

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,289,247,973, against \$3,160,682,599 last week and \$3,588,733,693 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 20.	1913.	1912.	Per Cent.
New York	\$1,466,795,487	\$1,683,123,033	-12.9
Boston	131,819,985	142,522,683	-7.5
Philadelphia	144,885,595	145,660,562	-0.5
Baltimore	31,841,006	36,812,646	-13.5
Chicago	284,537,442	275,347,138	+3.3
St. Louis	74,522,513	78,046,306	-4.5
New Orleans	22,134,716	21,822,398	+1.4
Seven cities, 5 days	\$2,156,536,744	\$2,383,334,766	-9.5
Other cities, 5 days	590,489,761	596,104,216	-0.9
Total all cities, 5 days	\$2,747,026,505	\$2,979,438,982	-7.8
All cities, 1 day	542,221,468	609,294,711	-11.0
Total all cities for week	\$3,289,247,973	\$3,588,733,693	-8.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Dec. 13, for four years:

Clearings at—	Week ending Dec. 13.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
New York	\$1,676,038,319	\$2,225,522,994	-24.7	\$1,907,390,489	\$1,743,653,476
Philadelphia	158,699,353	170,649,147	-7.0	151,732,563	147,914,847
Pittsburgh	51,196,726	54,968,044	-6.9	48,213,650	50,106,146
Baltimore	38,945,956	43,991,213	-11.5	35,827,400	36,427,840
Buffalo	11,832,458	12,396,875	-4.6	10,653,031	9,796,708
Albany	6,472,712	6,365,388	+1.7	6,442,577	5,491,027
Washington	8,229,799	8,218,833	+0.1	8,084,310	7,759,273
Rochester	4,948,586	5,960,126	-17.0	4,687,092	4,249,379
Syracuse	3,230,947	3,133,790	+3.1	2,688,559	2,658,066
Reading	2,047,158	2,734,630	+2.7	2,261,918	2,279,251
Wilkes-Barre	1,579,840	1,626,238	+28.7	1,665,505	1,631,454
Wheeling	2,312,011	1,870,169	+9.5	1,744,804	1,680,256
Trenton	2,381,562	1,702,345	+7.2	1,398,923	1,383,401
York	969,623	2,301,052	+0.5	1,840,529	1,868,301
Erie	684,170	2,347,168	+14.7	1,672,437	1,742,225
Chester	625,000	954,662	+1.6	1,086,695	1,062,448
Greensburg	768,700	1,191,923	+13.2	1,106,900	856,869
Altoona	605,331	671,490	+18.8	565,236	542,357
Lancaster	1,887,017	618,417	+1.1	590,569	590,246
Montclair	520,679	715,200	+7.5	577,100	534,200
Total Middle	1,979,913,356	2,550,586,704	-22.4	2,191,739,105	2,023,788,331
Boston	158,596,511	165,675,483	-4.3	182,165,062	161,021,799
Providence	8,341,600	10,478,400	-20.4	8,953,100	8,949,100
Hartford	5,053,487	4,928,052	+2.4	4,366,001	4,433,880
New Haven	3,299,186	3,158,713	+4.5	3,033,413	3,087,803
Springfield	2,794,934	2,862,441	-2.4	2,366,641	2,502,621
Portland	2,111,371	2,135,148	-1.1	2,127,609	2,003,054
Worcester	2,567,907	2,720,743	-5.6	2,538,480	2,322,417
Fall River	1,485,336	1,935,363	-23.2	1,446,095	1,365,333
New Bedford	1,293,426	1,084,589	+19.3	1,172,150	1,321,693
Lowell	798,252	593,595	+24.5	575,758	630,698
Holyoke	706,325	668,077	+5.7	643,160	669,113
Bangor	471,762	509,829	-17.2	483,561	-----
Total New Eng	187,510,067	196,800,525	-4.7	209,871,045	188,325,935

For Canadian Clearings see "Commercial and Miscellaneous News"

Clearings at—	Week ending Dec. 13.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Chicago	\$317,951,469	\$319,461,239	-0.5	\$300,053,732	\$279,580,022
Cincinnati	26,525,150	27,370,600	-3.1	28,153,700	26,486,550
Cleveland	23,813,884	26,713,408	-10.9	20,913,506	19,978,560
Detroit	25,964,145	25,164,627	+3.2	22,092,762	20,467,206
Milwaukee	16,927,083	15,794,043	+7.2	14,929,355	14,684,519
Indianapolis	8,305,368	10,137,334	-18.1	9,049,950	10,234,947
Columbus	6,284,900	6,822,000	-8.0	5,870,900	6,392,100
Toledo	6,068,874	5,341,659	+13.6	4,418,284	4,907,402
Peoria	4,396,629	2,953,205	+11.2	8,785,755	3,868,985
Grand Rapids	3,200,000	3,251,661	-1.6	2,988,761	2,972,561
Dayton	2,253,056	2,069,148	+8.9	1,974,202	1,979,061
Evansville	3,343,699	2,731,386	+22.4	2,576,917	2,566,568
Kalamazoo	595,003	760,314	-21.7	759,040	666,649
Springfield, Ill.	1,083,264	1,367,219	-20.8	1,041,216	1,150,000
Fort Wayne	1,329,567	1,216,958	+9.3	1,248,838	1,048,435
Youngstown	1,500,413	1,630,227	-8.0	1,621,749	1,083,085
Akron	1,488,000	1,834,000	-18.9	1,380,542	1,077,100
Canton	1,426,625	1,325,541	+7.6	1,167,750	1,142,267
Rockford	1,095,582	1,057,719	+3.6	1,155,591	1,383,091
Lexington	1,072,366	1,107,809	-3.2	799,206	1,255,910
Bloomington	581,132	676,951	-14.0	795,785	746,720
Quincy	881,545	847,173	+4.1	606,438	598,553
Decatur	462,607	571,705	-19.1	505,831	536,406
Springfield, O.	770,018	722,118	+6.7	589,805	551,667
South Bend	589,683	584,145	+0.9	553,454	556,302
Jackson	550,000	525,314	+4.7	510,000	415,000
Mansfield	460,795	478,088	-3.6	388,170	389,629
Danville	392,825	429,269	-8.6	427,723	418,155
Lima	475,000	420,498	+23.6	390,530	351,912
Lansing	475,000	462,973	+12.3	400,000	350,000
Jacksonville, Ill.	397,532	354,139	+12.3	290,783	307,301
Ann Arbor	224,855	227,054	-1.2	173,480	187,110
Adrian	55,619	60,548	-8.1	32,915	48,090
Owensboro	390,000	376,962	+3.5	542,662	583,100
Tot. Mid. West	461,385,825	465,857,071	-1.0	431,942,342	408,414,863
San Francisco	50,989,570	55,965,197	-8.9	53,051,085	52,742,139
Los Angeles	23,850,854	27,433,045	-13.1	21,930,746	19,791,356
Seattle	13,538,131	13,183,028	+2.7	11,954,991	11,154,338
Spokane	4,958,464	4,902,600	+1.1	4,446,730	3,911,189
Portland	12,402,146	13,192,560	-6.0	11,887,311	10,683,011
Salt Lake City	7,501,407	8,039,677	-6.7	8,635,071	7,887,583
Tacoma	2,430,736	3,881,899	-37.4	4,063,093	3,769,772
Oakland	8,610,312	3,840,963	-6.0	3,585,079	3,769,379
Sacramento	2,236,147	2,092,112	+6.9	1,752,327	1,542,307
San Diego	2,304,558	3,272,519	-29.6	2,000,000	1,350,000
Fresno	1,202,156	1,455,895	-16.7	996,905	834,811
Stockton	975,328	1,134,461	-14.0	956,203	695,107
San Jose	713,746	822,514	-13.2	730,557	492,728
Pasadena	946,221	1,150,000	-17.7	956,298	919,181
North Yakima	450,000	471,469	-4.5	402,814	526,732
Reno	299,700	282,920	+6.9	297,624	272,113
Total Pacific	128,409,476	141,121,457	-9.0	127,646,834	119,461,746
Kansas City	55,531,329	60,647,415	-8.4	55,051,593	55,059,442
Minneapolis	30,170,893	33,257,431	-9.3	26,201,835	25,000,698
Omaha	17,859,269	18,428,844	-3.1	15,248,562	15,357,650
St. Paul	11,334,744	10,234,578	+10.7	10,280,007	13,388,085
Denver	7,880,274	10,274,574	-23.3	9,915,661	10,222,646
Duluth	5,804,324	7,240,305	-19.8	3,855,087	3,749,250
St. Joseph	7,650,912	3,010,868	-4.5	6,991,477	6,916,340
Des Moines	4,739,395	4,840,917	-2.1	4,020,190	3,733,713
Sioux City	3,650,000	3,375,000	+8.1	2,849,512	2,811,187
Wichita	3,471,917	3,464,593	+0.2	3,197,244	3,420,124
Topeka	1,643,498	1,567,290	+5.0	1,597,244	1,528,088
Lincoln	1,944,443	1,769,809	+10.0	1,796,422	1,749,868
Lincoln	1,552,124	1,496,354	+3.7	1,381,207	1,655,053
Cedar Rapids	1,639,631	1,759,939	-6.8	1,085,269	1,280,745
Fargo	714,024	609,634	+17.1	906,691	889,286
Colorado Springs	565,488	724,866	-22.0	712,316	844,494
Pueblo	695,267	949,080	-26.8	657,734	663,446
Fremont	278,162	321,160	-13.4	372,904	296,344
Waterloo	1,454,718	1,411,542	+3.0	1,139,246	1,011,759
Hastings	210,000	185,396	+13.3	205,760	199,892
Aberdeen	482,795	464,908	+3.7	364,757	440,663
Helena	1,239,905	1,213,488	+2.2	1,131,041	927,308
Billings	552,527	490,960	+12.5	321,030	155,418
Tot. oth. West	161,088,639	171,728,980	-6.2	149,150,581	151,301,179
St. Louis	\$2,867,852	\$6,480,442	-4.2	\$5,740,112	\$8,341,182
New Orleans	23,943,434	23,609,630	+1.4	25,605,896	25,502,727
Louisville	17,550,655	16,691,729	+5.1	16,893,002	17,210,575
Houston	7,991,011	Not incl. in total	-----	-----	-----

OUR RAILWAY EARNINGS ISSUE.

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

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

THE FINANCIAL SITUATION.

For many years Commissioner Charles A. Prouty has been the evil genius of the Inter-State Commerce Commission and he still retains his hold on that most powerful of all Government bodies, though he has resigned from the Board (as the result of a compact with his associates on the Commission by which he is to have the job of Director of Physical Valuation), and though he keeps protesting, as is his wont, that in what he says and does he is expressing only his own personal views and does not speak for the Commerce Commission.

Last Saturday night Mr. Prouty made a speech at the dinner given by the Lotus Club of New York in honor of Howard Elliott, who is now filling such a trying position as President of the New York New Haven & Hartford R.R. Mr. Elliott's remarks were mainly devoted to the subject of Immigration, though he did not hesitate to animadvert on the aggrandizing tendency of legislation and condemn the thoughtless extension of the functions of Government. Commissioner Prouty followed and in effect gave notice to the gathering of railroad officials that no rate increases would be permitted without Federal supervision of security issues. The daily papers Sunday morning quoted him as having said: "What assurances have we that the railroads will not repeat the performances of the past in the financial entanglements? So why shouldn't the Government supervise the issuing of stock as well as the physical management of the railroads?"

On Monday the papers quoted Mr. Prouty as having later denied emphatically that anything in his remarks could be taken as forecasting the action of the Inter-State Commerce Commission on the question of the 5% increase in freight rates sought by the railroads north of the Potomac and Ohio rivers and east of the Mississippi. In effect, however, he merely reiterated what he had said in his speech Saturday night. The New York "Times" credits him with the following:

"Now what I want to see is an absolute guaranty that these things won't happen again. They are called 'by-gones.' What I want is assurance that they are by-gones and won't be repeated. To my mind, Government supervision of securities, which I hope to see enacted into law at the present session of Congress, is the only means of obtaining this guaranty. The railroads may be able to get an increase in rates under present conditions, but, in my opinion, they will have a hard time doing so. That's all I said about the present case before the Inter-State Commerce Commission."

The foregoing has a very plausible sound and is all the more mischievous on that account. It is very specious reasoning, of a kind at which Mr. Prouty is an adept, and is calculated to mislead the unthinking. There can be no doubt that in the case of the New York New Haven & Hartford R.R., which to-day finds itself in such an unfortunate plight, very objectionable policies were pursued under President Mellen. We took occasion years ago to criticise these policies, and particularly to question the propriety of the acquisition of the trolley lines as part of a general scheme to control the transportation field in all its main divisions—by rail, by water and by trolley. Reprehensible practices have also been unearthed in the case of one or two other important systems. So far as remedies can be provided against misdeeds and practices of this kind without doing more harm than good, they certainly should be provided. The penalty, however, should not be visited upon the guilty and the innocent alike. If a man commits a crime he should be punished for the crime. The whole of mankind should not be condemned for the act of the individual. Liberty and freedom should not be denied to an entire class because of abuses perpetrated by a few.

In the case of the railroads, taking a broad and impartial view, instances of misdoing in recent years have been remarkably few. On the present occasion all the railroads of the country should not be penalized for the acts of Mr. Mellen. The demand for slightly higher rates rests upon solid and substantial grounds. For ourselves, we should much prefer to see the railroads lifted out of their uncomfortable position by curbing the activities of railway labor organizations (which are so largely responsible in so many different ways for the rise in operating cost) rather than by increasing rates, since transportation enters into the cost of everything and increased rates can only tend still further to intensify the problems connected with the high cost of living. But so long as public sentiment tolerates the acts of railway labor organizations and railway managers as a consequence are left helpless in their attempts to control the expense accounts, there is no alternative but to allow advances in rates to offset, in part, the augmentation in expenses.

It is inexcusable that Commissioner Prouty should undertake to befog or obscure the issue. Mr. Mellen's New Haven performances have absolutely no connection, near or remote, with the question whether the Eastern railroads as a whole should or should not be granted authority to make a moderate advance in their transportation charges. The experience of the last few years has shown that, on the basis of existing rates, railroad capital is no longer productive, and yet new capital is absolutely needed for the extension and development of the railroad system, to the end that the carriers may be able to perform their function in meeting the transportation requirements of the country.

That is the issue and the only issue. The proof that railroad capital is no longer productive is furnished in incontrovertible statistics. In the hearing before the Inter-State Commerce Commission last month on the petition for the 5% advance in freight rates, President Daniel Willard of the Baltimore & Ohio R.R. submitted statistics going to show that

during the past three years the railroads in the territory affected had spent in new property investment some \$600,000,000, or at the rate of \$200,000,000 a year. Nevertheless, because of the fact that operating expenses increased faster than operating revenues, these railroads earned in the year ending June 30 1913 less by \$16,311,321 than in the year ending June 30 1910.

In these three years the Pennsylvania, the New York Central and the Baltimore & Ohio increased their property investment \$422,537,000. In the same three years the gross earnings of the three systems increased \$109,000,000, showing that traffic has been keeping pace with the new property investment; but unfortunately, this addition to gross earnings brought with it absolutely no addition to net earnings. As a matter of fact the net operating income of the three systems was actually \$8,573,507 less in 1913 than it had been in 1910.

Worst of all, the rise in expenses is proceeding at a steadily accelerating pace. For the ten months of the current calendar year to Oct. 31 the Pennsylvania RR. Lines, East and West, have added \$20,049,904 to their gross earnings as compared with the corresponding period of the preceding year, and yet net earnings fall \$8,372,371 behind. The New York Central system, in turn, though having for these ten months gained \$20,568,377 in gross, has lost \$3,278,106 in net.

As it happens, too, owing to the development of business depression, gross earnings are now falling off, while the rising tendency of expenses continues unchecked. In a subsequent article we present our compilation of the earnings of the railroads of the entire country for the single month of October. This shows that the gross earnings fell \$1,281,011 short of equaling those of October 1912, while expenses were \$11,829,842 heavier, the two together producing a loss in net of \$13,110,853, or at the rate of over \$156,000,000 a year.

We would ask Mr. Prouty what the mismanagement of the New Haven RR. has to do with such unfavorable operating results, common to the whole railroad system of the United States. Would the regulation of security issues prevent such a situation, or correct it? As soon as the President accepts Mr. Prouty's resignation and thus sets him free to carry out his compact with his associates on the Commerce Commission, he will devote his time to the making of his physical valuation of the railroads of the country, with a view to seeing whether the capitalization of these properties, as measured by his ideas of their value, is not excessive.

But what relevancy will all this have to the present situation of the roads, where enormous new capital outlays have to be made from year to year to handle the increasing volume of traffic and where yet net earnings keep declining when it is imperative that they should expand? Where will all this lead to? What will be the outcome if a corrective is not applied in the shape of higher rates? Will denouncing the New Haven practices and arraigning New Haven management provide a solution and restore the proper equilibrium between receipts and expenditures? The question carries its own answer.

Mr. Prouty and his associates have always been clamoring for more power and will probably con-

tinue to cry for more until the end of time—if an indignant public does not rise in the meantime and smite them. Mr. Prouty is simply using the New Haven episode as a plea for renewing his demand for a further extension of the activities of the Commission. Suppose the Commission were granted authority to pass upon requests for the issue of new stocks and bonds in the same way as upon requests for advances in rates, would that be beneficial either to the public or to the railroads? How long would it take the Commission to pass upon each application and what would the railroads do in the meantime while the Commission was leisurely taking its time to decide the thousand or more cases that were constantly on file? Besides, what assurance would there be that the railroads would have fair treatment in this matter, when it is denied them in the matter of railroad rates? Every time a big railroad system presented an application for permission to put out a large new stock or bond issue, would the Commission hire some Louis D. Brandeis to concoct schemes for blocking the proposed increase in capitalization? May we not suppose that the situation would in such a contingency become absolutely intolerable?

Much is said of the need of supervising and regulating security issues in order to protect the investing public, but we have had a great deal of just such supervision and regulation on the part of the States. Has it been effective in protecting the investor in any class of properties against serious losses? Can instances be found of more disastrous losses than those that have been incurred by New England investors in face of the most stringent regulation of security issues?

Massachusetts has long had a commission with absolute control over the security issues of public service corporations. Have these corporations fared better than those elsewhere? Have they not fared a great deal worse—not because the Commission has been derelict in its duties but because it is absolutely impossible for a Government body to do away with the personal element in the management of a property or to guard against mistakes of policy? Massachusetts corporations have not even been allowed to sell stock at par when it commanded a premium in the market. The Commission insisted that stocks and bonds must be disposed of at current market prices and that the company, and not the shareholders, must have the benefit of the premium. The New Haven system has not been entirely subject to Massachusetts control, but the Boston & Maine has, being a Massachusetts corporation. And yet, is not the Boston & Maine to-day as badly off as the New Haven? Is it not worse off, though it has not been engaged in buying up trolley properties or been engaged in similar reprehensible ventures?

Is it not time to stop ranting? Is it not time to sweep aside persons of the Prouty type who, in their insatiate thirst for power, become blind to everything else, and whose longing, if gratified, can only result in checking enterprise and in permanently crippling the country's industrial interests?

The winter-wheat report of the Department of Agriculture for Dec. 1, issued on Wednesday, indicates a condition of the cereal much higher than usual on the date mentioned, and an area consid-

erably greater than a year ago. The planting in the United States this fall, in fact, is estimated to have been 8.6% (or 2,888,000 acres) larger than that of last year, the present acreage being stated at 36,506,000 acres, a new high record. Changes in area have been quite general this year in the various States, and in localities of greatest production large increases are to be noted in many cases. Kansas, for instance, shows a gain of 11%, Oklahoma 35%, Illinois 15%, Indiana 13%, Missouri 10% and Ohio 5%.

In the condition of the crop on Dec. 1 improvement of 4 points as contrasted with 1912 is noted—97.2 comparing with 93.2. Oklahoma reports a condition of 103 this year, against 92 a year ago; Kansas 100 against 92; California 100 against 91, and Oregon 100 against 97. The only States of more than average production that do not stand as well this year as last are Nebraska and Washington. The natural deduction to make from this initial winter-wheat report is that the grain goes into the winter better conditioned than usual to withstand adverse developments. There is, however, a disposition in some quarters to disagree with this view of the situation. A leading crop expert, in fact, commenting upon the report, has remarked that the high condition reported for winter wheat should not be taken too seriously. It simply means rank growth, which looks good to the eye, but actually only reflects the excessive moisture and open weather experienced to date. The history of other years, it is claimed, indicates that such abnormal crop growth is accompanied by short and surface rooting, giving a plant not calculated to resist severe cold weather or to stand up under any dry weather experienced later in its history.

Building operations in the United States as a whole naturally show a restriction of activity as the winter approaches, but this year the let-up has been much more pronounced than is usually the case. In fact the construction work arranged for in the latest month of 1913—November—falls behind that for the corresponding period of any preceding year since 1907, when, as is well known, a condition of depression existed in the country. For the time being the new tariff is a more or less disturbing factor, but loss of confidence caused by Governmental and Congressional assaults upon business enterprises is much the more serious matter and one of unlimitedly adverse possibilities if persisted in.

The greater number of the 139 cities included in our compilation disclose losses from a year ago and the total intended expenditure at only \$53,365,749 contrasts with \$72,587,261, while compared with 1911 and 1910 the declines are of strikingly large proportions. Greater New York (all five boroughs) exhibits a very decided diminution in contemplated outlay, the estimated cost under the plans filed in November 1913 footing up but \$8,629,346, against \$15,455,942 in 1912, and even larger aggregates in the previous two years. Outside of New York each section into which we have divided the figures makes a poorer showing than a year ago, but the greatest decline is found on the Pacific Coast. A few leading municipalities of the country, such as Cleveland, Pittsburgh, Philadelphia, Detroit, Milwaukee, Minneapolis, Hartford and Dallas, record more or less

notable gains; but a very large number are conspicuous for losses. The aggregate for the outside cities (138 in all) is \$44,736,403, as against \$57,131,319 in 1912.

For the eleven months of the calendar year 1913 the total for the same 139 cities, at 823 million dollars, compares with no less than 906 millions last year. Greater New York's operations are 61 millions less than in 1912, a loss shared in by all boroughs but most largely by Manhattan and the Bronx. Outside of this city the combined total is above any preceding year except 1912, the 682 million dollars of 1913 contrasting with 703 millions last year and 655 millions in 1911.

Returns from the Dominion of Canada for November differ in no essential particular from those for October, the Eastern section of the country as a whole showing a fair gain over a year ago in the amount of work for which permits were issued and the West a very noticeable loss. It is to be said, however, that real activity in the East was confined to the Province of Quebec and almost wholly to the city of Montreal. Reports are at hand from 43 cities in all and they show contemplated expenditures of \$9,028,511 (\$7,370,439 East and \$1,658,072 West), against \$11,844,506 (\$6,886,706 and \$4,957,800 respectively) in November 1912. For the eleven months of the current year the projected disbursements at the identical 43 cities foot up \$139,833,697 (\$82,705,360 East and \$57,128,337 West), contrasting with \$155,286,411 (\$69,487,942 East and \$85,798,469 West in 1912.

The Mexican Congress adjourned on Dec. 15 and will reassemble, if the present program is followed, on April 2 of next year. In the meantime, if the efforts of the revolutionists are not successful in bringing his government to a close, or if the same result is not accomplished by foreign interference, President Huerta will continue Dictator. Before adjourning, the Congress ratified, formally, Huerta's more important acts, including his assumption of power over the various departments of the Government after dissolving the preceding Congress. These powers were re-granted. Taken altogether, the new Congress has merely acted the part of what it really is, namely, the creature of the dictator. It has not interfered with or challenged the Executive's ideas of government. Its most notable act, aside from the ratification of the Executive's plans, was the approval of a concession to a Belgian syndicate to construct 5,000 miles of narrow-gauge railway.

It now appears that rebel forces failed in their attack at the close of last week at Tampico. They have withdrawn some distance from the city and have apparently abandoned the attempt. Their defeat is ascribed to the sustained bombardment by two Federal gunboats and by the Federal field artillery. The reports, however, do not suggest that the rebels sustained a rout. They were in possession of the railroad yards throughout the battle, and when they were driven off they succeeded in taking with them every locomotive and most of the rolling stock. On Tuesday all the property of Luis Terrazas Sr. and Enrique Creel, including banks, mines, vast areas of land, thousands of cattle, homes and personal effects, were ordered confiscated to the rebels in an

official decree issued by Gen. Villa. The decree accused the Creels and the Terrazas families of "withholding taxation and of fomenting the treachery of Orozco and Huerta," and states that the property shall be given to the widows and orphans caused by bloodshed among the Mexicans. All contracts made with the Creels and Terrazas since Feb. 18 1913 are declared void. Luis Terrazas Jr., eldest son of the landowner, is held a prisoner at Chihuahua, and the rebels have appropriated to their own use as much of the movable property as they could seize.

There have been sensational accounts published of bank failures in Mexico City—in fact, of a severe banking panic. Advices to date do not supply details and there is reason to believe that the reports are much exaggerated. The refusal of the Banco Central to redeem State bank notes resulted on Tuesday in a severe run on that institution. Thousands of people are said to have formed lines at the doors of the bank and practically every bill in the city issued by an outside bank was taken to the Central Bank for redemption. The Bank is the pivot organization of a chain composed of most of the State banks. The paper of six outside banks had already been refused on account of the lack of funds in the Central. The directors of the Banco Central, in connection with the managers of the Bank of London and Mexico and of other institutions went over the situation carefully at a meeting of the Department of Finance on Tuesday evening, but the only decision reached was to continue paying at the Banco Central only so long as the reserve deposits of the State banks lasted. The management of the Central Bank, by adroit delay in payment and by refusal to accept more than 20% of the bills offered for redemption, has continued to keep its doors open. It is, however, feared that several banks and industrial concerns will be forced to declare themselves bankrupt at the end of the year. Representative bankers at Mexico City are working hard to find some way to save the Central Bank and its dependencies. It is expected that General Huerta, as one measure of relief, will issue a decree making State bank notes legal tender throughout the country.

It is reported that two serious mutinies among the Federal troops in the field have been caused by the Government's lack of funds. The mutiny in each case was said to be due to the failure of the Government to pay the men, the same cause having led to the Federal evacuation of Chihuahua. Efforts by Huerta to raise money in Europe to meet interest on obligations falling due in January has thus far been unsuccessful. Paris and London banks, which took \$20,000,000 of the loan authorized by the Mexican Congress last spring, and also reserved an option on the unissued remainder, have declined, it is said, to exercise or to relinquish their option. The smelter of the American Smelting & Refining Co. at Aguascalientes, it is reported, will close on Jan. 1. This is the last smelter of the company, it is said, operating in Mexico. General Villa left Chihuahua on Thursday for the South to take personal command of troops moving toward Torreon to attack 6,000 Federals under General Velasco who are reported to be in possession of that city. Before leaving he issued a notice from the State Palace in Chihuahua that he would guarantee the rights of all foreigners and all

Mexicans who have given no support to the Huerta Government. He provided severe penalties should any of his troops attempt to loot stores or violate the rights of non-combatants.

The German Government's refusal to participate in the Panama-Pacific Exposition at San Francisco seems to be final. On Thursday the committee which had been formed to organize a great non-official exhibit dissolved. The bureau of information for those desiring to exhibit is to continue in existence, but otherwise the movement for a collective German exhibit is said to be dead. The bill introduced early in December for an appropriation for an official German exhibit is not to be brought up again for discussion. The English Cabinet also has decided that it will not sanction a British official participation at the Exposition. The Cabinet's adverse decision is ostensibly due to the fact that the national expenditures have been rising so rapidly that there is no money to spare for this purpose. The London "Chronicle" of yesterday, in announcing the decision of the Cabinet, said: "The Government's defence is that we are bound by our agreement with Germany in the matter; but the real reason seems to be that some of our manufacturers, troubled by dear capital and scenting hard times, are unwilling to face the outlay, and the Government itself, on similar grounds, grudges the £100,000 or so which would be necessary. Were England and Germany spending less on armaments, their decisions would no doubt have been different. We regret it very much on Anglo-American grounds. Our interest in the success of the national enterprises of the United States is not that of mere foreigners. If we act as though it were, we give a totally misleading and very unfortunate impression."

Whether international friendships can be increased by official visits is to receive a number of practical tests if reports of current plans are at all accurate. In the first place, it is intimated that President Poincaré of France is desirous of officially exchanging visits with President Wilson. "Le Matin" of Paris says that M. Poincaré sometime ago discussed the project with Stephen Pichon, then Minister of Foreign Affairs. It adds that in view of the doubt existing as to whether the Constitution of the United States would permit President Wilson to pay a return visit, nothing definite could be decided on. Winston Spencer Churchill, First Lord of the British Admiralty, has issued a formal denial that he is to spend three weeks in Germany during the Christmas holiday season. He is to visit Paris at that time and says he has no intention of going to Germany. The reports of the proposed visit aroused much discussion in Germany. The German newspapers took it for granted that the visit was contemplated, for the purpose of discussing the question of a "naval holiday." Another visit that it is reported will be made in the near future, according to a Paris newspaper, is that of Joseph Caillaux, Minister of Finance, who is shortly to pay a political visit to England to Lloyd-George, of whom he is a great admirer.

The formal annexation of the island of Crete to Greece was carried out on Sunday last, with imposing

ceremonial. King Constantine personally hoisted the Hellenic flag over the fort. The French Foreign Office on Tuesday instructed Jules Cambon, the French Ambassador in Berlin, to inform the German Government that France had accepted the British proposal that Greece be allowed to keep nine out of eleven islands occupied by her during the Balkan War. The other two, namely, Tenedos and Imbros, to be returned to Turkey. Italy, in the opinion of the French Government, should return to Turkey the eleven islands still held by her since they were occupied during the war in Tripoli. A telegram from Durazzo states that Italy will shortly submit to the Powers a proposal to guarantee an Albanian loan.

Referring to reports that he desired to abolish the Chinese Parliament, President Yuan Shih-Kai yesterday (Friday) expressed open approval of the plan. He has submitted the question to the Administrative Council formed on Nov. 11 by the President. It consists of seventy-one members, composed of Cabinet officers and others appointed by the President, and the provincial governors, and holds its meetings within the Palace, where Vice-President Li Yuen-Heng now resides with President Yuan Shih-Kai. In a previous statement, on Wednesday, he emphasized his intention of maintaining a constitutional regime. He said that his view of the political and financial outlook was a hopeful one, and that he felt convinced that, with the advantages of freer intercourse between China and foreigners, and the adoption of foreign methods, China would emerge triumphantly from the present situation. The President considered a revision of the customs duties to be an important necessity, and he said that the Powers had been asked to give their sanction of this.

The financial markets in London this week have been depressed and standard home and other investments have been under distinct pressure. Still another low record for British consols (as $2\frac{1}{2}$ per cents) was touched yesterday, namely 71 1-16, which was the closing price. A week ago the quotation was $71\frac{3}{4}$. Aside from the unfavorable conditions reported from Paris and from St. Petersburg, the weakness in the English premier security seems traceable to the active offering on attractive terms of new security issues at the English centre. The Grand Trunk Pacific Ry., for instance, has offered £2,000,000 in 5% 7-year loan notes at 97 and the Sierra Leone Government has announced a £1,000,000 loan in 4% bonds at 97. A Crown Colony issue of £1,000,000 is also soon to be available, and it is understood that a Straits Settlements 4% loan of £1,000,000 is about to be brought out. An issue of the City of Prince Albert £200,000 5s, which was recently offered at 90, was indifferently taken by the public, underwriters being left with 33% of the total amount. English investors are, it is reported, rapidly tiring of Canadian issues. Of these alone there have during the months of November and December been an aggregate offering of £20,000,000. The Port of London will soon offer an issue of £1,000,000 in 4s at 92. The decline in high-grade investment securities is more than usually disconcerting at this particular time, as at the close of the calendar year

banks, insurance companies and other financial institutions make up their accounts. Most of these companies have written down their consols to 70, though it has been very widely hoped that the year-end quotation will show good profit. The news received in London from St. Petersburg has been quite unsettling. Russian industrials were boomed during the Balkan war, and it was hoped that they could be marketed on the sharp upturn that was expected to follow the conclusion of peace in the Balkans. Expectations in this respect were not realized, however, and holders apparently have been since awaiting opportunity to unload. But this opportunity has not presented itself, and involuntary liquidation at severe losses is obvious. While the immediate effect has been most forcefully shown on the Paris and St. Petersburg bourses, London, as usual, has not failed to feel the depression. The collapse in Russian securities will, however, not be without its compensation, since the Russian Government through its Minister of Finance will, it is reported, endeavor from now on to exercise a much stricter supervision of the operations of the Russian banks and of transactions upon the St. Petersburg Bourse. Furthermore, stern measures are, according to press accounts, to be taken to guard against a continuance of recent depredations by financial crooks. A feeling seems to prevail at the British centre that a period of world-wide credit strain is at hand. Usually conservative correspondents draw attention to the financial embarrassment of the Chinese Government, which has, for practical purposes, again assumed the form of a dictatorship. The Brazilian Government is also reported to be very slow with payments to commercial creditors. Argentine merchants are complaining of money tightness, and the French and Russian conditions are particularly disturbing.

The London Stock Exchange is evidently undertaking thorough house-cleaning. The Exchange Committee has under way a number of investigations, the results of one of which will be announced on Monday, and will, it is reported, be as sensational as were the results of the Marconi investigation. The Committee, subject to confirmation on Monday, has decided to suspend five members for various periods between one and five years. One of these members is an active jobber in American securities. The specific charges are that certain Cobalt securities were introduced for trading on the Exchange in an improper way. British consols, as we have already noted, closed at 71 1-16, which compares with $71\frac{3}{4}$ a week ago. Brazil and Mexican railways have been under particular pressure. Old Balkan securities have been somewhat irregular, though they have been relatively stronger than the general market, owing to the indications of delay in bringing out new issues. Greek monopoly 4s, as reported by cable last evening, closed at 54, against 55 a week ago. Servian unified 4s are without change for the week at $80\frac{1}{2}$. Bulgarian 6s are 1 point higher at 103 and Turkish 4s without alteration from $86\frac{1}{2}$. Russian 4s are $\frac{1}{2}$ point lower at $88\frac{1}{2}$ and German Imperial 3s still continue at 75. Money in London closed at $4\frac{1}{4}$ @ $4\frac{1}{2}$ %.

Advices cabled from Paris this week have indicated a highly disturbed and apprehensive condition at the French capital. Severe declines in French bank shares have followed what has apparently been a change in attitude of the new Government towards financial flotations. Last week, it will be recalled, it was authoritatively intimated that the new Minister of Finance, M. Caillaux, would not object to the immediate conversion of private loans that were made during the war to Balkan States into formal State loans. But M. Caillaux on Tuesday issued a fresh circular addressed to the banks and to the public amplifying the notice sent out by the Government in 1907 concerning foreign loans. The Minister officially declared that none of these may now be listed on the Bourse unless it has first received his approval. The promulgation of the new circular was necessitated, according to the Finance Minister, by the effort of Provisional President Huerta of Mexico and of several of the Balkan States, as well as by Turkey, to arrange for loans without the countenance of the French Government. The Government has arbitrary power over such financial transactions, since it has authority to refuse them quotations on the Paris Bourse. The circular declares that the necessity for approval of outside loans by the Minister of Finance relates "not only to loans, properly so called, and consolidated issues of every kind, but also to the negotiation of treasury bonds, and, generally speaking, of all treasury operations, the result of which would be to procure funds for a foreign State." A prominent Paris paper, "Le Matin," on Wednesday published a financial article signed by Senator Gervais declaring that the next French financial year will open with a deficit of 800,000,000 francs, exclusive of the extraordinary military expenditure. One Paris correspondent intimates that M. Caillaux's action this week in relation to foreign loans has in fact been the result of representations made to him by French bankers who are seeking this method to retire with dignity from an obligation to exercise an option they secured some time ago on an unissued part of a Mexican loan. If M. Caillaux's action has this ulterior purpose, it is evident that the real financial situation is not as serious as a superficial view seems to suggest. On Tuesday the French Government formally withdrew from the Chamber of Deputies two measures proposed by the Barthou Government. These were the proposals for a Government loan of 1,300,000,000 francs, and, second, for the imposition of an inheritance tax. It was announced that the Government expected in the near future to have other proposals to substitute for these. The condition of the French market is described by one correspondent as that of a silent panic. It has passed through an all-round decline. As was the case with London, highly unsettling financial conditions in St. Petersburg have proved disconcerting to French operators who have recently become actively interested in Russian industrials and Russian petroleum and mining stocks as well as State securities. The uncertainty regarding the possibility of future flotations has exerted an unsettling influence on French bank shares, which have been especially weak. Press dispatches quote rumors that an important private bank with American connections and particularly favorable banking

connections in Paris is in difficulties. The name of the institution is not mentioned, however, which suggests that there is a strong possibility that its powerful friends may help it out.

The Berlin market seems to be awaiting the year-end settlements with greater confidence than has existed for a number of years. The weekly statement of the Reichsbank again showed improvement, and money rates are quoted as low as $3\frac{1}{2}\%$ for the settlement. Germany at the moment is benefitting by the release of cash from the steady contraction in trade and industry. Bavaria has arranged for the issue of a loan of \$20,000,000 at Munich. The bonds will bear interest at 4% . On the Berlin Bourse, last week's reduction in the Reichsbank's rate of discount does not seem to have caused any strength in quotations. At the time the reduction was announced Herr Havenstein, the head of the Reichsbank, expressed the hope that the Bourse would not interpret the lower rate as justification to increase purchases of a speculative character. There has been heavy selling of Canadian Pacific by the Berlin market. Steamship news has been considered unfavorable and German shipping shares have declined. The German and Prussian Governments are preparing to borrow 750,000,000 marks in the form of a public loan. Only a small part will go to Prussia. The proceeds are to be devoted to the improvement of railroads, canals and other public works.

Open market bank discounts in London closed at 5% for short bills and $4\frac{7}{8}\%$ for ninety-day bankers' acceptances. A week ago short bills were quoted at $4\frac{1}{8}\%$ @ 5% and long at 4 13-16%. In Paris the open market rate has risen to $3\frac{3}{4}\%$, which compares with $3\frac{1}{2}\%$ a week ago, and in Berlin $4\frac{1}{2}\%$ is still quoted. The Vienna open market rate is without change from $5\frac{1}{4}\%$; Brussels remains at 4 7-16% and Amsterdam is 1-16 higher for the week at 5% . Official bank rates at the leading foreign centres are: London, 5% ; Paris, 4% ; Berlin, 5% ; Vienna, $5\frac{1}{2}\%$; Brussels, 5% , and Amsterdam, 5% .

The Bank of England in its weekly return on Thursday reported a decrease in its gold coin and bullion holdings of £1,199,235 and in its total reserve of £1,415,000. These reductions reflect the provincial withdrawal of funds in connection with the holiday trade. An increase of £216,000 in note circulation may be ascribed to the same cause. The proportion of reserve to liabilities is now 55.10%, against 55.85% last week and 42.98% a year ago. There was an increase of £139,000 in public deposits, a decrease of £2,050,000 in ordinary deposits and a contraction of £496,000 in loans. The Bank now holds £35,420,649 gold, which compares with £32,473,897 one year ago and £34,140,332 in 1911. We have, in fact, to go as far back as 1895 to find a larger gold item for the corresponding week. In that year it stood at £44,576,535. The total reserve is £25,075,000 and is the largest for the corresponding week since 1896, when it stood at £26,001,241. One year ago it was £22,169,952 and in 1911 £23,304,432. The loan item is about £7,000,000 below the figures of a year ago, standing at £27,018,000, against £34,157,326. In 1911 the total was £35,218,933. Our special correspondent furnishes the following

details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £661,000 (of which £65,000 from South America and £596,000 bought in the open market); exports, £260,000 (of which £250,000 to Bolivia and £10,000 to Gibraltar) and shipments of £1,600,000 *net* to the interior of Great Britain.

The Bank of France this week reports an increase of 4,592,000 francs in gold and of 10,466,000 francs in silver. General deposits showed an expansion of 6,325,000 francs; discounts an increase of 59,100,000 francs, treasury deposits a decrease of 11,950,000 francs and advances a reduction of 5,650,000 francs. Note circulation declined 2,800,000 francs. The Bank's gold holdings are well in excess of recent years, amounting to 3,524,607,000 francs, which compares with 3,206,825,000 francs one year ago and 3,212,000,000 francs in 1911. Silver, on the other hand, continues to show a steady reduction from recent years, this year's figures being 650,825,000 francs. In 1912 the total was 726,200,000 francs and in 1911 806,225,000 francs. Outstanding note circulation is 5,697,038,000 francs; one year ago the total was 5,537,217,840 francs and two years ago 5,225,746,910 francs. Discounts, on the other hand, are below the 1912 figures, aggregating 1,472,331,000 francs, against 1,655,605,609 francs in 1912 and 1,203,363,807 francs in 1911.

The weekly statement of the Imperial Bank of Germany showed a further strengthening in its condition. The gold stock registered an increase of 7,371,000 marks and the total cash, including gold, an expansion of 15,999,000 marks. In the meantime note circulation declined 22,378,000 marks and treasury bills were reduced 15,428,000 marks. Deposits were expanded 75,542,000 marks and there was a net increase of 15,511,000 marks in loans and of 21,569,000 marks in discounts. The Bank's cash holdings amount to 1,495,920,000 marks, and compare with 1,037,900,000 marks in 1912 and 1,076,200,000 marks in 1911. The loans and discounts, on the other hand, are now only 949,129,000 marks, which compares with 1,589,220,000 marks in 1912 and 1,344,620,000 marks in 1911. Circulation is also a shade below last year's figures. It aggregates 1,929,366,000 marks, against 1,939,120,000 marks, and compares with 1,701,960,000 marks in 1911.

The local money situation may be considered quite normal for the closing days of the year. The promised early enactment of the Banking and Currency Bill has, perhaps, added some degree of unrest, as out-of-town institutions have shown some slight backwardness in sending funds to New York. Holiday trade requirements are, as usual, making demands upon the cash resources of the banks. Money rates have therefore ruled rather firmer than a week ago. Demand loans on Stock Exchange business have ranged between 3 and 4%. The Clearing-House statement last Saturday registered a loan contraction of \$10,616,000, making a total of \$61,930,000 within a fortnight. Deposits were reduced \$2,403,000, which cut down reserve requirements \$241,150. Thus, while the Clearing-House banks and trust companies gained in cash last week \$8,094,000, the

surplus above reserve requirements showed an expansion of \$8,335,150, bringing the total up to \$15,980,300, which compares with \$8,074,650 a year ago. The banks during last week gained \$6,336,000 and the trust companies \$1,758,000 in cash. The market will now be called upon to prepare for the January dividend and coupon payments, which are the largest of any month in the year. This should necessitate a further contraction in loans and firm rates on the demand money market until these payments return to circulation. In Stock Exchange circles keen interest is being displayed in the effect that the new banking and currency law is likely to exercise on the immediate supply of call money. So long as the banks will be able to promptly re-discount commercial paper, they will not have the active inducement that at present exists to maintain a secondary reserve by keeping a good supply of money available for call loans as a safety-valve against sudden demands by their depositors. Of course the State banks, unless they elect to assume membership in the regional reserve banks, will still continue to do business as at present, and will have their usual supplies of funds available for call accommodation; but funds of national banks, presumably, will be less available and the net result should be a more general use of time money in Stock Exchange business. However, this is a matter that is apt to develop very gradually, especially as the extreme dulness that has of late been such a feature in the general market for securities does not seem to be culminating. An indication of the permanent advance that has taken place in the rental value of money is contained in the decision of the New York State Comptroller to pay 4½% on the forthcoming \$51,000,000 fifty-year State loan. Previous issues by the State have been at 4%. The last offering of State bonds was \$25,950,000 in 4 per cents, on June 6 1912. The new issue of Canadian Pacific RR. 6% notes at 80 is not necessarily an index of the demands of capital, since the issue in question was intended, to a measurable extent, as a bonus to stockholders, who are entitled to subscribe on the basis of their holdings of Canadian Pacific stock on Dec. 23. The principal of these notes is to mature in 1924, but they are subject to prior redemption at par from proceeds of land sales.

The range for call money this week has been 3@4%, which also were the lowest and highest figures for Monday, on which day 4% was the renewal basis; on Tuesday 4% was again the highest, 3¼% the lowest and 3½% the ruling rate; Wednesday's maximum was 4%, minimum 3¼% and ruling rate 3%; on Thursday 3½% and 3% were the highest and lowest quotations, respectively, with 3½% the ruling rate. Friday's extreme figures were 3½% and 3%, with 3½% the renewal figure. Time money closed at 5@5½% for sixty days (against 5¼@5½% a week ago) 4¾@5% for ninety days (against 5@5¼%), 4¾@5% for four months (against 5%), 4¾@5% for five months (against 4¾@5%), and 4¾% for six months (against 4¾@5%). Mercantile paper is very quiet, as is usual at this season. Quotations at the close are without change from 5½@6% for sixty and ninety-day endorsed bills receivable and for four to six months' names of choice character. Others are quoted at 6¼@6½%.

Very little life has been shown in the market for sterling exchange this week. The strained conditions in Paris have not produced any exceptional demand for funds at that centre, the postponement of the national Government loan and the renewed interdiction of outside foreign loans having, to some extent released funds that had already been accumulated by intending investors. Local money conditions have been relatively as active as those abroad. Thus sterling exchange rates have moved irregularly, sixty-day bills showing some strength, while demand bills and cable transfers have displayed an easier tendency. Remittances on account of January dividends and interest specifically payable abroad have been to some extent a feature and these will be followed after the turn of the year by similar remittances of January disbursements on American securities payable here but whose owners reside abroad. These prospective demands will probably serve to keep the market fairly steady during the remainder of the year, though rates are still very close to the basis at which it is estimated that gold importations from Europe can be made without loss. London is resisting as strongly as ever any movement of gold to this country. There are, in fact, well-defined reports that London bankers have adopted a new method of preventing exportations of the precious metal. This has taken the form of the quite active return of American short-term notes to this market. This movement, it is understood, in foreign exchange circles here, will be further continued in the event of New York's demand for gold becoming too insistent. With the conceded recession that has so gradually shown itself throughout the country in our trade and industrial activities, the expectation appears to prevail in banking circles here that money supplies will in January begin to accumulate to such an extent that there will be no necessity of bringing gold forward as an exchange proposition. The Department of Agriculture's cotton estimate, showing the 1913 yield virtually up to last year's, suggests an active supply of cotton bills, while the higher prices now current for the Southern staple means a larger value to be remitted on cotton account to this side.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and cable transfers, which advanced to 4 8540@4 8545 and 4 8590@4 8595, respectively; sixty days remained unchanged at 4 8090@4 81. There was a weaker tone on Monday, largely on increased offerings of commercial bills, and demand declined to 4 8530 @4 8535. and cable transfers to 4 8580@4 8585; sixty days, however, held firm, and advanced to 4 81 @4 8110. On Tuesday demand was weak and receded still further to 4 8520@4 8525 and cable transfers to 4 8575@4 8580; sixty days ruled unchanged, at 4 81@4 8110. After opening weak on Wednesday, the market rallied on firmness in English discounts and short covering, and an advance of 5 points took place; the range was 4 8520@4 8530 for demand, 4 8580@4 8590 for cable transfers and 4 8105@ 4 8115 for sixty days. Lower discounts abroad induced an easier feeling in the earlier transactions on Thursday, although later this was recovered on renewed covering of short commitments; the day's range was unchanged for demand at 4 8520@4 8530,

with cable transfers firmer at 4 8585@4 8595 and sixty days at 4 8110@4 8125. On Friday the market ruled irregular and easy. Closing quotations were 4 8095@4 8110 for sixty days, 4 8520@4 8530 for demand and 4 8585@4 8595 for cable transfers. Commercial on banks closed at 4 78³/₄@4 80³/₄, documents for payment finished at 4 80@4 81 and seven-day grain bills at 4 8420@4 8430. Cotton for payment closed at 4 80¹/₄@4 80¹/₂, grain for payment 4 81¹/₈@4 81³/₈.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$7,915,000 net in cash as a result of the currency movements for the week ending Dec. 19. Their receipts from the interior have aggregated \$17,079,000, while the shipments have reached \$9,164,000. Adding the Sub-Treasury operations, which occasioned a gain of \$157,000, 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 \$8,072,000, as follows:

Week ending December 19.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$17,079,000	\$9,164,000	Gain \$7,915,000
Sub-Treasury operations.....	25,530,000	25,373,000	Gain 157,000
Total.....	\$42,609,000	\$34,537,000	Gain \$8,072,000

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

Banks of	Dec. 18 1913.			Dec. 19 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	35,420,649	---	35,420,649	32,473,897	---	32,473,897
France...	140,984,240	26,033,000	167,017,240	128,273,120	29,046,760	157,319,880
Germany...	60,436,100	14,250,000	74,686,100	38,271,400	13,623,450	51,894,850
Russia...	167,358,000	5,826,000	173,184,000	168,374,000	6,338,000	174,712,000
Aus. Hun.	51,585,000	10,792,000	62,377,000	60,369,000	10,192,000	70,561,000
Spain...	19,071,000	28,942,000	48,013,000	17,459,000	3,500,000	20,959,000
Italy...	45,587,000	2,950,000	48,537,000	13,427,000	648,700	14,075,700
Neth lands	12,456,000	757,000	13,213,000	7,458,000	3,729,000	11,187,000
Nat Belg.	8,342,000	4,171,000	12,513,000	5,576,000	---	5,576,000
Sweden	6,689,000	---	6,689,000	7,092,000	---	7,092,000
Switz Land	6,856,000	---	6,856,000	2,254,000	---	2,254,000
Norway...	2,577,000	---	2,577,000	---	---	---
Total week	556,361,959	93,721,000	650,082,959	503,685,417	96,687,910	600,373,327
Prev. week	556,939,327	92,886,587	649,825,914	505,359,009	97,201,787	602,560,796

EX-PRESIDENT TAFT ON THE NEW POLITICAL THINKERS.

