OPERATIONS.

Attached to this report will be found the various statements of accounts as prepared by the General Auditor. Same give in detail the results for the year as well as the financial situation of the Company.

As heretofore, the books and accounts have been audited by Messrs. Price, Waterhouse & Company of London, New York and Mexico, and a copy of their certificate as to the correctness thereof accompanies this report.

The results of operation for the year are as follows :

1911-1912. Mexican Currency.		1912-1913. Mexican Currency.	Percent- age of Inc. or Dec.
\$61,447,790 71	Gross Earnings	\$57,370,282 21	
38,435,254 74	Operating Expenses	36,243,946 66	
\$23,012,535 97	Net Earnings	\$21,126,335 55	Inc. 0.63
62.55	Operating percentage	63.18	
17,974,817	Kilometers run by revenue trains	16,430,159	Dec. 9.40
\$3 4186	Gross Earnings per revenue train kilometer	\$3 4918	Inc. 2.10
2 1383	Operating Expenses per revenue train kilometer	2 2060	" 3.07
1 2803	Net earnings per revenue train kilometer	1 2858	" 0.43
6,355 49	Gross Earnings per kilometer of road operated	5,854 11	Dec. 8.56
3,975 32	Operating Expenses per kilometer of road operated	3,698 36	" 7.49
2,380 17	Net Earnings per kilometer of road operated	2,155 75	" 10.41
6 67312	Average amount received for each ton of freight	6 70829	Inc. 0.52
01867	Average receipts per ton per kilometer	01983	" 5.85
1 67340	Average amount received from each passenger	1 49337	Dec. 12.06
01789	Average receipts per passenger per kilometer	01731	" 3.35

Expressed in miles the figures show as follows :

1911-1912. Mexican Currency.		1912-1913. Mexican Currency.	Percent- age of Inc. or Dec.
\$61,447,790 71	Gross Earnings	\$57,370,282 21	
38,435,254 74	Operating Expenses	36,243,946 66	
\$23,012,535 97	Net Earnings	\$21,126,335 55	Inc. 0.63
62.55	Operating percentage	63.18	
11,169,012	Miles run by revenue trains	10,209,208	Dec. 9.40
\$5 5016	Gross Earnings per revenue train mile	\$5 6195	Inc. 2.10
3 4412	Operating Expenses per revenue train mile	3 5501	" 3.07
2 0604	Net Earnings per revenue train mile	2 0694	" 0.43
10,228 10	Gross Earnings per mile of road operated	9,421 30	Dec. 8.56
6,397 62	Operating Expenses per mile of road operated	5,951 95	" 7.49
3,830 48	Net Earnings per mile of road operated	3,469 85	" 10.41
6 67312	Average amount received for each ton of freight	6 70829	Inc. 0.52
03004	Average receipts per ton per mile	03191	" 5.85
1 67340	Average amount received from each passenger	1 49337	Dec. 12.06
02879	Average receipts per passenger per mile	02786	" 3.35

ADDITIONS AND BETTERMENTS.

Up to the close of the fiscal year under review, and since the organization of the Company, there has been spent on additions and betterments the sum of \$25,659,367 52, Mexican Currency, of which amount \$3,798,992 60, Mexican Currency, was expended during this year, the particulars of which are shown in the following statement:

Mexican Currency.	Expended July 1 1912 to June 30 1913.
Right of Way and Station Grounds	958 20
Protection of Banks and Drainage	29,032 53
Grade Reductions and Changes of Line	48,632 29
Bridges, Trestles and Culverts	239,037 47
Increased Weight of Rail	346,659 82
Ballast	796,494 61
Sidings and Spur Tracks:	
Total amount expended	\$169,873 56
Less: Value of sidings taken up	60,045 68
	109,827 88
Terminal Yards	193,658 07
Interlocking Apparatus	1,307 31
Telegraph and Telephone Lines	7,097 55
Station Buildings and Fixtures:	
Total amount expended	\$125,295 45
Less: Stations destroyed and not replaced	56,017 10
	69,278 35
Shops, Enginehouses and Turntables	316,087 37
Shop Machinery and Tools:	
Total amount expended	\$63,944 00
Less: Value of machinery worn out or discarded	6,500 00
	57,444 00
Water and Fuel Stations	30,220 10
Wharves and Docks	20,655 45
Additional Equipment	1,287,919 45
Freight Cars	\$838,550 91
Work Equipment	50,021 18
Locomotives	3,505 75
Passenger Coaches	395,841 61
Other Additions and Betterments	2,529 09
Tramline between Tecajete and Hacienda de Los Arcos	1,644 90
Preliminary survey between Honey and Gulf Coast Line	23,789 66
Change of line and change of gauge between Acambaro and Uruapan	13,583 68
	\$3,595,857 78
Add: Reduction in reserve to cover debits to Additions and Betterments that may later be transferred to Operating Expenses, the amount being in excess of the requirements	353,482 98
	\$3,949,340 76
Less: Decrease in the amount expended in the Connection between Anhelito and Paredon	\$6,997.63
Reduction in the amount expended for tunnels	900 00
Building in Monterey, destroyed	4,077 80
Decrease in amount of sundry Betterment expenditures pending formal Authorization, being a reduction of the debits of previous years	138,372 73
	150,348 16
	\$3,798,992 60

BRIDGES, TRESTLES AND CULVERTS.

Permanent structures were placed in the track during the year as follows :

AGUASCALIENTES DIVISION.

In the Silao District, four 5.18 meter "I" beam spans on masonry, Bridges 211-A, 227-A, 225-A and 228-A.

In the Lagos District, one 5.18 and one 3.05 meter "I" beam spans on masonry, Bridges 416-A and 415-E, respectively.

CARDENAS DIVISION.

Seventy-three bridges were changed or replaced with 4.57 meter "I" beam spans.

Ten bridges replaced with 5.18 meter "I" beam spans, Nos. 261-A, 264-B, 264-C, 268-A, 271-A, 290-D, 292-A, 293-A, 300-B and 310-C.

Eight bridges replaced with 7.01 meter "I" beams, Nos. 269-A, 343-B, 640-A, 644-A, 649-A, 650-A, 653-A and 488-A.

Eight bridges replaced with 4.27 meter "I" beams, Nos. 272-B, 273-A, 274-A, 274-C, 274-D, 275-C, 276-A and 277-A.

Bridges 303-A, 303-C and 308-E were replaced with six 5.03 meter "I" beams each.

Three bridges Nos. 575-A, 577-A and 621-A, replaced with 9.14 meter deck plate girders.

Bridges Nos. 612-A and 613-A, replaced with 9.75 meter deck plate girders.

Bridges 231-A, 306-C, 471-A, 475-A, 480-B, 491-D, 514-C, 552-B, 553-A, 554-A, 554-D and 586-A were strengthened or improved to make them more permanent.

On the main line sixty-nine new openings were constructed of cast iron pipe with masonry.

In addition to the foregoing, Bridges 293B, 308-A, 308-C, 310-D, 311-A, 335-A, 339-A, 344-A, 314-B, 431-A, 437-A, 530-A, 531-A, 533-A, 643-A and 646-B, referred to in last year's report, were completed during this year.

GUADALAJARA DIVISION.

In the Guadalajara Yard, the work of replacing wooden stringers with "I" beams and rail girders on masonry was completed.

On the Irapuato-Guadalajara Line, Bridge 1-A was replaced with 10.36 meter deck plate girder spans.

MEXICO-QUERETARO DIVISION.

Two spans each of 5.18 meters placed in Bridges 250 and 251 of the Mexico-Laredo Line.

MONTERREY AND GULF DIVISION.

In the Linares District two new bridges were constructed, each consisting of two new riveted truss spans, Bridges 374-C and 388-A. At June 30 1913 the work on these was 80 per cent and 95 per cent respectively completed.

NORTHERN DIVISION.

In the Monterrey District, twelve new 0.90 meter concrete culverts were constructed.

Laredo District—two 27.42 meter deck plate girder spans replacing one riveted truss span, Bridge 1,062-C. Also the same change made at Bridge 1,166-A. Both of these changes were 91 per cent completed at June 30 1913.

SAN LUIS DIVISION.

The following seven bridges were changed or reinforced, viz.: Nos. 574-B, 675-A, 683-A, 683-B, 683-C, 683-D and 683-E.

The following ten bridges were strengthened by having extra girders riveted thereto, viz.: 326-B, 350-B, 355-C, 374-D, 379-A, 390-B, 392-A, 394-B, 400-B and 418-B.

The following fifteen deck plate girder bridges were converted to single or double arch spans constructed of masonry, viz.: 347-C, 348-A, 353-A, 376-D, 378-B, 402-B, 405-B, 405-C, 411-B, 413-A, 418-D, 453-A, 468-C, 494-A, and 551-B. Bridge Nos. 397-C was converted from two deck plate girder spans to three 3 meter arch spans.

Bridge 905-A was replaced with a 23 meter deck plate girder span with new masonry abutment at one end.

Bridge 381-A had a new pier built in center of river and will be changed to a double through plate girder. Work 90 per cent completed at June 30 1913.

One double and one single 5.18 meter "I" beam spans of masonry, Bridges 658 and 864, respectively.

PURCHASES OF NEW RAIL.

During the early part of the year contracts were entered into for 12,320 tons of domestic 37.204 kilogram (75-lb.) rail and 8,800 tons of 42.164 kilogram (85-lb.) and 7,000 of 37.204 kilogram (75-lb.) rail of foreign manufacture.

On these contracts 3,085 tons of native rail and 5,867 tons of 42.164 kilogram (85-lb.) and 5,008 tons of the 37.204 kilogram (75-lb.) rail of foreign manufacture had been shipped to us at June 30 1913.

The balance of the 37.204 kilogram (75-lb.) rail of native manufacture, or 7,632 tons on the order for 14,000 tons referred to in last year's report, was received during the year under review.

In addition to the foregoing there was purchased 2,605 tons of 32.243 kilogram (65-lb.) rail for the Texas-Mexican Railway, all of which was received during the year.

RELAYING WITH HEAVIER RAIL.

During the year the following sections of line were improved by the laying of heavier rail, viz.:

AGUASCALIENTES DIVISION.

From kilometer 745.030 to 777.730 a total of 32,700 track meters of 32.730 kilogram (66-lb.) rail replaced with 37.204 kilogram (75-lb.) rail.

From kilometer L-14.322 to L-18.620, Chicalote District, 4,298 track meters of 27.779 kilogram (56-lb.) rail replaced with 37.204 kilogram (75-lb.) rail.

GUADALAJARA DIVISION.

On this division some 15,966 track meters of 27.779 kilogram (56-lb.) rail was replaced with 34.723 kilogram (70-lb.) rail.

MEXICO TERMINALS.

During the year under review the work of changing the 27.779 kilogram (56-lb.) rail for 32.739 kilogram (66-lb.) rail in the Buenavista yard was completed.

MONTERREY AND GULF DIVISION.

Between kilometers 245.000 and 269.640, there were 22,252 track meters of 27.779 kilogram (56-lb.) rail replaced with 34.723 kilogram (70-lb.) rail. Also from kilometer

2 69.640 to 289.286, or 19,646 track meters of same weights of rail as the above were changed.

From kilometer 648.949 to kilometer 662.410, or 13,461 track meters of 27.779 kilogram (56-lb.) rail replaced with 37.204 kilogram (75-lb.) rail.

On yard, siding and spur tracks some 10,150 track meters of 27.779 kilogram (56-lb.) rail was replaced with 9,941 track meters of 34.723 kilogram (70-lb.) and 209 track meters of 37.204 kilogram (75-lb.) rail.

NORTHERN DIVISION.

On siding and spur tracks there were 597 track meters of 19.842 kilogram (40-lb.) rail taken up and replaced with 107 track meters of 22.322 kilogram (45-lb.) rail and 490 track meters of 27.779 kilogram (56-lb.) rail. On the Matamoros Branch 200 track meters of 19.842 kilogram (40-lb.) rail was taken up and replaced with 27.779 kilogram (56-lb.) rail.

PACIFIC DIVISION.

In the yard at Acambaro 7,165.41 track meters of 22.322 kilogram (45-lb.) rail was replaced with 6,131.41 track meters of 34.723 kilogram (70-lb.) rail and 1,034 meters of 27.779 kilogram (56-lb.) rail.

SAN LUIS DIVISION.

From kilometer 740.364 to kilometer 804.500, or 64,136 track meters of 42.164 kilogram (85-lb. A. S. C. E.) rail was laid in place of 34.723 kilogram (70-lb.) rail.

TAMPICO TERMINAL.

From kilometer 674.185 to kilometer 678.420, or 4,235 track meters of 27.779 kilogram (56-lb.) rail was taken up and replaced with 32.739 kilogram (66-lb.) rail. In addition thereto there was 2,285 track meters of 32.739 kilogram (66-lb.) rail laid on turnouts and new spurs.

BALLAST.

The following quantities of ballast have been placed in the track during the year, viz.:

Divisions—	Lineal Meters.
Aguascalientes	65,570
Cardenas	113,305
Guadalajara	392,276
Hidalgo	2,757
Mexico-Queretaro	28,390
Monterrey	12,293
Northern	52,070
San Luis	38,000
Tampico Terminal	744
Total	705,405

NEW SIDE AND PASSING TRACKS.

During the year new side-tracks, passing tracks, cross-overs and extensions to existing side-tracks were built to the extent of 46.020 kilometers, and 13.224 kilometers taken up, a net increase of 32.796 kilometers. The following statement gives in detail the weights of rail used in said tracks.

Weights of Rails—	Kilometers.
85 lb. rail (42.390) kilograms	1.670
75 " " (37.204) " "	8.361
70 " " (34.723) " "	2.226
66 " " (32.739) " "	0.151
61½ " " (30.507) " "	0.147
56 " " (27.779) " "	20.893
54 " " (26.786) " "	8.291
45 " " (22.322) " "	1.654
40 " " (19.842) " "	2.627
From which deduct—Tracks taken up—	46.020
85 lb. rail (42.390) kilograms	0.070
75 " " (37.204) " "	1.018
70 " " (34.723) " "	0.308
56 " " (27.779) " "	4.477
54 " " (26.786) " "	2.835
50 " " (24.802) " "	2.443
45 " " (22.322) " "	1.034
40 " " (19.842) " "	1.039
Net increase	32.796

NEW TERMINAL STATION, SAN LUIS POTOSI.

Reference to this new station was made in the report for last year. During the current fiscal year the Passenger Station, Train Shed and Tracks were completed. An extension to the Freight Bodega also was constructed and a commencement made in the building of the proposed General Store, New Shops, Round House and Turntable. The work on this Terminal has been delayed somewhat on account of difficulty in securing necessary additional right of way, as well as by reason of lack of funds to carry on the work with full forces.

NEW STATIONS.

A new station building was erected at Rodriguez, on the Cardenas Division. At several places on the road additions or extensions were made to existing station buildings and platforms.

FUEL AND WATER FACILITIES.

At various points on the lines, principally at Terminals, new fuel oil tanks and new water tanks were constructed; while at a few points wells were sunk for the purpose of improving our water supply. Fire extinguishing apparatus was also installed.

ADDITIONS TO SHOPS.

A Shop Building, Engine House and Master Mechanic's House were built in the Irapuato Terminal; and new inspection pits constructed at Cardenas, Victoria and Pachuca.

TREE PLANTING.

On the various divisions a large number of young trees were planted during the year, these being furnished from the Company's nursery at Arbol Grande, and, generally speaking, the trees are doing well.

(Note.—The foregoing reports do not include any work on the Chihuahua, Durango, Monclova or Torreon Divisions, as the interruption of communication has prevented the securing of this data.

PURCHASE OF NEW EQUIPMENT.

During the year orders were placed for twelve first-class and fifteen second-class passenger coaches and for eleven combination baggage, mail and express cars, all of which have been received; three hundred and twenty tank cars were ordered and received.

CONSTRUCTION OF NEW LINES.

DURANGO TO LLANO GRANDE.

Reference to this line was made in the report for last year. On May 10 1913 the line was delivered to the Compania Maderera de la Sierra de Durango, S. A., under a working arrangement. At June 30 1913 the total amount expended was \$4,758,945 05, Mexican Currency. Interest on cost of construction of said line is guaranteed jointly by the State of Durango and the Compania Maderera de la Sierra de Durango, S. A., for a period of twenty years.

DURANGO TO CANITAS.

Reference was made to this line in the Annual Reports for years ended June 30 1911 and 1912.

A modified concession was obtained from the Federal Government of Mexico, superseding the concession of January 16 1911 and under which the line is now being constructed.

Work on the line was suspended on April 23 1913 on account of revolutionary activity in the North and at June 30 1913 the entire line was 78.3 per cent complete and to that date the total amount expended was \$5,033,284 62, Mexican Currency.

On January 15 1913 that part of the line from Durango (Kilometer O) to Mena (Kilometer 129.000) was placed in operation.

PENJAMO TO AJUNO.

This line was also referred to in last year's report and at June 30 1913 the entire line was 99 per cent completed. On that date further work on the line was suspended on account of revolutionary troubles in the district, and the total amount expended was \$4,526,322 17, Mexican Currency.

On January 1st of this year the line from Penjamo to Zacapu, including the Cantabria Spur, was placed in operation for public service.

ALLENDE TO LAS VACAS.

Reference was made in the report of last year. On account of revolutionary troubles in the country traversed by this line, as well as the financial condition of the Company, work was suspended on May 22 1913, at which date the line

between Allende and San Carlos was 65.5 per cent complete. The total cost to June 30 1913, was \$1,014,291 30, Mexican Currency.

MATAMOROS TO SAN FRANCISCO.

Mention of this line was made in the report for the year ended June 30 1912. On account of scarcity of labor and the difficulty in holding same, as well as the fact that until the bridge is erected over Panuco River all materials for the work south of said river have to be ferried, progress has been somewhat slow, and at June 30 1913, of the 100 kilometers from Tampico south 29 per cent was completed. The expenditure to that date amounted to \$1,630,495 29, Mexican Currency.

IN GENERAL.

EMPLOYEES.

At June 30 1913 there were 25,852 employees in our service, of which number 400, or 1.55 per cent were foreigners.

STATEMENTS OF EQUIPMENT.

The usual statements of Locomotives and Cars on hand at the close of the year accompany this report. It will be noted that the Company suffered severely in loss of equipment on account of continued revolutionary troubles.

EXPRESS SERVICE.

The year's operations of Wells-Fargo & Company Express, S. A. (Sociedad Mexicana) have been highly satisfactory, especially when the disturbed conditions which have prevailed during the year are taken into account.

NEW TERMINAL STATION, MEXICO CITY.

No work has been done during the year on the projected Terminal Station in this City, the proper time not having arrived to justify the commencement of same.

OIL INDUSTRY.

The development of this industry in the Tampico and Tuxpan districts continued and prospects for the future look as promising as ever. Since the report of last year several new companies have been formed and have entered actively into the production of oil and many of the Companies which were already established have extended considerably the scope of their operations.

CROPS.

So far the reports from the agricultural districts with respect to present crops are favorable and in many places where farmers have not been interfered with, the prospects for good crops are quite encouraging. Many haciendas, unfortunately, have suffered from the disturbances through which we have passed.

STATEMENTS OF ACCOUNTS.

I hand you herewith letter from the General Auditor, dated September 27 1913, together with the ten statements of accounts enumerated therein.

A list of Directors and Officers of the Company as of June 30 1913 is attached hereto.

Respectfully submitted,

E. N. BROWN,
President.

UNITED FRUIT COMPANY

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1913.

Office of the United Fruit Company,
131 State Street, Boston, Mass.,
December 9 1913.

To the Stockholders—

Your Board of Directors submits the following report of the Company's business for the fiscal year ended September 30 1913. Attention is called at the outset to the fact that in order to make a more complete presentation of the Company's financial affairs, there have been consolidated with the figures for the United Fruit Company proper those of several companies in which, with one unimportant exception, the United Fruit Company owns the entire capital stock. In any case where the investment had been carried at a premium, adjustment has been made to the basis of book value, and the difference charged to income account.

INCOME ACCOUNT FOR THE YEAR.

Total net earnings for the year, were—	
From bananas and miscellaneous tropical fruits, including profits from transportation and merchandise business	\$5,696,065 49
From the sugar business	452,410 84
Net earnings	\$6,148,476 33
Miscellaneous income	49,399 75
Total income	\$6,197,876 08
Deduct interest charges	882,245 03
Balance, net income for the year	\$5,315,631 05
Against income there have been charged the four regular dividends of 2% each, aggregating	2,927,544 00
Balance surplus for fiscal year	\$2,388,087 05
Brought forward from the close of the previous year a surplus of	16,645,853 16
Making the total amount at credit of income account	\$19,033,940 21

Direct charges have been made to income as follows:

Premiums on investments in subsidiary companies and depreciation on tropical properties	\$2,050,349 54
Investment in wireless telegraph, discount in full on \$12,000,000 Four-Year 6% notes issued during the year, and miscellaneous items	699,378 90
	2,749,728 44
Surplus September 30 1913	\$16,284,211 77

Before arriving at the net earnings as stated, and in conformity with the practice heretofore followed by the Company, there was deducted and charged out in operating expenses as provision for depreciation on plantations, railways and steamships the sum of \$2,018,761 41. The corresponding charge for the previous year was \$1,845,214 05.

DIVIDENDS.

Four regular quarterly dividends of two per cent each were paid. Subsequent to the period covered by the report, an extra cash dividend of two per cent was paid on November 1 1913 to stockholders of record October 20 1913.

FUNDED DEBT.

Under date of May 1 1913 the Company issued \$12,000,000 in Four-Year six per cent coupon notes to provide funds for the acquirement and development of additional properties and the extension of foreign business. All discount and expense incidental to the issue have been charged off through income account. Of the five per cent serial debentures there matured on June 1 1913 \$160,000, of which \$149,000 were presented and paid.

TROPICAL INVESTMENTS.

New lands were planted with bananas to the extent of 17,141 acres within the year and there were purchased 7,787 acres of banana cultivations.

The Company's sugar mill at Banos, Cuba, produced 124,445,660 pounds of sugar and 2,563,936 gallons of molasses and the Nipe Bay Company's sugar mill at Preston, Cuba, produced 136,888,980 pounds of sugar and 3,036,089 gallons of molasses. Although the profits of the Nipe Bay Company have not been consolidated in this report, the output is stated for the purpose of comparison with the results obtained at Banos.

Saetia Sugar Company.—During the year the Company has acquired the balance of the capital stock of the Saetia Sugar Company, which Company owns 35,567 acres of land adjoining the property of the Nipe Bay Company, and situated on one of the finest deep-water harbors of the island of Cuba. Of the above acreage 6,178 acres are planted with cane, and a large proportion of the balance is available for cane cultivation.

Northern Railway Company.—This Company's property is kept in excellent condition. Considerable mileage was relaid with heavier rails during the past year to take care of heavier traffic.

Medical Department.—The Company has erected at Quirigua, Guatemala, a finely appointed hospital for the care of its employees and the public generally. This latest addition to the list of hospitals conducted by the Company

is a model of its kind, embracing as it does all of the best ideas of tropical hospital construction. The budget for medical and sanitary service involves an annual outlay of several hundred thousand dollars.

Wireless Telegraphy.—The importance of uninterrupted telegraphic communication between the Company's tropical divisions and the Company's steamers has made necessary the erection of powerful wireless telegraph plants at various tropical divisions and at New Orleans. The steamers are equipped with high efficiency sets and auxiliary apparatus, and they are never out of range of the shore stations. All of the expense of installing and equipping wireless apparatus has been charged off through the Income Account.

STEAMSHIPS.

For service to the United States, orders have been placed for seven new steamships, to be delivered in 1915. Three of these will be provided with superior passenger accommodations and the others will be intended for freight service only.

For the European trade two steamers have been purchased for delivery early in 1914 and orders have been given for six others to be delivered in 1915.

The Company's banana business in Europe is being conducted on a very satisfactory basis.

Respectfully submitted by order of the Board of Directors.

ANDREW W. PRESTON, *President.*

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME FOR THE FISCAL YEARS ENDED SEPT. 30 1913 AND 1912.

	1913.	1912.	Increase (+) or Decrease (—)
Net Income arising from the production and importation of tropical products, including profits from transportation and merchandise business	\$6,148,476 33	\$5,213,161 04	\$ +935,315 29
Miscellaneous income	49,399 75	118,951 51	—69,551 76
Total Income	\$6,197,876 08	\$5,332,112 55	+ \$865,763 53
Less: Interest Charges	882,245 03	424,553 33	+457,661 70
Balance, Net Income	\$5,315,631 05	\$4,907,529 22	+ \$408,101 83
Dividends Declared (see foot-note)	2,927,544 00	2,395,788 00	+531,756 00
Surplus for fiscal year	\$2,388,087 05	\$2,511,741 22	—\$123,654 17
Surplus Income at close of previous year	16,645,853 16	13,762,998 04	+2,882,855 12
Total Surplus	\$19,033,940 21	\$16,274,739 26	+ \$2,759,200 95
Extra Dividend, 10%, paid Dec. 19 1911		2,705,890 00	—2,705,890 00
Balance	\$19,033,940 21	\$13,568,849 26	+ \$5,465,090 95
Premium from sale of capital stock		3,780,100 00	—3,780,100 00
Surplus	\$19,033,940 21	\$17,348,949 26	+ \$1,684,990 95
Less: Direct Charges to Profit and Loss	2,749,728 44	703,096 10	+2,046,632 34
Balance, Surplus	\$16,284,211 77	\$16,645,853 16	—\$361,641 39

DIVIDENDS.

Four quarterly dividends were declared and charged to Income Account during the years 1913 and 1912, respectively, viz.:

	1913.	1912.
Dividend paid January 15, 2%	\$731,886 00	\$595,294 00
" April 15, 2%	731,886 00	595,294 00
" July 15, 2%	731,886 00	595,294 00
" October 15, 2%	731,886 00	609,906 00
	\$2,927,544 00	\$2,395,788 00

DIRECT CHARGES TO PROFIT AND LOSS.

Included in this item are charges representing premiums on investments in subsidiary companies and depreciation on tropical properties amounting to \$2,050,343 54. Investment in wireless telegraph, discount in full on \$12,000,000 Four-Year 6% Notes issued during the year, and miscellaneous items 699,378 90

\$2,749,728 44

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME FOR THE FISCAL YEARS ENDED SEPT. 30 1913 AND 1912.

	1913.	1912.	Increase.
ASSETS.			
Plantations and Equipment:			
Tropical Divisions	\$48,308,638 84	\$41,210,753 08	\$7,097,885 76
(See exhibits "A" to "E")			
Domestic and Foreign Divisions	384,155 94	391,539 18	*7,383 24
Investments:			
Agricultural (Bananas)	\$899,740 06	\$1,762,595 55	*\$862,855 49
Agricultural and Manufacturing (Sugar)	3,443,447 84	2,978,486 93	464,960 91
Tropical Railways	1,627,717 03	2,097,852 80	*470,135 77
Miscellaneous	93,831 44	135,381 57	*41,550 13
Steamships	6,064,736 37	6,974,316 85	*909,580 48
Current Assets:	14,136,973 88	10,766,826 41	3,370,147 47
Cash	\$8,627,574 69	\$6,531,226 35	\$2,096,348 34
Accounts Collectible	3,565,075 93	2,782,340 42	782,735 51
Unpaid Subscriptions to Capital Stock		1,870,875 00	*1,870,875 00
Notes Receivable			
Coupon, Dividend and Trustee Accounts	59,653 16	73,393 31	*13,740 15
Advance Payments:	708,341 37	693,343 80	14,997 57
Charters, Wharfage and Steamship Supplies	690,234 15	739,303 47	*49,069 32
	\$82,545,384 33	\$72,033,917 87	\$10,511,466 46
LIABILITIES.			
Capital Stock:			
United Fruit Company	\$36,594,300 00	\$36,594,300 00	
Stocks of Subsidiary Companies held by foreign owners	25,000 00	450,000 00	*\$425,000 00
Funded Debt:			
Sinking Fund 4½% Debentures (1923)	\$4,250,000 00	\$4,250,000 00	
Sinking Fund 4½% Debentures (1925)	4,000,000 00	4,000,000 00	
Serial 5% Debentures due June 1 1914 to 1918	811,000 00	960,000 00	*\$149,000 00
Four-Year 6% Coupon Notes (1917)	12,000,000 00	12,000,000 00	
Bonds and Debentures of Subsidiary Companies	406,940 31	566,920 71	*159,980 40
Steamship Obligations Subsidiary Companies			
Property Purchase Obligations	44,032,722 54	2,002,287 42	2,030,435 12
Unclaimed Dividends and Coupons	218,483 29	668,276 48	*449,793 19
Current Liabilities:			
Accounts Payable	\$2,131,348 47	\$2,031,674 05	\$99,674 42
Notes Payable		2,505,197 00	*2,505,197 00
Dividend Payable in October	731,886 00	609,906 00	121,980 00
Drafts Payable	607,885 21	621,618 37	*13,733 16
Interest Accrued not yet due, on Funded Debt			
Income Account (Surplus)	442,978 74	119,801 93	323,176 81
	16,284,211 77	16,645,853 16	*361,641 39
	\$82,545,384 33	\$72,033,917 87	\$10,511,466 46

The Company's Insurance Fund Assets of \$843,989 23, are not included in the above balance sheet.

a Included in this item is \$3,217,644 76 representing the balance of obligations to steamship builders, which is payable in annual installments, and \$815,077 78 representing the balance of purchase price of four steamers acquired during the year, which is payable during the fiscal year 1914.

* Decrease.

EXHIBIT "A"—COMPARATIVE CONSOLIDATED STATEMENT SHOWING THE BOOK COST OF THE TROPICAL PLANTATIONS AND EQUIPMENT ON SEPTEMBER 30 1913 AND 1912.

	Republic of Colombia.		Costa Rica.		Cuba.	
	1913.	1912.	1913.	1912.	1913.	1912.
Lands.....	\$1,716,545 02	\$1,404,368 58	\$9,888,376 27	\$8,048,712 84	\$2,416,130 84	\$2,543,765 00
Houses and Buildings.....	187,559 42	127,580 44	634,584 93	619,184 68	474,793 91	397,875 52
Cultivations.....	2,216,210 68	1,848,787 56	1,959,518 35	1,781,410 83	1,719,424 05	1,715,726 30
Live Stock.....	93,449 00	47,268 00	302,381 84	405,492 30	270,789 97	238,198 10
Tools and Machinery.....	8,669 00	8,669 00	93,683 59	75,649 60	172,781 32	144,582 47
Railways.....	9,837 47	9,000 00	3,954,195 18	3,999,890 10	1,514,561 48	1,434,607 59
Tramways.....	81,640 48	74,668 63	1,121,141 30	818,998 89	---	---
Telephones.....	5,513 53	3,391 60	62,042 85	62,042 85	18,560 69	17,570 69
Wharves, Lighters, &c.....	647 15	---	10,133 39	5,818 81	137,524 71	89,844 68
Merchandise (Stores).....	60,036 84	49,830 27	130,142 41	203,010 24	155,827 25	128,330 41
Material on Hand.....	19,050 45	29,467 46	560,844 66	531,732 37	145,947 35	135,334 89
Sugar Mill.....	---	---	---	---	1,455,107 45	1,445,389 03
	\$4,399,159 04	\$3,603,031 54	\$18,717,044 77	\$16,551,943 51	\$8,481,449 02	\$8,291,224 68

	Guatemala.		Honduras.		Jamaica.	
	1913.	1912.	1913.	1912.	1913.	1912.
Lands.....	\$546,598 61	\$158,552 88	\$664,590 87	\$297,953 10	\$1,128,339 24	\$1,109,584 97
Houses and Buildings.....	886,761 65	540,703 92	187,120 34	53,993 16	495,972 33	473,285 76
Cultivations.....	1,031,857 07	773,140 26	122,937 29	14,800 00	506,221 38	494,456 08
Live Stock.....	25,952 36	27,889 00	51,337 00	11,303 00	240,973 70	240,537 60
Tools and Machinery.....	4,209 18	299 46	15,264 07	3,237 00	70,841 21	60,340 68
Railways.....	759,031 88	483,825 51	351,851 76	160,396 19	92,126 78	82,152 70
Tramways.....	262,518 76	133,420 53	20,494 88	3,078 56	---	---
Telephones.....	40,420 78	19,334 04	1,062 43	48 00	6,524 04	16,524 04
Wharves, Lighters, &c.....	18,114 58	13,335 91	110,755 90	65,944 14	228,417 62	226,980 14
Merchandise (Stores).....	157,607 63	118,429 83	61,493 08	13,913 30	333,917 39	142,220 64
Material on Hand.....	151,734 77	138,899 52	307,837 86	25,733 11	8,758 96	57,478 64
Sugar Mill.....	---	---	---	---	---	---
	\$3,884,807 27	\$2,404,830 86	\$1,894,745 48	\$650,399 56	\$3,122,092 65	\$2,903,561 25

	Republic of Panama.		Canary Islands.		Grand Totals.	
	1913.	1912.	1913.	1912.	1913.	Increase.
Lands.....	\$1,347,929 87	\$1,142,929 87	\$256,023 39	\$256,287 09	\$17,964,534 11	\$3,002,380 78
Houses and Buildings.....	432,421 33	349,921 33	431 07	2,027 78	3,299,044 98	735,072 41
Cultivations.....	1,768,598 09	1,426,093 09	638 31	1,567 68	9,325,405 22	1,269,478 42
Live Stock.....	91,345 00	68,480 00	1,904 70	2,254 52	1,078,133 57	36,711 05
Tools and Machinery.....	13,563 66	13,563 66	1,724 28	2,241 57	380,736 31	72,152 87
Railways.....	3,322,892 41	3,012,892 41	---	---	10,004,496 96	821,732 46
Tramways.....	55,000 00	45,000 00	---	---	1,540,795 42	465,628 81
Telephones.....	405 92	405 92	---	---	144,530 24	25,213 10
Wharves, Lighters, &c.....	95,115 89	95,115 89	---	---	600,709 24	103,669 67
Merchandise (Stores).....	201,955 37	212,906 02	---	---	1,100,979 97	235,339 26
Material on Hand.....	203,012 94	153,047 37	16,378 38	21,083 50	1,413,565 37	320,788 51
Sugar Mill.....	---	---	---	---	1,455,107 45	9,718 42
	\$7,532,240 48	\$6,520,360 56	\$277,100 13	\$285,401 12	\$48,308,638 84	\$7,097,885 76

EXHIBIT "B"—COMPARATIVE CONSOLIDATED STATEMENT OF LANDS OWNED AND LEASED ON SEPTEMBER 30 1913 AND 1912.

LANDS OWNED.						LANDS LEASED.					
Location.	Acreage.					Location.	Acreage.				
	Improved		Unimproved.		Total.		Improved.		Unimproved.		Total.
	1913.	1912.	1913.	1912.	1913.		1912.	1913.	1912.	1913.	1912.
Republic of Colombia.....	32,826	26,268	49,177	50,430	82,003	76,698	Republic of Colombia.....	10			10
Costa Rica.....	65,081	61,903	184,698	176,850	249,779	238,753	Costa Rica.....	3,321	3,412	2,017	2,521
Cuba.....	64,576	64,442	62,894	63,019	127,470	127,461	Guatemala.....			67,392	
Guatemala.....	28,233	22,882	97,956	87,650	126,189	110,532	Honduras.....	216	207	16,892	38
Honduras.....	10,362	6,312	38,391	22,159	48,753	28,471	Jamaica.....	10,887	12,535	10,723	13,715
Jamaica.....	17,329	15,368	17,487	18,713	34,816	34,081	Total	14,424	16,164	97,024	16,274
Nicaragua.....			193,000	193,000	193,000	193,000	Total Acreage, Lands				
Republic of Panama.....	38,906	38,868	70,290	59,310	109,196	98,178	Owned and Leased.....	271,737	252,207	810,917	687,405
Total	257,313	236,043	713,893	671,131	971,206	907,174			1082654	939,612	

EXHIBIT "C"—COMPARATIVE CONSOLIDATED STATEMENT SHOWING THE LOCATION AND ACREAGE OF CULTIVATIONS ON SEPTEMBER 30 1913 AND 1912.

Description.	LOCATION AND ACREAGE.													
	Republic of Colombia.		Costa Rica.		Cuba.		Guatemala.		Honduras.		Jamaica.		Republic of Panama.	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Fruit:														
Bananas.....	22790	19,516	47,723	44,955	111	203	27,122	22,156	9,037	6,163	8,767	8,052	34,903	34,949
Oranges.....	---	---	52	52	694	773	---	---	---	---	88	88	---	---
Sugar Cane.....	---	---	5	9	34,030	34,167	---	---	---	---	---	---	---	---
Miscellaneous:														
Cocconuts.....	---	---	---	123	88	---	---	97	---	---	4,112	4,186	---	---
Cocoa.....	47	62	441	452	846	886	---	---	---	---	77	77	1,143	767
Rubber.....	---	---	66	66	---	---	---	---	21	---	15	15	---	---
Pastures:														
Para Grass.....	---	---	177	306	---	---	---	---	---	---	---	---	---	---
Guinea Grass.....	2,145	2,145	2,280	2,431	---	---	---	---	---	---	4,694	4,822	---	---
Natural Grass.....	7,648	4,401	17,407	16,809	21,813	21,138	879	617	1,127	356	10,413	10,613	2,153	1,840
Roads, Lots, &c.....	196	154	251	235	6,959	7,187	232	109	296	---	50	50	707	1,312
Total.....	32,826	26,278	68,402	65,315	64,576	64,442	28,233	22,882	10,578	6,519	28,216	27,903	38,996	38,868

"Tilton's Income Tax Code Book" has just been published and is now offered for sale at \$1.50 per copy by Francis Theodore Tilton, publisher, at 24 Stone St., this city. The code is very timely and useful in view of the intricate banking operations of the new Income Tax Law and should facilitate the transaction of income tax business, as well as reduce the cost of telegrams and cablegrams. The book has been carefully prepared by Henry R. Wohlers of the Guaranty Trust Co. and Mr. Tilton and contains code words on every essential feature of the Federal Income Tax Law and of the rules and regulations of the Treasury Department. Every certificate provided for by the Treasury Department is printed in full with its proper code word.