The speeches delivered at last Saturday's dinner of the Pennsylvania Society—especially by Senator Sutherland of Utah and by ex-President Taft—deserve more than passing notice. Mr. Sutherland's speech, which devoted itself especially to the recent attacks on the judiciary, was a strong appeal for sanity and sober thinking in the politics of the day. "The democracies which preceded the American revolution," he set forth, "failed because the people undertook the impossible task of conducting government by their own direct action, or because they gave to their officials the outward semblance of authority and withheld its substance by hanging above their heads the perpetual menace of the recall." The establishment of our own Constitution, and especially the framing of its provisions for an independent judiciary which could interpret the Constitutionality of laws passed by the legislative body, was plainly and unmistakably the result of the political chaos which preceded it.

The Senator might have reminded us that there was a day when Webster's great Reply to Hayne, on the floor of the United States Senate, was recited by schoolboys as the epitome of sound Constitutional theory and of the reasons for our Constitution. We fear that this salutary practice has been much relaxed

in the educational practices of to-day; our school teachers would do well to resume it. Concluding, Senator Sutherland summed up the doctrine of the recall of judges and of judicial decisions, with the pregnant statement that it proceeds upon a theory based on complete disregard of the nature of the judicial function—which is not to register the changing opinions of the majority as to what the Constitution and the law ought to be but to interpret and declare the Constitution and the law as they are.

It was left, however, for ex-President Taft to strike the real note of the evening. Premising good-naturedly that he was no longer individually responsible for the affairs of the United States, Mr. Taft went on to comment upon certain peculiar demonstrations in the random discussion of the day. He called attention, first, to an article by a certain college professor of this neighborhood—which has attracted more or less (mostly unfavorable) attention—on the motives and purposes of the framers of our Constitution. This article, it will be recalled by those who read it, pointed out with painstaking analysis that the men who drew up the Constitution, and who passed the early laws in carrying out its provisions, were men who were personally interested in the repayment of our Revolutionary War debt, and who, therefore, voted with selfish ulterior motives for the provisions requiring its redemption.

The point of view in the article referred to was something new, even in the innovating notions of the present day. If a statesman had loaned his own money to our Revolutionary Government, in the darkest hour of the war, had risked his private savings by so doing, and had retained the bonds or notes on which the Government had raised the money, he thereupon, in the eye of this broad-minded historian, became something of a malign and oppressive creditor. If he thereafter lent his influence, as a citizen or legislator, towards insuring the repayment of this Government debt after the war was over, he thereby proved himself to be a person whose politics were governed by nothing but his private interests. Let us observe that this diagnosis takes no consideration of the probable effect, on the future of a Government, of its payment or repudiation of a debt honorably contracted. Such historical analysis reminds one of the episode of 1877, when Mr. Bland of silver-inflation fame, confronted with the protests of bondholders against proposals to pay in silver the interest and principal of United States bonds, sold to them as a gold security, answered that he was then "in favor of issuing paper money enough to stuff down the bondholder's throat until he was sick."

Mr. Taft makes the highly apposite comment, on the article referred to, that its objections of the Constitution are obviously based on the fact that "the ignorant and the unsuccessful were not represented personally in the Constitution Convention." But this outburst of historical theory is only one incident of the day. Our amateur statesmen are aspiring nowadays "to suspend the law of gravitation, or any of the economic laws. We are going to make everybody happy without individual effort. . . . We know more than our fathers. The growth of our people under the auspices of the Constitution, and the marvelous way in which its simple but comprehensive language has met the requirements of the

greatest national expansion in the history of the world, are nothing to commend it." As to the electoral theories now so much in vogue, the latest proposal, in Mr. Taft's view, is one "by which we shall tire out the electorate by having elections every three months, or at the will of the cranks and enthusiasts who sign the initiative petition." Such a process, consistently pursued, "would turn the Government over to an active minority," and all this is obviously based upon the interesting belief that "we live in an age when everybody knows as much as anybody else, and when we have a dead level of equality, experience, education, judgment, and of everything except—if I may venture an exception—common sense."

But Mr. Taft did not conclude his review of these perfectly well-known conditions of the day with a note of discouragement. His own conclusion was that "our people are common-sense, hard-headed people, and they will not need more than two or three lessons, with the accompanying jolts, before they will take note that, after all, the good old day of honest hard work by individuals, of reward for self-sacrifice, and of beginning improvement at the bottom instead of at the top, is still the only method of securing real progress." This is, in point of fact, the only rational deduction which people familiar with the past can draw from the eccentric social and political movements of the day.

If, indeed, the course of events in human history were not bound to be what Mr. Taft believes, then every popular government in that history must have perished in the recurrent waves of political hysteria, and governments which, like France after 1789, broke down through yielding unreservedly to the spirit of such times, would never have emerged from the resultant anarchy. But every student of history knows that this has not been so.

All experience teaches that behind the vociferous and, for a time, successful advocates of wild and extravagant theories, such as our new school of thinkers advocates, whether in social or political affairs, has stood a quiet and observant electorate—often swayed towards radicalism, no doubt, by the influences of the hour, but always ready to recover mental equilibrium and to take its stand on the basis of common-sense conservatism at the moment when forces of destruction and innovation are seemingly in the full tide of their more mischievous achievement. If such a reaction on the part of the people as a whole is faintly visible in the popular sentiment of to-day—and there are those who think it is—then that would only mean that history was repeating itself.

"EFFICIENCY" AND THE "DEBATABLE GROUND."

After suggestions, in Washington correspondence, during the autumn months, of what the President might attempt to do in "anti" legislation, there came his brief hint, in his annual talk to Congress, that "the debatable ground" around the Sherman Act would need some statutes of a more explicit and clarifying nature; and now we have, in the report of Secretary Redfield, what is accepted as at least a tentative statement of the line those statutes should take.

They should, first, declare a presumption that all restraints of trade are unreasonable and place the burden of establishing their reasonableness upon the party alleging it. Such a presumption, squarely re-

versing the long-established rule of law by assuming guilt on part of the person accused, is not now advocated for the first time, and at first glance it seems to follow the Supreme Court in the Northern Securities case, more than ten years ago, where the majority held substantially that neither bad results nor a bad motive need be proved, but that "the vice of such a contract or combination is that it confers the power to establish unreasonable rates." Yet at that time the late Justice Brewer said that "instead of holding that the Anti-Trust Act included all contracts, reasonable and unreasonable, in restraint of inter-State trade, the ruling should have been that the contracts there presented were unreasonable." Later, the Court has distinctly laid down what is known as "the rule of reason," meaning that unless the Act receives a reasonable construction, there could hardly be any business agreement which might not be interpreted as injuring or aiming to injure inter-State commerce. If a law, necessarily couched in somewhat general terms, is construed too broadly, it comprehends so much in its net of attempted restraint that either business or the law itself must suspend.

Competition itself tends to restrain; the patent system, the one legal monopoly we have and one against which we are beginning to rebel, tends to restrain; the man who produces a better article, or renders a better personal service, than others do, is tending to restrain; every step which man has ever made in improvement, or ever will make (possibly short of the millennium of brotherly love) tends to restrain; that is, every step in progressive superiority tends to restrain and displace the inferior. The displaced inferior must improve or go down; that is the law of nature and progress. Therefore (without stopping to enlarge upon the statement) it is certain—and it ought to be perfectly clear—that displacement of the inferior by the superior pushes civilization on and that "restraint of trade," unless accomplished by means outside of legitimate competition, may be merely an inseparable incident of human progress and conducive to the general welfare.

But Mr. Redfield returns to his former "efficiency" shibboleth, and declares that on "whether the trust or monopolistic form is socially and economically efficient in production, as is alleged, must depend the ultimate attitude of the Government towards combinations and consolidations in business." That is, if any business has accomplished and proved efficiency, it is good; otherwise, it may need attending to. Upon this he flounders about, now admitting that a large business may contain such important efficiency factors as economies in purchasing, producing and selling; then intimating (what is possibly true in some rare instances) that a point of maximum efficiency at minimum cost may come, beyond which increase in product means increased cost per unit of product; then asserting (what is perhaps less clear) that "many large combinations have demonstrated their economic inefficiency," as to which it may be said that then they can be left to the laws of business, which will destroy them unless they mend; then making a detour for escape by declaring that if efficiency is realized and takes the form of lower prices to consumers, without reduction in wages or severer conditions of labor, it is still questionable "whether the evils resulting from large combinations would not be greater than the alleged advantages of cheaper production."

This is like saying that even if the results are good and the process itself is not bad, "the evils resulting from large combinations" might still be bad. Upon such a proposition it seems idle to spend words.

Months ago Mr. Redfield served warning that efficiency might soon be made a test to which all productive concerns must be brought, particularly any that ventured to reduce its force or attempt a wage cut, in consequence of tariff revision. There is a grim humor in the very thought that the Federal Government, utterly inefficient itself in its own affairs, should propose itself as a teacher to private business; a tortoise might almost as reasonably offer compulsory lessons in the art of flying. Inefficiency was to be presumed, sought out, exposed and punished, then; now, efficiency is to be the test of goodness or badness in large operations, and it must be both "socially and economically" such. The inefficient concern is to be dealt with because it is unsuccessful by its own fault; the efficient successful one is to be punished for being successful and large. If a combination is too feeble to grow, it is guilty; if it grows too large, it is guilty.

Now Representative Humphrey of the State of Washington challenges the test by submitting a list of 194 shingle and 33 lumber mills which have lately closed in his State, and he says that others are reducing the force employed or the wages paid. These owners claim, says Mr. Humphrey (without asserting this on his own account) that the reduced tariff is largely responsible. He therefore calls upon Mr. Redfield to undertake the needed work of showing whether this is really the cause, or whether there is a new combination for the purpose of embarrassing the Administration.

The full effect of tariff changes upon production and trade is not yet clearly known, but what is already plain is that business everywhere is in a state of uneasiness as to what may be attempted by benevolent theorists in power who bring up one wild and revolutionary proposition after another, while continually indulging in wild talk. In lieu of the reasonable stability upon which all long-term undertakings must be conditioned, they offer us instability and universal meddling. Unhappily, the country has been brought, by reiteration of unthinking outcries, under the obsession that size and success in business mean, and can only be achieved by, robbery and injury inflicted upon the people at large.

THE UNION PACIFIC ANNUAL REPORT.

The present report of the Union Pacific Railroad Co. is for the company's fiscal year ending on June 30 1913, but the operations and transactions which have taken place since then in the carrying out of the U. S. Supreme Court decree for the severance of relations between the Union Pacific and the Southern Pacific have been of such commanding importance as to overshadow the ordinary results for the fiscal year. Naturally, therefore, one turns first to that part of the report treating of these dissolution transactions. It is gratifying to find that they are dealt with quite at length and that the report furnishes much illuminating information with regard to the matter.

It will be recalled that for many weeks during the summer rumors were current to the effect that the management contemplated, or had under consideration, some plan for the distribution of the whole, or some part, of the proceeds of the sale of Southern Pacific stock. On October 9 Chairman Lovett

definitely set these rumors at rest for the time being by giving out a statement saying that the question had received earnest and careful attention by the Executive Committee and the Board of Directors and that the conclusion had been reached that existing circumstances made it inexpedient to deal with the subject at present. To this he added the following further significant statement, viz.: "To avoid misunderstanding, however, it is deemed right to state that none of the various plans thus far considered and discussed contemplated any division of surplus, either in cash or securities, which in its result would have increased the present yield of the stock." The common stock of the Union Pacific is receiving ten per cent dividends and Mr. Lovett's remarks plainly meant that if any extra distribution of any kind should be ultimately made involving a distribution of assets, the ten per cent dividends now paid would have to be reduced to the extent of the loss of income resulting from the reduction of assets.

There is no direct allusion in the annual report to the possibility or likelihood of any such distribution. Much data, however, are given bearing on the matter and these, everyone will interpret in his own way. To us it has always seemed that an extra distribution was highly inadvisable, considering the attitude of Congress and the Inter-State Commerce Commission towards the railroads, and that in any event there was no warrant for any special payment except such as might be based on the profit derived from the transaction or from previous transactions of a similar kind. Chairman Lovett's discussion of the subject of investment securities, in connection with which this matter comes up, is very noteworthy in this one respect that it affords assurance that whatever may be ultimately done, it will be in accord with conservative counsel and that in the meantime a prudent policy will prevail. As a preliminary, steps have been taken for applying sound and sensible bookkeeping methods, which must in the end afford a test by which a wise determination of the question will be reached.

After outlining the nature of the dissolution plan as finally carried out, with the approval of the Attorney-General and the Court—namely the exchange of \$38,292,400 par value of the stock of the Southern Pacific Co. for \$42,547,200 of Baltimore & Ohio stock (half common and half preferred) held by the Pennsylvania Railroad and the deposit of the remaining stock of the Southern Pacific Co. held by the Union Pacific, aggregating \$88,357,600 par value, with a trust company in New York and the issuance of trustee's certificates against the stocks so deposited (but under such restrictions that the certificates could not be converted into the underlying Southern Pacific stock by any owner of Union Pacific stock), and the sale of such certificates to all shareholders, preferred and common, of the Union Pacific RR. at a price subsequently fixed at \$92 a share—after giving these well-known details Mr. Lovett enters into a discussion of the profits that have accrued in this instance and of the profits and losses sustained on other security investments. He says that the underwriting expenses, as well as counsel and attorney's fees in the litigation with the Government, and all other expenses incident to the ownership of the stock of the Southern Pacific Co., have been charged, as paid, against the proceeds of the sale of Southern Pacific Co. stock, and the

stocks of the Baltimore & Ohio purchased with Southern Pacific stock from the Pennsylvania RR. Co. have been taken up on the books of the company at approximately market value as of the date on which the transaction was consummated. Then follows the following enlightening remark, namely that "at the date of this report (the date is December 11) the Southern Pacific stock account showed a profit on the books of \$16,310,010." If we deem that this is all that could be distributed, it will be found that it amounts to less than 8% on the \$216,635,400 of Union Pacific common stock outstanding and less than 5% on the \$316,178,900 of Union Pacific common and preferred combined.

But the profits on the Southern Pacific stock transaction cannot be considered apart from the profits or losses on the Union Pacific's other purchases and sales. Naturally, therefore, Mr. Lovett takes up the broad question of the profits from all of the company's investments in security holdings. He says a profit of \$58,855,677 was made on the sale of the stock of the Northern Pacific Ry. Co., the Great Northern Ry. Co. and the Northern Securities Co. If to this there be added the \$16,310,010 of profit on the Southern Pacific stock account, the total of profit on the two sets of transactions combined is found to have been about \$75,000,000. Very properly, however, account is taken of the fact that the other investment securities owned showed on June 30 1913 a depreciation of about \$40,780,000. This would leave a profit at the present time (the computation is ours, not Mr. Lovett's) of only a little over \$34,000,000, or not quite equal to 11% on the \$316,178,900 of Union Pacific common and preferred stock combined. These computations, which, as stated, are our own, are of importance only in showing that the amount involved in a possible special distribution is not as big as commonly supposed.

It is well to recognize, however, that the \$40,780,000 depreciation shown as of June 30 1913 in the market value of the Union Pacific's other investment securities owned is a paper depreciation only; the securities are still owned, and the exact amount of loss that will be sustained cannot be known until they are actually parted with. On the other hand, both the Northern Pacific deal and the Southern Pacific deal are now closed transactions, and the Union Pacific has actually realized a profit of \$75,000,000 from the two. The fact remains, nevertheless, that the investment holdings, apart from the Northern Pacific and Southern Pacific, have seriously depreciated. Furthermore, the outlook for railroad properties at the moment is not particularly encouraging, and it is quite possible, therefore, that the investment stocks still retained may undergo further depreciation. Recognizing this fact, the board of directors—this is a bit of news not known before—has made arrangements to take care of the depreciation. By resolution of the board, the sum of \$50,000,000 has been appropriated out of accumulated surplus and set up as a special fund termed "Reserve for Depreciation of Securities."

This change appears in the balance sheet for June 30 1913, though the Southern Pacific sale was not completed until several months after, the action being anticipatory and precautionary. It is a wise step and in every way to be commended, and it affords evidence that the spirit of conservatism dominates the management of the property. Mr. Lovett says that if and when any of the investment securities referred to are disposed of, whatever loss, if any, that

may be sustained will then be charged against this reserve account. This was deemed better, it is stated, than the actual writing down of the securities to existing market value, because, with the fluctuations usual in the market value of such securities, the price realized in case of sales may vary materially from existing market prices.

It is not surprising that there should have been considerable discussion by the public and by speculators as to what disposition the company was likely to make of the cash received from the sale at 92 of \$88,357,600 of certificates representing Southern Pacific stock. The balance sheet in the report is of June 30 1913, before the Southern Pacific stock had been disposed of, and it shows that the company was then in easy financial condition. There were some very striking changes during the twelve months in both the current liabilities and the current assets, but the company on June 30 1913 held \$11,855,029 of actual cash and \$27,856,810 of current assets, including the cash, but not including \$11,378,191 of materials and supplies on hand. The current liabilities, on the other hand, amounted to no more than \$25,614,949. The funded debt outstanding in the hands of the public actually decreased slightly during the year—\$10,025. This, too, notwithstanding new capital expenditures during the twelve months in amount of \$15,166,375.

As to the income showing for the fiscal year, there is nothing to complain of. Gross earnings were the largest in the company's history, and increased \$7,660,849 as compared with the twelve months preceding. Contrary, too, to the experience of other large railroad systems, \$4,020,040 of this was carried forward as a gain in net. In the preceding two fiscal years, however, net had been cut down from \$40,024,835 to \$31,219,413, in part owing to a general strike of the mechanics declared Sept. 30 1911. Taxes made a further increase in 1913 and consumed an additional \$297,488, leaving the gain in net over 1912 \$3,722,552. The traffic statistics show continued development of operating efficiency, the average train-load having been 559 tons. In the final result a surplus remains on the operations of the twelve months in the amount of \$11,131,995 after providing for all charges and the 10% dividends paid on the common stock. The surplus is \$2,738,484 more than that remaining on the operations for the preceding twelve months.

OUR HARVESTS IN 1913.

The harvests of the United States for 1913 present a situation vastly different from that which existed in the previous season. Then corn, spring wheat, oats, barley, rye, potatoes, hay and a number of smaller crops yielded as never before, winter wheat and cotton alone of the leading crops falling behind the best previous record. This year the experience has been the exact opposite, owing to the decidedly adverse effect of the prolonged drought. Accordingly, the general result is much below the average of recent years. The unfavorable nature of the growing season of 1913 is well indicated by the Secretary of Agriculture in his lately issued annual report, in which he remarks that "the production of crops in 1913 was materially below the average, the yield per acre of all crops combined being smaller than in any year in the past decade with the exception of 1911." Shortened production has resulted in higher

prices, largely, if not wholly, compensating farmers as a class for the lessened yield; but the cost of living to the consumers, already high, has been increased, and become more burdensome, especially to those of small or moderate incomes.

The final estimates of the cereal crops vary to only a very unimportant extent, except in the case of rye, from the preliminary approximation previously announced by the Department of Agriculture. For corn the final estimate puts the crop at 2,446,988,000 bushels. This is 678 million bushels less than the total of 1912 and 85 millions below 1911, and is the smallest crop since 1903. The year's product per acre, at 23.1 bushels, is the lowest since 1901. A diminished yield is reported from almost every State except Texas, but the effect of the drought was most severely felt in the large producing sections of the West, and most decidedly in Kansas. In that State the aggregate outturn has been less than 25 million bushels, as against 174,225,000 bushels a year ago. In Illinois the product dropped from 426 million bushels in 1912 to 285 million in 1913, in Iowa from 432 million to 338 million; in Missouri from 244 million to 129 million; in Nebraska from 182½ million to 114 million and in Oklahoma from 102 million to 57 million bushels. In these six States, which furnished half of the country's corn crop of 1912, the loss in production this year is no less than 613 million bushels, or nearly 40%. The Texas crop, maturing before the drought had had any important effect in the Southwest, shows a gain of some 16 million bushels over last year and stands as a high mark for the State.

The wheat yield of 1913, at 763,380,000 bushels, established a new high record, exceeding by 15 million bushels the mark set in 1901, when area was almost identical with that of the current year. Winter wheat came out of the winter in a very satisfactory condition, and in consequence the loss of area through winter-killing was comparatively small—only 1,449,000 acres, or 4.5% of the territory planted in the fall of 1912, leaving under the crop 31,699,000 acres, the largest acreage ever reported except that of 1903. The weather during most of the season was favorable and the outturn has proven to be greater than ever before—523,561,000 bushels, against 399,000 millions in 1912 and the previous record of 493 millions in 1906. The average yield per acre at 16.5 bushels exceeds all previous years except 1906. Spring wheat was adversely affected by the weather at the very beginning of the season, and during June suffered very important deterioration from drought and high temperatures in the Dakotas and Minnesota, which better conditions later only slightly relieved. The result is a crop of only 239,819,000 bushels, against 330,348,000 bushels in 1912—the high record—and 190 millions in 1911.

The yield of oats in 1913, from an area somewhat larger than in 1912, shows a quite important reduction, the result of the same conditions that served to diminish the production of corn and spring wheat. The year's crop is estimated at 1,121,768,000 bushels, or 297 million bushels less than in 1912, but 99 millions greater than the 1911 aggregate. The barley crop, at 178,189,000 bushels, also exhibits a loss of some magnitude from 1912 (45 million bushels), but exceeds that of all earlier years except 1906, which it practically equals. The yield of rye for the season, which the Department of Agriculture puts at 41,381,000 bushels, sets a new high record in production

and exceeds 1912 by 5¾ million bushels, but both buckwheat and flaxseed fall materially below a year ago. To indicate the aggregate yields for the last four seasons of the five principal cereals referred to above (corn, wheat, oats, barley and rye), we give the following table.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	Department. 1913.	Department. 1912.	Department. 1911.*	Department. *1910.	Census. 1909.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,446,988,000	3,124,746,000	2,531,488,000	2,886,260,000	2,552,189,630
Wheat	763,380,000	730,267,000	621,328,000	635,121,000	683,349,647
Oats	1,121,768,000	1,418,337,000	922,298,000	1,186,341,000	1,007,129,447
Barley	175,189,000	225,824,000	160,240,000	173,832,000	173,321,000
Rye	41,381,000	35,664,000	33,119,000	594,897,000	29,520,000
Total	4,551,706,000	5,532,838,000	4,268,483,000	4,916,451,000	4,445,509,724

*Department totals revised on basis of Census results for 1909.

The foregoing clearly indicates the havoc wrought by drought in 1913, the aggregate for the five cereals showing a loss from 1912 of nearly 1,000 million bushels and a gain of only 283 million bushels over the admittedly poor crop of 1911.

It is, however, not in cereals alone that decreased production is to be found this year. Potatoes, an important food crop, likewise affected by droughty conditions, make a much poorer return than a year ago, 331,525,000 bushels contrasting with 420,647,000 bushels, and run ahead of the light yield of 1911 by only 39 million bushels.

The hay crop did not escape the effects of unfavorable weather, the comparison being between 64,116,000 tons and 72,691,000 tons. Tobacco suffered only a very moderate diminution from the total of a year ago, and the yield of cotton as announced by the Department promises to be about the same in the two years.

The Department of Agriculture continues to attempt to show the value to the producer of the leading crops, using as a basis the farm value per unit on December 1. As we have heretofore remarked, this would seem to be a rather inconclusive method of determining value, but we present the results for the five principal crops as announced officially as a matter of record:

FARM VALUES ON DECEMBER 1.

Crops.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$
Corn	1,692,092,000	1,520,454,000	1,565,258,000	1,384,817,000	1,477,223,000
Wheat	610,122,000	555,280,000	543,063,000	561,051,000	673,653,000
Oats	439,596,000	452,469,000	414,663,000	408,388,000	405,120,000
Barley	95,731,000	112,957,000	139,182,000	100,426,000	93,526,000
Rye	26,220,000	23,636,000	27,557,000	24,953,000	21,164,000
Total	2,863,761,000	2,664,796,000	2,689,723,000	2,479,635,000	2,670,686,000

The average farm values on Dec. 1, as reported by the Department in each of the last seven years, for some of the leading crops are subjoined.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1913.	1912.	1911.	1910.	1909.	1908.	1907.
	Cents.						
Wheat.....per bushel	79.9	76.0	87.4	88.3	98.6	92.8	87.4
Rye....."	63.4	66.3	83.2	71.5	71.8	73.6	73.1
Oats....."	39.2	31.9	45.0	34.4	40.2	47.2	44.3
Barley....."	53.7	50.5	86.9	57.8	54.0	55.4	66.6
Corn....."	69.1	48.7	61.8	48.0	57.9	60.6	51.6
Buckwheat....."	75.5	66.1	72.6	66.1	70.1	75.6	69.8
Potatoes....."	68.7	50.5	79.9	55.7	54.1	70.6	61.7
Flaxseed....."	120.0	115.0	182.0	232.0	153.0	118.4	95.6
Rice....."	85.8	93.5	79.7	67.8	79.4	81.2	85.8

The farm value of hay December 1 is stated at \$12 43 per ton, against \$11 79 in 1912 and \$14 29 in 1911; tobacco at 12.8 cents per pound in 1913, against 10.8 cents, and 9.4 cents, respectively, and cotton at 12.2 cents per pound this year, 11.9 cents in 1912 and 8.8 cents in 1911.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Railroad gross earnings are now falling off, speaking of the roads collectively, while railroad expenses keep expanding in a very noteworthy way, and the result is very poor returns of net earnings. The malady is one of long standing, but is beginning to assume a very aggravated form. Previously, gains in gross earnings served to offset in whole or in part the augmentation in expenses, but now the tide has turned against the roads even in that respect.

The situation prevailing in this respect is well illustrated by the compilations we present to-day for the month of October. As compared with the corresponding month last year, the gross earnings are \$1,281,011 less, while expenses have moved up in amount of \$11,829,842, leaving, therefore, a loss in net of no less than \$13,110,853, or 11.85%. When it is recalled that the roads are now obliged to net a return on a larger investment, by reason of the new capital outlays made during the twelve months, it will not be difficult to realize how trying is the lot of the railroad manager to-day. The course of operating expenses is steadily upward, and with new increases in wages made from time to time, as a result of arbitration proceedings, it seems impossible to apply a corrective. Nor can any improvement be counted upon in gross revenues in the near future. The volume of merchandise and general traffic is on the decline, owing to the industrial reaction which has been such a pronounced feature in recent weeks, while the present season's poor agricultural yield is reducing the Western grain movement and the Southern cotton movement alike.

October (476 roads)—	1913.	1912.	Inc. (+) or Dec. (—).	%
	Amount.	Amount.	Amount.	
Miles of road.....	243,690	240,886	+2,804	1.07
Gross earnings.....	\$299,195,006	\$300,476,017	-\$1,281,011	0.48
Operating expenses.....	201,494,500	189,664,658	+11,829,842	6.20
Net earnings.....	\$97,700,506	\$110,811,359	-\$13,110,853	11.85

Of course comparison is with good returns in the same month of 1912, but that does not make the contraction in net earnings any the less real. For October 1912 our compilations showed a gain in gross in the magnificent figure of \$35,264,683 (due in part to the circumstance that there was an extra working day in the month, owing to there having been only four Sundays against the previous five Sundays), and though this was attended by an increase in expenses in the large amount of \$20,442,655, there was still left \$14,822,028 gain in net. Prior to last year, however, the October returns in all the more recent years had been quite unsatisfactory, so that the favorable results for 1912 lost much of their significance by reason of their isolated character. For October 1911 our compilations recorded trifling gains, the increase in gross for the whole railroad system of the United States being only \$1,370,362, or hardly more than one-half of 1%, while the addition to the net was on the same slender basis, being no more than \$2,110,767, or 2.30%. In October of the year preceding (1910) the showing was even poorer. In that year, also, the addition to gross was relatively insignificant, being \$2,643,059, while at the same time there was a large increase in expenses, and as a consequence net earnings fell behind no less than \$10,489,004. In October 1909, of course, there were large gains in both gross and net, \$28,560,921 in the former and \$15,360,538 in the latter. The large improvement at that time, however, followed mainly because of the poor statement for Oc-

tober 1908, when there was a decrease in gross in the large sum of \$18,196,132. In the net there was then no loss, owing to the practice of the most rigid economy and the cutting down of expenses in all directions, so that the loss in gross was converted into a gain of \$5,176,453 in net. In October 1907, which was the month when the panic occurred, there was considerable improvement in the gross, but the net fell off, owing to the great rise in expenses, which was a noteworthy characteristic even at that period. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, because of the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
1896	\$ 62,589,268	\$ 65,982,600	-3,393,332	\$ 24,162,741	\$ 25,938,287	-1,775,546
1897	72,051,957	67,369,774	+4,682,183	27,875,335	25,825,573	+2,049,762
1898	79,189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
1900	101,185,248	97,613,383	+3,571,865	38,239,892	38,530,251	-290,359
1901	114,274,630	100,811,535	+13,463,095	45,303,549	37,609,947	+7,693,602
1902	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	-416,786
1903	122,375,429	112,380,430	+9,994,999	43,341,694	40,934,029	+2,407,665
1904	130,075,187	125,423,583	+4,651,604	48,561,136	47,713,268	+847,868
1905	136,318,150	125,758,596	+10,559,554	49,824,783	46,794,680	+3,030,103
1906	143,336,728	128,404,525	+14,932,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	47,983,608	50,847,903	-2,864,295
1908	232,230,451	250,426,583	-18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	-10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,822,028
1913	299,195,006	300,476,017	-1,281,011	97,700,506	110,811,359	-13,110,853

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 168; in 1904, 100; in 1905, 96; in 1906, 91; in 1907, 88; in 1908 the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles.

In the case of the separate roads, the part played by rising expenses is revealed in a striking way. In illustration, no more conspicuous instances of prevailing tendencies could be furnished than is afforded by the returns of those two great railroad systems, the Pennsylvania R.R. and the New York Central. On the combined lines of the Pennsylvania R.R., directly operated, east and west of Pittsburgh, the gross earnings the present year were \$546,440 better than last year but the net earnings were \$1,247,202 less. The New York Central has \$377,254 increase in gross, but loses \$255,017 in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, we have a loss of \$217,412 in gross and a loss in net in the large sum of \$3,003,083. And these two systems are typical of practically all other important systems in various parts of the country, though one or two conspicuous exceptions are found in the South. The Baltimore & Ohio falls \$70,392 behind in gross and \$681,889 in net.

In different parts of the West, the results are almost invariably unfavorable as to both gross and net. There are nevertheless a few exceptions to the rule. Among these latter may be mentioned the Union Pacific, which has \$664,274 increase in gross and \$325,370 increase in net. The Southern Pacific, however, has \$387,424 decrease in gross and \$265,691 decrease in net; the Atchison \$993,346 decrease in gross and \$277,763 in net; the Rock Island \$638,126 decrease in gross and \$240,053 in net; the Missouri Pacific \$245,552 decrease in gross and \$11,750 in net, and the Missouri Kansas & Texas \$326,971 loss in gross and \$559,869 in net.

The Northern Pacific falls behind \$244,013 in gross and \$340,214 in net, the Milwaukee & St. Paul \$163,643 in gross and \$365,493 in net, and the Burlington & Quincy \$93,034 in gross and \$156,783 in net. The Chicago & North Western, with \$103,041 gain in gross, has \$52,911 loss in net, and the Great Northern, with \$76,573 gain in gross, has \$273,708 loss in net. The returns of the two great New England systems are very unfavorable, the New Haven losing \$230,537 in gross and \$520,360 in net and the Boston & Maine \$165,099 in gross and \$205,820 in net. In the South, the Southern Ry. has \$336,190 gain in gross and \$107,648 in net and the Louisville & Nashville \$440,301 in gross and \$319,275 in net. In the following we show all the changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, both in the gross and in the net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Union Pacific	\$664,274	Missouri Kansas & Texas	\$326,971
Pennsylvania	546,440	Internet & Great North	287,699
Louisville & Nashville	440,301	Colorado & Southern	254,417
N Y Central & Hud River	377,254	Missouri Pacific	245,552
Southern Railway	336,190	Northern Pacific	244,013
Norfolk & Western	251,132	N Y New Haven & Harf.	230,537
Virginian	183,244	Lake Shore & Mich South	220,208
Illinois Central	174,817	Chicago & Alton	209,470
Yazoo & Mississippi Vall.	167,086	Boston & Maine	165,099
Central of Georgia	162,312	Chicago Milw & St Paul	163,643
Georgia	157,353	Wabash	147,744
Western Maryland	128,163	Philadelphia & Reading	146,021
Bingham & Garfield	121,998	Cleve Cin Chic & St Louis	142,707
Chesapeake & Ohio	107,847	N Y Chicago & St Louis	134,843
Chicago & North West	103,041	Central of New Jersey	126,902
		San Ant & Aransas Pass	126,295
		Delaware Lack & Western	114,191
Representing 15 roads in our compilation	\$3,921,452	Texas & Pacific	113,702
		Duluth Missabe & North	102,443

Decreases.		Representing 23 roads in our compilation	
Atch Topeka & Santa Fe	\$993,346		\$5,949,663
Rock Island	638,126		
Minneapolis St Paul & S S M	428,310		
Southern Pacific	387,424		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, the returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves. These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$217,412.

These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$566,631 increase and the Western lines \$20,191 decrease. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$685,657.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Decreases.	
Union Pacific	\$325,370	Atch Topeka & Santa Fe	\$277,763
Louisville & Nashville	319,275	Great Northern	273,708
Virginian	148,746	Southern Pacific	265,691
Georgia	147,537	N Y Central & Hud Riv.	255,017
Yazoo & Mississippi Vall.	111,921	Pittsburgh & Lake Erie	242,842
Southern Railway	107,648	Rock Island	240,053
		Colorado & Southern	232,175
Representing 6 roads in our compilation	\$1,160,497	Internet & Great North	205,820
		Boston & Maine	195,451
		Chic & Eastern Illinois	186,066
		N Y Chicago & St Louis	186,386
		Elgin Joliet & Eastern	175,511
		Pere Marquette	158,227
		Chic Burl & Quincy	156,783
		San Ant & Aransas Pass	148,142
		Chicago Great Western	145,480
		Duluth Missabe & North	138,119
		Phila Balt & Wash	132,355
		Wabash	118,168
		Cin Hamilton & Dayton	107,267
		El Paso & Southwestern	104,933
		Representing 36 roads in our compilation	\$11,988,596

These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$3,003,083.

These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$430,393 decrease and the Western lines \$816,809 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$1,771,939.

When the roads are arranged in groups, or geographical divisions, it is found that all the divisions show diminished net, with the exception of the Southern groups, thus indicating how general are the influences that are working to produce adverse net results. In the case of the gross there are two other groups that record gains. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings			Inc. (+) or Dec. (-)	%
	1913.	1912.			
October—					
Group 1 (16 roads), New England	12,929,365	13,217,946	-288,581	2.18	
Group 2 (83 roads), East & Middle	70,859,177	70,054,125	+805,052	1.15	
Group 3 (66 roads), Middle Western	40,788,748	41,275,577	-486,829	1.19	
Group 4 & 5 (90 roads), Southern	38,441,170	35,948,612	+2,492,558	6.99	
Group 6 & 7 (78 roads), Northwest	72,114,903	72,589,631	-474,728	0.65	
Group 8 & 9 (93 roads), Southwest	45,490,421	49,111,731	-3,621,310	7.37	
Group 10 (50 roads), Pacific Coast	18,571,222	18,278,395	+292,827	1.58	
Total (476 roads)	299,195,006	300,476,017	-1,281,011	0.48	

	Mileage		Net Earnings		
	1913.	1912.	1913.	1912.	Inc. (+) or Dec. (-)
			\$	\$	%
Group No. 1.....	7,632	7,648	3,473,893	4,239,030	-815,137 19.01
Group No. 2.....	26,851	26,523	20,161,403	23,416,119	-3,254,716 14.09
Group No. 3.....	25,867	25,768	10,318,839	14,548,578	-4,229,739 29.13
Groups Nos. 4 & 5.....	41,102	40,785	12,807,888	11,948,632	+859,256 7.21
Groups Nos. 6 & 7.....	67,730	67,065	27,952,683	30,799,701	-2,847,018 9.23
Groups Nos. 8 & 9.....	56,225	55,287	14,510,367	17,285,217	-2,774,850 16.05
Group No. 10.....	18,283	17,780	8,475,433	8,254,082	-48,649 0.50
Total.....	243,690	240,836	97,700,506	110,811,359	-13,110,853 11.85

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

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

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

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

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

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

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

BOOK NOTICES.

THE JEWS AND MODERN CAPITALISM. By Prof. Werner Sombart. Translated with an introduction by M. Epstein. E. P. Dutton & Co. Price \$5.

Whatever the final judgment may be as to the accuracy of Prof. Sombart's conclusions, there can be no doubt that he draws attention to many interesting, if often contentious, theories concerning the part played by the Jews in our modern economic development, and, to that extent at least, has made a valuable addition to the history of an insufficiently understood factor in the commercial and financial life of the last six or seven centuries.

One cannot fail to pay a handsome tribute to the painstaking manner in which he has combed the literature of the world for the minutest reference to the Jews and their activities. In a book of 351 pages he gives us 614 direct references, besides a number of indirect ones, all of which must perforce prove of inestimable value to the students who come after him.

It is unfortunate, however, that he does not appear to have seen always just in which direction the weight of the evidence he adduces logically leads, and in more than one instance he starts out with a thesis which his own facts seem to controvert. Even the facts themselves do not always bear investigation. Leaving aside for the moment such controversial matters as the teachings of the Jewish religion and the basic characteristics of the Jewish race, we find many statements such as "the first coffee house in England (perhaps the first in the world) was opened in Oxford in 1650," whereas it is well known that coffee houses had existed 200 years before that time in Egypt and Syria and for more than a century in Turkey.

Prof. Sombart devotes the first part of his work to tracing the development from the old era of production for subsistence to the present era of production for profit, or, in other words, the inauguration of the capitalistic age. He argues, from the undoubted prominence of many Jews, that this change was brought about by their influence, but when he goes further and attributes to them the invention of the instruments which made the transformation possible, one can find in the evidence he adduces little justification for his flat-footed statement "that it is specifically due to the Jewish spirit that these characteristics of modern economic life came into being."

Throughout his subsequent discussion of this thesis he nowhere withdraws his contention—indeed, he continually reasserts it, and this in the face of his own admissions that the earliest known bills of exchange were drawn by non-Jews; that there is no direct proof that stocks and shares were first called into being by Jews, and that it is impossible to compute the direct influence of Jews in the invention of mortgage deeds. So, in discussing the origin of bank notes and public debt bonds, he frankly admits his inability to adduce facts to support his claim. Nevertheless, he concludes his argument with a repetition, but slightly modified, of his original dictum. In passing we may note that recent research is said to have established the existence of mortgage deeds in ancient Persia.

It is possible, however, to accept the main argument running through the work without at all agreeing with the con-

tention that the Jews, besides making the best use of the new economic order, actually brought it into being, and it is here, in his discussion of Jewish traits, Jewish religion and Jewish history that the reader will take most delight.

The dominant characteristic of the Jew Prof. Sombart holds to be his intellectuality. The Jew is quick in thought, precise in analysis, exact in dissection, speedy in combination, has the power of seeing the point at once, is quick in suggesting analogies and of drawing final conclusions. This, he says, is reflected in his language, for Hebrew has no fewer than eleven words for seeking or researching, thirty-four for distinguishing or separating and fifteen for combining. Indeed, he contends, the intellectuality of the Jew is so strong that it tends to develop at the expense of other mental qualities, and the mind is apt to become one-sided. Consequently he says, "the Jew sees remarkably clearly, but he does not see much. He does not think of his environment as something alive—in short, he has lost the true conception of the personal side of life." In support of this view, he points to the peculiarities of Jewish law, which, he says, abolished personal relationships and replaced them by impersonal, abstract connections, or activities, or aims.

This characteristic, Prof. Sombart opines, makes of the Jew an individualist and makes his outlook on the world teleological, or that of a practical rationalist. Thus he is forever asking: Why? What for? What will it bring? "It is un-Jewish to regard any activity, be it what you will, as an end in itself," he says, "un-Jewish to live your life without having any purpose, to leave all to chance; un-Jewish to get harmless pleasure out of nature."

This attitude of mind combined with a strong will and a large fund of energy, he claims, soon ceases to be a point of view and becomes a policy. When this policy is combined with extreme adaptability, as he says the Jew combines it, one finds the ideal talent for capitalistic enterprise, for the capitalistic system he believes to be differentiated from all others by intellectuality and the quality of abstraction which substitutes quantitative differences for qualitative ones. Furthermore, the successful capitalist is he who sacrifices to-day for to-morrow, who always has his eye on a certain goal, and who can adapt himself in all things to the environment of the moment. All these qualities are, in his opinion, essentially Jewish.

But the Jew has another characteristic, according to Prof. Sombart, which makes him an ideal trader, money lender or financier. "His love of the abstract has made calculation easy for him; it is his strong point. Now, a calculating talent combined with a capacity for working always with some aim in view has already won half the battle for the trader. He is enabled to weigh aright the chances, the possibilities and the advantages of any given situation, to eliminate everything that is useless, and to appraise the whole in terms of figures."

In concluding his study of this side of his subject, Prof. Sombart sums up what he conceives to be the main characteristics of the successful capitalist and the Jew in the following words:

"He (the ideal capitalist) must be wideawake, clever and resourceful.

"Wideawake: that is to say, quick of comprehension, sure of judgment, must think twice before speaking once, and be able to seize on the right moment.

"Clever: that is to say, he must possess a knowledge of the world, must be certain of himself in his judgment and in his treatment of men, certain in his judgment on a given conjecture, and above all acquainted with the weaknesses and mistakes of those around him.

"Resourceful: that is to say, full of ideas.

"The capitalistic undertaker must have three additional qualities: he must be active, sober and thorough. By sober I mean free from passion, from sentiment, from unpractical idealism. By thorough I mean reliable, conscientious, orderly, neat and frugal.

"I believe this rough sketch will, in broad outline, stand for the capitalistic undertaker no less than for the Jew."

There will be fewer to quarrel with this picture of Jewish characteristics than with his analysis of Jewish history and Jewish religion and their influence on the growth of capitalism. It has been customary, for example, to associate the wonderful commercial development of England and Holland in the seventeenth century and the contemporaneous downfall of Spain and Portugal with the victories by sea and land won by the aggressive Northern peoples over their already decadent Southern foes. Prof. Sombart attributes the epoch-making change in the trade centres to the expulsion

of the Jews from the Iberian Peninsula and their flight to the Lowlands and England. So, too, he says, the colonists in America triumphed in the War of the Revolution because the Jews expelled from Brazil had settled in New York and built up a trade with the West Indies and South America, which offset the drain of gold across the Atlantic and gave the revolutionists an unassailable economic position.

Probably the influences to which he draws attention have not received the attention they deserve, and there can be no doubt the argument provides a fertile field for future study. Prof. Sombart points out that suitable foreign connections are always hard to form. They can only be obtained by long and costly effort. These the Jews brought with them, for they had brothers, or uncles, or friends in all the important trading centres, and were thus able to commence international relations without delay. Furthermore, they brought with them considerable sums of ready money with which to grease the wheels of the commerce they created.

At all events, the growth of Northern commerce was, in large measure, contemporaneous with the growth in influence of the Northern Jew, even if we deny that the Jew was responsible for it. So, too, Jewish financiers have undoubtedly played an important role in the development of international finance. Prof. Sombart attributes this partly to their linguistic ability. Coming from all lands, they spoke many languages, and thus quickly found favor as court interpreters and eventually as the friends and financial advisers of potentates, and thus grew to become directors of international finance, both public and private.

Besides the wide dispersion of the Jewish people, Prof. Sombart considers that their treatment as strangers, their semi-citizenship and their wealth contributed in no small measure to their economic success.

With the rude morality of olden days he associates certain laxity in dealing with strangers which he believes must have given the Jewish trader an advantage over his Christian neighbor; but he agrees with many another authority that the mainspring of their success for many centuries lay in the fact that they alone were permitted by their religion to charge interest on the money they loaned. "Unto a foreigner," he quotes Deuteronomy, "thou mayest lend upon usury (interest), but unto thy brother thou shalt not lend upon usury."

Thus, he contends, "right through the Middle Ages the Jew was not oppressed by the burden of the anti-usury prohibition which weighed upon the Christians."

Thus far most will agree, but when he goes further and strives to prove "that intercourse with strangers was bereft," by the Jewish religion, "of all consideration, and commercial morality became elastic," even to the extent of substituting inferior goods and taking advantage of mistakes in accounting, he comes up flat against a stone wall of official contradiction. The rabbis of the world seem to be unanimous in disputing him, and it must be admitted that the weight of reason, at least, is on their side. Ethical teachers in all ages have been united as to the cardinal virtues, and one of these is honesty. Is it conceivable that Judaism should stand alone among the great religions of the world as teaching that in "business the means justified the end"?

If the weight of evidence, then, suggests, as he says it does, a laxity in certain directions among the Jewish community, or a part of it, would it not be rational to look for its cause in a more probable direction? Prof. Sombart agrees that in many instances the door of opportunity, which stood wide upon to the Christian, to the Jew was merely ajar. He could not own land, because he was liable to be expelled from the country of his adoption at a moment's notice; he could not practice a trade, because the guilds refused him admission. Buying and selling, money lending and the like were the only channels of activity open to him. Hence nearly all Jews engaged in commerce or finance, the low grade as well as the high grade. Morality in business is an acquired virtue. It is, as our author himself points out, unknown in any of the mythologies. It is unknown among any of the primitive peoples—witness the West African negro, who buries stones in the rubber he sells—it is lax among the less educated strata of all civilized peoples, but, except among the Jews, the ranks of traders and financiers seldom find recruits from the lower strata of society. Hence, even if the hypothesis is true, we have a simple, rational explanation of the phenomenon which it is probable most will prefer to accept.

As semi-citizens, Prof. Sombart says, the Jews were kept out of political partisanship and at the same time forced

into a limited field of economic endeavor. This he considers of far less importance than most authorities, and dismisses the point with but passing mention. He devotes much more attention to their wealth, which, he agrees, was for political exigencies kept ever in a fluid form. Thus their wanderings shifted the centres where the precious metals had accumulated and made possible the India companies of Holland and England and the formation of the great banks of the seventeenth century.

When he has said all this, however, Prof. Sombart still feels that he has much to account for. To his mind Jewish influence is writ so large over the history of capitalism that even a particularly long chapter of accidents would be insufficient to explain it. He has recourse, therefore, to the religion and laws of the Jews, which he analyzes at much length, and says: "I think that the Jewish religion has the same leading ideas as capitalism."

The Jewish religion he pictures as a contract with God, under which each man keeps a ledger account chronicling his good and ill deeds and setting off against them the good and ill fortune which may befall him. Thus, says the author, "the very fact that a man is prosperous here was proof positive that his life was pleasing to God," and his religion never stood in the way of his economic activities.

Here again we find the Professor at direct variance with the rabbis, who assert that their faith teaches no such doctrine. There is reason partially to support his further contention that the struggle between the Jewish and Christian merchants in the early ages was a struggle between two outlooks, that of the passive agent, willing to sell at a fixed price and to take that measure of trade the fates sent him, and that of the aggressive, militant trader, whose motto, in Prof. Sombart's words, was "get hold of the customers."

This difference in outlook would account for much of the bitterness displayed toward the Jews by their Christian neighbors. It was "ungentlemanly" to cut prices; it was "bad form" to drum up trade; it was unethical to cheapen quality. The Jew did all these things because, so Prof. Sombart claims, Jewish law specifically allowed them.

According to the author, it was this Jewish influence that gradually destroyed the old order of production for sustenance and introduced the capitalistic age of production for profit. First of all, it familiarized the world for the first time with the idea of competition. Such a thing had been unknown before. But is not the professor putting the cart before the horse when he attributes to the Jewish traders the role of teachers and to their Christian competitors that of pupils? The old era of fixed prices gave way, it is usually conceded, not because of the influx of the Jews, but because of the establishment of open markets and country fairs, at which certain local vendors vied with one another to dispose of their goods. There seems to be no valid reason to ascribe any part in the formation of such markets to the Jews, and, indeed it appears to be established that they played no considerable part in them for many years.

It may be true that in later days the Jew spread the new doctrine, but was he not the pupil instead of the master? In spreading it, however, he must have been brought into sharp contact with the great mass of Christian traders who still conducted their business on the old conservative lines, and thus have earned their enmity.

In conclusion, it must be said that, while Prof. Sombart has failed to substantiate his thesis, that the Jews founded the capitalistic system, he has added vastly to the available supply of material on which may be predicated a more scientific study of the immense part they have played in its spread and development. He has raised many novel and interesting points as to the why and the wherefore of their influence and blazed the way for more conservative economists and ethnologists, who may weigh the racial characteristics of the Jew in a truer scale. To this extent his work must have permanent value, and in this respect, too it is well worthy of careful perusal.

THE SIX PANICS AND OTHER PAPERS. By F. W. Hirst. Published by Methuen & Co., London. Price, 3s. 6d.

Contrary to what one might expect in a volume on "panics" from the pen of the gifted editor of "The Economist," Mr. Hirst has nothing to say concerning financial panics. He deals rather with a "panicky" feeling of the public mind, artificially created, as he says, from ulterior motives. Indeed, he might very well have called his latest brochure "Panics for Profit," for the purpose of his first six essays is to show an intimate connection between six famous war

scares in England with the machinations of "the so-called armor-plate interests," which never sleep.

With the psychology of the panic he has nothing to do, and he is careful to explain that, at least since 1866, British panics have not been associated with hoarded gold and bank runs. The attack in every instance, he avers, has been on the national treasury. Indeed, he pictures the British merchant reading at breakfast hysterical accounts of impending war with Germany, and spending the rest of the day driving sharp bargains with his Teutonic neighbors.

The modern "newspaper panic," Mr. Hirst finds, "may sway the minds and policy of ministers, but produces no proportionate effect on the individual citizen." It spends its force, worn out by its own fury, and the net result is "to increase the sale of newspapers, guns and stores, battle-ships or flying machines."

If some of the history he subsequently cites seems to suggest a general national fright, we need not quarrel with his conclusions, for, after all, the depth of the panic is not the issue. The fear of the moment is soon forgotten, but the acts of the panic-stricken often tie a mill-stone around the necks of generations yet to come; and it is an indisputable fact that each of Mr. Hirst's six panics saddled Britain with a heavier military burden than she had borne before.

If ridicule kills, then the solemn array of facts concerning the six panics which Mr. Hirst presents should bring the seventh still-born into the world. Less than a year ago John Bull was in a frenzy because of the alleged appearance of German airships spying out his land at night. One of them proved to be a creaking wheelbarrow with a lantern swung on a broomstick; a second was nothing more than a toy fire balloon, and a third the planet Venus, half hidden by a cloud. Yet the panic resulted in orders for flying machines "quite satisfactory" to British contractors.

None of the six panics had anything more solid behind it than this, the last, or Airship Panic; but each in turn has raised the British expenditure on armaments until in the fiscal year ended last June £45,616,540 was expended on preparations for war by sea, or over £12,000,000 more than in 1907-08. The budgets of rival Powers show similar increases, dictated, one must conclude, in large part at least, not by a desire to attack England, but by fear that she would herself attack them.

Mr. Hirst points out that such prodigal expenditures defeat their own purpose, and, so far from ensuring national safety, actually constitute a source of danger in time of war. He quotes Lord John Russell as declaring that the policy of keeping small establishments in time of peace proves a source not only of wealth but of military and naval strength, because it at once conserves the spirit of the people and makes a long conflict less financially onerous.

The net effect of Mr. Hirst's work must be to give a strong impulse to the already sturdy demand for a general curtailment in armaments, which has recently been voiced so eloquently by Mr. Winston Churchill from his place in the House of Commons.

In others of the essays Mr. Hirst deals with such problems as tariffs, foreign policy and finance, treating them all with the same conservative frankness, expressed in simple, direct, English, which has made his work as editor of "The Economist" so noteworthy.

BONDS WHICH ARE AND BONDS WHICH ARE NOT TAX-EXEMPT.
[FIFTH ARTICLE.]

We add still another to our series of articles classifying the bonds of United States railroads so as to show which issues contain tax provisions binding the companies themselves to assume or pay any taxes they may be called upon to deduct in making payments of interest and which issues are without provisions of that kind. The matter is of importance in view of the Federal Income Tax Law, just enacted, under which the Government undertakes to collect the normal income tax of 1% at the source of the income, and the companies are called upon to withhold the tax in making interest or coupon payments unless the holder of the bond is exempt from the tax.

The further additions we make to-day serve to extend very considerably the list of companies whose securities we have presented in classified form. We began the series of articles in the "Chronicle" of Nov. 22, pages 1467-1470. The second contribution appeared Nov. 29, pages 1549-1552; the third, Dec. 6, pages 1627-1629, and the fourth, Dec. 13, pages 1700-1702. The following shows the companies whose securities were classified in these four earlier numbers:

Atch. Top. & S. Fe. Nov. 22, p. 1468.	Lake Sup. & Ishp., Dec. 13, p. 1701.
Atlantic Coast Line Co. (of Conn.) Dec. 6, p. 1627.	Laramie Hahn's Peak & Pacific Ry., Dec. 13, p. 1701.
Balt. & Ohio, Nov. 22, p. 1468.	Leh. & Hud. River, Dec. 13, p. 1701.
Bangor & Aroostook, Dec. 13, p. 1700.	Lehigh Valley RR., Nov. 29, p. 1551.
Belt RR. & Stock Yards of Indianapolis, Dec. 13, p. 1700.	Litchf. & Madison, Dec. 13, p. 1701.
Boston & Alb. RR., Dec. 6, p. 1627.	Louis & W. Va., Dec. 13, p. 1701.
Boston Term. Co., Dec. 6, p. 1627.	Lou. & Jeff. Edges, Dec. 13, p. 1701.
Buffalo Creek RR., Dec. 6, p. 1627.	Louisv. & Nash., Nov. 22, p. 1469.
Buff. Roch. & P., Nov. 29, p. 1551.	Maine Central RR., Dec. 13, p. 1628.
Cairo & Thebes RR. Dec. 13, p. 1700.	Manhattan (Elev.), Dec. 13, p. 1701.
Caro. Clin. & Ohio, Dec. 13, p. 1700.	Maryland & Penn., Dec. 13, p. 1701.
Central of Georgia, Dec. 13, p. 1700.	Mem. Un. Sta. Co., Dec. 13, p. 1701.
Chic. & Alton RR., Nov. 29, p. 1551.	Midland Valley RR., Dec. 13, p. 1701.
Chic. Burl. & Q., Nov. 22, p. 1469.	Minn. & St. L., Nov. 29, p. 1551.
Chic. Grt. Western, Dec. 13, p. 1700.	Mississippi Cent., Dec. 13, p. 1701.
Chicago & North Western Transfer RR., Dec. 13, p. 1700.	Mo. Pac., incl. St. L. I. M. & Sou., Nov. 22, p. 1469.
Chic. Milw. & St. P., Nov. 29, p. 1551.	Mobile & Ohio RR., Dec. 6, p. 1628.
Chicago & N. W., Nov. 22, p. 1469.	Mont. Wyo. & Sou., Dec. 13, p. 1701.
Chic. R. I. & Pac., Nov. 22, p. 1551.	Munising Ry., Dec. 13, p. 1701.
Ch. St. P. M. & O., Nov. 22, p. 1469.	Nash. Chatt. & St. L., Nov. 29, p. 1551.
Chic. T. H. & S. E., Dec. 13, p. 1700.	N. Y. Central & Hudson River, Nov. 22, p. 1469.
Cripple Cr. Cent. Ry. Dec. 6, p. 1627.	Nev.-Cal.-Ore. Ry., Dec. 13, p. 1701.
Cumb. & Penn. RR., Dec. 13, p. 1700.	N. Y. Ont. & West., Nov. 29, p. 1551.
Cumberland Corp., Dec. 13, p. 1700.	Nor. & West. Ry., Nov. 29, p. 1552.
Cumberland RR., Dec. 13, p. 1700.	Nor. Pacific Ry., Nov. 22, p. 1469.
Del. Lack. & West., Nov. 29, p. 1551.	Norwood & St. Law., Dec. 13, p. 1701.
Denver & Rio Grande and subsidiaries, Nov. 22, p. 1469.	Ohio & Kentucky, Dec. 13, p. 1701.
Des Moines Union, Dec. 13, p. 1700.	Pennsylvania Lines West of Pitts- burgh, Dec. 6, p. 1628.
Detroit & Mackinac, Dec. 13, p. 1700.	Pitts. Shaw. & Nor., Dec. 13, p. 1701.
East Broad Top RR. & Coal Co., Dec. 6, p. 1700.	Reading Co., Dec. 6, p. 1628.
El Paso & N. E. Co., Dec. 6, p. 1628.	Rutland RR., Nov. 22, p. 1469.
Florida Central RR., Dec. 13, p. 1700.	St. L. & S. Fr. RR., Nov. 29, p. 1551.
Florida E. Coast Ry., Dec. 13, p. 1701.	St. L. South., Nov. 22, p. 1470.
Fort St. Union Depot, Dec. 13, p. 1701.	Salt Lake City Union Depot & RR., Dec. 13, p. 1701.
Georgia RR. & Banking Co., Dec. 13, p. 1701.	S. S. Marie Edg. Co., Dec. 13, p. 1701.
Gr. Rap. & Northw., Dec. 13, p. 1701.	So. Caro. & West., Dec. 13, p. 1701.
Great Northern Ry., Nov. 22, p. 1469.	Southern Pacific Co. and proprietary companies, Dec. 6, p. 1628.
Gulf Fla. & Ala. Ry., Dec. 6, p. 1628.	Southern Ry., Dec. 6, p. 1629.
Gulf & Sabine Riv., Dec. 13, p. 1701.	State Line & Sullivan, Dec. 13, p. 1701.
Gulf & Ship Isl., Dec. 13, p. 1701.	Tenn. & No. Caro., Dec. 13, p. 1701.
Hampshire South., Dec. 13, p. 1701.	Texas & Pac. Ry., Nov. 29, p. 1552.
Huntingdon & Broad Top Mtn. RR. & Coal Co., Dec. 13, p. 1701.	Tol. St. L. & W., Nov. 29, p. 1552.
Illinois Term. RR., Dec. 13, p. 1701.	Union Pacific and subsidiaries, Nov. 22, p. 1470.
Interboro-Met. Co., Dec. 13, p. 1701.	U. S. Steel Corporation and subsidi- aries, Dec. 13, p. 1702.
Interborough R. T., Dec. 13, p. 1701.	Virginian Ry., Dec. 13, p. 1701.
Int. & Grt. Nor. Ry., Dec. 6, p. 1628.	Wabash RR., Nov. 29, p. 1552.
Kanawha & Mich., Dec. 13, p. 1701.	Western Ry. of Ala., Dec. 13, p. 1701.
Ky. & Ind. Term., Dec. 13, p. 1701.	
Keokuk & Hamilton Bridge Co., Dec. 13, p. 1701.	

To the foregoing we now add thirty-seven additional companies as follows:

- Allentown Terminal RR.
- Amador Central RR.
- Belfast & Moorehead Lake RR.
- Bingham & Garfield Ry.
- Boston & Maine RR.
- Brinson Ry.
- Charleston Terminal Co.
- Charleston Union Station Co.
- Chicago Indiana & Southern RR.
- Chicago River & Indiana RR.
- Cleveland Cincinnati Chicago & St. Louis Ry.
- Coal & Coke Ry.
- Colorado Midland Ry.
- Combination Bridge Co.
- Copper Range RR.
- Delaware & Hudson Co.
- Dunkirk Allegheny Valley & Pittsburgh RR.
- Indiana Harbor Belt RR.
- Lake Erie & Western RR.
- Lake Shore & Michigan Southern Ry.
- Long Island RR.
- Michigan Central RR.
- New York Central Lines West of Buffalo.
- New York Chicago & St. Louis RR.
- Pennsylvania RR. and affiliated Companies East of Pittsburgh.
- Pittsburgh & Lake Erie RR.
- Pittsburgh Terminal RR. & Coal Co.
- Railroad Securities Co.
- Shannon Arizona Ry.
- Tennessee Ry.
- Terminal Ry. of Buffalo.
- Toledo & Ohio Central Ry.
- Tonopah & Goldfield RR.
- Toronto Hamilton & Buffalo Ry.
- Wabash-Pittsburgh Terminal Ry.
- Wheeling & Lake Erie RR.
- White & Black River Valley RR.

NEW YORK CENTRAL LINES WEST OF BUFFALO.
CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
General mtge. 4s (\$50,000,000).....	J-D	June 1 1993	\$27,822,000
Gold debenture 4 1/8s of 1911.....	J-J	Jan. 1 1931	10,000,000
European loan 4s of 1910.....	J-D	June 1 1930	9,650,181
Cairo Vincennes & Chic. 1st M. 4s.....	J-J	Jan. 1 1939	5,000,000
Springf. & Columbus Div. 1st M. 4s.....	M-S	Sept. 1 1940	1,103,730
White Water Valley Div. 1st M. 4s.....	J-J	July 1 1940	650,000
St. Louis Division coll. trust 4s.....	M-N	Nov. 1 1990	10,000,000
Cinc. Wabash & Mich. Div. 1st M. 4s.....	J-J	July 1 1991	4,000,000
Clev. Col. Cinc. & Ind. consol. mtge. 7s.....	J-D	June 1 1914	4,138,000
Gen. consol. mtge. 6s (\$12,000,000).....	J-J	Jan. 1 1934	3,205,000
Central Ind. 1st M. 4s (\$4,000,000).....	M-N	May 1 1953	1,500,000
Cinc. Ind. St. L. & Ch. gen. 1st M. 4s (\$10,000,000).....	Q-F	Aug. 1 1936	7,083,000
Ch. Ind. & St. L. Short Line 1st M. 4s.....	A-O	Apr. 1 1953	3,000,000
Cinc. Nor. 1st M. 4s (\$3,000,000).....	J-J	July 1 1951	1,144,000
Ohio Ind. & West. M. pref. 5s.....	Q-J	Apr. 1 1938	500,000
Peor. & East. 1st cons. M. 4s (\$10,000,000).....	A-O	Apr. 1 1940	8,500,000
Evansv. Mt. Carmel & No. 1st M. 4 1/8s (\$5,000,000).....	J-J	July 1 1960	2,082,000
Issued without Reference to Taxes.			
	Int.	Maturity Date.	Outstand'g.
Cinc. Ind. St. L. & Ch. 1st cons. M. 6s.....	M-N	May 1 1920	\$611,000
Cinc. Sandusky & Clev. cons. (now first) mtge. 5s.....	J-J	Jan. 1 1928	2,571,000
Indianap. & St. L. 1st M., Series A 7s.....	J-J	July 1 1919	667,000
Series B 7s.....	M-S	July 1 1919	667,000
Series C 7s.....	M-N	July 1 1919	666,000
Ind. Bloom. & West. 1st pf'd. M. 4s.....	A-O	Apr. 1 1940	982,600
Peor. & East. income mtge. 4s (non-cum).....	April	Apr. 1 1990	4,000,000

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY.

Issued with Tax-Exempt Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes items like First mortgage 3 1/2%, Debenture 4s of 1903, etc.

Issued without Reference to Taxes.

Table with columns: Int., Maturity Date, Outstand'g. Includes items like Lake Shore & M. S. 1-yr. 4 1/2% notes, etc.

MICHIGAN CENTRAL RAILROAD.

Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes items like First M. 3 1/2% (\$18,000,000), Mich. Air Line 1st M. 4s, etc.

Issued without Reference to Taxes.

Table with columns: Int., Maturity Date, Outstand'g. Includes items like Mich. Cent. 1-year 4 1/2% notes, One-year 6% notes, etc.

LAKE ERIE & WESTERN RAILROAD.

Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes items like First Mortgage 5s, Second mortgage 5s, etc.

CHICAGO INDIANA & SOUTHERN RAILROAD.

Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes items like Consol. mtg. 4s (\$20,000,000), Ind. Ill. & Ia. first mtg. 4s, etc.

INDIANA HARBOR BELT RAILROAD.

Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes items like General mtg. 3s & 4s (\$25,000,000), Chic. Hammond & West. 1st M. 6s, etc.

NEW YORK CHICAGO & ST. LOUIS RAILROAD.

Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes items like First mortgage 4s, Debenture 4s, etc.

PITTSBURGH & LAKE ERIE RAILROAD.

Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes items like Pitts. McKeesp. & Youghiougheny RR., First mortgage 6s, etc.

Issued without Reference to Taxes.

Table with columns: Int., Maturity Date, Outstand'g. Includes items like Pitts. & Lake Erie 1st M. 6s, Second mortgage 5s, Ser. A & B, etc.

TOLEDO & OHIO CENTRAL RAILWAY.

Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes items like First mortgage 5s, Western Division 1st M. 5s, General mortgage 5s, etc.

TORONTO HAMILTON & BUFFALO RAILWAY.

Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes items like Eq. 4% notes, Ser. A (due \$75,000 s.-a.), etc.

Issued without Reference to Taxes.

Table with columns: Int., Maturity Date, Outstand'g. Includes items like First mortgage 4s, Second mortgage 4s, etc.

Note.—We are informed that the interest on the bonds of the New York Central system lines east and west of Buffalo which contain tax-exemption clauses will be paid in full, while in the case of those which do not contain such covenants, the normal Federal income tax of 1% will be deducted unless the owners file certificates claiming exemption.

PENNSYLVANIA RR. CO. AND AFFIL. COS. EAST OF PITTSB'GH.

Note.—The company states that when paying the interest on bonds containing the tax-exemption clauses it has done so without deduction of tax from the bondholder, but until there be a decision upon the Act of Oct. 3 1913, as to what is taxable and who is liable for such tax thereunder, it cannot be said whether such securities are free from United States income tax or not.

Issued with Tax-Exemption Clause (Details as in Foot-Notes).

Table with columns: Int., Maturity Date, Outstand'g. Includes items like Pennsylvania Railroad, Consol. mtg. of Dollar coupon 5s, 1873 securities, etc.

Int. Maturity Date. Outstand'g.

Large table with columns: Int., Maturity Date, Outstand'g. Includes items like Penna. equip. trusts steel rolling stock 4% cts., ser. H to K, Penna. steel freight car 4% cts., etc.

Issued without Reference to Taxes.

Table with columns: Int., Maturity Date, Outstand'g. Includes items like Phila. & Erie gen. mtg. coupon 6s, General mortgage registered 5s, etc.

Foot-note Showing Freedom of Interest Payments from Deductions for Taxes in States, &c.

"With respect to State taxes, the bonds marked free or not free from such tax unless the corporation pays interest from which the tax can be deducted."

[According to information furnished by Pennsylvania Railroad Co. a Free of State tax in Pennsylvania. b Free of State tax in New Jersey. c Free of State tax in New York. d Free of State tax in Delaware. e Free of State tax in Pennsylvania and New Jersey. f Free of any State tax. g Free of State tax in Pennsylvania and Maryland. h Free of State tax in Maryland and Delaware. i Free of State tax in Virginia and Maryland. j Free of State tax in New York and Pennsylvania. k Free of State tax in Pennsylvania, Delaware, Maryland and Virginia. l Free of State tax in Pennsylvania, Delaware, Maryland and Virginia. m Free of State tax in Pennsylvania, Delaware, Maryland and Virginia. n Free of State tax in Pennsylvania, Delaware, Maryland and Virginia. o Free of State tax in Pennsylvania, Delaware, Maryland and Virginia. p Free of State tax in Pennsylvania, Delaware, Maryland and Virginia. q Free of State tax in Pennsylvania, Delaware, Maryland and Virginia. r Free of State tax in Pennsylvania, Delaware, Maryland and Virginia. s Free of Federal income taxes; also free of personal tax in New York. t Free of all taxes. u The clause in the security reads substantially as follows: "Principal and interest are payable without deduction for any tax imposed by the laws of the United States of America which the company is required to deduct or retain therefrom." v The clause in the security reads substantially as follows: "Principal and interest are payable without deduction for any tax imposed by the laws of the United States of America which the company may be required to pay on account of said principal and interest." w The clause in the security reads substantially as follows: "Principal and interest free of all Federal taxes." x The clause in the security reads substantially as follows: "Principal and interest payable free of all United States taxes." y The clause in the security reads substantially as follows: "Principal and interest of this bond are payable without deduction of any tax or taxes." z If these obligations are considered certificates of stock, then they are tax-free in the hands of an individual holder as regards Federal income tax.

LONG ISLAND RAILROAD.

Note.—The company states that when paying the interest on bonds containing the tax-exemption clauses it has done so without deduction of tax from the bondholder. But until there be a decision upon the Act of Oct. 3 1913, as to what is taxable and who is liable for such tax thereunder, it cannot be said whether such securities are free from United States income tax or not.

Issued with Tax-Exemption Clause (Details as in Foot-Notes).

Table listing various mortgage and bond issues with columns for Int., Maturity Date, and Outstand'g. Includes items like Consolidated mortgage 5s, General mortgage 4s, etc.

Issued without Reference to Taxes.

Table listing mortgage and bond issues issued without reference to taxes, including Debenture 5s, Debenture 4s, Long Island Ferry 4 1/2s, etc.

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

"With respect to State taxes, the bonds marked free are not free from such tax unless the corporation pays interest from which the tax can be deducted."

According to information furnished by Pennsylvania RR. Co. Free of State tax in New York. Free of all taxes. The clause in the security reads substantially as follows: "Principal and interest are payable without deduction for any tax imposed by the laws of the United States of America, which the company is required to deduct or retain therefrom."

ALLENTOWN TERMINAL RAILROAD.

Issued with Tax-Exemption Clause.

Table for Allentown Terminal Railroad: First mortgage 4s, Int. J-J, Maturity Date July 1 1919, Outstand'g. \$450,000.

AMADOR CENTRAL RAILROAD.

Issued without Reference to Taxes.

Table for Amador Central Railroad: First mortgage 6s, Int. M-N, Maturity Date Nov. 2 1938, Outstand'g. \$300,000.

BELFAST & MOOSEHEAD LAKE RAILROAD.

Issued without Reference to Taxes.

Table for Belfast & Moosehead Lake Railroad: Mortgage trust sinking fund 4s, Int. M-N, Maturity Date May 15 1920, Outstand'g. \$61,000.

BINGHAM & GARFIELD RAILWAY.

Issued with Tax-Exemption Clause.

Table for Bingham & Garfield Railway: First mortgage 6s, Int. J-J, Maturity Date July 1 1920, Outstand'g. \$2,141,500.

BOSTON & MAINE RR. AND SUBSIDIARY COMPANIES.

Issued without Reference to Taxes.

Table listing various bond issues for Boston & Maine RR. and Subsidiary Companies, including 4% impmt. bonds of 1887, 4% impmt. & ref. bonds of 1892, etc.

Continuation of the table for Boston & Maine RR. and Subsidiary Companies, listing various bond issues with their respective maturity dates and outstanding amounts.

BRINSON RAILWAY.

Issued with Tax-Exemption Clause.

Table for Brinson Railway: First mortgage 5s, Int. M-N, Maturity Date May 1 1935, Outstand'g. \$865,000.

Issued without Reference to Taxes.

Table for Brinson Railway: First & ref. mtg. 5s & 6s (\$5,000,000), Int. F-A, Maturity Date Aug. 1 1943, Outstand'g. None; Two-year 6% notes (\$1,250,000), Int. F-A, Maturity Date Aug. 1 1915, Outstand'g. *Below.

* Only a small part of the notes has been sold secured by deposits of a block of the bonds; none of the bonds has been sold.

CHARLESTON TERMINAL COMPANY.

Issued with Tax-Exemption Clause.

Table for Charleston Terminal Company: First mortgage 4s (\$1,000,000), Int. J-J, Maturity Date July 1 1953, Outstand'g. \$800,000.

CHARLESTON UNION STATION COMPANY.

Issued with Tax-Exemption Clause.

Table for Charleston Union Station Company: First mortgage 4s, Int. J-J, Maturity Date Jan. 1 1937, Outstand'g. \$250,000.

CHICAGO RIVER & INDIANA RAILROAD.

Issued with Tax-Exemption Clause.

Table for Chicago River & Indiana Railroad: First mortgage 5s, Int. A-O, Maturity Date Oct. 1 1951, Outstand'g. \$600,000.

COAL & COKE RAILWAY.

Issued with Tax-Exemption Clause.

Table for Coal & Coke Railway: First mortgage 5s (\$5,000,000), Int. A-O, Maturity Date Apr. 1 1919, Outstand'g. \$4,079,000.

Issued without Reference to Taxes.

Table for Coal & Coke Railway: Equip. trust 5s, Ser. A (due \$25,000 ann.), Int. M-N, Maturity Date To May 1915, Outstand'g. \$50,000; Equip. trust 5s, Ser. B (due \$30,000 ann.), Int. F-A, Maturity Date To Feb. 1917, Outstand'g. 120,000.

Note.—The company states that it will assume payment of Federal Income Tax on the equipment issues.

COLORADO MIDLAND RAILWAY.

Issued with Tax-Exemption Clause.

Table for Colorado Midland Railway: First mortgage 4s, Int. J-J, Maturity Date July 1 1947, Outstand'g. \$9,532,000.

* In default.

COMBINATION BRIDGE COMPANY.

Issued without Reference to Taxes.

Table for Combination Bridge Company: First mortgage 5s, Int. J-J, Maturity Date July 1 1915, Outstand'g. \$500,000.

COPPER RANGE RAILROAD.

Issued with Tax-Exemption Clause.

Table for Copper Range Railroad: First mortgage 5s, Int. A-O, Maturity Date Oct. 1 1949, Outstand'g. \$2,280,000.

DELAWARE & HUDSON COMPANY.

Issued with Tax-Exemption Clause.

Table listing various mortgage and bond issues for Delaware & Hudson Company, including First & ref. mtg. 4s (\$50,000,000), First lien equipment 4 1/2s (\$10,000,000), etc.

Issued without Reference to Taxes.

Table listing various mortgage and bond issues for Delaware & Hudson Company, including D. & H. Penn. Div. 1st mtg. 7s, Schenectady & Duaneburg 1st mtg. 6s, etc.

DUNKIRK ALLEGHENY VALLEY & PITTSBURGH RAILROAD.

Issued with Tax-Exemption Clause.

Table for Dunkirk Allegheny Valley & Pittsburgh Railroad: First mortgage 4 1/2s (\$5,000,000), Int. F-A, Maturity Date Aug. 1 1950, Outstand'g. \$2,900,000.

* Bonds are guaranteed, principal and interest, by N. Y. Central & Hudson River RR. and held in its treasury.

PITTSBURGH TERMINAL RAILROAD & COAL CO.

Issued with Tax-Exemption Clause.

Table for Pittsburgh Terminal Railroad & Coal Co.: First mortgage 5s (\$7,000,000), Int. J-J, Maturity Date July 1 1942, Outstand'g. \$3,935,000; Consol. mortgage 4 1/2s (\$14,000,000), Int. J-J, Maturity Date 1955, Outstand'g. \$3,800,000.

* Deposited as collateral under the Wabash RR. 4 1/2% notes of 1905.

RAILROAD SECURITIES COMPANY.

Issued with Tax-Exemption Clause.

Table for Railroad Securities Company: Series A 4% certificates (Ill. Cent. int.), Int. J-J, Maturity Date Jan. 1 1952, Outstand'g. \$8,000,000.

SHANNON ARIZONA RAILWAY.

Issued with Tax-Exemption Clause.

Table for Shannon Arizona Railway: First mortgage convertible 6s, Int. M-N, Maturity Date Nov. 1 1919, Outstand'g. \$600,000.

TENNESSEE RAILWAY.

Issued with Tax-Exemption Clause.

Table for Tennessee Railway: First mortgage 5s (\$4,500,000), Int. M-S, Maturity Date Mar. 1 1937, Outstand'g. \$1,129,000.

* In default.

TERMINAL RAILWAY OF BUFFALO.

Issued with Tax-Exemption Clause.

Table for Terminal Railway of Buffalo: First mortgage 4s, Int. A-O, Maturity Date Apr. 1 1946, Outstand'g. \$1,000,000.

TONOPAH & GOLDFIELD RAILROAD.

Issued with Tax-Exemption Clause.

Table for Tonopah & Goldfield Railroad: First mortgage 6s, redeemable, Int. J-J, Maturity Date Jan. 1914-'21, Outstand'g. \$589,000.

WABASH-PITTSBURGH TERMINAL RAILWAY.

Issued with Tax-Exemption Clause.

Table for Wabash-Pittsburgh Terminal Railway: First mortgage 4s, Int. J-D, Maturity Date June 1 1954, Outstand'g. \$30,236,000; West Side Belt first mortgage 5s, Int. M-S, Maturity Date Sept. 1 1937, Outstand'g. 383,000.

In default.

WHEELING & LAKE ERIE RAILROAD.

Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Rows include First consolidated mortgage 4s, General mortgage 4s, Gold 5% notes secured by \$12,000,000 4s, Equipment 5% sinking fund bonds, Equipment 4 1/2 % notes of 1904, Equipment 5% notes of 1913.

* Of the general mortgage 4s, \$12,000,000 were deposited as collateral under the 3-year 5% gold notes due Aug. 1 1908, none having been sold.

Issued without Reference to Taxes.

Table with columns: Int., Maturity Date, Outstand'g. Rows include Receiver's 6% certificates, First mortgage Lake Erie Division 5s, First mortgage Wheeling Division 5s, Extension and improvement mortgage 5s.

WHITE & BLACK RIVER VALLEY RAILROAD.

Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Row includes First mortgage 5s.

INCOME TAX REGULATIONS.

Under instructions issued by the Treasury Department on the 13th inst. the 1% tax to which foreign organizations engaged in business in the United States are subject is not to be withheld by a debtor or withholding agent.

CERTIFICATES TO BE FURNISHED BY FOREIGN ORGANIZATIONS ENGAGED IN BUSINESS IN THE UNITED STATES.

Foreign organizations engaged in business within the United States are subject to the normal tax of 1% per annum upon the amount of net income accruing from business transacted and capital invested within the United States, but said organizations shall be exempt from having any part of its income withheld by a debtor or withholding agent.

The certificate to be furnished by foreign organizations engaged in business in the United States shall be in substantially the following form: (Form 1018.)

I, (give name), the (give official position) (name of organization), a (character of organization) of (country), located at (Post Office address), do solemnly declare that said (give name of organization) is a foreign organization engaged in business in the United States, and is the owner of \$ of bonds of the denomination of \$ (numbers, &c.) of the (give name of the debtor) known as (describe particular issue of bonds) bonds, from which were detached the accompanying coupons, due 191, amounting to \$, or upon which there matured 191 \$ of registered interest, or is the owner of (property or investments) upon which there was accrued 191 \$ of income.

Under the provisions of the Income Tax Law of Oct. 3 1913, the said organization is subject to the normal tax of 1% per annum upon the amount of net income accruing from business transacted and capital invested within the United States, for which tax it will make its return in due course, but it hereby claims exemption from having the said normal tax of 1% on said income withheld at the source.

Name Official position Name of organization

The Treasury Department also furnishes (in T. D. 1914) supplemental regulations prescribing how itemized monthly list returns and annual list returns of all coupon and registered interest payments on which the normal tax of 1% was withheld shall be made pursuant to regulations for the administration of Section 2 of the Income Tax law.

MONTHLY AND ANNUAL LIST RETURNS OF COUPON AND INTEREST PAYMENTS. (T. D. 1914.)

Debtors or withholding agents are required by regulations made in pursuance to Section 2, Act of Oct. 3 1913, to make both a monthly and an annual list return.

The required monthly list return shall give a list of all coupon or interest payments made on which the normal tax of 1% was deducted and withheld and shall show the name and address in full of the owners of the bonds, amount of the income, amount of exemption claimed, amount of income on which withholding agent is liable for tax, and the amount of tax withheld, and shall be made in substantially the following form:

United States Internal Revenue—Monthly list return of amount of normal income tax withheld at the source. (Form 1012.)

Filed by (Name of debtor organization.)

To be made in duplicate to the collector of internal revenue for the district in which the withholding agent is located on or before the 20th day of each month, showing the names and addresses of persons who have received payments of interest upon bonds and mortgages or deeds of trust, or other similar obligations of corporations, joint-stock companies or associations and insurance companies on which the normal tax of 1% has been deducted and withheld during the preceding month.

I (we) (Name of) (State address in full) the duly authorized withholding agent of (State name of debtor organization) located at (Address in full), do solemnly swear (or affirm) that the following is a true and complete return of all coupon and interest payments as above described, made by said organization and from which the normal tax of 1% was deducted and withheld at the time of payment or for which it is liable as withholding agent,

during the month of 191, on the (Describe the particular issue of bonds) bonds (or other obligations) of the (Name of debtor organization) and there are herewith inclosed all certificates of ownership which were presented with said coupons or orders for registered interest covering the interest maturing on \$ of the bonds described.

Table with columns: Name, Address in Full, Amount of Income, Amount of Exemption Claimed, Amount of Income on which Withhold'g Agent Is Liable for Tax, Amount of Tax Withheld.

Total for month. Amount of tax remitted herewith (if any) to collector. To Collector. Sworn to and subscribed before me this Signed: District of day of 191 (Address.) (Capacity in which act'g.)

Note A.—Withholding agents may, if they so desire, pay at the time this list is filed, to the collector of internal revenue with whom the list is filed, the amount of tax withheld during the month for which the list is made.

Note B.—All substitute certificates of collecting agents authorized by regulations that are received by debtors or withholding agents will be considered the same as certificates of owners, and in entering same in making monthly list returns debtors or withholding agents will enter the name, address and the number of the substitute certificate of the collecting agent in lieu of the name and address of the owner of the bonds.

Form 1012a.—Includes all heading, Form 1012, but omits bottom. Form 1012b.—With box heading, Form 1012, omits head and tail. Form 1012c.—Omits heading, Form 1012, includes tail.

Form 1012d, when necessary, to be used, shall be a summary of the monthly list return, Form 1012, as made in detail by the withholding agent, and the said summary and lists thereto attached when properly filled in and the summary signed and sworn to shall constitute the complete monthly list return of the withholding agent making same as fully as if each list attached to the summary was signed and sworn to separately.

The said Form 1012d shall be in substantially the following form: (Form 1012d.) United States Internal Revenue—Summary of Monthly List Return of Amount of Normal Income Tax Withheld at the Source.

Filed by (Name of debtor organization.)

To be made in duplicate to the collector of internal revenue for the district in which the withholding agent is located, on or before the 20th day of each month, showing the names and addresses of persons who have received payments of interest upon bonds and mortgages, or deeds of trust, or other similar obligations of corporations, joint-stock companies, or associations, and insurance companies, on which the normal tax of 1% has been deducted and withheld during the preceding month.

I (we) (Name of) (State address in full) the duly authorized withholding agent of (State name of debtor organization), located at (Address in full) do solemnly swear (or affirm) that the following is a true and complete return of all coupon and interest payments as above described, made by said organization and from which the normal tax of 1% was deducted and withheld at the time of payment, or for which it is liable as withholding agent, during the month of 191, on bonds (or other similar obligations) of the (Name of debtor organization), as fully set forth in detail on lists attached hereto, said lists, Form 1012, and this summary constituting the monthly list return of normal income tax withheld at the source, as required by the regulations; and that there are herewith inclosed all certificates of ownership which were presented with said coupons or orders for registered interest covering the interest maturing on \$ of the bonds described, and that said withholding agent has paid no coupons or orders for registered interest not accompanied by the certificates of ownership as required by Treasury regulations.

Table with columns: Description of Obligation, Amount of Income, Amount of Exemption Claimed, Amount of Income on which Withhold'g Agent Is Liable for Tax, Amount of Tax Withheld.

Total for month. Amount of tax remitted herewith (if any) to collector.

To Collector. Sworn to and subscribed before me this Signed: District of day of 191 (Address.) (Capacity in which act'g.)

Note A.—Withholding agents may, if they so desire, pay, at the time this list is filed, to the collector of internal revenue with whom the list is filed, the amount of tax withheld during the month for which the list is made.

Note B.—All substitute certificates of collecting agents, authorized by regulations, that are received by debtors or withholding agents will be considered the same as certificates of owners, and in entering same in making monthly list returns debtors or withholding agents will enter the name, address and the number of the substitute certificate, of the collecting agent in lieu of the name and address of the owner of the bonds.

The annual list return to be made by debtors or withholding agents of the normal tax of 1% withheld from interest payments made upon bonds or other similar obligations shall be made on or before March 1 of each calendar year and in substantially the following form: (Form 1013.)

United States Internal Revenue—Annual list return of amount of normal income tax withheld at the source. From interest upon bonds and mortgages or deeds of trust or other similar obligations of corporations, joint-stock companies, or associations, and insurance companies.

Filed by (Name of debtor organization.)

To be made in duplicate to the collector of internal revenue for the district in which the withholding agent is located on or before March 1, showing the totals of each monthly return on Form 1012 and their aggregate totals for the preceding calendar year.

I (we) (Name of) (State address in full) the duly authorized and withholding agent of (State name of debtor or

ganization), located at..... (State address in full), do solemnly swear (or affirm) that the following is a true and complete return of the monthly totals of all coupon and interest payments made and normal taxes withheld therefrom by said organization or for which it is liable as withholding agent as reported on Form 1012 and their aggregate totals for the year ended December 31 191...:

Table with 7 columns: Month, Amount of income, Amount of Exemption claimed, Income on which withholding agent is liable for tax, Amount of tax withheld, Amount of tax remitted to collector, Balance of tax due. Rows include months from January to December and an aggregate total for the year.

To..... (Collector.) Sworn to and subscribed before me this..... Signed:..... district of..... day of..... 191... (Address)..... (Capacity in which acting).

The monthly list return in the form as required herein shall constitute a part of the annual list return to be made by debtors or withholding agents, and the debtor or withholding agent will not be required, in making an annual list return of the tax withheld from income derived from interest upon bonds and mortgages or deeds of trust, or other similar obligations of corporations, joint-stock companies, or associations and insurance companies, to again make an itemized list of the amount of tax withheld from each person, but will give in the annual list return the totals of the monthly list return for each month of the year for which annual list return is made.

All substitute certificates of collecting agents, authorized by regulations, that are received by debtors or withholding agents will be considered the same as certificates of owners, and in entering same in making monthly list returns, debtors or withholding agents will enter the name and address of the collecting agent and the number of the substitute certificate in lieu of the original certificate containing the name and address of the owner of the bonds. Until the further ruling on this subject by this department, no list return is required to be made of certificates of ownership accompanying coupons or registered interest orders filed with a debtor or withholding agent when the owners of the bonds are not subject to having the normal tax withheld at the source, but all such certificates of ownership shall be forwarded by the debtor or withholding agent to the collector of internal revenue for his or its district, on or before the 20th day of the month succeeding that in which said certificates of ownership were received by him or it.

All forms of monthly and annual list returns herein provided for shall be 10 1/2 inches wide and 16 inches from top to bottom.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved December 9 1913. W. G. McADOO, Secretary of the Treasury.

Supplemental to the announcement of Nov. 28 (see "Chronicle" Dec. 6, p. 1629), the Department under date of the 5th inst. (T. D. 1915) presents prescribed forms of certificates to be attached to interest coupons in cases where the collecting agent's certificate is substituted for the certificate of the owners. These several forms are submitted below:

CERTIFICATES TO BE ATTACHED WHERE AGENT'S CERTIFICATE IS SUBSTITUTED FOR OWNER'S CERTIFICATE.

WHEN OWNER IS A DOMESTIC ORGANIZATION NOT SUBJECT TO TAXES ON INCOME AT SOURCE.

When collecting agents substitute their own certificate in lieu of owner's certificate on Form 1001, said substitute certificate shall be in substantially the following form:

(Form 1001a.)

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

No. I (we)..... (name of collecting agent) do solemnly declare that the owner of \$..... bonds of the..... (name of debtor organization), from which were detached the accompanying interest coupons due..... 191... (maturity), amounting to \$....., has filed with me (us) a duly executed certificate filled up in accordance with Treasury Regulations of October 25 1913, Form No. 1001, which certificate has been indorsed by me (us) as follows: "Owner's certificate No. (name of collecting agency),..... 191... (date), and that under the provisions of the Income Tax Law of October 3 1913, said interest is exempt from the payment of taxes collectible at the source, which exemption is hereby claimed, and I (we) do hereby promise and pledge myself (ourselves) to forward the above-described certificate executed by the owners as stated and dated....., 191... to the Commissioner of Internal Revenue, at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury Regulations. Signature of collecting agent,..... Address,..... Date,....., 191..."

WHEN OWNERS ARE FIRMS OR CO-PARTNERSHIPS IN THE UNITED STATES.

When collecting agents substitute their own certificate in lieu of owner's certificate on Form 1003, said substituted certificate shall be in substantially the following form:

(Form 1003a.)

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

No. I (we)..... (name of collecting agent), do solemnly declare that the owner of \$..... bonds of the..... (name of debtor organization), from which were detached the accompanying interest coupons due....., 191... (maturity), amounting to \$....., has

filed with me (us) a duly executed certificate filled up in accordance with Treasury Regulations of October 25 1913, Form No. 1003, which certificate has been indorsed by me (us) as follows: "Owner's certificate No. (name of collecting agency),..... 191... (date), and that the name and address of the firm or partnership, and the names of the individual members thereof, and their places of residence, was recorded on said original certificate, and I (we) do hereby promise and pledge (myself, ourselves) to forward the above-described certificate, executed by the owners as stated, and dated....., 191... to the Commissioner of Internal Revenue, at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury Regulations. Signature of collecting agent,..... Address,..... Date,....., 191..."

WHEN OWNERS ARE BOTH CITIZENS OR SUBJECTS AND RESIDENTS OF FOREIGN COUNTRIES.

When collecting agents substitute their own certificate in lieu of owner's certificate on Form 1004, said substitute certificate shall be in substantially the following form:

(Form 1004a.)

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

No. I (we)..... (name of collecting agent), do solemnly declare that the owner of \$..... bonds of the..... (name of debtor organization), from which were detached the accompanying interest coupons due....., 191... (maturity), amounting to \$....., has filed with me (us) a duly executed certificate filled up in accordance with Treasury Regulations of October 25 1913, Form No. 1004, which certificate has been indorsed by me (us) as follows: "Owner's certificate No. (name of collecting agency),..... 191... (date), and that the owner in said certificate declares that, being a non-resident foreigner, said interest is exempt from the income tax imposed on such interest by the United States Government under the law enacted October 3 1913, and that no citizen of the United States, wherever residing, or foreigner residing in the United States, or any of its possessions, has any interest in said bonds, coupons, or interest, and I (we) do hereby promise and pledge myself (ourselves) to forward the above-described certificate executed by the owners as stated and dated....., 191... to the Commissioner of Internal Revenue, at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury Regulations. Signature of collecting agent,..... Address,..... Date,....., 191..."

WHEN OWNERS ARE FIRMS OR CO-PARTNERSHIPS IN THE UNITED STATES CLAIMING DEDUCTION FOR TAX ON ACCOUNT OF OPERATING EXPENSES INCURRED.

When collecting agents substitute their own certificate in lieu of owner's certificate on Form 1011, said substitute certificate shall be in substantially the following form:

(Form 1011a.)

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

No. I (we)..... (name of collecting agent), do solemnly declare that the owner of \$..... bonds of the..... (name of debtor organization), from which were detached the accompanying interest coupons due....., 191... (maturity), amounting to \$....., has filed with me (us) a duly executed certificate filled up in accordance with Treasury Regulations of November 28 1913, Form 1011, which certificate has been indorsed by me (us) as follows: "Owners' certificate No. (name of collecting agency),..... 191..." (date), and the partnership in said certificate did claim a deduction of \$..... allowed on account of the actual expenses incurred in conducting said business, under regulations made in pursuance of Section 2, Act of October 3 1913, and did solemnly declare that neither the partnership nor its individual members has claimed deductions in excess of its total actual legitimate annual expenses of conducting the business of said partnership, and that no portion of the living or personal expenses of the partners is included in the deductions claimed and I (we) do hereby promise and pledge myself (ourselves) to forward the above-described certificate executed by the owners as stated and dated....., 191... to the Commissioner of Internal Revenue at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury Regulations. Signature of collecting agent,..... Address,..... Date,....., 191..."

WHEN OWNERS ARE FIRMS OR CO-PARTNERSHIP OF FOREIGN COUNTRIES AND CLAIM IMMUNITY FROM INCOME TAX.

When collecting agents substitute their own certificate in lieu of owner's certificate on Form 1014, said substitute certificate shall be substantially in the following form:

(Form 1014a.)

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

No. I (we)..... (name of collecting agent), do solemnly declare that the owner of \$..... bonds of the..... (name of debtor organization), from which were detached the accompanying interest coupons due....., 191... (maturity), amounting to \$....., has filed with me (us) a duly executed certificate filled up in accordance with Treasury Regulations of November 28 1913, Form No. 1014, which certificate has been indorsed by me (us) as follows: "Owner's certificate No. (name of collecting agency),..... 191..." (date), and that said certificates declare that said owners are a co-partnership and that all the members of the firm or partnership, except partners whose names are recorded thereon, are non-resident foreigners, and as such are exempt from the income tax imposed on such income by the United States Government under the law enacted October 3 1913, and that no citizen of the United States, wherever residing, or foreigner residing in the United States or any of its possessions, except those named above, has any interest in said bonds, coupons or interest, and I (we) do hereby promise and pledge myself (ourselves) to forward the above-described certificate executed by the owners as stated and dated....., 191... to the Commissioner of

Internal Revenue at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury Regulations.

Signature of collecting agent, -----
Address, -----

Date, -----, 191....

WHEN OWNERS ARE FIDUCIARIES.

When collecting agents substitute their own certificate in lieu of owner's certificate on Form 1015, said substitute certificate shall be in substantially the following form:

(Form 1015a.)

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

No. -----

I (we), ----- (name of collecting agent), do solemnly declare that the owner of \$ ----- bonds of the ----- (name of debtor organization), from which were detached the accompanying interest coupons due -----, 191... (maturity), amounting to \$ -----, has filed with me (us) a duly executed certificate filled up in accordance with Treasury Regulations of November 28 1913, Form No. 1015, which certificate has been indorsed by me (us) as follows: "Owner's certificate No. ----- (name of collecting agency), -----, 191..." (date), that said certificate is executed by a fiduciary, and that the fiduciary acting for and in the capacity as stated herein, assumes the duty and responsibility imposed upon withholding agents under the law, of withholding and paying the income tax due for which he (it) may be liable, and that, acting in said fiduciary capacity as stated therein, he (it) did claim exemption from having the normal tax withheld from said income, and I (we) do hereby promise and pledge myself (ourselves) to forward the above-described certificate executed by the owners as stated and dated -----, 191... to the Commissioner of Internal Revenue, at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury Regulations.

Signature of collecting agent, -----
Address, -----

Date, -----, 191....

OWNERS BEING FOREIGN ORGANIZATIONS NOT SUBJECT TO THE INCOME TAX AT THE SOURCE.

When collecting agents substitute their own certificate in lieu of owner's certificate on Form 1016, said substitute certificate shall be in substantially the following form:

(Form 1016a.)

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

No. -----

I (we), ----- (name of collecting agent) do solemnly declare that the owner of \$ ----- bonds of the ----- (name of debtor organization), from which were detached the accompanying interest coupons due -----, 191... (maturity), amounting to \$ -----, has filed with me (us) a duly executed certificate filled up in accordance with Treasury Regulations of November 28 1913, Form No. 1016, which certificate has been indorsed by me (us) as follows: "Owner's certificate No. ----- (name of collecting agency), -----, 191..." (date), and that under the provisions of the Income Tax Law of October 3 1913 the said organization in said certificate declared that it is a foreign organization, and that the said interest or income is exempt from the payment of taxes collectible at the source, which exemption it claims, and I (we) do hereby promise and pledge myself (ourselves) to forward the above-described certificate executed by the owners as stated and dated -----, 191... to the Commissioner of Internal Revenue at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury Regulations.

Signature of collecting agent, -----
Address, -----

Date, -----, 191....

OWNERS BEING FOREIGN ORGANIZATIONS ENGAGED IN BUSINESS IN THE UNITED STATES AND SUBJECT TO TAX.

When collecting agents substitute their own certificate in lieu of owner's certificate on Form 1018, said substitute certificate shall be in substantially the following form:

(Form 1018a.)

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

No. -----

I (we), ----- (name of collecting agent), do solemnly declare that the owner of \$ ----- bonds of the ----- (name of debtor organization), from which were detached the accompanying interest coupons due -----, 191... (maturity), amounting to \$ -----, has filed with me (us) a duly executed certificate filled up in accordance with Treasury Regulations of December 5 1913, Form No. 1018, which certificate has been indorsed by me (us) as follows: "Owner's certificate No. ----- (name of collecting agency), -----, 191..." (date), and that under the regulations made in pursuance of Section 2, Act of October 3 1913, said organization is subject to the normal tax of 1% per annum upon the amount of net income accruing from business transacted and capital invested with the United States, and did therein claim exemption from having the said tax withheld at the source from said income, and I (we) do hereby promise and pledge myself (ourselves) to forward the above-described certificate, executed by the owners as stated, and dated -----, 191... to the Commissioner of Internal Revenue at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury Regulations.

Signature of collecting agent, -----
Address, -----

Date, -----, 191....

All of the forms prescribed herein to be used by collecting agents for substitution in lieu of the owner's certificate, accompanying coupons to be presented for collection, shall be subject to all of the provisions of the regulations as published in Treasury Decision 1903 of November 28 1913, the same as the said regulations are made to apply to Form 1000a, as given therein.

W. H. OSBORN,
Commissioner of Internal Revenue,

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

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

A sale of 23 shares of National Bank of Commerce stock at 168, made at the Stock Exchange, was the only public transaction in bank stock this week. Four shares of trust company stock were sold at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last Previous Sale.
23	Commerce, Nat. Bank of	168	168	168	Dec. 1913— 168
TRUST COMPANY—New York.					
4	N. Y. Life Ins. & Trust	985	985	985	Oct. 1913— 1000

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration in the case of the first two being given as \$41,000 each and the other two \$40,500. The last preceding transaction was at \$40,000.

Howard F. Whitney has been elected a member of the Nominating Committee of the Stock Exchange to take the place of William C. Van Antwerp, whose election as a Governor of the Exchange was announced a week ago.

H. K. Pomroy has been chosen to succeed H. G. S. Noble, resigned, as a member of the committee recently appointed to undertake a study of the subject of corporation organization and financing.

By a vote of 54 to 34, the Banking and Currency bill was passed by the Senate at 8 o'clock last night, according to a special dispatch to the "Journal of Commerce." Some of the late amendments to the bill, as reported by the "Journal," are:

1. Offered by Senator La Follette, providing that no member of the Senate or House of Representatives shall be a member of the Federal Reserve Board, a director of a Federal reserve bank or an officer or director of any member bank.

2. Adopted without division, defining loans which may be made on real estate; this amendment permitting reserve city banks as well as country banks to lend on real estate, while excepting central reserve city banks.