The Public Service Construction Co. has opened a New York branch at 60 Broadway, this city. William Rosenblatt, formerly connected with the Union Pacific R.R. Co., will act as its financial representative in New York. The company is engaged in the construction of public utilities. Mr. Rosenblatt will dispose of the municipal and corporate securities in this market which the Public Service Construc-

tion Co. handles, and also such securities as the company itself may issue. The company's construction office is located at Omaha, Neb., and it has several offices in various parts of the West.

A 40-page pamphlet describing bonds, notes and stocks of 32 public utility companies has been prepared for distribution by William P. Bonbright & Co. The operations of each company are described and accompanied by latest available reports of earnings; the location of the various properties is indicated on a map.

Jas. H. Oliphant & Co. have issued a very comprehensive report on the Erie R.R. and its securities. The firm says that they are firmly convinced that within a reasonable period the company's stocks are destined to sell at considerably above their present prices.

Henry F. MacNamara and Henry D. Long, formerly identified with H. B. Hollins & Co., have become connected with the bond department of Edward B. Smith & Co., 27 Pine St., this city.

REPUBLIC OF PERU.

MESSAGE PRESENTED TO CONGRESS BY SENOR DON GUILLERMO E. BILLINGHURST,
PRESIDENT OF THE REPUBLIC.

Honorable Representatives:

Peru has been unable to avoid the almost inevitable effects of the economic-social law that sets all nations, rich or poor, upon the perilous incline of progressive, unconsidered and sometimes well-nigh prodigal increase in public expenditure, of which the explanation is to be found either in the advent of a cycle of great national prosperity or in the blunders, the extravagance and the want of foresight of those who direct the affairs of the State.

If one carefully examines the spirit and the financing of our Budgets during the last three lustres, one arrives at the conviction that the causes which have directly operated to raise the figures of our public disbursements only occasionally correspond to those of the economic and administrative order, which are all that are considered necessary, and even unavoidable, although they do not depend upon the will of the men who are in power; the inverse being the case with the contingent causes of a purely political nature, which have their origin in past or present errors of the Governments.

Discounting in our Budget the amount of the services of interest and amortization of the public debt and bank loans, there remain only these two elements, salaries or credits of civil and military employees, and cost of the public works and purchase of materials and products, all of which is subordinated, as is natural, to the increase in the price of commodities.

EXTRAVAGANT EXPENDITURE.

The unjustifiable expansion of our public expenditure can be duly appreciated by taking as a starting point the estimated disbursements since the year 1894, which are as follows:

Year—	£1 (Peruvian) *
1894	734,693
1895	734,693
1896	1,115,211
1897	1,130,824
1898	1,148,824
1899	1,260,467
1900	1,424,819
1901	1,424,819
1902	1,461,286
1903	1,461,286
1904	2,107,827
1905	2,222,542
1906	2,506,386

According to the preceding figures, the public expenditure has increased in the 13 years 1894-1906 341 per cent, or more than 26 per cent per annum. There is no satisfactory explanation of this increase, for in the period elapsed the number of the inhabitants of the Republic has not been triplicated, nor can the exigencies of civilization have been augmented in such excessive proportions. Nor is it possible to attribute this inflation of our Budget to causes of an economic or administrative nature, for, though it is true that the cost of living and the price of commodities have visibly increased during the last ten years, the advance cannot have made itself felt to a degree so exaggerated as to give rise to the growth in the expenditure shown by the figures cited above.

Nor, again, can the expansion of the Budget figures be attributed to a diminution in the purchasing power of our currency medium—a phenomenon which has undoubtedly come to pass, but which cannot have influenced to any great extent the development of the public expenditure.

There are, then, reasons for stating that the causes of this economic disorder are almost exclusively of a political nature, and may therefore be removed or disappear.

During the years 1907 and 1912, inclusive, the nation has expended the enormous sum of £P17,001,129 in the following manner:

APPORTIONMENT SUMMARY.

Branch—	1907. £P	1908. £P	1909. £P
Legislature	87,980	101,732	95,386
Government	481,687	536,991	541,150
Foreign Affairs	69,597	76,628	84,899
Justice	425,546	455,654	428,788
Treasury	636,868	809,041	783,509
War	544,674	593,669	609,712
"Fomento"	221,482	249,342	186,768
	2,467,834	2,823,057	2,730,212
Branch—	1910. £P	1911. £P	1912. £P
Legislature	87,338	88,645	84,252
Government	547,468	603,201	633,237
Foreign Affairs	81,304	101,481	111,133
Justice	429,937	455,466	499,219
Treasury	760,150	872,534	1,092,295
War	584,824	523,968	864,664
"Fomento"	162,311	187,773	208,826
	2,653,332	2,833,068	3,493,626

These amounts represent not the result of the final liquidation of each of the Budgets from 1907 to 1912, but only the disbursements effected from January to December in each of these years. Thus the sum of £P84,252, which figures under the head of Legislature in 1912, represents only the payments effected for account of that branch during the year in question, the liquidation of the account up to 31st March of the present year being £P107,435, or £P23,183 more than the sum indicated.

From the comparative study of the preceding figures the following observations are to be made: That in the Budget

for 1908 there was an increase in expenditure of £P355,223 over that of the year 1907; that in the 1911 Budget the expenditure exceeded that of 1910 by £P179,736, and that in the year 1912 the expenditure surpassed that of the Budget of 1911 by the enormous sum of £P660,558.

Examination of these figures further demonstrates that in the year 1909 the disbursements were less by £P92,845 than in the year 1908, and that in 1910 the expenditure was less by £P76,880 than in the year which preceded it.

DETAILED COMPARISONS.

Comparison of the expenditure by Budgets being established, it is necessary also, in order to arrive at concrete conclusions, to compare it according to the branches into which the Budget is divided.

The following figures will show you the annual average of the disbursements during the five years 1907-1911, together with the difference between the said average and the expenditure of the year 1912:

Branches—	Annual Average 1907-11. £P	Expendi- ture in 1912. £P	Difference £P
Legislature	92,216	84,252	-7,964
Government	542,099	633,237	+91,138
Foreign Affairs	82,782	111,133	+28,351
Justice	439,078	499,219	+60,141
Treasury	772,420	1,092,295	+319,875
War	571,369	864,664	+293,295
"Fomento"	201,535	208,826	+7,291
	2,701,499	3,493,626	+792,127

* Since 1894 the £ Peruvian has been approximately equivalent to the English sovereign.

The preceding table shows an increase of £P792,127 in the expenditure of 1912 as compared with the average expended yearly in the five years 1907-1911, the branches especially notable for the excessive sums which they absorbed being the Treasury, War, Government, and Justice. Such increases cannot but alarm the Treasurer who seriously concerns himself with the moneys that he administers.

By comparing the expenditure under the head of Treasury for the year 1911 with that of 1912, one can appreciate more clearly the increase of disbursements which occurred in the latter year. The amount of the payments of a transitory character, however, such as those which refer to the cost of raw material of the monopolies (tobacco, for example), should not be confused with the disbursements which signify expenses proper. Nor should the sums destined to the cost of labor, such as those of the alcohol monopoly, which are amortized and which have a reproductive character, be confused with those which arise from the increase in the provision for employees and the creation of new posts.

ANALYZED EXPENSES.

The following is the comparative table of disbursements for the branch and years before mentioned:

Items—	Budget of 1911. £P	Budget of 1912. £P	Difference— More £P Less £P	
Ministry	9,527	9,583	56	—
Higher Court of Accounts	13,757	13,754	—	3
Mint	5,479	5,483	4	—
Fiscal Fund	1,503	1,500	—	3
Customs Houses	47,239	73,103	25,864	—
Treasuries	9,406	9,585	179	—
Guano	550	550	—	—
Salt	143,980	120,900	—	23,080
Internal Debt	50,000	50,000	—	—
Inactive lists	155,513	155,513	—	—
Sundries	97,144	109,187	12,043	—
Recognized credits	3,600	6,000	2,400	—
"Extraordinarios"	3,000	3,000	—	—
Tobacco	2,250	99,939	97,689	—
National Tax-Collecting Company	21,000	80,038	58,978	—
Port laborers	2,400	2,400	—	—
Port agents	240	240	—	240
Customs bounties	1,918	13,000	2,082	—
Cia. Peruana de Vapores	30,000	30,000	—	—
Amortization and Interest	104,839	84,420	—	20,419
Peruvian Corporation	80,000	80,000	—	—
Redemption of Tacna and Arica	16,000	16,000	—	—
Premiums	600	600	—	600
Special	—	15,706	15,706	—
Mollendo mole	—	11,763	11,763	—
Huacho Railway	—	49,000	49,000	—
Alcohol	—	29,100	29,100	—
Explosives	—	1,300	1,300	—
	809,005	1,070,824	306,164	44,345

The sum of £P99,939 which figures under the head of Tobacco in the 1912 Budget is composed as follows:

Cost of raw material, elaboration, foreign manufacture, municipal tax, Customs dues, insurance and discount	£P77,246
Expenses of administration	15,000
Selling commission	7,693
	£P99,939

DISSECTED FIGURES.

The payment of £P2,250 in the 1911 account refers to the commission of 5 per cent and 4 per cent on the estimated proceeds of the monopoly in the first and second half of the year, on the basis of a product of £P50,000.

With these antecedents it will readily be understood that the £P99,939 were destined for the establishment of the tobacco monopoly, which replaced the system of duties on this commodity.

REPUBLIC OF PERU—Continued.

The sum of £P80,038 under the head of National Tax-Collecting Company comprises the following items:

One per cent on the revenue of the branches which the Company administers	£P5,685
Ten per cent for collection of dues and expenses of administration of the moles at Tumbes, Supe, and Chala	220
Six per cent on the collection of the Lima and Callao license fees	2,700
Amortization of the advance of £100,000	25,000
Balance of the expropriation of the tobacco factories	25,000
Consolidated balance in favor of the Company in April 1910	21,438
	£P80,038

In order to investigate the origin of the difference of £P58,978 shown by the comparative table, it is desirable to dissect the sum of £P21,060, which appears in the 1911 estimates as follows:

Amortization of the credit of £P54,000	£P10,000
One per cent on the sums collected by the Company	8,240
Administration of the moles at Tumbes, Supe, Chala, Samanco, and Ilo	300
Collection of the Lima and Callao license fees	2,520
	£P21,060

TAX-COLLECTING EXPENSES.

According to the foregoing, the sums invested under the head of "National Tax-Collecting Co." in the two years to which I am alluding would, if dissected, appear as follows:

	1911.	1912.
Ordinary expenditure	£P11,060	£P8,605
Debts	10,000	71,433
	21,060	80,038

So that in the said two years, £P81,483 have been applied to the payment of previous debts and £P19,665 to ordinary expenditure.

The difference of £P58,978 is therefore attributable to disbursements for the services of amortization and interest of the floating debt of that date.

The presence of the item concerning the Huacho Railway is self-explanatory. Before long I shall deal with this matter carefully and specially.

The difference under the head of Customs Houses is caused by the increase in the staff and in their emoluments, in view of the reorganization established according to Law No. 1,567.

Although under the head of "Sundries" the difference is only £P12,043, it is desirable to dissect it in order to learn its principal components, which are as follows:

Items—	1911.	1912.	Difference.
	£P	£P	£P
Various disbursements	8,144	10,187	2,043
Interest and discounts	5,000	15,000	10,000
Administration expenses of the National Tax-Collecting Co.	84,000	84,000	—
	97,144	109,187	12,043

There is nothing to object to in the item "Administration expenses of the National Tax-Collecting Co.," but I must deal with the item referring to interest and discounts, which has inflated the Budget intolerably since the year 1910.

The following figures show clearly and in detail the proportions attained by the item "Interest, discounts and commission," the increase being such as to throw the Budget out of balance:

Year—	Estimated.	Paid.	Excess.
	£P	£P	£P
1907	5,000	9,426	4,426
1908	5,000	12,737	7,737
1909	5,000	19,977	14,977
1910	5,000	33,218	28,218
1911	5,000	62,687	57,687
1912	15,000	82,249	67,249
	40,000	220,294	180,294

DISCOUNTING THE FUTURE.

It will readily be understood that the enormous excess shown by this comparative table arises from the difficult situation in which the Treasury has been placed in recent years, and from the necessity brought about by force majeure or want of foresight of having recourse to the renewal of bills and other fiduciary operations, which have discounted the future, aggravating the financial condition of the country and constituting a vicious circle from which it is very difficult to be free.

The expenditure on the War and Marine branch, which represents nearly 25 per cent of our general disbursements, has during the years 1911 and 1912 been composed of the following items:

	1911.	1912.	Differences—	
	Budget.	Budget.	More.	Less
	£P	£P	£P	£P
Standing army	221,240	377,927	156,687	—
Fleet	83,922	132,028	48,106	—
"Indefinidos"	61,257	59,257	—	2,000
General expenses	16,256	14,822	—	1,434
Invalids	15,905	14,335	—	1,570
Special	15,372	11,036	—	4,336
Various	121,784	128,900	7,206	—
	535,735	738,395	211,999	9,340

Comparing the sums estimated in the years 1911 and 1912 with those appearing under the head of War in the estimates for 1893, which amounted to £67,184, it is seen that the increase in expenditure on this branch of the public service exceeds all that could have been foreseen.

According to the foregoing table, the expenditure in 1912 under the head of "Standing Army" surpasses by the sum of £156,687 the same item in the 1911 Budget. This excess is explained by the circumstance that the following items appearing in the 1912 Budget did not figure in the Budget for 1911:

"To complete item No. 6,032 (maintenance of Army increased to 7,000 men)"	£P67,500
"For increasing the pay of general, superior, and subaltern officers of the Army and Navy (Army's proportion)"	89,187
	£P156,687

With reference to this branch of expenditure it should be observed that since 1911 the following disbursements have been effected which have not figured either in the ordinary or extraordinary War and Marine estimates:

Divisional Barracks	£P45,106
Regional Service	48,312
Intendency of Marine	1,535
Augmentation of forces in Loreto	20,600
Garrisons on the Madre de Dios	13,712
Increased expenditure on Staff and other services, about	25,000
	£P154,295

REFORMS AND REDUCTIONS.

In preparing the estimates for 1914 the Government has for the sake of prudence been obliged to suppress the following items in the ordinary and extraordinary expenditure:

Ordinary—	£P
10 per cent Military School	1,355.4.00
Maintenance of the School of Musketry	3,000.0.00
10 per cent for the same	318.6.00
Expenses of Secretariate of Military Zone	960.0.00
10 per cent Military Zone	98.4.00
Military Hygiene	1,214.4.00
Maintenance of "Espinar" battery	516.0.00
Construction of new barracks	3,000.0.00
Armors in Europe	672.0.00
Increase of engineers' pay	408.0.00
Increased bonus to men at sea	367.2.00
Maintenance of 60 apprentices	993.6.00
	12,903.6.00
Extraordinary—	
Hydrographic Commission	500.0.00
Mechanical engineer candidates in Europe	2,000.0.00
Veterinaries in Europe	500.0.00
To increase items 6,037 to 6,037 V. (Hygiene)	1,166.0.00
Naval School	1,649.5.20
Lighthouse construction	1,000.0.00
Military Pensionary in Europe	2,448.0.00
Juan M. Goyoneche	2,400.0.00
Half-pay for "indefinitos" of 1903	2,000.0.00
Crew of the "Huascar"	500.0.00
	14,163.5.20
Total	27,067.1.20

SUPPRESSIONS EXPLAINED.

The reasons for the suppressions indicated above are as follows:

Upon the introduction of the new scale of pay the motive for the bonus of 10 per cent on the pay according to the old scale (1855) has disappeared.

The School of Musketry was given up two years ago.

With the new organization of the divisional barracks the Secretariate of the Military Zone became extinct.

With the new organization of the Army each unit has its surgeon, and the item of £P1,214 is consequently unnecessary.

The Coast Artillery Group having taken charge of the service of the "Espinar" battery, there is no further object for the item of £P516.

The item of £P3,000 intended for the construction of barracks has been suppressed because the Executive is about to submit a general project with regard to this matter.

The item intended for the training of armorers in Europe has been suppressed because experience has shown that the instruction of armorers in the Republic by the foreign armorers engaged gives better and more rapid results.

A rate of pay having been fixed for engineers corresponding to the assimilation of their class into the new scale, the item of £P 408 has consequently been suppressed.

For a like reason the necessity for the item of £P367 has also disappeared.

In view of the conscription law the item of £P993, intended for the maintenance of 60 apprentices for the squadron, has become objectless.

The motives for the suppressions in the extraordinary expenditure are that up to the present there has been no movement whatever in the items in question, and that the sums budgeted for have been applied to various needs of another character, excepting the item referring to the half pay of officers on indefinite leave, which is suppressed because during the present year it will have been canceled in every case.

The inadequate item which refers to the construction of lighthouses has been suppressed pending the study by the Executive of a general project for this service, which demands priority of attention, and which cannot be put into action without the expenditure of large sums of money.

In the ordinary estimates for this branch of expenditure during 1914 the following reductions have been introduced, experience having shown that the services which they concern can be duly carried out with the sums stated in the Estimates Bill submitted to the Honorable Legislative Chambers.

The reductions in question amount to a total of £P53,920.4.41, and are as follows:

10 per cent staff	£P174.8.50
Legal aid	1,000.0.00
Reserve stores	10,000.0.00
Passages and freights	3,000.0.00
Maintenance of artillery material	120.0.00
Hygiene	476.4.00
Intendency of War	1,799.2.00
Arsenal of War	1,990.5.75
Invalids	3,500.0.00
Transport of Conscripts	4,000.0.00
"Grau y Bolognesi"	20,000.0.00
"Constitucion"	602.4.00
Officers retired and on indefinite leave	7,257.0.16
	£P53,920.4.41

REPUBLIC OF PERU—Continued.

NEW BUDGET MOTIVES.

The new Budget, consulting the needs of the branches of War and Marine, contains the following items, the motives for which are:

1. That in the estimates (including the prorogued Budget now in force) the sums intended for services created by existing laws have not been included;
2. The acquisition of new units in the Navy and the necessity of fitting them out and maintaining them;
3. The increase in the personnel of the French Military Mission, and
4. The cost of uniforms and accoutrements for the Army in ratio to the increase of the strength and as a result of careful study of the matter.

The seventeen new items amount annually to £P165,141.5.99, and are as specified hereunder:

Divisional barracks.....	£P45,136.4.00
Mountain troops and other services.....	5,892.5.23
Army uniforms and accoutrements (increase).....	10,095.6.26
French Military Mission (increase).....	3,311.6.58
Cruiser Comandante Aguirre.....	30,000.0.0
Torpedo destroyer Rodriguez.....	4,000.0.00
Submarine Ferre and Palacios.....	5,000.0.00
Regional Military Service.....	48,312.0.00
Military Pensionary in Europe.....	5,112.0.00
First Officer of the Navy Office.....	288.0.00
Captaincy of the Port of Huacho.....	876.0.00
Naval Militia of Lake Titicaca.....	686.4.00
Captaincy of Port Maldonado.....	1,044.0.00
Commandancy-General of the Squadron.....	2,531.4.72
Intendency of Marine.....	1,535.5.20
French officer engaged (Loreto fleet).....	600.0.00
Naval Engineer engaged for the Squadron.....	720.0.00

£P165,141.5.99

From the detailed explanation preceding, and bearing in mind the Balance law, it will appear that in the Estimates for 1914 the expenditure on the branches of War and Marine will be increased by £P93,984.0.38, as compared with the 1912 and 1913 budgets; but when it is remembered that in 1912 the sums expended upon the two branches amounted to £P864.6.64, one arrives at the following conclusions:

(a) That the difference between the sum estimated for 1914 and the disbursements effected in 1912 represents an economy of £P32,279;

(b) That in the estimates for 1914 provision is made for the items necessary to cover actual payments effected outside of the estimates in the years 1911 and 1912;

(c) That in the estimates for 1914 there are items intended to satisfy not only the pre-existing necessities, but also the new requirements of the Army and Navy, and

(d) Finally, that the War and Marine Budget for the year 1914 is a frank and honest computation, as accurate as possible in view of the complex factors that compose the expenditure which the State has to effect in order to attend duly, punctually, and in a spirit of economy, to all the services of the various branches and without omitting items which are not mentioned in the Estimates, but which represent absolutely unavoidable expenditure.

ESTIMATES EXCEEDED.

The sums estimated for the service of the branches of Government and Police for the years 1911 and 1912 are set forth in the appended table:

	1911. Esti- mates. £P	1912. Esti- mates. £P	Difference— More. Less. £P £P	
Executive Power.....	8,166	8,166	—	—
Ministry.....	8,942	9,062	120	—
Political Authorities.....	52,957	53,499	542	—
Police.....	303,300	317,232	13,932	—
Posts.....	76,017	79,066	3,049	—
Telegraphs.....	71,903	71,115	—	788
Electoral expenses.....	1,782	8,752	1,970	—
Inactive lists.....	1,261	1,261	—	—
"Extraordinarios".....	8,200	14,512	6,342	—
Private apartments.....	2,154	2,018	—	136
	534,682	559,713	25,955	924

If the above figures be compared with the disbursements effected in the years mentioned, it will be seen that the payments actually made have largely exceeded the sums calculated, thus:

	1911. £P	1912. £P
Amounts paid.....	603,201	633,237
Id. estimated.....	534,682	559,713
	68,519	73,524

The £P25,955 expended in 1912 in excess of the expenditure of 1911 was applied in the following manner:

Increase of £P120, under the head of "Ministry," for the payment of the annual emoluments of the Minister's secretary.

£P542, under the head of "Authorities," for the creation of three new Provinces.

£P3,049, under the head of "Posts," for the installation and upkeep of new offices, increased maintenance expenses of the Postal Agency of Panama, commission on sale of stamps and transit expenses of the administrations of the Union.

£P1,970, under the head of "Electoral expenses," for the services of 22 Electoral Councils and 104 Scrutinizing Committees, the rent of premises, expenses during the elections and disbursements for account of the National Electoral Council.

£P6,342 for increasing the item "Extraordinarios" for the maintenance of Commissions despatched to the Madre de Dios.

£P24,489, corresponding to item No. 1,427, for the "Preventive Police" service, and representing an excess of £P20,-

489 over the sum estimated, which amounts only to £P4,000 annually.

In this item not only have unjustifiable disbursements been discovered, but in addition the money has been applied to purposes for which it was not in any way intended.

The annual increase of the sums charged to this item leads immediately to the supposition that there exists a permanent and regular expenditure not authorized by the estimates, but nevertheless effected by sums incorrectly applied to the item "Preventive Police."

CORRECTING ABUSES.

The following details will better explain the progress and amount of these disbursements:

Year—	Estimated. £P	Paid. £P	Excess. £P
1904.....	4,000	6,605	2,605
1905.....	4,000	4,334	334
1906.....	4,000	10,232	6,232
1907.....	4,000	8,755	4,755
1908.....	4,000	15,883	11,883
1909.....	4,000	16,790	12,790
1910.....	4,000	21,526	17,526
1911.....	4,000	31,676	27,676
1912.....	4,000	24,489	20,489
	36,000	140,290	104,290

For the rest, I have to inform you that without disturbing the situation created with regard to the expenditure attributable to the item in question, the present fiscal administration has proceeded to suppress this and other abuses, which are so prejudicial to the honesty and purity of the Budget.

In the first half of the present year the sums expended for account of this item amount to £P2,396, or £P396 more than the proportion allotted to this period. The Government has taken the necessary steps to cover this excess with the proportion belonging to the second half.

According to the table of outgoings for the years 1907 to 1912 the expenditure of the Ministry of Justice and Education from January to December of the past year was £P499,219, while the sum estimated amounts to £P530,321. This, however, is caused by the circumstance that, as I have previously explained, the Budget was not liquidated until late in the following year.

The sums actually expended on this branch for 1912 are as follows:

January to December 1912.....	£P499,219
January to April 1913.....	17,371
	£P516,590

The sums paid out under this head in the months of May and June cannot, however, be stated until the final liquidation is received.

The following comparative table sheds more light on the outgoings of this branch:

Items—	1911. Esti- mates. £P	1912. Esti- mates. £P	Difference— More. Less. £P £P	
Ministry.....	10,352	10,472	120	—
Justice.....	165,237	166,378	1,141	—
Education.....	224,467	288,139	63,672	—
Public Worship.....	19,508	19,809	301	—
Inactive List.....	9,911	9,911	—	—
Various expenses.....	2,606	6,932	4,326	—
Charity—Customs dues.....	8,000	8,000	—	—
Real Estate Register.....	7,680	7,680	—	—
Mausoleum at Baruranca.....	200	—	—	200
"Extraordinarios".....	3,000	3,000	—	—
	450,961	520,321	69,560	200

CAUSES OF INCREASE.

Analyzing the expenditure of Justice and Education in 1913, which shows an increase of £P69,360 compared with that of 1911, one arrives at the following conclusions:

That the increase of £P120 under the head of "Ministry" represents the annual emoluments of the Minister's secretary.

That the £P1,141 under the head of "Justice" corresponds to the increase of the emoluments of the public prosecutors of the Higher Courts and Justices of the First Court of Claims, and the amount estimated for prison construction.

That the £P301 under the head of "Public Worship" represent the sums set aside for the despatch of missions to the Apostolic Prefecture of San Leon de Amazonas, in conformity with the law of January 3 1896.

That the £P4,326 under the head of "Various Expenses" are due to the incorporation of Charity, originally a dependency of the Ministry of "Fomento" to the Ministry of Justice.

In 1894, that is to say, 19 years ago, the items set aside for the payment of public education expenditure amounted to £P28,996. The items of this expenditure for 1912 aggregate £P336,049, a sum equivalent to more than 11½ times the amount estimated in 1894.

It is not at first sight easy to show the causes of this considerable increase, because although it is true that improvements of the service, in this as in other branches of public administration, may determine heavy expenditure, it is also true that in the matter of public education the outgoings depend less upon the intensity of the service than upon its extension, and this, as can well be understood, must be subject to the increase of the population.

EDUCATIONAL EXPENDITURE.

The sums estimated and expended upon education during the last six years, without taking into account the amounts paid in liquidation over and above the outgoings of each year, are the following:

REPUBLIC OF PERU—Continued.

Year—	Estimated.	Expended.
1907-----	£P301,555.3.78	£P289,087.0.43
1908-----	325,088.1.69	314,738.2.71
1909-----	336,552.1.71	288,235.7.24
1910-----	264,576.8.57	263,373.3.36
1911-----	264,576.8.57	269,482.8.85
1912-----	336,049.2.60	306,598.8.24
	£P1,828,398.6.92	£P1,731,516.0.83

Foremost among the duties of a cultured State is that of attending to the preservation and improvement of its two constitutive elements, the land and the people, by studying carefully and profoundly the national disposition of each.

In Peru we have more or less exact information as to the territorial area of our country, but at present we have no accurate or even approximate knowledge of our population, and for this reason we are unaware of the conditions of the internal composition of the organism with which the State has to deal, and the intimate life of that element which is the basis of all political activity.

Nevertheless, we see our public administration developing until it touches all the most complicated problems of our social life, without knowing the live human forces which the State possesses, and which are the centre of convergence for all the questions raised by the science of good government, man being the end and the means of the industry which creates wealth, whether individual or collective.

The facts regarding the population are obtained by two distinct administrative operations—the census and civil registration. Having for many years neglected to carry out the first of these operations, the natural course would be to examine the Civil Status Registers for complete information as to the movement of the population. Unfortunately, the clearly expressed dispositions laid down with reference to these Registers by our Civil Code, which were a dead letter from 1852, when the Codes were promulgated, to 1873, when the Municipal Councils were established, have again fallen into desuetude in a large number of the municipalities of the Republic, which attach little or no importance to this tutelary institution affecting the status, rights and duties of individuals.

MISSING REGISTERS.

With veritable stupefaction the Government has recently discovered that 72 district municipalities do not keep civil status registers of any description; furthermore, there is reason to believe that in several parishes the books which should record marriages, births and deaths are also absent.

The want of this information naturally makes still more difficult, if not impossible, any precise computation as to the numerical composition of our population.

According to calculations made in 1896 by an Institute worthy of respect, the population of the Republic in that year would be 4,609,999 inhabitants.

As the Census of 1876 showed a population of 2,669,945 inhabitants, the before-mentioned calculations would imply that the population of the Republic increased in the 20 years 1876-1896 at the rate of 97,003 per annum, which is certainly not the case.

The births in 1877 amounted to 125,783, and the deaths to 50,000. In 1912, according to the data which have been gathered, the births numbered 128,748, or only 2,965 more than 25 years ago, and the deaths 55,662. This induces the assumption that the balance between the natality and the mortality has varied, during more than a third of a century, from 73,086 to 75,783 annually in favor of the population.

This being so, and adopting the higher figure, the population of the Republic in 1896 would only have amounted to 4,185,605, or 424,394 inhabitants less than calculated.

And not even these figures can be accepted as definitive, for they would assume that human existence in our country has developed in a formal and propitious ambient, whereas the fact is that war, revolutions, Indian uprisings, epidemics of all descriptions, and the inhuman conduct of certain eminently disorderly provincial elements have palpably restricted the growth of the population.

No estimate, therefore, which assigns to the Republic a population greater than five millions is admissible, for it cannot in any way be confirmed.

The figures which I have given, and which credit the Republic with a population of approximately 5,000,000, provide an idea of the enormous responsibility which weighs upon the State with respect to the diffusion of primary education and the general culture of the country.

Lacking as we do a Census taken with due regard to scientific precepts, it is not easy to determine the number of illiterates in the country, but even without this important information we must arrive at the conviction that public education, in spite of the large sums annually devoted to it, does not develop in harmony and in direct ratio with the increase of the population.

THE NEED FOR PUBLIC INSTRUCTION.

Given such a state of affairs, and while the public finances are improving, the problem relating to education consists of guaranteeing the results obtained by bettering them, as far as this depends upon the Government, in order to avoid an unprofitable stationariness or a retrogression that would bring about the ruin of public instruction.

The time is past when education was considered a remedy, a panacea, for social infirmities, and this erroneous idea has been replaced by the truer conception which accounts it a

powerful and irresistible instrument for the development of the strength and skill of the worker, increasing the range of his intelligence, and at the same time providing him with the means of profiting by the deep stream of universal acquired knowledge, whereby labor and industry are rendered so fruitful.

Concurring with these ideas, and actuated by the dogma of true Liberalism, which recognizes that the duty of the State is to develop the conditions of civic activity and incline towards the formation of the individual character in order to prevent opportunity becoming a monopoly and activity being converted into a patrimony of the rich and fortunate, the Government is determined to remove all obstacles in the way of the ample and effective diffusion of primary education in all parts of the Republic, not only by giving more attention to the establishment of elementary schools, but also by creating night-schools which shall be in harmony with the needs and the limitations of the poor classes, for which they are intended, and in which he who cannot read will learn, while he who can read will learn more and go further.

It is the intention of the Government gradually to open the gates of these schools not only to those who wish to learn, but also to such as are willing to teach what they know.

The social problem of endowing the woman with the means of earning her own living bristles with difficulties, and must be based upon a broad and honorable margin, which signifies a work or occupation of real utility to society and one for which society shall be willing to pay, and in no case something which implies alms more or less disguised.

DOMESTIC TRAINING SCHOOL.

In pursuance of this ideal the Government has just established in the town of Magdalena the Domestic Training School, wherein instruction will be given to as many as 300 poor girls, of which 200 are to be brought from the Provinces.

Although this step that has been taken in the direction of solving the social problem to which I am alluding satisfies immediate necessities, the Government is aware that the action of this education will have to be extended to the Provinces, and with this end in view it is proposed to add to the curriculum of the girls' schools in the provincial capitals a complete course of training in the domestic arts, whereby each pupil will acquire the knowledge indispensable for the management of her own home and for service, adequately rewarded, with respectable families.

The Government further proposes to establish in the boys' elementary schools courses of practical arts in order that at a certain age the boys may learn to be carpenters, tinsmiths, metal-workers, &c.—in short, that they may acquire the knowledge necessary to present-day life, yet without being condemned to become mere day laborers.

In the opinion of the Government all these reforms and amplifications of primary instruction can be carried out within the limits of a carefully planned administrative Budget, and without the necessity for augmenting the expenditure upon this public service.

PERUVIAN EXTERNAL DEBT.

On July 1 1879 the external debt of Peru amounted to the sum of 201,064,846 soles, as follows:

Ecuador bonds-----	£P38,530
Pisco-Ica Railway-----	1,323,400
Loan of 1870-----	55,707,900
Loan of 1872-----	107,733,700
United States Loan-----	1,080,000
Interest from July 1 1875 to July 1 1879:	
Ica Railway bonds-----	264,680
Bonds of Loan of 1870-----	13,369,896
Bonds of Loan of 1872-----	21,546,740
	Soles 201,064,846
	or £40,212,969

The external debt arising from the loans of 1869, 1870 and 1872 was completely canceled by virtue of the contract entered into by the Supreme Government with Count Donoughmore, the representative of the bondholders.

By this contract Peru conceded to the bondholders, for the term of 66 years, the following railways:

Mollendo to Arequipa.
Arequipa to Puno.
Juliacca to Santa Rosa.
Pisco to Ica.
Callao to Chicla.
Lima to Ancon.
Chimbote to Suchiman.
Pacasmayo to Yonan and Guadalupe.
Salaverry to Trujillo and Ascope.
Paíta to Plura.

In addition to this concession, the holders of the foreign debt bonds obtained the following:

(a) Cession of the guano existing in Peruvian territory up to 3,000,000 English tons, which quantity was afterwards reduced to 2,000,000 tons;

(b) The surplus which might remain of 50 per cent of the guano of the Lobos Islands belonging to Peru, after the liquidation of her account with Chile;

(c) The payment of 33 yearly amounts of £80,000 each, or £2,640,000;

(d) Authority to hypothecate the railways and the guano ceded.

The preceding stipulations were modified in virtue of Law No. 455 and in conformity with the supreme resolutions of 20th June 1907, in the following manner:

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1. The 33 yearly payments of £80,000 were reduced to 30;
2. The term of the concessions was extended to 1973;
3. The Peruvian Corporation substituted the bondholders in the contract of 11th January 1890, and bound itself to construct the Cuzco and Huancayo railways.

As a consequence of the arrangements between Peru and Chile with regard to the external debt of Peru, the bondholders received up to 1890 the following sums:

Gibbs & Sons' deposit.....	£260,948
Bank of England deposit.....	300,000
Chilean 4½ per cent bonds.....	630,000
	<u>£1,190,948</u>

GUANO EXPORT FIGURES.

In virtue of Clause 21 of the contract of January 11 1890, the Peruvian Corporation has exported from the Peruvian deposits the following quantities of guano:

Years—	Tons Manifested
1891 to 1895.....	166,877
1896 to 1900.....	122,789
1901 to 1905.....	350,169
1906 to 1910.....	882,151
1911 to 1913 (April).....	112,982
	<u>1,134,918</u>

The proceeds of the guano sold by the Peruvian Corporation from 1892 to June 30 1912 amounted to £2,361,096, as follows:

Years—	Proceeds.
1892 to 1896.....	£376,138
1897 to 1901.....	322,886
1902 to 1906.....	808,477
1907 to 1911.....	712,457
1912.....	141,148
	<u>£2,361,096</u>

The guano which the national agriculture has been able to obtain from 1896 to 1912 amounts only to 373,860 tons, as follows:

1896 to 1900.....	18,384 tons
1901 to 1905.....	102,216 "
1906 to 1910.....	177,212 "
1911 to 1912.....	76,048 "
	<u>373,860 tons</u>

The railways and the Lake Titicaca steamers have produced for the Peruvian Corporation, from 1890 to June 30 1912, the following sums:

1890 to 1895.....	£498,051
1896 to 1900.....	602,018
1901 to 1905.....	1,042,613
1906 to 1910.....	1,277,232
1911 to 1912 (June).....	904,245
	<u>£4,324,159</u>

According to its contract, the Peruvian Corporation has therefore received, from 1890 to last year, the following sums:

Contract with Chile.....	£1,190,948
Guano proceeds.....	2,861,096
Proceeds of railways and steamers.....	4,324,159
Annual payments.....	446,666
	<u>£6,822,869</u>

In June 1892 the Peruvian Corporation had converted the bonds of the loans of 1870 and 1872, almost in their entirety, in the following way:

Issues of 1870.....	£11,141,580
Converted.....	10,805,400
Balance for conversion.....	<u>£336,180</u>
Issue of 1872.....	£21,546,740
Converted.....	21,363,200
Balance for conversion.....	<u>£183,540</u>

The issues of 1870 and 1872 amounted to a total of £82,688,820, namely:

Issue of 1870.....	£11,141,680
Issue of 1872.....	21,546,740
	<u>£32,688,820</u>

DEPRECIATED BONDS.