Last Saturday's speech of Senator Root, in which he pointed out the dangers which to him seemed imminent under certain of the provisions of the currency bill was given at least partial recognition by the Democratic leaders of that body on Wednesday, when at a hurriedly called caucus several amendments looking to the strengthening of the gold reserve features were decided upon. Mr. Root's declarations relative to the bill, and his warning against the inflation of credit which would result without statutory limitation on the issuance of the proposed currency, followed the introduction by him of an amendment to section 16, governing Federal reserve note issues, in which he proposed that the reserve to be held against such notes be increased from 35% to 50%; that there should be a tax upon the deficiency of reserve whenever the reserve fell below 50%, and that no additional circulating notes should be issued as long as the amount of reserve remained below 33 1-3% of the outstanding notes; his amendment also sought to impose a special tax of 1 1/2% upon notes of Federal reserve banks in excess of \$900,000,000, not covered by an equal amount of gold, and a tax of 5% on notes in excess of \$1,200,000,000 not so covered. While the attempt to fix an arbitrary limit on the amount of notes to be issued failed at Wednesday's caucus, it was decided to increase the required gold reserve behind the circulating notes from 35% to 40%, and to impose a tax of 1% on the depletion of the reserve down to 32 1/2%. Later (on Thursday) this was further modified so that an additional tax of 1% will be imposed when the reserve falls not more than 7 1/2% below 40%, and an additional tax of 1 1/2% for each additional decrease of 2 1/2% in the amount of the reserve. Other caucus amendments adopted on Wednesday provided for the use of a part of the surplus earnings of the regional banks for building up the gold reserve, for an increase in the compensation of the members of the Federal Reserve Board from \$10,000 to \$12,000, as provided in a Hitchcock amendment, and that all the member banks, as well as the regional reserve banks, must accept the proposed new notes as having full legal tender quality.

The conference also decided to remodel Section 8 of the bill, providing for the entrance of State banks and trust companies into the new system, and voted in favor of a provision whereby regional banks would be required to keep a fund intact in the treasury to provide for the redemption of outstanding notes. Among further changes endorsed at the Democratic conference on Thursday was one providing for an

extension of the time limit on re-discountable commercial paper of agricultural transactions from 90 days to 180 days, with the discretion left to the Board of Reserve to accept the longer time paper, and a provision which would permit clearing-house associations to continue their present system of examining the transactions of the banks within the clearing-house association.

The Democrats determined to stand by the amendment taking out of the civil service the experts and officers of the new currency system. The amendments agreed upon by the conference were adopted later in the Senate, many of them without opposition. The efforts of Senator Hitchcock and the Republicans to inject some of their proposals into the bill were voted down in practically every instance. Aside from the changes above, the Senate on Thursday adopted other important provisions. One of these provides for a reduction in the rates of taxation of emergency currency which may be issued under the existing Aldrich-Vreeland law; this would reduce the taxation rate on emergency currency from 5 to 3% for the first three months the notes may be in circulation; after that the rate would increase one-half per cent a month until it reaches 6%. Some of the other Senate changes as outlined in the "Times" are as follows:

In order to prevent a reduction of the outstanding issue of bond-secured currency following the purchase of the security bonds by regional reserve banks, the Senate adopted without division an amendment exempting regional banks from the limitation now imposed on national banks that their bond-secured issue must not exceed the issuing bank's capitalization.

An amendment was also adopted making ineligible for any service connected with a member bank of the proposed system the Secretary of the Treasury, Assistant Secretaries of the Treasury, the Comptroller of the Currency and members of the Federal Reserve Board for a period of two years following their public service.

In his criticisms of a week ago, which apparently were directly responsible for the changes in the reserve features made by the Democratic leaders this week, Senator Root quoted Section 16 of the bill, which he sought to have stricken out, because it places no limit whatever upon the quantity of notes that may be issued. He referred to the language of this section, reading as follows: "Federal reserve notes, to be issued at the discretion of the Federal Reserve Board, for the purpose of making advances to Federal reserve banks."

"The said notes shall be obligations of the United States."

"That," said Mr. Root, "is to my view a plain, simple enlargement of the national currency of the United States. It is authority for the increase, practically, of what we call greenbacks. The notes will be obligations of the Government of the United States pure and simple. They are not credits of anybody else; they are credits of the Government of the United States. * * *

"The section proceeds to provide that the Government, in issuing these notes and advancing them to the reserve banks, shall take security from the banks, and that the banks shall hold in their vaults as applicable to making good to the Government the notes which have been issued to them as a reserve. The reserve is to be 35%, and it is required that at least 33 1-3% of that amount of notes issued to the banks shall be based on gold.

"The bank is also to furnish to the Government, through a Federal reserve agent representing the Government, commercial paper to the amount of the notes. Those two kinds of security are provided for, a security which, if the Government were loaning money to you or me in a specific transaction, I should say should be deemed adequate security, and manifestly the members of the Committee have regarded the provision as furnishing adequate security to the Government in respect of the particular transaction considered by itself. * * *

"Now, sir, let us turn to the requirement that there shall be commercial paper furnished as security. We have found that upon this general authority, this unlimited authority, there is no restriction placed by the reserve provisions, except the power of the bank to get gold for the 33 1-3% of its reserve. If it can get that, the amount to be issued may run from \$1,800,000,000 up. * * *

"If we turn to Section 13 of that Act, we find a description of the bills and notes which may be tendered as collateral security. The description is important, because, while I do not quarrel with it as a proper description of the kind of commercial paper which may properly enter into banking transactions as a basis for banking credits, we ought to observe that the scope of the paper described is such that there is practically no business enterprise possible in our country that cannot be financed by the use of such paper. I refer to that because I am now trying to ascertain what limitations upon the general power to enlarge the demand obligations of the United States can be found in the character of the paper that must be offered as security. * * *

"There is in this description of the notes and bills—the paper which may constitute the security to be offered for the loan of the Government notes—no limitation whatever by a reference either to the capital of the bank discounting or to the deposits of the bank discounting, or to any other fixed standard. There is no limit that I can find in the bill to the quantity of paper of the kind described that any bank may take, except the bank's ability to get the money to pay for the paper. I have looked carefully for it, and I have asked a number of my friends if they could find it anywhere, and they have said they could not. * * *

"I undertake to say that there is no new enterprise conceivable in this country, that no one of us has known in the past decade a new enterprise, which could not be financed by bills and notes coming within the description of the bill I have read. It is as easy to turn from a collateral note, such as is used now in absorbing the great mass of money that flows to New York every year and is loaned out, and turn to bills and notes coming within this description, as it is to buy a blank from a stationer. Observe, sir, that the same rule of action, the same principle which gives us \$17,000,000,000 of deposits in the banks of the country with less than \$3,500,000,000 of money in and out of the banks, with only \$1,500,000,000 of money in the banks—the same principle which gives us deposits more than ten times the amount of money that is in the banks will be applicable in the making of the bills and notes that can be brought in as security for these Government notes; that is to say, merchandise in its passage from the point of prod-

uction to the point of consumption may be drawn against by successive holders in good faith, and each transfer may be made the basis of a bill upon which discount may be obtained, upon which a Government note can be issued.

"So, sir, I think we find no recourse by way of limitation here in anything that we impose by our bill against as vast an enlargement of the demand obligations of the United States as the reserves of the banks will permit. * * * Now let me return to the fundamental propositions of this bill in the fundamental propositions upon which we began to address ourselves to the subject and call attention to the fact that one of those propositions was that we should have an elastic currency.

"What is an elastic currency? We all agree that it is a currency which expands when more money is needed and contracts when less money is needed. It is important not merely that the currency shall expand when money is needed, but that it shall contract when money is not needed, for to an industrial and commercial country a redundant currency is the source of manifold evils, some of which I shall presently point out. At present I observe that this is in no sense a provision for an elastic currency. It does not provide an elastic currency. It provides an expansive currency, but not an elastic one. It provides a currency which may be increased, always increased, but not a currency for which the bill contains any provisions compelling reduction. * * *

"The psychology of inflation is interesting, and it is well understood. No phenomenon exhibited by human nature has been the subject of more thorough, careful and earnest study than that presented by the great multitude of individuals making up the business world in any country in the process of gradual inflation. It is as constant as the fundamental qualities of humanity, and it differs in different countries only in degree, according to the hopefulness and optimism or the natural conservatism and caution of the people.

"If the people of the United States have not wholly changed their nature from that nature which has been exhibited in all the financial history of England, from which many of us came; in all the financial history of France, from which many of us came; in all the financial history of Germany, from which many of us came; of Austria, of Italy—unless our human nature has been changed, we may confidently expect that under this proffer of easy money from a paternal government, available for each one of us, available to send the life-blood into the enterprise of every quarter of our vast country, available to enable all the young and hopeful and energetic Americans, East and West, North and South, to embark in business ventures which will lift them up from the hard conditions of daily toil, we may confidently expect that the same process will occur that has occurred time and time and time again in older countries.

"That process is this: Little by little the merchant, the manufacturer, the young man starting out for himself and with a good character, enough to give him a little credit; the man with visions of great fortunes to be won; the man with ideals to be realized; the inventor, the organizer, the producer; little by little, with easy money, they get capital to begin business and to enlarge business. As the business enlarges, sales increase and prosperity leads to the desire for growth. * * *

"Little by little business is enlarged with easy money. With the exhaustless reservoir of the Government of the United States furnishing easy money, the sales increase, the businesses enlarge, more new enterprises are started, the spirit of optimism pervades the community.

"Bankers are not free from it. They are human. The members of the Federal Reserve Board will not be free from it. They are human. Regional bankers will not be free from it. They are human. All the world moves along upon a growing tide of optimism. Every one is making money. Every one is growing rich. It goes up and up, the margin between cost and sales continually growing smaller, as a result of the operation of inevitable laws, until finally some one whose judgment was bad, some one whose capacity for business was small, breaks, and, as he fails, he hits the next brick in the row, and then another and then another, and down comes the whole structure.

"That, sir, is no dream. That is the history of every movement of inflation since the world's business began, and it is the history of many a period in our own country. That is what happened before the panic of 1837, of 1857, of 1873, of 1893 and of 1907. The precise formula which the students of economic movements have evolved to describe the reason for the crash, following this universal process, is that when credit exceeds the legitimate demands of the country, the currency becomes suspected and gold leaves the country.

"So, sir, I can see in this bill itself, in the discharge of our duty, no influence interposed by us against the occurrence of one of those periods of false and delusive prosperity which inevitably ends in ruin and suffering. * * *

Now, let me turn more directly to the consequences of the inflation which seems to me to be inevitable if we pass this bill as it is. I have said that a crash inevitably comes from the kind of process which easy money produces. But, Mr. President, long before the crash comes the rest of this world of commerce that we have so recently entered upon will have seen the signals of the approaching storm. * * *

The rate of interest can not go up 2% in the city of New York but that the rate of exchange upon London falls. The rate of interest cannot go down but the rate of exchange upon London rises. The business men of Europe follow the course of business in the United States with a degree of solicitude and of careful attention and accurate information that no man in this Chamber has ever equaled. They know the course of trade. They know the currents of opinion. They know the dangers that lie before us. They know what steps are being taken to avoid them. The confidence or distrust of American finance responds to the trained judgment of a multitude of men who are familiar with the business of the world following carefully and with accurate information every movement of American finance and American commerce. * * *

Here, considering always the question as to whether we are in danger of the consequence of a loss of confidence in our financial policy in Europe, we must not forget another tendency of recent years that has been very disquieting. It has been to restrict the railroad transportation companies, to restrict their rates, and to enlarge their obligations—that is, their duties—in a manner very disquieting to the holders of railroad securities; and the tendency in recent years has been in legislation, in litigation and in public expression, to promote treatment of industrial corporations in a manner very disquieting to the holders of their securities. I am not now expressing any opinion regarding either of these tendencies. It would lead me into a discussion quite apart from my present object. I am merely stating the fact that the railroads, rightly or wrongly, complain that their rates are being held down by the Inter-State Commerce Commission and that their expenses are being pushed up by the demands of labor and by the increased cost of all materials, so that the margin between expenditures and income is gradually decreasing and they are saying that the process cannot go on without cutting off all dividends. I am not going to argue about that, but it is undeniable, and it is supported by the fact that some railroad corporations have been compelled to adopt that policy. The Chicago Milwaukee & St. Paul R.R. has reduced its dividends, the New Haven Railroad has passed its dividend, and other railroads have reduced their dividends. All this will necessarily have a certain disquieting effect.

and tend toward distrust on the part of the holders of the thousands of millions of dollars of our securities abroad. The threats against the industrial corporations have had very much the same effect, and we may rely upon it that the holders of this great mass of American securities abroad are going to be in a condition of sensitive alertness regarding our credit and the soundness of our financial policy. * * *

It would take very little, not merely to stop foreign investments in our enterprises, but to bring tumbling back upon us the thousands of millions of securities now held abroad. * * * In March 1907 there were over \$200,000,000 of American securities sent back from Europe merely on the judgment of people there that our affairs were not going quite right. So long before October, the wise ones there had an idea that things were not going quite right here. * * *

Last September over \$200,000,000 came over here on some judgment of some people that it would be wise to reduce the risk of our finances here. A very little loss of confidence would bring this whole mass tumbling down on us, and, as I have said, when they come they will be bought, and the gold will go to Europe to buy them and pay for them. * * *

There is another thing you must remember. Europe is an armed camp. For many, many years peace has been kept by the most delicate adjustments and by the most strenuous exertions of many men in many countries who have been alert and solicitous to stop controversy as near its origin as possible, and to prevent the frightful effect of general war. But war is always possible. The fear of it is always present. If a war comes, immediately our securities come back to us. Immediately in every country, where they are held the desire to strengthen up, to increase the amount of gold, will operate to lead to a general conversion of American securities they hold into immediately available gold. It is not necessary that we should wait for a war actually to take place. So, sir, if we enter upon this career of inflation, we shall do it in the face of a clearly discernible danger—danger which, if realized, will result, in dreadful catastrophe. Gold always leaves a country in which the amount of currency exceeds the demands of legitimate business.

When confidence is lost, you can raise the rate of interest to the roof, but you do not bring the money until you restore confidence. In proportion as confidence decreases you have to add to your rate of interest insurance against loss; and long before we wake up from our dream of prosperity upon inflated currency the sources from which the gold will have to come to keep us from catastrophe will have lost their confidence, so that no rate of interest will bring the money but a rate so high as to ruin American business. * * *

Mr. President, I ought not to be obliged to argue about inflation. The country has rendered its judgment upon it. The American people closed the case for and against inflation when, with unanimous voice, or by the vast preponderance of their approval they sustained the veto of the inflation bill by President Grant in 1874. The American people decided the case when they sustained the courage and patriotism of Grover Cleveland in putting at stake all his future upon compelling the repeal of the silver-purchase Act in 1893. The American people decided the case, when in 1896 they elected Mr. McKinley as against the protagonist of the very fundamental ideas contained in the Sixteenth Section of this bill; and, again in 1900, when they re-elected McKinley against the same opponent. * * *

Mr. President, I do not propose to question the probable honesty, good faith or public spirit of the man who may be appointed members of the Central Reserve Board under this bill. But, sir, this bill in the provision which I have been discussing and in another provision to which I shall presently allude for a brief moment, exhibits an expression of the opinion of a very great leader of the Democratic Party, for whom I have a strong personal regard, whom I respect and admire, and in whose sincerity of purpose and good faith I firmly believe. Yet Mr. President, I am convinced that his economic theories are false, and if put into effect, would be most injurious to our country.

Those theories have been twice expressly repudiated by the people of the country. Twice those specific theories, the same theories of finance, make their appearance in this bill; and as a matter of course we ought to assume that any central reserve board appointed to carry out the terms of the bill will be appointed under the same dominant, commanding and irresistible influence. * * *

I say that this bill presents the financial heresy twice repudiated by the people of the United States. I say that the central reserve board appointed under this bill will have to represent that very heresy.

In alluding to the bank-deposit-guaranty feature of the bill, Senator Root said:

The serious side of it is that this is giving the credit of the United States to every speculator, every promoter, every blackguard who is able to scrape together \$25,000 and take out a national bank charter. It is a premium on indifference to honesty and soundness in business. It is a premium on speculation and disregard of all the rules of business soundness and morality. It is an invitation to every adventurer in the world to come into the national bank system and get the indorsement of the United States upon all the moneys he comes to owe for his schemes. * * *

An answer to Senator Root's criticisms was made by Senator Owen in the following statement issued on the 14th inst.:

The effect of what Senator Root said on the floor yesterday was to make a loud cry against the alleged inflation of the bill, flatly contradicting Hitchcock and others who criticized the Owen bill because of its contraction. James B. Forgan of Chicago claimed it would contract credits \$1,800,000,000. Mr. Root claimed it would expand the currency \$1,800,000,000. The fact is that the sum of their prophecies can be added together, showing that neither one of them can be followed. Mr. Root's fundamental error consists in this: he ignores the normal tendency of men to use the currency they have got before they manufacture currency needed to supply a seasonal demand or an exigency. The Federal reserve notes are safeguarded in a number of ways to prevent inflation and to insure contraction.

First, some individual must require currency which the normal supply of currency does not furnish. In that contingency the individual must furnish his notes to a member bank unable to supply the currency and willing to apply to the Federal reserve banks for it. This is safeguard No. 1.

Second—The Federal reserve bank must be without the currency necessary and be willing to apply to the Federal reserve agent. This is safeguard No. 2.

The Federal reserve agent must consent. This is safeguard No. 3. The Federal reserve bank must then put up dollar for dollar of commercial bills of the qualified class maturing in not more than ninety days. This is safeguard No. 4. The Federal reserve bank must also put up 33 1-3% gold. This is safeguard No. 5.

When these commercial bills fall due, the Federal reserve bank must return this money to the Federal reserve agent unless they both consent to a renewal of the accommodation. This is safeguard No. 6.

The Federal Reserve Board, charged with the expressed duty of preventing inflation by extending accommodation required by commerce, has

a right to refuse to have these notes issued by the Federal Reserve agent. This is safeguard No. 7.

The Federal Reserve Board is authorized by law to fix the rate of interest directly on these Federal reserve notes. This is safeguard No. 8. The Federal Reserve Board is obliged by law to determine the rate of interest charged by the Federal reserve banks for all loans made by the Federal reserve banks, including Federal reserve notes. Safeguard No. 9.

The Federal Reserve Board has on it the Secretary of the Treasury, representing the Administration, who could counteract any inflation by a Federal reserve bank by withdrawing Government funds. Safeguard No. 10.

The President of the United States, charged with supervising the affairs of the United States could use his influence with the Federal Reserve board to prevent inflation. Safeguard No. 11.

The public opinion of the United States would not stand for inflation, and that opinion would make itself felt in a variety of ways through the member banks, the reserve banks, the Treasury Department, the Federal Reserve Board, and through Congress itself.

Senator Root's declaration that we would have inflation under these safeguards is not well founded. His theory that the release of actual cash by lowering the reserves in the central reserve cities and in the reserve cities is grossly exaggerated, because I have shown that the actual requirements imposed by the bill on the country banks for an increase of cash reserves and the increase of cash for reserve of State banks will absorb the cash released in the reserve and central reserve cities.

Senator Root's imaginary description of \$4,000,000,000 of stocks and bonds tumbling on our heads from Europe and withdrawing from this country all of our gold is a piece of metaphorical nonsense, and is certainly contradicted by our experience in the panic of 1907, when exactly the reverse took place, notwithstanding the criminal conduct of the pirates who broke the stock market so that the low price, compared to the high price of many stocks in the year 1907, shows a fluctuation from 100 to 600%, and, instead of Europe selling \$4,000,000,000 of stocks, Europe sent to this country a fresh lot of gold with which to stop the criminal panic of 1907.

The repetition of this panic in the future is impossible. One of the most potent factors in rendering unstable the price of stocks and bonds is the fraudulent issue of watered stocks and bonds against pretended values, and the attempting to tax the people of this country to pay high interest rates on stocks and bonds based three-fourths on fictitious value.

The men with whom Mr. Root has been most intimately affiliated, and whose legal adviser he has been, have been responsible for exploitations of this character which I hope may be abated in the future under improved laws and better methods of administration.

Senator John Sharp Williams also took occasion to reply to Senator Root's strictures in the Senate on Monday, and in part said:

The Federal Reserve Board, if you will read this bill, has not the power to initiate or to compel an inflation of any description. There is no power vested in the Federal Reserve Board to initiate, to compel or to consummate any inflation whatsoever. There is a power vested in the Reserve Board to compel contraction when it thinks that credits have been unduly expanded, either by raising the interest rate or by refusing its approval to the issue of the paper currency by the reserve banks.

Now, then, as to the reserve of gold under this bill. The bill requires a reserve of 33 1-3%. That is a great restraint on inflation. Senators, I ask your attention to a few historical facts. The old Bank of Louisiana required a reserve of 33 1-3% against all demand liabilities; that is, whether notes or deposits. That bank maintained its notes at par in gold when the notes of this great Federal Government were at a discount and when the notes of the Confederacy were at three times as much discount. * * *

That is not all. The Reichsbank, of Germany, is required by law to keep only a reserve of 33 1-3%, and it is not required to be kept in gold.

It is required to be kept in gold or in the notes of the German Imperial Government or in the notes of other banks in Germany. This reserve required here, provided it is a working reserve—and this bill makes it a working reserve—is amply sufficient, because it is a minimum reserve. * * *

In the first place the reserve in this bill is a minimum reserve, and these banks are not compelled to keep it down to the minimum. In the next place, the banks abroad, while they keep a high gold reserve, do not keep it for banking and commercial purposes. Nobody knows that better than the Senator from New York. The Bank of England not only keeps reserves for itself, but it keeps reserves for all the joint-stock banks in Great Britain on deposit. The Bank of France not only keeps reserves for itself and its branches, but it keeps the reserves of the Credit Mobilier and the Credit Lyonnais and all the other banks in France.

That is one reason why they keep unduly high reserves. Nobody knows better than the Senator from New York that the main reason is not even a reason appertaining to commerce and banking within or outside of themselves. The Reichsbank and the Bank of France keep these reserves for war purposes.

In seeking to dissipate the reports which gained currency following the delivery of his speech of a week ago that he was aspiring for Presidential honors, Senator Root on the 16th inst. pointed out that before this Administration comes to a close and the next President shall have been inaugurated, he will have reached the age of 72, and that before the next Administration comes to a close he will have passed the age of 76 years. He therefore declared it manifestly impossible that he should be the President of the United States. "I could not," he said, "render the service. I would not undertake it. I would not accept a nomination. I could not accept the office."

Elliott C. McDougal, President of the Buffalo Clearing-House Association, and President of the Bank of Buffalo, endorses Senator Root's contentions. In voicing his approval of the Senator's observations, Mr. McDougal says:

Senator Root is absolutely correct in his prediction of inflation, with its natural disastrous consequences, providing the pending banking and currency bill be passed in its present form. Inflation is more dangerous even than the proposed political control. Credit inflation is fully as dangerous as currency inflation, and, under this bill, is much more likely. The peculiar danger of inflation lies in the fact that the Federal Reserve Board is to have discretionary powers to suspend reserve requirements. Advocates of the bill may argue that it contains adequate checks against inflation. Of what use are these checks if their utility be nullified by such suspensions?

Above everything else, our currency and credit system must be absolutely sound. Bankers recommend that the reserves against deposits and note issues consist of gold and that they be increased from 33 1-3% to 50%.

Bankers also recommend that no discretion be allowed in the suspension of the reserve law, but that the rights and restrictions of the banks be clearly defined by law, and that any infringement of the reserves be penalized by a tax to be paid by the offending bank increasing proportionately as its reserves decrease. Under such a system it would be perfectly safe to allow the reserves to sink to 25% against deposits and to 33 1-3% against note issues, providing the tax were not less than at the rate of 6% per annum when the reserve against notes or deposits should fall to 33 1-3%, and not less than 12% per annum when the reserves against deposits should fall to 25%. Such a provision would practically prevent undue inflation, and, at the same time, would permit the relief of the business community in times of stress. It must be distinctly remembered, as a general rule, that undue inflation occurs only when credit is cheap; not when credit is dear.

Bankers also recommend that member banks should not be allowed to count Federal reserve notes as reserve. As it would cost member banks no more to carry gold than to carry Federal reserve notes, there is no reason why they should not have in their vaults the very best reserve money. If we inflate our reserves with promises to pay, which are clearly not reserves, the natural result would be to drive gold out of this country, and our banking and credit system would be weak when it most needed strength.

Bankers have been too timid to speak plainly. Senator Root has not exaggerated the danger. Should the Administration induce Congress to pass an imperfect bill, it will be guilty of an act of criminal recklessness done in spite of ample warning. The business public will hold it strictly responsible for that act. This country, by popular vote, has overwhelmingly repudiated similar financial fallacies. If the bill goes through as it now stands, it will go through against the wishes of an overwhelming majority of the business public, whose interests will be materially damaged by it.

I have faith to believe that such a thing cannot happen in this country; that the more this matter is intelligently discussed, the more the real enormity of the commercial criminal act which the Administration is attempting to perpetrate will be realized by the business public. There is so much that is good in the bill that I believe bankers would be willing to give up their ownership rights in the control of the organization providing it were based upon absolutely sound principles which would work out for the good of the general business public.

At the dinner of the North Carolina Society held in this city at the Hotel Plaza on the 17th inst., Secretary of the Navy Josephus Daniels took up the cudgels in behalf of the Government, following a reference made at the gathering by Martin W. Littleton to the existing uneasiness in business circles. Speaking of the work of the Administration and its purpose to overhaul the question of corporate management in inter-State affairs, Mr. Littleton observed that "it was a brave Administration, indeed, which dared to actually handle three great questions and shoulder the responsibility," and, he added: "it must be a very patient public to await the test of time for proof of the soundness of these policies." As to the depression in business which has been witnessed, Mr. Littleton said:

"New York is at this moment the centre of the most remarkable pessimism I have ever known. There is a sense of depression and dismay here that I have not seen before in this great city during the seventeen years I have known it. This should not be ascribed blindly to the policies of the Government nor to the enactments into law of the various advanced if not revolutionary measures which have been enacted in the nation and the State.

"We are undergoing the experience of having the heavy hand of the Government laid more firmly on the backs of men and corporations for the purposes of restraint. Whether in the process of the necessary restraint of those who would abuse their opportunities, we are going to interfere too much with the equally necessary liberty of those who would dare to achieve we do not know. I, for one, sincerely hope that the reward of the present Administration will be found, after a thorough test, in the general popular approval."

Secretary Daniels, in defense of the Government and its legislative policies, had the following to say:

"Reactionaries who think to weaken the advocacy of progressive measures by declaring that they are the product of hysteria are wrong. The real trouble is that this so-called 'hysteria' hurts. It keeps party pledges; it does not take from labor the bread it earns; it makes protection-built wealth pay income tax. It elects Senators direct from the people. They call it hysteria because it means we can have no more Senators from the New York Central RR., no more Senators from the Southern Express Co., no more Senators from the New York New Haven & Hartford RR., no more Senators from the Standard Oil Trust.

"They call it hysteria because it prevents the classes from exploiting the masses and brings the Government back to the people. After all, the real hystericals are not the people who stand upon the house-tops and cry for reform, but the people who are guarding special privilege and are seeing the castles built by privilege tumble down about their heads.

"Legislators in the recent past have been the favorites of great corporations. They have felt a compelling power from 'higher up.' The impersonal element in the situation made it hard to cure, but at last the axe has been laid at the root of the tree, and the people have demanded that all this must be changed. How? By legalized primaries, even for President, by pure food laws, by an income tax, by a lower tariff, by laws to protect seamen, by regulation of trusts, by the abolition of interlocking directorates and rebates, &c.

"Take the tariff. The men who revised it were not hysterical. They used figures and facts. They were painstaking and scientific, and what was he answer? The beneficiaries of protection, the infant industries, gray and hoary with age and obese from their long pull at the pap-bottle, cried out: 'You are going to impoverish our country.' Four months [the Tariff Bill became a law Oct. 3.—Ed.] under the new tariff have passed, and the report of Secretary of Commerce Redfield declares that 'the flooding of our markets with the cheap wares of Europe has not happened,' as predicted, and America's foreign trade is still evidencing a healthy growth.

"The latest exhibition of hysteria is the effort to prevent the passage of the Currency Bill. It is well known by everybody that this bill is certain to become a law substantially as now framed, and the principal features of it are as good as upon the statute books, and yet those who would

destroy confidence in the American Government and its ability to control its finances dub as hysteria the effort to pass a long-needed currency reform promised for years but never until now answered."

Federal ownership of telephone and telegraph lines is urged by Postmaster-General Burleson in his annual report transmitted to Congress on the 17th inst. The successful operation of the parcel post has demonstrated, in Mr. Burleson's opinion, "the capacity of the Government to conduct the public utilities which fall properly within the postal provisions of the Constitution." While the Postmaster-General is in favor of the acquisition of both telegraph and telephone lines, Representative Lewis, the father of the parcel post legislation, advocates that the Government concern itself at first only with the taking over of telephone properties. A bill which he has drafted to this end provides that "all telephone lines be purchased at a valuation to be fixed by the Inter-State Commerce Commission, and that the Government, by attaching telegraph instruments to the Bell and independent telephone lines, conduct both a telegraph and telephone business." According to Representative Lewis's plan, the lines would be acquired by issuing 3% bonds running for forty years, and owners of telephone stock would have the privilege of taking either cash or bonds for their holdings. Mr. Lewis also proposes that while the property is undergoing appraisal by the Inter-State Commerce Commission, the Government shall pay 4% interest on the stocks of the telephone lines. He likewise suggests that postage stamps be used in payment for the transmission of telegraph messages over the telephone lines, thus diminishing accounting costs and bookkeeping. Representative Lewis estimates that it would require an outlay of \$900,000,000 to purchase the telephone systems of the country, and he figures that the Government would earn at least \$100,000,000 a year in their operation. The Postmaster-General's report, in dealing with the subject of Government control over the telephone and telegraph, says:

A study of the Constitutional purposes of the postal establishment leads to the conviction that the Post Office Department should have control over all means of the communication of intelligence. The first telegraph line in this country was maintained and operated as a part of the postal service, and it is to be regretted that Congress saw fit to relinquish this facility to private enterprise. The monopolistic nature of the telegraph business makes it of vital importance to the people that it be conducted by unselfish interests, and this can be accomplished only through Government ownership:

The Act of July 24 1866, providing for the Government acquisition of the telegraph lines upon payment of an appraised valuation, and the Act of 1902, directing the Postmaster-General "to report to Congress the probable cost of connecting a telegraph and telephone system with the postal service by some feasible plan," are evidences of the policy of this Government ultimately to acquire and operate these electrical means of communication as postal facilities, as is done by all the principal nations, the United States alone excepted.

The successful operation of the parcel post has demonstrated the capacity of the Government to conduct the public utilities which fall properly within the postal provision of the Constitution.

Every argument in favor of the Government ownership of the telegraph lines may be advanced with equal logic and force in favor of the Government ownership of telephone lines. It has been competently decided that a telephone message and a telegram are within the meaning of the law governing the telegraph service, and therefore it is believed that the statute enabling the Government to acquire, upon the payment of an appraised valuation, the telegraph lines of the country, will enable the Government to acquire the telephonic network of the country. While it is true that the telephone companies have not complied with the requirements of Section 5267, Revised Statutes, this cannot be held to nullify the intent of the law, since the non-use on the part of the Government of any of its Constitutional privileges in no wise surrenders the right to exercise these privileges whenever the best interests of the nation demand.

Since June last the Department has been conducting an investigation to determine the desirability and practicability of extending the Government ownership and control of the means of communication, with a view to the acquisition by the Government of the telegraph and telephone facilities, to be operated as an adjunct to the Postal Service. The Postmaster-General is now engaged in reviewing the data collected, and later, if desired, will submit same to the appropriate committees of Congress for their consideration.

Exception to Mr. Burleson's views is taken by Clarence H. Mackay, President of the Mackay Companies, who on Thursday issued the following:

The Postmaster-General is mistaken in his idea that telephone companies are subject to the Post Roads Act of Congress of 1866. The Supreme Court of the United States, in the Richmond case (174 U. S. 761) held that they were not.

In denominating the telegraph business as being "monopolistic in its nature" he is also mistaken. If there ever has been more continuous, keen and even bitter competition than that between the Postal and the Western Union, I would be pleased to know when and where.

The money question, however, is the main question. The estimate of \$900,000,000 would not provide a look-in. The Bell Telephone Companies alone would demand more than that. Then there are the thousands of independent telephone companies and farmers' lines scattered all over the country. The entire bill, including the telegraph lines, would be about \$2,000,000,000, which is about two-thirds of the national debt at the close of the Civil War, when many intelligent men despaired of the solvency of the Republic.

Nor is this the worst. Judging from the English experience, that vast sum would be entirely lost, because under Government management the operating expenses year by year would exceed the income. The following figures are taken from a report of the Postmaster-General of Great Britain, showing the results of Government ownership of telegraphs in that country:

	Receipts.	Actual Oper. Expenses.	Operating Loss.	*Tot. Annual Loss.
1908-----	\$15,516,805	\$17,542,840	\$2,026,035	\$4,847,425
1909-----	15,492,245	18,394,005	2,901,760	5,248,245
1910-----	15,830,960	17,841,015	2,010,055	5,081,835
1911-----	15,829,906	18,659,710	2,829,750	5,911,605
1912-----	15,747,420	18,985,090	3,237,670	5,636,965

* Including interest paid and fresh money expended. z Estimated.

One of the worst complications that would arise would be in regard to the contracts between the telegraph companies and the railroads. England found this out when it took over the telegraph lines and then had to pay the railroads an enormous sum to get full control of the telegraph lines which were built on the railroads and in which the railroads had an interest, the same as in this country. The English railroads were not modest in their demands and the result was that a perfectly enormous and unexpected sum had to be paid by the Government to the railroads to get rid of those contracts.

And as to service—Government service would be a joke as compared with present service. If you don't believe it, just try the Government service—telegraph and telephone—in Europe.

Postmaster Burleson's report also deals with the subject of increased compensation to the railroads for carrying the mails. On that point Mr. Burleson says:

The determination of what shall be the basis for ascertaining a fair rate of compensation for carrying the mails is not free from difficulties. From a careful consideration of the subject, it becomes evident that the carriage of the mails by the railroad companies for the Government cannot be considered as of the same character of service as that performed by them as common carriers for the general public. When the data secured by the Department is thoroughly considered and analyzed, its officers will lay before the Committee on Post Offices and Post Roads their conclusions as to just what will be just and adequate compensation for all services which the railroads have been or will be called upon to render the Government.

Mr. Burleson also states that "it is gratifying to report that the total expenses of maintaining the postal service for the fiscal year ended June 30 1913 is found to be exceeded by the revenues for the same period; that there is an actual surplus of \$3,841,907, and that the postal service is now for the first time since 1883 self-supporting." With regard to the claim of a surplus of \$219,118 in the 1911 report (Mr. Hitchcock's administration), Mr. Burleson states that these figures did not take into account the obligations of the Department contracted in the course of the year, and still outstanding on June 30, and he claims there was in reality a deficit of approximately \$733,000.

The extensive investigation planned by the Government into the economic features of the trust problem is outlined in the annual report issued this week by Secretary Redfield of the Department of Commerce. In addition Mr. Redfield recommends legislation making all restraints of trade unreasonable, and placing the burden of establishing the reasonableness of the restraint of trade upon the person alleging it; to prohibit "watering" of stocks, and to prohibit corporations and persons from owning stocks in or controlling competing companies. The plans for developing the trade of the United States abroad by a reorganization of the Bureau of Foreign and Domestic Commerce are also a feature of the report. In discussing the trust problem, Mr. Redfield says:

"There is a growing question in the minds of experienced and thoughtful men as to whether the 'trust' form of organization is industrially efficient and whether bigness and bulk are always necessary to production at the lowest cost. It may be conceded that massing of capital and the grouping of great quantities of labor have certain elements of efficiency.

"But it is doubtful, at best, whether these favorable elements are all the factors that exist and whether there does not come a point of maximum efficiency at minimum cost beyond which an increase of product means an increase of cost per unit of that product.

"It is significant that some of the great trusts have ceased to exist; that others pay but moderate dividends, if any, on their securities, and that, side by side with the most mighty and supposedly the most efficient of them have grown up independent organizations quite as successful, and perhaps earning even more upon their capital than their powerful competitors.

"There is no criticism here of 'big business' as such, but merely the question as to whether 'big business' has not its very marked limitations, and whether there are not cases where bigness is rather less desirable than efficiency.

"The purpose of the Bureau of Corporations is to study patiently that we may know whether these bulky things that we have so much feared are in an economic sense real giants in strength or whether they are but images with feet of clay. There can be no objection on the part of any one, whatever his views of industry, toward a study which shall determine the truth, which truth, if it be indeed the truth, must itself determine in the final analysis the course which the Legislature and the Executive may wisely take concerning these matters.

"It is important that we should know the truth about the fixing of retail prices and as to whether giving the privilege of so fixing the prices to a manufacturer tends toward monopoly or does not so tend.

"The law with us is for the time fixed by the decisions of the Supreme Court that the fixing of retail prices on the part of manufacturers is unlawful. If, however, new legislation should in the future be required, it is important that the truth be known, lest injustice be done, not so much to the manufacturer as to the consumer.

"That there are immediate and well-known conditions that should and can be remedied by law is apparent. Some of these remedies are, for instance, a law providing that there shall be a presumption that all restraints of trade are unreasonable, and placing the burden of establishing the reasonableness of such restraint upon the party alleging it; legislation looking to fundamental charter provisions for every corporation doing inter-State business; that stocks and bonds shall not be issued except for money or property at its true money value, preventing the watering of stocks; that corporations shall not hold stock in other competing companies, and that neither a

person nor a corporation shall at the same time own a controlling interest in two or more competing corporations, or that the officers of corporations shall not be affiliated directly or indirectly by holding office in other corporations.

"Congress will undoubtedly address itself to some of these aspects of the situation with curative provisions. Regardless of such legislation, however, there still remains a fundamental economic fact to be determined, to wit, whether the trust or monopolistic form is socially and economically efficient in production, as is alleged, and upon the solution of this problem must depend the ultimate attitude of Government toward combinations and consolidation in business.

"Of the old investigations, those on lumber, tobacco, water transportation, the harvester industry and corporate taxation remain to be concluded by the publication of additional reports, but all will probably be closed up within the next twelve months. In addition to these are the new investigations of the fertilizer industry, the relationship of the Oklahoma oil fields to the general oil market, and the cotton pool.

"An investigation of trade agreements is also in progress, with a view to establishing some facts as to what agreements, if any, apparently in restraint of trade, are really in aid of competition and should be exempted from the operation of the Sherman Act. There is also an investigation pending with reference to the merits and demerits of a condition which prohibits a uniform price from being fixed by manufacturers and jobbers, binding upon retailers, as to articles of their manufacture."

The report also deals with plans concerning an inquiry into the cost of production of clothing, in the following:

"It remains to state but one further point of important policy that the Department desires to carry out. It wishes to supplement the inquiry now drawing to a close into the cost of production in the pottery industry by undertaking an inquiry into the cost of production of clothing of all kinds and of different materials, including hosiery, knit goods and their fellows.

"It is recalled that not only is this a matter which affects every man and woman in the country, but that it is a subject which has been approached several times, but which has never received thoughtful study as a whole. The late tariff board inquired into the cost of cotton and woolen and worsted cloth and to some extent into the costs of making knit goods and hosiery. It did not, however, pursue its inquiries fully into the cost of making all clothing of various kinds. Different States and municipalities have given study to the important question of wages and labor in the clothing industries and to the working conditions in them. No one, to my knowledge, has ever correlated the work of the various public and private organizations—national, State and municipal—and has added to them an inquiry into the fundamental elements of cost in these industries."

The appropriation asked by Mr. Redfield for his Department is \$15,800,270, or an increase of more than \$4,000,000 over that of the present year.

The Merchants' Association has also made known its intention to renew the effort which it made in the last Congress to bring about the amendment of the Sherman Anti-Trust law by a recognition of the principle of the Canadian Combines Act or the passage of supplementary legislation to the same effect. Acting on the recommendation of the Executive Committee, the directors have adopted the following resolution in the matter:

Resolved, That the Board of Directors of the Merchants' Association of New York hereby reaffirms the preambles and resolutions adopted by its Board of Directors on April 1 1912 and embodied in a memorial to Congress entitled "The Sherman Anti-Trust Law—A Suggestion for a Supplementary Act to Afford Relief from the Present Uncertainty as to Intent and Penalties," and that the board directs that copies of this resolution and of said memorial be transmitted forthwith to the President of the United States; the President of the United States Senate, the Speaker of the House of Representatives and to the Chairmen and members of the proper committees of both Houses of Congress for their information and for such action thereon as they may see fit to take.

The House of Representatives on the 15th inst. passed a bill removing the limit on the amount which may be accepted from depositors in postal savings banks. While the bill places no limit on deposits, \$1,000 is fixed as the maximum upon which interest would be paid. On the 2d inst. Postmaster-General Burleson reported to Congress that during the year ended June 30 the postal savings deposits had increased from \$20,237,084 to \$33,818,870 and the number of depositors from 243,801 to 331,006.

A bill which would give the Inter-State Commerce Commission power to regulate and supervise the stock and bond issues of railroads and the disposition of moneys derived from the sale of these securities was introduced by Representative Adamson on the 1st. The bill would also prevent the interlocking of directorates. Its provisions, as quoted in the "Journal of Commerce," are as follows:

If at any time the outstanding stocks and bonds or floating indebtedness of any carrier subject to the Act to regulate commerce shall exceed the value of the property of the carrier, the Commission shall pass an order, after due hearing, requiring the carrier corporation to retire and reduce the surplus outstanding stocks and bonds to such values of the property. Said order shall direct the manner by which said reduction shall be made and shall be enforced as provided by law for the enforcement of other orders of the Commission. If it shall appear at any time to the Commission that more than one competing carrier or carriers, which in the nature of things ought to compete, have the same director or directors, or officer or officers, the Commission shall, after due hearing, issue an order requiring said carrier to eliminate such common officers or directors from all but one of the boards, and such order shall be enforced as other orders of the Commission.

Section 2.—No carrier engaged in inter-State commerce shall increase its capital stock or bonded indebtedness or issue any certificates or evidence thereof, although permitted by the authority creating the corporation, until the proposition and plan therefore, setting out all the details, reasons and

purposes and the uses to which the money is to be applied, to the Inter-State Commerce Commission, which shall issue an order specifying whatever conditions and limitations said Commission may deem proper as to such issue, and use of the money, and such order shall be enforced as provided by law for the enforcement of other orders of the Commission.

Section 3.—It shall be unlawful for any person to hold the position of officer or director of any carrier which does or should compete with any other carrier, or for any officer to issue any certificate of stock or issue and deliver any bonds until the approval of the Inter-State Commerce Commission shall have first been secured. It shall also be unlawful for any officer, director or directory of any carrier to appropriate, pay or receive as salaries or dividends any money resulting from the sale of stock or bonds, or from any other sources except from the earnings of the carriers, after proper provision shall have been made therefrom for the upkeep of the roadbed, its equipment and facilities. Any violation of this provision shall be a misdemeanor, and upon conviction in any United States Court having jurisdiction shall be punished by fine or imprisonment, or both, in the discretion of the Court.

Of two other bills presented by Representative Adamson on the 1st, one would require the railroads to publish their schedules in at least one newspaper in every county through which the roads operate; and would direct that the receipts for railroad advertising in newspapers shall be accepted at the regular rates for freight and passenger fares; the other bill makes provision for a commercial directory, to be published by the Secretary of Commerce, by which an individual, partnership or corporation qualified to do business in its own State, Territory or district might do so everywhere without additional license, registration or restriction, except in compliance with police regulations.

The United States Supreme Court will hear on Jan. 5 the arguments in the case of George G. Henry of Salomon & Co., indicted for refusing to give the House "Money Trust" investigating committees the names of certain bankers who participated individually as underwriters in the sale of the California Petroleum Co.

R. W. Martin, of Wm. A. Read & Co., spoke at the Tuck School, Dartmouth College, Monday afternoon on "The Finances and Future of the New Haven Railroad," and in the evening on "Young Men Beginning Business."

The report, in book form, embodying the proceedings in full of the 1913 convention of the New York State Bank Association has been issued in its usual distinctive style, bound in white cloth covers and marked with gilt lettering. The meeting was held at the Chateau Laurier, Ottawa, on June 12 and 13, and was the first annual convention of the Association to be held outside the United States. The gathering took place on Canadian soil to celebrate, with the Canadians, a century of peace among the English-speaking people. The attractive shape in which the report is issued makes it worthy of preservation, both as a record and souvenir of the occasion. The book is compiled by William J. Henry, of 11 Pine Street, Secretary of the Association.

An appropriately engraved piece of silver was presented to William Sherer by his associates this week to mark the completion of his twenty-fifth year in the service of the New York Clearing-House Association. Mr. Sherer went to the Clearing House from the Sub-Treasury in 1888; for the first four years he acted as Assistant Manager and has since served as its Manager.

The old banking firm of Blake Bros. & Co. of this city will move their offices about May 1 from 25 Broad St. to the Bank of America Building at 44 and 46 Wall St. The firm will occupy the entire second floor, which is situated directly above the bank. The new offices will be larger, with the advantage of daylight on both the Wall and William St. sides.

The application of the Union Trust Co. of this city for the listing of its additional \$2,000,000 of stock on the Stock Exchange was approved by the Governing Committee on the 10th inst. The company's capital was increased from \$1,000,000 to \$3,000,000 in June.

George S. Bowdoin, formerly a member of the firm of J. P. Morgan & Co., died on the 16th inst. in his eighty-first year. Mr. Bowdoin became a member of the firm of Morton, Bliss & Co. in 1871 and withdrew therefrom in 1884 to enter the firm of Drexel, Morgan & Co., the name of which was changed ten years later to J. P. Morgan & Co. He relinquished active business in January 1900, retiring

then from the firms of J. P. Morgan & Co., Drexel & Co. of Philadelphia and Morgan, Harjes & Co. of Paris. He was a trustee of the New York Life Insurance & Trust Co., the Mutual Life Insurance Co., the Bank for Savings, the Commercial Union Fire Insurance Co. of New York, the Commercial Union Assurance Co., Ltd., of London, the New York Central & Hudson River RR., the West Shore RR., Treasurer of the Metropolitan Opera & Real Estate Co., a trustee of the American Museum of Natural History, &c. His son, Temple Bowdoin, is a member of the firm of J. P. Morgan & Co.

The Greenwich Bank of this city declared this week an extra dividend of 3%, payable Dec. 23 1913 to holders of record Dec. 20 1913. Last year at this time an extra dividend of 2% was declared. The usual quarterly distribution of 2½% will be made Jan. 1 1914 to holders of record Dec. 20 1913.

Frederick V. Clowes, who has been paying teller for many years in the Fifth Avenue office of the Columbia-Knickerbocker Trust Co. of this city, has been elected an Assistant Secretary of that company.

Lawrence L. Gillespie will retire from membership in the firm of J. S. Bache & Co. on Jan. 1 and will organize a new firm to do a general banking business. Mr. Gillespie was for years a Vice-President of the Equitable Trust Co.

The Fulton Trust Co. of New York declared an extra dividend of 2%, payable on Jan. 2 1914, in addition to its regular forty-third consecutive semi-annual dividend of 5%.

The Central Trust Co. of this city has declared an extra dividend of 10% in addition to the regular quarterly dividend of 10%, both payable Jan. 2 1914 to holders of record Dec. 23 1913.

The Fifth Avenue Bank, at 44th St. and Fifth Ave., this city, has issued a brief analysis of the Federal Income Tax Law, which has been prepared by Herbert M. Teets of the New York Bar. The booklet also includes the text of the Act and regulations governing collection at the source. The bank will, we believe, favor interested inquirers with a complimentary copy.

The first payment to be made in the liquidation of the Industrial Savings & Loan Co. of this city was directed by State Superintendent of Banks Van Tuyl on the 12th inst. Under this distribution the shareholders are to receive a first dividend of 15%, while the general creditors will receive the full amount of their claims; in the case of the shareholders the claims filed aggregated \$2,377,508, while those of the general creditors amounted to \$4,294. The institution was closed by Superintendent Van Tuyl on June 29 1912.

The Brooklyn Trust Co. has declared, in addition to the regular quarterly dividend of 5%, an extra dividend of 5%, both payable Jan. 2 1914 to holders of record Dec. 19 1913. Last year at this time an extra distribution of 10% was made, but this was on the old capital of \$1,000,000, an increase to \$1,500,000 having been made Jan. 15 1913 in connection with the absorption of the Long Island Loan & Trust Co.

The Bank of Coney Island, Brooklyn, which began business Aug. 10 1909, declared this week its first dividend, being 2%, payable Jan. 2 1914 to holders of record Dec. 24 1913.

The Greenpoint National Bank, Brooklyn, which began business in February 1912, declared this week an initial semi-annual dividend of 2%, payable Jan. 2 1914.

Nicholas Coleman, Assistant Cashier of the Market Street National Bank of Philadelphia, died suddenly on the 10th inst. of acute indigestion. He was fifty-five years of age and had been associated with the Market Street National for more than twenty years.

The remodeled and enlarged building of the Ninth National Bank of Philadelphia at Front and Norris streets was open for public inspection in the afternoon of the 11th inst. from one to four o'clock.

Action toward placing the Federal National Bank of Pittsburgh in voluntary liquidation was taken by its stockholders this week and in partial accomplishment arrangements were entered into whereby the Mellon National Bank assumed the immediate payment of all its outstanding deposit obligations or liabilities. This arrangement went into effect on the 17th inst. A statement in the matter issued by the directors of the Federal National says:

The board of directors with the approval of two-thirds of the stockholders of the Federal National Bank, after deliberate consideration, consultation, and under advice and consent of the Comptroller of the Currency, have decided unanimously it is for the best interests of all the stockholders of the Federal National Bank to go into voluntary liquidation, and with that in view are acting harmoniously and unanimously to accomplish this end. For the purpose of best conserving the assets of the bank in the interest of the stockholders, the Mellon National Bank at our request has arranged to take over all accounts of the depositors and pay same in full on demand, if desired; and all assets after paying the depositors will be collected for the benefit of the stockholders of the Federal National Bank by liquidating committee, to be appointed by the stockholders at a meeting thereof to be held Jan. 20 1914 at 3 p. m. at the Federal National Bank, corner of Fifth Avenue and Smithfield Street.

From the Pittsburgh "Gazette-Times" we take the following with reference to the Federal's liquidation:

To satisfy natural curiosity aroused by the event, it may be stated that in financial circles it is understood that the Federal National Bank board was actuated by a desire to forestall the effects of any unwarranted gossip growing out of the recent receivership of the Pittsburgh-Buffalo and affiliated companies. Some months prior to the receivership of the coal company John H. Jones, head of that concern, retired as President of the Federal National Bank. At least a week previous to the appointment of receivers for the coal company, but in anticipation of the event, an authorized examination of the affairs of the bank, conducted by outside interests, was made, and the institution was declared to be not only absolutely solvent, but especially strong in cash reserves. Immediately after the coal company went into the hands of receivers the bank was for several days a creditor in its clearing-house operations. This past week, however, there have been offerings of its stock in the market, and the absence of demand was responsible for gossip that might eventually have resulted in deposit withdrawals. To forestall such event, it is understood, the directors decided to voluntarily wind up the affairs of the bank.

The Federal National began business in December 1901. On Oct. 21 last it reported deposits of \$4,343,379 and surplus and profits of \$1,293,037. It had a capital of \$1,000,000.

—The North West State Bank of Chicago has declared the regular quarterly dividend of 1½%, payable Jan. 2 1914, to holders of record Dec. 24 1913. The sum of \$30,000 was also transferred from undivided profits to the surplus accounts.

An increase in the capital of the Northwestern Trust & Savings Bank of Chicago is contemplated, the proposal being to bring the amount up from \$250,000 to \$300,000 and to distribute the new shares in the form of a stock dividend of 20%. It is stated that with its enlarged capital the bank will have a surplus of \$150,000. The stockholders are to ratify the capital increase at their annual meeting on January 13th. The directors have recommended that the dividend rate be increased with the issuance of the new stock from 8 to 10 per cent yearly.

Action on the question of increasing the capital of the South Chicago Savings Bank of Chicago from \$200,000 to \$300,000 will be taken by the stockholders at their annual meeting. The new stock will be offered at par (\$100) to the present shareholders, but they will be asked to waive their right to 25% of the issue, in furtherance of the plan to sell that amount to outside interests. The proceeds of the sale will be credited to the stockholder consenting to the waiver, so that the cost of the stock retained by him will be approximately \$64.87 a share. The bank proposes to transfer its undivided profits to its surplus of \$100,000, thus increasing the latter to \$150,000.

During a "run" on the City National Bank of Omaha, Neb., the Clearing House of that city on the 9th inst. issued an announcement stating that an examination had been made by it of the condition of the bank, and that, in its opinion, the bank was solvent. The Association furthermore stated that there was no occasion for the rumors which had been circulated concerning the bank. With regard to the causes leading to the "run", President John F. Flack stated that, as far as the officials were able to trace the matter, the rumor had its origin in the circulation of a report by newsboys that the bank had failed. The "run" was instituted on the 9th but by the 11th a return to practically normal conditions had been witnessed. On account of the large number of the bank's savings depositors (about 11,000), and in order to enable it to take care of its commercial business, the directors on the 11th decided to take advantage of its 30 and 60 day notice required for the withdrawal of sav-

ings deposits. The City National has a capital of \$500,000 and on November 24 reported a surplus of \$104,737. Its deposits on that date were \$3,197,886, while the resources were \$4,299,705.

The Bank of Montreal has appointed as Manager of its London office G. C. Cassels. Mr. Cassels is named as successor to Sir Frederick Williams-Taylor, who, as announced in our issue of November 8, has been made General Manager of the Bank at Montreal. Mr. Cassels had previously been connected with the Bank of Montreal for a number of years until about a year ago, when he joined the London office of William P. Bonbright & Co. He first became associated with the Bank of Montreal in its Toronto office and had successively been employed at its Halifax and New York offices, finally going to the London office in 1906 as Assistant Manager.

From the statement of the Royal Bank of Canada (head office Montreal) as of Nov. 29, as given in our advertising columns, it appears that the deposits of that institution now aggregate \$140,232,799. The paid-up capital is \$11,560,000 and the reserve fund \$12,560,000. Quarterly dividends at the rate of 12% per annum have been paid. Aside from over three hundred branches in Canada, extending from the Atlantic to the Pacific, and including every important city in the Dominion, the Royal Bank of Canada has a chain of branches throughout the West Indies covering Cuba, Porto Rico, Dominican Republic, Bahamas, Barbadoes, Jamaica and Trinidad. It also has a branch at Belize, the capital of British Honduras.

Monetary & Commercial English News

[From Our Own Correspondent.]

London, Saturday, December 13 1913.

The London market has been throughout this week very much under the influence of the Ministerial crisis in France. The great French national loan was expected to be so brilliant a success that nobody doubted that the hoarded money would certainly come out; that, therefore, ease would be assured in Paris for a considerable time to come; and that, as soon as the loan was over and it was seen that money had become both plentiful and cheap, there would be a complete change in the temper of the Bourse, and whole classes of securities that have been neglected for years would come once more into favor. The crisis has lasted so long that the bourses and the stock exchanges have become unfavorably impressed, and whereas the preparations for the loan had sent up quotations for almost every class of security in which Frenchmen largely deal, during this week there has been a decline in most.

The decline is probably very temporary. We are within little more than a fortnight of the end of the year. Christmas will fall upon a Thursday and the next day is a Bank Holiday. Practically, therefore, there will be exceedingly little business doing of any kind during Christmas week. Everybody who can get away will leave as early as he can manage on Wednesday, and only those who must come back will put in an appearance on Saturday. To all intents and purposes, then, business will be suspended from Tuesday evening to the following Monday morning. In addition to this the last settlement of the year will begin on the Tuesday before Christmas. And, lastly, the banks will all have to make up their accounts for the second half of the year on the last day of the year. There will probably be, then, little entering into new risks during the next two or three weeks. Moreover, the preparations for the end of the year, for the holidays, and for the first week of the new year will take up the time of all business men in the interval. Unless, then, something quite unexpected happens, there is not likely to be much change in the situation until the new year sets in.

Regarding the new year, it is not likely that there will be very much change, for some time at all events. Interest and dividend payments in London at the beginning of January will be on a large scale; will add materially to the supply of money in the open market, and, therefore, will tend to reduce both the rates of interest and discount. On the other hand, the outside, or open, market is not well supplied

CHARTERS ISSUED TO NATIONAL BANKS DEC. 8 TO 9.
 10,465—The First National Bank of Cloverdale, Ind. Capital, \$25,000. D. V. Moffett, Pres.; O. V. Smythe, Cashier. (Succeeds Bank of Cloverdale.)
 10,466—The First National Bank of Republic, Pa. Capital, \$25,000. Chas. Opperman, Pres.; John P. Byrne, Cashier.
 10,467—The First National Bank of Bixby, Okla. Capital, \$25,000. Carr Peterson, Pres.; O. Lipscomb, Cashier. (Succeeds Bank of Bixby.)

VOLUNTARY LIQUIDATION.
 4,741—The Columbia National Bank of Buffalo, N. Y., Dec. 6, 1913. Liquidating committee: S. H. Knox, Buffalo, N. Y.; Walter F. Cooke and Geo. F. Rand. Consolidated with the Marine National Bank of Buffalo, N. Y.

EXPIRATION OF CORPORATE EXISTENCE.
 4,932—The Big Timber National Bank, Big Timber, Mont., expired by limitation at close of business on Dec. 4, 1913. (To be succeeded by a State bank.)

INSOLVENT NATIONAL BANKS.
 6,326—The Yates Center National Bank, Yates Center, Kan., was placed in the hands of a receiver Dec. 5, 1913.
 8,454—The First National Bank of Bayonne, N. J., was placed in the hands of a receiver Dec. 8, 1913.

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, common	2 1/2	Dec. 27	Holders of rec. Dec. 6a
Preferred	3	Feb. 23	Holders of rec. Jan. 31a
Albany & Susquehanna	4 1/2	Jan. 1	Dec. 16 to Jan. 1
Albany & Susquehanna (special)	\$3.25	Jan. 5	Holders of rec. Jan. 2
Allegheny & Western, guaranteed	3	Jan. 1	Holders of rec. Dec. 19a
Ach. Topeka & Santa Fe, pref. (No. 31)	2 1/2	Feb. 2	Holders of rec. Dec. 31a
Atlanta & West Point	3	Jan. 2	Dec. 21 to Jan. 1
Atlantic Coast Line RR., common	3 1/2	Jan. 10	Dec. 20 to Jan. 11
Beech Creek, guaranteed (quar.)	1	Jan. 2	Holders of rec. Dec. 23a
Boston & Albany (quar.)	2 1/4	Dec. 31	Holders of rec. Nov. 29a
Boston & Lowell	4	Jan. 2	Nov. 27 to Dec. 3
Boston Revere Beach & Lynn (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Canada Southern	1 1/2	Feb. 2	Holders of rec. Dec. 26a
Canadian Pacific, com. (quar.) (No. 70)	2 1/2	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 Indianapolis & Louisville, com.	1 1/2	Dec. 30	Holders of rec. Dec. 19a
Preferred	2	Dec. 30	Holders of rec. Dec. 19a
Chicago & North Western, com. (quar.)	1 3/4	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Chicago Rock Island & Pacific Ry. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a
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.)	2 1/4	Dec. 20	Holders of rec. Nov. 26a
Delaware Lackawanna & Western (extra)	10	Dec. 22	Holders of rec. Dec. 5a
Detroit Hillsdale & Southwestern	2	Jan. 5	Dec. 21 to Jan. 5
Detroit & Mackinac, common and pref.	2 1/2	Jan. 2	Dec. 16 to Jan. 4
Elmtra & Williamsport, preferred	3.16	Jan. 2	Dec. 21 to Jan. 1
Fitchburg, preferred (quar.)	1 1/4	Jan. 1	Dec. 2 to Dec. 9
Georgia RR. & Banking (quar.)	3	Jan. 15	Jan. 2 to Jan. 14
Harrisburg Portsm. Mt. Joy & Lancaster	3 1/2	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.)	2 1/2	Jan. 2	Holders of rec. Dec. 19a
Interborough M. R. Co., 1st pref.	20	Dec. 19	Dec. 5 to Dec. 18
Kanawha & Michigan, pref.	4	Dec. 29	Dec. 25 to Dec. 29
Kansas City Southern, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
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. 4	Holders of rec. Dec. 26a
Lehigh & Hudson River	4	Dec. 20	Holders of rec. Nov. 11a
Lehigh Valley, com. & preferred	\$2.50	Jan. 10	Holders of rec. Dec. 27a
Little Schuylkill Nav. RR. & Coal	\$1.25	Jan. 15	Dec. 11 to Jan. 14
Louisville & Nashville	3 1/2	Feb. 10	Jan. 21 to Feb. 10
Lykens Valley RR. & Coal	2	Jan. 2	Holders of rec. Dec. 15a
Mahoning Coal RR., common	\$5	Feb. 2	Holders of rec. Jan. 9a
Preferred	\$1.25	Jan. 1	Holders of rec. Dec. 20a
Maine Central (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Manhattan Ry., guaranteed (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Michigan Central	3	Jan. 29	Holders of rec. Dec. 26a
Mine Hill & Schuylkill Haven	\$1.25	Jan. 15	Dec. 20 to Jan. 14
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 1a
Morris & Essex, guaranteed	3 1/2	Jan. 1	Holders of rec. Dec. 9a
N. Y. Cent. & Hud. Riv. RR. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 19a
New York & Harlem, com. & pref.	5	Jan. 2	Holders of rec. Dec. 15a
N. Y. Lacka. & Western, quar. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 11a
Norfolk Southern (quar.) (No. 13)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Northern Central	\$2	Jan. 15	Holders of rec. Dec. 31a
Northern RR. of N. H. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 8a
Northern Securities Co. (annual)	2	Jan. 10	Dec. 24 to Jan. 11
Norwich & Worcester, pref. (quar.)	2	Jan. 1	Dec. 14 to Dec. 31
Philadelphia Baltimore & Washington	2	Dec. 31	Holders of rec. Dec. 10a
Pittsb. Ft. Wayne & Ch., spec. guar. (qu.)	1 1/2	Jan. 2	Dec. 16 to Jan. 2
Regular guaranteed (quar.)	1 1/2	Jan. 6	Dec. 14 to Jan. 6
Reading Company, com. (quar.)	2	Feb. 2	Holders of rec. Jan. 29a
Reading Company, 2d pref. (quar.)	2	Jan. 8	Holders of rec. Dec. 23a
Rome & Clinton	3 1/2	Jan. 1	Dec. 21 to Dec. 31
St. L. Rky. M. & Pac. Co., pf. (qu.) (No. 6)	1 1/2	Dec. 31	Dec. 21 to Dec. 30
St. Louis & San Francisco	1	Jan. 2	Dec. 18 to Jan. 2
K. C. Ft. S. & Mem., pf. tr. cfs. (qu.)	1	Jan. 15	Holders of rec. Dec. 31a
St. Louis Southwestern, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 2a
Southern Pacific Co. (quar.) (No. 29)	1 1/2	Jan. 2	Holders of rec. Dec. 1a
Union Pacific, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 1a
United N. J. RR. & Canal Cos. quar. (qu.)	\$2.50	Jan. 10	Dec. 21 to Jan. 1
Valley RR. (N. Y.), guaranteed	2 1/2	Jan. 1	Holders of rec. Dec. 20a
Western Ry. of Alabama	3	Jan. 2	Dec. 23 to Jan. 1
Street and Electric Railways.			
American Cities Co., preferred (No. 5)	3	Jan. 1	Dec. 23 to Jan. 1
Asheville Pow. & L., pref. (qu.) (No. 7)	1 1/2	Jan. 2	Holders of rec. Dec. 23a
Augusta-Alken Ry. & El. Corp., pf. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Bangor Ry. & Elec., pf. (qu.) (No. 8)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Birmingham Ry., L. & Power, com. & pref.	3	Dec. 30	Dec. 24 to Jan. 1
Boston & Worcester Elec. Cos., pref.	\$1	Jan. 1	Holders of rec. Dec. 24a
Brazilian Trac. L. & P. Ltd., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Brooklyn Rapid Transit (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 9
California Ry. & Power, pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Capital Tract., Wash., D. C. (quar.)	1 1/2	Jan. 1	Dec. 15 to Jan. 14
Carolina Pow. & L., pf. (qu.) (No. 19)	1 1/2	Jan. 2	Holders of rec. Dec. 23a
Chicago City & Conn. Ry., pf. paric. cfs.	\$2.25	Jan. 1	Dec. 18 to Dec. 31
Chicago City Ry. (quar.)	2 1/2	Dec. 30	Dec. 13 to Dec. 22
Extra	1 1/2	Dec. 30	Dec. 13 to Dec. 22
Ctn. Dayton & Toledo Tract., preferred	2 1/2	Dec. 31	Dec. 25 to Dec. 31
Ctn. & Hamilton Tract., com. (quar.)	1	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 1
Cincinnati Street Ry. (quar.)	1 1/2	Jan. 1	Dec. 17 to Jan. 1
City Ry. (Dayton, O.), com. (quar.)	2	Dec. 31	Dec. 21 to Dec. 31
Preferred (quar.)	1 1/2	Dec. 31	Dec. 21 to Dec. 31
Cleveland Ry. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 13a
Columbia Ry., Gas & Elec., pref. (quar.)	1 1/2	Jan. 1	Dec. 25 to Jan. 1
Columbus (Ga.) El. Co., pref. (No. 15)	3	Jan. 1	Holders of rec. Dec. 22a
Columbus Newark & Zanes, pref. (quar.)	1 1/2	Dec. 31	Dec. 25 to Jan. 1
Commonwealth Pow. Ry. & L., com. (qu.)	1	Feb. 2	Holders of rec. Jan. 16a
Preferred (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 16a
Consolidated Cities L., Pow. & Tr. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Consolidated Traction of N. J.	2	Jan. 15	Jan. 1 to Jan. 14
Continental Passenger Ry., Philadelphia	\$3	Dec. 30	Holders of rec. Nov. 29a
Duluth-Superior Tract., com. & pf. (qu.)	1	Jan. 2	Holders of rec. Dec. 18a
Eastern Texas Electric Co., pref. (No. 4)	\$3	Jan. 1	Holders of rec. Dec. 15a
El Paso Electric Co. pref. (No. 23)	3	Jan. 12	Holders of rec. Jan. 3a
Frankford & Southwark Pass. Ry. (quar.)	\$4.50	Jan. 1	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
Germantown Pass. Ry., Phila. (quar.)	\$1.31 1/4	Jan. 6	Dec. 17 to Jan. 1
Halifax Electric Tramway (quar.)	2	Jan. 2	Dec. 19 to Jan. 2
Hest. Mantua & Fairm. Pass. Ry., com.	\$1	Jan. 1	Dec. 21 to Jan. 1
Preferred	\$1.50	Jan. 1	Dec. 21 to Jan. 1
Honolulu Rapid Transit & Land (quar.)	2	Dec. 31	Dec. 28 to Jan. 1
Illinois Traction, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Indianapolis Street Ry.	3	Jan. 1	Dec. 21 to Jan. 1
Interstate Railways, preferred	30c.	Jan. 1	Dec. 20 to Jan. 1
Lake Shore Electric Ry., 1st pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Little Rock Ry. & Electric, common	5	Jan. 1	Dec. 23 to Jan. 1
Preferred	3	Jan. 1	Dec. 11 to Dec. 15
Louisville Traction, common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17a
Manila El. RR. & Ltr. Corp. (quar.)	\$3	Jan. 1	Holders of rec. Dec. 6
Massachusetts Electric Cos., preferred	1 1/2	Dec. 31	Dec. 23 to Jan. 1
Memphis Street Ry., common	1	Dec. 31	Dec. 23 to Jan. 1
Preferred (quar.)	1 1/2	Dec. 31	Dec. 23 to Jan. 1
Mohawk Valley Co. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 24a
New Orleans Ry. & Light, common	50c.	Dec. 31	Dec. 21 to Jan. 1
Preferred (quar.)	1 1/2	Dec. 31	Dec. 21 to Jan. 1
New York State Rys., common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a
Northern Ohio Tr. & L., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Philadelphia Co., com. (qu.) (No. 129)	1 1/2	Feb. 2	Holders of rec. Jan. 2a
Porto Rico Rys., Ltd., com. (quar.)	1	Jan. 2	Holders of rec. Dec. 20
Public Service Corp. of N. J. (quar.)	1 1/2	Dec. 31	Dec. 27 to Jan. 1
Reading Traction	75c.	Jan. 1	Dec. 21 to Jan. 1
Republic Ry. & L., pref. (qu.) (No. 10)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Ridge Ave. Pass. Ry., Phila. (quar.)	\$3	Jan. 1	Holders of rec. Dec. 15
Rome (Ga.) Ry. & Elec. (quar.)	1 1/2	Jan. 2	Dec. 25 to Jan. 1
St. Jos. Ry., L., E. & P., pf. (qu.) (No. 45)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Springfield & Xenia, common (No. 1)	2	Dec. 20	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Dec. 20	Holders of rec. Dec. 15a
Preferred (on account of accum. div.)	2 1/2	Dec. 20	Holders of rec. Dec. 15a
Terre Haute Indianap. & East. Tr. (quar.)	1 1/2	Jan. 1	Dec. 23 to Jan. 1
Toronto Ry. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Twin City Rapid Transit, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a
Union Traction, Philadelphia	\$1.50	Jan. 1	Holders of rec. Dec. 10a
United Electric Co. of N. J.	2 1/2	Jan. 2	Holders of rec. Dec. 31a
United Light & Rys., com. (quar.)	1	Jan. 1	Holders of rec. Dec. 15
First preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Second preferred (quar.)	3/4	Jan. 1	Holders of rec. Dec. 15
United Traction & Electric, Prov. (qu.)	1 1/2	Jan. 2	Dec. 10 to Dec. 14
Virginia Railway & Power, preferred	2 1/2	Jan. 21	Holders of rec. Dec. 24a
Wash. Balt. & Annap. Elec. RR., pf. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a
Washington Water Power, Spokane (qu.)	2	Jan. 2	Holders of rec. Dec. 13a
West End Street Ry., Boston, preferred	\$2	Jan. 1	Dec. 25 to Jan. 1
West India E. Co., Ltd., (qu.) (No. 24)	1 1/2	Jan. 2	Dec. 24 to Jan. 2
Wintnape Electric Ry. (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
Banks.			
Battery Park National	3	Jan. 2	Holders of rec. Dec. 23
Century	2	Jan. 2	Dec. 25 to Jan. 1
Chatham & Phenix National (quar.)	2	Jan. 2	Dec. 20 to Dec. 31
City National (Brooklyn)	7	Jan. 2	Dec. 17 to Jan. 1
Coal & Iron National (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Colonial (quar.)	2 1/2	Dec. 31	
Columbia (No. 51)	8	Jan. 1	Dec. 18 to Jan. 1
Commerce, Nat. Bank of, (quar.)	2	Jan. 2	Dec. 20 to Jan. 2
Coney Island, Bank of (No. 1)	2	Jan. 2	Holders of rec. Dec. 24
Fifth Avenue (quar.)	25	Jan. 1	Holders of rec. Dec. 31a
First National (quar.)	7	Jan. 2	Holders of rec. Dec. 31a
Special	5	Jan. 2	Holders of rec. Dec. 31a
First Security Co. (quar.)	3	Jan. 2	Holders of rec. Dec. 31a
Special	5	Jan. 2	Holders of rec. Dec. 31a
Flashlight Bank of Brooklyn (quar.)	1 1/2	Jan. 1	Dec. 30 to Jan. 1
Grant Exchange	10	Jan. 2	Dec. 25 to Jan. 1
Greenpoint National, Brooklyn (No. 1)	2	Jan. 2	
Greenwich (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 20
Extra	3	Dec. 23	Holders of rec. Dec. 20
Homestead, (Brooklyn)	2	Jan. 1	Dec. 21 to Jan. 2
Importers' & Traders' National	12	Jan. 2	Dec. 20 to Jan. 1
International	4	Dec. 31	Holders of rec. Dec. 30a
Liberty National (quar.)	5	Jan. 2	Holders of rec. Dec. 31a
Extra	5	Jan. 2	Holders of rec. Dec. 31a
Metropolitan (quar.)	2	Jan. 2	Dec. 20 to Jan. 1
Montauk (Brooklyn)	2	Jan. 1	Dec. 16 to Jan. 1
Mutual	6	Jan. 2	Dec. 23 to Jan. 1
New York Bank of, N. B. A. (No. 260)	8	Jan. 2	Dec. 21 to Jan. 1
North Side, Brooklyn (No. 39)	3	Jan. 2	Dec. 17 to Jan. 2
Park National (quar.)	4	Jan. 2	Holders of rec. Dec. 19
People's Bank (No. 125)	5	Jan. 2	Dec. 21 to Jan. 1
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 26
State	5	Jan. 2	Dec. 13 to Jan. 1
Union Exchange National	4	Dec. 31	Dec. 21 to Jan. 1
Washington Heights, Bank of, (quar.)	2	Dec. 31	Holders of rec. Dec. 31a
West Side	6	Jan. 2	Dec. 19 to Jan. 2
Yorkville	10	Dec. 31	Dec. 20 to Jan. 13
Trust Companies.			
Bankers (quar.)	5	Jan. 2	Holders of rec. Dec. 24a
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec. 19a

Miscellaneous (Continued).				Miscellaneous (Concluded).			
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
American Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1	Lorillard (P. Co.), common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 13a
Amer. Seeding Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13a
Am. Smelters Secur., pt. a. (qu.) (No. 36)	1 1/2	Jan. 15	Holders of rec. Dec. 28	MacAndrews & Forbes, com. (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31a
Preferred B (quar.) (No. 35)	1 1/2	Jan. 2	Dec. 20 to Dec. 28	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
American Snuff, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13a	Maekay Cos., com. (quar.) (No. 34)	1 1/2	Jan. 2	Holders of rec. Dec. 13a
Common (extra)	2 1/2	Jan. 2	Holders of rec. Dec. 13a	Preferred (quar.) (No. 40)	1	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13a	Manhattan Shirt, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
American Steel Foundries (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 13a	Manning, Mazwell & Moore, Inc. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 31
Amer. Sugar Refg., com. & pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 1a	Massachusetts Gas Cos., com. (quar.)	\$1.25	Feb. 2	Holders of rec. Jan. 17
American Surety (quar.) (No. 58)	2 1/2	Dec. 31	Dec. 7 to Jan. 6	Massachusetts Lighting Cos., old com. (qu.)	\$1.75	Jan. 15	Holders of rec. Dec. 26
Amer. Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	New common	25c.	Jan. 15	Holders of rec. Dec. 26
American Tobacco, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13a	New preferred	\$1.50	Jan. 15	Holders of rec. Dec. 26
Amer. Type Founders, common (quar.)	1	Jan. 15	Holders of rec. Jan. 10a	May Department Stores, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10a	Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 6a
American Woolen, pf. (quar.) (No. 59)	1 1/2	Jan. 15	Dec. 24 to Jan. 4	Extra	3 1/2	Dec. 31	Holders of rec. Dec. 6a
Baldwin Locomotive Works, common	1	Jan. 1	Holders of rec. Dec. 13a	Michigan Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22a
Preferred	3 1/2	Jan. 1	Holders of rec. Dec. 13a	Michigan State Tel. com. & pf. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Baltimore Electric, preferred	2 1/2	Jan. 2	Holders of rec. Dec. 20a	Montana Power, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Bell Telephone of Canada (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 22a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Bethlehem Steel, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Montgomery Ward & Co., pref. (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 1
Bliss (E. W.), pref. (quar.)	2	Jan. 2	Dec. 23 to Jan. 1	Mortgage-Bond Co. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 23
Booth Fisheries, 1st pref. (quar.)	1 1/2	Jan. 2	Dec. 21 to Jan. 1	National Biscuit, common (quar.) (No. 62)	1 1/2	Jan. 15	Holders of rec. Dec. 27a
British-Amer. Tobac. Ltd., ord'y (final)	7	Jan. 7	See note (k)	Nat. Enam. & Stamping, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Ordinary (interim)	6	Jan. 7	See note (k)	National Lead, common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Brooklyn Union Gas (quar.) (No. 51)	1 1/2	Jan. 2	Dec. 18 to Jan. 1	National L. corice, pref. (qu.) (No. 46)	1 1/2	Dec. 31	Holders of rec. Dec. 26
Extra	1	Jan. 2	Dec. 18 to Jan. 1	National Sugar (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 8
Brown Shoe, common (No. 1)	1	Feb. 1	Holders of rec. Jan. 24	National Surety (quar.)	3	Jan. 2	Dec. 21 to Jan. 1
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24	Nevada Consolidated Copper Co. (quar.)	37 1/2c.	Dec. 31	Dec. 6 to Dec. 9
Brunswick-Balke-Collender, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Extra	50c.	Dec. 31	Dec. 6 to Dec. 9
Buffalo Gen. Elec. (quar.) (No. 77)	1	Dec. 31	Holders of rec. Dec. 20	New England Power, preferred	3	Jan. 1	Holders of rec. Dec. 23
California Elec. Generating, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a	New England Tel. & Teleg. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17a
California Petroleum Corp., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	New York Air Brake (quar.)	1 1/2	Dec. 22	Holders of rec. Dec. 2a
Calumet & Hecla Mining (quar.)	\$6	Dec. 20	Holders of rec. Nov. 26a	N. Y. Mortgage & Security (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 23
Canadian Car & Fdy., pref. (quar.)	1 1/2	Jan. 26	Holders of rec. Dec. 31a	N. Y. Mutual Gas Light	4	Jan. 10	Holders of rec. Dec. 27a
Canadian Consd. Rubber, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20	New York Transit (quar.)	10	Jan. 15	Holders of rec. Dec. 27
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20	Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Canadian Cottons, Ltd., pref.	1 1/2	Jan. 5	Dec. 23 to Jan. 2	Nipissing Mines Co. (quar.)	5	Jan. 20	Jan. 1 to Jan. 18
Canadian Elec. Elec., Ltd., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Extra	2 1/2	Jan. 20	Jan. 1 to Jan. 18
Common (extra)	1	Jan. 2	Holders of rec. Dec. 15	North American Co. (quar.) (No. 39)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Canadian Locomotive, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22a	Northern Ontario L. & P., Ltd., preferred	3	Jan. 15	Holders of rec. Dec. 31
Canadian Westinghouse, Ltd., (qu.) (No. 36)	1 1/2	Jan. 10	Holders of rec. Dec. 31a	Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 15a
Bonus	2	Jan. 10	Holders of rec. Dec. 31a	Ohio Flour Mills, Ltd., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 18
Canton Company	\$2	Dec. 31	Dec. 21 to Jan. 1	Extra	\$1.25	Dec. 20	Nov. 26 to Dec. 9
Case (J. I.) Thresh. Mach., Inc., pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 16a	Otis Elevator, common (quar.)	\$6.75	Dec. 20	Nov. 26 to Dec. 9
Celluloid Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Extra	2	Dec. 31	Holders of rec. Dec. 15a	Ottawa Light, Heat & Power (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Central Coal & Coke, common (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15	Extra	1	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15	Pacific Tel. & Teleg., pref. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Central Leather, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a	Petroleum Mulliken & Co., 1st & 2d pf. (qu.)	1 1/2	Dec. 30	Holders of rec. Dec. 17a
Central States El. Corp., pf. (qu.) (No. 6)	1 1/2	Dec. 31	Holders of rec. Dec. 10	Pelphs, Dodge & Co. (quar.)	2 1/2	Dec. 30	Holders of rec. Dec. 18a
Chesebrough Mfg. Cons'd (quar.)	6	Dec. 22	Dec. 7 to Dec. 22	Extra	2 1/2	Dec. 30	Holders of rec. Dec. 18a
Extra	2	Dec. 22	Dec. 7 to Dec. 22	Pittsburgh Plate Glass, common (quar.)	1 1/2	Jan. 31	Dec. 17 to Jan. 1
Chic. Junc. Ry. & U. Stk. Yds., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 18a	Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a	Quaker Oats, common (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31a
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a	Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 2a
Chino Copper Co. (quar.)	75c.	Dec. 31	Dec. 6 to Dec. 21	Railway Steel-Spring, pref. (quar.)	1 1/2	Dec. 20	Dec. 7 to Dec. 21
Cincinnati Gas & Electric (quar.)	1 1/2	Jan. 2	Dec. 14 to Dec. 21	Ray Consolidated Copper Co. (quar.)	37 1/2c.	Dec. 31	Dec. 6 to Dec. 9
Cities Service, common (monthly)	5-12	Jan. 1	Holders of rec. Dec. 15a	Realty Associates (No. 22)	3	Jan. 15	Holders of rec. Jan. 5
Preferred (monthly)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Extra (No. 0)	2	Jan. 15	Holders of rec. Jan. 5
Common (monthly)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	Remington Typewriter, 1st pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17
Preferred (monthly)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Cluett, Peabody & Co., Inc., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Republic Iron & Steel, pref. (qu.) (No. 45)	1 1/2	Jan. 2	Holders of rec. Dec. 17
Columbus Gas & Fuel, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Reynolds (R. J.) (quar.)	3 1/2	Jan. 2	Holders of rec. Dec. 15a
Columbus (O.) L. H. & P., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Royal Baking Powder, common (quar.)	3	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Connecticut Water Power, common	1	Jan. 1	Holders of rec. Dec. 23	Safety Car Heat. & Lighting (quar.)	1 1/2	Dec. 23	Holders of rec. Dec. 10a
Consolidated Car Heating	2 1/2	Jan. 15	Holders of rec. Dec. 31	Extra	1	Dec. 23	Holders of rec. Dec. 10a
Cons'd Gas El. L. & Pow., Balt., com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a	Sears, Roebuck & Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 31
Consumers' Pow. (Mich.), pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a	Securities Company	2 1/2	Jan. 15	Holders of rec. Dec. 31
Continental Can, Inc., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Securities Corporation General, (pf.) (qu.)	1 1/2	Jan. 15	Holders of rec. Jan. 3a
Cruible Steel of Am., pref. (qu.) (No. 41)	1 1/2	Dec. 24	Holders of rec. Dec. 12a	Shawinigan Water & Power (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 7a
Cuban-Amer. Sugar, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Shoss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
Dayton Power & Lt., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Extra	30	Dec. 20	Nov. 25 to Dec. 20
Detroit Edison (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2a	Southern Utilities, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17
Dominion Cannery, Ltd., com. (quar.)	1 1/2	Jan. 2	Dec. 17 to Dec. 31	South Penn Oil (quar.)	3	Dec. 31	Dec. 13 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 2	Dec. 17 to Dec. 31	Extra	2	Dec. 31	Dec. 13 to Jan. 1
Dominion P. & Tr., Ltd., pf. (qu.) (No. 29)	1 1/2	Jan. 15	Dec. 15 to Dec. 31	South Porto Rico Sugar, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 13a
Dominion Steel Corp., com. (qu.) (No. 11)	1	Jan. 2	Holders of rec. Dec. 17	Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 13a
Dominion Textile, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Southwest Penn. Pipe Line (quar.)	5	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Standard Compler, common	2	Dec. 24	Dec. 20 to Jan. 13
du Pont (E. I.) de Nem. Pow., pref. (qu.)	1 1/2	Jan. 26	Jan. 16 to Jan. 26	Preferred	2	Dec. 24	Dec. 20 to Jan. 13
Eastern Light & Fuel (quar.)	2	Jan. 2	Dec. 20 to Dec. 21	Standard Gas Light, common	1 1/2	Dec. 31	Dec. 20 to Jan. 1
Eastman Kodak, common (quar.)	2 1/2	Jan. 2	Holders of rec. Nov. 29a	Preferred	3	Dec. 31	Dec. 20 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 29a	Standard Oil (Kentucky) (quar.)	5	Jan. 2	Dec. 19 to Jan. 1
Electrical Securities Corp., com. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 29	Standard Oil of Nebraska	10	Dec. 20	Nov. 21 to Dec. 19
Preferred (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 28a	Extra	5	Dec. 20	Nov. 21 to Dec. 19
Electric Storage Battery, com. & pref. (qu.)	1	Jan. 2	Holders of rec. Dec. 20	Standard Oil of Ohio (quar.)	3	Dec. 22	Nov. 23 to Dec. 14
Galena-Signal Oil, common (quar.)	3	Dec. 31	Holders of rec. Nov. 29	Extra	2	Dec. 22	Nov. 23 to Dec. 14
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 29	Subway Realty (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
General Baking, pref. (quar.) (No. 8)	5	Jan. 1	Holders of rec. Dec. 29	Sulzberger & Sons Co., pref. (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 1
m General Chemical, common (quar.)	1 1/2	Feb. 2	Holders of rec. Dec. 31a	Switz & Co. (quar.) (No. 109)	1 1/2	Jan. 2	Dec. 10 to Jan. 2
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a	Tenneco Copper Co. (quar.)	75c.	Dec. 20	Holders of rec. Dec. 10a
General Electric (quar.)	1 1/2	Jan. 15	Holders of rec. Nov. 29a	Texas Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 12
General Fireproofing, com. & pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Tobacco Products Corp., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22
General Gas & Electric, pref. (quar.)	1 1/2	Jan. 2	Dec. 21 to Jan. 2	Torrington Co., pref. (quar.)	3 1/2	Jan. 1	Dec. 23 to Dec. 31
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Goodrich Tyre & Rubber, pref. (quar.)	1 1/2	Jan. 1	Dec. 21 to Dec. 31	Union Carbide (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 20a
Graham Manufacturing, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 23a	Extra (payable in stock)	40	Jan. 2	Dec. 21 to Jan. 4
Great Lakes Towing, pref. (quar.)	1 1/2	Jan. 2	Dec. 13 to Dec. 17	Union Switch & Signal, com. & pf. (qu.)	\$1.50	Jan. 10	Holders of rec. Dec. 31
Guggenheim Exploration (quar.) (No. 44)	75c.	Jan. 2	Dec. 13 to Dec. 17	United Fruit (quar.) (No. 58)	2	Jan. 15	Holders of rec. Dec. 24a
Extra	50c.	Jan. 2	Dec. 13 to Dec. 17	United Gas Improvement (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Hale & Kilburn, 1st & 2d pf. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a	United Shoe Machinery, com. (quar.)	50c.	Jan. 5	Holders of rec. Dec. 16
Hart, Schaffner & Marx, Inc., pref. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a	Preferred (quar.)	37 1/2c.	Jan. 5	Holders of rec. Dec. 16
Helme (George W.) Co., common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 13a	U. S. Gypsum, pref. (quar.)	1 1/2	Dec. 31	Dec. 16 to Dec. 31
Common (extra)	2	Jan. 2	Holders of rec. Dec. 13a	U. S. Printing of N. J., com. (quar.)	1 1/2	Jan. 2	Dec. 23 to Jan. 20
Preferred (quar.)	1 1/2	Dec. 24	Holders of rec. Dec. 13a	U. S. Printing of Ohio (quar.)	17-16	Jan. 2	Dec. 21 to Jan. 2
Hercules Powder (quar.)	1 1/2	Dec. 24	Dec. 16 to Dec. 25	United Steel Corporation, com. (quar.)	1 1/2	Dec. 30	Dec. 2 to Dec. 9
Homestake Mining (monthly) (No. 469)	65c.	Dec. 24	Holders of rec. Dec. 20a	Utah Copper Co. (quar.) (No. 22)	75c.	Dec. 31	Dec. 6 to Dec. 9
Extra	1 1/2	Dec. 24	Holders of rec. Dec. 20a	Utilities Improvement, common (monthly)	1-6	Jan. 2	Holders of rec. Dec. 15
Illinois Northern Utilities, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 19	Va.-Carolina Chem., pref. (qu.) (No. 73)	2	Jan. 15	Holders of rec. Dec. 31
Indianapolis Gas							

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:

Table listing various securities such as 'The Celluloid Co.', 'Tramp Cons. Mg. Co.', 'Denver N. W. & Pac.', etc., with their respective prices and terms.

By Messrs. Francis Henshaw & Co., Boston: 1 Great Falls Mfg. Co. \$ per sh. 178

By Messrs. R. L. Day & Co., Boston: 10 Merrimack Mfg. Co. \$ per sh. 28 1/2

Table listing securities such as 'Real Estate Tr. Co.', 'Elec. Storage Battery Co.', 'West End Trust Co.', etc., with their respective prices and terms.

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. 13.

Table titled 'DETAILED RETURNS OF BANKS' showing financial data for various banks including New York, Manhattan Co, Merchants, etc., with columns for Capital, Surplus, Loans, etc.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$44,621,000 and according to actual figures was \$44,598,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table showing financial data for trust companies like Brooklyn, Bankers, U.S. Mtg. & Tr., etc., with columns for Surplus, Loans, Specie, etc.

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; etc.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Summary table with columns: Week ending Dec. 13, Capital, Surplus, Loans, Specie, Legal Tenders, On Dep. with C.H. Banks, Net Deposits.

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge.

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

STATE BANKS AND TRUST COMPANIES.

Table comparing State Banks and Trust Companies with columns for Capital, Surplus, Loans, etc., and a note about reserve requirements.

Table titled 'Reserve Required for Trust Companies and State Banks' showing reserve percentages for various locations like Manhattan, Brooklyn, etc.

The Banking Department also undertakes to present separate figures indicating the totals for the State Banks and trust companies in Greater New York, not in the Clearing House.

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. 13—	Clear-House Members. Actual Figures	Clear-House 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	1,849,192,000	1,853,094,000	554,340,300	2,407,434,300
Change from last week	-10,616,000	-23,448,000	-5,427,700	-28,875,700
Deposits	1,677,646,000	1,675,988,000	655,676,700	2,331,664,700
Change from last week	-2,403,000	-18,347,000	-6,035,300	-24,382,300
Specie	317,166,000	311,008,000	60,893,500	371,901,500
Change from last week	+6,398,000	+2,756,000	-482,800	+2,273,200
Legal-tenders	77,919,000	78,970,000	68,306,400	87,276,400
Change from last week	+1,696,000	+2,020,000	+183,800	+2,203,800
Banks: Cash in vault	330,895,000	329,513,000	13,645,300	343,158,300
Ratio to deposits	25.96%	25.84%	14.89%	
Trust Cos.: Cash in vault	64,190,000	60,465,000	55,554,600	116,019,600
Aggr'te money holdings	395,085,000	389,978,000	69,199,900	459,177,900
Change from last week	+8,094,000	+4,776,000	-299,000	+4,477,000
Money on deposit with other bks. & trust cos.	46,672,000	45,228,000	13,738,300	58,966,300
Change from last week	+2,256,000	+318,000	-854,000	-536,000
Total reserve	441,757,000	435,206,000	82,938,200	518,144,200
Change from last week	+10,350,000	+5,094,000	-1,153,000	+3,941,000
Surplus CASH reserve	12,250,500	10,808,250		
Banks (above 25%)	3,729,800	289,650		
Trust cos. (above 15%)				
Total	15,980,300	11,097,900		
Change from last week	+8,335,150	+8,597,650		
% of cash reserves of trust cos.	15.92%	15.07%	15.32%	
Cash in vault	10.37%	10.13%	1.03%	
Cash on dep. with bks.				
Total	26.29%	25.20%	16.35%	

+ 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 \$598,729,500, a decrease of \$9,332,600 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	EntreRes on Deposit
Oct. 11	2,499,481.0	2,337,821.3	393,660.2	84,318.5	4,777,978.7	542,910.1
Oct. 18	2,471,431.0	2,310,190.4	390,123.5	85,718.9	4,755,842.4	541,911.1
Oct. 25	2,455,756.6	2,292,589.6	388,526.9	86,000.5	4,744,527.4	541,171.0
Nov. 1	2,475,040.3	2,306,105.0	386,720.9	83,841.5	4,706,622.4	535,262.8
Nov. 8	2,466,185.3	2,296,512.9	384,247.7	84,323.1	4,687,570.8	533,422.3
Nov. 15	2,460,101.3	2,299,281.3	390,933.1	87,206.7	4,781,139.8	541,373.5
Nov. 22	2,468,186.1	2,313,964.0	396,859.2	85,852.7	4,827,711.9	548,159.0
Nov. 29	2,478,354.0	2,310,016.0	395,357.6	84,624.3	4,869,981.9	533,920.6
Dec. 6	2,436,310.0	2,256,047.0	369,628.3	85,072.6	4,547,700.9	514,203.2
Dec. 13	2,407,434.3	2,231,664.7	371,901.5	87,276.4	4,591,177.9	518,144.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Dec. 13, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C-H. Banks.	Net Deposits.
New York City.							
Manhattan and Bronx							
Washington Heights	100.0	357.3	1,587.0	148.0	124.0	180.0	1,382.0
Battery Park Nat.	200.0	123.1	1,647.0	345.0	91.0	98.0	1,742.0
Century	500.0	500.3	6,310.0	547.0	524.0	482.0	6,302.0
Colonial	400.0	681.8	6,597.0	1,215.0	202.0	888.0	6,905.0
Columbia	300.0	728.3	6,394.0	644.0	515.0	583.0	7,156.0
Fidelity	200.0	178.3	1,112.0	63.0	125.0	117.0	1,059.0
Mutual	200.0	464.4	5,213.0	596.0	378.0	496.0	5,473.0
New Netherland	200.0	320.6	3,218.0	441.0	146.0	208.0	3,257.0
Twenty-third Ward	200.0	104.4	1,836.0	259.0	111.0	257.0	2,079.0
Yorkville	100.0	498.5	4,429.0	500.0	306.0	593.0	4,895.0
Brooklyn.							
First National	300.0	703.1	4,008.0	304.0	48.0	555.0	3,223.0
Manufacturers' Nat.	252.0	932.2	6,061.0	700.0	110.0	524.0	5,550.0
Mechanics'	1,000.0	527.4	10,780.0	1,344.0	672.0	1,434.0	12,949.0
National City	300.0	589.5	4,700.0	511.0	125.0	663.0	4,652.0
North Side	200.0	181.6	2,859.0	210.0	186.0	259.0	2,969.0
Jersey City.							
First National	400.0	1,398.0	4,111.0	317.0	301.0	1,390.0	2,987.0
Hudson County Nat.	250.0	826.9	2,989.0	223.0	57.0	547.0	1,618.0
Third National	200.0	441.2	2,447.0	110.0	151.0	550.0	1,623.0
Hoboken.							
First National	220.0	676.5	4,699.0	260.0	65.0	631.0	1,855.0
Second National	125.0	298.2	3,455.0	218.0	56.0	432.0	1,672.0
Totals Dec. 13	5,847.0	10,531.6	84,502.0	9,015.0	4,291.0	10,757.0	79,248.0
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

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. 25	\$ 60,735.0	\$ 235,917.0	\$ 26,602.0	\$ 4,179.0	\$ 273,719.0	\$ 9,877.0	\$ 166,016.3
Nov. 1	60,735.0	236,545.0	26,223.0	4,143.0	271,796.0	9,870.0	149,903.6
Nov. 8	60,735.0	233,383.0	26,146.0	4,198.0	271,123.0	9,876.0	188,588.8
Nov. 15	60,735.0	233,218.0	26,786.0	4,324.0	274,553.0	9,820.0	164,440.3
Nov. 22	60,735.0	231,127.0	26,913.0	3,993.0	266,170.0	9,815.0	162,731.4
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
Dec. 13	60,735.0	228,883.0	25,749.0	3,803.0	260,160.0	9,811.0	158,596.5
Phila.							
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
Dec. 13	103,684.3	379,857.0	87,519.0		*420,061.0	11,307.0	158,699.4

* Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,525,000 on December 13, against \$1,557,000 on December 6.

** "Deposits" now include the item "Exchanges for Clearing House," which were reported on December 13 as \$14,401,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 13; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods	\$4,109,757	\$3,735,743	\$2,809,268	\$2,934,266
General merchandise	18,639,028	16,633,550	13,570,752	13,583,237
Total	\$22,748,785	\$20,369,293	\$16,380,020	\$16,517,503
Since Jan. 1.				
Dry goods	\$152,632,940	\$147,528,187	\$136,763,314	\$151,996,251
General merchandise	800,162,393	834,122,757	712,456,743	721,393,336
Total 50 weeks	\$952,795,333	\$981,650,944	\$848,630,057	\$873,389,587

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. 13 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For the week	1913.	1912.	1911.	1910.
Previously reported	\$15,023,992	\$22,094,434	\$17,294,540	\$15,105,756
Total 50 weeks	\$832,953,846	\$812,949,305	\$754,967,151	\$667,617,173

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 13 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	\$20,893	\$1,012,397
Germany		714,000		13,081
West Indies	\$17,938	544,489	20,525	2,748,033
Mexico	80,000	265,171	376,716	11,974,426
South America		22,493,639	137,678	4,828,078
All other countries	500	1,717,015	22,205	2,143,606
Total 1913	\$98,438	\$69,309,554	\$578,017	\$25,237,678
Total 1912	24,789	\$3,316,465	881,402	\$30,047,948
Total 1911	15,200	10,108,850	81,636	14,847,267
Silver.				
Great Britain	\$517,711	\$39,930,674		\$22,354
France	154,273	6,621,177		72,745
Germany				23,592
West Indies		43,348	\$185	108,018
Mexico			162,714	6,191,442
South America		7,909	43,862	2,577,078
All other countries	118,000	123,750	43,372	1,630,508
Total 1913	\$789,984	\$46,726,858	\$250,133	\$10,625,737
Total 1912	1,196,878	55,335,767	289,093	9,498,752
Total 1911	821,851	18,413,482	132,369	6,716,364

Of the above imports for the week in 1913, \$24,973 were American gold coin and \$90 American silver coin.

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 19 1913.

The Money Market and Financial Situation.—Waiting to know the provisions of the new currency bill which is expected soon to become a law, and the impending year-end settlements, are among the influences which have kept the security markets in a state of partially suspended animation throughout the week. Operations for foreign account have to a greater or less degree had the opposite effect, and helped to prevent utter stagnation at the Stock Exchange. These operations were largely on the selling side until to-day, and were somewhat responsible for pronounced weakness in some of the internationally listed issues.

One event of the week was, indeed, of a decidedly encouraging character. We refer to the Government report showing the winter-wheat acreage to be about 4 per cent larger than last year and the condition as over 97, one of the highest on record, indicating a possible crop nearly 50,000,000 bushels larger than the heretofore unequaled crop of 1913.

Additional evidence of the greater business and traffic activity in the West than in the East is supplied by the Union Pacific's report of operations for the fiscal year ending June 30th. This shows net earnings applicable to dividends on the common stock of about 15 1/8 per cent, as against 13 1/2 for the previous year.

The bond market continues to be in an unsatisfactory state. It may, indeed, be said to be growing more and more unsatisfactory, not only in the local market, but elsewhere. The proposed issue of \$51,000,000 4 1/2 per cents by the State has very naturally caused a decline in the price of bonds of a lower rate. London bankers are discouraging all new offerings, as the result of a Canadian issue recently showed, and British Consols made a new low record this week.

The Bank of England reported a further reduction of gold holdings, but its percentage of reserve is still much above that of recent years at this season, and all the foreign bankers make a much better showing than a year ago.

Owing to last Saturday's favorable bank statement and the currency movement this week, the local money market has been unusually easy for the season, and it now seems probable that at home and abroad the year-end settlements will be effected with less disturbance and fluctuation of rates than is often the case.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,199,235 and the percentage of reserve to liabilities was 55.10, against 55.85 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 2. The Bank of France shows an increase of 4,592,000 francs gold and 10,466,000 francs silver.