The bonds of the loans were quoted in London on December 31 1873 at 49½ to 50½, or at a discount of half their nominal value.

In the year 1878 the quotation of the said bonds was 40, and as a consequence of the war of the Pacific and the terrible events of that period Peruvian paper logically and inevitably depreciated.

With the commencement of the Stock Market manoeuvres initiated by certain capitalists with the idea of cornering the Peruvian bonds at the lowest price, converting them into the basis of the great speculation which resulted in the contract of cancellation, Peruvian paper rose to 10.

As a consequence, though no one can accuse Peru of dishonesty or disparage her credit as a nation, the bonds of her loans represented, in 1888 and 1889, only £3,268,832.

The project of adjustment of the external debt was presented for the first time toward the end of 1878, and was even submitted in the form of a Bill for the consideration of the Legislative Chambers, proposing the transference of the State railways for a fixed sum which should be paid in bonds of the external debt at 40, that is to say, with the discount at 60 per cent, at which they were quoted in the European markets.

Putting aside the cost of the railway from Pisco to Ica, which figured as £264,680, the total of the bonds which it was proposed to redeem by means of this operation was £41,600,000.

According to this project the Government was to promote the formation of limited companies which should acquire and exploit each of the existing lines, providing, in addition to the price of the railways, the capital necessary to complete and operate them, which was estimated at £3,560,000.

The following figures give an accurate idea of this vast financial plan:

Railways—	Bonds in Circulation. £	Admitted at 40%. £	Effective Capital. £	Total Capital. £
Callao to Oroya.....	12,000,000	4,800,000	1,200,000	6,000,000
Mollendo to Arequipa, Puno and Santa Rosa.....	21,000,000	8,400,000	1,600,000	10,000,000
Pacasmayo to La Vina.....	3,000,000	1,200,000	300,000	1,500,000
Chimbote to Yuramarca.....	2,500,000	1,000,000	400,000	1,400,000
Ilo to Moquegua.....	2,400,000	960,000	40,000	1,000,000
Lima to Chancay.....	700,000	280,000	20,000	300,000
	<u>41,600,000</u>	<u>16,640,000</u>	<u>3,560,000</u>	<u>20,200,000</u>

The project referred to estimated that the capital for the Pisco-Ica Railway should be £300,000, and should be constituted with the bonds of the loan issued, for its construction, at issue price, plus 10 per cent in cash and the remainder in bonds of the external debt taken at 14 per cent.

From what has been explained it follows that in 1878 the value of the State railways, with the exception of the Pisco line, was considered to be £16,640,000.

Deducting from this amount the cost of the line which was destroyed during the war of 1879-81, and adding the cost of the Salaverry Railway (£680,000), and of the Paita-Piura line (£389,000), we obtain the value of all the railways which have been the object of the Peruvian Corporation's negotiation.

Estimate of 1878.....	£15,680,000
Pisco Railway.....	264,680
Salaverry Railway.....	680,000
Paita Railway.....	389,000
	<u>£17,013,680</u>

If to the price of the railways ceded by Peru to the Peruvian Corporation be added the amounts which Chile has paid to the Corporation on account of the guano, it will be seen that this institution has received in exchange for the bonds representative of the loan of 1870 and 1872 an effective value of £18,204,628, in the following form:

Value of the Railways.....	£17,013,680
In Cash.....	560,948
In Chilean Bonds.....	630,000
	<u>£18,204,628</u>

Or the equivalent of 55 2-3 per cent of the nominal value of the loans in question, although, as I have said, these represented in 1888 only £3,268,832 of their original value.

According to the project of adjustment of 1878, Peru, acting as an entirely solvent entity, was to cede to the holders of the bonds of the two loans the railways existing at that date, thereby canceling absolutely and definitely the whole external debt of Peru, and reserving for herself the enormous nitrate wealth of Tarapaca, which amounted to several millions of pounds sterling, and, in addition, something like 7,000,000 tons of guano, of which the price fluctuated between £8 4s and £12 12s per ton.

A DISASTROUS WAR.

Instead of which, Peru, rendered insolvent by the disasters of the war of the Pacific, contracted in 1890 for the cancellation of her external debt by paying to the bondholders more than 55 per cent of the nominal value of the loans of 1870 and 1872, delivered over to them 2,000,000 tons of guano, and, at the same time, bound herself to pay them for 30 years an annual sum of £80,000, which amounts to a total payment of £2,400,000.

This enormous difference is not diminished by the fact that the present cession of the railways is for the term of 83 years and not in perpetuity, for, according to the project of adjustment of 1878, Peru would be in a position, and possess the means, to construct for account of the State "Penetration lines" which would have favored the incipient national industries by cheapening the freights; whereas to-day, lacking funds wherewith to construct such lines, we are left at the mercy of freight rates which are well-nigh prohibitive, and condemned to contemplate the mining and agricultural industries struggling to transport their products to the consuming markets of the coast.

The first project meant the cancellation of all our external debts, while the contract of 1890 deprives Peru of 2,000,000 tons of guano which should have been applied to the national agriculture, burdens the estimates with £80,000 a year, and in spite of all this leaves pending the claims of Dreyfus and other contractors, which demand the payment of several millions of soles.

A LIST OF LOANS.

In the year 1906, that is to say, a third of a century since the last foreign loan, Peru again knocked at the doors of credit in Europe, issuing bonds for the total of £600,000, with interest at 6 per cent per annum, in order to pay the Banco Aleman Transatlantico the sum of £540,000 advanced to the Government in the form of a loan.

On December 11 1909 the Government issued a second loan, which amounted to £1,200,000, and with part of which were amortized the loan of £600,000 and the loan of £400,000

REPUBLIC OF PERU—Continued.

effected by the Bank of Peru and London towards the end of 1908.

On April 5 1910 the Government was compelled to arrange a third loan, which amounted to £340,000, and was specially guaranteed by the proceeds of the alcohol impost. This loan, which bore interest of 6 per cent per annum, has been paid by the present Administration with the sum of £434,186.3.27.

The loan of 1909, placed at 94 per cent, bears 5½ per cent interest with 1½ per cent amortization yearly, and is guaranteed by the proceeds of the salt tax created by the law of January 11 1896. To sum up, there is at present no other foreign debt pending than that which arises out of this last loan, and which amounted on May 31 to £1,137,330.

THE UNLEARNED LESSON.

Social authorities in the rich and fortunate countries which most successfully resist the attacks of adversity in epochs of political, economical, or social distress have recourse, as a means of avoiding the evil, to the method of restoration which consists in returning to the country agitated by such disturbances the customs of prosperous times, improved by imitating those of the freer and more advanced countries.

In Peru, unfortunately, the efforts of the governing class in this direction have not made themselves felt in a practical and energetic manner, and if it is true that the customs of the period of national prosperity have not been improved by the imitation of the habits and principles which regulate the political and administrative life of the countries of advanced civilization, it is also true that the errors into which we fell half a century ago have not been to us a lesson sufficient to guide the public administration in conformity with ideals which led to success and which make nations great.

These reflections occur spontaneously and irrestrainably upon contemplating what is happening with one of the sources of our fiscal wealth—guano, which is exported to fertilize foreign soils and render them productive, while the national agriculture languishes, producing less than we require for our own subsistence.

From the year 1841, when the exportation of guano commenced, to the year 1879, Peru has shipped more than 12,000,000 tons of the precious manure, and the net proceeds to the State of these shipments have been nearly £80,000,000.

How and in what has the public administration invested this enormous sum of money?

Careful and prolonged study of this question, which cannot but perturb the minds of those who seriously concern themselves with public affairs, lead to the conviction that the only justifiable investments are the items which follow:

Warships: "Amazonas," "Apurimac," "America," "Union," "Pilcomayo," "Chancamayo," "Atahualpa," "Manco-Capac," "Independencia," "Huascar," and 10 other vessels of less importance, value.....	£1,000,000
Cost of the Penitentiary.....	176,800
Garden and Palace of the Exhibition.....	600,000
Balta Bridge.....	60,000
	<u>£1,836,800</u>

VANISHED MILLIONS.

A difficult if not an insoluble problem is to obtain a detailed account of the way in which the remaining £78,000,000 have been spent.

Financiers, thinkers and patriots cannot, moreover, understand why, having been in possession of so considerable a sum, Peru should have had recourse to foreign loans for the purpose of building her railways.

Of all the questions which arise day by day in the direction of public affairs, none is more delicate and more serious than that which refers to the spending of State moneys, and for that reason it is impossible to believe that so many millions have passed through the fiscal strong boxes without leaving any other trace than that which has been hinted, and which does not explain, but, on the contrary, calls attention to, an enormous deficiency in the administration of the public revenue. To this it is necessary to refer at all times as an example and to teach us how to proceed in future.

This is not an occasion for discussing the railway policy which the Government adopted in 1868-72, and which may have a plausible explanation in the desire to convert a part of the proceeds of the guano into railways intended to open sources of industry in the heart of the Republic; but it is desirable to glance retrospectively at the practical results of this great work and this immense locking-up of capital, now that certain worthy social elements, dazzled by the mirage of great national works, are endeavoring to induce the public administration to carry out the construction of all the railways which the country needs, without pausing to reflect that this demands the outlay of sums of money far superior to the present financial and economical capacity of Peru.

In order to form a correct idea of the magnitude of the obligations into which the State would have to enter in order to construct simultaneously, or successively, the various railroads which are projected, it will suffice to study the estimates for each of these works, remembering that very few of them are calculated to produce a more or less immediate profit.

This problem is the more complex in that some lines are of economical and industrial and others of political and strategic importance, and for this reason it is very difficult to decide which should be constructed first, should the Government possess the funds necessary to deal with them all.

ESTIMATED RAILWAY COSTS.

The appended table, which has been drawn up in accordance with the most recent estimates, gives an idea of the presumptive cost of all the railways of which the construction is projected:

Railways—	Cost.
Paleta to the Marañon.....	£P4,548,000
Railway to the Ucayali.....	2,000,000
Branch to the Coast.....	475,000
Chilote to Magdalena.....	150,000
Chimbote to Recuay.....	642,000
Vitor to Mages.....	81,828
Cuzco to Santa Ana.....	506,000
Oroya to Puerto Wertheim.....	3,388,200
Electric traction of same.....	864,800
Huancayo to Ayacucho.....	1,325,000
Branch to Huancavelica.....	202,800
Tirapata to the Madre de Dios.....	2,500,000
Queruvilca Railway.....	440,000
Sayan to Oyon and Checras.....	400,000
Hatunhuasi to Pachacayo.....	150,000
	<u>£P17,673,628</u>

If to the total cost of the 14 railways above mentioned be added the amount required for irrigation works, the grand total represented by the realization of these works will be:

Railways.....	£P17,673,628
Irrigation.....	2,000,000
	<u>£P19,673,628</u>

Adding to this sum the present amount of the internal and floating debts and the obligations entered into, which is £P5,926,713, the general debt would reach £P25,600,341, which would require a loan of more than £P28,500,000 to confront the financial situation that would be created by this enormous outlay.

Such being the case, it is only by doubling its present revenue that the country could annually cover the service of interest and amortization of a loan of the amount mentioned, which service would amount to over £P1,700,000, or almost half the present revenue of the Republic.

It is Utopian to suppose that, having lost her guano and nitrate deposits, and contracted debts which amount to nearly £P6,000,000, Peru could carry out in the more or less near future all the lines projected, however desirable and necessary they may be.

A Government truly honorable and patriotic will prefer, in all circumstances and without the slightest hesitation, to reject the applause of its contemporaries when it sees the people cursing the lack of foresight of its rulers and bewailing the oppressive increase of taxation.

PERUVIAN INTERNAL DEBTS.

In 1878 the internal debt amounted to 17,465,064 soles, or, at exchange 27d., to £1,964,815.

In consequence of the military disasters of 1879 to 1881, all the administrative services were, as was inevitable, interrupted, and among them the service of the internal debt.

The laws of June 12 and October 31 1889 recognized and ordered the consolidation, with some exceptions, of all the debts pending since the year 1869 and those contracted up to 1886.

The debt consolidated in conformity with the law of June 12 1889 ceased to be amortized from the year 1894, and for this reason there have been in circulation since that date bonds which represent a value of £2,660,645.

The law of December 17 1898 created the public debt paper, without interest, but amortizable from a fund which was not to descend below £25,000 per annum, and was to be included without fail in the General Estimates of the Republic.

In accordance with this last law the following bonds have been issued from 1899 to December 31 1912:

From 1899 to 1903.....	£P907,020
From 1904 to 1908.....	2,722,090
From 1909 to 1912.....	752,615
	<u>£P4,381,725</u>

The amortizations effected from 1900 to date are as follows:

1900 to 1904.....	£P630,695
1905 to 1909.....	1,694,245
1910 to 1913.....	991,285
	<u>£P3,316,225</u>
Issue.....	£P4,381,725
Amortization.....	3,316,225
	<u>£P1,065,500</u>

In circulation up to August 13 1912.....

Owing to the financial project brought forward by the previous Administration, the issues of internal debt bonds were suspended, recognized credits to the total of £P233,497 6s. 10d. remaining unpaid, as stated in the Presidential Message of October 4 1912.

The liquidation of quit rents and chaplaincies effected in September 1906 created a balance against the State of £P200,501.0.96

The sums amortized up to September 1912 were.....

£P112,371.3.58

The interest on this account amounted in October of last year to £P165,888.6.42.

Since 1898 the General Estimates of the Republic have set aside annually the sum of £25,000 for the service of the national debt and a further sum of £25,000 for the service of interest on the Consolidated debt.

REPUBLIC OF PERU—Continued.

The fiscal paper is at present quoted at the following prices:

Internal Consolidated Debt.....	£P13.8.00 for each £100
National Amortization Debt.....	8.8.00 for each £100

In spite of the smallness of the sum set aside for the annual service of this dual debt, the quotations would have been less depressed had it not been for the large amounts issued to effect the following payments:

Quit rents and chaplaincies.....	£P100,520.9.54
Watson Nitrate certificates.....	312,106.4.80
	£P412,627.4.34

Payment to the Guano Consignment Company of the United States.....	£P1,477,088.7.42
Year 1907.....	£P1,477,088.7.42

Payments for National patronage endowments in 1910 and 1912.....	£P192,604.0.00
In 1912 the following payments were also effected:	
Special consolidated debt bonds and scrip, plus interest	41,475.0.00
Canevaro credit.....	206,000.0.60
Bills on the Guano Consignment Company of the United States.....	10,865.0.00
Idem Idem.....	20,030.4.17
	£P470,974.4.77

PROPOSED BONDS CONVERSION.

The low quotation of this debt, which abroad cannot be satisfactorily explained in view of the economic and financial situation of Peru, has during recent years caused the good name of the country to suffer, and this is sufficient to justify the Government's plan to withdraw the paper from the market, in order to do away with all motives for disparaging the credit of the Republic.

Convinced of the desirability of this operation, the Government considers it necessary to proceed to convert the internal debts in the following manner:

Consolidated bonds:	
£2,660,645 at 14½.....	£P385,793.5.25
Amortizable bonds:	
£1,134,210 at 10.....	113,421.0.00
Quit-rents and chaplaincies and interest and recognized credits:	
£P511,757.6.10 at 10.....	51,175.7.61
	£P550,390.2.86

The necessity of paying all the pending debts and of satisfying the obligations entered into is imperative, for in no other way can the credit of the nation be preserved.

These debts are well known to the Honorable Chamber, and consist of the following items:

Deficit from the Budgets from 1908 to 1911.....	£P431,034.0.00
Debts of the Ministries to December 31 1912.....	245,034.6.49
Puch & Co.'s claim.....	130,000.0.00
Schneider & Co.'s account.....	251,368.4.42
Banks loan.....	489,800.0.00
Loans from National Tax-Collecting Company.....	1,245,000.0.00
Contracts of Ministry of War and Marine.....	1,290,685.0.00
Post-Office debts.....	38,015.2.41
Sum for The Hague judgment.....	1,000,000.0.00
Various laws in force.....	58,055.5.00
Restoration to Treasury of the sums paid to the Banks.....	175,000.0.00
	£P5,353,992.8.32

The internal and floating debts and the obligations entered into to raise the debts of the National Treasury to the sum of £P5,904,383.1.18.

ECONOMIC REFORMS.

A careful study of the administrative manifestation of the economic management of previous years, and in particular of the management of the last 10 months, has put the Government in a position to draw up the General Estimates Bill which has already been submitted for the consideration of the Honorable Legislative Chambers.

Without losing sight of the original eminently economic signification of the Estimates, and in conformity with the mechanism of satisfying the true needs of the State, the Government has also considered the political and juridical aspect of this work, which enters into various important questions that affect the regular progress of the administration and the general progress of the country.

Though obliged to effect suppressions which may harmonize with the growing exigencies of public affairs, the Government has endeavored not to alter fundamentally anything that is established, fearing that any innovation may produce effects which are not easy to foresee.

There are suppressions, nevertheless, such as that which refers to the gratuity established by supreme resolution of 28th January 1896, in favor of the Customs employees of Callao, and which was afterward extended to the employees of the other Customs Houses of the Republic, that the Government has considered necessary, yielding to motives of a high order connected with the honor of the country and a proper and equitable administration.

If it is an indispensable condition of a good financial system to take precautions against the growth of the spirit of fiscalism which sees only the immediate interests of the State and usually ignores those of the contributors, it is from all points of view inadmissible to introduce strict private interest into public affairs, and is calculated to create disturbances of various kinds in the normal progress of the fiscal administration.

After what has been explained, all argument to the contrary would appear to be untenable, the more so when it is remembered that the Customs Houses bounty is of a progressive character, increasing each year beyond what may be considered a reasonable sum.

There is, therefore, no plausible reason for maintaining in favor of the Customs House employees an exception in every way at variance with equity and with administrative convenience.

This, however, is certainly not the case with relation to the employees of the Ministries of the Treasury, Government, Foreign Affairs and "Fomento," and to the claim which for years has been put forward in their favor for recognition that the posts which they occupy are not, as regarded by the law of 30th April 1873, mere commissions.

CLAIMS OF CIVIL SERVANTS.

To declare by legislative mandate that the offices of all the Ministries are titular is an act of elementary justice, and it is really desirable from the point of view of the public that the nation's servants should be protected in this way.

The Government further considers that the only way of avoiding the access to the public offices of favored mediocrities and routinists is to recognize in favor of the servants who are known to be clever and honorable the rights which the existing laws concede to the employees of the Ministries of Justice and War.

Only by guaranteeing to the servants of the nation a provision for their honored and tranquil old age, and the assurance that when they die their families will be able to count upon the means of subsistence, can the State hope to secure good workers from the moral and intellectual point of view.

By means of the following tables the Honorable Representatives will be able to appreciate the numerical difference between the Estimates of 1912, which were prorogued until the present year, and the project of Estimates put forward by the Treasury Minister:

Sources—	REVENUE.			
	Budget of 1912.	Budget for 1914.	Decreases.	Increases.
	£P	£P	£P	£P
Maritime Customs				
Houses.....	1,201,562.0.62	1,305,112.0.00		103,549.9.38
Fluvial, Ltd.....	233,000.0.00	200,000.0.00	33,000.0.00	
Taxes.....	670,450.0.00	730,428.0.00		59,978.0.00
Monopolies.....	688,495.0.00	740,708.0.00		52,213.0.00
Fiscal wharves.....	22,938.1.10	3,342.0.00	19,626.1.10	
Various revenues.....	175,410.0.00	219,776.0.00		44,366.0.00
Telegraphs.....	30,000.0.00	35,606.0.00		5,606.0.00
Post-Offices.....	96,800.0.00	129,019.0.00		32,219.0.00
Wireless telegraphy	2,114.5.51	2,115.0.00		4.49
Peruvian Corpora-				
tion.....	12,000.0.00	12,000.0.00		
Deposits and con-				
signmentments.....	6,000.0.00	6,780.0.00		730.0.00
Cereal deposits,				
Bellavista.....	10,700.0.00	14,569.0.00		3,869.0.00
Explosives.....	2,562.0.00	2,562.0.00		
Education funds.....	161,364.9.88	145,849.8.21	15,515.1.67	
	3,313,396.7.11	3,547,836.8.21	68,141.2.77	302,531.3.87

According to the figures given above, the estimate of the revenue of the coming year shows an increase of £P234,440.1.10 over the revenue which was estimated for 1912.

The sources which are calculated to produce less than in 1912 are the Fluvial Customs Houses, the wharves, and the education funds, while the sources which it is estimated will produce more are the maritime Customs, taxes, monopolies, various revenues, telegraphs, post-offices, deposits and consignments, Bellavista cereal deposits and wireless telegraphy.

In figures the result is as follows:

Excess over 1912.....	£P302,581.3.87
Decreases.....	68,141.2.77
Excess for 1914.....	£P234,440.1.10

Branches—	EXPENDITURE.			
	Budget of 1912.	Budget for 1914.	Decreases.	Increase.
	£P	£P	£P	£P
Legislature.....	107,942.7.72	107,942.7.72		
Government.....	559,715.9.76	510,613.6.21	49,102.3.55	
Foreign Affairs.....	98,620.7.68	88,814.0.00	9,806.7.68	
Justice.....	520,325.2.66	481,345.4.10	38,979.8.56	
Treasury.....	1,070,829.2.66	888,224.2.68	182,604.9.98	
War.....	738,401.7.92	832,385.8.30		93,984.0.38
"Fomento".....	217,560.8.71	200,510.9.20	17,049.9.51	
	3,313,396.7.11	3,109,836.8.21	297,543.9.28	93,984.0.38

As will be seen, the reductions effected in the general expenditure amount to the sum of £P297,543.9.28, and the increase to £P93,984.0.38, so that the net reduction is £P203,559.8.90.

The balance of the estimates for 1914 gives the following result:

Revenue.....	£P3,547,836.8.21
Expenditure.....	3,109,836.8.21
Balance available.....	£P438,000.0.00

The economies introduced into the expenditure have been well considered, and are in answer to real needs of the best public service, contributing over 46 per cent to the formation of the large balance of £P438,000 intended for the service of interest and amortization of the foreign loan which may be issued, and for the service of interest and amortization of the internal debt and other pending obligations.

A QUESTION OF ECONOMY.

The conversion of the internal debt is essential for the reasons which have been explained, but the Government believes that there is no use in including it in the foreign loan which is in course of issue.

A simpler and less expensive operation, more in harmony with public opinion, is to carry out the conversion within the

REPUBLIC OF PERU—Concluded.

country and in the manner which has already been described, assigning to the new scrip the interest of 6 per cent, with 1 per cent of amortization.

In these conditions the service of the internal debt would demand annually the sum of £P38,527.3.20, which would mean an economy to the State of £P11,472.6.80 every year.

In view of the present study, and considering the economical situation of the country, one readily comes to the conclusion that Peru cannot postpone having recourse to the issue of a foreign loan if she proposes to regularize her finances and to remove the difficulties, artificial rather than natural, which hamper her progress along the road to prosperity and well-being.

If it is anti-economic and in every way censurable to cover deficits in the revenue or increases in the expenditure by the placing of loans, and if it is true that loans are only justified when their proceeds are invested in public works of a reproductive character, yet it is also obvious that above all these considerations is the positive and absolute necessity of paying the debts contracted when they cannot be liquidated either with the product of economies or by the proceeds of taxation, because it must not be forgotten that the interest on the debts adds to the taxes and the taxes impoverish the contributors.

FURTHER LOAN REQUIRED.

Re-presenting, therefore, all the considerations set forth in this message, the Government regards as absolutely indispensable the issue of a foreign loan intended to satisfy State obligations such as the various debts contracted and the operations of credit at short terms, to provide for the extraordinary expenditure which the necessity for renewing our war material imposes upon us, and to carry out some of the most urgent of the public works.

Bearing in mind the financial needs of the Republic and the present difficulty in Europe of placing a loan, the Government is of opinion that the nominal amount of the loan to be issued should be fixed at £6,600,000 at 6 per cent.

The proceeds of the loan will be expended in the following way:

Topay the debts of the Ministries from 1908-1912 inclusive	£P676,068.8.4 ⁹
Puch & Co.'s claim	130,000.0.00
Balance in favor of Schneider & Co.	251,368.4.42
Balance in favor of the Banks	489,800.0.00
Devolution to the National Tax-Collecting Company	1,245,000.0.00
Renewal of material of War and Marine	1,290,685.0.00
Sum reserved to meet The Hague judgment if allowed	1,000,000.0.00
Post-Office debts	38,015.2.41
To execute various laws in force	58,055.5.00
To restore to the Treasury the sums delivered to the Banks	175,000.0.00
Construction of barracks, prisons and schools	40,000.0.00
To improve the condition of the Chimbote Railway and prolong it to kilometre 140	150,000.0.00
Chilite-Magdalena Railway	130,000.0.00
Chilca Railway	40,000.0.00
Railway from Retama to Iscuchaca	40,000.0.00
Workmen's dwellings	25,000.0.00
	£P5,778,992.8.32

The surplus of the Budget will, therefore, be divided annually as follows:

Loan of £6,600,000 at 6 per cent	£396,000
Internal debt, £550,391 at 7 per cent	38,527
Balance available	3,473
	£438,000

FUTURE PROCEDURE SUMMARIZED.

The issue of the loan, the payment of all our overdue debts, the regularization of our economic questions, and the execution of the various works projected, which fortunately are not of an unproductive nature, will nevertheless not place Peru in a position to intervene successfully in the dynamics of the American world unless our finances are reformed and the deficit and superfluous expenses suppressed forever by a regimen of the severest economy. Only by simplifying our administrative system can we extirpate the abuses and the corruption which injures so deeply our financial system, and place ourselves in a position to work effectively for the increase of public and private wealth, order, tranquility, and, by means of the intensive development of agriculture, commercial liberty and the protection of labor in general.

GUILLERMO E. BILLINGHURST.

Lima, September 5 1913.

Scranton (Pa.) Electric Co.—Earnings.—							
Sept. 30.	Gross	Net (after	Bond	General	Preferred	Balance.	
Year—	Income.	Taxes).	Interest.	Int.	Div.	Surplus.	
1912-13	\$876,057	\$526,260	\$173,013	\$21,298	\$56,250	\$275,699	
1911-12	788,046	438,158	130,813	21,414	45,000	240,932	

—V. 97, p. 1359.

Spring Valley Water Co., San Francisco.—Authorized.

The California R.R. Commission on Dec. 1 authorized the company to issue \$1,000,000 2-year 5½% collateral trust notes and to execute a collateral trust agreement with the Union Trust Co. of San Francisco. The proceeds are to be used to liquidate \$975,000 floating debt and to supply \$5,000 for work on the Calaveras dam.—V. 97, p. 1589, 1514.

Steel Co. of Canada, Ltd.—Half-Yearly Earnings.—

For the 6 months ending June 30 1913, profits were \$1,213,233; depreciation, &c., \$105,000; net earnings, \$1,108,233. The last named are said to be the largest in the history of the company for any 6-months' period, and sufficient to pay the estimated bond and note interest for the calendar year 1913 (about \$530,000) and pref. divs. (about \$450,000), and leave a balance of about \$138,000. Compare annual report for year 1912, V. 97, p. 48.

Tonopah United Water Co.—Bonds Called.—

Twenty-two series "A" 6% bonds for payment at par and int. on Jan. 2 1914 at Anglo-California Tr. Co., San Francisco.—V. 96, p. 494.

Union Bag & Paper Co.—New President.—

John S. Riegel has been elected President to succeed Edgar G. Barratt, who resigned.—V. 97, p. 959.

Union Carbide Co., New York.—40% Stock Div., &c.

A dividend has been declared on the \$13,186,360 outstanding stock, payable in stock in addition to the regular quarterly distribution of 2¼%, both payable Jan. 2 to holders of record Dec. 20. The stock dividend calls for \$5,274,544 and will increase the outstanding stock to \$18,460,904.

The directors have authorized the opening of a transfer office in Chicago in addition to the New York transfer office.

Letters patent were issued in Canada on June 10 1913 to the Union Carbide Co. of Canada, Ltd., a subsidiary, with \$2,000,000 auth. stock in 100 shares. Compare V. 97, p. 56.—V. 97, p. 1515, 1360.

Union Stock Yard Co. of Baltimore.—Bonds Called.—

Ten 1st M. 5% gold bonds, issued under mortgage dated Dec. 15 1898, for payment at par and int. on Jan. 1 1914 at Western Nat. Bank of Baltimore.—V. 95, p. 1547.

United Fruit Co.—Report.—See "Annual Reports."

New Director.—W. Cameron Forbes has been elected a director to fill a vacancy.—V. 97, p. 954.

United Service Co., Scranton, Pa.—Sub. Co. Bonds.—

See Jefferson El. Co. above and Warren Lt. & P. Co. below.—V. 96, p. 1160.

United States Light & Heating Co.—New Directors, &c.

W. B. Grower, who is said to represent large New York banking interests, has been elected a director to succeed Newman Erb, who resigned, and J. A. Sletcher, representing minority stockholders, in place of Geo. W. Baxter, who declined renomination. A resolution directing the President to appoint a committee of stockholders to investigate the company's affairs was unanimously adopted.—V. 97, p. 1668, 1434.

United States Rubber Co.—See page 1738.

United States Steel Corporation.—Bonds Called.—

One hundred and eighty-eight (\$188,000) 1st M. 5% bonds of the Pittsburgh Steamship Co., dated Jan. 1 1900, for payment at par and interest on Jan. 1 1914 at Union Trust Co., Pittsburgh.

Unfilled Orders Nov. 30.—See "Trade and Traffic Move-

ments" on a previous page.—V. 97, p. 1284, 1050.

Utica (N. Y.) Gas & Electric Co.—Bonds Auth.—

The P. U. Commission on Dec. 10 gave the company permission to sell \$500,000 5% 50-yr. "Ref. and Ext. M." bonds of 1907 at not less than 95%, and int., to reimburse the company on account of construction and improvements.—V. 93, p. 1480.

Vicksburg (Miss.) Water Works Co.—Decision.—

See Vicksburg in "State and City Department."—V. 97, p. 56.

Warren (Pa.) Light & Power Co.—Bonds.—

Brooks & Co., Wilkes-Barre and Scranton, are offering at 97½ and int., to yield 5¼% 1st M. 5% gold bonds. Dated Jan. 15 1911. Due Jan. 15 1931. Auth. and issued, \$175,000. Trustee, Warren Tr. Co. Callable at 105 and int. on and after Jan. 15 1915. Int. J. & J. 15. Par \$1,000c*.

Free of Penn. State tax. Company, it is stated, serves a population of about 15,000. A subsidiary of the United Service Co. (V. 96, p. 1160) and controlled by it.

Washington-Oregon Corporation.—Decision.—

See "Chehalis, Wash.," in "State and City Department."

Western States Gas & Electric Co.—Earnings.—

Aug. 31.	Gross	Net (after	Bond	General	Preferred	Balance.	
Year—	Earnings.	Taxes).	Interest.	Int.	Div.	Surplus.	
1912-13	\$1,080,326	\$517,966	\$238,895	\$40,000	\$148,750	\$90,320	
1911-12	942,039	519,886	184,677		136,048	199,162	

Interest on bonds, &c., \$197,692 bond interest in 1912-13, against \$170,925 in 1911-12; general interest \$41,203 against 13,752.

All of the outstanding 1st M. 25-year 6% gold bonds dated Jan. 1 1909 of the Stockton Gas & Electric Corp. have been called for payment at 106 and int. on Jan. 1 1914 at Mercantile Trust Co., San Fran.—V. 97, p. 891, 670.

Western United Gas & Electric Co.—Bonds Called.—

All of the outstanding 1st M. 40-yr. 5% gold bonds of the Fox River Light Heat & Power Co. on Jan. 1 1914 at Continental & Commercial Trust & Savings Bank, Chicago.—V. 97, p. 891, 379.

(F. W.) Woolworth & Co., New York.—Total Sales.—

—The Securities Corporation General of Philadelphia and New York has declared the regular quarterly dividend of

—V. 97, p. 1435, 732.

—The Securities Corporation General of Philadelphia and New York has declared the regular quarterly dividend of 1½% on its preferred stock, payable January 15. The initial dividend was paid April 25 last. The company is a fiscal corporation, underwriting and dealing chiefly in the securities of public utility companies with an authorized capital stock of \$10,000,000, of which \$5,021,875 has been issued. P. M. Chandler, of Chandler Brothers & Co., is President; W. H. Sharp and G. W. Robertson, Vice-Presidents and J. K. Trimble, Secretary and Treasurer. The directorate includes many bankers well known in financial circles: Caldwell Hardy, Norfolk; Alexander J. Hemphill, President Guaranty Trust Co.; Howard A. Loeb, Philadelphia; S. Z. Mitchell, President Electric Bond & Share Co., N. Y.; Fergus Reid, Norfolk; Geo. W. Robertson, Shamokin, Pa.; F. W. Roebing Jr., Trenton; J. G. White of the J. G. White companies, N. Y.; W. H. Sharp, Edward D. Toland, P. M. Chandler and F. T. Chandler of Philadelphia.

—J. G. White returned last Wednesday on the Olympic after six months' absence in England and the Continent. Much of Mr. White's time was spent in London at the home office of J. G. White & Co., Ltd., of which he is President. One of the important recent financial undertakings of that company is the formation of the International Light & Power Co., Ltd., a holding company, owning securities in several electric light and tramway properties throughout South America, to which we referred in our "General Investment News" Dept., page 1587, of Nov. 29 issue.

—Tillotson & Wolcott Co. of Cleveland are offering for investment Canadian Furnace Co., Ltd., 1st M. 6% bonds, guaranteed principal and interest by the Buffalo Union Furnace Co. of Buffalo, N. Y. Particulars of this offering appeared on page 1665 of last week's issue, under "General Investment News Department."

—Andrew Cooke, formerly of Cooke, Holtz & Co., Chicago who retired from business last spring to travel in Europe, has returned to this country after an absence of seven months.

—Geroge H. Miller has become associated with Estabrook & Co. in charge of its office at 131 East German St., Balto.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, December 12th 1913.

Conservatism in trade is still very apparent. Stocks have declined. The passing of the dividend by the New York New Haven & Hartford Railroad Company made a bad impression. Jobbing trade has been less active. There is less building than at this time last year. Depression in the lumber trade is a noticeable feature. Metals as a rule are quiet and surplus stocks of copper materially increased during November. Most industries show less life, though Pittsburgh reports somewhat larger sales of railroad equipment. The production of iron and steel is still far below the capacity and in most branches of that department of trade the sales are light. Retail trade is better and holiday buying has increased, owing to the colder weather. It is reported that the Currency Bill, with some modifications, will be enacted into law before Christmas, thereby removing one unsettling factor. Anti-trust legislation, however, is still ahead and also there is still uncertainty as to whether needful advances in railroad freight rates will be granted.

LARD on the spot has been quiet and easier; prime Western 11c.; refined Continent \$11 40; South American \$12 05; Brazil \$13 05. Lard futures have fluctuated within rather narrow limits latterly, showing some weakness, owing to big hog receipts. Packers, however, have given support causing rallies. But a stumbling-block to many is the big run of hogs; on a single day they have been 143,000, against 115,000 on the same day last year. To-day prices declined on selling by packers and lower quotations of hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	cts. 10.77½	10.77½	10.75	10.85	10.80	10.75
May delivery	11.10	11.07½	11.07½	11.17½	11.10	11.07

PORK has continued quiet on the spot; mess \$23 25@ \$23 75; clear \$20 25@ \$22; family \$25@ 27. Beef quiet; mess \$18@ \$19; packet \$19@ \$20; family \$20@ \$22; extra India mess \$28@ \$30. Cattle quiet; pickled hams, 13@ 13½c.; pickled bellies, 6 to 12 lbs., 12½@ 13½c. Butter firmer; creamery, extras, 36@ 37c. Cheese quiet; State, whole milk, held, colored, specials, 16½@ 16¾c. Eggs easier; fresh gathered extras, 40@ 42c.

OILS.—Linseed firmer, owing to a rise in seed prices at the Northwest; City, raw, 52@ 53c.; boiled, 53@ 54c.; Western, raw, 51@ 52c.; calcutta, 70c. Cottonseed quiet; winter, 7.50@ 7.75c.; summer white 7.10@ 7.50c. Coconut easier on larger supplies; Cochin 13c.; Ceylon 10½@ 10¾c. Cod dull and easy; dom. 38c., Newfoundland 40c.

COFFEE on the spot has continued quiet, with Rio No. 7 up to 9½c.; fair to good Cucuta 12¼@ 13¼c. Futures have advanced on smaller offerings from Brazil, higher cables, buying by leading bulls and covering. Cost and freight quotations have been noticeably firmer. Santos advanced 200 reis on a day when the receipts at Sao Paulo were 50,000 bags. Yet stocks at Rio and Santos now total only 3,159,000 bags, against 3,310,000 a year ago. Of late, however, the receipts at Brazilian points have been large enough to cause some selling. To-day prices declined.