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

	1913. Averages for week ending Dec. 13.	Differences from previous week.	1912. Averages for week ending Dec. 14.	1911. Averages for week ending Dec. 16.
Capital.....	\$ 133,650,000		\$ 133,650,000	\$ 135,150,000
Surplus.....	211,715,600		201,897,600	197,805,700
Loans and discounts.....	1,300,865,000	Dec. 14,997,000	1,276,790,000	1,291,852,000
Circulation.....	44,621,000	Dec. 75,000	46,899,000	51,080,000
Net deposits.....	1,274,819,000	Dec. 10,696,000	1,240,085,000	1,284,773,000
Specie.....	256,808,000	Inc. 2,765,000	241,108,000	258,266,000
Legal-tenders.....	72,705,000	Inc. 2,116,000	75,261,000	77,042,000
Reserve held.....	329,513,000	Inc. 4,881,000	316,369,000	335,308,000
25% of deposits.....	318,704,750	Dec. 2,674,000	311,523,750	321,193,250
Surplus reserve.....	10,808,250	Inc. 7,555,000	4,845,250	14,114,750

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

Foreign Exchange.—For sterling exchange the market has as a whole ruled easy this week. Offerings of bills have been light and there have been few features of interest.

To-day's (Friday's) actual rates for sterling exchange were 4 8095@4 8110 for sixty days, 4 8520@4 8530 for cheques and 4 8585@4 8595 for cables. Commercial on banks 4 78 1/2@4 80 1/2 and documents for payment 4 80@4 81 1/2. Cotton for payment 4 80 1/2@4 80 1/2 and grain for payment 4 81 1/2@4 81 1/2.

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

To-day's (Friday's) actual rates for Paris bankers' francs were 5 24 1/2@5 23 1/2 less 1-16 for long and 5 21 1/4 less 1-32@5 21 1/4 for short. Germany bankers' marks were 94 1-16@94 3-16 for long and 94 1/4@94 13-16 less 1-32 for short. Amsterdam bankers' guilders were 40 1-16 less 1-16@40 1-16 less 1-32 for short.

Exchange at Paris on London, 25f. 31 1/2c.; week's range, 25f. 32 1/2c. high and 25f. 31 1/2c. low.

Exchange at Berlin on London, 20m. 49 1/2pf.; week's range, 20m. 49 1/2pf. high and 20m. 48 1/2pf. low.

The range for foreign exchange for the week follows:

	Actual	Cheques.	Cables.
High for the week.....	4 8125	4 8545	4 8595
Low for the week.....	4 8090	4 8520	4 8575
Paris Bankers' Francs—			
High for the week.....	5 23 1/2 less 1-16	5 21 1/4	5 20 1/2 less 1-16
Low for the week.....	5 24 1/2	5 21 1/4 less 1-16	5 21 1/4
Germany Bankers' Marks—			
High for the week.....	94 3-16	94 13-16	94 1/2 plus 1-64
Low for the week.....	94 1-16	94 1/4 less 1-64	94 13-16 plus 1-64
Amsterdam Bankers' Guilders—			
High for the week.....	39 11-16 plus 1-16	40 1-16	40 1/2 less 1-16
Low for the week.....	39 11-16 less 1-16	40 plus 1-16	40 1/2 less 1/2

Domestic Exchange.—Chicago, 5c. per \$1,000 discount. Boston, par. St. Louis, 5c. per \$1,000 premium. San Francisco, 30c. per \$1,000 pre-

mium. Montreal, 46 1/2c. 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 \$4,000 New York 4s, 1961, at 97 to 98; \$8,000 N. Y. Canal 4s, 1961, at 99 1/2 to 99 3/4; \$10,000 N. Y. Canal 4s, 1962, at 97 1/2 to 98 3/4, and \$38,000 Virginia 6s deferred trust receipts at 52 to 52 1/2.

There has been a little more activity this week in the market for railway and industrial bonds, and, notwithstanding the general decline in State and municipal issues, prices in this department have been generally maintained. Of a list of 20 active issues, 10 have advanced and only 7 are lower.

Of the exceptional features, American Tel. & Tel. conv. 4 1/2s have been conspicuous for an advance of 2 points, in contrast with the shares, which have declined about as much. Brooklyn Rapid Transit, New York Railways, Rock Island, St. Paul and Wabash issues have also been notably strong. On the other hand, Southern Pacific, Reading and New Havens are lower.

United States Bonds.—Sales of Government bonds at the Board are limited to \$6,000 4s coup., at 111 to 111 1/4, and \$1,000 3s coup. at 102 3/8. 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 throughout the week, until to-day, was less active than last week, and, while prices moved irregularly, the average of thirty active issues remained about the same as a week ago. To-day's market has, however, been a surprise to many in that it was the most active in a long time (357,750 shares having been traded in), and also because an upward movement of prices carried a considerable number of representative issues to a level 2 points above last night's close. Undoubtedly it was largely a speculative movement, but there must have been some absorption of stocks, which may have been influenced by expectation that an amended currency bill will soon become a law. That public sentiment will be more optimistic in such an event is generally believed, and it is quite possible that a considerable short interest which existed last night has been materially reduced to-day.

Among the exceptional features of the week, Canadian Pacific was unique in a decline of 9 5/8 points. At the same time Am. Tel. & Tel. showed a loss of 6 1/4 points, Louisville & Nashville 2 3/4, while New Haven, illustrating the irregularity with which prices moved, recovered 4 points of its recent decline. Union Pacific closes almost 5 points higher than it sold early in the week, and other issues show an advance of from 2 to 4 points.

For daily volume of business see page 1813.

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

STOCKS. Week ending Dec. 19.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	110	90	Dec 18 91	Dec 19 90	Dec 150
Allis-Chalmers v t c.....	300	7 1/2	Dec 15 7 1/2	Dec 19 7 1/2	Dec 8 1/2
Preferred v t c.....	600	40 1/2	Dec 19 42 1/2	Dec 16 40	Nov 43 1/2
Am Brake Shoe & Fdy.....	100	90	Dec 18 90	Dec 18 89 1/2	Oct 96 1/2
American Express.....	740	95	Dec 18 103	Dec 15 95	Dec 175
Am Teleg & Cable.....	60	60	Dec 13 60	Dec 13 58	Nov 60 1/2
Chic St P M & Omaha.....	10	121 1/2	Dec 16 121 1/2	Dec 16 119 1/2	Aug 125
Colorado & Southern.....	350	28	Dec 16 28 1/2	Dec 16 23 1/2	June 33
General Chemical.....	200	181	Dec 16 181 1/2	Dec 15 170	June 190
Preferred.....	100	107	Dec 19 107	Dec 19 104	May 109 1/2
Green Bay & W deb B.....	10	13	Dec 18 13	Dec 18 11	June 17 1/2
Homestake Mining.....	11	1118	Dec 13 120	Dec 18 100	Mar 121
Mackay Companies.....	300	76	Dec 18 77 1/2	Dec 16 75 1/2	July 87
Preferred.....	700	62	Dec 17 63	Dec 16 62	Dec 69
Mexican Petrol., pref.....	1,600	79 1/2	Dec 13 81	Dec 17 69	Nov 99 1/2
Norfolk Southern.....	800	39	Dec 19 40	Dec 16 39	Dec 47 1/2
Quicksilver Mining.....	400	1 1/2	Dec 18 1 1/2	Dec 17 1	Dec 4 1/2
Preferred.....	100	2 1/4	Dec 19 2 1/4	Dec 19 2	Dec 8
So Pac subs, 1st paid.....	100	91	Dec 18 91	Dec 18 90 1/2	Oct 99 1/2
United Dry Goods.....	100	90	Dec 18 90	Dec 18 87	July 101
Preferred.....	100	95	Dec 16 95	Dec 16 95	Dec 105 1/2
Virginia Iron, Coal & C.....	200	36	Dec 15 37	Dec 15 36	Dec 54
Wells, Fargo & Co.....	326	85	Dec 18 88	Dec 19 85	Dec 125

Outside Market.—Trading in outside securities was dull most of the week until to-day, when the market improved, speculation was more active and prices showed an upward tendency. United Cigar Stores com. gained over 4 points to 95 1/2 and closed to-day at 95 3/8. British-Amer. Tobacco, old stock, sold down from 24 to 23 1/4. The new stock was very quiet at 24 1/8. Tobacco Products pref. registered a few transactions at 83 and to-day at 84 1/8. Considerable strength developed in some of the Standard Oil stocks to-day, of which Standard Oil (California) was conspicuous. After ranging between 224 and 231 during the week, it sold up to 249 to-day. South Penn Oil moved up some 8 points to 283. Prairie Oil & Gas sustained considerable loss, selling down to 403 to-day, though earlier in the week it was up to 435. Atlantic Refining at 725 to-day shows an advance of some 25 points. Standard Oil of N. J. fluctuated between 393 and 399 and closed to-day at 395. Anglo-Amer. Oil, new stock, eased off from 12 1/2 to 12 and closed to-day at 12 1/4. Consolidated Rubber Tire com. improved from 36 to 41 and was traded in to-day at 40. The preferred moved up from 103 to 109 and sold to-day at 107 1/4. In bonds dealings in the new N. Y. State 4 1/2s, "when issued," were down from 105 1/4 to 104 11-16 and at 104 3/4 finally. Canadian Pacific 6% notes sold up from 101 1/4 to 101 3/8, the "rights" being traded in between 4 1/8 and 4 1/4. Mining stocks were quiet and steady. Braden Copper eased off from 7 1/4 to 7; Greene-Canea new stock advanced from 28 1/2 to 29. Nipissing fluctuated between 7 1/2 and 8 1/2 and closed to-day at the low figure. Goldfield Consolidated lost a point to 1, the final figure to-day being 1 3/8.

Outside quotations will be found on page 1813.

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.

Table with columns for days of the week (Saturday Dec. 13 to Friday Dec. 19) and stock prices. Includes a 'Sales of the Week Shares' column.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various stocks (e.g., Railroads, Manufacturing, etc.) with columns for 'Range Since Jan. 1' and 'Range for Previous Year 1912'.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

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

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. a Ex-div. & rights. b New stock. c Ex 24% accum. div. Sale at Stock Exchange or at auction this week. * First installment paid. † Sold at private sale at this price. ‡ Ex-div. † Full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912				
Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19		Lowest	Highest	Lowest	Highest					
*98 101 1/2	*98 101 1/2	*98 102	*98 102	*98 101 1/2	*98 101 1/2	-----	Industrial & Misc (Con)	-----	-----	-----	-----				
*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	1,500	Amer Snuff pref (new)	100	J'ne 6	105	Jan 21	99	Feb	105	Aug
*107 112 1/2	*107 112 1/2	*108 113 1/2	*108 113 1/2	*108 113 1/2	*108 113 1/2	-----	Amer Steel Found (new)	25	J'ne 9	40 1/2	Feb 3	28	Jan	44 1/2	Oct
*114 116	*114 116	*114 116	*114 116	*114 116	*114 116	83,599	Amer Sugar Refining	99 1/2	Dec 9	118	Jan 31	113 1/2	Dec	133 1/2	May
*240 246	*243 245	*243 246	*243 246	*243 246	*243 246	1,700	Do preferred	110	J'ne 12	116 1/2	Jan 28	115 1/2	Jan	124 1/2	Sep
*100 102 1/2	*102 102	*98 102 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	524	Amer Telephone & Teleg	110	Dec 15	140	Jan 3	137 1/2	Jan	149 1/2	Mch
*15 17	*15 17 1/2	*15 18	*15 18	*15 17 1/2	*15 18	-----	American Tobacco	200	J'ne 6	204 1/2	Jan 10	241 1/2	Feb	241 1/2	Feb
*75 1/2 77 1/2	*76 77 1/2	*76 77 1/2	*76 77 1/2	*76 77 1/2	*76 77 1/2	-----	Do preferred, new	96	J'ly 11	106 1/2	Jan 27	101 1/2	Jan	106 1/2	Jan
*12 1/2 12 1/2	*12 15	*12 15	*12 15	*12 15	*12 15	100	American Woolen	14 1/2	Dec 3	23 1/2	Sep 27	18	Nov	31	May
*33 3/4 34 1/2	*33 3/4 34 1/2	*33 3/4 34 1/2	*33 3/4 34 1/2	*33 3/4 34 1/2	*33 3/4 34 1/2	3,260	Do preferred	74	May 7	82	Sep 19	79	Dec	94 1/2	May
*30 31	*29 29	*30 31	*30 31	*30 30	*29 3/4 30	1,100	Amer Writing Paper pref	11 1/2	Nov 14	32 1/2	Jan 2	25 1/2	Jan	41 1/2	Mch
*36 1/2 36 1/2	*36 1/2 39	*36 1/2 39	*36 1/2 39	*39 39	*39 39	250	aAnaconda Cop Par \$25	30 3/4	J'ne 10	41 1/2	Jan 2	33 1/2	Feb	34 1/2	Oct
*96 1/2	*96 1/2	*96 1/2	*100 1/2 100 1/2	*96 1/2	*100	260	Assets Realization	29	Dec 15	120	Jan 7	105 1/2	Feb	127 1/2	Oct
*28 30	*28 1/2 28 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	1,100	Bethlehem Steel	36 1/2	Dec 13	53 1/2	Jan 8	49	Dec	60 1/2	Aug
*68 69 3/4	*67 1/4 67 1/4	*67 1/4 68 1/4	*67 1/4 68 1/4	*67 1/4 68 1/4	*67 1/4 68 1/4	900	Do preferred	25	J'ne 20	105 1/2	J'ne 6	102 1/2	Feb	108 1/2	July
*123 128	*123 128	*124 124	*120 125	*121 1/2 122 1/2	*121 1/2 123	200	Butterick Union Gas	62 1/4	J'ne 10	41 1/2	Jan 9	27 1/2	Jan	53 1/2	Oct
*254 274	*254 274	*254 274	*254 274	*254 274	*254 274	340	California Petrol v t cts	18	Aug 7	56 1/2	Feb 3	49 1/2	Dec	40 1/2	Apr
*183 187	*183 187	*183 187	*183 187	*183 187	*183 187	-----	Do preferred	45	J'ly 23	86	Jan 30	84	Dec	95 1/2	Oct
*40 51	*41 51	*41 51	*41 51	*41 51	*41 51	-----	Case (J I) Thresh Mpftr cfs	90 1/2	Dec 16	91	Feb 6	99 1/2	Feb	101 1/2	Dec
*23 1/2 24 1/2	*23 1/2 23 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*25 1/2 26	*26 26 3/4	11,700	Central Leather	17	J'ne 10	30 1/2	Feb 5	16 1/2	Feb	33 1/2	Sep
*92 1/4 94	*92 1/4 92 1/2	*92 1/4 92 1/2	*92 1/4 94	*92 1/4 92 1/2	*92 1/4 92 1/2	405	Do preferred	288	J'ne 10	97 1/4	Mch 3	80	Feb	100 1/2	Oct
*36 3/4 37 1/2	*36 3/4 37 1/2	*37 3/4 37 1/2	*37 3/4 37 1/2	*36 3/4 37 1/2	*36 3/4 37 1/2	10,200	dChino Copper...Par \$5	30 3/4	J'ne 10	47 1/2	Jan 2	32 1/2	Jan	50 1/2	Nov
*26 27 1/2	*26 27 1/2	*26 27 1/2	*27 27	*26 27 1/2	*27 1/2 27 1/2	1,100	Colorado Fuel & Iron	24 1/2	J'ne 10	41 1/2	Feb 3	23 1/2	Feb	43 1/2	Sep
*126 1/2 127	*126 1/2 126 1/2	*126 1/2 127	*127 128	*127 128	*127 128	1,670	Consolidated Gas (N Y)	125 1/2	J'ne 10	142 1/2	Jan 4	135 1/2	Jan	149 1/2	Aug
*8 8 3/4	*8 8 3/4	*8 8 3/4	*8 8 3/4	*8 8 3/4	*8 8 3/4	2,550	Corn Products Refining	7 3/4	J'ne 10	17 1/2	Jan 31	10	Jan	22 1/2	Oct
*62 63 1/2	*62 62 1/2	*62 64	*62 63	*62 63	*62 64	400	Do preferred	61 1/2	J'ne 10	79 1/2	Jan 31	75	Dec	89 1/2	Oct
*93 1/2 93 1/2	*93 1/2 95	*93 1/2 95	*93 1/2 95	*93 1/2 95	*93 1/2 95	420	Deere & Co pref	92	Dec 19	100 1/2	Jan 16	99 1/2	Dec	100 1/2	Aug
*16 17	*15 16 3/4	*15 16 3/4	*15 16	*16 16 1/4	*17 17 1/4	4,483	District Securities Corp	11	Dec 17	15	Jan 22	11 1/2	Jan	21 1/2	Sep
*11 17	*11 15	*11 15	*11 11	*11 11	*11 11	100	Rec'g Mining & Smelt'g	33	Mch 9	44	Jan 2	37 1/2	Jan	52 1/2	Sep
*31 1/2 40	*31 1/2 38	*31 1/2 38	*31 1/2 38	*31 1/2 38	*32 1/2 38	6,800	General Electric	129 1/4	J'ne 10	187	Jan 2	155	Jan	188 1/2	July
*37 1/2 39	*35 39	*35 39	*35 39	*35 39	*35 39	100	Gen Motors vot tr cts	25	May 15	40	Aug 18	30	Feb	42 1/2	Sep
*75 78	*75 75 1/2	*75 75 1/2	*75 78	*75 78	*75 78	300	Do pret v t cts	70	May 8	81 1/2	Sep 30	70 1/4	May	82 1/2	Sep
*17 18	*17 17 1/2	*17 17 1/2	*17 18	*17 18	*17 18	3,000	Goodrich Co (B F)	15 1/2	Nov 29	68	Jan 2	60 1/4	Dec	81	Sep
*76 1/4 77	*75 76	*76 76 1/2	*76 77	*76 77 1/2	*77 77 1/2	2,600	Do preferred	73 1/4	Nov 29	105 1/4	Jan 7	105	Dec	109 1/2	Sep
*43 45	*44 44	*43 43	*43 43 1/2	*43 1/2 43 1/2	*44 44 1/2	1,000	dGuggenb Explor Par \$25	40 1/4	J'ly 11	53 1/2	Jan 9	34 1/2	Dec	38 1/2	J'ne
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	1,050	a Insp'n Con Cop Par \$20	13 1/2	Dec 4	20 1/2	Jan 5	16 1/2	Dec	21 1/2	Oct
*100 102 1/2	*100 101	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	9,950	Internat Harvester of N J	98	J'ne 10	111 1/2	Sep 15	-----	-----	-----	-----
*112 114	*112 114	*112 114	*112 114	*112 114	*112 114	1,050	Do preferred	111	May 12	116	Oct 7	-----	-----	-----	-----
*101 102 1/2	*100 101	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	1,050	Internat Harvester Corp	95 1/2	J'ne 10	110 1/2	Sep 17	-----	-----	-----	-----
*114	*114	*114	*114	*114	*114	-----	Do preferred	111	May 12	114 1/2	Sep 19	-----	-----	-----	-----
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	1,000	Int Mer Mar ne stk tr cts	27 1/2	J'ne 4	48 1/2	Jan 7	15 1/2	J'ly 2	26 1/2	Mch
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8	1,000	Do pret stk tr cts	12 1/2	J'ne 4	19 1/2	Jan 7	9 1/2	Jan	19 1/2	May
*83 85	*83 86	*83 85	*83 85	*83 85	*83 85	300	Internat Paper	6 1/2	Oct 9	12 1/2	Jan 30	4 1/2	Jan	6 1/2	May
*14 16 1/2	*14 17	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	200	Do preferred	32 1/2	Oct 15	48 1/2	Jan 30	24 1/2	Jan	42 1/2	May
*78 1/2 80	*78 1/2 80	*78 1/2 80	*78 1/2 80	*78 1/2 80	*78 1/2 80	200	Internat Steam Pump	4 1/2	Dec 8	18 1/2	Jan 9	12	Dec	34	Jan
*100 109	*100 109	*100 109	*100 109	*100 109	*100 109	-----	Do preferred	15 1/2	Dec 16	70	Jan 9	63	Dec	84 1/2	Apr
*80 85	*81 82	*79 83	*79 81	*79 81	*79 81	200	Kayser & Co (Julius)	80	Dec 9	94	Feb 8	90	Dec	95 1/2	Oct
*90 102	*90 100 1/2	*90 102	*90 102	*90 102	*90 102	-----	Do 1st preferred	106 1/2	Oct 10	110	Jan 2	107	Dec	103	Oct
*25 30	*26 1/2 26 1/2	*25 30	*27 34	*27 34	*27 34	-----	Kresge Co (S S)	58	J'ne 9	83	Sep 15	71	Sep	89 1/2	Oct
*93 95	*93 95	*93 95	*93 95	*93 95	*93 95	-----	Do preferred	97	J'ne 10	102	Jan 4	100	Oct	105 1/2	Oct
*210 220	*211 220	*211 225	*210 220	*212 215	*217 1/2 217 1/2	300	Lackawanna Steel	29 1/2	J'ne 7	49 1/2	Feb 4	29	Mch	55 1/2	Sep
*110 112	*108 1/2 111 1/2	*111 112	*109 110	*110 110 1/2	*109 110 1/2	200	Laclede Gas (St L) com	91	J'ne 4	104 1/2	Jan 8	102 1/2	Jan	108 1/2	Jan
*86 86	*84 84	*86 91	*86 91	*87 91	*87 91	100	Liggett & Myers Tobacco	195	J'ne 6	235	Mch 6	156 1/2	Jan	225	Oct
*158 165	*158 165	*158 165	*158 165	*158 165	*158 165	300	Do preferred	106 1/2	J'ly 22	116 1/2	Jan 23	105 1/2	Jan	118	Aug
*98 110	*108 110	*108 110	*108 110	*108 110	*108 110	50	Loose-Wiles Bk tr co cts	21	J'ne 11	39 1/2	J'ne 6	30 1/2	Dec	47 1/2	July
*64 70	*63 70	*63 70	*63 70	*63 70	*63 70	-----	Do 2d preferred	59	Aug 4	105	Jan 9	105 1/2	Oct	105 1/2	Nov
*98 102	*97 102	*97 102	*97 101	*97 101	*97 101	-----	Do 3d preferred	84	J'ly 18	95	Jan 8	90	J'ly	92 1/2	Oct
*44 1/2 45 1/2	*44 45 1/2	*44 45 1/2	*44 45 1/2	*44 45 1/2	*44 45 1/2	2,000	Lorillard Co (P)	150	J'ne 13	200	Jan 28	187	Mch	215 1/2	Oct
*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	6,000	Do preferred	103	J'ne 10	116 1/2	Jan 22	107 1/2	Jan	118	Aug
*118 120	*118 121	*118 118	*117 120	*117 120	*118 120 1/2	100	May Department Stores	65	Oct 14	76 1/2	Jan 2	69	Apr	88	Oct
*117 117	*116 1/2 116 1/2	*117 117	*116 1/2 118	*116 1/2 118	*116 1/2 119 1/2	300	Do preferred	97 1/2	J'ne 10	105 1/2	Jan 2	105	Dec	112	Jan
*10 11	*10 11	*9 1/2 10	*9 1/2 10 1/2	*9 1/2 10 1/2	*10 10 1/2	300	Mexican Petroleum	41 1/4	Nov 13	78 1/4	Feb 4	62 1/4	Apr	90 1/2	Oct
*78 82	*79 82	*78 78	*75 79	*75 79	*77 77	200	dMiami Copper...Par \$5	20 1/2	J'ne 10	26 1/2	Jan 4	23 1/2	Feb	30 1/4	Sep
*42 1/2 45	*43 43	*42 1/2 44	*42 1/2 45	*42 1/2 45	*43 43 1/2	400	National Biscuit	104	J'ne 11	130	Sep 18	114	Dec	161	Apr
*102 106	*102 10														

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

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

Main table containing bond records for U.S. Government, Foreign Government, State and City Securities, Railroad, Chesapeake & Ohio, and various other bonds. Columns include bond name, date, price, and interest.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bonds table including Street Railway, Havana Elec, Interboro Rapid Transit, and other local and regional bonds.

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

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 19					BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 19				
Instrument	Price Friday Dec. 19	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Instrument	Price Friday Dec. 19	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1
Cin H & D 2d gold 4 1/2s	1937	J-J			St P M & M (Continued)				
1st & refunding 4s	1959	J-J			Mont ext 1st gold 4s	1937	J-D		92 90 1/4
1st guaranteed 4s	1959	J-J			Registered	1937	J-D		
Cin D & L 1st gu g 5s	1941	M-N			Pacific ext guar 4s	1940	J-J		
C Find & Ft W 1st gu 4s g	1923	M-N			E Minn Nor Div 1st g 4s	1948	A-O		
Cin I & W 1st gu g 4s	1953	J-J			Minn Union 1st g 6s	1932	J-J		
Day & Mich 1st cons 4 1/2s	1931	J-J			Mont C 1st gu g 6s	1937	J-J		
Ind Dec & W 1st g 5s	1935	J-J			Registered	1937	J-J		
1st guar gold 5s	1935	J-J			1st guar gold 5s	1937	J-J		
Cleve Cin C & St L gen 4s	1931	J-J			Will & S P 1st gold 5s	1938	J-D		
20-yr deb 4 1/2s	1931	J-J			Gulf & S I 1st ref & t g 5s	1952	J-J		
Cairo Div 1st gold 4s	1939	J-J			Registered	1952	J-J		
Cin W & M Div 1st g 4s	1931	J-J			Hock Val 1st cons g 4 1/2s	1939	J-J		
St L Divist coll tr g 4s	1930	M-N			Registered	1939	J-J		
St L & Col Div 1st g 4s	1940	M-S			Col & H V 1st ext g 4s	1948	A-O		
W W Val Div 1st g 4s	1940	J-J			Col & Tol 1st ext 4s	1955	F-A		
C I St L & C consol 6s	1920	M-N			Hous Belt & Term 1st 5s	1937	J-J		
1st gold 4s	1936	Q-F			Illinois Central 1st gold 4s	1931	J-J		
Registered	1936	Q-F			Registered	1931	J-J		
Cin S & C 1st g 5s	1923	J-D			1st gold 3 1/2s	1951	J-J		
C O C & I consol 7s	1914	J-D			Registered	1951	A-O		
Consol sinking fund 7s	1914	J-D			Registered	1951	A-O		
General consol gold 6s	1934	J-J			1st gold 3s sterling	1951	M-S		
Registered	1934	J-J			Registered	1951	M-S		
Ind B & W 1st pref 4s	1940	J-O			Coll trust gold 4s	1952	A-O		
O Ind & W 1st pref 5s	1940	J-O			Registered	1952	A-O		
Peo & East 1st cons 4s	1940	A-O			1st ref 4s	1955	M-N		
Income 4s	1940	Apr			Purchased lines 3 1/2s	1952	J-J		
Col Mid and 1st g 4s	1947	J-J			L N O & Tex gold 4s	1953	M-N		
Trust Co. certifs. of deposit					Registered	1953	M-N		
Colorado & Sou 1st g 4s	1929	F-A			Cairo Bridge gold 4s	1950	J-D		
Refund & ext 4 1/2s	1935	M-N			Litchfield Div 1st g 3s	1951	J-J		
Ft W & Den C 1st g 6s	1924	J-D			Louisv Div & Term g 3 1/2s	1953	J-J		
Conn & Pas Rivs 1st g 4s	1943	A-O			Registered	1953	F-A		
Cuba RR 1st 50-yr 5s g	1952	J-J			Omaha Div 1st g 3s	1951	F-A		
Del Lack & Western					St Louis Div & term g 3s	1951	J-J		
Del Morris & Essex 1st 7s	1914	M-N			Registered	1951	J-J		
1st consol. guar 7s	1915	J-D			Gold 3 1/2s	1951	J-J		
Registered	1915	J-D			Registered	1951	J-J		
N Y Lack & W 1st 6s	1940	J-J			Spring Div 1st g 3 1/2s	1951	J-J		
Construction 5s	1923	F-A			Registered	1951	J-J		
Term & Improve 4s	1923	M-N			Western lines 1st g 4s	1951	F-A		
Warren 1st ref gu g 3 1/2s	2000	F-A			Registered	1951	F-A		
Del & Hud 1st Pa Div 7s	1917	M-S			Bellev & Car 1st 6s	1932	J-D		
Registered	1917	M-S			Carb & Shaw 1st g 4s	1932	M-S		
10-yr conv deb 4s	1916	J-D			Chic St L & N O g 6s	1951	J-D		
1st lien equip g 4 1/2s	1922	J-J			Registered	1951	J-D		
1st & ref 4s	1943	M-N			Gold 3 1/2s	1951	J-D		
Alb & Sus conv 3 1/2s	1946	A-O			Registered	1951	J-D		
Rens & Saratoga 1st 7s	1921	M-N			Memph Div 1st g 4s	1951	J-D		
Denv & R Gr 1st con g 4s	1936	J-J			Registered	1951	J-D		
Consol gold 4 1/2s	1936	J-D			St L Sou 1st gu g 4s	1931	M-S		
Improvement gold 5s	1923	J-D			Ind Ill & Ia 1st g 4s	1951	J-J		
1st & refunding 5s	1945	F-A			Int & Great Nor 1st g 6s	1919	M-N		
Rio Gr Jun 1st gu g 5s	1939	J-D			Iowa Central 1st gold 5s	1938	J-D		
Rio Gr So 1st gold 4s	1940	J-J			Refunding gold 4s	1951	M-S		
Guaranteed	1940	J-J			Jamestown Franklin &				
Rio Gr West 1st g 4s	1939	J-J			Clearfield 1st 4s	1959	J-D		
Mtge & col trust 4s A	1949	A-O			Kan City Sou 1st gold 3s	1950	A-O		
Utah Cent 1st gu g 4s	1917	A-O			Registered	1950	A-O		
Des Mol Un Ry 1st g 5s	1917	M-N			Ref & Imp 5s	1950	J-J		
Det & Mack 1st lien g 4s	1905	J-D			Kansas City Term 1st 4s	1960	J-J		
Gold 4s	1905	J-D			Lake Erie & W 1st g 5s	1937	J-J		
Det Riv Tun-Ter Tun 4 1/2s	1941	M-N			2d gold 5s	1941	J-J		
Dul Missabe & Nor gen 5s	1941	J-D			North Ohio 1st gu g 5s	1945	A-O		
Dui & Iron Range 1st 5s	1937	A-O			Leh Vall N Y 1st gu g 4 1/2s	1940	J-J		
Registered	1937	A-O			Registered	1940	J-J		
2d 6s	1916	J-J			Lehigh Vall (Pa) cons g 4s	2003	M-N		
Du & Shore & At g 5s	1937	J-J			Leh V Ter Ry 1st gu g 5s	1941	A-O		
Du & East 1st g 5s	1941	M-N			Registered	1941	A-O		
Erie 1st consol gold 7s	1920	M-S			Leh Val Coal Co 1st gu g 5s	1933	J-J		
N Y & Erie 1st ext g 4s	1947	M-N			Registered	1933	J-J		
2d ext gold 5s	1919	M-S			1st int reduced to 4s	1945	M-S		
3d ext gold 4 1/2s	1923	M-S			Leh & N 1st guar g 4s	1945	M-S		
4th ext gold 5s	1920	A-O			El O & N 1st pref 6s	1914	A-O		
5th ext gold 4s	1923	J-D			Gold guar 5s	1914	A-O		
N Y L E & W 1st g 7s	1920	M-S			Long Isld 1st cons gold 5 1/2s	1931	Q-J		
Erie 1st con g 4s prior	1920	J-J			1st consol gold 4s	1931	Q-J		
Registered	1920	J-J			General gold 4s	1938	J-D		
1st consol gen lien g 4s	1931	J-J			Ferry gold 4 1/2s	1922	M-S		
Registered	1931	J-J			Gold 4s	1932	J-D		
Penn col tr g 4s	1953	A-O			Unified gold 4s	1949	M-S		
50-year conv 4s A	1953	A-O			Debutenre gold 5s	1934	J-D		
Buff N Y & Erie 1st 7s	1916	J-D			Guar ref gold 4s	1949	M-S		
Chic & Erie 1st gold 5s	1921	M-N			Registered	1949	M-S		
Clev & Mahon Val g 5s	1938	J-J			N Y B & M B 1st con g 5s	1935	A-O		
Long Dock consol g 6s	1935	A-O			N Y & R 1st g 5s	1927	F-A		
Coal & RR 1st cur g 6s	1922	M-N			Nor St L Div 1st con g 5s	1932	Q-J		
Dock & Imp 1st ext 5s	1943	J-J			Louisiana & Ark 1st g 5s	1927	M-S		
N Y & Green L gu g 5s	1946	M-N			Louisville & Nashville				
N Y Sus & W 1st ref 5s	1937	J-J			General gold 6s	1930	J-D		
2d gold 4 1/2s	1937	F-A			Gold 5s	1937	M-N		
General gold 5s	1943	M-N			Unified gold 4s	1940	J-J		
Terminal 1st gold 6s	1940	A-O			Registered	1940	J-J		
Mid of N J 1st ext 5s	1940	A-O			Collateral trust gold 5s	1931	M-N		
Wilk & Ea 1st gu g 5s	1942	J-D			E H & Nash 1st g 6s	1919	J-D		
Ev & Ind 1st con gu g 6s	1926	J-J			L Clin & Lex gold 4 1/2s	1931	M-N		
Evans & T H 1st cons 6s	1921	J-J			N O & M 1st gold 6s	1930	J-J		
1st general gold 5s	1942	A-O			N O & M 2d gold 6s	1930	J-J		
Mt Vernon 1st gold 6s	1923	A-O			Paducah & Mem div 4s	1921	F-A		
Sull Co Branch 1st g 5s	1930	A-O			Pensacola Div 1st gold 6s	1921	M-S		
Florida E Coast 1st 4 1/2s	1959	J-D			St Louis Div 1st gold 6s	1921	M-S		
Port St U D Co 1st g 4 1/2s	1941	J-J			2d gold 3s	1980	M-S		
Ft W & Rio Gr 1st g 4s	1921	J-J			Atl Knox & Cin Div 4s	1955	M-N		
Great Northern					Atl Knox & Nor 1st g 5s	1946	J-D		
C B & Q coll trust 4s	1921	J-J			Hender Bdge 1st s f g 6s	1931	M-S		
Registered	1921	J-J			Kentucky Cent gold 4s	1987	J-J		
1st & refunding 4 1/2s ser A	1961	J-J			L & N & M & M 1st g 4 1/2s	1945	M-S		
Registered	1961	J-J			L & N-South M joint 4s	1952	J-J		
St Paul M & Man 4s	1933	J-J			Registered	1952	Q-J		
1st consol gold 6s	1933	J-J			N Fla & S 1st gu g 5s	1937	F-A		
Registered	1933	J-J			N & O Edge gen gu g 4 1/2s	1945	J-J		
Reduced to gold 4 1/2s	1933	J-J			Pens & Atl 1st gu g 6s	1921	F-A		
Registered	1933	J-J			S & N Ala con gu g 5s	1936	F-A		
					L & Jeff Bdge Co gu g 4s	1945	M-S		

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					Street Railway				
N Y Rys 1st R E & ref 4s	1942	J-J			United Rys St L 1st g 4s	1934	J-J		
30-year adj inc 5s	1942	A-O			St Louis Transit gu 5s	1925	A-O		
Portland Ry 1st & ref 5s	1930	M-N			United RR San F g 4s	1927	A-O		
Portland Ry Lt & Pow 1st					Va Ry & Pow 1st & ref 5s	1934	J-J		
& ref conv s f 6s	1942	F-A							
Portland Gen Elec 1st 5s	1935	J-J							
St Jos Ry L, H & P 1st g 5s	1937	M-N							
St Paul City Cab cons g 5s	1937	J-J							
Third Ave 1st ref 4s	1960	J-J							
Adj Inc 5s	1960	A-O							
Third Ave Ry 1st g 5s	1937	J-J							
Tri-City Ry & Lt 1st s f 5s	1923	A-O							
Underground of London									
4 1/2s	1933	J-J							
Income 6s	1948								
Union Elev (Chic) 1st g 5s	1945	A-O							
United Rys Inv 1st lien coll									
trust 5s Pitts issue	1926	M-N							

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb.

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending Dec. 19.					Week Ending Dec. 19.					Week Ending Dec. 19.					Week Ending Dec. 19.				
Price		Week's		Range	Price		Week's		Range	Price		Week's		Range	Price		Week's		Range
Friday	Dec. 19	Low	High		Friday	Dec. 19	Low	High		Friday	Dec. 19	Low	High		Friday	Dec. 19	Low	High	
Manila RR—Sou lines 4s	1936	M-N	---	---	---	---	---	---	---	N Y New Haven & Hartf—	1955	J-J	---	---	---	---	---	---	---
Internat 1st con g 4s	1977	M-S	---	---	---	---	---	---	---	Non-conv deben 4s	1955	J-J	---	---	---	---	---	---	---
Stamped guaranteed	1977	M-S	---	---	---	---	---	---	---	Non-conv 4s	1956	M-N	---	---	---	---	---	---	---
Minn & St L 1st gold 7s	1921	J-D	---	---	---	---	---	---	---	Conv debenture 3 1/2s	1956	J-J	---	---	---	---	---	---	---
Pacific Ext 1st gold 6s	1921	A-O	---	---	---	---	---	---	---	Conv debenture 6s	1948	J-J	---	---	---	---	---	---	---
1st consol gold 5s	1934	M-N	---	---	---	---	---	---	---	20-yr conv deb 6s (wh iss)	1954	M-N	---	---	---	---	---	---	---
1st and refund gold 4s	1949	M-S	---	---	---	---	---	---	---	Harlem R-Pt Ches 1st 4s	1954	M-N	---	---	---	---	---	---	---
Des M & Ft D 1st gu 4s	1935	J-J	---	---	---	---	---	---	---	B & N Y Air Line 1st 4s	1955	F-A	---	---	---	---	---	---	
M St P & SSM con g 4s int gu	1938	J-J	---	---	---	---	---	---	---	Cent New Eng 1st gu 4s	1961	F-A	---	---	---	---	---	---	
1st Chic Term 1st 4s	1941	M-N	---	---	---	---	---	---	---	Housatonic R cons g 5s	1937	M-N	---	---	---	---	---	---	
M S S & A 1st g 4s int gu	1926	J-J	---	---	---	---	---	---	---	N Y W Ches & B 1st ser 1 1/2s 4s	1937	J-J	---	---	---	---	---	---	
Mississippi Central 1st 5s	1949	J-D	---	---	---	---	---	---	---	N H & Derby consy 5s	1918	M-N	---	---	---	---	---	---	
Mo Kan & Tex 1st gold 4s	1900	F-A	---	---	---	---	---	---	---	New England cons 5s	1945	J-J	---	---	---	---	---	---	
2d gold 4s	1900	F-A	---	---	---	---	---	---	---	Consol 4s secur deb 4s	1957	M-N	---	---	---	---	---	---	
1st ext gold 5s	2004	M-S	---	---	---	---	---	---	---	Providence Secur deb 4s	1957	M-N	---	---	---	---	---	---	
1st & refund 4s	2004	M-S	---	---	---	---	---	---	---	N Y O & W ref 1st g 4s	1962	M-S	---	---	---	---	---	---	
Gen sinking fund 4 1/2s	1936	J-J	---	---	---	---	---	---	---	Registered \$5,000 only	1962	M-S	---	---	---	---	---	---	
St Louis Div 1st ref g 4s	2001	A-O	---	---	---	---	---	---	---	General 4s	1955	J-D	---	---	---	---	---	---	
Dal & Wa 1st gu g 5s	1940	M-N	---	---	---	---	---	---	---	Norfolk Sou 1st & ref A 5s	1961	F-A	---	---	---	---	---	---	
Kan C & Pac 1st gu 4s	1990	F-A	---	---	---	---	---	---	---	Norfolk Sou 1st & ref 5s	1941	M-N	---	---	---	---	---	---	
Mo K & E 1st gu 5s	1942	A-O	---	---	---	---	---	---	---	Improvement & ext g 6s	1934	F-A	---	---	---	---	---	---	
M K & T of T 1st gu g 5s	1942	M-S	---	---	---	---	---	---	---	New River 1st gold 6s	1932	A-O	---	---	---	---	---	---	
Sher Sh & So 1st gu g 5s	1942	M-S	---	---	---	---	---	---	---	N & W Ry 1st cons g 4s	1906	A-O	---	---	---	---	---	---	
Texas & Okla 1st gu g 5s	1943	M-S	---	---	---	---	---	---	---	Registered	1906	A-O	---	---	---	---	---	---	
Missouri Pac 1st cons g 6s	1920	M-S	---	---	---	---	---	---	---	Div 1st 1st & gen g 4s	1944	J-J	---	---	---	---	---	---	
Trust gold 5s stamped	1917	M-S	---	---	---	---	---	---	---	10-25-year convy 4s	1932	J-D	---	---	---	---	---	---	
Registered	1917	M-S	---	---	---	---	---	---	---	Convertible 4 1/2s	1932	M-S	---	---	---	---	---	---	
1st collateral gold 5s	1920	F-A	---	---	---	---	---	---	---	Pocah & O joint 4s	1938	M-N	---	---	---	---	---	---	
Registered	1920	F-A	---	---	---	---	---	---	---	C O & T 1st guar gold 5s	1922	J-J	---	---	---	---	---	---	
40-year gold loan 4s	1945	M-S	---	---	---	---	---	---	---	Sci V & N E 1st gu g 4s	1939	M-N	---	---	---	---	---	---	
3d 7s extended at 4%	1938	M-S	---	---	---	---	---	---	---	Northern Pacific prior g 4s	1997	Q-J	---	---	---	---	---	---	
1st & ref convy 5s	1959	M-S	---	---	---	---	---	---	---	Registered	1997	Q-J	---	---	---	---	---	---	
Cent Br Ry 1st gu g 4s	1919	F-A	---	---	---	---	---	---	---	General lien gold 3s	2004	Q-F	---	---	---	---	---	---	
Cent Br U P 1st g 4s	1948	J-D	---	---	---	---	---	---	---	Registered	2004	Q-F	---	---	---	---	---	---	
Leroy & O V A L 1st g 5s	1926	J-J	---	---	---	---	---	---	---	St P-ul-Duluth Div g 4s	1906	J-D	---	---	---	---	---	---	
Pac R of Mo 1st ext g 4s	1938	F-A	---	---	---	---	---	---	---	Dul Short L 1st gu 5s	1916	M-S	---	---	---	---	---	---	
2d extended gold 5s	1938	J-J	---	---	---	---	---	---	---	St P & N P gen gold 6s	1923	F-A	---	---	---	---	---	---	
St L Ir M & S gen con g 5s	1931	A-O	---	---	---	---	---	---	---	Registered certificates	1923	Q-F	---	---	---	---	---	---	
Gen con stamp gu g 5s	1931	A-O	---	---	---	---	---	---	---	St Paul & D luth 1st 5s	1931	F-A	---	---	---	---	---	---	
Unifed & ref gold 4s	1929	J-J	---	---	---	---	---	---	---	2d 5s	1917	A-O	---	---	---	---	---	---	
Registered	1929	J-J	---	---	---	---	---	---	---	Wash ext gold 4s	1908	J-D	---	---	---	---	---	---	
Riv & G Div 1st g 4s	1929	M-S	---	---	---	---	---	---	---	1st consol gold 4s	1948	J-D	---	---	---	---	---	---	
Vandal Y & W 1st g 5s	1926	M-S	---	---	---	---	---	---	---	Nor Pac Term 1st g 4s	1948	Q-M	---	---	---	---	---	---	
1st ext gold 6s	1927	J-D	---	---	---	---	---	---	---	Oregon Wash 1st & ref 4s	1961	J-J	---	---	---	---	---	---	
1st extension gold 6s	1927	J-D	---	---	---	---	---	---	---	Pacific Coast Co 1st g 5s	1946	J-D	---	---	---	---	---	---	
General gold 4s	1938	M-S	---	---	---	---	---	---	---	Pennsylvania RR—	---	---	---	---	---	---	---		
Montgom Div 1st g 5s	1947	F-A	---	---	---	---	---	---	---	1st real est g 4s	1923	M-N	---	---	---	---	---	---	
St Louis Div 5s	1927	J-D	---	---	---	---	---	---	---	Consol gold 5s	1919	M-S	---	---	---	---	---	---	
St L & Cairo guar g 4s	1931	J-J	---	---	---	---	---	---	---	Consol gold 4s	1943	M-N	---	---	---	---	---	---	
Nashville Ch & St L 1st 5s	1928	A-O	---	---	---	---	---	---	---	Convertible gold 3 1/2s	1915	J-D	---	---	---	---	---	---	
Jasper Branch 1st g 6s	1928	J-J	---	---	---	---	---	---	---	Registered	1915	J-D	---	---	---	---	---	---	
McM M W & Al 1st 6s	1917	J-J	---	---	---	---	---	---	---	Consol gold 4s	1948	M-N	---	---	---	---	---	---	
T & P Branch 1st 6s	1917	J-J	---	---	---	---	---	---	---	Alleg Val gen guar g 4s	1942	M-S	---	---	---	---	---	---	
Nat Rys of Mex prior lien 4 1/2s	1957	J-J	---	---	---	---	---	---	---	D R R R & B ge 1st gu 4s g 36	1936	F-A	---	---	---	---	---	---	
Guaranteed general 4s	1977	A-O	---	---	---	---	---	---	---	Phi Balt & W 1st g 4s	1943	M-N	---	---	---	---	---	---	
Nat of Mex prior lien 4 1/2s	1926	J-J	---	---	---	---	---	---	---	3d Day & Sou 1st g 6s	1943	J-J	---	---	---	---	---	---	
1st consol 4s	1951	A-O	---	---	---	---	---	---	---	Southbury & Lewis 1st g 4s	1936	J-J	---	---	---	---	---	---	
N O Moh & Chic 1st ref 6s	1916	J-J	---	---	---	---	---	---	---	U N J R R & Can gen 4s	1944	M-S	---	---	---	---	---	---	
N O & N E prior lien g 6s	1915	A-O	---	---	---	---	---	---	---	Pennsylvania Co—	---	---	---	---	---	---	---		
N W Orleans Term 1st 4s	1915	J-J	---	---	---	---	---	---	---	Guar 1st g 4 1/2s	1921	J-J	---	---	---	---	---	---	
N Y Central & H R g 3 1/2s	1997	J-J	---	---	---	---	---	---	---	Registered	1921	J-J	---	---	---	---	---	---	
Registered	1997	J-J	---	---	---	---	---	---	---	Guar 3 1/2s coll trust reg	1937	M-S	---	---	---	---	---	---	
Debtenture gold 4s	1934	M-N	---	---	---	---	---	---	---	Guar 3 1/2s coll trust ser B	1941	F-A	---	---	---	---	---	---	
Registered	1934	M-N	---	---	---	---	---	---	---	Trust Co ctra gu g 3 1/2s	1916	M-N	---	---	---	---	---	---	
Lake Shore coll g 3 1/2s	1993	F-A	---	---	---	---	---	---	---	Guar 3 1/2s trust ctra C	1942	J-D	---	---	---	---	---	---	
Registered	1993	F-A	---	---	---	---	---	---	---	Guar 3 1/2s trust ctra D	1944	J-D	---	---	---	---	---	---	
Mich Cent coll gold 3 1/2s	1998	F-A	---	---	---	---	---	---	---	Guar 15-25-year g 4s	1931	A-O	---	---	---	---	---	---	
Registered	1998	F-A	---	---	---	---	---	---	---	Cin Leb & Nor gu 4s g	1942	M-N	---	---	---	---	---	---	
Beech Creek 1st gu g 4s	1936	J-J	---	---	---	---	---	---	---	Cl & Mar 1st gu g 4 1/2s	1935	M-N	---	---	---	---	---	---	
Registered	1936	J-J	---	---	---	---	---	---	---	Cl & P gen gu g 4 1/2s ser A	1942	J-J	---	---	---	---	---	---	
2d guar gold 5s	1936	J-J	---	---	---	---	---	---	---	Series B	1942	A-O	---	---	---	---	---	---	
Registered	1936	J-J	---	---	---	---	---	---	---	1st refund to 3 1/2s	1942	A-O	---	---	---	---	---	---	
Beech Cr Ext 1st g 3 1/2s	1931	A-O	---	---	---	---	---	---	---	Series C 3 1/2s	1948	M-N	---	---	---	---	---	---	
Car & A 1st con g 4 1/2s	1931	J-D	---	---	---	---	---	---	---	Series D 3 1/2s	1950	F-A	---	---	---	---	---	---	
Gouy & Oswe 1st g 5s	1942	J-D	---	---	---	---	---	---	---	Series C 3 1/2s	1950	F-A	---	---	---	---	---	---	
Moh & Mal 1st gu g 4s	1991	M-S	---	---	---	---	---	---	---	erie & Pitts gu g 3 1/2s B	1940	J-J	---	---	---	---	---	---	
N Junc R 1st gu 4s	1986	F-A	---	---	---	---	---	---	---	Series C	1940	J-J	---	---	---	---	---	---	
Registered	1986	F-A	---	---	---	---	---	---	---	Gr R & I ex 1st gu g 4 1/2s	1941	J-J	---	---	---	---	---	---	
N Y & Harlem g 3 1/2s	2000	M-N																	

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 19.

Table of bond listings for the New York Stock Exchange, week ending Dec 19, 1913. Columns include bond name, price, and range.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 19.

Table of bond listings for the New York Stock Exchange, week ending Dec 19, 1913. Columns include bond name, price, and range.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous bond listings including Coal & Iron, Adams, and other specialized bonds.

* No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Nov. i Due Dec. Option sale.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, categorized by Bonds, Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Dec. 19, 1913, and for Jan. 1 to Dec. 19, 1912, categorized by Stocks, Government bonds, State bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, categorized by Boston and Philadelphia, with sub-categories for Listed Shares, Unlisted Shares, and Bond Sales.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including Street Railways, Tobacco Stocks, and Industrial/Miscellaneous, with columns for Bid, Ask, and other financial details.