Closing prices were as follows:

December	9.15@ 9.16	April	9.67@ 9.69	August	10.06@ 10.09
January	9.30@ 9.31	May	9.79@ 9.80	September	10.18@ 10.19
February	9.42@ 9.44	June	9.87@ 9.89	October	10.22@ 10.23
March	9.55@ 9.56	July	9.95@ 9.98	November	10.26@ 10.27

SUGAR.—Raw quiet and steady; centrifugal, 96-degrees test, 3.54c.; muscovado, 89-degrees test, 3.04c.; molasses, 89-degrees test, 2.79c. It is estimated by one authority that the crop in Cuba this season will amount to 2,569,143 tons, which would be a record-breaking yield. Refined quiet at 4.25 @ 4.30c. for granulated.

PETROLEUM.—Refined firm; barrels 8.75@ 9.75c.; bulk 5.25@ 6.25c.; cases 11.25@ 12.25c. Crude firm; 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 45. Naphtha firm; 73@ 76-degrees, in 100-gallon drums, 24½c. Spirits of turpentine 46@ 46½c. Common to good strained rosin \$4.

TOBACCO.—Ohio has been very firm, so firm, indeed, that business has been restricted. In most other States trade is slow. Binder is in small supply and steady. Manufacturers are operating on a reduced scale, as usual at this season. There is little doing in Sumatra tobacco. Cuban leaf, though steady, is slow of sale. Taking the tobacco trade as a whole, prices are steady with business either quiet or but moderately active.

COPPER has been quiet; Lake 14½@ 14¾c.; electrolytic 14¾c. London has latterly been firmer. Surplus stocks in November gained, however, over 15,000,000 lbs. Tin on the spot here 37.60c. with a firmer tone of late and some increase in the demand. London has also been stronger. Lead here on the spot 4c. and spelter 5.10c., both showing a decline. Pig iron prices have weakened; larger sales have been made; No. 2 Eastern \$14@ \$14 50; No. 2 Southern, Birmingham, nominally \$10 50@ \$11. It looks as though there would be rather better business before long. Steel products have been quiet and easier. Yet manufacturers are less ready to make concessions on small orders. It is pointed out, too, that the monthly statement of the Steel Corp. was more favorable as regards unfilled orders.

COTTON.

Friday Night, Dec. 12, 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 291,330 bales, against 358,923 bales last week and 423,795 bales the previous week, making the total receipts since Sept. 1 1913 5,892,171 bales, against 6,190,829 bales for the same period of 1912, showing a decrease since Sept. 1 1913 of 298,658 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,592	5,278	6,520	5,701	3,976	6,351	36,418
Texas City	3,149	1,882	1,333	698	634	1,339	9,035
Port Arthur	---	---	---	---	---	---	---
Aran. Pass, &c.	---	---	---	---	---	---	---
New Orleans	10,036	9,249	23,614	14,069	16,503	6,327	63,227
Gulfport	---	---	---	---	---	---	---
Mobile	3,955	4,506	2,608	3,372	3,837	825	19,103
Pensacola	10,350	---	---	---	---	---	10,350
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	10,245	9,730	11,381	6,810	8,154	6,663	52,933
Brunswick	---	---	---	---	---	---	---
Charleston	2,211	4,392	2,321	1,901	2,368	3,231	16,424
Georgetown	---	---	---	---	---	---	---
Wilmington	2,121	2,854	2,159	2,861	2,753	2,054	14,802
Norfolk	6,449	4,927	5,663	2,905	3,922	4,942	28,808
N'port News, &c.	---	---	---	---	---	---	---
Boston	10	50	50	---	---	---	110
Baltimore	175	115	338	215	151	327	1,321
Philadelphia	---	---	---	---	---	3,987	3,987
Totals this week	57,293	42,983	55,987	38,532	42,298	54,237	291,330

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 December 12.	1913.		1912.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1913.	1912.
Galveston	36,418	1,860,806	155,494	2,549,157	276,540	498,838
Texas City	9,035	250,408	34,022	469,636	28,825	39,274
Port Arthur	---	12,765	---	62,996	---	---
Aranas Pass, &c.	6,327	97,677	2,649	54,495	4,455	3,925
New Orleans	81,171	777,336	64,780	808,445	240,552	197,573
Mobile	19,103	247,062	6,992	142,146	42,776	36,520
Pensacola	10,350	100,603	14,370	79,293	---	5,000
Jacksonville, &c.	1,402	20,881	780	11,805	3,002	2,042
Savannah	52,983	1,256,986	41,210	893,050	135,932	166,082
Brunswick	4,500	202,100	8,500	184,300	14,904	12,127
Charleston	16,424	359,007	9,257	240,668	72,427	65,193
Wilmington	14,802	303,338	9,945	268,233	28,139	20,399
Norfolk	28,808	302,913	19,879	335,097	64,594	67,871
N'port News, &c.	4,589	30,313	4,923	31,426	---	---
New York	110	1,311	1,343	4,295	56,433	109,204
Boston	1,321	7,446	3,737	17,007	4,115	7,450
Baltimore	3,987	60,745	2,282	37,835	9,935	8,583
Philadelphia	---	474	39	945	2,091	784
Totals	291,330	5,892,171	380,202	6,190,829	984,720	1,239,865

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	36,418	155,494	126,569	109,787	67,251	141,587
Texas City, &c.	15,362	36,671	35,510	45,185	984	---
New Orleans	81,171	64,780	76,248	97,590	39,583	84,636
Mobile	19,103	6,992	17,966	18,288	7,535	15,022
Savannah	52,983	41,210	75,719	66,361	27,743	52,563
Brunswick	4,500	8,500	750	14,700	13,687	36,050
Charleston, &c.	16,424	9,257	16,872	9,335	5,369	6,926
Wilmington	14,802	9,945	28,633	5,063	9,472	9,491
Norfolk	28,808	19,879	29,515	26,691	17,401	31,576
N'port N., &c.	4,589	4,923	3,104	---	1,047	75
All others	17,170	22,551	24,271	24,201	5,252	25,426
Total this wk.	291,330	380,202	435,157	417,201	204,324	403,352
Since Sept. 1.	5,892,171	6,190,829	6,198,399	5,333,835	4,689,983	5,635,647

The exports for the week ending this evening reach a total of 315,638 bales, of which 103,297 were to Great Britain, 45,180 to France and 167,161 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Dec. 12 1913.				From Sept. 1 1913 to Dec. 12 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	20,879	7,326	37,467	65,672	561,006	194,025	671,728	1,426,759
Texas City	10,325	---	3,425	13,750	155,945	14,270	51,258	221,473
Port Arthur	---	---	---	---	847	---	8,193	9,040
Aran. Pass, &c.	---	---	---	---	22,162	---	4,977	27,139
New Orleans	23,550	12,192	3,361	39,103	289,323	90,888	159,743	539,954
Mobile	---	14,122	9,707	23,829	48,002	52,643	69,346	170,081
Pensacola	10,350	---	---	10,350	35,439	34,144	31,020	100,603
Savannah	7,982	10,660	67,415	86,057	136,197	193,798	439,716	769,711
Brunswick	---	---	---	---	48,529	22,954	103,340	174,823
Charleston	7,976	---	10,750	18,726	89,915	5,030	141,149	236,094
Wilmington	14,113	---	13,708	27,821	44,184	74,043	147,393	265,620
Norfolk	3,500	---	---	3,500	21,752	---	31,094	52,846
New York	1,555	880	11,053	13,488	91,426	5,701	109,910	207,037
Boston	1,002	---	239	1,241	37,340	---	4,108	41,018
Baltimore	1,873	---	3,275	5,148	22,300	6,832	3,678	73,258
Philadelphia	192	---	100	292	18,109	---	2,617	20,726
San Fran.	---	---	2,249	2,249	---	---	90,332	90,332
Pt. Townsend	---	---	4,412	4,412	---	---	38,939	38,939
Total	103,297	45,180	167,161	315,638	1,622,476	694,328	2,148,629	4,465,433
Total 1912	244,536	36,789	157,280	438,605	2,142,561	679,678	1,827,639	4,649,878

Note.—N. Y. exports since Sept. 1 include 8,783 bales Peruvian and 75 bales Brazilian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 12 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans...	14,354	3,069	14,319	15,952	54	192,804
Galveston...	40,455	6,000	32,979	40,490	4,287	152,329
Savannah...	2,800	—	—	—	700	132,432
Charleston...	2,000	—	4,000	—	—	66,427
Mobile...	20,443	2,079	2,876	—	500	16,878
Norfolk...	1,500	—	10,500	—	28,160	24,434
New York...	1,000	250	1,100	2,800	—	51,283
Other ports...	12,000	—	18,000	—	—	65,466
Total 1913...	94,552	11,398	83,774	59,242	33,701	282,667
Total 1912...	55,497	40,987	104,985	33,266	39,718	274,453
Total 1911...	127,965	37,318	109,225	46,882	32,620	354,010

Speculation in cotton for future delivery has been on a very restricted scale, as the generality of people have preferred to await the Government crop estimate before taking any very definite stand. At times, however, prices have advanced on the covering of shorts, despite the large ginning figures reported by the Census Bureau last Monday. The market had become oversold, and as the time approached for the Government estimate of the size of the crop, the impression grew stronger and stronger that it might be comparatively low. Some comments recently made by the Secretary of Agriculture, describing the crop as third or fourth rate in size, seemed to confirm this impression. There were even guesses that the estimate might be 13,500,000 bales or less, exclusive of linters. The average of 104 members of the New York Cotton Exchange was 13,618,000 bales. All this overshadowed the big total ginning up to Dec. 1, given in the Census Bureau report. Yet it made the total up to Dec. 1 12,081,100 bales, against 11,854,541 bales in the same period last year and 12,816,807 in the same period two years ago. The total in Georgia was 2,014,792 bales, against 1,564,428 in the same time last year and 2,339,354 two years ago. There was also a noteworthy increase in Mississippi, Alabama, South Carolina, Tennessee and Arkansas. All sorts of inferences were drawn from this report as to the size of the crop. But as nobody knows what percentage of the crop the ginning represents, such guesses seemed of little value. Last year the percentage of the crop ginned up to Dec. 1 was 87.9%, and the year before 82.4%; in 1910 it was 87.7% and in 1909 88.5%. At the same time, the stock here has been steadily increasing and has latterly reached 43,235 bales of certificated cotton, against 54,630 a year ago. This represents an increase thus far this month of over 8,000 bales. The increase in the stock in warehouse here since Dec. 1 is something over 6,000 bales. At the same time, spot markets at the South have been comparatively quiet. Trade reports from Europe have not been reassuring. Almost all of them have stated that business was bad. To all appearance Continental Europe, in particular, has not fully recovered from the effects of the Balkan wars. The big French loan has had to be postponed. Financial stringency is evident in Europe. Also, British Consols, cotton people note with interest, have fallen to a new low record, coincident with the collapse of silver in East India, where, by the way, such a decline would seem to impair the buying power of that quarter of the globe. Manchester has been quiet. Evidences of trade reaction in this country are plain. Meantime, cotton prices to many look high. They think that they are too high to warrant the hope of an aggressive bull campaign at this time. Yet the market, although it has weakened at times, has after all displayed a certain stubbornness. This fact has evoked considerable comment. All this has made short operations cautious. Big spot interests have bought. So, apparently, have spinners. In fact, a good many have covered. Also, the spot sales in Liverpool have been large. They have reached as high as 16,000 bales in a single day. This makes some people think that Lancashire's trade cannot be in any such bad way as bears believe it to be. But the great event of the week came on Friday. Everything really led up to that. The Government crop estimate was announced at 2 p. m. It proved to be 13,677,000 bales, exclusive of linters, against 13,820,000 bales a year ago. The effect of the estimate was to cause an advance. Spot interests and room traders sold early; also the South and scattered longs. Bulls figure the commercial crop at around 13,900,000 to 14,000,000 bales, making allowance for the fact that the bales are estimated to weigh this year in the neighborhood of 520 lbs., and also allowing for some 600,000 bales of linters. Trade interests bought after the report was received. Bears think supplies will be ample and the crop 14,250,000 bales. Spot cotton ended at 13.40c. for middling uplands, showing a decline for the week of 10 points.

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.	—c. 1.50 on	Strict low middling	—c. 0.50 off	Strict mid.	tinged	0.20 off
Middling fair	—c. 1.30 on	Low middling	—c. 1.25 off	Middling	tinged	0.40 off
Strict good mid.	—c. 0.90 on	Strict good ord.	—c. 2.00 off	Strict low mid.	tinged	1.25 off
Good middling	—c. 0.85 on	Good ordinary	—c. 3.00 off	Low mid.	tinged	3.00 off
Strict middling	—c. 0.32 on	Strict g'd mid.	tinged 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:

Dec. 6 to Dec. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.50	13.40	13.40	13.40	13.40	13.40

NEW YORK QUOTATION FOR 32 YEARS.

1913. c.	13.40	1905. c.	11.80	1897. c.	5.88	1889. c.	10.25
1912.	12.90	1904.	8.00	1896.	7.38	1888.	9.88
1911.	9.20	1903.	12.45	1895.	8.50	1887.	10.56
1910.	15.05	1902.	8.55	1894.	5.69	1886.	9.50
1909.	15.20	1901.	8.50	1893.	7.81	1885.	9.25
1908.	9.10	1900.	9.88	1892.	9.75	1884.	10.88
1907.	12.20	1899.	7.69	1891.	8.06	1883.	10.50
1906.	10.50	1898.	5.81	1890.	9.38	1882.	10.44

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wednesday, Dec. 10.	Thursday, Dec. 11.	Friday, Dec. 12.	Week.
December—							
Range	13.07-15	13.00-09	13.03-17	13.05-12	13.02-09	12.90-17	12.90-17
Closing	13.07-09	13.03	13.12-13	13.07	13.04	13.15-17	—
January—							
Range	12.82-91	12.76-86	12.83-95	12.84-93	12.81-87	12.75-90	12.75-90
Closing	12.85-86	12.84-85	12.92-93	12.85-86	12.82-83	12.98-90	—
February—							
Range	12.80-81	—	—	—	—	—	12.80-81
Closing	12.82-84	12.81-83	12.89-91	12.82-84	12.79-82	12.95-98	—
March—							
Range	12.96-05	12.90-00	12.96-09	12.98-06	12.96-02	12.89-13	12.89-13
Closing	12.99-00	12.97-98	13.07-08	12.98-99	12.97-99	13.11-12	—
April—							
Range	12.94-96	12.92-95	13.02-05	12.94-96	12.93-95	13.08-10	—
Closing	—	—	—	—	—	—	—
May—							
Range	12.91-99	12.85-93	12.88-01	12.91-98	12.89-95	12.80-07	12.80-07
Closing	12.92-93	12.90-91	12.98-99	12.92-93	12.90-91	13.05-06	—
June—							
Range	12.87-89	12.85-87	12.93-95	12.86-88	12.84-86	12.83	12.83
Closing	—	—	—	—	—	—	—
July—							
Range	12.80-88	12.73-83	12.78-90	12.81-87	12.79-83	12.71-98	12.71-98
Closing	12.82-83	12.80-81	12.88-89	12.81-82	12.79-81	12.95-96	—
August—							
Range	12.60	12.55-58	12.58-66	—	12.58	12.58-67	12.55-67
Closing	12.57-58	12.56-57	12.64-65	12.58-59	12.57-58	12.74-74	—
September—							
Range	—	—	—	12.10-13	—	12.25	12.10-25
Closing	—	—	—	12.09-12	12.07-10	12.21-25	—
October—							
Range	12.00	11.96-99	11.95-03	11.99-00	11.99-00	11.92-06	11.92-06
Closing	11.99-02	11.97-98	12.01-02	11.97-98	11.96-97	12.10-12	—
November—							
Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 12—	1913.	1912.	1911.	1910.
Stock at Liverpool	808,000	1,081,000	713,000	761,000
Stock at London	5,000	5,000	3,000	4,000
Stock at Manchester	5,000	46,000	50,000	63,000
Total Great Britain	905,000	1,132,000	766,000	828,000
Stock at Hamburg	15,000	9,000	10,000	3,000
Stock at Bremen	345,000	397,000	311,000	190,000
Stock at Havre	370,000	300,000	175,000	171,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	14,000	19,000	15,000	9,000
Stock at Genoa	34,000	26,000	22,000	34,000
Stock at Trieste	14,000	—	2,000	—
Total Continental stocks	794,000	753,000	537,000	409,000
Total European stocks	1,699,000	1,885,000	1,303,000	1,237,000
India cotton afloat for Europe	119,000	36,000	18,000	101,000
Amer. cotton afloat for Europe	947,251	1,195,481	824,728	993,687
Egypt, Brazil, &c. afloat for Europe	95,000	108,000	66,000	92,000
Stock in Alexandria, Egypt	369,000	293,000	206,000	272,000
Stock in Bombay, India	526,000	353,000	231,000	263,000
Stock in U. S. ports	984,720	1,239,865	1,472,147	1,092,239
Stock in U. S. interior towns	941,508	804,204	958,913	831,361
U. S. exports to-day	60,224	65,791	71,131	51,191
Total visible supply	5,741,703	5,980,341	5,150,919	4,933,478

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	616,000	933,000	609,000	650,000
Manchester stock	56,000	28,000	39,000	54,000
Continental stock	743,000	726,000	537,000	390,000
American afloat for Europe	947,251	1,195,481	824,728	993,687
U. S. port stocks	984,720	1,239,865	1,472,147	1,092,239
U. S. interior stocks	941,508	804,204	958,913	831,361
U. S. exports to-day	60,224	65,791	71,131	51,191
Total American	4,348,703	4,992,341	4,418,919	4,062,478
East India, Brazil, &c.—				
Liverpool stock	192,000	148,000	104,000	111,000
London stock	5,000	5,000	3,000	4,000
Manchester stock	36,000	18,000	11,000	9,000
Continental stock	51,000	27,000	30,000	19,000
India afloat for Europe	119,000	36,000	18,000	101,000
Egypt, Brazil, &c. afloat	95,000	108,000	66,000	92,000
Stock in Alexandria, Egypt	369,000	293,000	206,000	272,000
Stock in Bombay, India	526,000	353,000	231,000	263,000
Total East India, &c.	1,393,000	988,000	669,000	871,000
Total American	4,348,703	4,992,341	4,418,919	4,062,478

Total visible supply 5,741,703 5,980,341 5,150,919 4,933,478

Continental imports for past week have been 253,000 bales. The above figures for 1913 show an increase over last week of 115,726 bales, a loss of 138,638 bales from 1912, an excess of 590,784 bales over 1911 and a gain of 808,225 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 12.	Closing Quotations for Middling Cotton on—					
	Saturday,	Monday,	Tuesday,	Wednesday,	Thursday,	Friday.
Galveston	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
New Orleans	13 3-16	13 3-16	13 1/2	13 1/2	13 1/2	13 1/2
Mobile	13 3-16	13 1-16	13 1-16	13 1-16	13	13 1/2
Savannah	13 1-16	13 1-16	13	13	13	13
Charleston	13	13 1-16	13 1-16	13 1-16	13	13
Wilmington	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Norfolk	13 1/2	13 1/2	13 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 7/8	13 6/8	13 6/8	13 6/8	13 6/8	13 6/8
Augusta	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Memphis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
St. Louis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston	13 1-16	13 1-16	13 1/2	13 1/2	13 1/2	13 1/2
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 12 1913.				Movement to December 13 1912.			
	Receipts.		Shipments.	Stocks Dec. 12.	Receipts.		Shipments.	Stocks Dec. 13.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	1,065	18,648	761	4,825	924	17,264	757	6,184
Montgomery	6,692	127,761	4,523	36,534	6,079	124,793	5,105	37,214
Selma	4,667	105,177	4,735	20,346	5,846	98,131	5,498	10,336
Ark., Helena	3,560	42,234	3,146	20,277	1,542	33,544	1,516	15,568
Little Rock	9,384	111,178	6,322	52,924	9,523	140,780	7,904	45,158
Ga., Albany	1,211	25,403	630	4,290	1,000	20,892	900	2,200
Athens	5,156	80,354	4,600	23,973	4,351	80,371	4,039	26,584
Atlanta	9,680	162,157	6,738	20,585	6,705	119,716	5,276	22,270
Augusta	17,235	261,071	9,167	77,709	17,379	248,749	7,499	113,218
Columbus	5,625	44,407	2,400	16,418	3,615	49,311	1,775	25,516
Macon	2,454	38,135	2,043	4,528	1,123	24,776	965	6,780
Rome	2,814	48,227	2,975	8,397	1,820	36,513	2,858	8,692
La. Shreveport	8,967	126,035	5,940	36,321	5,519	114,579	3,825	30,344
Miss., Columbus	1,412	30,002	1,996	7,891	1,330	20,920	1,978	5,429
Greenville	4,307	52,798	3,454	23,555	2,273	37,818	3,496	16,277
Greenwood	6,000	85,873	5,000	35,032	5,733	79,745	6,178	26,232
Meridian	1,378	19,176	826	9,762	2,150	36,809	2,089	16,282
Natchez	700	13,378	200	4,700	766	15,562	741	5,268
Vicksburg	2,862	19,252	1,435	10,707	1,785	21,014	1,814	6,931
Yazoo City	3,056	27,700	1,414	15,473	1,024	18,730	956	9,068
Mo., St. Louis	29,553	214,362	24,359	25,602	26,623	220,189	24,839	16,295
N.C., Raleigh	795	10,053	400	857	448	6,906	450	281
O., Cincinnati	9,584	74,105	10,775	17,659	13,165	75,952	10,993	13,149
Okla., Hugo	1,300	33,079	1,200	6,340	1,200	27,546	1,204	3,400
S.C., Greenville	789	9,761	906	524	1,000	15,900	1,100	5,400
Tenn., Memphis	61,095	622,976	43,389	236,884	41,004	481,734	30,359	151,329
Nashville	239	7,514	262	929	129	4,692	135	1,423
Tex., Brenham	87	15,427	123	1,825	800	15,616	716	1,800
Clarksville	800	39,363	900	9,765	900	40,185	1,001	4,500
Dallas	3,328	55,986	3,712	11,194	3,600	95,200	4,500	7,000
Honey Grove	1,000	30,205	900	6,360	600	36,844	669	4,000
Houston	21,655	1,644,985	28,295	176,801	106,709	2,231,353	105,451	156,126
Paris	4,200	77,386	3,600	12,518	5,000	110,139	5,468	5,000
Total, 33 towns	232,655	4,274,168	187,126	941,508	281,665	4,702,333	251,729	804,204

The above totals show that the interior stocks have increased during the week 45,530 bales and are to-night 137,304 bales more than at the same time last year. The receipts at all towns have been 49,009 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 12—	—1913—		—1912—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via S. Louis	24,359	194,958	24,839	207,595
Via Cairo	5,357	87,356	11,487	109,678
Via Rock Island	225	2,578	2,126	6,462
Via Louisville	4,687	48,114	4,070	37,694
Via Cincinnati	8,067	44,523	9,699	60,653
Via Virginia points	6,248	83,767	5,443	69,690
Via other routes, &c.	7,948	168,790	8,894	126,535
Total gross overland	56,891	630,086	66,553	618,307
Deduct Shipments—				
Overland to N. Y., Boston, &c.	5,418	69,976	7,401	60,082
Between interior towns	4,218	34,118	2,183	33,403
Inland, &c., from South	2,131	37,522	3,624	35,258
Total to be deducted	11,767	141,616	13,208	128,743
Leaving total net overland*	45,124	488,470	53,350	489,564

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 45,124 bales, against 53,350 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,094 bales.

In Sight and Spinners' Takings	—1913—		—1912—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 12	291,330	5,892,171	380,202	6,190,829
Net overland to Dec. 12	45,124	488,470	53,350	489,564
Southern consumption to Dec. 12	60,000	890,000	56,000	832,000
Total marketed	396,454	7,270,641	489,552	7,512,393
Interior stocks in excess	45,530	826,994	29,936	707,168
Came into sight during week	441,984		519,488	
Total in sight Dec. 12		8,097,635		8,219,561
North'n spinners' takings to Dec. 12	12108,679	1,145,456	103,452	1,087,514

Movement into sight in previous years.

Week	Bales.	Since Sept. 1—	Bales.
1911—Dec. 15	594,804	1911—Dec. 15	8,254,909
1910—Dec. 16	536,777	1910—Dec. 16	7,264,819
1909—Dec. 17	307,665	1909—Dec. 17	6,602,947

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, Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wednesday, Dec. 10.	Thursday, Dec. 11.	Friday, Dec. 12.
December—						
Range	12.95-96	12.90-95	12.95-00	12.95-95	12.91-93	12.88-10
Closing	12.97-98	12.95-96	12.99-00	12.93-95	12.90-91	13.10-11
January—						
Range	13.02-10	12.99-06	13.02-03	13.03-11	12.98-05	12.80-22
Closing	13.06-07	13.04-05	13.11-12	13.05-06	13.00-01	13.20-21
February—						
Range						13.24-1
Closing	13.07-09	13.05-07	13.12-14	13.06-08	13.01-03	13.21-23
March—						
Range	13.15-24	13.12-20	13.16-28	13.19-27	13.17-23	12.97-40
Closing	13.21-22	13.18-19	13.26-27	13.21-22	13.19-20	13.38-39
May—						
Range	13.23-31	13.19-26	13.22-25	13.26-34	13.24-30	13.10-46
Closing	13.27-18	13.25-26	13.27-29	13.27-28	13.26-27	13.45-46
July—						
Range	13.24-33	13.24-28	13.28-37	13.28-35	13.28	13.21-48
Closing	13.30-31	13.27-28	13.35-37	13.29-30	13.28-29	13.47-48
Tone—						
Spot	Steady.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that where rain has fallen during the week the precipitation has been light or moderate as a rule. Temperature has been lower on the whole, with a cold wave over much of Texas the early part of the week. The movement of the crop has been upon a less liberal scale.

Galveston, Tex.—A cold wave extending as far south as Central Texas occurred in the forepart of week, the balance of the week being considerably warmer. Floods have done extensive damage and have caused loss of several hundred lives; worst part now over. We have had rain on one day of the past week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 57, the highest being 70 and the lowest 44.

Abilene, Tex.—We have had no rain the past week. The thermometer has averaged 35, ranging from 26 to 44.

Dallas, Tex.—Rain has fallen on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 30 to 48, averaging 39.

Palestine, Tex.—We have had rain on one day during the week, the rainfall being twenty-two hundredths of an inch. Average thermometer 40, highest 48, lowest 32.

San Antonio, Tex.—It has rained on two days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 43, the highest being 52 and the lowest 34.

Taylor, Tex.—There has been light rain on three days the past week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 40, ranging from 32 to 48.

New Orleans, La.—There has been rain on three days the past week, the rainfall being one inch and ten hundredths. Average thermometer 52.

Shreveport, La.—There has been rain on one day of the week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 58 to 63.

Vicksburg, Miss.—There has been rain on one day of the week, to the extent of sixty-one hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 73.

Memphis, Tenn.—It has rained on one day of the week, the rainfall being six hundredths of an inch. The thermometer has averaged 46, the highest being 68 and the lowest 28.

Mobile, Ala.—Rain has fallen on one day during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 52, ranging from 32 to 69.

Selma, Ala.—We have had rain on two days of the week, the precipitation reaching twenty hundredths of an inch. Average thermometer 44, highest 67, lowest 25.

Madison, Fla.—We have had rain on one day of the week, the precipitation reaching one inch and eighty hundredths. The thermometer has averaged 47, the highest being 72 and the lowest 31.

Savannah, Ga.—We have had rain on one day of the past week, the precipitation being five hundredths of an inch. Average thermometer 52, highest 74, lowest 30.

Charleston, S. C.—There has been rain on one day during the week, the rainfall being thirteen hundredths of an inch. Average thermometer 52, highest 73, lowest 31.

Charlotte, N. C.—We have had rain on one day of the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 45, highest 67, lowest 23.

MARKET AND SALES AT NEW YORK.

	Spot Market.	Futures Market.	SALES.		
			Spot.	Contr'd.	Total.
Saturday	Quiet	Barely steady			
Monday	Quiet 10 pts decline	Steady	815	2,400	3,215
Tuesday	Quiet	Steady			
Wednesday	Quiet	Barely steady		100	100
Thursday	Quiet	Steady		1,500	1,500
Friday	Steady	Firm	85	2,100	2,185
Total			900	6,100	7,000

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1913	1912	1911	1913	1912	1911	1913	1912	1911
Oct. 24	488,622	512,935	487,092	522,301	485,258	583,506	570,451	553,075	567,441
" 31	560,392	529,516	487,955	564,003	554,786	664,384	602,094	599,044	568,813
Nov. 7	524,469	502,894	449,418	605,442	595,397	740,866	565,098	543,505	525,920
" 14	485,269	549,698	438,861	689,800	628,370	782,156	549,687	582,671	480,151
" 21	434,152	508,800	483,606	743,397	685,834	827,931	507,639	562,264	529,381
" 28	423,795	454,342	458,293	831,839	831,839	806,581	512,237	503,231	496,943
Dec. 5	535,923	437,010	458,694	895,978	774,268	912,182	423,062	476,555	504,295
" 12	291,330	380,202	435,157	941,508	804,204	958,913	336,860	410,138	481,888

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1913 are 6,719,165 bales; in 1912 were 6,897,997 bales; in 1911 were 7,056,875. 2.—That although the receipts at the outports the past week were 291,330 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 410,138 bales and for 1911 they were 481,888 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913.		1912.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 5.....	5,625,977	2,055,351	5,814,075	2,135,485
Visible supply Sept. 1.....	441,984	8,097,635	519,488	8,219,561
American in sight to Dec. 12.....	105,000	619,000	63,000	269,000
Bombay receipts to Dec. 11.....	12,000	59,000	3,410	62,410
Other India ship'ts to Dec. 11.....	49,000	657,000	53,000	627,000
Alexandria receipts to Dec. 10.....	9,000	95,000	8,000	95,000
Other supply to Dec. 10*.....				
Total supply.....	6,242,961	11,592,986	6,460,973	11,408,456
Deduct.....				
Visible supply Dec. 12.....	5,741,703	5,741,703	5,980,341	5,980,341
Total takings to Dec. 12. a.....	501,258	5,851,283	480,632	5,428,115
Of which American.....	426,258	4,791,283	415,222	4,592,705
Of which other.....	75,000	1,060,000	65,410	835,410

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 890,000 bales in 1913 and 832,000 bales in 1912—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 4,961,283 bales in 1913 and 4,596,115 bales in 1912, of which 3,901,283 bales and 3,760,705 bales American.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 8 its report on the amount of cotton ginned up to Dec. 1 the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years.

	Counting Round as Half Bales			
	1913.	1912.	1911.	1910.
Alabama.....	1,365,888	1,161,482	1,436,076	1,063,498
Arkansas.....	789,038	659,505	680,434	625,226
Florida.....	58,490	48,630	74,056	54,396
Georgia.....	2,004,792	1,564,428	2,339,354	1,625,573
Louisiana.....	340,086	343,323	313,624	217,956
Mississippi.....	955,588	817,707	892,495	870,626
North Carolina.....	622,746	754,569	828,660	615,637
Oklahoma.....	761,439	869,278	753,989	629,387
South Carolina.....	1,161,437	1,041,689	1,310,963	1,036,889
Tennessee.....	304,502	208,721	319,979	249,927
Texas.....	3,571,331	4,314,821	3,747,932	2,794,125
All other States.....	85,763	70,388	89,245	56,472
Total.....	12,081,100	11,954,541	12,816,807	10,139,712

Included in the ginnings were 85,760 round bales, comparing with 73,030 round bales last year, 87,996 round bales in 1911 and 101,718 round bales in 1910.

The ginning of Sea Island cotton by States prior to Dec. 1 follows:

	1913.	1912.	1911.	1909.
Florida.....	22,207	17,826	32,350	25,905
Georgia.....	34,815	29,756	51,496	43,164
South Carolina.....	4,496	3,693	3,810	8,522
Total.....	61,516	54,275	87,656	77,591

The amount ginned between Nov. 14 and Dec. 1 compares with similar periods of former years as follows:

Year—	Bales.	Year	Bales.
1913.....	1,647,000	1909.....	765,000
1912.....	1,555,000	1908.....	1,513,000
1911.....	1,504,000	1907.....	1,043,000
1910.....	1,360,000	1906.....	1,465,000

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.—The report on cotton, issued by the Agricultural Department on Dec. 12, is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the total production of cotton in the United States for the season of 1913-14 will amount to 6,542,850,000 lbs. (not including linters), equivalent to 13,677,000 bales of 500 lbs. gross weight.

The estimated production, with comparisons, by States, follows:

States—	—Bales of 500 Lbs., Gross Weight—			
	Pounds Lint.	1913.	1912.	1907-1911.
Virginia.....	11,920,000	25,000	24,398	15,270
North Carolina.....	364,752,000	765,000	865,653	726,968
South Carolina.....	634,809,000	1,330,000	1,182,128	1,240,399
Georgia.....	1,086,995,000	2,275,000	1,776,546	2,017,371
Florida.....	32,728,000	68,000	52,760	61,646
Alabama.....	722,082,000	1,510,000	1,342,275	1,278,709
Mississippi.....	571,808,000	1,195,000	1,046,418	1,334,712
Louisiana.....	191,360,000	400,000	376,096	405,844
Texas.....	1,883,256,000	3,930,000	4,880,210	3,188,662
Arkansas.....	430,920,000	900,000	792,048	856,328
Tennessee.....	179,550,000	375,000	276,546	329,607
Missouri.....	31,614,000	66,000	55,691	59,946
Oklahoma.....	392,452,000	820,000	1,021,250	808,649
California.....	8,604,000	18,000		
All other.....			11,402	6,936
United States.....	6,542,850,000	13,677,000	13,703,421	12,331,047

As a matter of interest in connection with the foregoing, report, we subjoin a statement showing for a series of years the annual crop estimates of the Department of Agriculture and the final commercial crop as compiled by us:

	*Department Estimate.	x "Chronicle" Commercial Crop.
1913-14.....	bales. 13,677,000	
1912-13.....	13,820,000	14,128,902
1911-12.....	14,885,000	16,043,316
1910-11.....	11,426,000	12,132,332
1909-10.....	10,088,000	10,650,961
1908-09.....	12,920,000	13,828,846
1907-08.....	11,678,000	11,581,829
1906-07.....	12,546,000	13,550,760
1905-06.....	10,167,818	11,319,860
1904-05.....	12,162,700	13,556,841
1903-04.....	9,962,039	10,123,686
1902-03.....	10,417,000	10,753,326
1901-02.....	8,674,000	10,701,453
1900-01.....	10,100,000	14,225,141
1899-00.....	8,900,000	9,439,559

* Not including linters. x Including linters.

NEW ENGLAND COTTON MILL SITUATION.—Another Demand for Increase in Wages.—Reports from Fall River under date of the 11th indicated that a second demand for a wage advance (of 25% this time) for the textile mill employees was forwarded to the Cotton Manufacturers' Association that day by the Industrial Workers of the World.

"The manufacturers will ignore this demand," said President Hills of the Manufacturers' Association. "It is the purpose of the manufacturers not to have anything to do with the Industrial Workers of the World." Most of the textile operatives at Fall River are affiliated with the American Federation of Labor.

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 11. Receipts at—	1913.		1912.		1911.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	105,000	619,000	63,000	269,000	54,000	309,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913.....	9,000	1,000	10,000	6,000	226,000	137,000	369,000	
1912.....	4,000	6,000	10,000	11,000	66,000	46,000	123,000	
1911.....	1,000	—	1,000	—	34,000	83,000	—117,000	
Calcutta—								
1913.....	—	—	—	1,000	7,000	—	8,000	
1912.....	—	—	10	10	2,000	5,000	10	7,010
1911.....	—	—	—	—	1,000	6,000	—	7,000
Madras—								
1913.....	—	—	—	—	6,000	—	6,000	
1912.....	2,000	—	2,000	4,000	6,000	—	10,000	
1911.....	—	—	—	—	5,000	—	7,000	
All others—								
1913.....	12,000	—	12,000	5,000	48,000	2,000	55,000	
1912.....	1,000	400	1,400	6,000	38,000	1,400	45,400	
1911.....	1,000	—	1,000	4,000	41,000	1,000	46,000	
Total all—								
1913.....	21,000	1,000	22,000	12,000	287,000	139,000	438,000	
1912.....	7,000	6,410	13,410	23,000	115,000	47,410	185,410	
1911.....	2,000	—	2,000	7,000	86,000	84,000	177,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 10.		1913.	1912.	1911.
Receipts (cantars)—				
This week.....		370,000	400,000	380,000
Since Sept. 1.....		4,927,918	4,706,640	3,426,486

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.....	9,000	96,945	7,750	101,050	9,250	72,539
To Manchester.....	10,750	93,968	18,250	106,801	16,000	90,837
To Continent and India.....	15,250	143,606	22,250	122,161	11,500	105,208
To America.....	2,500	12,164	8,500	40,368	4,500	12,439
Total exports.....	37,500	346,683	56,750	370,380	41,250	281,023

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 370,000 cantars and the foreign shipments 37,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.				1912.			
	32s Cop Twist.	8 1/4 lbs. Shrt-ings, common to finest.	Cot'n Mid. Upl's		32s Cop Twist.	8 1/4 lbs. Shrt-ings, common to finest.	Cot'n Mid. Upl's	
Oct. 24	10 1/16 @ 11 1/2	6 4 @ 11 9	7.74 9 7-16 @ 10 1/2	6 0 @ 11 1 1/2	6.16			
Nov. 7	10 1/8 @ 11 1/2	6 3 1/2 @ 11 7 1/2	7.63 9 1/2 @ 10 1/2	6 1 @ 11 2 1/2	6.63			
Nov. 14	10 1/8 @ 11 1/2	6 4 @ 11 8	7.51 9 1/2 @ 10 1/2	6 1 1/2 @ 11 3	6.79			
Nov. 21	10 1/8 @ 11 1/2	6 4 @ 11 8	7.47 9 1/2 @ 10 1/2	6 1 1/2 @ 11 3	6.78			
Dec. 12	10 1/8 @ 11 1/2	6 3 @ 11 6	7.36 10 1/2 @ 11 1/2	6 2 @ 11 4	6.91			
Dec. 28	10 1/8 @ 11 1/2	6 3 @ 11 6	7.22 10 1/2 @ 11 1/2	6 3 @ 11 6	7.09			
Dec. 15	10 1/8 @ 11 1/2	6 3 @ 11 6	7.33 10 3-16 @ 11 1/2	6 3 @ 11 6	6.99			
Dec. 12	10 1/8 @ 11 1/2	6 2 1/2 @ 11 4 1/2	7.26 10 1/2 @ 11 1/2	6 3 @ 11 6	7.06			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 315,638 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Dec. 9—Ivernia, 1,152.....	Dec. 10—Celtic, 403.....	1,555
To Havre—Dec. 10—Guatemala, 500 upland, 380 Sea Island.....		880
To Bremen—Dec. 8—Friedrich, 1,883.....		1,883
To Hamburg—Dec. 10—Kaiserin Augusta Victoria, 600.....		600
To Antwerp—Dec. 6—Manhattan, 250.....	Dec. 9—Zeeland 798.....	1,048
To Genoa—Dec. 5—Berlin, 500.....	Dec. 8—Cincinnati, 1,700.....	
Dec. 10—Italia, 400; Taormina, 1,018.....		3,618
To Naples—Dec. 8—Carpathia, 797; Cincinnati, 57; San Guglielmo, 150.....		1,004
To Trieste—Dec. 8—Carpathia, 1; Argentina, 400.....	Dec. 10—Martha Washington, 200.....	601
To Venice—Dec. 8—Argentina, 1,400.....	Dec. 10—Martha Washington, 400.....	1,800
To Japan—Dec. 6—Aragonia, 499.....		499
GALVESTON—To Liverpool—Dec. 5—Hyndford, 12,093.....		12,093
To Manchester—Dec. 4—Jose de Larrinaga, 8,786.....		8,786
To Havre—Dec. 4—Jose de Larrinaga, 7,326.....		7,326
To Bremen—Dec. 8—North Pacific, 14,625.....		14,625
To Hamburg—Dec. 10—Dunerik, 699.....		699
To Barcelona—Dec. 10—Emilia, 4,703.....		4,703
To Genoa—Dec. 10—Il Piemonte, 10,882.....		10,882
To Trieste—Dec. 10—Emilia, 5,646.....		5,646
To Mexico—Dec. 8—City of Tampico, 912.....		912
TEXAS CITY—To Liverpool—Dec. 5—Asian, 10,325.....		10,325
To Antwerp—Dec. 11—Crown of Cordova, 2,001.....		2,001
To Mexico—Dec. 8—Hero, 1,424.....		1,424
NEW ORLEANS—To Liverpool—Dec. 6—Tronto, 10,708.....		23,550
Dec. 8—Colonian, 12,842.....		12,192
To Havre—Dec. 6—Georgia, 10,192.....	Dec. 12—Mexico, 2,000.....	426
To Rotterdam—Dec. 9—Cambrian King, 426.....		2,875
To Antwerp—Dec. 11—Siddens, 2,875.....		60
To Port Barrios—Dec. 9—Saramacca, 60.....		

	Total bales.
MOBILE—To Havre—Dec. 5—Springburn, 14,122.....	14,122
To Bremen—Dec. 11—Midland, 9,707.....	9,707
PENSA COLA—To Bremen—Dec. 5—Conway, 10,350.....	10,350
SAVANNAH—To Liverpool—Dec. 11—Maritime, 7,982.....	7,982
To Havre—Dec. 8—Glendene, 10,660.....	10,660
To Bremen—Dec. 6—Ethelstan, 7,617.....Dec. 9—Anglo-Canadian, 3,841; Frankby, 8,358.....Dec. 11—New Sweden, 8,470; Normanton, 14,478.....	42,764
To Rotterdam—Dec. 9—Themisto, 845.....	845
To Reval—Dec. 10—Grantley, 1,506.....	1,506
To Barcelona—Dec. 9—Emilia S. de Perez, 2,150.....Dec. 10—Nyanza, 6,319.....	8,469
To Genoa—Dec. 10—Nyanza, 3,381.....	3,381
To Japan—Dec. 5—Romera, 10,000.....	10,000
To Oporto—Dec. 11—Maritime, 200.....	200
To Feume—Dec. 11—Maritime, 100.....	100
To Giron—Dec. 11—Maritime, 150.....	150
CHARLESTON—To Liverpool—Dec. 11—Nitonian, 7,976.....	7,976
To Bremen—Dec. 9—Gorsefield, 10,750.....	10,750
WILMINGTON—To Liverpool—Dec. 5—Thistledhu, 14,113.....	14,113
To Bremen—Dec. 11—Etolia, 13,708.....	13,708
NORFOLK—To Liverpool—Dec. 10—East Point, 3,500.....	3,500
BOSTON—To Liverpool—Dec. 5—Winfredian, 709.....Dec. 10—Alaunia, 125.....	1,002
To Manchester—Dec. 5—Georgian, 168.....	168
To Hamburg—Dec. 5—Hamburg, 39.....	39
To Genoa—Dec. 10—Cretic, 50.....	50
To Yarmouth—Dec. 8—Prince Arthur, 150.....	150
BALTIMORE—To Liverpool—Dec. 5—Quenmore, 1,873.....	1,873
To Bremen—Dec. 8—Frankfort, 1,825; Tubingen, 1,450.....	3,275
PHILADELPHIA—To Liverpool—Dec. 5—Haverford, 92.....	92
To Manchester—Dec. 6—Manchester Miller, 100.....	100
To Hamburg—Dec. 6—Pallanza, 100.....	100
SAN FRANCISCO—To Japan—Dec. 9—Inverclyde, 2,249.....	2,249
PORT TOWNSEND—To Japan—Dec. 6—Chicago Maru, 4,412.....	4,412
Total.....	315,638

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French		Ger-	Oth. Europe—		Mex.,		
	Britain.	Ports.	many.	North.	South.	&c.	Japan.	Total.
New York	1,555	880	2,483	1,048	7,023	—	499	13,488
Galveston	20,879	7,326	15,324	—	21,231	912	—	65,672
Texas City	10,325	—	—	2,001	—	1,424	—	13,750
New Orleans	23,550	12,192	—	3,301	—	60	—	39,103
Mobile	—	14,122	9,707	—	—	—	—	23,829
Pensacola	10,350	—	—	—	—	—	—	10,350
Savannah	7,982	10,660	42,764	2,351	12,300	—	10,000	86,057
Charleston	7,976	—	10,750	—	—	—	—	18,726
Wilmington	14,113	—	13,708	—	—	—	—	27,821
Norfolk	3,500	—	—	—	—	—	—	3,500
Boston	1,002	—	39	—	50	150	—	1,241
Baltimore	1,873	—	3,275	—	—	—	—	5,148
Philadelphia	192	—	100	—	—	—	—	292
San Francisco	—	—	—	—	—	—	2,249	2,249
Port Townsend	—	—	—	—	—	—	4,412	4,412

LIVERPOOL.—Sales, stocks, &c., for past week:

	Nov. 21.	Nov. 28.	Dec. 5.	Dec. 12.
Sales of the week.....	57,000	45,000	66,000	71,000
Of which speculators took.....	6,000	5,000	5,000	10,000
Of which exporters took.....	1,000	4,000	3,000	1,000
Sales, American.....	44,000	36,000	53,000	51,000
Actual export.....	4,000	3,000	4,000	10,000
Forwarded.....	94,000	119,000	128,000	98,000
Total stock.....	689,000	746,000	770,000	808,000
Of which American.....	502,000	541,000	586,000	616,000
Total imports of the week.....	137,000	179,000	170,000	145,000
Of which American.....	127,000	125,000	147,000	120,000
Amount afloat.....	471,000	453,000	431,000	419,000
Of which American.....	378,000	394,000	362,000	338,000

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:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Up'ds	7.23	7.28	7.23	7.29	7.24	7.26
Sales.....	5,000	15,000	10,000	16,000	10,000	14,000
Spec. & exp.	500	5,000	1,000	2,000	2,500	3,000
Futures.	Easy	Steady	Quiet	Quiet unch.	Quiet	St'dy unch.
Market opened.	5@6 pts. decline.	3@4 pts. advance.	1@1½ pts. decline.	to ½ pt. decline.	4 points decline.	to ½ point decline.
Market, 4 P. M.	Quiet	Quiet unch.	Very st'dy	Quiet	Quiet	Firm
	3½@4 pts. decline.	to 1 point advance.	at 2½@4 pts. adv.	½@2½ pts. dec.	2 pts. dec. to 1 pt. adv.	6@10 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 94 means 6 94-100d.

Dec. 6 to Dec. 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
Dec.....	6 94½	97½	94½	92½	98½	99
Dec-Jan.....	6 92	95	92	90	96	95½
Jan-Feb.....	6 91½	94½	91½	89½	95½	95
Feb-Mar.....	6 91½	94½	91½	89½	95½	94½
Mar-Apr.....	6 92	95	92	90	96	95
Apr-May.....	6 92½	95½	92½	90	95½	94½
May-June.....	6 92½	95½	92½	90	95½	94
June-July.....	6 90	93	90	87½	92½	91
July-Aug.....	6 87	90	87	84½	89½	88½
Aug-Sept.....	6 73	76	73	70½	76½	74
Sept-Oct.....	6 49½	53	50½	49	54	53
Oct-Nov.....	6 39½	43	40½	39	44	43
Nov-Dec.....	6 34½	37	35½	34	39	38
Dec-Jan.....	6 33½	37	34½	33	38	37
Jan-Feb.....	6 33½	37	34½	33	38	37

BREADSTUFFS.

Friday Night, December 11 1913.

Flour has been quiet, but in the main comparatively steady. Some think prices are being maintained because it would do little good to lower them, especially at this time of the year when transactions are apt to be kept in any case within restricted limits. In other words, it is the old story of purchases only from hand-to-mouth, pending further developments. Buyers still seem to be sceptical as to the permanence of the present level of prices and they are, therefore, playing a waiting game. Quotations have

been stronger on days when wheat seemed firm, but, taken as a whole, the market has exhibited no striking features. The production last week at Minneapolis, Duluth and Milwaukee was 323,095 barrels, showing a steady decrease. In the previous week it was 398,960 barrels and in the same week last year it was no less than 428,100 barrels.

Wheat at times has been firmer, notably of late, but in the early part of the week prices receded. The world's visible supply increased last week 2,785,000 bushels, against an increase in the same week last year of 2,255,000 bushels. Early in the week the weather in Argentina was more favorable for harvesting, though it was added that the quality of the wheat is poor and the weight light. In the United Kingdom the acreage is 5 to 10% larger than that of last year. In Germany the outlook has been favorable and the offerings of native wheat have increased somewhat. The crop prospects in Russia are generally favorable. The same is true of Roumania and for the most part of Hungary and Italy. Recent rains in India were beneficial. The outlook in that country is, therefore, somewhat more hopeful. In fact Liverpool merchants have been laying stress on the better weather in Argentina and India. Also the weather in Australia has continued fine. Harvesting there will commence next week. In Liverpool trade has been quiet, whether because of the approaching holidays or from a desire on the part of buyers to await further developments. They are looking for pressure of wheat before long from Argentina and Australia. Already it is stated that Australia has a very large fleet of steamers chartered for the new crop. Continental countries, too, are said to be buying on a smaller scale, apparently, in part, because of the estimates of a big crop in Russia. In Italy the offerings of native wheat have increased and the trade in foreign wheat has correspondingly declined. Trade in foreign wheat in Germany is also less active. Recently Continental Europe was an eager buyer and in fact was for a long period. But now its buying ardor has cooled. On the other hand, the world's shipments decreased somewhat. They were 12,152,000 bushels last week, against 12,816,000 in the previous week. It was remarked, too, that the percentage of the world's shipments to the United Kingdom was comparatively small, i.e., 3,568,000 bushels, against 4,056,000 in the previous week. North America was the largest shipper. From Russia the shipments fell off to 3,080,000 bushels, against 3,872,000 in the previous week. Some crop reports from Argentina, moreover, continue to be rather pessimistic. The exportable surplus, according to some estimates, is only 80,000,000 to 88,000,000 bushels of rather poor quality. Besides, the crop in India is generally considered short. Offerings of Canadian wheat have latterly decreased, lending color to predictions that the Canadian reserves will prove comparatively small. There has been a fair business for export. To-day prices declined early and later recovered. The cables were lower, however, and the weather in Argentina fine.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	100	100	100	100	100	100
December delivery in elevator.....	97	97½	97½	98½	98½	98½
May delivery in elevator.....	98½	98½	99½	99½	99½	99½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	88	88	88½	88½	89	89½
May delivery in elevator.....	91½	91½	92½	92½	92	92½
July delivery in elevator.....	88½	88½	89½	89½	89½	89

Indian corn, though latterly firm, had previously declined. Cash business has been slow. The feeding demand has latterly fallen off. The weather has grown much colder, and this fact has led to increased offerings of corn from the country. This alone caused some decline in cash prices at the West early in the week. Such weather encourages the belief that the receipts will soon increase noticeably. Buyers therefore withdrew. Still, there is going to be a rigid enforcement of the inspection rules at Chicago in the matter of contract corn, and this may cause some hot disputes. Some of the big elevator interests have been selling. There has been considerable selling out of December by scattered longs coincident with reports of increased farmers' deliveries in Illinois and Iowa. Still, shorts have not been very venturesome. Many have shown a readiness to cover on depressions. To day prices declined, owing to good weather and liberal receipts, but rallied on covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	85	85	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	72½	71	70½	70½	70½	69½
May delivery in elevator.....	71	70½	70½	70½	69½	69½
July delivery in elevator.....	70	69½	69½	69½	69½	69½

Oats have fluctuated within rather narrow bounds. If they occasionally declined, they rallied whenever corn did. But Canadian oats have been arriving at Chicago. The cash trade there has been small. Not a few of the cash houses there have bought December and sold May at about three cents difference. Though contract stocks at Chicago decreased for the week 653,000 bushels, they are still 6,085,000, bushels, against 2,271,000 last year. Some big elevator interests have been selling at times. On the whole, however, the market has not shown features of striking interest. To-day prices declined and then recovered. Big elevator interests at Chicago bought December and sold May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	46-46½	46-46½	46-46½	46-46½	46-46½	46-46½
No. 2 white.....	47-47½	47-47½	47-47½	47-47½	47-47½	47-47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator—cts.	40½	39½	39½	39½	39½	39½
May delivery in elevator—	43	42¾	42½	42½	42½	42½
July delivery in elevator—	42¾	42	41½	41½	41½	41½

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades—	\$3 10@34 40	Spring clears—	\$4 10@44 25
Winter patents—	4 80@5 00	Kansas straights, sacks—	4 15@4 30
Winter straights—	4 20@4 35	Kansas clears, sacks—	3 75@4 00
Winter clears—	3 80@4 15	City patents—	5 85@6 15
Spring patents—	4 50@4 65	Rye flour—	3 00@3 80
Spring straights—	4 10@4 20	Graham flour—	3 80@4 50

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1—	\$0 98½	No. 2—	elevator Nominal
N. Spring, No. 2—	96½	Steamer—	elevator Nominal
Red winter, No. 2—	1 00	No. 2 yellow—	85
Hard winter, No. 2—	1 01½	No. 3 yellow—	77
Oats, per bushel, new—	cts.	Rye, per bushel—	71
Standards—	46@46½	New York—	71
No. 2, white—	47@47½	Western—	71
No. 3—	45½@46	Barley—Malting—	72@80

For other tables usually given here, see page 1711.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 6 1913 was as follows:

UNITED STATES GRAIN STOCKS.									
In Thousands—	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Bonded
New York—	2,515	1,696	14	1,006	119	8	32	325	
Boston—	48	11	1,753	13	1	2			
Philadelphia—	391	1,253	38	159					
Baltimore—	442	1,863	61	386	188	1			
New Orleans—	500		38	134					
Galveston—	444		80						
Buffalo—	2,830	1,640	142	1,661	477	16	1,150	295	
Toledo—	1,236		126	577	22				
Detroit—	251		146	88	40				
Chicago—	7,896		670	12,835	299	408	111		
afloat—	450								
Milwaukee—	282		11	452	312	460			
Duluth—	7,963	270	1,101	2,231	323	656	198		
afloat—	288								
Minneapolis—	16,759		20	3,304	753	1,201			
St. Louis—	2,017		112	1,535	45	49			
Kansas City—	8,132		397	1,173					
Peoria—	125		4	1,702	13				
Indianapolis—	298		125	197					
Omaha—	1,175		363	2,276	67	44			
On Lakes—	8,876			203	88	1,520			
Total Dec. 6 1913—	62,939	8,480	2,352	28,902	3,126	2,284	5,226	818	
Total Nov. 29 1913—	58,868	8,274	2,026	29,663	2,442	2,299	5,549	681	
Total Dec. 7 1912—	61,278	4,587	1,896	10,082	184	1,760	4,072	295	
Total Dec. 9 1911—	70,389		4,126	19,959		1,271	4,076		

CANADIAN GRAIN STOCKS.									
In Thousands—	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Bonded
Montreal—	325		16	1,197	24	493			
Ft. William & Pt. Arthur—	11,030			4,175					
Other Canadian—	4,356			3,414					
Total Dec. 6 1913—	15,739		16	9,326	24	493			
Total Nov. 29 1913—	18,441		47	10,638	22	508			
Total Dec. 7 1912—	13,917		4	6,193		46			
Total Dec. 9 1911—	10,833		4	4,688		107			

SUMMARY.									
In Thousands—	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Bonded
American—	62,939	8,480	2,352	28,902	3,126	2,284	5,226	818	
Canadian—	15,739		16	9,326	24	493			
Total Dec. 6 1913—	78,678	8,480	2,368	38,228	3,126	2,308	6,219	818	
Total Nov. 29 1913—	77,309	8,274	2,073	40,301	2,442	2,321	6,057	681	
Total Dec. 7 1912—	75,195	4,587	1,900	12,924	184	1,760	4,118	295	
Total Dec. 9 1911—	81,222		4,130	24,647		1,271	4,183		

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 12 1913.

As is usual towards the close of the year, there is a general slowing down in the wholesale dry goods business while inventories are being taken. Such business as is coming to hand among jobbers consists largely of small additional orders to fill out requirements. Manufacturers are reported as being in a comfortable position, not having any accumulation of stocks to carry over the end of the year while prices are in their favor. Retailers are actively engaged with the holiday trade and report a good business, cooler weather having stimulated the demand for seasonable goods. The feature of interest in the cotton goods market during the week has been the naming of new prices on well-known lines of ginghams for the coming spring. Buyers have taken an active interest in these and have placed a good business in addition to confirming many orders which were earlier placed "at value." Jobbers are reported closely sold up on all staple cottons, and in view of the conservatism of manufacturers in making up goods, supplies are likely to continue scarce well into the new year. Neither buyers nor selling agents are willing to do business very far into the future. Manufacturers could secure much business but the prices offered are not satisfactory. Export trade continues dull, aside from moderate sales to the Philippines and South America. A better inquiry is expected to come forward, particularly from China, after the close of the year. The woolen and worsted markets display much irregularity and reports concerning the state of business are conflicting. Manufacturers in some quarters claim that they have not sufficient business booked to keep up full operations and are consequently closing down many looms. Others report that they have done a good business and have sufficient bookings to carry them well through the spring. Importers of foreign dress goods report an active inquiry for all lines, particularly novelties, and judging from the interest that buyers take in the samples, there will be a ready market for the large volume of goods which is held in bond pending the first of the year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 6 were 10,773 packages, valued at \$612,467, their destination being to the points specified in the table below:

	1913	Since Jan. 1.	1912	Since Jan. 1.
New York to Dec. 6—	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain—	1,019	3,156	64	3,823
Other European—	17	1,217	5	1,847
China—	4,200	74,212		56,875
India—	1,666	16,880	1,292	26,924
Arabia—	417	33,859	1,821	48,236
Africa—	261	32,607	848	27,063
West Indies—	529	34,897	809	42,595
Mexico—	10	2,358	6	3,318
Central America—	405	15,634	407	19,355
South America—	1,836	47,879	519	67,508
Other countries—	413	60,340	461	68,333
Total—	10,773	314,039	6,289	365,877

The value of these New York exports since Jan. 1 has been \$24,051,256 in 1913, against \$24,134,002 in 1912.

While there continues to be a moderate demand in domestic cotton goods markets for prompt deliveries, conservatism rules as regards future business. Supplies are reported as well cleaned up throughout the country, and merchants are inclined to keep them that way until after the turn of the new year. Therefore, purchases in most cases are confined to quantities sufficient to meet current requirements only. There has been quite active trading during the past week, however, in staple ginghams and staple tickings, the new prices named having proved satisfactory, which resulted in a good volume of business being placed. Value orders are also being confirmed. Duck rules quiet, although it is reported that many buyers would be ready to place orders if slight concessions were granted. Many of the colored cottons are said to be well under order in leading houses, while novelty wash fabrics are selling well, particularly the lower-priced goods. Duplicate orders on fancy goods such as crepes and ratines are being received from the West in fair volume, and printers of fancy goods generally report business satisfactory. Drills and sheetings are moving in a moderate way at steady prices, and blankets are in small enough supply to command full prices for prompt delivery. Print cloths are quiet with the narrow prints steady and the wide cloths firm. Buyers are confining purchases to immediate needs, preferring to await a more definite idea as to the size of the cotton crop before entering into future contracts. Gray goods, 38½-inch standard, are quoted steady and unchanged at 5½c. to 5½c.

WOOLEN GOODS.—Markets for men's wear have been quite active, liberal orders having been given for men's wear serges. As the orders were placed after buyers had seen foreign samples, the move is taken to indicate the superiority of domestic goods. It is claimed that it will only be on the very low and high-priced goods that manufacturers in this country will meet the sharpest foreign competition. Merchants generally, however, appear to be less fearful than they were a fortnight ago. As regards dress goods, while moderate re-orders have been received on certain lines of goods for the coming spring, the markets as a whole are quiet.

FOREIGN DRY GOODS.—Demand for linens other than those needed for the holiday trade has been less active during the past week, and it is generally expected that the quietness will continue for two or three weeks. Many buyers have been greatly handicapped by the arrival of goods unfit for delivery, they having been damaged in transit, and it is said that it will take several weeks at least to replace the injured goods. Burlaps have continued quiet with the undertone, in the absence of demand, easier. Lightweights are quoted at 5.70c. to 5.80c., according to quality, and heavyweights at 7.00 to 7.10c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 6 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 Dec. 6 1913.	Since Jan. 1 1913.	Week Ending Dec. 6 1912.	Since Jan. 1 1912.
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool—	371	49,641	29,328	7,014,058
Cotton—	3,915	1,146,624	132,236	37,794,860
Silk—	2,080	1,021,766	74,860	32,878,221
Flax—	2,096	510,310	80,363	18,478,245
Miscellaneous—	4,014	341,853	115,294	12,141,565
Total 1913—	12,476	3,070,194	432,081	108,306,949
Total 1912—	11,767	2,793,356	495,508	114,703,937
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool—	163	33,655	18,289	4,354,628
Cotton—	1,147	336,624	41,837	11,956,157
Silk—	324	184,557	13,373	5,187,915
Flax—	499	108,161	35,586	7,610,054
Miscellaneous—	1,410	153,787	95,927	6,236,408
Total withdrawals—	3,643	816,784	205,012	35,345,162
Entered for consumption—	12,746	3,070,194	432,081	108,306,949
Total marketed 1913—	16,119	3,886,978	637,093	143,652,111
Total marketed 1912—	17,165	3,493,486	718,361	142,573,480
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool—	690	173,275	27,801	6,431,095
Cotton—	1,051	312,765	47,404	13,202,903
Silk—	303	141,778	13,681	5,387,008
Flax—	594	135,846	37,048	8,278,919
Miscellaneous—	2,876	211,288	106,614	6,916,309
Total—	5,514	974,952	232,548	40,216,234
Entered for consumption—	12,476	3,070,194	432,081	108,306,949
Total imports 1913—	17,990	4,045,146	664,629	148,523,183
Total imports 1912—	17,576	3,553,256	710,820	143,792,444

STATE AND CITY DEPARTMENT.

News Items.

Bremerton, Kitsap County, Wash.—Commission Government Defeated.—Reports state that the proposition to adopt the commission form of government failed to carry at the election held Dec. 2.

Chehalis, Wash.—Supreme Court Upholds City's Right to Issue Bonds For Gravity Water System.—Newspaper dispatches report that the State Supreme Court has decided that the proceedings taken by the city for the construction of a municipal gravity-water-system were regular and the \$70,000 general and \$115,000 special water bonds voted for that purpose are legal. The city's right to issue these bonds was denied by the Lower Court. See V. 96, p. 810.

Duluth Independent School District, Minn.—Bonds Declared Valid.—The State Supreme Court on Dec. 5 declared valid the \$200,000 4½% 20-30-year (optional) gold coupon building bonds awarded in August to the N. J. Upham Co. of Duluth (V. 97, p. 465). The syllabus of the opinion follows:

A. A. Fider, appellant, vs. Board of Education of the City of Duluth, respondent.

Syllabus—Section 10 of Chapter 312, Special Laws, 1891, authorizing the Board of Education of the city of Duluth to issue the bonds of the district to mature within a period of not exceeding thirty years, held not repealed by Section 781, General Laws 1905, which provides that bonds of municipal corporations, other than certain cities, shall not issue for a longer period than twenty years. State ex rel. vs. Peter, 101 Minn., 426, followed and applied. Order affirmed. Brown, C. J.

King County (P. O. Seattle), Wash.—Court-House Bonds Upheld.—The State Supreme Court on Dec. 6 declared valid the \$950,000 5% court-house bonds disposed of last spring. This reverses the opinion of the Superior Court (V. 96, p. 1507). The Supreme Court decision is written by Justice Mount and concurred in by Justices Main, Ellis, Parker, Crow and Norris.

Michigan.—Blue Sky Law Upheld.—The so-called "blue-sky" law regulating the sale of stocks and bonds in this State was sustained in a decision rendered Dec. 4 by Judge Chas. B. Collingwood of the Ingham County Circuit Court. The law was attacked by a Grand Rapids brokerage firm, which contended that it violated Sec. 21 of Art. V of the State constitution, which says that "no law shall embrace more than one object, which shall be expressed in its title." It was also charged that the Act is a violation of the Federal Constitution in that it prevents the freedom intended to Inter-State commerce. Judge Collingwood held: "In the opinion of this Court the title of the Act and the provisions of the Act in no way violate the State or Federal Constitution."

Monroe, Mich.—Commission Government Adopted.—A new charter providing for a commission form of government was adopted at an election held Dec. 8. The vote is reported as 513 to 329.

Republic of Peru.—Message of President.—On pages 1747 to 1754 will be found the message presented to the Peruvian Congress in September by Senor Don Guillermo E. Billinghurst, President of the Republic. The document deals extensively with the finances of Peru and recommends the issue of a foreign loan, the nominal amount of which should be fixed at £6,600,000 at 6%, to satisfy State obligations and to carry out some of the most urgent of the public works. President Billinghurst argues strongly in favor of rigid economy in public expenditures, shows how extravagant these expenditures have been in the past and therefore what an opportunity exists for the practice of economy, then outlines the various reforms that have been planned and concludes as follows:

Re-presenting, therefore, all the considerations set forth in this message, the Government regards as absolutely indispensable the issue of a foreign loan intended to satisfy State obligations, such as the various debts contracted and the operations of credit at short terms, to provide for the extraordinary expenditure which the necessity for renewing our war material imposes upon us, and to carry out some of the most urgent of the public works.

Bearing in mind the financial needs of the Republic and the present difficulty in Europe of placing a loan, the Government is of opinion that the nominal amount of the loan to be issued should be fixed at £6,600,000 at 6 per cent.

The proceeds of the loan will be expended in the following way—
To pay the debts of the Ministries from 1908-1912 inclusive. £P676,068.6.49
Fuch & Co.'s claim. 130,000.0.00
Balance in favor of Schneider & Co. 251,368.4.42
Balance in favor of the banks. 489,800.0.00
Devolution to the National Tax-Collecting Co. 1,245,000.0.00
Renewal of material of War and Marine. 1,290,685.0.00
Sum reserved to meet The Hague Judgment if allowed. 1,000,000.0.00
Post Office debts. 38,015.2.41
To execute various laws in force. 58,055.5.00
To restore to the Treasury the sums delivered to the banks. 175,000.0.00
Construction of barracks, prisons and schools. 40,000.0.00
To improve the condition of the Chimbote Railway and prolong it to kilometer 140. 150,000.0.00
Chilte-Magdalena Railway. 130,000.0.00
Chilca Railway. 40,000.0.00
Railway from Retama to Iscuchaca. 40,000.0.00
Workmen's dwellings. 25,000.0.00

£P5,778,992.8.32

The surplus of the Budget will, therefore, be divided annually as follows—
Loan of £6,600,000 at 6 per cent. £396,000
Internal debt, £550,391 at 7 per cent. 38,527
Balance available. 3,473

£438,000

The issue of the loan, the payment of all our overdue debts, the regularization of our economic questions, and the execution of the various works projected, which fortunately are not of an unproductive nature, will nevertheless not place Peru in a position to intervene successfully in the

dynamics of the American world unless our finances are reformed and the deficit and superfluous expenses suppressed forever by a regimen of the severest economy. Only by simplifying our administrative system can we extirpate the abuses and the corruption which injure so deeply our financial system, and place ourselves in a position to work effectively for the increase of public and private wealth, order, tranquility, and, by means of the intensive development of agriculture, commercial liberty and the protection of labor in general.

San Francisco, Cal.—City Buys Union Street Car Line.—Arrangements have been completed, it is understood, for the purchase by the city of all the physical properties, excepting the car barns at Gough and Filbert streets, of the Presidio & Ferries RR., known as the Union St. line. The car barns are to be rented by the city from one to three years at \$150 a month. The property was acquired at midnight Dec. 10 upon the expiration of the franchise.

By the terms of the agreement, the city was to make a payment of \$50,000 in cash as soon as the property was transferred. The final appraisal of the property is left to the City Engineer and Thomas H. Mullins, engineer of the road, who must report an agreement within sixty days or else pass the question up to Engineer Hunt, whose decision as referee will be final. Both Newhall and Thomas Ransome, consulting engineer of the Board of Works, who has been engaged with the appraisal for the City Engineer's office, agreed that the final price would be close to \$350,000.

In case the city has not sold enough of the 1913 bonds to make the final payment when it is due, the Presidio & Ferries Company agrees, it is stated, to purchase, or cause to be purchased, at par enough of the bonds to cover the price of the road, and further agrees not to offer these bonds for sale at less than par, with accrued interest.

The original appraisal submitted by the road named \$440,000 as its value, but this was reduced to \$350,000 by the elimination of the Larkin Vallejo & Gough loop, the physical part of which falls to the city under the terms of the 1908 franchise, and three blocks of four-inch rails on yokes.

San Francisco, Cal.—Hetch Hetchy Bill Passed.—The Raker bill, giving San Francisco water supply and power rights in the Hetch Hetchy Valley of the Tuolumne River, Yosemite National Park, passed the U. S. Senate a few minutes before midnight last Saturday night (Dec. 6) by a vote of 43 to 25.

The bill passed the House in September and now goes to the President for signature. See V. 97, p. 679.

Vicksburg, Miss.—City Wins Water Case.—The U. S. Supreme Court, in an opinion delivered Dec. 1 by Justice Day, upheld the city's right to issue bonds and construct a water-works-system, the same to be operated at the expiration of the 30-year franchise granted in 1886 to Samuel R. Bullock & Co. (now the Vicksburg Water-Works Co.). The views expressed by the U. S. Supreme Court require a reversal of the judgment of the Circuit Court of Appeals, affirming the decree of the District Court. It was, therefore, ordered that the judgment be reversed and the case remanded to the District Court of the United States for the Southern District of Mississippi, for further proceedings not inconsistent with the opinion.—V. 97, p. 64.

Bond Proposals and Negotiations this week have been as follows:

ADEL INDEPENDENT SCHOOL DISTRICT (P. O. Adel), Dallas County Iowa.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Dec. 18 by L. R. Robert, Secretary, for \$48,000 5% 10-year coupon tax-free building bonds. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. in Adel. Certified check for \$500, payable to above, required. No bonded or floating debt. Assessed value, \$1,100,000.

AKRON, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 7 1914 by James M. Causland, City Aud., for \$1,250,000 4½% water-works-ext. bonds. Denom. \$1,000. Date Dec. 31 1913. Int. J. & D. at Nat. Park Bank, N. Y. C. Due \$50,000 yrly. on Dec. 31 from 1918 to 1927 incl. and \$75,000 yrly. on Dec. 31 from 1928 to 1937 incl. Cert. check for \$5,000, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. The legality of this issue has been approved by Squire, Saunders & Dempsey of Cleveland. These bonds were offered without success as 4½s on July 18 (V. 97, p. 251).

ALBANY Linn County Ore.—BONDS NOT SOLD.—No sale has yet been made of the \$4,500 (unsold portion of an issue of \$22,500) 5% gold sewer bonds offered without success on July 31 (V. 97, p. 1151).

ALLIANCE, Stark County, Ohio.—BONDS AUTHORIZED.—Ordinances were passed Dec. 1 providing for the issuance of the following 4½% semi-ann. coup. bonds voted Sept. 2 (V. 97, p. 754): \$75,000 city-hall construction bonds. Denom. \$1,000. Due \$25,000 on Jan. 15 1937, 1938 and 1939. 50,000 hospital site-purchase and constr. bonds. Denom. \$500. Due \$25,000 on Jan. 15 1935 and 1936.

ANAMOSA SCHOOL DISTRICT (P. O. Anamosa), Jones County, Iowa.—BOND SALE.—The \$60,000 5% building bonds (V. 96, p. 1509) were awarded during June to the Fidelity Trust Co. of Kansas City, Mo., at 100.5. Denom. \$500. Date June 1913. Int. J. & D.

ANITA, Cass County, Iowa.—BOND SALE.—The \$15,000 5% 20-year water-system bonds voted Aug. 11 (V. 97, p. 542) have been sold to Geo. M. Bechtel & Co. of Davenport.

ARMA, Crawford County, Kan.—BONDS NOT SOLD.—No sale was made on Dec. 1 of the \$26,000 5% 25-year water-works and lighting bonds offered on that day (V. 97, p. 1604). We are advised that these bonds will probably be sold at private sale.

ASOTIN COUNTY (P. O. Asotin), Wash.—BOND OFFERING.—Reports state that bids will be received until Jan. 5 1914 by D. Kraudelt, County Auditor, for the \$35,000 road-improvement bonds voted Nov. 10. Certified check for \$1,000 required. These bonds were previously offered, but the bids received were rejected.

BOND SALE.—The \$40,000 bridge bonds voted Nov. 10 (V. 97, p. 1524) have been awarded to the State of Washington at par and int.

ATOKA, Atoka County, Okla.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 22 by P. P. Williamson, City Clerk, for \$30,000 sewerage and \$5,000 city-hall 6% 25-year bonds. Certified check for \$1,500 required.

AUBURN, Cayuga County, N. Y.—BOND SALE.—On [Dec. 10] the \$27,652 40 4½% 10 3-5-yr. (aver.) tax-free paying bonds (V. 97, p. 1677) were awarded to R. W. Pressprich & Co. of N. Y. at 100.43 and int. Other bids were: Remick, Hodges & Co., N. Y. 100.355 John J. Hart, Albany. 100.134 Isaac W. Sherrill, Poughkeepsie 100.20 Adams & Co., New York. 100.

AVOCA, Steuben County, N. Y.—BONDS AUTHORIZED.—According to reports, on Dec. 4 the Co. Bd. of Supervisors authorized this town to issue \$4,400 bonds to defray the town's share of the expense of the construction of the Big Creek road.

BATON ROUGE, East Baton Rouge Parish, La.—BOND OFFERING.—Mayor A. Grouchy Jr. will receive bids until 12 m. Dec. 23, it is stated, for the \$90,000 paving, \$35,000 penitentiary-site-purchase, \$33,000 sewer, \$20,000 negro-school-construction, \$12,000 public-abbatoir, \$20,000 drainage and \$10,000 charity-hospital 4½% bonds voted May 27 (V. 96, p. 1643). Certified check for 3% required.

BEE COUNTY (P. O. Beeville), Texas.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the question of issuing \$25,000 road bonds in Skidmore District.