Large table listing various securities, including Telegraph and Telephone, Industrial and Miscellaneous, and other companies, with columns for Bid, Ask, and other financial details.

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

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. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19			Lowest	Highest	Lowest	Highest			
*92 1/2	92 3/4	*92 1/2	*92 1/2	*92 1/2	92 1/2	Nov 13	Atch Top & Santa Fe	100	91 1/2	Oct 16	103 1/2	Feb	111 1/4	Oct
*98	98 1/2	*98 1/2	*98 1/2	*98 1/2	98	Dec 13	Do pref	100	95 3/4	July 9	101 1/2	Feb	104 1/2	Feb
198	198	*197 1/2	*197 1/2	*197 1/2	198	188	Boston & Albany	100	185	Dec 18	215	Jan	221 1/2	Apr
85 1/2	86	84	85	85	85	85 1/2	Boston Elevated	100	82	Nov 5	114 1/2	Jan	112	Dec
150	160	*155	151	151	150	160	Boston & Lowell	100	150	Dec 13	205	Jan	202	Nov
80 1/2	83	35	37	35	36 1/2	35	Boston & Maine	100	35	Dec 12	97	Jan	94	Dec
*240	240	*240	*240	*240	240	240	Boston & Providence	100	240	Dec 15	290	Jan	290	Dec
*60	65	*60	65	60	60	60	Boston Suburban El Cos.	100	7	Feb 2	16 1/2	Oct 31	10	Dec
37 1/2	38	*37	39	37	39	37	Do pref	100	57 1/2	Jan 6	65	May 7	70	Dec
*162	164	*162	164	*163	165	164	Boston & Worc Elec Cos.	100	37 1/2	Dec 13	45	Jan 24	50	Aug
*103 1/2	104	*103 1/2	*103 1/2	104	104	103 1/2	Chic Junc Ry & USY	100	162	Feb 29	166	Jan 2	165	May
71	71	*72	75	*72	75	75	Do pref	100	101 1/2	Jan 20	107	May 5	107 1/2	Oct
*119	119	*119	119	*119	119	119	Connecticut River	100	200	July 9	200	Jan 13	260	July
*84 1/2	86	*84 1/2	86	*84 1/2	86	85	Fitchburg pref.	100	68	Dec 8	122	Feb 8	119	Dec
*91	98	*91	98	*91	98	92	Ga Ry & Elec stmpd.	100	215	Aug 8	126	Feb 10	124	Jan
10 1/2	10 1/2	*10	10 1/2	*10	10 1/2	10 1/2	Do pref	100	82 1/2	July 11	88	Sep 20	83	Dec
60	67 1/2	*60	67 1/2	*60	67 1/2	60	Maine Central	100	91 1/2	Dec 19	110	May 13	125	Dec
*70	72	*70	72	*70	72	70	Mass Electric Cos.	100	101 1/2	Dec 1	19 1/2	Feb 4	16	Dec
167	166 1/2	*167	166 1/2	*167	166 1/2	167	N Y N H & Hartford	100	8,990	Nov 24	130	Jan 9	73 1/2	Feb
30 1/2	30 1/2	*30 1/2	30 1/2	*30 1/2	30 1/2	30 1/2	Do Rights	100	60	Nov 15	2 1/2	Aug 12	123 1/2	Oct
150 1/2	150 1/2	*149 1/2	149 1/2	*151	151 1/2	150 1/2	Old Colony	100	158	Jan 21	178 1/2	Feb 21	178 1/2	Jan
*83	83 1/2	*83	83 1/2	*83	83 1/2	83	Rutland pref.	100	25	Aug 28	38	May 25	41	Jan
105	105	*105	120	*105	105	105	Union Pacific	100	139 1/2	Jan 12	162 1/2	Jan 6	152	Dec
68	68	*68	69	*68	68	68	Do pref	100	80 1/2	Jan 10	80 1/2	Jan 9	80 1/2	Sep
90 1/2	90 1/2	*90 1/2	90	*90	90	90 1/2	Vermont & Mass.	100	105	Dec 13	150	Feb 27	150	Dec
44 1/2	44 1/2	44	44	*44	44 1/2	44 1/2	West End St.	100	67 1/2	Dec 16	81 1/2	Feb 8	80	Oct
90	90 1/2	*90 1/2	90 1/2	*90	90	90	Do pref	50	85	July 15	100	Jan 3	96	Nov
21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	21 1/2	Amer Agricul Chem.	100	41	Sep 4	57	Jan 11	54	Dec
16 1/2	16 1/2	*16 1/2	16 1/2	*16 1/2	16 1/2	16 1/2	Do pref	100	89 1/2	Dec 8	99 1/2	Jan 2	98	Dec
101 1/2	102 1/2	*101 1/2	102 1/2	*101 1/2	102 1/2	101 1/2	Amer Pneu Service	50	21 1/2	Jan 11	41 1/2	Jan 3	3	Aug
111 1/2	111 1/2	*111 1/2	111 1/2	*111 1/2	111 1/2	111 1/2	Amer Sugar Refin.	100	16	Nov 3	23 1/2	Jan 11	14	May
114 1/2	114 1/2	*114 1/2	114 1/2	*114 1/2	114 1/2	114 1/2	Do pref	100	108 1/2	Dec 9	117 1/2	Feb 1	113 1/2	Nov
77	77 1/2	76	77 1/2	76 1/2	76 1/2	77 1/2	Amer Teleg & Telog.	100	110 1/2	Dec 15	140 1/2	Jan 3	137 1/2	Jan
*59 1/2	60	*59 1/2	60	*59 1/2	60	60	American Woolen	100	15 1/2	Dec 18	21	Apr 20	23	Nov
99	99	*99	100	*99	100	99	Do pref	100	74	May 8	83 1/2	Sep 23	79 1/2	Nov
*8	8	*8	8	*8	8	8	Amoskeag Manufacturing	100	59	May 27	75	Jan 14	75	Nov
*15	16	*15	16	*15	16	15 1/2	Do pref	100	92 1/2	July 23	100	Jan 23	99 1/2	Jan
10 1/2	11 1/2	11	11	*10 1/2	11 1/2	11 1/2	Atl Gulf & W I S S L	100	5	Jan 10	12 1/2	Aug 22	5	Jan
237 1/2	238	235	237 1/2	235	235 1/2	234 1/2	Do pref	100	10	Jan 7	19 1/2	Aug 25	10 1/2	Aug
136 1/2	137 1/2	134	137 1/2	133 1/2	134 1/2	134 1/2	East Boston Land	100	9	Jan 5	15	Feb 8	10 1/2	Jan
*99	100	*99	100	*99	100	99	Edison Elec Illum.	100	234	Dec 18	288 1/2	Jan 2	272 1/2	Sep
90	90	*88 1/2	88 1/2	*89 1/2	89 1/2	89	General Electric	100	130	Jan 10	186 1/2	Jan 2	155	Jan
91	91	*91	91	*91	91	90	McElwain (W H) 1st pf	100	95	May 26	104	Jan 13	103	Apr
*210 1/2	211	*210 1/2	211	*210 1/2	210 1/2	209 1/2	Masachusetts Gas Cos	100	87	Apr 28	93 1/2	Jan 22	88 1/2	July
*25	30	*25	30	*25	30	26	Morgan Guaranty Lino.	100	86	Jan 16	85 1/2	May 24	93	Dec
*68	68	*67	68	*68	68	68	Mexican Telephone	100	208	Jan 16	220	Sep 4	214 1/2	Aug
132	132	130	130	*123 1/2	126	127	N E Cotton Yarn	100	17	Apr 9	50	Apr 2	40	Dec
150 1/2	151 1/2	150	150	149 1/2	150	149 1/2	Do pref	100	63 1/2	Apr 7	91 1/2	Jan 11	90	Dec
103 1/2	103 1/2	103	103 1/2	103	103	102 1/2	N E Telephone	100	127	Dec 19	160	Jan 11	14 1/2	Oct
27	27	*27	27	*27	27 1/2	27 1/2	Pullman Co.	100	149	Dec 18	165 1/2	Jan 2	158	Feb
*20 1/2	21	*20 1/2	21	*20 1/2	21	21	Reece Button-Hole	100	101	Apr 15	18	Sep 27	13 1/2	Jan
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	Union Copper L & M	25	26	Sep 15	28 1/2	Jan 15	27	May
50	50	*50	50	*50	50	50	Do pref	100	26	Sep 25	28 1/2	Jan 20	28	Jan
27 1/2	27 1/2	*27 1/2	27 1/2	*27 1/2	27 1/2	27 1/2	United Fruit	100	147	Jan 24	182	Jan 3	174	Sep
55 1/2	55 1/2	*55 1/2	55 1/2	*55 1/2	55 1/2	55 1/2	U Shoe Mach Corp.	25	41 1/2	Jan 10	65 1/2	Feb 4	40 1/2	Jan
104 1/2	104 1/2	104 1/2	105	104 1/2	104 1/2	104 1/2	Do pref	25	26 3/4	Jan 24	27 1/2	Feb 3	27 1/2	Dec
*11 1/2	2	*11 1/2	2	*11 1/2	2	2	U Steel Corp.	100	50	Jan 11	69	Jan 2	58 1/2	Sep
250	255	*250	255	*250	255	255	Do pref	100	102 1/2	Jan 10	111	Jan 30	107 1/2	Feb
198	200	*197 1/2	200	*198	200	198	Adventure Con.	25	1	May 12	6	Jan 4	5	Dec
*90	90	*90	90	*90	90	90	Alhamek	25	230	Nov 24	330	Jan 3	300	Apr
*32	32 1/2	*32	32 1/2	*32	32 1/2	32 1/2	Almogah Gold	100	23 1/2	Jan 10	24 1/2	Oct 2	2	Dec
69	69 1/2	68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Algolah Mining	25	15	May 20	21 1/2	Jan 3	2	Dec
15 1/2	16 1/2	16	16 1/2	16 1/2	16 1/2	16 1/2	Allouez	25	29 1/2	Jan 11	33 1/2	Jan 3	35	Dec
3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	3 1/2	Amalgamated Copper	100	62	Jan 10	80 1/2	Sep 16	60	Feb
27	27 1/2	27	27 1/2	27	27 1/2	27 1/2	Am Zinc Lead & Sm.	25	15 1/2	Dec 2	32 1/2	Feb 10	24 1/2	Feb
60	60 1/2	60	60 1/2	60	60 1/2	60 1/2	Arizona Commercial	5	2 1/2	Jan 6	5 1/2	Sep 17	2	Jan
400	400	*395	400	*400	400	397 1/2	Bos & Corb Cop & Sill Mfg	5	05	Jan 6	7	Feb 3	4 1/2	Dec
13	13 1/2	13	13	*12 1/2	13	13	Bute-Balakupa Cop	10	14 1/2	July 14	6	Oct 28	21 1/2	July
37	37	36 3/4	36 3/4	37	37 1/2	37 1/2	Butte & Sup Cop (Ltd)	10	3,958	Jan 10	45	Jan 2	19 1/2	Feb
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Calumet & Arizona	10	50 1/2	Jan 11	72 1/2	Jan 2	57 1/2	Feb
*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	24 1/2	Calumet & Hecla	25	338	Dec 1	555	Jan 2	405	Dec
98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Centennial	25	10	Jan 10	18	Jan 2	15 1/2	Dec
68	68	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Chino Copper	5	30 1/2	Jan 10	47 1/2	Jan 2	25 1/2	Feb
29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Copper Range Con Co	100	32	Dec 1	63	Jan 2	48 1/2	Dec
*13 1/2	14	*13 1/2	14	*13 1/2	14	14	Daly-West	20	2	Sep 10	4	Jan 27	3 1/2	Oct
80	80	*79 1/2	80	*79 1/2	80	80	East Butte Cop Min.	100	9 1/2	Jan 10	15 1/2	Jan 2	12 1/2	Jan
14	14	*14	14	*14	14	14	Franklin	25	2 1/2	Dec 9	9	Jan 2	6 1/2	Sep
47	47	46	46	46	46	46	Granby Consolidated	100	51	Jan 10	78 1/2	Sep 16	83	Feb
82	82 1/2	*82	82 1/2	*82	82 1/2	82 1/2	Greene-Canaan	100	27 1/2	Oct 24	35 1/2	Aug 29		

Table with columns for BOSTON STOCK EXCHANGE, Week Ending Dec. 19, Price Friday Dec. 19, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various bond listings with their respective prices and dates.

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

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

Table with columns for SHARE PRICES—NOT PER CENTUM PRICES (Saturday Dec. 13 to Friday Dec. 19) and ACTIVE STOCKS (For Bonds and Inactive Stocks see below) with sub-columns for Range since Jan. 1 and Ranges for Previous Year (1912).

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with Bid and Ask prices.

* Bid and asked; no sales on this day. sEx-dividend. † \$15 paid. ‡ \$17½ paid. § \$22½ 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.

Main table of Railroad Gross Earnings with columns for Road, Week of Month, Current Year, Previous Year, July 1 to Latest Date, Current Year, Previous Year. Includes sub-sections for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

a Mexican currency. b Does not include earnings of Colorado Springs and 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. d Includes Evansville & Terre Haute and Evansville & Indiana R.R. e Includes the Cleveland Lorain & Wheeling Ry. in both years. f Includes the Northern Ohio RR. g Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. h Includes Louisville & Atlantic and the Frankfort & Cincinnati. i Includes the Mexican International. j Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. k Includes not only operating revenues, but also all other receipts. l Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—For the first week of December our final statement covers 41 roads and shows 6.36% decrease in the aggregate under the same week last year.

First Week of December.	1913.	1912.	Increase.	Decrease.
Previously reported (25 roads)	\$ 11,377,995	\$ 12,479,454	\$ 298,951	\$ 1,400,410
Alabama Great Southern	98,779	85,727	13,052	-----
Ann Arbor	46,593	45,687	906	-----
Chesapeake & Ohio	688,057	642,360	45,697	-----
Cin New Orleans & Tex Pacific	273,441	295,531	-----	23,090
Duluth So Shore & Atlantic	209,426	191,993	17,433	-----
Georgia Southern & Florida	54,210	54,892	-----	682
Louisville & Nashville	1,227,400	1,202,735	24,665	-----
Mexican Railway	168,600	165,300	3,300	-----
Mineral Range	5,503	15,324	-----	9,821
Mobile & Ohio	263,319	238,770	26,549	-----
Nevada-California-Oregon	5,207	7,278	-----	2,071
Rio Grande Southern	12,246	12,912	-----	666
Seaboard Air Line	554,394	556,096	-----	1,702
Tenn Alabama & Georgia	1,547	2,429	-----	882
Toledo Peoria & Western	18,706	20,337	-----	1,631
Total (41 roads)	15,650,149	16,069,143	431,961	1,440,955
Net decrease (6.36%)				1,008,994

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

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central, b. Nov	\$ 7,944	\$ 7,274	\$ 514	\$ 2,299
Jan 1 to Nov 30	79,758	69,813	15,396	14,419
Brazil Railway, a. Oct	\$ 969,533	\$ 234,072	\$ 110,933	\$ 110,271
Jan 1 to Oct 31	\$ 2,341,867	\$ 2,140,607	\$ 860,333	\$ 924,553
Wheeling & Lake Erie, Nov	6,72,332	714,876	242,425	238,157
July 1 to Nov 30	3,908,683	3,761,657	1,247,649	1,421,029

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cities Service Co. Nov	368,557	125,817	362,334	120,410
Dec 1 to Nov 30	1,892,617	1,181,415	1,805,821	1,100,354
Detroit Edison, a. Nov	529,289	438,100	242,257	199,217
Jan 1 to Nov 30	4,963,413	3,906,315	2,049,264	1,628,077
Kansas Gas & Elec. a. Nov	102,735	80,196	41,310	32,698
Dec 1 to Nov 30	1,018,755	998,855	361,311	348,157
Kings Co. El Lt & P. a. Nov	528,633	470,452	215,630	161,729
Jan 1 to Nov 30	5,091,630	4,664,983	1,894,337	1,602,654
g Mexican Tel & Tel. Aug	62,061	59,083	32,429	32,235
Mar 1 to Aug 31	376,219	348,187	181,432	181,846
Nor Ontario Lt & Pow. a. Oct	77,095	65,383	58,576	48,928
Jan 1 to Oct 31	696,513	382,000	524,653	259,924
Pacific Lt & Power. a. Oct	258,517	230,108	112,546	97,270
Nov 1 to Oct 31	2,843,223	2,480,400	1,266,259	1,076,160
Pacific Pow. & Light. a. Nov	109,382	102,901	57,860	47,621
Dec 1 to Nov 30	1,265,570	1,229,802	618,637	603,506
Portland Gas & Coke. a. Nov	117,290	111,701	61,861	57,119
Dec 1 to Nov 30	1,269,886	1,172,429	641,819	581,046
Utah Securities Corp and Subsidiary Cos. Nov	162,653	120,388	95,566	66,066
June 1 to Nov 30	892,663	720,219	536,873	377,075

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central. Nov	\$ 240	\$ 244	\$ 274	\$ 2,055
Jan 1 to Nov 30	2,640	2,684	12,756	11,735

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit Edison. Nov	\$ 116,124	\$ 106,991	\$ 126,133	\$ 92,226
Jan 1 to Nov 30	\$ 1,108,997	\$ 1,061,291	\$ 940,267	\$ 566,786
Kansas Gas & Electric. Nov	15,097	12,535	26,213	20,163
Dec 1 to Nov 30	175,559	152,993	185,752	195,164
Kings Co El Lt & Pow. Nov	71,571	78,390	149,469	187,165
Jan 1 to Nov 30	863,767	817,798	1,150,243	1,236,217
Nor Ontario Lt & Power—				
Jan 1 to Nov 30	227,048	137,574	130,953	124,286
Pacific Light & Pow. a. Oct	36,742	38,606	75,803	58,663
Nov 1 to Oct 31	471,037	495,005	795,222	581,155
Pacific Power & Light. Nov	29,144	24,526	28,716	23,095
Dec 1 to Nov 30	334,803	293,196	283,834	310,310
Portland Gas & Coke. Nov	21,735	18,899	40,126	38,224
Dec 1 to Nov 30	248,188	195,791	393,631	385,255

a Includes reserve for depreciation.
z After allowing for other income received.

EXPRESS COMPANIES.

	Month of August		July 1 to Aug. 31	
	1913.	1912.	1913.	1912.
Western Express Co.—				
Gross receipts from operation	115,942	120,837	236,780	255,878
Express privileges—Dr.	62,112	62,999	125,111	131,664
Total operating revenues.	53,830	57,838	111,668	124,213
Total operating expenses.	48,952	49,957	98,910	93,988
Net operating revenue.	4,877	7,881	12,758	30,225
One-twelfth annual taxes.	777	703	1,555	1,912
Operating income.	4,100	7,177	11,203	28,310

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.		
		Current Year.	Previous Year.	
American Rys Co. Nov	\$ 436,509	\$ 404,223	\$ 4,761,397	\$ 4,439,661
Atlantic Se. Ry. Nov	25,797	22,756	349,307	337,144
c Aur Elgin & Ch Ry. Oct	170,290	166,069	1,677,799	1,602,359
Bangor Ry & Elec Co Oct	68,454	62,964	633,070	588,014
Baton Rouge Elec Co Oct	15,028	13,315	131,261	120,501
Belt L Ry (Corp) (NYC) Aug	65,012	57,094	501,624	431,577
Berkshire Street Ry. Oct	82,606	80,752	-----	-----
Brazilian Trac. L & P Oct	1988,398	1770,187	19,578,162	16,954,854
Brook & Plym St Ry. Oct	9,315	9,594	109,044	109,044
Bklyn Rap Tran Syst Aug	2285,878	2251,548	16,644,210	16,223,586
Cape Breton Elec Ry. Oct	36,794	31,133	309,932	291,226
Chattanooga Ry & Lt Oct	99,358	95,580	1,007,520	877,927
Cleve Palms & East Oct	35,497	34,060	362,209	359,663
Cleve South & Col. Oct	111,955	106,914	1,051,382	984,627
Columbus (Ga) El Co Oct	54,378	48,766	492,874	424,250
Com'n Pow. Ry & Lt. Nov	2288,996	149,429	21,816,752	1,065,318
Coney Isl'd & Bklyn. Aug	191,584	183,008	1,178,819	1,103,253
Connecticut Co. Oct	658,783	638,426	-----	-----
Cumb Co (Me) P & L Oct	204,249	176,976	1,954,444	1,776,462
Dallas Electric Corp. Oct	226,968	202,728	1,791,325	1,483,570
Detroit United Ry. 4th wk Nov	279,070	284,982	11,673,101	10,616,322
D D E B & Batt (rec) Aug	49,816	51,545	402,436	415,089
Duluth-Superior Trac Oct	110,047	73,835	1,056,565	888,426
East St Louis & Sub. Oct	248,966	227,088	2,216,894	2,000,224
El Paso Electric Cos Oct	74,560	71,029	718,398	637,081
Federal Light & Trac Oct	19,203	184,087	1,909,848	1,745,741
42d St M & St N Ave Aug	157,748	154,371	1,249,254	1,172,400
Galv-Hous Elec Co. Oct	193,411	175,449	1,957,892	1,663,190
Grand Rapids Ry Co Oct	104,329	101,569	1,071,827	1,025,834
Harrisburg Railways Oct	82,211	74,249	825,741	773,006
Havana El Ry, L & P Wk Dec 14	53,267	50,160	2,695,014	2,447,984
Honolulu Rapid Tran & Land Co. Oct	52,044	49,243	512,553	463,717
Houghton Co Tr Co. Oct	22,216	24,853	250,319	256,975
Hudson & Manhattan Aug	273,911	268,177	2,452,128	2,374,237
Illinois Traction Oct	729,533	689,193	6,458,095	6,105,335
Interboro Rap Tran. Oct	2854,893	2919,937	26,902,926	26,358,288
Jacksonville Trac Co. Oct	57,663	47,619	556,903	496,699
Lake Shore Elec Ry. Oct	117,720	110,504	1,193,592	1,109,205
Lehigh Valley Transit Nov	113,029	98,597	1,509,473	1,308,281
Lewis Aug & Waterv. Oct	51,301	51,599	575,007	522,828
Long Island Electric. Aug	30,817	28,473	172,517	152,912
Louisville Railway. Nov	260,943	258,437	2,950,955	2,860,133
Milw. El Ry & Lt Co. Oct	510,080	489,251	4,958,821	4,671,171
Milw. Lt Ht & Tr Co. Oct	119,933	101,426	1,206,277	1,042,952
Mononahala Val Tr. Oct	87,393	77,837	758,832	705,450
Nashville Ry & Light Oct	204,178	180,608	1,819,692	1,704,796
N Y City Interboro. Aug	53,268	37,677	401,819	288,901
N Y & Long Isl Trac. Aug	44,162	41,041	278,070	260,626
N Y & North Shore. Aug	17,225	15,645	108,762	101,612
N Y & Queens Co. Aug	133,075	130,458	938,938	890,721
New York Railways. Oct	1264,953	1255,203	11,836,554	11,536,338
N Y Westches & Bos. Oct	34,841	24,086	-----	-----
N Y & Stamford Ry. Oct	26,847	28,597	-----	-----
Northam Easton & W Oct	15,830	15,856	158,357	152,037
Nor Ohio Trac & Lt. Oct	279,360	249,148	2,724,058	2,497,014
North Texas Elec Co Oct	201,479	201,567	1,749,603	1,450,678
North Pennsylv Ry Oct	29,571	29,434	311,856	288,154
Ocean Electric (L I) Oct	36,644	34,100	122,066	112,914
Paducah Tr & Lt Co. Oct	26,434	24,642	240,383	233,107
Pensacola Electric Co Oct	25,399	24,759	236,770	237,031
Phila Rap Tran. Co. Nov	2018,496	2008,400	22,099,068	21,217,175
Port (Or) Ry L & P Co Oct	574,324	565,839	5,540,021	5,484,589
Portland (Me) RR. Oct	82,620	79,415	881,335	828,288
Puget Sd Tr, L & P. Oct	744,519	715,378	7,070,311	6,877,900
Republic Ry & Light Nov	251,259	233,971	2,700,561	2,391,040
Rhode Island Co. Oct	433,314	434,594	-----	-----
St Joseph (Mo) Ry. Lt. Oct	103,814	103,953	1,023,979	968,178
Heat & Power Co. Nov	38,326	32,490	417,312	367,289
Savannah Electric Co Oct	69,381	63,885	681,367	615,168
Second Avenue (Rec) Aug	97,215	92,272	700,405	648,382
Southern Boulevard. Aug	20,448	15,199	137,201	95,553
Tampa Electric Co. Oct	73,998	65,640	686,090	624,892
Third Avenue. Aug	344,293	324,046	2,700,731	2,539,722
Twinn City Rap Tran. 1st wk Dec	172,616	158,892	8,251,449	7,637,882
Underground Elec Ry of London Wk Dec 6	14,725	14,480	266,270	266,700
London Elec Ry. Wk Dec 6	119,020	112,818	2,636,628	2,618,383
Metropolitan Dist. Wk Dec 6	258,858	235,107	2,028,628	2,519,099
London Gen Bus. Wk Dec 6	261,574	240,654	1,843,834	1,694,521
Union Ry Co of N Y C Oct	1129,269	1096,445	10,542,580	10,171,510
United Rys of St L. Nov	429,332	406,832	4,587,826	4,252,930
Virginia Ry & Power. Nov	67,724	67,921	763,121	718,293
Wash Balt & Annap. Aug	65,223	61,045		

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Wisconsin Gas & Elec. a-Nov	\$ 68,372	\$ 65,025	\$ 20,896	\$ 18,218
Jan 1 to Nov 30-----	681,511	620,634	181,414	183,669

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Augusta-Aiken Ry & EL Nov	17,362	16,273	17,231	8,309
Commonwealth Power, Ry & Light	52,711	6,771	222,440	132,531
Dec 1 to Nov 30-----	350,932	48,053	1,769,481	1,150,673
Hudson Valley Ry—				
July 1 to Sept 30-----	86,684	73,358	\$62,109	\$18,556
Jan 1 to Sept 30-----	250,701	217,690	\$7,060	\$47,490
Louisville Ry-----Nov	70,167	66,001	\$52,038	\$60,999
Jan 1 to Nov 30-----	767,667	713,334	\$662,696	\$717,777
Paducah Trac & Light-----Oct	7,593	7,437	1,795	816
Jan 1 to Oct 31-----	73,758	70,883	5,445	3,118
Phila Rapid Transit-----Nov	792,251	761,838	52,265	50,303
July 1 to Nov 30-----	3,987,498	3,798,281	223,343	196,768
Puget Sound Tr. L & P-----Oct	153,097	150,869	171,937	167,695
Jan 1 to Oct 31-----	1,526,501	1,465,302	1,394,040	1,443,175
Republic Ry & Light-----Nov	43,517	43,662	56,729	56,353
Jan 1 to Nov 30-----	492,965	484,850	557,626	463,097
Virginia Ry & Power Co Nov	134,495	122,512	\$88,032	\$97,898
July 1 to Nov 30-----	667,383	618,626	\$444,991	\$433,739
Wash Balt & Annapolis Nov	24,012	23,011	\$8,689	\$11,916
Jan 1 to Nov 30-----	264,773	248,159	\$120,448	\$121,205
Wisconsin Gas & Elec. Nov	8,900	8,874	\$12,313	\$9,661
Jan 1 to Nov 30-----	97,941	97,098	\$89,652	\$91,003

z 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.

Union Pacific Railroad.

(Report for Fiscal Year ending June 30 1913.)

Below are the principal traffic statistics and comparative income account for several years, compiled for the "Chronicle." Further data will be given another week.

TRAFFIC STATISTICS.

	1912-13.	1911-12.	1912-13.	1911-12.
Av. miles oper.-----	7,349	7,150		
Equipment-----				
Locomotives-----	1,501	1,331		
Passenger cars-----	1,110	1,026		
Freight cars-----	32,692	30,224		
Road serv equip-----	3,817	3,958		
Passenger Traffic a-----				
No. of rev. pass. carried-----	8,563,262	8,104,026		
Pass. carr. 1 m.-----	903,046,763	886,336,274		
Revs. pas. trains rev. train m.-----			\$1.45	\$1.40
Freight Traffic c-----				
Tons commercial freight cars-----	16,456,182	14,709,164		
Tons carr. 1 m.-----	6283029209	5356162375		
Tons co. fgt. car.-----	7,466,831	7,424,334		
Revs. per rev. train m.-----			\$4.18	\$4.01
Tons per rev. fgt train m. d.-----			559.29	552.38

a Mixed train statistics included, except under train and locomotive miles; also motor cars and special train service excluded.
 b Based on way bill tonnage, commercial freight only.
 c Mixed trains included in freight-train performance; special train service not included.
 d Based on conductor's tonnage, including company freight.

EARNINGS AND OPERATING EXPENSES.

	1912-13.	1911-12.	1910-11.	1909-10.
Passenger-----	\$21,322,493	\$20,207,257	\$20,981,405	\$20,814,820
Mail and express-----	5,034,212	4,859,879	4,637,739	4,509,434
Freight-----	63,773,804	57,483,558	59,964,364	61,479,680
Switching, rentals, &c.-----	1,679,798	1,629,403	1,618,464	1,702,531
Outside oper.-----revenue.	1,828,152	1,797,512	1,781,136	1,721,627
Total revenues-----	\$93,638,459	\$85,977,609	\$88,983,108	\$90,228,092
Maint. of way & struc.-----	\$10,688,564	\$9,594,538	\$10,445,203	\$9,915,482
Traffic expenses-----	2,107,146	2,119,603	2,021,492	1,985,017
General expenses-----	2,530,727	2,251,895	2,241,017	1,964,856
Maint. of equipment-----	10,694,011	9,812,175	9,208,725	9,074,653
Transportation expenses-----	26,077,120	24,755,109	23,991,335	22,208,262
Outside oper.-----expenses	1,932,649	1,856,087	1,900,062	1,790,639
Taxes-----	4,666,277	4,368,789	3,464,147	3,264,348
Total exp. and taxes-----	\$58,696,493	\$54,758,196	\$53,271,981	\$50,203,257
Rev. over exp. & taxes-----	\$34,941,966	\$31,219,413	\$35,711,127	\$40,024,835

OTHER INCOME, FIXED CHARGES, & C.

	1912-13.	1911-12.	1910-11.
Receipts-----			
Interest on bonds owned-----	\$2,647,583	\$1,834,020	\$1,392,509
Dividends on stocks owned-----	13,151,422	14,651,247	14,596,702
Balance of interest on loans, &c.-----	1,951,210	2,131,975	\$2,016,542
Rentals for lease of road, &c.-----	1,360,038	1,332,167	\$243,361
Rents from steamships-----			101,600
Net income from lease of unempl.lds., &c.-----			35
Miscellaneous income-----	97,718	97,626	89,650
Total other income-----	\$19,207,971	\$20,148,671	\$18,643,590
Total net income-----	\$54,149,937	\$51,368,085	\$54,354,716
Deduct-----			
Interest on bonds held by public-----	\$14,201,658	\$14,068,704	\$12,623,282
Sinking fund requirements-----	11,980	12,013	12,013
Hire of equipment-----balance	1,825,988	1,930,118	1,742,563
Rentals for lease of road, &c.-----	1,332,303	1,292,009	*
Miscellaneous expenses-----	903	25,247	1,097
Preferred dividends (4%)-----	3,981,740	3,981,744	3,981,744
Common dividends (10%)-----	21,663,370	21,664,739	21,659,571
Total deductions-----	\$43,017,942	\$42,974,574	\$40,020,270
Balance, surplus-----	\$11,131,995	\$8,393,511	\$14,334,446

* Comparisons of the item so marked is inaccurate, the figures having been slightly changed in later years; the final result, however, remains unchanged.—V. 97, p. 1288, 1025.

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

TRAFFIC STATISTICS.

	Wab.-Pittsb. Term.	West Side Belt RR.	Total Both Lines.
* (000) omitted.	1912-13.	1911-12.	1912-13.
Tot. rev. tons carried-----	3,034	2,708	3,901
Tot. rev. tons car. p. m.-----	87,364	60,565	33,338
Av. earns. p. ton (cts)-----	22.32	20.05	13.62
Av. rate p. ton m. (cts)-----	0.775	0.897	1.593
Av. earns. p. tr. m.-----	\$5.20	\$4.90	\$10.46
Av. rev. tons per train-----	671	546	656
Av. tons p. tr. (inc. co. frt.)-----	685	561	662
No. of pass. carried-----	421	371	84
No. pass. c. r'd 1 m.-----	5,104	4,544	497
Av. rate p. pass. p. m. (cts)-----	1.75	1.81	1.86
Av. earns. p. rev. tr. m. (cts)-----	37.68	60.61	53.20
Av. No. pass. per train-----	33.35	29.01	25.11
Gross earns. p. rev. tr. m.-----	2.88	2.43	7.76
Net earns. p. rev. tr. m.-----	0.29	0.35	2.97
Ratio of exp. to earns.-----	90.09	85.09	61.80

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	Wab.-Pittsb. Term.	West Side Belt RR.	Total Both Lines.
General freight-----	\$351,262	\$315,517	\$133,199
Ore freight-----	25,508	33,553	42,308
Coal freight-----	300,336	194,057	355,797
Passenger-----	89,440	82,437	9,241
Miscellaneous-----	48,318	37,743	7,199
Total oper. rev.-----	\$814,864	\$663,307	\$547,745
Maint. of way & struc.-----	\$164,342	\$97,037	\$91,394
Maint. of equipment-----	186,075	135,856	99,312
Traffic expenses-----	21,208	19,890	10,182
Transport'n expenses-----	306,296	259,756	106,738
General expenses-----	56,190	57,862	30,877
Total oper. expens.-----	\$734,111	\$570,373	\$338,503
Net oper. revenue-----	\$80,753	\$92,935	\$209,242
Taxes-----	90,000	72,000	1,200
Oper. income-----	def\$9,247	\$20,935	\$208,042
Hire of equipment-----	543	24,728	32,652
Other income-----	88,320	78,811	3,907
Total income-----	\$79,617	\$124,473	\$244,601
Rentals-----	\$21,873	\$21,856	\$9,490
Int. on rev. bonds-----	142,665	137,225	42,071
Int. on rev. certfs.-----	1,648	1,190	1,190
Disct. receiv. certfs.-----	30,804	5,250	5,250
Commis. on rec. cfts.-----	41,771	41,761	105,514
Rental Wabash equip-----			105,514
Interest & discount-----			41,771
Total deductions-----	\$238,761	\$200,843	\$182,667
Bal., sur. or def.-----	\$159,145	def\$763,709	sur\$619,348

WABASH-PITTSB. TERM. RY. BAL. SHEET JUNE 30 1913.

	Amount	Amount	
Cost of property-----	\$53,463,367	Capital stock-----	\$10,000,000
Stocks owned (pledged)-----		Secured debt-----	
Wheeling & Lake Erie RR.-----	6,000,000	Mortgage bonds-----	50,236,000
Pitts. Term. RR. & C. Co.-----	3,159,740	Wabash notes-----	5,268,000
Bonds pledged-----		Real estate mortgages-----	\$795,867
Pitts. Term. RR. & Coal.-----	3,500,000	Loans and bills payable-----	
Unpledged stocks Pitts. & Cross Creek RR.-----	12,487	Wabash RR.-----	300,000
Cash-----	9,624	Miscellaneous-----	87,074
Wheeling & Lake Erie note-----	300,000	Audited vouchers-----	105,239
Other loans and bills receiv'le-----	44,000	Matured interest unpaid-----	1,205,836
Miscellaneous-----	116,140	H. F. Baker, receiver-----	83,150
Profit and loss-----	1,475,931	Miscellaneous-----	123
Total-----	\$68,081,289	Total-----	\$68,081,289

z Real estate mortgages outstanding (\$795,867) include (1) D. Herbert Hostetter at 5.4% (J.-J.), \$106,834; (2) Fidelity Title & Trust at 5 and 6%, \$129,600; (3) Pa. Co. for L. G. A. at 5% (F. & J.), \$25,000; (4) Mary G. Des Granges at 5% (M. & A.), \$35,000; (5) Mutual Life Ins. Co. at 5%, \$395,000; (6) Maggie Priny at 5 and 5 1/2%, \$74,000; (7) miscellaneous at 5, 5.4 and 6%, \$30,433.

WEST SIDE BELT RR. BALANCE SHEET JUNE 30 1913.

Assets.	Amount	Liabilities.	Amount
Road and equipment-----	\$4,397,170	Capital stock-----	\$1,080,000
Securities owned-----	60,001	Secured debt-----	3,046,143
Real investments-----	687	Loans and bills payable-----	106,000
Working assets-----	1,237	Audited vouchers-----	161,135
Miscellaneous-----	1,328	H. F. Baker (Receiver), &c.-----	35,671
Profit and loss-----		Profit and loss-----	31,473
Total-----	\$4,460,423	Total-----	\$4,460,423

RECEIVERS' BALANCE SHEET JUNE 30 1913.

W-P. Term. Ry. W.S.B.R.R.	Amount	W.-P. Ter. Ry. W.S.B.R.R.	Amount
Road & equip.-----	\$2,352,845	Receivers' certfs.-----	\$2,395,880
Cash-----	44,148	Vouchers & wages-----	534,500
Misc. acc'ts rec.-----	165,734	Int. & tax. acc'd.-----	53,967
Mat'l's & supplies-----	32,694	Miscellaneous-----	4,124
Def'd debit items-----	40,980	Def'd credit items-----	8,295
Profit & loss-----	360,365	Profit & loss-----	190,093
Total-----	\$2,996,767	Total-----	\$2,996,767

Boston & Maine Railroad.

(Statement Filed Dec. 14 by "Conference" of Ry. Commissioners.)

The "conference" composed of Inter-State Commissioner Prouty and the Railway Commissions of four New England States filed a statement on Dec. 14 saying in substance:

Conference.—The Boston & Me. RR. traverses the States of Maine, Massachusetts, Vermont and New Hampshire, the greater part of its mileage being in Massachusetts and New Hampshire. An attempt to deal with the rate situation by the independent action of the several commissions could only result in confusion and discrimination. The I. S. C. Commission therefore suggested that the several commissions interested should confer on these matters. A series of hearings and conferences has resulted which have been participated in by a single member of the I. S. C. Commission, but by all members of the various State commissions. It should be noted, however, that the matters herein discussed have not been submitted to nor passed upon by the Federal Commission as a body nor by any individual member of the same except only the one concurring herein.

The I. S. C. Commission has no authority to approve in advance a schedule of rates. The carrier must in the first instance file its tariffs, which are then subject to examination and correction by the commission. The commission of Maine has a more limited jurisdiction still over rates, but the commission of New Hampshire must approve rates before they can be established.

Rate Limitation in N. H.—When the Boston & Maine leased the roads located in New Hampshire the Legislature of that State provided that the leases should be upon condition that no advance in rates, either State or inter-State, should ever be made. Subsequently advances were in fact made and proceedings were begun attacking these advances. The Supreme Court of N. H. held that the obligation not to advance rates was binding upon the B. & M. even as to its inter-State charges. Assuming that this decision is wrong as to inter-State rates, and that the B. & M. might advance its inter-State transportation charges, still it is evident that to do so might void the leases themselves. As a practical matter, therefore, the condition is obligatory. The Legislature of N. H., recognizing that possibly in justice to this company its transportation charges

should be increased, has provided that the commission of that State may permit such advances, but that no advances shall be made until they have been affirmatively sanctioned by that body. It results, therefore, that the B. & M. can advance no rates, either State or inter-State, which apply within the limits of N. H. without the approval of the commission of that State. Moreover, that State is so situated that the rates of the B. & M. system cannot be revised without changes in the State of New Hampshire.

Financial Status.—The B. & M. RR., upon the basis of its present rates, is bankrupt. For the year ending June 30 1913 it had remaining after the payment of its fixed charges and its taxes \$49,000. Dividends aggregating 3% upon the capital stock were paid during the year, but they were not earned. Comparing July, August and September of the present year with the corresponding months for 1912, we find a decrease in net operating revenue of \$87,000. The gross operating revenues for October were approximately \$150,000 less than for the corresponding month in the preceding year; no statement of operating expenses for that month has yet been furnished. From an analysis of its operating expenses for the year 1913, as compared with other years, upon the B. & M. and with other railroads, and as compared with the first three months of the current year, it seems probable that its income from operation will fall at least \$1,000,000 short of what it was in the year 1913.

It also appears that certain of the charges against this income will be materially increased during the current year as compared with the previous like period. Owing to an advance in the rate of interest, the interest charges will be increased approximately \$600,000. The actual interest charge will exceed that for the previous year by a much larger sum than this, but this is in part offset by income from the property purchased. Owing to an increase in the per diem charge for the use of freight cars, the item for hire of equipment, if the same amount of business is transacted, and if no greater car efficiency can be secured, will be approximately \$400,000 larger. While it is hoped that the result will be more favorable than the indication it now appears probable that for the year 1914 the Boston & Maine RR. will lack, if no increase in rates is allowed, \$2,000,000 of sufficient income to pay its taxes, its interest and its fixed charges, without the payment of any dividend upon its capital stock.

Causes of Deficit.—This showing is in part due to the mismanagement of the company. The B. & M. has outstanding \$27,000,000 of short-term paper which it will carry for the current year at a charge of about 7½%, as compared with 5¼% for the preceding year. Of this short-term paper \$20,000,000 was used to purchase stocks which the B. & M. now owns. Assuming that these stocks may finally be worth the price paid, which is doubtful, their purchase at the time was utterly unnecessary and ill-advised, and the consequences of those transactions ought not to be visited upon the rate-paying public.

The attempt of the New York New Haven & Hartford RR. Co. to acquire control of the Boston & Maine system and combine that system in operation with its own proved disastrous and the effect is still obvious in the operating cost of the Boston & Maine.

Under the contract of the American Express Co. the Boston & Maine receives 35% of the gross income of the express company. Mr. Elliott stated that negotiations were in progress which he hoped would result in increasing this percentage to 45. As applied to the business of the express company for the year ending June 30 1913, this increase of 15% would amount to nearly \$370,000.

On the other hand, many things have necessarily contributed to increase the operating cost and therefore diminish the net income of this company for the last four years. First among these is increase in wages. The Boston & Maine has not paid upon all parts of its system the standard Eastern scale to its employees, but, as we understand the matter, within the last three or four years this has been changed so that to-day standard wages are paid upon all parts of the system to engineers, firemen and trainmen. Wages have been materially increased in the last five years upon all railroads, but the increase upon the B. & M. has been greater than the average.

The recent advance in wages under the decision of the arbitrators sitting at New York will cost the Boston & Maine \$300,000 annually.

Per Diem Charges.—The B. & M. is pre-eminently a terminal road. It is the delivering and originating carrier with respect to much long-haul business upon which it receives itself but a comparatively short haul. The car while being unloaded and again loaded is necessarily in the possession of the B. & M. The tendency of this is to make that company a large debtor to its connections on account of freight car equipment, and this is aggravated by the fact that its own freight car equipment is inadequate. When the charge for the use of freight cars was upon a mileage basis the B. & M. did not suffer, but with the change to a per diem basis, and with the increase of this per diem, the charge for car hire against this company has become a very serious matter. This item in 1909 was \$626,000; in 1913 it had increased to \$1,748,000, and, owing to a further increase in the per diem rate which took effect on Jan. 1 1913, there will be a still further increase for the present year.

Leased Lines.—The most doubtful question in this connection is upon the reasonableness of the rentals paid for the leased lines. The company presented figures to show that the rents paid were much lower than would be justifiable in view of the value of the properties. Excluding the Fitchburg, the average capitalization of the leased lines is about \$50,000 per mile, and the average return upon this capitalization is less than 6%. The capitalization of the Fitchburg is about \$128,000 per mile, and the return 3.84% upon this capitalization. The I. S. C. Commission will in the near future, under the Act of March 1 1913, value these lines, and until that work is completed no definite opinion can be expressed upon the propriety of these leases. We have assumed that some might be somewhat excessive.

Rate Increase Justified.—After allowing for any probable excess in these leases and charging up everything which is fairly due to mismanagement, it is still our opinion that the B. & M. should be allowed some advance in its transportation charges. The company claimed that such increase should amount to at least \$5,000,000 per year. To this we do not assent. It cannot be known until the property is once more efficiently operated and until its leasehold lines have been valued what the advance should be but we are clearly of the opinion that there should be a substantial advance, now, provided that such additional revenue can be obtained without imposing upon the public unreasonable transportation charges; and provided further, that some assurance can be given that the money, when obtained, will be prudently expended in the public interest.

Manner of Rate Increase.—Assuming that the rates are to be increased, it is a very perplexing question just how this increase shall be effected. At least two New England States require the sale of mileage books, good to bearer, at 2 cents per mile. In the face of these statutes it is impossible to advance material passenger fares, and it is doubtful if public sentiment would consent to such an advance. Whatever additional revenue is obtained now from increases in rates must therefore come in the main from freight traffic.

It has seemed to us a very hazardous undertaking to attempt an advance of what may be known as the long-distance rates of the system. The industries of New England are in competition with similar industries in other parts of the United States in almost every instance, and that competition is keen. To increase the cost of transportation to the New England manufacturer without a corresponding increase to his competitor would place upon our New England industries a burden which they are not very well able to sustain. There are many joint rates from points upon other lines to points upon the B. & M. which might be advanced without imposing a direct burden upon the industries of this section, but to advance these rates if the basis of division remains the same would operate to increase the revenue not only of the B. & M. but also of its connections, and, whatever conclusion may be finally reached, there is nothing before us now which would indicate that such advances would be proper in case of these connections. It might finally be possible to change the basis of division so that the B. & M. would obtain the entire benefit of the advance, but this would require time, much negotiation, and possibly litigation.

The rates which can be dealt with, and which ought to be first dealt with, are the local rates from point to point upon the lines of the system. These rates are of two kinds—class and commodity. The class rates are the basis of the rate structure, commodity rates being usually in the nature of an exception to the class tariff. We therefore suggested to the company that it present a proposition for the establishment of revised class rates. This involved the labor of a large force for several months, and it was not until late in September that the company presented its proposition to apply a uniform mileage scale of class rates upon all parts of the system, and gave the figures showing the amount of revenue which would have been received had those rates been applied to the business which actually moved for the year 1913. After an adjournment of one month, the shippers presented their objections to these rates.

As just noted, the proposition of the B. & M. was to establish a single uniform mileage scale over all its lines, and there are many reasons why the adoption of such a scheme would be highly desirable. It would, however, entirely ignore traffic density and other differences in operating costs, and the conference with some hesitation finally rejected it.

Instead, we have divided the B. & M. lines into two classes. Class A embraces main lines between Boston and Portland and Boston and Concord, N. H.; entire main line and Cheshire and Troy branches of the Fitchburg; main line between Springfield, Mass., and Windsor, Vt., and between Worcester and Nashua; and the Stony Brook, Saugus, Lexington, Watertown and Medford branches. Class B includes all other lines.

We have approved a maximum mileage schedule for Class A lines. We think that a schedule of 16 2-3% higher should be applied on Class B lines, and that between points on Class A lines and Class B lines a constructive mileage should be made up by adding together the actual mileage on the Class A line and the actual mileage on the Class B line, plus 25% of Class B distance, and that to this constructive mileage the Class A scale should be applied.

Reasons for Exceptional Increase of Local Rates.—The scales thus approved differ radically from that first presented by the railroad. While some increase in revenue will result to the carrier, our central thought has been to remove the glaring discriminations between individuals and localities which now exist, and pave the way for a proper revision of the commodity rates.

The most marked advances being in short-distance rates in the vicinity of Boston, one thing may be referred to. The road is, as to a part of its territory, a great terminal yard. The average haul upon all its traffic is 102 miles, as compared with 143 miles in the U. S. as a whole. The average haul upon its local business is but 60 miles. Even in the case of this short haul the traffic passes through numerous junction points, where it is reclassified. These terminal services are expensive. Of the total freight locomotive mileage upon the system, over 66% is in switching service. The company has shown the N. H. Commission that the average cost of handling business at the Boston terminal was 41 cts. per ton; allowing for use of the property 10 cts. per ton, makes a total of 51 cts. per ton. The total gross revenue per ton received by the road upon all traffic handled during the year 1913 was \$1 13. These figures show how significant must be the terminal expense. This expense to-day is aggravated by the fact that these terminals have not been so maintained and added to that the business can be done to good advantage.

It is probable that on some of the short lines running out of Boston, the inconsistently low rates long in effect allow the company less than the cost of the service. The most significant increases are in the case of these short-distance rates out of Boston and other cities of New England, but we are satisfied that the rates established for these short distances are, in proportion to the cost of the service, too low rather than too high.

Competitive Destinations.—Merchants and manufacturers located at Boston and other points upon the B. & M. come into competition in certain territory with New York and other points located upon other lines of railroad. To advance the rates from B. & M. points to these competitive destinations without a corresponding advance from points not located upon the system would manifestly place B. & M. interests at a serious disadvantage. The traffic manager of the B. & M. stated that rates from points upon his line to these competitive destinations would not be advanced without a corresponding advance from points upon other lines, and it is understood that the schedules which have been approved will not be established unless this is done. It is also understood that the B. & M. will at once proceed to revise its commodity tariffs to the end that the present discriminations may be removed.

Increase in Revenue.—The increase in revenue that would have resulted from establishing the schedule of local class rates presented by the railroads would have been approximately \$900,000; the amount of additional revenue derived from the rates approved by us will be approximately \$500,000. About 14% of the entire freight revenue of the B. & M. RR. is derived from business handled under these rates. No definite estimate was made by the B. & M. of the amount of additional revenue which could be obtained by advances in its commodity or in its long-distance rates, but we have already expressed the opinion that many of these rates must be increased with extreme caution, if at all.

It should be noted that these local rates of the B. & M. under consideration are not involved in the "Eastern Rate Advance case" pending before the I. S. C. Commission. Many of the joint rates of that company are embraced in that proceeding, and should the general advance be allowed, the B. & M. would not be unduly benefited thereby.