BELFAST (T.) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Belfast) Allegany County, N. Y.—BOND SALE.—On Dec. 4 the \$33,500 5% coupon (with privilege of registration as to principal) building bonds (V. 97, p. 1525) were awarded to Adams & Co., N. Y., for \$34,458—equal to 102.859.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Republic County, Kans.—BOND SALE.—The \$30,000 5% building bonds voted June 3 (V. 96, p. 1715) were awarded from time to time (from July 15 to Sept. 15) to local investors at par. Denom. \$1,000. Date July 1 1913. Interest J. & J.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 18 by the Finance Committee of Board of Chosen Freeholders, Harry A. Stuart, Clerk, for the \$300,000 5% 20-year coupon or reg. road bonds (V. 97, p. 1677). Denom. \$1,000. Date Dec. 1 1913. Int. J. & D. at Columbia-Knickbocker Trust Co., N. Y. City. Certified check on an incorporated bank or trust company for 1% of bonds bid for, payable to "County Collector," required. Bonds to be delivered and paid for on or before Dec. 24. These bonds will be certified as to genuineness by the above trust company and their validity approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BEVER, Macon County, Mo.—DESCRIPTION OF BONDS.—We are advised that the municipal improvement bonds voted June 2 (V. 96, p. 1715) are in the denom. of \$250 and bear interest at the rate of 6%. Date June 14 1913. Int. J. & D. Due in 1933, subject to call after 5 years. These bonds will be offered for sale in Feb. 1914.

BLACKFOOT COUNTY (P. O. Hartford City), Ind.—BOND SALE.—On Dec. 10 the \$10,400 4½% gravel road bonds (V. 97, p. 1677) were awarded to J. P. Cronin. Denom. \$520. Date Dec. 10 1913. Int. M. & N.

BLUE EARTH, Faribault County, Minn.—BOND SALE.—An issue of \$6,000 5% water-works-extension bonds was awarded to the Union Investment Co. of Minneapolis on Nov. 14 for \$6,016, equal to 100.266. Denom. \$500. Date Nov. 1 1913. Int. M. & N. Due yearly from 1918 to 1923, inclusive.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Proposals will be received until Dec. 22 by John A. Flaningham, County Treasurer, for the following 4½% road-improvement bonds: \$6,000 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. These bonds were first advertised to be sold on Dec. 8 (V. 97, p. 1677).

BRADENTOWN, Manatee County, Fla.—BONDS VOTED.—The question of issuing the \$95,000 5% 20-30-year (opt.) water, sewerage, drainage and street-impt. bonds (V. 97, p. 1605) carried at the election held Dec. 2 by a vote of 146 to 36.

BRAINERD, Crow Wing County, Minn.—BOND ELECTION.—The questions of issuing \$75,000 city-hall-construction and \$22,000 bridge bonds will be submitted to a vote on January 6 1914, it is stated.

BRECKENRIDGE, Wilkin County, Minn.—BONDS NOT TO BE RE-OFFERED THIS YEAR.—The City Clerk advises us that no action will be taken until about Jan. 1 1914 looking towards the re-offering of the \$25,000 5% 20-year city-hall and jail bonds offered without success on Oct. 13 (V. 97, p. 1152).

BREWSTER COUNTY (P. O. Alpine), Tex.—BOND ELECTION.—An election will be held Dec. 20 to submit to a vote the question of issuing \$100,000 road bonds.

BRIARCLIFF MANOR, Westchester County, N. Y.—DESCRIPTION OF BONDS.—The four issues of bonds, aggregating \$48,000, awarded on Nov. 26 to Harris, Forbes & Co. of N. Y. at 100.202 for 4.60s (V. 97, p. 1677), are described as follows: \$20,000 village building bonds. Due \$1,000 yearly July 1 from 1918 to 1937, inclusive.

9,000 automobile fire apparatus bonds. Due \$1,000 yearly July 1 from 1918 to 1926, inclusive.

14,000 road-impt. bonds of 1913. Due \$1,000 yearly July 1 from 1918 to 1931, inclusive.

5,000 water-works bonds of 1913. Due \$1,000 yearly July 1 from 1914 to 1918, inclusive.

Denom. \$1,000. Date July 1 1913. Int. J. & J. in New York exchange to the registered holder.

BRIDGEPORT, Harrison County, W. Va.—BONDS AUTHORIZED.—A resolution was passed Dec. 2 providing for the issuance of \$10,000 water-main-construction bonds, it is stated.

BROCKPORT, Monroe County, N. Y.—BOND ELECTION.—Reports state that the question of issuing \$12,000 water-works-completion bonds will be submitted to a vote on Dec. 22.

BRUNDAGE, Pike County, Ala.—BOND SALE.—The \$10,000 5% 20-year sewer bonds offered on Oct. 15 (V. 97, p. 1059) were awarded to the J. B. McCrary Co. of Atlanta during November at par. Denom. \$1,000. Date Dec. 1 1913. Int. J. & D.

BUTLER COUNTY (P. O. Poplar Bluff), Mo.—BOND SALE.—The \$12,000 6% 20-year Drainage District No. 3 improvement bonds offered without success on June 2 (V. 96, p. 1715) have been awarded to Wm. R. Compton Co. of St. Louis.

CAIRO, Alexander County, Ill.—PURCHASER OF BONDS.—We are advised that the purchaser of the \$62,000 refunding bonds recently awarded to Chicago bankers at 101, attorneys' fees and printing of bonds (V. 97, p. 1677) was N. W. Halsey & Co.

CALHOUN CONSOLIDATED SCHOOL DISTRICT (P. O. Collins), Covington County, Miss.—BOND ELECTION PROPOSED.—It is reported that an election will be held in the near future to vote on the question of issuing school bonds.

CARDIFF SCHOOL DISTRICT (P. O. Cardiff-by-the-Sea), San Diego County, Cal.—BOND OFFERING.—This district is offering for sale \$4,200 6% 14-year building and equipment bonds. Authority vote of 21 to none at the election held Nov. 22.

CASTANA SCHOOL DISTRICT (P. O. Castana), Monoma County, Iowa.—BOND SALE.—The \$2,000 5% school bonds offered without success, as reported in V. 96, p. 1644, were awarded to H. C. Speer & Sons Co. of Chicago at par on July 1.

CATO, Cayuga County, N. Y.—BOND OFFERING.—Proposals will be received until 4 p. m. Dec. 20 by E. C. Pooler, Town Supervisor (P. O. Auburn), for \$11,500 bonds. Denom. \$500. Date Dec. 18 1913. Int. (rate to be named in bid) annually on April 1. Due \$1,000 yearly on April 1 from 1914 to 1924, inclusive, and \$500 April 1 1925. Certified check for 5% of bonds bid for, payable to above Supervisor, required. Bonds to be delivered and paid for within 5 days after notice of acceptance of bid. No other indebtedness. Assessed value, \$935,269.

CHAMBERSBURG SCHOOL DISTRICT (P. O. Chambersburg), Franklin County, Pa.—BOND OFFERING.—The School Directors, A. L. Solenberger, President, will offer for sale at public auction at 1:30 p. m. to day (Dec. 13) an issue of \$20,000 4½% tax-free building bonds. Denom. \$200. Int. J. & D. at office of Dist. Treas. Due \$2,000 yearly on Dec. 1 from 1914 to 1923 incl., subject to call any interest-paying day after three years.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 12 1914 by Jacob Krollmann Jr., Village Clerk, for the following 5% assessment bonds: \$4,103 34 St. Martin's Place improvement bonds. Due \$410 34 yearly on Nov. 7 from 1915 to 1924, inclusive.

3,621 70 Dina Ave. improvement bonds. Due \$362.17 yearly on Nov. 7 from 1915 to 1924, inclusive. Auth. Sec. 3914, Gen. Code. Date Nov. 7 1913. Int. annual. 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.

CHICAGO, Ill.—BOND SALES OVER COUNTER.—Dispatches state that of the \$1,880,000 4% gold general corporate bonds being offered at par and int. "over the counter," \$335,000 had been sold up to Dec. 12. This makes a total of \$42,000 sold since our last report. See V. 97, p. 1677.

CHILLICOTHE, Livingston County, Mo.—BOND SALE.—We are advised that the Hanchett Bond Co. of Chicago has purchased \$5,100 improvement bonds.

CHIPPEWA COUNTY (P. O. Sault Ste. Marie), Mich.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased \$15,000 6% township school bonds.

CHURCHILL COUNTY (P. O. Fallon), Nev.—NO ACTION YET TAKEN.—The County Clerk advises us that no action has yet been taken looking towards the calling of the election to vote on the question of issuing the \$50,000 5% Lincoln highway construction bonds (V. 97, p. 1152). Due \$2,000 yearly.

CINCINNATI, Ohio.—BONDS AUTHORIZED.—On Dec. 9 Council passed an ordinance providing for the issuance of \$400,000 bonds to provide funds for laying an auxiliary 30-inch water-main.

An ordinance was passed Nov. 13 providing for the issuance of \$100,000 of the \$400,000 4½% 20 year coupon, high-pressure-installation bonds voted Nov. 4 (V. 97, p. 1368). Denom. \$500. Date Jan. 2 1914. Int. semi-annual.

CLAY SCHOOL TOWNSHIP (P. O. South Bend), St. Joseph County, Ind.—BOND SALE.—On Dec. 10 the \$10,000 5% 2-11-year District No. 3 building bonds (V. 97, p. 1445) were awarded, reports state, to Miller & Co. of Indianapolis at 104.26.

CLAYTON, Barbour County, Ala.—BOND SALE.—An issue of \$5,000 5% 10-year electric-light-plant-construction bonds was awarded to the J. B. McCrary Co. of Atlanta on Dec. 3 at a price above par. Denom. \$500. Date Nov. 1 1913. Int. M. & N.

CLEAR LAKE, Deuel County, So. Dak.—BONDS NOT YET SOLD.—The City Auditor advises us that no sale has yet been made of the \$10,000 5% 5-20-year (opt.) city-hall-building bonds mentioned in V. 97, p. 252.

CLEARWATER, Pinellas County, Fla.—BOND ELECTION RE-SCINDED.—We are advised that the election which was to have been held to vote on the question of issuing the \$50,000 street-paving and dock bonds (V. 97, p. 1152) has been called off.

CLEVELAND, Ohio.—BOND SALE.—On Dec. 8 the City Sinking Fund Trustees voted, reports state, to purchase an additional \$300,000 of the \$2,000,000 4½% lighting-plant bonds.

BONDS TO BE OFFERED SHORTLY.—Local papers state that \$200,000 city-hospital and \$150,000 street-opening bonds will be advertised for sale at once by the Auditor's department.

CODY SCHOOL DISTRICT NO. 5 (P. O. Cody), Park County, Wyo.—BOND SALE.—On Nov. 24 the \$1,500 (not \$15,000 as first reported) 6% 5-10-year (opt.) building bonds (V. 97, p. 1368) were awarded to Wm. E. Sweet & Co. of Denver at par. Date Oct. 1913. Int. A. & O.

COLLINSVILLE, Rogers County, Okla.—BONDS VOTED.—According to reports, the questions of issuing \$11,000 parks and \$4,000 city-hall-improvement bonds carried at the election held Nov. 26 by a vote of 214 to 24 and 196 to 35 against.

COLORADO SPRINGS, El Paso County, Colo.—BONDS AWARDED IN PART.—We are advised by the City Treas. that up to date \$134,800 of the two issues of 4% 10-15-yr. (opt.) refunding bonds has been disposed of at par and int. as follows: \$36,500 of the \$110,000 refunding city hall and \$98,300 of the refunding water bonds.

COLUMBUS, Muskogee County, Ga.—NO ACTION YET TAKEN.—The Clerk of the Council advises us under date of Dec. 4 that no action has yet been taken looking towards the issuance of the \$450,000 5% gold coupon, tax-free water-works-construction bonds voted Oct. 13 (V. 97, p. 1229).

COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 12 1914 by C. C. Prigden, Chairman Bd. of Co. Commrs., for \$100,000 5% 30-yr. coupon, court-house bonds. Denom. \$100 and \$500. Cert. check for \$1,000, payable to above, required.

COMER, Madison County, Ga.—BONDS DEFEATED.—The questions of issuing the \$18,000 water works and \$10,000 sewer bonds failed to carry at the election held Nov. 10.

COOK, Johnson County, Neb.—BOND OFFERING.—This village is offering for sale the following bonds:

\$13,000 water-works bonds at not exceeding 5% int. Date July 1 1913. Due July 1 1933, subject to call after 5 years. These bonds were offered without success on Aug. 4 (V. 97, p. 465).

6,000 5% electric-light bonds voted as mentioned in V. 97, p. 829. Date Jan. 1 1914. Due Jan. 1 1934, subject to call after 10 years.

Denom. \$500. Int. J. & J. Lyman H. Frank is Vill. Treas.

COOK COUNTY SCHOOL DISTRICT NO. 75 (Evanston), Ill.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 23 by Frank P. Crandon, Chairman Finance Committee (P. O. care Chic. & N.W. R.R., 228 W. Jackson Blvd., Chicago), for the \$40,000 4½% school-bonds voted July 13 1912. Int. semi-ann. Due \$2,000 yearly on Jan. 1 from 1914 to 1933 incl. Cert. check for \$600, payable to Sec. Bd. of Ed., required. Bids must contemplate furnishing blank bonds.

CROOKSTON, Polk County, Minn.—BONDS TO BE OFFERED SHORTLY.—This city will offer for sale in the near future \$3,377 sewer and \$13,669 paving 6% bonds. Due (sewer) 1-5 yearly and (paving) 1-10 yearly.

BOND SALE.—On Dec. 9 an issue of \$1,830 6% 1-3-year (ser.) sewer bonds was awarded to the Board of Sinking Fund Commissioners at par. The Scandia-American Bank of Crookston also bid par. Denom. \$610. Date Dec. 20 1913. Interest annually in December.

CRYSTAL FALLS, Iron County, Mich.—BIDS REJECTED.—All bids received for the \$40,000 5% 1¼-year (av.) city-hall bonds offered on Dec. 1 (V. 97, p. 1605) were rejected.

CUMBERLAND COUNTY (P. O. Crossville), Tenn.—BONDS NOT TO BE RE-OFFERED AT PRESENT.—We are advised by the Chairman of Pike Commissioners that the \$60,000 5% 10-20-year (opt.) coupon road bonds offered without success on Oct. 13 (V. 97, p. 1153) will not be placed on the market again until next spring, in the event that the bonds are not disposed of before then at private sale at par.

DALLAS COUNTY (P. O. Dallas), Tex.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated calling for an election to vote on the questions of issuing Dallas-Oak Cliff viaduct and bridge bonds. A similar proposition was defeated on July 19 (V. 97, p. 465).

DARKE COUNTY (P. O. Greenville), Ohio.—BOND SALE.—On Dec. 8 the \$62,000 5% 3-year (aver.) coupon, taxable bridge bonds (V. 97, p. 1677) were awarded to the Greenville Nat. the Farmers' Nat. and the Second Nat. banks of Greenville for \$62,275 (100.443) and int. The Davies-Bertram Co. of Cincinnati bid \$62,078.

DAVIS, Turner County, So. Dak.—BONDS NOT SOLD.—No sale has been made of the \$7,500 5% 5-20-year (opt.) water-works-bonds offered on Nov. 24.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND SALE.—On Dec. 9 the \$12,920 5% 3¼-yr. (aver.) ditch bonds (V. 97, p. 1605) were awarded to the Delaware Savings Bank Co. of Delaware at par and int. There were no other bids.

DE PERE, Brown County, Wis.—BOND SALE.—The two issues of 5% coupon street-paving (city's share) bonds, aggregating \$4,900 (V. 97, p. 1153) were awarded on Oct. 28 to the State Bank of De Pere for \$4,945, equal to 100.918.

DEVOL, Cotton County, Okla.—BONDS NOT SOLD.—The Town Clerk advises us that no sale has been made of the \$15,000 6% 25-year water-works bonds offered on Nov. 18 (V. 97, p. 1445). Denom. \$500. Date Oct. 1 1913. Int. A. & O. Due Oct. 1 1938.

DEWAR SCHOOL DISTRICT (P. O. Dewar), Blackhawk County, Iowa.—BOND SALE.—The two issues of 5% 1-9-year (ser.) school bonds aggregating \$4,500 (V. 97, p. 1717) have been disposed of at par to local investors. Denom. \$500. Date July 15 1913. Interest J. & J.

DIMMITT COUNTY SCHOOL DISTRICT No. 1 (P. O. Carrizo Springs), Tex.—BOND ELECTION.—An election will be held Dec. 15 to submit to a vote the proposition to issue \$40,000 bonds.

DOVER (P. O. Canal Dover), Tuscarawas County, Ohio.—BOND AWARD DEFERRED.—The award of the \$17,500 5% 5¼-yr. (av.) san-

tary sewer district No. 4 (assess.) bonds offered on Dec. 10 (V. 97, p. 1525) has been deferred, according to reports.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND SALE.—An issue of \$8,000 6% Drainage District bonds has been purchased by the Hanchett Bond Co. of Chicago.

DULUTH, Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 12 1914 by C. S. Palmer, City Clerk, for the \$400,000 4½% 30-year refunding bonds (V. 97, p. 1605), it is stated. Certified check for 2% required.

DUNN, Harnett County, No. Caro.—BOND SALE.—According to local newspaper reports, Well, Roth & Co. of Cincinnati recently purchased an issue of \$25,000 6% Improvement bonds.

EAGLE PASS, Maverick County, Tex.—BOND ELECTION.—An election will be held Dec. 16 to submit to a vote the question of issuing \$20,000 street and park bonds.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—On Dec. 10 the two issues of 5% 10-year bonds, aggregating \$23,500 (V. 97, p. 1445) were awarded to the Sinking Fund.

EAST FORK IRRIGATION DISTRICT, Hood River County, Ore.—BOND OFFERING.—Proposals will be received until 1:30 p. m. Jan. 20 by C. R. Bone, Pres. of Dist. (P. O. Hall Bldg., Hood River), for \$150,000 of the \$175,000 6% 11-20-year (ser.) coup. irrigation bonds voted May 27 (V. 96, p. 1645). Denom. \$1,000. Date July 1 1913. Int. J. & J. at office of Dist. Treas. or at fiscal agency of State of Oregon in N. Y. C. Cert. or cashier's check on a responsible Portland bank for 2% of bonds payable to Dist. Pres., required. The legality of these bonds has been approved by Dillon, Thomson & Clay of N. Y. C., a copy of whose opinion will be furnished successful bidder. Unqualified bids only will be considered.

EAST PALESTINE, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 23 by O. L. Butts, Village Clerk, for \$55,000 5% coupon sewage-disposal and sewer-system bonds. Denom. \$500. Date Dec. 1 1913. Int. M. & S. Due \$1,000 each six months from March 1 1920 to March 1 1947, inclusive. Certified check for 2% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 7 days from time of award. Purchaser to pay accrued interest. A similar issue of bonds was advertised to be sold on Dec. 10 (V. 97, p. 1446).

ELK CITY, Beckham County, Okla.—BOND SALE.—We are advised by the City Clerk under date of Dec. 5 that the \$10,000 water-works ext. bonds voted Oct. 14 (V. 97, p. 1229) have been disposed of.

EL MONTE, Los Angeles County, Cal.—BOND ELECTION PROPOSED.—The question of issuing the \$26,250 6% 5-40-year (ser.) water bonds (V. 97, p. 1153) will be submitted to a vote the early part of Jan. 1914.

ELSINORE GRAMMAR SCHOOL DISTRICT, Riverside County, Cal.—BOND SALE.—On Dec. 3 an issue of \$3,000 6% 3 to 8-year (serial) building bonds was awarded to Torrance, Marshall & Co. of Los Angeles at 100.4 and int. Denom. \$500. Date Nov. 5 1913. Int. M. & N. Other bids were: Riverside Savings Bank & Trust Co. of Riverside.....\$3,010 Perrin, Drake & Riley.....3,001

ELWOOD SCHOOL DISTRICT (P. O. Elwood), Clinton County, Iowa.—NO ACTION YET TAKEN.—We are advised by the Sec. Bd. of Ed. that no action has yet been taken looking towards the calling of a new election to select the issuance of bldg. bonds. An issue of \$12,000 was voted May 17, but an injunction was served on the Board of Directors and officers, restraining them from selling the bonds. See V. 96, p. 1786.

ELY SCHOOL DISTRICT NO. 12 (P. O. Ely), St. Louis County, Minn.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$125,000 building bonds.

ENFELD, Hartford County, Conn.—BONDS VOTED.—Reports state that at a special town meeting held Dec. 8 it was voted to issue \$50,000 4½% 20-yr. school bonds. Denom. \$1,000. Date Feb. 2 1914. Int. semi-annual.

ERIE, Erie County, Pa.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 22 by T. Hanlon, City Clerk, for \$311,000 4½% 10-20-year (opt.) coup. tax-free refunding bonds. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at office of City Treasurer. Certified check or certificate of deposit on a well-known banking house, for 2% of bonds bid for, payable to City Treasurer, required. The principal of said bonds shall be registered in City Treasurer's office. Bonds to be delivered and paid for on Jan. 9 1914 at Treasurer's office. Official circular states that there is no litigation pending or threatened affecting the corporate existence of the city or the boundaries thereof, or the title of its present officers to their respective offices, or the validity of the proposed issue, of any of its bonds.

ESSEX COUNTY (P. O. Newark), N. J.—BONDS PROPOSED.—According to reports, the Bd. of Freeholders is considering the issuance of \$15,000 4½% 5-yr. Overbrook Hospital bonds.

EXIRA INDEPENDENT SCHOOL DISTRICT (P. O. Exira), Audubon County, Iowa.—BOND SALE.—On Nov. 25 the \$28,000 5% 10-year building bonds voted Sept. 1 (V. 97, p. 680) were awarded to Geo. M. Bechtel & Co. of Davenport at par. Denom. \$500. Date Jan. 1 1914. Interest M. & N.

FAIRFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Fairfield), Jefferson County, Iowa.—BOND SALE.—The Secretary of the Board of Education advises us that the \$15,000 high school construction bonds voted June 9 (V. 96, p. 1786) have all been disposed of to local parties.

FALL RIVER, Mass.—BOND SALE.—On Dec. 10 the \$100,000 4% municipal bonds (V. 97, p. 1677) were awarded, to Blodgett & Co. of Boston at 100.802 and int. Other bids were: Perry, Coffin & Burr, Boston 100.67 Estabrook & Co., Boston.....100.39 Blake Bros. & Co., Boston.....100.66 Curtis & Sanger, Boston.....100.39 Adams & Co., Boston.....100.51 N. W. Harris & Co., Inc., Boston 100.28 A. B. Leach & Co., Boston.....100.51 Merrill, Oldham & Co., Boston 100.169 White, Weld & Co., N. Y.....100.50 R. L. Day & Co., Boston.....100.039

FLANDREAU, Moody County, So. Dak.—BOND SALE.—The \$7,500 5½% 13-year (average) city-hall, jail and fire-engine-house construction bonds (V. 97, p. 543) were awarded on Aug. 25 to the Moody County Bank of Flandreau for \$7,507—equal to 100.093. Date Sept. 1 1913. Int. s. a.

FLINT, Genesee County, Mich.—BOND SALE.—Reports state that this city has sold to local bidders \$11,000 Avon and Margaret Sts. paving (city's share) bonds.

BOND OFFERING.—This city is offering for sale an issue of \$9,000 Court St.-paving (city's share) bonds, it is stated.

FORT LEE, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 17 by C. S. Lebright, Borough Clerk, for \$92,000 5% coupon funding bonds. Denom. \$1,000. Date Dec. 1 1913. Int. J. & D. Due yearly on Dec. 1 as follows: \$2,000 1915 to 1918, incl.; \$3,000 1919 to 1936, incl.; and \$5,000 1937 to 1942, incl. Certified check (or cash) for 5% of bonds bid for, payable to "Borough of Fort Lee," required. Bonds to be delivered and paid for at office of U. S. Mfg. & Trust Co., N. Y. City at 11 a. m. Dec. 22, unless a subsequent date shall be mutually agreed upon. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will accompany the bonds. Bids must be on forms furnished by the above Clerk and must include accrued interest.

FORT MEADE, Polk County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 17 by W. E. Arthur, Sec., for \$19,000 5% 15-30-yr. (ser.) water-works bonds. Date July 1 1912. Int. J. & J. Cert. check for \$1,000 required. The legality of these bonds has been approved by Dillon, Thompson & Clay of N. Y. City.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BONDS NOT SOLD.—Using newspaper reports, we stated in last week's "Chronicle" that the \$34,000 4½% 10½-year (aver.) White Water River bridge bonds offered on Nov. 3 had been awarded to J. F. Wild & Co. of Indianapolis. The County Auditor advises us under date of Dec. 8 that these bonds were not sold and that it was a mistake by the County Attorney in advertising the same.

FREDONIA SCHOOL DISTRICT (P. O. Fredonia), Wilson County, Kan.—BONDS AWARDED IN PART.—We are advised by the Clerk Board of Education that of the \$56,700 5% 4-20-year (serial) school bonds (V. 97, p. 253), about one-half has been disposed of to local parties. Denom. \$200 to \$1,000. Date July 1 1913. Int. annually in July.

FREESTONE COUNTY (P. O. Fairfield), Texas.—BOND ELECTION The election will be held Dec. 16 to submit to a vote the questions of issuing

the \$100,000 Teague Precinct and \$50,000 Road District No. 2 bonds (V. 97, p. 1526).

FRUITLAND TOWNSHIP (P. O. Muskegon), Muskegon County, Mich.—BOND ELECTION PROPOSED.—Reports state that an election will probably be held Dec. 17 to vote on the proposition to issue \$3,000 highway bonds.

FULLERTON, Orange County, Calif.—BOND SALE.—Reports state that the Wm. R. Staats Co. of San Francisco has purchased an issue of \$28,000 6% coupon bonds. Int. J. & D. Due \$700 yearly from 1914 to 1953 incl.

GILA COUNTY SCHOOL DISTRICT NO. 26, Ariz.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 30 by Frank L. Gates, Clerk Board of Supervisors (P. O. Globe), for the \$15,000 6% 20-year tax-free building bonds voted Oct. 25 (V. 97, p. 1368). Denom. \$100. Date Dec. 30 1913. Int. J. & D.

GIRARD VILLAGE SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—BIDS.—The other bids received on Nov. 25 for the \$5,000 6% 5 1-3-year (aver.) site-purchase and building bonds awarded on that day to Seasongood & Mayer of Cincinnati at 103.1 (V. 97, p. 1606) were as follows:

Well, Roth & Co., Cin.....	102.75	First Nat. Bank, Cleveland.....	102.192
Hayden, Miller & Co., Cin.....	102.70	The Security Sav. Bank & Hoehler & Cummings, Tol.....	102.67
Spitzer, Rorick & Co., Toledo.....	102.53	Hanchett Bond Co., Chic.....	102.056
Proy, Sav. Bk. & Tr. Co., Cin.....	102.28	C. E. Denison & Co., Cin.....	101.66
Sidney, Spitzer & Co., Toledo.....	102.32	First Nat. Bank, Barnesville.....	101.092

GREENE COUNTY (P. O. Leakesville), Miss.—BOND SALE.—Reports state that the \$10,000 road bonds recently voted have been sold to John Nuveen & Co. of Chicago at 101.27.

GREENWOOD TOWNSHIP (P. O. Hesperia), Oceana County, Mich.—BOND OFFERING.—Proposals will be received until 1 p. m. Dec. 23 by John Biegalle, Twp. Clerk, for \$7,500 5% road bonds. Denom. \$500. Date March 1 1914. Int. M. & S. at State Bank of Hesperia. Due \$500 yearly on March 1 from 1915 to 1929, inclusive. Certified check for \$100 required.

GRIDLEY GRAMMAR SCHOOL DISTRICT (P. O. Gridley), Butte County, Calif.—VOTE.—We are advised that the vote cast at the election held Nov. 8 which resulted in favor of the question of issuing the \$25,000 5% 17-year building bonds (V. 97, p. 1606) was 310 to 10.

HALFMOON AND STILLWATER (Towns) UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Mechanicville), Saratoga County, N. Y.—BOND SALE.—The \$140,000 4½% coup. tax-free school-building site bonds offered on Nov. 20 have been awarded to Adams & Co. of N. Y. at par and int. Denom. \$1,000. Date Dec. 1 1913. Int. J. & D. at the Manufacturers' Nat. Bank of Mechanicville, to the holder thereof in N. Y. exchange. Due on Dec. 1 as follows: \$4,000 yearly from 1916 to 1925, incl., and \$5,000 yearly from 1926 to 1945, incl. Bonded debt (including this issue) \$176,850. No floating debt. Assessed val. 1913, \$3,025,000.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—According to reports, proposals will be received until 10 a. m. Dec. 15 by J. E. Bert, County Treasurer, for \$30,000 4% 15-year public-hospital bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 2 1914 by the County Commissioners, A. Reinhardt, Clerk, for \$25,000 4½% 30-year court-house and jail-construction bonds. Auth. Sec. 2434, Gen. Code. Denom. \$500. Int. J. & J. at office of County Treas. Cert. check for \$1,000, payable to Co. Treas., required. A similar issue of bonds was awarded to the Brighton German Bank of Cincinnati on June 27 at par and int. (V. 97, p. 66).

HAMMOND, Tangipahoa Parish, La.—BOND ELECTION PROPOSED.—An election will be held in the near future, reports state, to vote on the questions of issuing \$50,000 high-school, \$16,000 water-works, \$16,000 sewerage and \$8,000 town-hall and fire-apparatus bonds.

HARTVILLE, Platte County, Wyo.—BOND SALE.—On Dec. 1 the \$8,500 15-30-year (opt.) water-works and \$1,500 10-30-year (opt.) electric-plant 6% bonds (V. 97, p. 1446) were awarded to J. R. Sutherland & Co. of Kansas City, Mo., at 90. There were no other bidders.

HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport), Nassau County, N. Y.—BOND SALE.—On Dec. 9 the two issues of school bonds aggregating \$82,000 (V. 97, p. 1526) were awarded to Spitzer, Rorick & Co. of N. Y. at 100.15 and int. for 4.50s.

HENDERSON, Rusk County, Tex.—BOND SALE.—The \$32,000 5% coup. taxable water-works-system bonds offered on Oct. 20 (V. 97, p. 968) have been awarded to M. Griffin O'Neal & Son of Dallas at par.

HILLSDALE, Bergen County, N. J.—NO BOND ELECTION.—The Borough Clerk advises us that the reports stating that an election will be held in the near future to vote on the question of issuing \$25,000 street-impt. bonds (V. 97, p. 1154) are erroneous.

HOLTON, Jackson County, Kans.—BOND ISSUE DEFERRED.—We are advised by A. E. Hosmer, City Commissioner, that the issuance of the \$70,000 water-works system bonds authorized in October (V. 97, p. 1154) has been deferred until the spring or summer of 1914.

HOLYOKE, Hampden County, Mass.—BOND SALE.—On Dec. 11 the \$25,000 4% gold registered tax-free municipal bonds (V. 97, p. 1678) were awarded to Merrill, Oldham & Co. of Boston at 100.829. Other bids: Blodgett & Co., Boston.....100.822 Faine, Webster & Co., Bos.....100.599 Perry, Coffin & Burr, Boston 100.810 N. W. Harris & Co., Inc., Bos.....100.567 Curtis & Sanger, Boston.....100.76 Adams & Co., Boston.....100.559 Estabrook & Co., Boston.....100.69 R. L. Day & Co., Boston.....100.419 Blake Bros. & Co., Boston.....100.63

Date Nov. 1 1913. Int. M. & N. Due \$2,500 yearly Nov. 1 from 1914 to 1923 inclusive.

HOOD RIVER, Hood River County, Ore.—BOND SALE.—On Dec. 1 an issue of \$20,999 8% 6% street-improvement bonds was awarded to the Lumberman's Trust & Savings Bank of Portland at 100.08. Denom. \$500. Date July 24 1913. Int. J. & J. Due in 10 years, subject to call any interest-paying date after one year.

HOOPER, Dodge County, Neb.—BONDS NOT YET SOLD.—We are advised that up to Dec. 6 no sale had been made of the \$8,000 5% 10-20-year (opt.) coup. town-hall bonds offered without success on Aug. 18 (V. 97, p. 1154).

HUDSON, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 23 by B. S. Sanford, Village Clerk, for \$6,000 5½% electric-light-ext. bonds. Denom. \$500. Date Sept. 1 1913. Int. M. & S. Due part yearly on Sept. 1 from 1914 to 1925 incl. Certified 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. Purchaser to pay accrued interest. A similar issue of bonds was awarded to Seasongood & Mayer of Cincinnati. See V. 97, p. 1306.

HURON SCHOOL DISTRICT NO. 44 (P. O. Huron), Atchison County, Kans.—BOND SALE.—The \$8,000 15-year tax-free school bonds offered without success as 4½s (V. 97, p. 191), were awarded on Aug. 1 to Vernon H. Branch at par for 5s.

IBERVILLE PARISH (P. O. Plaquemine), La.—BONDS AWARDED IN PART.—We are advised by the Parish Secretary under date of Dec. 8 that \$1,500 of the \$12,000 5% Road Dist. No. 1 bonds offered on Nov. 3 (V. 97, p. 1306) has been sold. He further states that the remaining bonds will be disposed of at private sale at par by the Police Jury.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Ind.—BOND SALE.—On Dec. 9 the \$75,000 4% 30 2-3-year (average) coupon school real estate and improvement bonds (V. 97, p. 1606) were awarded to the Fletcher-American Nat. Bank of Indianapolis at 101.092 and int. Other bids were: Breed, Elliott & Harrison, Ind. \$75,783 E. M. Campbell & Sons, In- J. F. Wild & Co., Indianapolis.....75,245 dianapolis.....\$75,210

INGLEWOOD UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$150,000 5½% bldg. bonds offered on Dec. 1 (V. 97, p. 1606) have been sold to C. W. McNear & Co. of Chicago at 103.84, it is stated.

IRONDEQUOIT, Monroe County, N. Y.—BONDS VOTED.—By a vote of 48 to 26 the question of issuing the \$19,732 12 East Side Boulevard (town's share) bonds at not exceeding 5% int. (V. 97, p. 1606) carried, it is stated, at the election held Dec. 8. Denom. (19) \$1,000. (1) \$732 12. Due \$1,000 yearly beginning April 1 1915.

IRONTON, Lawrence County, Ohio.—BOND SALE.—On Dec. 5 an issue of \$9,200 5% 20-year refunding bonds (V. 97, p. 1446) were awarded to Well, Roth & Co. of Cincinnati for \$9,447 (102.684) and int. Other bids were:

A. E. Aub & Co., Cin. \$9,445 00 C. E. Denison & Co., Cleve. \$9,350 60
Atlas Nat. Bank, Cin. 9,441 50 Fifth-Third Nat. Bk., Cin. 9,339 00
Prov. S. B. & Tr. Co., Cin. 9,439 20 Sidney Spitzer & Co., Tol. 9,317 00
Seasongood & Mayer, Cin. 9,403 50 Breed, Elliott & Harrison, Cin. 9,315 00
Stacy & Braun, Toledo. 9,389 52 Otis & Co., Cleveland. 9,301 00
All bids include accrued interest.

JACKSON, Madison County, Tenn.—BOND ELECTION.—An election will be held Jan. 29 1914, reports state, to vote on the question of issuing \$115,000 city-hall and funding bonds.

JACKSON COUNTY (P. O. Gainesboro), Tex.—BONDS VOTED.—The proposition to issue \$100,000 good roads bonds carried, it is stated, at the election held Dec. 6.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND SALE.—The \$15,000 6% Supervisors' District No. 4 road bonds offered on Nov. 3 (V. 97, p. 1154) have been sold to Hoehler & Cummings of Toledo for \$15,017, equal to 100.113.

JACKSON TOWNSHIP, Boone County, Ind.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 10 a. m. Dec. 27 by Emery M. Graves, Twp. Trustee, care Citizens' State Bank, Jamestown, for \$7,000 4½% school-bldg. bonds. Denom. \$1,000. Int. J. & J. at above bank. Due \$1,000 each six months from Jan. 1 1915 to Jan. 1 1918 incl.

JASPER COUNTY (P. O. Newton), Iowa.—BOND ELECTION PROPOSED.—Local papers state that at the next general election the proposition to issue \$40,000 bonds for a hospital for Newton will be submitted to a vote.

JAYTON SCHOOL DISTRICT (P. O. Jayton), Kent County, Tex.—BOND OFFERING.—This district is offering for sale \$12,000 5% 10-40-yr. (opt.) bldg. bonds. Denom. \$1,000. Date July 10 1913. Int. annual in July. These bonds were offered without success on Oct. 2 (V. 97, p. 905).

JEFFERSON CITY, Cole County, Mo.—BOND ELECTION PROPOSED.—Reports state that an ordinance was introduced in Council on Dec. 2, calling for an election Jan. 15, to submit to a vote the question of issuing the \$150,000 municipal electric-light-plant bonds (V. 97, p. 1526).

JETMORE, Horgeman County, Kan.—BONDS NOT YET SOLD.—We are advised under date of Dec. 8 that no sale has yet been made of the \$10,000 5% 10-20-yr. (opt.) water and light bonds offered at private sale. (V. 97, p. 1230).

JOHNSON TOWNSHIP (P. O. Austin), Scott County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 20, it is stated, by John M. Sarver, Twp. Trustee, for \$2,500 5% school-bldg. bonds.

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—VOTE.—We are advised that the vote cast at the election held Dec. 2, which resulted in the defeat of the question of issuing the \$280,000 (not \$28,000, as reported in V. 97, p. 1678) bonds was 1,305 "for" to 732 "against."

KANSAS.—BOND SALES.—During the month of November the following four issues of 5% school-building bonds, aggregating \$15,900, were purchased by the State at par

Name	Amount	Date	Due
Crawford County S. D. No. 98	\$1,700	July 1 1913	Jan. 1 '14-'17
Kiowa County S. D. No. 38	1,200	July 1 1913	Jan. 1 '20-'25
Morris County S. D. No. 8	3,000	Nov. 1 1913	Jan. 1 '15-'24
Neosho County S. D. No. 5	10,000	July 1 1913	July 1 '24-'28

All the bonds are subject to call at any interest-paying period.

KAUKAUNA, Outagamie County, Wis.—BOND SALE.—The \$6,000 electric-light and \$10,000 water-works-imp. 5% coup. bonds (V. 97, p. 1154) have been awarded to the First Nat. Bank of Kaukauna.

KENMORE, Erie County, N. Y.—BOND SALE.—On Dec. 1 an issue of \$25,000 funding debt bonds was awarded to Douglas Fenwick & Co., New York, at 100.236 for 4.65s. Other bids were:

	Int. Rate	Price
Adams & Co., New York	4.65s	100.054
Lee, Higginson & Co., New York	4.75s	100.1035
Isaac W. Sherrill, Poughkeepsie	4.75s	100.06
Spitzer, Rorick & Co., New York	4.75s	100
Harris, Forbes & Co., New York	4.80s	100.183
Wm. R. Compton Co., New York	4.90s	100.124
Farson, Son & Co., New York	5.00s	100

Denom. \$1,000. Date Dec. 1 1913. Int. J. & D. Due \$1,000 yearly Dec. 1 from 1916 to 1940 incl.

KENOSHA, Kenosha County, Wis.—NO ACTION YET TAKEN.—The City Clerk advises us that no action has yet been taken looking towards the calling of an election to submit to a vote the question of issuing the \$150,000 park bonds (V. 97, p. 1154).

KEYAPAH COUNTY (P. O. Springview), Neb.—BOND SALE.—On Dec. 1 the \$17,000 20-year court-house bonds (V. 96, p. 1718) were awarded to the State of Nebraska at par and int. for 5s. Denom. \$1,000. Date June 1 1913. Int. J. & D.

KING COUNTY (P. O. Seattle), Wash.—BONDS TO BE OFFERED SHORTLY.—Local papers state that \$700,000 road bonds will be offered for sale early next month.

KINSTON, Lenoir County, No. Caro.—DESCRIPTION OF BONDS.—The \$17,000 5% school bonds awarded on May 6 to Cutter, May & Co. of Chicago at par (V. 96, p. 1511) are in the denom. of \$1,000 and dated July 1 1913. Int. J. & J. Due July 1 1933.

BIDS REJECTED.—Reports state that all bids received for the \$50,000 5% semi-ann. 30-yr. school bonds offered on Dec. 1 (V. 97, p. 1446) were rejected.

KIRKSVILLE, Adair County, Mo.—NO BOND ELECTION.—We are advised that the reports stating that an election would be held in the near future to submit to a vote the question of issuing \$45,000 water-works bonds (V. 97, p. 191) are erroneous.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 15, it is stated, by W. E. Ruble, Co. Treas., for \$1,890, \$900, \$770 and \$5,860 4½% 10-yr. road-imp. bonds.

LAFAYETTE COUNTY (P. O. Oxford), Miss.—BONDS PROPOSED.—Reports state that this county intends issuing \$10,000 bonds for the purpose of adding additional dormitory room at the Agricultural High-School at College Hill.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—An issue of \$45,000 4½% bridge bonds was awarded to Breed, Elliott & Harrison of Indianapolis on Oct. 24 for \$45,707 50, equal to 101.572. Denom. \$500. Date Sept. 2 1913. Int. J. & J. Due \$2,000 each six months from July 1 1914 to Jan. 1 1919 incl. and \$2,500 each six months from July 1 1919 to Jan. 1 1924 incl.

LAKE COUNTY (P. O. Baldwin), Mich.—BOND SALE.—An issue of \$7,000 6% township school bonds has been purchased by the Hanchett Bond Co. of Chicago.

LANCASTER, Fairfield County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 8 1914 by W. D. Nothacker, City Auditor, for the \$50,000 5% hospital-site-purchase and construction bonds voted Nov. 4 (V. 97, p. 1446). Denom. \$1,000. Date Dec. 1 1913. Int. annual. Due \$5,000 yearly on Dec. 1 from 1915 to 1924, inclusive. Certified check for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LAUREL, Jones County, Miss.—BONDS PROPOSED.—According to reports, the Board of Commissioners are considering the issuance of \$35,000 city-hall-construction and \$5,000 highway-imp. bonds.

LEOMINSTER, Worcester County, Mass.—BOND OFFERING.—Proposals will be received until 4 p. m. Dec. 19, reports state, by R. L. Carter, Town Treasurer, for \$125,000 4% municipal bonds.

LESTERSHIRE, Broome County, N. Y.—BOND SALE.—On Dec. 8 the \$15,000 coupon tax-free water-works-ext. bonds (V. 97, p. 1607) were awarded to Spitzer, Rorick & Co. of N. Y. at 100.10 for 4.55s. Other bids were:

	Int. Rate	Price bid
First Nat Bank, Lestershire	4.60s	100-10
Isaac W. Sherrill, Poughkeepsie	4.65s	100-20
Douglas Fenwick & Co., New York	4.65s	100-18
Harris, Forbes & Co., New York	4.70s	100-128
John J. Hart, Albany	4.70s	100-20
Adams & Co., New York	4.75s	100-10

LEXINGTON, Fayette County, Ky.—BOND SALE.—On Dec. 5 the \$25,000 4% park bonds (V. 97, p. 1607) were awarded to the Sinking Fund Commissioners at par and interest.

LEWIS COUNTY (P. O. Nez Perce), Idaho.—BOND ELECTION.—An election will be held Feb. 23 1914 to submit to a vote the question of issuing \$40,000 10-20-year (opt.) court-house bonds. No bonded debt. Floating debt (approximately) \$25,000.

LILLINGTON, Harnett County, No. Caro.—BONDS NOT YET SOLD.—We are advised by the Mayor under date of Nov. 25 that no sale has yet been made of the \$25,000 6% 30-year coupon water-works and sewerage bonds offered on July 15 (V. 97, p. 314).

LOGAN, Logan County, W. Va.—BONDS NOT TO BE OFFERED AT PRESENT.—We are advised that the \$50,000 5% 10-year street-imp. bonds voted Oct. 11 (V. 97, p. 1155) will not be offered for sale before February or March 1914.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 5 1914 by E. P. Keating, City Aud., for \$91,000 5% coup. East Erie Ave. paving (assess.) bonds. Denom. \$1,000. Date Dec. 15 1913. Int. M. & S. Due \$9,000 yearly on Sept. 15 from 1915 to 1923 incl. and \$10,000 Sept. 15 1924. Cert. check on a Lorain bank or any national bank, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

LOUISIANA.—BOND SALE.—On Dec. 8 the State of Louisiana awarded to a syndicate composed of Harris, Forbes & Co. and Potter, Choate & Prentice of N. Y. and the Hibernia Bank & Trust Co. and Whitney Central National Bank of New Orleans, 4½% bonds, serial refunding, in an amount to retire the \$10,567,470 bonds maturing Jan. 1 1914. The price realized was 96.142, the purchaser paying \$10,567,470 for \$10,991,522 new bonds, which will mature in series from Aug. 1 1915 to Aug. 1 1964 inclusive, the State reserving the right to call bonds at 104 and int. beginning with the longest maturities. A syndicate headed by the Inter-State Trust & Banking Co. of New Orleans offered \$10,567,470 for \$11,123,652 new bonds, making the price 95. The bids received for the bond showed, we are told, that many of the large bond houses were ready to buy either the long-time serial bonds or two-year temporary bonds, a price near par being offered for the latter. It was thought best, however, to close the matter definitely at this time by the sale of the serial bonds. The legality of the proposed bonds has been approved by Caldwell, Mass. litch & Reed of New York. The sale of the bonds at close to a 4.70% basis is considered quite satisfactory. See V. 97, p. 1607.

LOVELADY TOWNSHIP (P. O. Granite Falls), Caldwell County, No. Caro.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held Dec. 2 on the question of issuing the \$25,000 5% 40-yr road bonds (V. 97, p. 1155).

LUCERNE SCHOOL DISTRICT, San Bernardino County, Cal.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 29 by Charles Post, Co. Clerk and ex-officio Clerk of Bd. of Sup. (P. O. San Bernardino), for \$2,000 5% gold school bonds. Auth. vote of 14 to 1 at an election held Nov. 8. Denom. \$500. Int. J. & D. at office of Co. Treas. Due \$500 yearly from 7 to 10 yrs. incl. Cert. check (or cash) for 5% of bid, payable to Chairman of above board, required. Bonds to be delivered and paid for within 20 days after notice of acceptance of bid. Official advertisement states that there is no litigation or controversy pending which affects the corporate existence or boundaries of the district, of the title of any official to his office, nor the validity of these bonds. Bonded debt, this issue. Assess. val. of district, \$198,855; est. true val. of real and personal property in district, \$250,000.

LUDLOW, Kenton County, Ky.—BONDS DEFEATED.—Newspaper reports state that this city recently voted to issue \$20,000 school bonds. The City Clerk advises us that this issue failed to carry at the election.

MCLENNAN COUNTY (P. O. Waco), Tex.—BONDS PROPOSED.—The issuance of \$1,000,000 road bonds is contemplated by this county.

MCNAIRY COUNTY (P. O. Selmer), Tenn.—BOND ELECTION PROPOSED.—Reports state that a proposition will be submitted to the County Court in January to issue highway-construction bonds.

MADILL, Marshall County, Okla.—BOND SALE.—The City Treasurer advises us that the \$7,000 6% 10-25-year (opt.) water bonds (V. 96, p. 1646) have been sold. Denom. \$1,000. Date June 3 1913. Int. J. & D.

MADISON TOWNSHIP (P. O. Madison), Lake County, Ohio.—BOND OFFERING.—Reports state that C. Kimball, Twp. Clerk, will receive bids until 12 m. Jan. 6 1914 for the \$36,000 5% 9½-year (average) road bonds voted in June (V. 97, p. 1155). Certified check for 5% required.

MANATEE, Manatee County, Fla.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to submit to a vote the propositions to issue \$60,000 paving, \$20,000 water and \$20,000 sewer bonds.

MANITOWOC, Manitowoc County, Wis.—BOND OFFERING.—Reports state that proposals will be received until Dec. 13 by Arthur Reichert, City Clerk, for the \$150,000 4½% 1-20-year (serial) electric-light bonds, recently authorized by the City Council (V. 97, p. 1527). Certified check for ½ of 1% required.

MARCELINE, Linn County, Mo.—BOND SALE.—The \$10,000 electric-light-plant-imp. bonds voted July 5 (V. 97, p. 191) have been awarded to the Fidelity Trust Co. of Kansas City, Mo., at par for 5s. Denom. \$1,000.

MARSHALL COUNTY (P. O. Madill), Okla.—BONDS TO BE OFFERED SHORTLY.—Under date of Dec. 8, we are advised that the \$75,000 court-house bonds voted during October (V. 97, p. 1155) will shortly be offered for sale.

MATAGORDA COUNTY (P. O. Bay City), Tex.—BONDS DEFEATED.—The proposition to issue \$50,000 Wadsworth District road bonds failed to carry at a recent election.

MATTOON, Coles County, Ill.—BOND SALE.—An issue of \$13,500 5% improvement bonds has been purchased by the Hanchett Bond Co. of Chicago.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—BOND SALE.—Local papers state that the \$110,000 4½% 30-year special imp. bonds offered without success on Aug. 9 (V. 97, p. 1062) have been sold.

MECOSTA COUNTY (P. O. Big Rapids), Mich.—BOND SALE.—An issue of \$8,000 6% township school bonds has been purchased by the Hanchett Bond Co. of Chicago.

MEMPHIS, Tenn.—BOND SALE.—On Dec. 9 the \$315,000 6% 3-year (average) street and \$500,000 5% 40-year special levee bonds (V. 97, p. 1607) were awarded, it is stated, to the Harris Trust & Savings Bank of Chicago for \$835,862, (102.559) and int.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Hall County, Tex.—BONDS VOTED.—Local newspaper reports state that a favorable vote was cast at the election held Dec. 4 on the question of issuing building bonds.

MIAMI, Dade County, Fla.—BOND ELECTION PROPOSED.—The City Clerk advises us that an election will be held to vote on the issuance of \$400,000 bonds. The date for this election has not yet been set. These bonds are to take the place of the \$170,000 issue declared invalid on Nov. 8 by the State Supreme Court. See V. 97, p. 1522.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On Dec. 6 the two issues of 5% flood-emergency bonds, aggregating \$100,000 (V. 97, p. 1607), were awarded to the Piqua Nat. Bank of Piqua at 100.875 and int. The following conditional bids were also received:
Sidney, Spitzer & Co., Tol. 101.714
Breed, Elliott & Harrison, Cin. 100.89
The Davies-Bertram Co., Cin. 101.564
E. H. Rollins & Sons, Chic. 100.551
Well, Roth & Co., Cin. 101.50
Spitzer, Rorick & Co., Tol. 100.541
Seasongood & Mayer, Cin. 101.302
Otis & Co., Cleveland. 100.25
Prov. S. B. & Tr. Co., Cin. 101.215

MIDVILLE, Burke County, Ga.—BOND OFFERING.—Proposals will be received until Dec. 20 by E. W. Brooks, Town Clerk, for the following 6% bonds:

\$12,000 water-works bonds. Due Nov. 1 1943.
10,000 sewer bonds. Due \$5,000 Nov. 1 1928 and 1933.
2,000 street-imp. bonds. Due Nov. 1 1933.
Denom. \$1,000. Int. M. & N. Cert. check for 5% of bonds bid for required.

MINDEN SCHOOL DISTRICT (P. O. Minden), Kearney County, Neb.—BOND SALE.—We are advised that the \$14,000 5% high-school-imp. bonds voted April 14 (V. 96, p. 1511) were sold last spring. Denom. \$1,000. Due in 10 years, subject to call any interest-paying day.

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 24 by Dan. C. Brown, City Compt., for the \$40,000 4½% library bonds authorized on Oct. 31 (V. 97, p. 1369). Date Nov. 1 1913. Int. M. & N. Due not less than 5 years nor more than 30 years, at option of purchaser. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MITCHELL, Davison County, So. Dak.—NO ACTION YET TAKEN.—Under date of Dec. 6 the City and. advises us that no action has yet been taken looking towards the re-offering of the \$60,000 10-20-year (opt.) municipal telephone bonds offered without success on Oct. 20 (V. 97, p. 1230).

MITCHELLVILLE, Polk County, Iowa.—BOND SALE.—On Dec. 1 the \$15,500 water-works bonds (V. 97, p. 1527) were awarded to Geo. M. Bechtel & Co. of Davenport for \$15,813 (102.019) as 5½s. Denom. \$500. Int. J. & D. Due \$500 yearly from 4 to 9 yrs. incl., \$1,000 yearly from 10 to 19 years incl. and \$2,500 in 20 years.

MOORESVILLE, Iredell County, No. Caro.—BOND SALE.—The \$20,000 water-system-ext., \$30,000 sewerage-system and \$15,000 street-impt. 5% 30-yr. coup. bonds (V. 97, p. 831), have been awarded to the Hanchett Bond Co. of Chicago.

MOULTRIE, Colquitt County, Ga.—BOND ELECTION.—The propositions to issue \$36,000 paving, \$20,000 school and \$4,000 sewerage-extension bonds will be submitted to a vote on Jan. 7 1914, it is stated.

MT. AYR, Ringgold County, Iowa.—BOND SALE.—The \$45,000 20-year water-works bonds offered on Nov. 20 (V. 97, p. 1447) have been awarded to Geo. M. Bechtel & Co. of Davenport as 5½s for \$46,450 (103.222). It is also stipulated that the bonds may be redeemed aft. 10 yrs.

MOUNT DORA, Lake County, Fla.—NO ACTION YET TAKEN.—The Town Treasurer advises us that no action has yet been taken looking towards the issuance of the \$12,000 street bonds voted as reported in V. 97, p. 1231.

MT. VERNON, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 17 by John H. Cordes, City Comptroller, for \$90,000 tax-relief and \$55,000 school tax-relief 4½% bonds. Denom. \$1,000. Date Dec. 1 1913. Int. J. & D. at office of City Treasurer or by mail in N. Y. exchange. Due Dec. 1 1916. Notice is given that "bids" will be considered at 5% if no valid bids are received at 4½% as called for. Certified check for \$1,000, payable to "City of Mt. Vernon," required. Bonds to be delivered and paid for at office of U. S. Mtge. & Trust Co., N. Y. City, at 11 a. m. Dec. 26 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the city. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell Masslich & Reed of N. Y. City, whose opinion will be furnished purchaser.

MULLINS, Marion County, So. Caro.—BONDS NOT YET SOLD.—We are advised that up to Dec. 5 no sale was made of the \$60,000 5% 20-40-year (opt.) coup. water and sewerage bonds offered at private sale (V. 97, p. 1231).

MUSCATINE, Muscatine County, Iowa.—NO ACTION YET TAKEN.—We are advised by the City Recorder under date of Dec. 6 that no action has yet been taken looking towards the issuance of the \$90,000 city-hall-construction bonds voted April 7 (V. 96, p. 1720).

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 13 (P. O. Delphia, Mont.—BOND SALE.—On Nov. 24 \$1,500 6% 5-15-year (opt.) coupon building and improvement bonds were awarded to the State Board of Land Commissioners at par. Denom. \$500. Date Dec. 10 1913. Int. annually at Roundup. District has no other debt. Assessed value 1913, \$238,621.

NAPERVILLE SCHOOL DISTRICT (P. O. Naperville), Dupage County, Ill.—BOND ELECTION PROPOSED.—Reports state that arrangements are being made to hold an election the latter part of this month to vote on the question of issuing between \$50,000 and \$60,000 high-school building bonds.

NARRAGANSETT (P. O. Narragansett Pier), Washington County, R. I.—BOND SALE.—The \$40,000 4½% 6½-year (aver.) coup. highway-construction and repair bonds offered on Nov. 22 (V. 97, p. 1527) have been awarded to Perry, Coffin & Burr of Boston at 99.07 and int.

NEBRASKA.—BOND SALES.—During the month of November the State of Nebraska purchased at par the following bonds, aggregating \$43,250

Amt.	Rate.	Place.	Purpose.	Date.	Due.	Optional.
\$11,000	5%	Beatrice	Pav'g.	Oct. 1 1913	Oct. 1 1933	Oct. 1 1918
21,000	4½%	Gr. Isl. S. D.	School	July 1 1913	July 1 1933	July 1 1923
4,250	5%	Craig	Light	Mar. 1 1913	Mar. 1 1933	Mar. 1 1918
7,000	5%	University Pl.	Pav'g.	Oct. 1 1913	Oct. 1 1923	

NELSONVILLE, Athens County, Ohio.—BOND SALE.—The two issues of 5% street-impt. (assess.) bonds, aggregating \$5,095 86, offered without success on Oct. 11 (V. 97, p. 1155), were later sold to the New First Nat. Bank of Columbus at par and int.

BONDS PROPOSED.—The Clerk of Council advises us that two more issues of street-impt. (assess.) bonds will be sold some time after the first of the year.

NEW ALBANY, Union County, Miss.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Jan. 6 1914 by S. W. Beville, City Clerk, for \$35,000 6% 20-year municipal bonds. Denom. \$500. Certified check for 5% of bonds bid for, payable to Mayor, required.

NEWARK, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 13 by Tyler Parmlly, City Comptroller, for \$700,000 4½% 30-year coupon or registered tax-free market bonds. Denom. \$1,000 to \$10,000, at option of purchaser. Date Dec. 15 1913. Int., J. & D., payable by the Sinking Fund Commrs., but interest check will be mailed to registered holders. Certified check for 2½% of bonds bid for required. Bonds to be delivered in about 10 days after date of sale or as soon thereafter as possible.

NEWARK, Licking County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Dec. 1 providing for the issuance of \$240,000 5% grade-crossing-elimination bonds. Date May 1 1914. Due serially from 19 to 28 years.

NEW BOSTON, Bowie County, Tex.—BOND OFFERING.—O. B. Pirkey, Mayor, is offering at private sale an issue of \$15,000 5% 20-40-year (opt.) coup. taxable water-works bonds. Denom. \$500. Date Aug. 1 1913. Int. F. & A. in Dallas or Austin. No deposit required. Bonded debt, this issue. No floating debt. Assess. val. \$474,922.

NEW HARTFORD (Town) COMMON SCHOOL DISTRICT NO. 2 (P. O. Capron), Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 16 by Frank L. French, Trustee, for \$12,000 5% school bonds. Denom. \$600. Date Jan. 2 1914. Int. ann. at First Nat. Bank, Utica, in N. Y. exchange. Due \$600 yearly on Jan. 2 from 1915 to 1934 incl. Cert. check, cash or bank draft for 10% of bonds bid for, required.

NEW KENSINGTON SCHOOL DISTRICT (P. O. New Kensington), Westmoreland County Pa.—BOND SALE.—Reports state that Lyon, Singer & Co. of Pittsburgh, have purchased an issue of \$20,000 4½% school bonds.

NEW LEIPZIG, Morton County, No. Dak.—BONDS NOT SOLD.—The Village Treasurer advises us that no sale has yet been made of the \$4,000 bonds offered in June (V. 96, p. 1787).

NEW LONDON, Henry County, Iowa.—BOND SALE.—The City Clerk advises us that the \$15,000 water-works bonds authorized on July 22 (V. 97, p. 468) have been sold at private sale.

NEW MADRID COUNTY (P. O. New Madrid), Mo.—BONDS VOTED.—According to local newspaper reports a favorable vote was cast at the election held Dec. 3 on the question of issuing court-house and jail-constr. bonds.

NEWPORT BEACH, Orange County, Cal.—BOND SALE.—On Dec. 1 the \$25,000 6% 13-yr. (aver.) gold tax-exempt water-main bonds (V. 97, p. 1607) were awarded to E. H. Rollins & Sons of San Francisco at 102.11.

NEWTON TOWNSHIP (P. O. Newton), Catawba County, No. Caro.—BOND SALE.—On Dec. 1 an issue of \$25,000 road bonds was awarded to the two local banks at par, less \$1,000 for commission, expenses and attorney's fees.

NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING.—Proposals will be received until 10:30 a. m. Dec. 15 by Thomas H. Hogan, City Clerk, for \$59,000 5% gold school bonds, Series "G." Denom. \$1,000. Int. J. & J., payable to reg. holders in N. Y. exchange. Due \$10,000 yearly on July 1 from 1933 to 1937 incl. and \$9,000 July 1 1938. Cert. check for \$1,500, payable to City Clerk, required. Bonds to be delivered and paid for within 3 weeks from date of award.

NORMAL, McLean County, Ill.—BOND SALE.—On Dec. 8 the \$10,500 5% coupon local improvement bonds due March 31 1918 (V. 97, p. 1608) were awarded to N. W. Halsey & Co. of Chicago at par, accrued interest and a small premium.

NOBLES COUNTY (P. O. Worthington), Minn.—BOND SALE.—The following bids received for the \$7,650 1-9-year (serial) County Ditch No. 11 bonds offered on Dec. 8 (V. 97, p. 1527), were rejected:

Int. Rate.	Premium.
Minnesota Loan & Trust Co., Minneapolis	5½s \$40 00
Union Investment Co., Minneapolis	5½s 15 00
German State Bank, Ellsworth, Minn.	6s 15 30
Martin Langreth, Worthington, Minn.	6s

The bonds were subsequently awarded to Wells & Dickey Co. of Minneapolis as 5s.

NORTH DIXON SCHOOL DISTRICT (P. O. Dixon), Lee County, Ill.—BONDS VOTED.—The question of issuing \$1,800 site-purchase bonds carried, it is stated, at the election held Nov. 28 by a vote of 117 to 107.

NORTH TONOWANDA, Niagara County, N. Y.—BOND SALE.—On Dec. 2 the two issues of 4½% 5½-year (aver.) street-impt. bonds, aggregating \$33,500 (V. 97, p. 1528) were awarded to Adams & Co., N. Y., at 100 and int.

NUECES COUNTY (P. O. Corpus Christi), Tex.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the question of issuing the \$100,000 Bishop drainage district bonds (V. 97, p. 1679).

OGEMAW COUNTY (P. O. West Branch), Mich.—BONDS VOTED.—By a vote of 508 to 432, the question of issuing the \$75,000 good-roads bonds (V. 97, p. 1528) carried at the election held Nov. 25.

OLIVET SCHOOL DISTRICT, Sonoma County, Calif.—DESCRIPTION OF BONDS.—The \$3,000 6% building bonds awarded on Nov. 5 to the Santa Rosa Nat. Bank of Santa Rosa at 101 (V. 97, p. 1528), are in the denomination of \$500 and dated Dec. 1 1913. Int. ann. on Dec. 1. Due \$500 yearly.

ORANGE, Essex County, N. J.—BONDS AUTHORIZED.—An ordinance was passed on Dec. 4, it is stated, providing for the issuance of \$150,000 4½% building bonds.

ORENCO, Washington County, Ore.—BONDS PROPOSED.—Reports state that a special meeting of the City Council was held Dec. 5 to prepare an ordinance providing for the issuance of water bonds.

ORIENTAL SCHOOL DISTRICT (P. O. Oriental), Pamlico County, No. Caro.—BOND SALE.—The \$7,000 6% 20-year coupon building and equipment bonds offered without success on Aug. 5 (V. 97, p. 970) have been purchased by the Hanchett Bond Co. of Chicago.

OTTUMWA, Wapello County, Iowa.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$100,000 water-works-plant improvement bonds.

OXFORD TOWNSHIP SCHOOL DISTRICT (P. O. Oxford), Warren County, N. J.—BOND SALE.—We are advised that this district has disposed of the \$20,000 5% 5½-year (aver.) coup. school bonds (V. 97, p. 1156).

PALMETTO, Manatee County, Fla.—BOND ELECTION PROPOSED.—An election will be held in the near future, reports state, to vote on the questions of issuing \$50,000 street-paving, \$18,000 water-works-system and \$17,000 sewerage-system bonds.

PECOS COUNTY (P. O. Stockton), Tex.—BOND ELECTION.—The proposition to issue \$85,000 road bonds will be submitted to a vote on Dec. 15.

PEORIA COUNTY SCHOOL DISTRICT NO. 150 (P. O. Peoria), Peoria County, Ill.—BOND OFFERING.—Proposals will be received until 5 p. m. Dec. 3 by Anna Rynearson, Secy. Board of School Inspectors, for the \$210,000 high-school-construction and \$90,000 Eighth Ward school-building bonds voted Sept. 27 (V. 97, p. 1063).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PIKE COUNTY (P. O. Magnolia), Miss.—BONDS NOT YET SOLD.—We are advised by the Chancery Clerk that no sale has yet been made of the \$150,000 (unsold portion of an issue of \$200,000) road-constr. bonds offered without success on Sept. 1. (V. 97, p. 1156.)

PLANT CITY SCHOOL DISTRICT (P. O. Plant City), Hillsboro County, Iowa.—BONDS VOTED.—The election held Dec. 9 resulted in favor of the proposition to issue the \$40,000 building and improvement bonds (V. 97, p. 1608). Marshall Moore is Supt. County Board.

PORTAGE SCHOOL TOWNSHIP (P. O. South Bend, St. Joseph County, Ind.—BIDS.—The other bids received for the \$13,000 4½% 1-13-year (ser.) Dist. No. 5 building bonds awarded on Dec. 4 to J. F. Wild & Co. of Indianapolis for \$13,215 (101.653) and int. (V. 97, p. 1679) were:

Fletcher-American National Bank, Indianapolis	\$13,145 75
American Trust Co., South Bend	13,145 00
E. M. Campbell & Sons Co., Indianapolis	13,113 00

The bonds are dated Dec. 4 1913.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—An issue of \$7,400 4½% stone-road bonds was on Oct. 7 awarded to the State Bank of Valparaiso for \$7,423 (100.310) and int. Other bidders were:

Fletcher-American National Bank, Indianapolis	\$7,422 50
Farmers' National Bank, Valparaiso	7,421 00
J. F. Wild & Co., Indianapolis	7,419 00
C. C. Shepp, Indianapolis	7,409 00

Denom. \$370. Date Oct. 16 1913. Int. M. & N. Due part each six months. Using newspaper reports, we stated that these bonds were to be sold on Dec. 3 (V. 97, p. 1608).

PORTLAND, Ore.—BIDS.—The following are the bids received on Dec. 1 for the \$900,000 4½% 30-year dock, \$250,000 4½% 25-year water-works and \$35,000 4% 30-year public-auditorium bonds, the sale of which was noted in the "Chronicle" of the week of Dec. 6:

	\$900,000 Issue.	\$250,000 Issue.	\$35,000 Issue.
E. H. Rollins & Sons and A. B. Leach & Co., Chicago, jointly	*100.66	*92.97	*92.37
Harris Trust & Savings Bank, Chicago	100.18	92.52	91.03
Henry Teal, Portland	98.46	91.05	90.21
Morris Bros., Portland		91.31	
New York Life Insurance Co.		90.51	

* Successful bids.
All bids included accrued interest.
On Dec. 1 an issue of \$35,000 4½% 25-year water bonds was awarded to A. C. U. Berry, contractor, at 93.78 and interest.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Reports state that Andrew Schenk, County Treasurer, will receive proposals until 2 p. m. Dec. 15 for \$20,400 4% highway improvement bonds.

POWELL SEPARATE SCHOOL DISTRICT, Covington County, Miss.—BOND SALE.—According to reports, this district has disposed of an issue of \$1,500 school bonds.

PRATT SCHOOL DISTRICT (P. O. Pratt), Pratt County, Kan.—BOND SALE.—On Nov. 17 the \$35,000 5% 10-20-year (opt.) bldg. bonds voted July 29 (V. 97, p. 468) were awarded to the Citizens' State Bank of Pratt at par and int. Denom. \$5 00. Date Jan. 1 1914. Int. J. & J.

PUNTA GORDA, De Soto County, Fla.—BONDS VOTED.—According to reports, a favorable vote was cast on the proposition to issue the \$60,000 light, sewer and paving bonds at the election held Nov. 29.

PUTNAM COUNTY (P. O. Unionville), Mo.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the question of issuing court-house-construction bonds.

RADCLIFFE INDEPENDENT SCHOOL DISTRICT (P. O. Radcliffe), Hardin County, Iowa.—BONDS NOT SOLD.—The Secretary advises us that up to Dec. 6 no sale had been made of the \$23,000 coup. bldg. bonds offered on July 1 at not exceeding 5% int. (V. 96, p. 1721.)

RAVENNA, Portage County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 29 by W. A. Root, City Aud., for the following 4½% assess. bonds:
 \$4,644 64 N. Chestnut St. impt. bonds. Denom. (9) \$464 46, (1) \$464 50. Due \$464 yearly on Sept. 1 from 1914 to 1922 incl. and \$464 50 Sept. 1 1923.

7,171 44 Cleveland Road impt. bonds. Denom. (10) \$500, (9) \$217, (1) \$218 44. Due \$717 yearly on Sept. 1 from 1914 to 1923 incl. and \$718 44 on Sept. 1 1923.

Date Sept. 1 1913. Int. M. & S. at Second Nat. Bank, Ravenna. Cert. check for \$500, payable to City Treas., required. Bonds to be delivered and paid for within 5 days from time of award.

RAY COUNTY (P. O. Richmond), Mo.—BONDS VOTED.—The question of issuing the \$100,000 court-house-construction bonds (V. 97, p. 1608) carried at the election held Dec. 6 by a vote of 2,489 to 733.

RED LODGE, Carbon County, Mont.—BONDS NOT YET SOLD.—The City Treasurer advises us under date of Dec. 9, that no sale has yet been made of the \$30,000 5%, 10-20-year (opt.) coupon water-works bonds offered without success on May 29 (V. 97, p. 254).

RED OAK TOWNSHIP SCHOOL DISTRICT (P. O. Nashville), Nash County, No. Car.—BONDS VOTED.—By a vote of 60 to 30 the question of issuing \$10,000 farm-school-construction bonds carried, it is stated, at the election held Dec. 6.

REEVES COUNTY COMMON SCHOOL DISTRICT NO. 4, Texas.—BONDS REGISTERED.—On Nov. 28 the State Comptroller registered \$15,000 5% 30-year bonds.

RENTZ, Laurens County, Ga.—BOND OFFERING.—Proposals will be received until Jan. 8 1914 by W. B. Silas, Clerk of Council, for \$6,000 6% school bonds voted June 16. Denom. \$1,000. Due Jan. 1 1934. Certified check for 5% of bonds bid for required.

RICEVILLE, Mitchell County, Iowa.—BOND OFFERING.—We are advised that the \$3,000 reservoir-construction bonds voted during August (V. 97, p. 468) have been sold to Avery Brush of Osage as fs.

RICHLAND SCHOOL DISTRICT (P. O. Warwood), Ohio County, W. Va.—BONDS PROPOSED.—Reports state that this district is contemplating the issuance of \$30,000 central school bldg. bonds.

ROANE COUNTY (P. O. Kingston), Tenn.—BOND SALE.—The \$110,000 5% 30-year road bonds offered on Nov. 3 (V. 97, p. 1231) were awarded on that day to the Harris Trust & Savs. Bank of Chicago at par. Denomination \$1,000. Date Nov. 3 1913.

ROCHESTER, N. Y.—NOTE SALE.—On Dec. 9 the \$100,000 four-months' sewage-disposal notes (V. 97, p. 1680) were awarded to T. J. Swanton of Rochester at 4.75% interest. Other bids were:

Swanton, Rochester and 2 1/2 % interest.		Amount.	Interest.	Premium.
A. G. Moore, Rochester.....	Entire issue	4.875		
A. B. Leach & Co., New York.....	Entire issue	4.90		\$7 00
East Side Savings Bank, Rochester.....	Entire issue	4.98		
Merchants' Bank, Rochester.....	Entire issue	5.00		25 00
B. L. Search, Rochester.....	Entire issue	5.00		15 00
Security Trust Co., Rochester.....	Entire issue	5.00		14 00
T. E. Lannon, Rochester.....	Entire issue	5.00		
Parkinson & Burr, New York.....	Entire issue	5.10		5 50
H. Lee Anstey, New York.....	Entire issue	5.25		25 00
Bond & Goodwin, New York.....	Entire issue	5.50		11 00

ROCK ISLAND, Rock Island County, Ill.—BOND SALE.—On Dec. 1 the city accepted the bid of \$71,015 (101.45), with special delivery clause, received Nov. 28 from N. W. Halsey & Co. of Chicago for the five issues of 5% bonds, aggregating \$70,000 (V. 97, p. 1680).

ROUNDUP SCHOOL DISTRICT (P. O. Roundup), Musselshell County, Mont.—NO BONDS OFFERED.—Newspaper reports stated that bids would be received until Aug. 31 for \$2,000 bonds of this district (V. 97, p. 469). The Clerk advises us, however, that no bonds have been offered.

RUNGE, Karnes County, Tex.—BOND OFFERING.—Proposals will be received until 7 p. m. Dec. 15 by J. F. Murray, City Sec., or G. Tips, Mayor, for \$20,000 5% water-works and electric-light bonds. Denom. \$500. Date Jan. 1 1914. Int. ann. at office of City Treas. or at Nat. Park Bank, N. Y. C. Due Jan. 1 1954, subject to call after Jan. 1 1924. Cert. check for \$500, payable to City Treas., required. A similar issue of bonds was offered Dec. 1 (V. 97, p. 758).

RUSSELL, Lucas County, Iowa.—BOND OFFERING.—This town is offering for sale the \$5,000 5% 5-10-year (opt.) transmission-line-construction bonds voted April 28 (V. 96, p. 1574). Denom. \$500. Date July 1 1913. Int. J. & J. J. A. Hopenstall is Town Treasurer.

SAC CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sac City, Sac County, Iowa.—BONDS VOTED.—The question of issuing \$10,000 institute-ground and bldg. bonds carried, it is reported, at the election held Nov. 28 by a vote of 255 to 3. A similar issue of bonds was sold during September, as reported in V. 97, p. 970.

SACRAMENTO, Sacramento County, Cal.—BOND ELECTION.—An election will be held Dec. 27, reports state, to vote on the proposition to issue \$80,000 bonds to purchase the Oak Park recreation grounds.

BONDS TO BE OFFERED SHORTLY.—Reports state that this city will shortly offer for sale an issue of \$125,000 Sutterville levee sewer bonds.

ST. PAUL, Howard County, Neb.—BONDS NOT YET ISSUED.—The City Treasurer advises us that the \$5,000 5% 5-10-year (opt.) sewerage bonds voted Sept. 16 (V. 97, p. 970) have not yet been issued.

ST. PETERSBURG, Pinellas County, Fla.—BOND SALE.—On Dec. 4 the nine issues of 6% 30-year gold tax-free bonds, aggregating \$227,050 (V. 97, p. 1308), were awarded, it is stated, to Weil, Roth & Co. of Cincinnati for \$230,228 78 (100.40) and interest.

SALEM, Marion County, Ore.—BOND SALE.—On Dec. 8 the \$60,000 5% 20-year gold refunding bonds (V. 97, p. 1608) were awarded to Henry Teal of Portland for \$61,048—equal to 101.746. Morris Bros. of Portland were next highest bidders.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS NOT YET SOLD.—We are advised by the Secretary of School Board that no sale has yet been made of the \$300,000 5% 20-40-year (opt.) building bonds offered without success on Oct. 1 (V. 97, p. 1156). He further states that these bonds will not be re-advertised for sale until they are approved by the Attorney-General.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Cal.—BOND ELECTION POSTPONED.—Reports state that the election to submit to a vote the question of issuing the \$1,750,000 highway bonds (V. 97, p. 1448) has been postponed from Dec. 17 1913 to Feb. 17 1914.

SAN FRANCISCO, Cal.—BOND OFFERING.—Additional information is at hand relative to the offering on Dec. 15 of the following 5% gold coupon tax-free bonds:

\$308,000 city-hall bonds. Denom. \$1,000. Date July 1 1912. Due \$7,000 yearly from 1917 to 1960 incl. These bonds are part of an issue of \$3,800,000, of which \$6,908,000 have already been sold.
 875,000 municipal railway bonds. Denom. (700) \$100, (805) \$1,000. Date Dec. 1 1913. Due \$25,000 yearly from 1918 to 1952 incl. These bonds are the first offering of the \$3,500,000 bonds authorized by a vote of 51,452 to 13,782 at the election held Aug. 26.

Proposals will be received until 3 p. m. Dec. 15 by John W. Rogers, acting Clerk of Board of Supervisors. Int. semi-ann. at office of Treasurer or at office of fiscal agency of San Francisco in N. Y. C. Cert. check (or cash) for 5% of bonds bid for, payable to above Clerk, required. No deposit need exceed \$10,000 and no deposit is required with a bid from the State of California. Bids must be unconditional but the State of California may submit a bid conditioned upon the subsequent approval of the legality of the bonds. The legality of the bonds will be approved by Dillon, Thomson & Clay of N. Y. C., a copy of whose opinion will be furnished purchaser. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and all bids must be on forms furnished by the above Clerk.

SANTA CLARA, Santa Clara County, Cal.—BOND ELECTION.—An election will be held Dec. 18, it is stated, to submit to a vote the question of issuing \$50,000 street-improvement bonds.

SANTA CRUZ, Santa Cruz County, Cal.—BONDS VOTED.—The questions of issuing \$165,000 wharf and \$17,000 bridge 5% bonds carried at the election held Dec. 4 by a vote of 3,430 to 74.

SARASOTA, Manatee County, Fla.—BOND SALE.—The \$15,000 6% 20-year coupon funding bonds offered on Nov. 18 (V. 97, p. 1231) have been awarded to the Hanchett Bond Co. of Chicago at par and int. These

are the same bonds awarded to C. H. Coffin of Chicago in July. [This sale was not consummated, we are informed, because of delay on the part of the purchaser in accepting the bonds.]

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND SALE.—On Dec. 8 the \$100,000 4½% 25½-year (average) registered court-house and jail bonds (V. 97, p. 1680) were awarded to A. B. Leach & Co. of New York at 103.16 and interest. Other bids were: Benick, Hodges & Co., N. Y., 102.520; Estabrook & Co., N. Y., 101.630; Harris, Forbes & Co., N. Y., 102.313; Adams & Co., N. Y., 101.140.

SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 15, reports state, by Hugh Colvin, County Treasurer, for \$1,600 4½% 10-year highway impt. bonds.

SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Pettis County, Mo.—BOND ELECTION.—According to reports an election will be held Dec. 16 to decide whether or not this district shall issue \$32,000 building and improvement bonds.

SHELBY COUNTY GRADED SCHOOL DISTRICT (P. O. Shelbyville), Ky.—BONDS DEFEATED.—According to reports, the proposition to issue the \$20,000 building bonds (V. 97, p. 1232) was defeated at the election held Nov. 15 by a vote of 217 "for" to 126 "against," a two-thirds majority being necessary to authorize.

SILVER CREEK, Merrick County, Neb.—BOND SALE.—The \$16,000 5% 5-20-year (opt) water-works and electric-light plant bonds, dated June 1 1913 (V. 97, p. 970), were awarded on Oct. 1 to P. H. Bell of Silver Creek at par.

STOKES COUNTY (P. O. Danbury), No. Caro.—BOND SALE.—The \$15,000 Danbury Twp., \$40,000 Meadows Twp. and \$50,000 Sauratown Twp. 6% 30-year road bonds offered on Nov. 22 have been awarded to Farson, Son & Co. of Chicago for \$106,600—equal to 101.523. We reported the offering of these bonds under the head of each township. See "Chronicle" of Nov. 15.

STROTHERS, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 27 by Jonah Richards, Village Clerk, for the following 6% bonds:
 \$1,104 38 Elm and Short Sts. sewer bonds. Denom. \$220 88. Due part yearly beginning Dec. 27 1915.

600 00 Poland Ave. and Terrace St. sewer bonds. Denom. \$128. Due part yearly beginning Dec. 27 1915.

Date Dec. 27 1913. Int. J. & D. Certified check for \$100, payable to Village Treasurer, required. Purchaser to pay accrued interest.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—BONDS PROPOSED.—According to local newspaper reports, this county is contemplating the issuance of \$100,000 road bonds.

SULPHUR SPRINGS, Hopkins County, Tex.—BOND ELECTION PROPOSED.—Reports state that a petition has been presented to the City Commission asking that an election be held to vote on the question of issuing public-square paving bonds.

SUPERIOR, Douglas County, Wis.—BOND SALE.—On Dec. 1 \$1,700 4½% sewer bonds were disposed of at par and interest.

SWANTON, Fulton County, Ohio.—BOND SALE.—On Dec. 9 the two issues of 5½% bonds, aggregating \$14,000 (V. 97, p. 1448), were awarded to the Farmers' & Merchants' Deposit Co. of Swanton for \$14,066 (100.471) and interest. Other bids were: Seasongood & Mayer, Cin., \$14,146; Weil, Roth & Co., Cin., \$14,085; Otis & Co., Cleveland, 14,140; Security Sav. Bank & Trust, Sidney, Spitzer & Co., Tol., 14,104; Co., Toledo, 14,036; Spitzer, Rorick & Co., Tol., 14,092; Hayden, Miller & Co., Cin., 14,015. All but two of the above bids appear higher than that of the purchaser's, but they are so given by the Village Clerk.

TANGIPAHOA PARISH (P. O. Amite), La.—BOND ELECTION.—An election will be held Dec. 16 to submit to a vote the question of issuing \$75,000 (not \$700,000, as first reported) good-roads bonds (V. 97, p. 1609).

TARPON SPRINGS, Pinellas County, Fla.—BOND ELECTION PROPOSED.—Reports state that an election will be held late this month to vote on the question of issuing \$75,000 city improvement bonds. This election was originally called for Nov. 23, but was rescinded in order to make the provisions of the bonding ordinance conform to the requirements of the Chicago bankers who agree to buy the bonds.

TERRELL, Kaufman County, Tex.—BOND ELECTION.—Reports state that an election will be held Jan. 13 1914 to submit to a vote the questions of issuing \$85,000 school and \$40,000 city-hall bonds.

TEXAS.—BONDS REGISTERED.—The following 5% bonds were registered by the State Comptroller during the week ending Nov. 22:

Amount.	Place.	Purpose.	Due.	Option.
\$50,000	Leon County R. D. No. 7.....	Road	30 yrs.	5 yrs.
20,000	Hubbard City.....	Public-school	40 yrs.	10 yrs.
19,000	Henderson.....	Street impt.	40 yrs.	20 yrs.
7,000	City Willis.....	Water-works	20 yrs.	5 yrs.
20,000	Mission Ind. School District.....	School-house	40 yrs.	20 yrs.
20,000	Smithville.....	Water-works	40 yrs.	*
20,000	Gregg County.....	Spec'l road	40 yrs.	

*After 5 years \$1,000 each year serially.

The following 5% bonds were registered by the State Comptroller during the week ending Dec. 5:

Amount.	Place.	Purpose.	Due.	Option.
\$2,000	Parker County C. S. D. No. 52.....	School-bldg.	20 years	10 years
18,000	Crockett.....	Water-works	40 "	20 "
1,500	Llano County.....	Court-house	40 "	1 "
3,000	Harris County C. S. D. No. 4.....	School-bldg.	20 "	10 "
8,000	Harris County C. S. D. No. 43.....	"	40 "	20 "
500	Young County C. S. D. No. 21.....	"	20 "	10 "
1,000	Young County C. S. D. No. 44.....	"	20 "	10 "
20,000	Grand Prairie Ind. S. D.....	"	40 "	20 "
9,000	Streetman Ind. S. D.....	"	40 "	10 "
18,000	Albany.....	Water-works	40 "	20 "

TEXAS CITY, Galveston County, Tex.—NO ACTION YET TAKEN.—The City Secretary advises us that no action has yet been taken looking towards the issuance of the \$250,000 sewer bonds (V. 97, p. 1308).

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—On Dec. 5 the \$260,000 4½% tax-free Main St. bridge-construction bonds (V. 97, p. 1232) were awarded, it is stated, to E. M. Campbell & Sons Co. of Indianapolis for \$268,788 (103.34) and int. Denom. \$1,000. Due \$13,000 each six months from June 15 1918 to Dec. 15 1927, inclusive.

TRENTON, N. J.—BOND OFFERING.—Reports state that proposals will be received until 10 a. m. Dec. 16 by H. E. Evans, City Treasurer, for \$24,100 4½% 10-year street-improvement bonds. Int. semi-annual.

TWIN BRIDGES, Madison County, Mont.—BOND SALE.—The \$17,000 6% 10-20-year (opt.) water bonds offered on Nov. 8 have been sold at par and int. Denom. \$500. Date July 1 1913. Int. semi-ann.

UNIVERSITY PLACE, Lancaster County, Neb.—BONDS NOT YET ISSUED.—We are advised that the \$6,000 5% city-hall bonds voted Oct. 3 (V. 97, p. 1232) have not yet been issued. Denom. to suit purchaser. Date probably about June 1 1914. Interest annual. Due in 1924, subject to call any interest-paying period.

URBANA, Champaign County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 27 by H. M. Crow, City Auditor, for \$8,000 5% sewer-refunding bonds. Denom. \$1,000. Int. semi-ann. Due Dec. 20 1923. Certified check for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

UTE SCHOOL DISTRICT (P. O. Ute), Mono County, Iowa.—BOND SALE.—The \$16,000 10-year building bonds voted May 12 (V. 96 p. 1575) have been sold to Geo. M. Bechtel & Co. of Davenport. Denom. \$500. Date June 2 1913. Int. J. & D.

UTICA, Oneida County, N. Y.—BOND SALE.—On Dec. 11 the five issues of 4½% reg. tax-free bonds, aggregating \$42,446 62 (V. 97, p. 1680), were awarded as follows: \$20,000 1-20-yr. (ser.) subway-ext. bonds to Harris, Forbes & Co., N. Y., at 100.832, and \$22,446 62 to local investors.

VALER, Teton County, Mont.—BOND SALE.—The \$40,000 6% 20-year water-works bonds offered on Oct. 28 (V. 97, p. 971) have been sold to C. H. Green of Spokane at par and interest.

VALLEY JUNCTION, Polk County, Iowa.—NO BONDS TO BE ISSUED.—We are advised that the \$65,000 electric-light and water bonds voted March 14 (V. 96, p. 1575) will not be issued.

VAL VERDE COUNTY (P. O. Del Rio), Tex.—BONDS DEFEATED.—The proposition to issue the \$170,000 road bonds (V. 97, p. 1449) failed to carry at the election held Nov. 22.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—BOND SALE.—On Dec. 10 the \$16,500 5% 2-yr. (av.) ditch-impt. bonds (V. 97, p. 1610) were awarded to George H. Marsh of Van Wert for \$16,501 (100.006) and int. There were no other bids.

VENICE DRAINAGE DISTRICT (P. O. Venice), Plaquemines Parish, La.—BONDS REGISTERED.—Reports state that the Secretary of State recently registered the \$59,500 5% 5-40-year (serial) drainage bonds awarded to local investors as stated in V. 97, p. 833.

VENICE UNION HIGH SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Cal.—BOND SALE.—An issue of \$250,000 5% 6-39-year (serial) high-school-building bonds was awarded at par and interest as follows: \$200,000 awarded about Sept. 15 to Los Angeles County and \$50,000 on Nov. 18 to E. H. Rollins & Sons of San Francisco. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. Using newspaper reports, we stated in V. 97, p. 759, that \$200,000 of these bonds had been awarded to Los Angeles County and \$50,000 to the State of California. See V. 97, p. 759.

VERMILION COUNTY (P. O. Danville), Ill.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased \$9,000 5% school bonds.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND SALE PENDING.—We are advised by Townsend Scott & Son of Baltimore, under date of Dec. 9, that the \$75,000 5% 30-year coupon county-home bonds advertised to be sold Jan. 5 1914 (V. 97, p. 1680) are the same bonds awarded to them on Oct. 6. The re-advertisement is to comply with some legal formality and they expect to take the bonds up as soon as a satisfactory legal opinion can be gotten.

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.—On Dec. 11 a loan of \$75,000, due April 20 1914, was awarded to N. W. Harris & Co., Inc., of Boston, it is stated, at 3.99% interest.

WARD COUNTY IRRIGATION DISTRICT NO. 1, Texas.—BOND ELECTION PROPOSED.—Reports state that an election will be held in February 1914 to submit to a vote the proposition to issue the \$500,000 Sand Lake reservoir-construction bonds (V. 97, p. 1449).

WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.—On Dec. 4 the three issues of 4½% gravel road bonds aggregating \$12,760 (V. 97, p. 1530) were awarded, reports state, as follows: \$3,105 (100.161) to James King of Attica and \$9,655 for \$9,703 05 (100.445) to J. F. Wild & Co. of Indianapolis.

WARRENTON TOWNSHIP, Warren County, No. Caro.—BOND OFFERING.—Proposals will be received until 4 p. m. Jan. 10 1914 by P. M. Stallings, Chairman Board of County Commrs. (P. O. Macon), for \$30,000 of an issue of \$50,000 5% 40-year road bonds. Denom. \$100 to \$1,000. Date Feb. 1 1914. Int. F. & A. Certified check for \$250, payable to County Treasurer, required.

WATERLOO, Blackhawk County, Iowa.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased \$28,500 5% sewer bonds.

WATONGA, Blaine County, Okla.—BOND SALE.—The \$35,000 6% 25-year sanitary sewer bonds (V. 96, p. 1516) were awarded on May 16 to C. E. Hornold of Oklahoma City at par. Denom. \$1,000. Date May 16 1913. Int. M. & N.

WATERBURY, New Haven County, Conn.—BOND SALE.—On Dec. 5 the \$100,000 10½-year (average) school and \$100,000 5½-year (average) city-hall, police and fire-station coupon or registered bonds (V. 97, p. 1370) were awarded to the Hartford Fire Insurance Co., Hartford, at 102 and int. and 101.20 and int., respectively. Other bids are reported as follows:

	School Bonds.	City-Hall Bonds.
A. B. Leach & Co., New York.....	101.230	100.740
Estabrook & Co., New York.....	100.570	100.090
Kountze Bros. & Co., New York.....	100.782	100.371
Harris, Forbes & Co., New York.....	100.396	100.22962
Rhoades & Co., New York.....	100.910	100.530
Blodgett & Co., New York.....	100.60	100.60
R. L. Day & Co., New York.....	100.689	
Parkinson & Burr, New York.....	100.94475	100.59
Spitzer, Rorick & Co., New York.....	100.530	
Curtis & Sanger, New York.....	101.28	100.460
Blake Bros. & Co., New York.....	101.120	100.440
Merrill, Oldham & Co., Boston.....	101.139	101.139

WAVERLY SCHOOL DISTRICT (P. O. Waverly), Coffey County, Kans.—BOND SALE.—The \$18,000 5% 10-15-year (opt.) building bonds (V. 97, p. 683) have been disposed of locally.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND SALE.—On Dec. 6 the two issues of 4½% tax-free highway improvement bonds, aggregating \$95,000 (V. 97, p. 1610), were awarded to the Fletcher-American National Bank of Indianapolis for \$96,125 (101.184) and interest.

WAYNE COUNTY (P. O. Fairfield), Ill.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased an issue of \$10,125 6% township bridge bonds.

WEATHERFORD, Parker County, Tex.—BOND OFFERING.—This city is offering for sale the \$4,000 5% 20-40-year (opt.) sewer-extension bonds voted July 8 (V. 97, p. 195). Hugh McGrattan is Mayor.

WELLSBURG, Brooke County, W. Va.—BOND ELECTION PROPOSED.—According to reports, it is expected that the City Council will call an election early in January to vote on the questions of issuing \$15,000 water-system-improvement and \$1,000 fire-department-improvement bonds.

WEST NEW YORK SCHOOL DISTRICT (P. O. Guttenberg), Hudson County, N. J.—BOND OFFERING.—According to reports, proposals will be received until 8 p. m. Jan. 12 1914 by the Board of Education for \$49,500 5% 12 5-6-year (average) school bonds. Int. semi-annual.

WHITE, Brookings County, So. Dak.—BONDS NOT YET SOLD.—The City Auditor advises us that the \$18,000 5% 20-year water and light bonds offered without success on June 30 (V. 97, p. 195) have not yet been sold.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 27 by W. P. Cooper, County Treasurer, for \$4,700 4½% James F. Harvey et al stone road-coupon bonds. Denom. \$235. Date Dec. 2 1913. Int. M. & N. at office of County Treasurer. Due \$235 each six months from May 15 1915 to Nov. 15 1924, inclusive. A deposit of \$500 required. Bonds to be delivered and paid for within 30 days from day of award.

WILLOWS SCHOOL DISTRICT (P. O. Willows), Glenn County, Cal.—BOND ELECTION PROPOSED.—We are advised that the election to submit to a vote the question of issuing the \$50,000 6% high-school-construction and equipment bonds (V. 97, p. 1232) will be held some time in January 1914.

WILMINGTON, Clinton County, Ohio.—BONDS NOT SOLD.—No sale was made on Dec. 5 of the \$12,000 6% coupon street-paving Impt. (village's portion) bonds offered on that day. A temporary restraining order was granted to certain tax-payers by Judge Wright of Lebanon.

NEW LOANS.

\$300,000

COUNTY OF BERGEN, NEW JERSEY,
COUNTY ROAD BONDS

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders of the County of Bergen, New Jersey, on the 18TH DAY OF DECEMBER, 1913, at the County Court House, Hackensack, N. J., at 12 o'clock noon, when they will be publicly opened, for the purchase of \$300,000 County Road Bonds of the County of Bergen.

Said bonds will be of the denomination of \$1,000 each and numbered consecutively from 1 to 300, inclusive, will be dated December 1, 1913, and payable December 1, 1933, and will bear interest at the rate of five per centum per annum, payable semi-annually on the first days of June and December in each year. Both principal and interest will be payable at the Columbia-Knickerbocker Trust Company, New York City, N. Y. Said bonds will be coupon bonds with the privilege of registration as to principal only, or of conversion into bonds registered as to both principal and interest.

All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery, and must be accompanied by a certified check on an incorporated bank or trust company, payable to the order of the County Collector of the County of Bergen for 1% of the amount of bonds bid for, the amount of such check, so deposited, to be credited as part payment for the bonds if the bid be accepted, and to be returned forthwith if not accepted. The successful bidder must be prepared to take up and pay for the bonds on or before December 24, 1913.

The Committee reserves the right to reject any and all bids.

The bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Company, and their validity will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys, New York City, a duplicate original of whose opinion will be furnished to the successful bidder.

ARTHUR V. MORRISON,
JOHN A. GRAHN,
EDWARD WALSH,
JACK L. FOX,

Finance Committee.

HARRY A. SHUART,
Clerk.

\$200,000

MOBILE COUNTY, ALA.
ROAD BONDS

The Board of Revenue and Road Commissioners of Mobile County respectfully call for bids for \$200,000 00 in 5 per cent twenty-year Road Bonds. Bids to be opened at noon of Monday, December 29th, 1913. For particulars address

G. E. STONE, County Treasurer.

NEW LOANS.

\$40,000

CITY OF MINNEAPOLIS,
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, DECEMBER 24TH, 1913, at 2 o'clock p. m., for the whole or any part of \$40,000 Library Bonds.

The above bonds to be dated November 1st 1913, and become due and payable at a time not less than five years, nor more than thirty years from date thereof, as desired by the purchaser thereof, and will bear interest at the rate of four and one-half (4½%) Per Cent per annum, payable semi-annually, and no bid will be entertained for a sum less than the par value of said bonds and accrued interest upon same to date of delivery, and each proposal or subscription must designate very clearly the date on which it is desired that said bonds shall be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

\$300,000

County of Peoria, Illinois,
SCHOOL DISTRICT NO. 150.

BUILDING BONDS

Sealed proposals will be received by Anna Ryneanson, Secretary of the Board of School Inspectors of the City of Peoria, Illinois, for all or any part of \$300,000 of the building bonds of the said Board of School Inspectors of the City of Peoria, otherwise known as School District No. 150 of the County of Peoria, in the State of Illinois, until 5 o'clock P. M., of TUESDAY, DECEMBER 30TH, 1913. A full official statement will be furnished, upon request, by

ANNA RYNEANSON,
Secretary Board of School Inspectors,
Peoria, Illinois.

Bolger, Mosser & Willaman
MUNICIPAL BONDS

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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 4½ 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.

MUNICIPAL AND RAILROAD
BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

WINNESHIEK COUNTY (P. O. Decorah), Iowa.—BOND SALE.—The \$65,870 40 5% 20-year bridge warrant funding bonds offered without success on June 16 (V. 96, p. 1790) have been awarded to the Winneshiek County State Bank of Decorah.

WINSIDE SCHOOL DISTRICT NO. 39 (P. O. Winside), Wayne County, Neb.—BOND SALE.—The \$8,500 5% 9-year (average) coupon and registered building bonds offered without success on Aug. 30 (V. 97, p. 1064) were awarded during October to Burns, Brinker & Co. of Omaha.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BIDS.—The following bids were received on Dec. 8 for the \$40,000 bridge bonds (V. 97, p. 1681):

Well, Roth & Co., Cin.-----\$39,617 | Allerton, Greene & King, Chic. \$38,332
H. P. Wright & Co.-----39,050 | A. B. Leach & Co., Chicago. 38,013

YOAKUM, Dewitt County, Texas.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to the voters the proposition to issue about \$100,000 street-improvement and school-building bonds.

YONKERS, Westchester County, N. Y.—BOND SALE.—On Dec. 9 the two issues of 5% registered bonds, aggregating \$300,000, were awarded, reports state, to R. W. Pressprich & Co. of N. Y. at 103.537.

Canada, its Provinces and Municipalities.

BARRIE, Ont.—DEBENTURE ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the proposition to issue \$30,000 Barrie Collegiate Institute Building completion debentures.

BECKLEIGH SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—H. O'Hara & Co. of Toronto purchased during November \$1,800 8% 10 annual-installment building debentures.

BERTAWAN, Sask.—DEBENTURES AUTHORIZED.—An issue of \$20,000 local-improvement debentures was passed by the Council recently, it is stated.

BOWMANVILLE, Ont.—DEBENTURE SALE.—The four issues of 5% water-works and sewerage debentures, aggregating \$150,000, have been disposed of to various parties at a price averaging 90.10. Date Nov. 1912. Int. ann. in Nov. Due from 1913 to 1942.

CHATHAM, Ont.—DEBENTURE ELECTION.—An election will be held Dec. 15, it is stated, to decide whether or not this place shall issue \$25,000 land-purchase debentures.

CHAUVIN, Alta.—DEBENTURE SALE.—On Nov. 10 the \$1,800 6% 10-yr. fire-hall and equipment debentures offered on Oct. 30 (V. 97, p. 1160) were awarded to W. L. McKinnon & Co. of Regina for \$1,545—equal to 85.833. Denom. \$180. Date Nov. 10 1913. Int. ann. in November.

CLIFFORD, Ont.—DEBENTURE OFFERING.—This municipality is offering for sale \$19,000 5% 30-equal-ann.-installment debentures. Int. ann. These debentures were offered without success on Sept. 27 (V. 97, p. 1160).

CUT KNIFE, Sask.—DEBENTURE OFFERING.—According to reports, proposals will be received by W. W. Johnston, Secretary-Treasurer, for \$2,000 debentures.

DOMINION OF CANADA.—NEW LOAN.—Subscription lists for an issue of \$4,000,000 4% stock offered in London at 97 closed Dec. 5. Applications were received for only 17% of the loan, the underwriters being compelled to take the remaining 83%. The issue is made to retire Treasury

Bills shortly maturing, to in part reimburse the Government of the Dominion of Canada in respect of Grand Trunk Pacific Railway Co. Guaranteed Bonds purchased by the Dominion Government under statutory authority and for general purposes under The Appropriation Act, Chapter 3, Statutes of Canada 1913. Int. payable April 1 and Oct. 1. Redeemable at par in London Oct. 1 1960, with option to the Government to redeem in whole or in part at par on or after Oct. 1 1940, on giving three months' notice. Interest will be payable by the Bank of Montreal, London, on April 1 and Oct. 1 by means of warrants, which will be sent by post to the registered holders of stock at the holder's risk. In joint accounts, the warrants will, in the absence of contrary instructions, be made payable and forwarded to the first-named holder. Stock certificates to bearer, with coupons for the half-yearly dividends attached, will be obtainable in exchange for registered stock at the Bank of Montreal on payment of the prescribed fees, and such certificates can be re-registered as stock at the will of the holder.

DUCK LAKE, Sask.—DEBENTURE SALE.—The \$11,000 6% 20 annual-installment town-hall-construction debentures voted Sept. 12 (V. 97, p. 1065) were awarded during November to H. O'Hara & Co. of Toronto.

ELKWOOD SCHOOL DISTRICT, Man.—DEBENTURE SALE.—An issue of \$1,500 6% 10 annual-installment building debentures was purchased during November by H. O'Hara & Co. of Toronto.

FOREST, Ont.—DEBENTURES AUTHORIZED.—Reports state that the Council recently passed a by-law providing for the issuance of \$6,000 electric-light-system debentures.

HAMILTON, Ont.—DEBENTURE ELECTION PROPOSED.—The question of issuing \$1,335,000 hydro-ext. debentures will be submitted to a vote in January, it is stated.

IMPERIAL, Sask.—DEBENTURE OFFERING.—Proposals will be received by J. G. Hobman, Secretary-Treasurer, for \$1,000 debentures, it is reported.

LANARK COUNTY (P. O. Perth), Ont.—DEBENTURE SALE.—According to newspaper reports, an issue of \$40,000 5% debentures was awarded to Brouse, Mitchell & Co. of Toronto at 97. Due in 20 annual installments.

LEAMINGTON, Ont.—DEBENTURE ELECTION PROPOSED.—According to reports, an election will be held in the near future to submit to the voters the proposition to issue \$3,000 park-building debentures.

LE PAS, Man.—DEBENTURE ELECTION.—An election will be held Dec. 16, it is reported, to submit to a vote the question of issuing \$130,000 water-works, sewer and electric-light-construction debentures.

LETHBRIDGE, Alta.—NO DEBENTURES TO BE ISSUED.—We are advised that the reports stating that this city contemplates issuing \$250,000 debentures (V. 97, p. 1234) are erroneous.

LINCOLN COUNTY (P. O. St. Catharines), Ont.—DEBENTURE SALE.—Reports state that Wood, Gundy & Co. of Toronto have purchased \$19,000 5% 10-year debentures.

LONDON, Ont.—DEBENTURES NOT TO BE OFFERED AT PRESENT.—The City Treasurer advises us that the \$700,000 London & Port Stanley Ry., \$400,000 storm-sewer and \$25,000 breakwater debentures voted Oct. 22 (V. 97, p. 1234) will not be offered until the middle of 1914.

LUMSDEN, Sask.—DEBENTURES NOT SOLD.—According to local newspaper reports, no bids were received for the \$2,000 debentures recently offered for sale.

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.

F. WM. KRAFT

LAWYER.

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Subscribed Capital	- - - - -	\$104,367,600
Paid Up Capital	- - - - -	21,743,250
Reserve Fund	- - - - -	18,500,000
Deposits	- - - - -	449,500,000

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MARCELIN, Sask.—DEBENTURE OFFERING.—A. Lacerte, Secretary-Treasurer, will receive proposals for \$600 debentures, it is stated.

MEDICINE HAT, Alta.—RESULT OF DEBENTURE ELECTION.—Reports state that at the election held Nov. 21 (V. 97, p. 1450) the questions of issuing the \$150,000 electric-light and power-plant-improvement, \$50,000 street-grading, \$50,000 storm-sewer and \$175,000 water-works-improvement debentures carried, while the propositions to issue the \$25,000 market and weigh-scales and \$12,000 fire-apparatus debentures were defeated.

MIDLAND, Ont.—DEBENTURE SALE.—An issue of \$14,800 5½% debentures has been sold, it is stated, to R. C. Mathews & Co. of Toronto. Due in 30 annual installments.

DEBENTURES TO BE OFFERED NEXT YEAR.—We are advised by the Town Treasurer, under date of Dec. 4, that the \$65,000 debentures recently voted will not be put on the market before 1914.

MIMICO, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 1 1914, it is stated, to submit to a vote the question of issuing \$75,000 debentures to pay cost of installing a water-works and sewerage system and \$81,615 53 to purchase property of the Mimico division of the Toronto & York Radial Ry.

DEBENTURES AUTHORIZED.—According to reports, a by-law providing for the issuance of \$4,000 sidewalk debentures has been passed.

NEEPAWA, Ont.—DEBENTURE ELECTION.—An election will be held Dec. 30, it is stated, to submit to a vote the question of issuing \$18,000 electric-light system debentures.

NIAGARA FALLS, Ont.—DEBENTURE SALE.—According to reports, Wood, Gundy & Co. of Toronto have purchased \$14,423 10-year, \$4,332 20-year and \$18,879 30-year 5% debentures.

NORTH BAY, Ont.—DEBENTURES NOT SOLD—OPTION GRANTED FOR DEBENTURES.—We are advised by the Town Treasurer under date of Dec. 5 that no satisfactory offer was received for the seven issues of 5% debentures, aggregating \$321,500, when they were offered on Nov. 17 (V. 97, p. 1450). Since then a 30-day option has been given to a Toronto firm.

PEEELE TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—According to reports, the Council recently passed a by-law providing for the issuance of \$6,248 12 telephone-system-construction debentures.

PERTH COUNTY (P. O. Stratford), Ont.—DEBENTURE SALE.—On Dec. 2 the \$51,000 5% 10 annual-installment refunding debentures (V. 97, p. 1451) were awarded to H. O'Hara & Co. of Toronto.

PITTVILLE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—We are advised that an issue of \$1,900 8% 10 annual-installment building debentures was purchased by H. O'Hara & Co. of Toronto during Nov.

PRINCE ALBERT, Sask.—NEW LOAN.—According to press dispatches it is understood that a new loan for the city of Prince Albert is being offered in London. The amount is given as \$1,000,000 in 5s at 90.

PRINCE ALBERT PROTESTANT PUBLIC SCHOOL DISTRICT (P. O. Prince Albert), Sask.—DEBENTURE SALE.—The \$26,000 6% school debentures offered on Nov. 13 (V. 97, p. 1309) have been sold to Morton, Bartling & Co. of Prince Albert at 96½ and interest.

REGINA, Sask.—DEBENTURES NOT TO BE ISSUED UNTIL SPRING.—The City Clerk, under date of Dec. 6, advises us that the \$119,427 sidewalk debentures authorized by the City Council in October (V. 97, p. 1160) will not be issued until the spring of 1914.

ST. MARY'S, Ont.—DEBENTURE ELECTION PROPOSED.—According to reports, an election will be held in January to submit to a vote the proposition to issue \$42,000 school building debentures.

SALTFLAKE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—An issue of \$1,400 8% 10 annual-installment building debentures was purchased during November by H. O'Hara & Co. of Toronto.

SOLSGRITH SCHOOL DISTRICT, Man.—DEBENTURE SALE.—H. O'Hara & Co. of Toronto were awarded during November the \$5,000 6% 20 annual-installment school-building debentures voted May 20 (V. 96, p. 1725). Date Dec. 1 1913.

SWANSON, Sask.—LOAN PROPOSED.—Reports state that the Council has been authorized to borrow a loan of \$500. W. W. Brown is Secretary Treasurer.

TORONTO, Ont.—DESCRIPTION OF LOAN.—The proceeds of the £1,200,000 4½% general consolidated loan debentures, due July 1 1948, offered at 97.10 at popular subscription in London until Dec. 2, are required to meet outstanding Treasury Notes and general expenditure for public works and improvements in connection with the development of the city. The issue was brought out by Lloyds Bank, Ltd., and, as stated last week, about 50% was taken by the public. It had been understood on Monday (Dec. 1), according to one report, that the entire flotation had been covered, but the tenders were withdrawn later, presumably because of the announcement of the Government's £4,000,000 loan. The debentures are for £100 each to bearer, payable as to both principal and interest at Lloyds Bank, Ltd., 72 Lombard St., London, E. C. Interest will be paid by coupon half-yearly on Jan. 1 and July 1, the first coupon for a full six-months' interest being payable on July 1 1914.

VERNON, B. C.—DEBENTURES DEFEATED.—Reports state that the question of issuing \$8,000 debentures to pay off indebtedness against Jubilee Hospital was defeated at a recent election.

WELLINGTON COUNTY (P. O. Guelph), Ont.—DEBENTURE SALE.—Reports state that this county has disposed of an issue of \$20,000 jail, jailer's residence and bridge-construction debentures to local investors at par and interest.

WOODSTOCK, Ont.—DESCRIPTION OF DEBENTURES.—The City Clerk advises us that the \$12,000 gold bonus debentures voted Nov. 6 (V. 97, p. 1531) bear interest at the rate of 5%, payable at the City Treasurer's office. Due in 15 annual installments. Total debenture debt Dec. 31 1912, \$837,270. Assessed value 1914, \$4,805,000.

MISCELLANEOUS.

STONE & WEBSTER

SECURITIES OF PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER ENGINEERING CORPORATION CONSTRUCTING ENGINEERS

STONE & WEBSTER MANAGEMENT ASSOCIATION GENERAL MANAGERS OF PUBLIC SERVICE CORPORATIONS

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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.....\$4,065,834 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 84

Rent received less Taxes and Expenses.....130,987 28 475,863 41

Losses paid during the year.....\$2,104,257 48

Less Salvages.....\$197,204 74

Re-insurances.....644,018 02

Discount.....195.79 741,416 55

Net Losses.....\$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 holders 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.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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 CLAFLIN, CHARLES D. LEVERICH, JOHN J. RIKER;
GEORGE C. CLARK, GEORGE H. MACY, DOUGLAS ROBINSON;
CLEVELAND H. DODGE, NICHOLAS F. PALMER, WILLIAM J. SCHIEFFELIN;
CORNELIUS ELBERT, HENRY PARISH, WILLIAM SLOANE;
RICHARD H. EWART, ADOLF PAVENSTEDT, LOUIS STERN;
PHILIP A. S. FRANKLIN, JAMES H. POST, WILLIAM A. STREET;
GEORGE E. TURNURE.

A. A. RAVEN, President,
CORNELIUS ELBERT, 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.....	\$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$2,174,058 00
New York City and New York Trust Companies and Bank Stocks.....	1,777,900 00	Premiums on Unterminated Risks.....	767,050 94
Stocks and Bonds of Railroads.....	2,716,537 00	Certificates of Profits and Interest Unpaid.....	262,924 05
Other Securities.....	282,520 00	Return Premiums Unpaid.....	104,322 76
Special Deposits in Banks and Trust Companies.....	900,000 00	Reserve for Taxes.....	110,025 19
Real Estate cor. Wall and William Streets and Exchange Place, containing offices Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	4,299,426 04	Re-insurance Premiums.....	203,735 55
Premium Notes.....	75,000 00	Claims not Settled, including Compensation, etc.....	\$2,698 09
Bills Receivable.....	532,766 69	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 09
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	615,303 16	Certificates of Profits Outstanding.....	7,293,220 00
Cash in Bank.....	298,641 20		
Temporary Investments (payable January 1913).....	994,882 29		
	400,875 00		
	\$13,623,851 38		\$11,020,590 67

Thus leaving a balance of.....\$2,603,260 71

Accrued Interest on Bonds on the 31st day of December, 1912, amounted to.....\$40,804 94

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

And 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

Trust Companies.

CHARTERED 1853.

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - \$2,000,000 00

Surplus and Undivided Profits - \$14,025,643 12

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILFRED J. WORCESTER, Secretary
WILLIAM M. KINGSLEY, Vice-President
WILLIAMSON PELL, Asst. Secretary
CHARLES A. EDWARDS, 2d Asst. Secy.

TRUSTEES

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WILLIAM D. SLOANE
FRANK LYMAN
JAMES STILLMAN
JOHN CLAFLIN
JOHN J. PHELPS

LEWIS CASS LEDYARD
LYMAN J. GAGE
PAYNE WHITNEY
EDWARD W. SHELDON
CHAUNCEY KEEP
GEORGE L. RIVES
ARTHUR CURTISS JAMES

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UNION TRUST CO. OF NEW YORK, 80 Broadway
Capital and Surplus - - - - - \$8,300,000

Illinois Trust & Savings Bank

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Capital and Surplus, - - - - - \$15,000,000

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PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

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