Passenger Rates.—While at least two of the States require the sale of mileage books at 2 cts. per mile, so that no general increase in passenger fares can now be made, serious consideration should be given to the advisability of somewhat increasing the passenger fares. At the present time the local fare upon many parts of that system equals or exceeds 2½ cts. per mile and when a mileage book, good to bearer, is sold for 2 cts. a mile, speculators put these mileage books on sale at something in excess of 2 cts. and something less than the local fare. This certainly is wrong. If mileage books were sold at 2¼ cts. instead of 2 cts. per mile, and local fares were adjusted upon a minimum of 2¼ cts. and a maximum of 2½ cts., the relation between the mileage book and the local fare would be a more just one than at present exists. Many of the Commissioners feel that there should be no difference between the mileage book and the local rate; that the local rate should be properly adjusted and the mileage book abolished. We are all of the opinion that these passenger fares require readjustment and that the state which might interfere with uniform treatment should be so modified that, insofar as possible, some just rule applicable to all territory may be formulated, assuming that the same number of mileage books were sold as at present, an increase of ¼ of 1 cent per mile would yield additional revenue of approximately \$500,000 per year. It is doubtful if that increase could be made in any other way in which it would be so evenly distributed and so little felt.

It is generally claimed by the railroads that the passenger business on a system like the Boston & Maine, at 2 cts. a mile, pays little if any profit. For this statement there are at the present time no reliable data. The I. S. C. Commission is about requiring carriers to separate in their returns to that Commission the cost of conducting their freight and passenger business, and it is hoped that before long it may be possible to determine whether the present passenger fares contribute a proper amount to revenue.

Changes in Management.—Clearly no increase in rates should be allowed until it is made reasonably certain that the revenues of this company will be prudently expended in the public interest. Certain changes have already been made in the management which are in our opinion in the right direction. The operations of that property has been entirely divorced from that of the New Haven company. Mr. McDonald, formerly chief executive of the Maine Central, has been put in charge of the property. His long and successful service upon the Maine Central inspires confidence in his section, and there is reason to believe that if he can receive proper support he may do much toward the rehabilitation of the Boston & Maine. It appears, however, that he is identified with the Maine Central system and draws from that company \$15,000 a year and from the Boston & Maine \$35,000 a year, making in all \$50,000. In our opinion the salaries of the principal railroads of the U. S. are utterly extravagant. We think \$35,000 is liberal compensation to the President of the Boston & Maine RR., and that that company should have the benefit of his entire time and energy. The salaries paid other officials of this company above \$5,000 annually call for no special comment.

Separate Traffic Departments.—These departments of the Boston & Maine and the New Haven should finally be entirely separated. It is imperative that some strong man should devote his entire time to the revision of the chaotic schedules of the B. & M. for some years to come. Moreover, it is insisted by many that traffic of the B. & M. is being diverted to the New Haven at the expense of many thousands of dollars of revenue each year. We have not been able to investigate this claim, but it is clear that the traffic department of the B. & M. should be so independent of the New Haven that this and all similar questions can be fairly considered.

Outlook.—The present financial condition of the B. & M. RR. is critical. The most embarrassing feature is that nobody can tell exactly what should be done to protect the just interests of all concerned. It may finally turn out that these properties should be thrown into the hands of a receiver and pass through a process of reorganization, but this would be a calamity which ought to be avoided if possible. Nothing can be done hastily. The present condition was years in the forming and will require years in the correction. For the moment there is need of patience and co-operation. If disaster is to be avoided, all interested parties must exercise forbearance and must undergo temporary inconvenience.

The stockholders of the B. & M. cannot reasonably expect to receive further dividends in the immediate future. It is true that they have actually paid into the treasury on the average about \$120 per share, and it is also true that up to the present time they have received dividends equivalent to about 6% on the money which was paid in. If these stockholders had deposited that money in the savings banks of New England, or had invested it in the underlying bonds of these railroad properties, they would have received during this time from 3½ to 4%. They chose the high rate with the more uncertain form of investment, and it is not unreasonable that they should now assume the responsibility for the loss due to the poor judgment of themselves or their representatives.

The financiers who are carrying this short-time paper might well abate something from their present demands. If these gentlemen are not willing to renew this paper at a fair rate of interest, it will probably be necessary to allow matters to take such course as will involve not only the loss of interest but the possible loss of a part of the principal. The public will not pay, in the way of increased rates, 7 1/2% interest.

The owners of these leased properties, especially in the more considerable and more doubtful cases, might well accept something less than the full rent reserved for the next two or three years while these matters are in process of adjustment.

The public must expect to sustain some part of this burden. It should, perhaps, during this acute stage abate something from the demands which under ordinary circumstances would be reasonable. It should not be taxed for mismanagement, but it should remember that the cost of furnishing the service now demanded has increased and that this property is entitled to a fair return. We are satisfied that New England desires high-grade and efficient service and will willingly pay a reasonable price for that service when it can be known what it is.

The foregoing statement is concurred in by Charles A. Prouty, of the I. S. C. Commission; Frederick J. MacLeod, Chairman, and George W. Anderson, George W. Bishop, Clinton White and Edward E. Stone, of the P. S. Commission of Massachusetts; Robert C. Bacon, Chairman, and William R. Warner and Park H. Pollock, of the P. S. Commission of Vermont; Edward C. Niles, Chairman, and John E. Benton and Thomas W. D. Worthen, of the P. S. Commission of New Hampshire; and Elmer P. Spofford, Chairman, and Frank Keizer and John A. Jones, of the RR. Commission of Maine.

The members of the Vermont Commission state that they believe the one-scale plan to be the only consistent and fair one, but have acceded to the plan adopted for the sake of securing uniform action. The Maine Commissioners dissent from the suggestion that Mr. McDonald should sever his connection with the Maine Central RR.—V. 97, p. 1731, 1662.

Owens Bottle Machine Company.

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

Pres. E. D. Libbey, Toledo, Nov. 11, wrote in substance:

Plants and Production.—Factory No. 3 at Fairmont, W. Va., has again been enlarged, the present equipment being 6 furnaces and 12 ten-arm machines. The production from this plant for the year amounted to 613,091 gross of bottles, and from your company's three plants to 760,620 gross, an increase of 147,529 gross, or 24%.

A small plant adjoining Factory No. 1 on Westlake St., Toledo, has been leased for experimental purposes and is known as Factory No. 4.

Bottle-Blowing Machines.—The improved types of machines to manufacture bottles of capacities from 1/2 oz. to 6 oz., and from 6 to 32 oz., respectively, have proven entirely successful, have been accepted by our licensees and in our own plants, and it is believed will largely supplant earlier types. All new installations have been of these machines; 17 new type machines for making the smaller bottles and 30 for making the larger bottles are now installed or on order and under construction.

New Licenses.—The two licensees mentioned in the last annual report (V. 95, p. 1471)—(1) The Owens Eastern Bottle Co., and (2) The D. C. Jenkins Glass Co.—are now operating. The former's new plant at Clarksburg, W. Va., manufacturing bottles for prescription, proprietary and druggists' use, should be in full operation by Dec. 1; it is equipped with six of the newer types of machines. Your co. is a large shareholder in this co.

During the year one new licensee has been added—the Maryland Glass Corporation of Baltimore, for the exclusive manufacture of bromo-seltzer bottles from blue glass, and for no other use.

Machine Installations.—The past year has been a most satisfactory one in the installing of machines, and, for the coming year, orders are now in hand which continue to tax our construction department. The number of machines installed in the United States in the late year was 161, against 133 in 1912; number on order, 26, against 33; total, 187, against 166; the aggregate annual capacity now being approximately 8,000,000 gross of bottles, or about one-third of the estimated production of the U. S.

Trade Conditions.—During the year business conditions in the bottle industry have shown a general improvement. There has been a gradual reduction in prices of bottles and a demand for improved quality. The demand for Owens machine-made ware has kept pace with the requirements for higher grade bottles, and many new customers, especially those demanding near-to-accurate weight and capacity, have been added to our former valuable list.

Patents.—Several valuable applications for improvements on our present patents have been made and are still pending. At the present time, with but one exception, our rights have been respected, and in the excepted case a like result in the near future is confidently expected.

Increase of Capital Stock.—The stockholders on Dec. 17 1912 authorized an increase in the capital stock to \$15,500,000, consisting of \$15,000,000 com. and \$500,000 pref. stock, of which \$3,750,000 com. and \$500,000 pref. are now outstanding (V. 95, p. 1750).

Dividends in Cash and Stock.—Cash dividends aggregating 7% on the pref. and 12% on the com. stock and a dividend of 50% in common stock have been paid during the past year (V. 95, p. 1750).

In the opinion of your directors, a com. stock div. of 33 1-3%, payable to holders now of record of the com. stock, should be immediately declared and paid, and cash divs. upon the outstanding issues, both of com. stock, as thereby increased, and of the pref. stock, should be continued at the same rates, respectively, as heretofore. [The 33 1-3% stock div. was paid Dec. 10. See V. 97, p. 1667, 1429.]

Stockholders of record Dec. 24 1913 will receive on Dec. 31 quarterly dividends amounting to 1 1/4% on the \$5,000,000 pref. stock and to 3% on the \$5,000,000 common.—V. 97, p. 1667, 1429.

Total Machines Installed and Ordered in United States—Aggregate Annual Capacity of Same.

	1910.	1911.	1912.	1913.
Total installed and ready for oper.	71	103	133	161
Total ordered	28	18	33	26

Total installed and ordered	99	121	166	187
Capac., yearly. No. of gross. abt.	3,770,000	7,000,000	8,000,000	

INCOME ACCOUNT YEAR ENDING SEPTEMBER 30.

Revenues—	1912-13.	1911-12.	1910-11.	1909-10.
Royalties	\$8978,251	\$998,398	\$789,855	\$520,290
Sales	1,998,460	1,605,223	552,933	477,413
Other income	279,783	130,764	153,607	48,535

Gross income	\$3,256,495	\$2,734,384	\$1,496,395	\$1,046,238
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Expenses

Manufacturing, &c.	\$1,284,809	\$1,297,590	\$487,458	\$464,279
General (including experimental)	215,523	128,143	89,437	79,311
Depreciation on rebated machinery				9,615

Total expenses	\$1,500,332	\$1,425,733	\$576,895	\$553,205
Net earnings	\$1,756,163	\$1,308,651	\$919,500	\$493,033

Deduct—				
Preferred dividends (7%)	\$35,000	\$32,480	\$32,480	\$32,500
Com. divs. (see note)	(12)449,988	(12)300,000	(10)250,000	(8)200,000

Balance, surplus	\$1,271,175	\$976,171	\$637,020	\$260,533
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* The decrease of royalties is due to the absorption of the Owens West Virginia Bottle Co. and the Northwestern Ohio Bottle Co., both of which paid royalties in 1911-12. If the royalties for 1912-13 were computed on the same basis as for 1911-12, the increase would be \$107,276.

Note.—There was also paid Dec. 24 1912 a dividend of 50% in com. stock (V. 95, p. 1406). A distribution of 33 1-3% will also be made in com. stock on Dec. 10 1913 to holders of record Dec. 1 (V. 97, p. 1429).—V. 97, p. 1667, 1429.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—Bonds Offered.—Potter, Choate & Prentice are placing privately at 98 1/2 and int., yielding about 5.10%, the first issue of \$2,500,000 First Consol. Mtge. 5% gold bonds, Series "A," dated Dec. 1

1913 and due Dec. 1 1943. Par, c*\$500 and \$1,000; r*\$1,000 and multiples. Interest J. & D. Future issues may be made in lettered series at rates of interest not exceeding 5%.

Data from Statement by Secretary R. D. Lankford, N. Y., Nov. 25 1913

Part of an authorized issue of \$25,000,000, approved Nov. 26. The company covenants that it will set apart the proceeds of these \$2,500,000 bonds, separate from its other moneys, for additions and betterments, which will be diligently undertaken and completed so far as possible during 1914, 1915 and 1916. Other than bonds not exceeding \$350,000 for the Wauhatchie extension (3.2 miles), no additional bonds will be issued prior to Jan. 1 1916 (see V. 97, p. 1285).

This issue will be secured by mortgage to the Guaranty Trust Co. or N. Y. (and Guy Carv) as trustees, upon all the railroad and other real property, leasehold interests, rights, privileges and franchises, now owned or hereafter acquired, subject to the two existing mortgages outstanding at less than \$19,600 per mile, to retire which, bonds of this issue are reserved; also in effect a first lien on the connection with the Memphis-Chatanooga Ry., which will be constructed by the Wauhatchie Extension Ry. Co. of other company formed for the purpose, all of the 1st M. bonds and shares of the capital stock of which will be pledged under this mortgage.

The company owns about 290 miles of road traversing the richest coal and iron districts of the South and extending from Wauhatchie, Tenn., through Birmingham, Ala., to Meridian, Miss., and forming the middle link in the "Queen and Crescent Route," the shortest line between Cin. and New OrL.

Earnings for Years ended June 30 1913, Showing Steady Increase.

	1912-13.	1910-11.	1908-09.	1906-07.	1903-04.
Gross	\$5,231,985	\$4,479,119	\$3,560,292	\$4,168,478	\$3,009,445
Net for charges	1,499,535	1,352,465	942,266	713,210	607,154
Bal. after charges	1,134,260	955,038	550,254	413,667	320,612

Earnings for the year 1912-13 were over three times interest charges, including requirements on these new bonds. The company has outstanding \$3,380,350 6% pref. stock and \$7,830,000 ordinary stock, upon which annual dividends of 5% are being paid, representing, at current market quotations, an equity of about \$9,500,000. The Southern Ry. Co. owns a majority of the stock and has pledged it as part security for its First Consol. Mortgage. See also V. 97, p. 1532, 1285.

Albany & Susquehanna RR.—Special Dividend.—The "special dividend" payable Jan. 5 (No. 6) is \$3.25 per share. This is at the same rate (\$3.45) as the special dividend of each of the last 4 years, less 20 cents per share reserved to pay the company's income tax under the Act of 1913.—V. 93, p. 1258.

American Railways, Philadelphia.—Johnstown Sale.—See Johnstown Traction Co. below.—V. 97, p. 1424, 1353.

Atlantic Coast Line RR.—New President.—J. R. Kenly who has been Vice-President since 1905 and connected with the system in various capacities since 1882, has been elected President to succeed T. M. Emerson, deceased.—V. 97, p. 1582, 1512, 1494.

Boston & Maine RR.—Report of State RR. Commissioners. See "Ann. Reports" on a preceding page and compare V. 97, p. 1731, 1662

Boston Comments on Said Report ("Boston News Bureau," Dec. 17). Boston & Maine security holders should not interpret too pessimistically the remark in the report by the Railway Commissioners that many of Boston & Maine's freight rates can be increased with extreme caution, if at all. According to individual expression of opinion among the Commissioners, the prospects are fair for raising the annual revenue, through increased freight rates, by \$1,500,000. Boston & Maine has over 1,000 commodity rates at present, but the bulk of its tonnage moves under a relatively small number of these rates.

The computation that the sale of mileage books at a 2 1/2-cent-per-mile rate would yield \$500,000 more revenue if purchases were not curtailed is somewhat beside the mark, as there would undoubtedly be considerably less books sold. Legislation in Massachusetts and New Hampshire would have to be modified before the mileage book rate in these States could be increased.

Of course any lease revisions are more or less fanciful, as it is not to be presumed that modifications of these long standing guaranties would be accepted without a bitter contest. So far as the Boston & Lowell, for instance, is concerned, it is scarcely conceivable that that road—the key to the whole Boston & Maine transportation and terminal situation around Boston—would agree to reduce the 8% rental. Academically speaking, however, it may be worth while to figure that a general cut of 1% per annum in dividends from the Boston & Maine as lessee would be a matter of \$500,000 or more on the \$60,800,000 of leased-line stocks. Boston & Maine owns only 700 miles out of 2,250 of its operated mileage.—V. 97, p. 1731, 1662.

California Ry. & Power Co.—Prior Preference Stock Called.—The company proposes to redeem at par, 1000 shares of prior preference stock on Jan. 2 1914, in accordance with the provisions of the certificate of incorporation and resolution adopted by the directors.

The shares to be called are to be determined by lot, and a drawing will be made by the Bankers' Trust Co., 16 Wall St., N. Y., agent of the company for such purpose from the list of holders of prior preference stock of record 3 P. M., Dec. 31. The shares so called will not be entitled to receive dividends after that payable Jan. 2 and the holders of such shares will be promptly notified.—V. 97, p. 1662.

Canadian Northern Ontario Ry.—Agreement.—Notice is given that the company will apply to the Parliament of Canada at its next session for an Act extending the time for the construction of various projected lines and confirming: An agreement between the company and the Canadian Pacific Ry. Co. respecting the terminals at Belleville.

An agreement between the company and the Georgian Bay & Seaboard Ry. Co. respecting joint tracks and terminals at Orillia. Also authorizing the company to enter into agreements, pursuant to Section 361 of the Railway Act, with certain other companies.—V. 97, p. 1424.

Canadian Northern Ry.—Lease of Terminals, &c.—Notice is given that the company will apply to the Parliament of Canada, at its next session, for an Act extending the time wherein the company may construct various of its projected lines of railway and also to confirm:

A lease from the Canadian Northern Montreal Tunnel & Terminal Co., Ltd., to the company and to the Canadian Northern Quebec Ry. Co. and the Canadian Northern Ontario Ry. Co., respecting the terminals and tunnels at Montreal [the preliminary bore of this tunnel, over 3 miles in length, was completed on Dec. 10]. Compare V. 97, p. 1424.

An agreement between the Grand Trunk Pacific Ry. Co. and His Majesty the King respecting the western entrance to terminals at Winnipeg. An agreement between the company and the Midland Ry. Co. of Manitoba respecting the operation of the joint section between Emerson and Portage Junction.

[Gerard Ruel, Chief Solicitor for the Canadian Northern Lines, coincidentally with the filing of the aforesaid notice, gave notice that the Toronto Niagara & Western Ry. Co. would ask for an extension of its rights under Act of 1903, 1904 and 1906 to build from Toronto via Hamilton and Grand Falls or town of Niagara Falls into N. Y. State, also westerly via Brantford, Woodstock, London and Chatham to Windsor.—V. 97, p. 1662, 1582.

Central Railway Co. of Canada.—Re-financing.—A press report from London on Dec. 18 said:

The company has resolved to retire existing bonds, replacing them by a new issue covering the whole main line between Montreal and Midland. V. Pres. C. N. Armstrong told the bondholders that the railway was now negotiating with an important shipping company which proposes to put a line of steamers on the Great Lakes and from Montreal to British ports.

Negotiations are also proceeding with an important new railway from Montreal to the North. Compare V. 97, p. 1662.

Chicago & Alton RR.—Bonds.—The \$823,000 gen. M. bonds which were recently authorized by the P. S. Commission of Missouri, will, it is said, be taken in the usual way jointly by Kuhn, Loeb & Co. and the Union Pacific RR.

The proceeds will be used to reimburse the treasury for \$414,303 expenditures for real estate and \$408,697 for equipment.

On account of the expense involved, the company, it is reported, has abandoned the purpose to participate with other roads in the use of the proposed Union depot. On the basis of its one-fifth interest it would have to pay \$400,000 on the proposed \$400,000 Union Depot 5% bonds as its share of the annual interest charge. On the basis of its 8% use of the depot its share of the fixed charges would be \$160,000 annually, or nearly ten times as much as at present. The company's share of the Union Depot's operating expenses would presumably be \$75,000, against \$25,000 at present. This burden, it is said, is more than conditions warrant the company to assume.—V. 97, p. 1662, 442.

Chicago & Eastern Illinois RR.—Receiver's Certificates.—The receivers have applied to the U. S. District Court at Chicago for permission to issue \$2,000,000 6% 6-months certificates dated Jan. 1 1914. The Equitable Trust Co. of New York has, it is reported, agreed to purchase the whole or any part of the certificates. The proceeds will be used for additions and improvements.—V. 97, p. 1496, 1425.

Chicago Milwaukee & St. Paul Ry.—Main Line Electrification.—The following from "Electrical World" of N. Y. for Nov. 29 is officially confirmed:

At first it is proposed to electrify a division of the railroad 113 miles long, extending over the Rocky Mountains between Three Forks and Deer Lodge, Mont. This work will be begun early in 1914. Either the 14,000 volt, 25-cycle alternating-current system will be used or the direct-current 2,400-volt system, and it is practically certain that the overhead trolley will be employed. Ultimately the electrification will be extended to that portion of the main line between Harlowton, Mont., and Avery, Idaho, a main-line distance of 440 miles, and, including sidings, a total of 450 miles of track. This work will mean an outlay on the part of the railroad company of perhaps \$6,000,000 or \$8,000,000, and the electrical construction work will proceed at such a rate that the annual expenditure will be about \$1,500,000 or \$2,000,000. [Since the foregoing was written the "direct current" system, it is understood, has been chosen.]

As there will be no delays for coaling, taking on water, cleaning fires or waiting for steam, it seems a fair conclusion that the tonnage will be handled with fewer locomotives, higher average speed and with a regularity which will result in better operating conditions, especially during freezing weather, when the steam locomotive is at its worst and the electric locomotive is at its best. Passengers will be able to enjoy the mountain scenery without the annoyances incident to steam locomotion. One of the important benefits from electrical operation is the regenerative control of trains descending mountain grades by means of which energy will be returned to the line.

Energy will be purchased from the Montana Power Co. (V. 96, p. 1018), as already noted. See "Electrical World" for Dec. 21 1912, Jan. 11 1913 and Feb. 8 1913.

Tentative Offer for Bonds and Notes.—See Idaho & Washington Northern RR. below.—V. 97, p. 1662, 1583.

Chicago Rock Island & Pacific Ry.—Application.—The company has filed an application with the P. S. Commission of Missouri for authority to issue \$3,500,000 additional general 4s to be dated Jan. 1 1914.—V. 97, p. 1662.

Cities Service Co., New York.—Dividend Increased.—A monthly dividend of 1/4 of 1% has been declared on the common stock, payable Feb. 1 1914 to holders of record Jan. 15, placing the stock on a 6% yearly basis, compared with 5-12 of 1% (or 5% per annum) from Feb. 1913 to Jan. 1914, inclusive, 1-3 of 1% (or 4% per annum) from Feb. 1912 to Jan. 1913, and 1/4 of 1% (or 3% per annum) from Feb. 1911 to Jan. 1912, inclusive. The regular monthly payment of 1/4 of 1% on the pref. stock will be made at the same time.—V. 97, p. 1732, 364.

Cleveland Cincinnati Chicago & St. Louis Ry.—Merger.—The shareholders on Dec. 15 voted to have the company take title to the properties of the following proprietary companies and to make the necessary instruments, bringing the same directly under its general and other mortgages that now cover the stock:

Cincinnati Wabash & Michigan Ry. Co., White Water RR. Co., Fairland Franklin & Martinsville RR. Co. and Cincinnati & Southern Ohio River Ry. Co. Compare V. 97, p. 1114.—V. 97, p. 1425, 1286.

Cleveland Short Line Ry.—Syndicate Dissolved.—The syndicate which in September last purchased \$5,000,000 1st M. 50-year 4 1/2% bonds guaranteed by the Lake Shore, and took an option on \$6,800,000 more, has dissolved after having sold \$7,500,000 of the bonds.

The remaining \$4,300,000 bonds have been withdrawn by the Lake Shore and will not be offered at present. See V. 97, p. 728, 802, 1732.

Concord & Claremont RR.—Refunding Bonds.—The shareholders of this road, leased to the Boston & Maine RR., have voted to issue \$500,000 30-year 5% bonds to refund the \$500,000 4 1/2% bonds due Jan. 1 1914.—V. 45, p. 26.

Detroit Toledo & Ironton Ry.—New Plan for All Divisions.—The new reorganization committee named below announces the following plan of reorganization, which embraces all the divisions of the Detroit Toledo & Ironton Ry. The committee states that "it feels convinced that the plan is for the best interest of the first mortgage bondholders," and adds:

"This plan is the result of long and careful consideration and has the unanimous approval of the divisional committees and many large bondholders. We recommend the adoption of the plan and the payment of the assessments therein called for, and ask harmonious action and co-operation with the single purpose of securing the improvement of the property and its net earnings. The subscribers to the plan furnishing the required \$4,000,000 of new money will become the owners of approximately 400 miles of road, together with terminals and other property." [Committee: William Church Osborn, Chairman; Otto T. Bannard, Sidney C. Borg and Frederick H. Ecker, with Harry Forsyth, 26 Broad St., N. Y., as Secretary, the N. Y. Trust Co. as depositary and George Wellwood Murray, Alfred A. Cook and Henry V. Poor as counsel.]

[Notice is also given by the Wallace Committee (of which the aforesaid Mr. Ecker is a member) to the holders of Ohio So. Div. 1st M. bonds that the new plan has been adopted by it as a modification of the plan of April 14 1913 (V. 96, p. 1156, 1228). Similarly the Bannard committee (of which the aforesaid Messrs. Bannard and Borg are members) notifies holders of General Lien & Div. 1st M. bonds of the adoption by that committee of the plan as a modification of the plan of June 3 1913 (V. 96, p. 1628).

Introductory Remarks by Osborn Committee.

"We have been requested by holders of Ohio Southern Division bonds and General-Lien bonds to prepare a plan of reorganization of the property as a whole, it appearing much wiser to maintain the integrity of the system from the Ohio River to Detroit. Coal developments south of the Ohio River should provide tonnage in the future for an independent railroad, and the present system when extended and improved should furnish proper facilities to a new territory upon a desirable basis, and establish the property

upon a permanent and prosperous footing. It is our purpose to obtain an able management, and by immediate rehabilitation of the present track and equipment to take advantage of the opportunities for business which have never been developed on account of the lack of capital.

The committee believes that a result satisfactory to the bondholders can be obtained in a reasonable time by reorganizing the property without heavy fixed charges. Under the plan, after the \$1,000,000 of 1st M. bonds shall have been disposed of to provide for the rehabilitation of the property and equipment, and the payment of liens covering certain of the equipment, the fixed charges will be only \$50,000 per annum, or about \$113 per mile of owned and leased mileage. This compares with the fixed charges of the old company of \$778,958 per annum, or about \$1,770 per mile of owned and leased mileage. As the traffic or other conditions justify, the plan contemplates that another \$1,000,000 of 1st M. bonds may be disposed of, to provide funds for betterments, improvements and additional facilities, and with these bonds outstanding the fixed charges will only be \$100,000 per annum, or at the rate of \$226 per mile of owned and leased mileage.

Capitalization of Old Company—\$18,104,400 Bonds and \$25,000,000 Stock. Ohio So. Div. M. 4% bds. \$4,495,000 | First preferred stock.....\$7,500,000 Gen. Lien & Div. 4% bds. 4,253,000 | Second preferred stock.....5,000,000 Consol. M. 4 1/2% bonds... 9,356,400 | Common stock.....12,500,000

Estimated Cash Requirements of Plan, Aggregate \$4,079,955. Obligations of receiver (six months' claims, taxes, certificates of indebtedness, &c.), estimated as of Oct. 1 1913.....\$3,332,204 Cash advances made by or on behalf of bondholders' committees under authority of the Court for maintenance, supplies and operating expenses, repairing damage occasioned by Ohio floods, payment of coupons, and other outlays not included in the above statement of the obligations, &c., of the receiver, estimated as of Dec. 1 1913, with interest..... 303,499

For anticipated further advances after Dec. 1 1913, to receiver for repairs and improvements, foreclosure costs and allowances, compensation of committees, expenses of reorganization, incorporation of new co. and cash working capital, &c..... 444,252 The aforesaid estimate item of \$3,332,204 is exclusive of (a) receiver's obligations incurred for equipment, which should be liquidated as they mature by the new company, and (b) certificates of indebtedness issued under order of Court of Feb. 24 1908 (\$245,000) with interest thereon to Oct. 1 1913 (\$61,918), the priority of the principal and interest of which is being contested by Central Trust Co. of N. Y. and the N. Y. Trust Co. The new company will discharge such claims as shall be finally adjudged to be superior to the lien of the Ohio Southern Division and General Lien mortgages. These, it is believed, will be comparatively small in amount.

It is contemplated that the aforesaid sum of \$4,079,955 be raised by offering for subscription, the following amounts of securities of the new company, namely: Adjustment mortgage 5% 40-year gold bonds, \$6,799,923; pref. stock, \$5,132,582; common stock, \$5,633,408. If the entire amount of the securities so offered should be subscribed for, there would remain a balance of \$1,200,077 Adjustment Mortgage bonds, \$867,418 pref. stock and \$866,592 common stock.

From assurances received by the committee from holders of the existing bonds, the committee is confident that at least \$2,099,955 of the \$4,079,955 of new money will be provided by depositors under the plan. A syndicate has therefore been organized to insure the raising of the remaining \$1,980,000. The syndicate is to receive for its compensation a commission of \$130,000 Adjustment Mortgage bonds, and in addition for each \$1,000 paid by it \$1,702 02 Adjust. M. bonds, \$1,439 39 pref. stock and \$1,691 41 common stock. Consequently, if the syndicate is called upon to provide for the entire sum of \$1,980,000, it will receive, in addition to the \$130,000 Adjust. M. bonds as commission, \$3,370,000 Adjust. M. bonds, \$2,850,000 pref. stock and \$3,349,000 common stock. To the extent that the syndicate is not called upon to pay the full amount of its underwriting, any surplus of Adjust. M. bonds, pref. stock and common stock resulting therefrom will be returned to the treasury. In addition, \$1,000,000 of Adjust. M. bonds, or so much thereof as shall not be required by the committee for the purposes of the plan, will remain in the treasury for corporate purposes.

In the preparation of the plan, the committee has given careful consideration to the interests of general creditors and pref. and common stockholders of the old company, but has concluded that the situation does not permit of making any provision for them.

Plan of Reorganization Dated Dec. 15 1913.

Proposed Capitalization of New Company.

1. **First Mortgage 5% 50-Year Gold Bonds.**—Denomination \$1,000, int. payable semi-annually, principal to mature in 50 years from date, but to be redeemable at option of new company on any interest payment date upon 60 days' notice, at 105% and int.; and to be secured by the new first mortgage to N. Y. Trust Co., as trustee, covering all or substantially all the properties, rights, &c., to be vested in the new company, and also all property thereafter acquired through the use of the said bonds or their proceeds. The total amount of bonds to be issued under the first mortgage is not to be limited, but \$1,000,000 thereof will be disposed of solely to provide for the rehabilitation of the property and equipment and the payment of liens covering certain of the equipment, and an additional \$1,000,000 solely for betterments and improvements to the property and for additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for the cost of additional property and equipment thereafter acquired, for the building of a bridge or bridges over the Ohio River, for terminals and terminal facilities, for substantial relocations and for future extensions and additions in Kentucky, West Virginia, Ohio and Michigan, which shall be subjected to the mortgage.

2. **\$8,000,000 Adjustment Mortgage 5% 40-Year Gold Bonds.**—Denominations \$1,000 and \$100, int. payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. This interest is to be cumulative from and after Jan. 1 1919, but there will be no right of foreclosure for non-payment of interest until the maturity of the principal of the Adjustment bonds. Principal to mature 40 years from date; to be redeemable as a whole at option of new company on any semi-annual interest date as follows: At 70% and int. during first year, commencing with the date of the mortgage; at 75% and int. during second year; at 80% and int. during third year; at 85% and int. during fourth year; at 90% and int. during fifth year, and at par and int. thereafter. Mortgage to Central Trust Co. of N. Y. as trustee. Until the full 5% interest shall have been paid thereon for two successive years and at least for the period of five years from the date of the mortgage, the holders of all Adjustment bonds shall have the right to cast one vote for each \$100 face amount of such bonds at all meetings of the stockholders, but this right may, at the option of the new company, be terminated upon its agreement to pay the interest thereon absolutely, without regard to the amount of the net income. No other mortgage or charge having priority thereto shall be thereafter created, except that upon discharge of the new first mortgage there may be substituted in lieu thereof such other first mortgage with priority over the adjustment mortgage as shall be approved by the holders of 75% in amount of the adjustment bonds.

3. **\$6,000,000 of Preferred (p. & d.) Stock** (par \$100 a share), entitled to receive a non-cumulative dividend at rate of 4% per annum in each fiscal year that the new company shall have any surplus or any net income applicable to the payment of dividends, before any dividends for such year shall be paid on the common stock, and without deduction for any United States, State or other taxes which the new company may be required at any time to pay or retain therefrom, except any Federal income tax or taxes. If in any fiscal year the surplus income applicable to dividends shall be in excess of 4% upon the pref. stock and 4% upon the common stock, all shares, whether pref. or common, shall participate equally in any further dividends for such year, until dividends of 6% shall have been paid or set apart upon both the pref. stock and the common stock, and thereafter the common shall be entitled to receive any net earnings for such fiscal year applicable to the payment of dividends.

4. **\$6,500,000 Par Value of Common Stock**, in shares of \$100 each.

Terms to Participants in Plan if Depositing Old Securities and Paying Assesment

Holders of \$1,000 of—	If Paying Assessment.		Will Receive New Securities—	
	\$	%	*Adjus. Bonds.	Prof. Stock. Common Stock.
Ohio Southern bds.	350-1,573,250	583	1-3-2,622,083	550-2,472,250
General Lien bonds.	350-1,488,550	583	1-3-2,480,918	500-2,126,500
do coup. Dec. 1 '09	250-21,265	416	2-3-35,441	200-17,012
Rec. cut. Feb. 24 '08	250-61,250	416	2-3-102,083	200-49,000
Consolidated bds.	100-935,640	166	2-3-1,559,400	50-467,320
				100-935,640
			6,799,923	5,132,582
Balance	4,079,955		1,200,077	867,418
				866,592
Total auth. Issue.			8,000,000	6,000,000
				6,500,000

* These adjustment bonds are given at 60 for par of the assessment.

Amis. of New Secur's Given on Above Basis for each \$1,000 of Cash Assess't

Class of Securities and Amount Outstanding	Adjust. Bds.	Prof. Shk.	Com. Shk.
Ohio Southern bonds (\$4,495,000)	\$1,666 66	\$1,571 42	\$1,571 42
General Lien bonds (\$4,253,000)	1,666 66	1,428 57	1,428 57
General Lien coupons due Dec. 1 1909 (\$85,060)	1,666 66	800 00	1,200 00
Receivers' certs. order of Feb. 24 1908 (\$245,000)	1,666 66	800 00	1,200 00
Consolidated bonds (\$9,356,400)	1,666 66	500 00	1,000 00

Of the amounts payable by the depositors as above provided, a first installment must be paid in N. Y. funds to the depository, N. Y. Trust Co., 26 Broad St., on or before Jan. 6 1914, to wit: \$100 for each Ohio Southern bond or General Lien bond or each certificate of deposit therefor; \$75 for each \$1,000 of General Lien coupons (being \$1 50 of the \$5 assessment on each \$20 coupon of that date); \$75 for each \$1,000 of receivers' certificates of the issue of Feb. 24 1908, and \$30 for each Consol. bond or certificate of deposit therefor. The balance of the assessment is payable in one or more installments as called for by the committee, on not less than ten days' notice. Certificates of deposit issued as aforesaid by the Central Trust Co. of N. Y., upon which have been noted the payment of \$100 per bond, pursuant to the plan of Ohio Southern Div. dated April 14 1913, and certificates of deposit issued by the N. Y. Trust Co. upon which have been noted the payment of \$100 per bond, pursuant to the plan of the Northern and Southern divisions dated June 3 1913, will upon presentation to the N. Y. Trust Co., depository hereunder, have noted thereon the payment of the first installment of \$100 payable hereunder, such holders being entitled to credit hereunder for the \$100 per bond theretofore paid by them respectively, together with interest at 5% on all payments made, respectively, on behalf of certificates of deposit from May 10 1913 and from July 10 1913 to Jan. 6 1914.

The plan is subject to the approval of the P. S. Commission of Ohio and the RR. Commission of Michigan.

Unless within 20 days from Dec. 16 50% in face amount of the Ohio Southern bonds deposited with the Central Trust Co. under the Ohio Southern plan of April 14 1913 shall dissent from this substituted plan, this plan will be binding on all depositors under said Ohio Southern plan. In like manner all depositors of General Lien bonds under plan of June 3 1913 will be bound by this substituted plan unless 50% in amount of the bonds deposited with the N. Y. Trust Co. thereunder dissent therefrom within 20 days from Dec. 16. Holders of Ohio Southern bonds or General Lien bonds who have not already deposited their bonds under said earlier plans and also holders of coupons from General Lien bonds due Dec. 1 1909, of receivers' certificates issued under order of Feb. 24 1908, of Consol. Mfg. 4 1/2% bonds and certificates of deposit of Knickerbocker Trust Co. for said consols may become parties to the plan by depositing their holdings with the N. Y. Trust Co. on or before Jan. 6 1914 and by paying the assessment as called for by the plan. Compare V. 97, p. 1496, 1663.

East Broad Top RR. & Coal Co.—Ratified.—The stockholders on Dec. 12 authorized the merger of the Rocky Ridge RR. and Shady Gap RR., both leased lines.—V. 97, p. 1663.

Eastern Texas Electric Co., Beaumont.—Interurban Line Completed.—The new line from Beaumont to Port Arthur was formally opened on Dec. 15. See V. 97, p. 49.

East St. Louis & Suburban Co.—Re-incorporation—Convertible Bonds.—E. W. Clark & Co., Philadelphia, in circular of Dec. 13 1913, ask the deposit of the company's shares at their office on or before Dec. 31, with a view to re-incorporating the company. Their plan we digest as follows:

The company was organized in N. J. and controls, through ownership of stocks and bonds of operating companies organized in Illinois, the street railway and electric light properties in East St. Louis and Alton, Ill., together with interurban lines between those two points and to Belleville, O'Fallon, Lebanon, Collinsville and Edwardsville. Owing to recent legislation in New Jersey it thought advisable to reincorporate the company in Maine, or some other State, with all the present assets, and subject to all its obligations, which the new company will assume.

Capitalization— Present Co. New Co. Prospective.

Convertible 6% bonds, \$3,000,000 auth.			
6% cumulative pref. (p. & d.)	\$2,000,000		
stock (\$3,000,000)		See text	\$6,000,000
5% cum. pref. stock (par \$100)	\$7,000,000		6,000,000
Common stock, par \$100 a share	7,000,000		6,000,000 10,000,000

These \$2,000,000 6% bonds will bear date Jan. 1 1914 and mature Jan. 1 1919, int. J. & J. They will be convertible at any time before July 1 1918 into an equal amount of 6% cum. pref. stock and in addition 33 1/3% in new common stock. The authorized issue of these bonds will be \$3,000,000, in denominations \$100, \$500 and \$1,000. If they are all issued and thereafter converted, the 6% pref. stock will be \$3,000,000 and the common stock will be increased \$1,000,000. This 6% pref. stock will take precedence as to both dividends and assets over the 5% pref. stock, as well as the common stock. The 5% pref. stock will be preferred as to both dividends and assets over the common stock and may be exchanged at any time at option of holder, one-half into 6% cum. pref. stock and one-half into the common stock of the new company.

Preferred stockholders of the present company are offered the privilege of converting one-seventh of their pref. stock into convertible bonds equal in face amount to the par value of the pref. stock thus converted, upon (1) payment of \$20 per share for each share converted and (2) exchange of the remaining six-sevenths of their present 5% pref. stock for an equal amount of the 5% pref. stock of the new company. The common shareholders, also, are offered the rights shown in the following table.

Privileges of Exchange to Paying Present Shareholders—Cash	Will Be Exchanged for—		
	New Bonds.	New 5% Pref.	New Com.
Prof. stk., each \$70,000.	\$2,000		
Com. stk., each \$70,000.	5,500		\$60,000
Prof. stk., each \$70,000.	None	70,000	
Com. stk., each \$70,000.	None		70,000

The conversion of \$1,000,000 of the present pref. stock into convertible bonds will realize for the company \$200,000 cash and the conversion of \$1,000,000 of the present common stock into convertible bonds will realize \$550,000, so that \$750,000 will be realized from these payments and \$2,000,000 of stock will have been converted into \$2,000,000 of convertible bonds. When additional money is required, the remaining \$1,000,000 of convertible bonds may be sold at, say, 95, or \$950,000, which, added to the \$750,000 above, would make a total amount of \$1,700,000 in cash which would be available to liquidate the present floating debt of about \$700,000 and provide for improvements and extensions as required.

If and when the entire \$3,000,000 of convertible bonds are converted into pref. and common stock as above and the 5% pref. stock is converted one-half into 6% pref. stock and one-half into common stock, the total capitalization then outstanding will be \$6,000,000 6% pref. stock and \$10,000,000 common stock, a total of \$16,000,000, or an increase of \$2,000,000 over the present capitalization of \$14,000,000, and the company will have received in its treasury approximately \$1,700,000 in cash.

Our firm has agreed, in case the plan is declared operative, to take the place of any of the pref. and common stockholders who do not exercise the privilege given by this plan, and will surrender the proper amount of pref. or common stock, or both, and make the required payments.

Pref. and common stockholders who do not care to avail themselves of the privilege of subscribing for the new 6% convertible bonds will receive stock of the new company—one share of the new 5% pref. stock for each share of the present 5% pref. and one share of the new common for each share of the present common.

Earnings of the Combined Companies for the 12 Months ended Nov. 30 1913.

Gross earnings	\$2,690,543	Interest	\$590,451
Net, after taxes	\$1,118,206	Preferred dividend	350,000

Surplus, equal to 2.54% on common stock. \$177,755
Assuming that business conditions are normal, there should be a satisfactory increase in the earnings for 1914, due to the increased power business recently taken on and to reduced operating expenses due to improvements which are now being completed, so that it is fair to assume that there should be a surplus over dividends on the pref. stock equal to at least 4% on the common stock.

If the deposits are not sufficient to warrant the consummation of the plan, the share certificates will be returned. Compare V. 96, p. 417.

Fayetteville (N. C.) Light & Power Co.—Foreclosure Sale.—The property was sold for \$76,000 at foreclosure sale

on Dec. 15 to N. T. Detchert of Philadelphia, representing the bondholders. See Consol. Ry. & P. Co., V. 90, p. 1613.

The sale was by order of the Superior Court under a mortgage to the Cumberland Savings & Trust Co. The bonded debt was \$65,000. The property consists of about 2 miles of road, power station and equipment.

Federal Light & Traction Co., N. Y.—Right to Subscribe.—Holders of record as of Dec. 1 of pref. stock and of common stock trust certificates are entitled to subscribe pro rata, (10%) at par and int., on or before Dec. 20, for \$725,000 of 7% 10-year gold notes dated Dec. 1 1913, carrying an equal amount of common stock option warrants (see V. 97, p. 1583). A circular dated Dec. 1 shows:

Subscriptions are payable to the Treasurer, 60 Broadway, N. Y. C., in cash or N. Y. exchange, either (a) in full on or before Dec. 20 1913 at par, with interest at 7% per annum from Dec. 1; or (b) at option of subscriber, in installments, 25% of the principal sum Dec. 20, 25% Jan. 10 1914 and 50% Feb. 10 1914, with interest at 7% per annum on each installment from Dec. 1 1913 to date of payment; or (c), at any installment date subscribers may anticipate payment of the remaining installments. Colgate, Parker & Co., 2 Wall St., N. Y., and Bodell & Co., 10 Weybosset St., Providence, R. I., will assist as to fractional warrants.

Data from Circular of V.-Pres. E. N. Sanderson, Dec. 1 1913.
The company has expended, directly or through its subsidiary companies, since its organization in 1910, upwards of \$10,000,000 in the purchase of new properties and in the development of the subsidiary companies to their present efficient operating condition, which development includes the building of power houses, transmission and distribution lines and the making of other improvements and additions to provide for increased business. A large part of this development has been for future growth from which increased earnings are anticipated.

Earnings of the Controlled Properties.—

	Gross.	Net.
Calendar year 1910 (original properties)	\$722,552	\$314,156
Year ending Oct. 31 1913 (inter-co. chgs. eliminated)	2,331,614	967,013

This substantial increase in earnings has been due to the steady growth in earning power of the subsidiary companies and to new properties. Consolidated net earnings of the company and its subsidiaries for the twelve months ending Oct. 31 1913, after providing for all prior obligations, were \$326,016, or over 6.4 times the interest requirements upon the \$725,000 of notes to be presently issued. As the proceeds of this present issue are to be used largely to retire floating debt (incurred in extending the properties and for permanent improvements), the interest charges to the company will be but slightly increased by the present issue of notes.

The notes are a part of an authorized issue of \$10,000,000 (interest rate not to exceed 7%). Of this amount, \$725,000 are to be issued forthwith for the purposes stated above and \$1,500,000 are reserved for the retirement of the 6% debentures due Mar. 1 1922. The balance is to be reserved for issuance hereafter under provisions which carefully safeguard the interests of the holders and provide, among other things, that additional notes can only be issued when the consolidated net earnings, after providing for all prior obligations, shall be equal to at least three times the interest requirements of the notes of this issue then outstanding, and proposed to be issued, together with the interest requirements of any obligation ranking equally with this note, including guaranties of securities of subsidiary companies given by your company after Dec. 1 1913.

A syndicate composed of certain directors of the company and firms of which directors are members (such directors and firms being also substantial stockholders) has underwritten the entire present issue, agreeing to purchase at par and accrued interest any notes (with option warrants) not subscribed for and taken by the stockholders. The syndicate will receive a compensation figured only on the amount of notes which it actually purchases. See also V. 97, p. 1583.

Fitchburg RR.—Payments Jan. 1.—Pres. Moses Williams announced on Dec. 17 that he was assured by the Boston & Maine RR. Co. that interest on bonds and dividends on stock of the Fitchburg RR. Co. due Jan. 1 1914 will be paid as usual. Compare Boston & Maine under "Reports" above.—V. 97, p. 950, 802.

Georgia Ry. & Power Co.—Favorable Decision Affirmed.—The Supreme Court of Georgia on Dec. 13, in the suit brought by the State against the company to recover the Tallulah Falls property, affirmed the decision of the lower Court in favor of the company. The Court held that the State has no interest whatever in the property. Compare V. 96, p. 1629; V. 95, p. 1541, 1472.—V. 97, p. 1504.

Grand Trunk Pacific Ry.—Notes.—A press dispatch from London on Dec. 17 reported the announcement that within a few days an issue of £2,000,000 7-year 5% notes would be offered at 97.—V. 97, p. 1583, 1426.

Grand Trunk Ry. of Canada.—Interest Payments.—The earnings (est.) of the Well, Grey & Bruce Ry. for the half-year ending Dec. 31 1913 applicable to meet interest on the bonds will, it is announced, admit of the payment of £3 15s. 6d. per £100 bond, to be applied £1 3s. 5d. in final discharge of coupon No. 60, due July 1 1900, and £2 12s. 1d. on account of coupon No. 61, due Jan. 1 1901. Payment will be made on and after Jan. 1 1914 at the offices of the Grand Trunk Ry. Co., 203 Dashwood House, New Broad St., London, E. C.—V. 97, p. 1663, 1426.

Idaho & Washington Railroad.—Tentative Offer.—The Chicago Milwaukee & St. Paul Ry., it is stated, has offered to purchase this property provided the holders of the bonds and notes will generally accept 4% debenture bonds of the Ch. Mil. & St. P. due 1934 in exchange, \$ for \$. This applies to the \$3,390,000 1st M. 5% bonds; \$1,200,000 5-year convertible 6% notes due 1915 and \$729,000 4-year 6% coupon notes due 1916. Nothing, it is said, will be given for the \$5,000,000 stock. See "Ry. & Ind. Section."—V. 92, p. 659.

Illinois Central RR.—Joint Bonds Offered.—Kuhn, Loeb & Co., New York, and Baring Brothers & Co., Ltd., London, offered at par and int. on Dec. 15 \$5,000,000 "Illinois Central RR. Co. and Chicago St. Louis & New Orleans RR. Co. Joint First Refunding Mortgage 5% Bonds, Series A," dated 1913 and due Dec. 1 1963, but redeemable on any interest day on or after Dec. 1 1918 on 90 days' notice at 110 and int. Int. J. & D. Trustee, Farmers' Loan & Trust Co. See adv. on a preceding page.

Payment for bonds purchased in the U. S. A. is to be made in New York funds between Dec. 22 1913 and Jan. 8 1914, at option of purchaser.

Digest of Letter from Pres. C. H. Markham, New York, Dec. 1 1913.

Mileage Covered.—The joint and several obligations of the Illinois Central RR. Co. and the Chicago St. Louis & New Orleans RR. Co. secured by mortgage on about 1,512 miles of railroad (in addition to trackage and leaseholds), including the important bridge over the Ohio River at East Cairo, Ky., with its Kentucky approach, and on valuable terminal properties in New Orleans, Louisville, Memphis, Evansville, and elsewhere, subject to existing liens to meet which, at or before maturity, provision has been made. The railroad so covered includes the main line of the Illinois Central system from Cairo to New Orleans, and provides the connection with the Central of Georgia Ry. system at Birmingham, Ala. It also connects New Orleans, Birmingham, Memphis and Louisville with the main line to Chicago and the North, and comprises all lines of the Illinois Central system south of the Ohio River except the Chicago Memphis & Gulf RR.

the Brookhaven & Pearl River RR. (52 miles and 21 miles, respectively), and excluding the Yazoo & Mississippi Valley RR. system, which is operated independently.

Security.—The total authorized amount of the mortgage will be \$120,000,000, issuable as follows: (a) To reimburse the Illinois Central RR. Co. and subsidiaries for advances made for the purchase and improvement of railroads, terminals properties, &c., to be covered by this mortgage, \$33,348,100 (of which present issue is part) (b) to refund or retire a like amount of prior mortgages, \$50,132,000; and (c) for future improvements, betterments, construction or acquisition of additional properties, or other corporate purposes, under restrictions provided in the mortgage, \$36,519,900.

Description of Bonds.—The Joint First Refunding bonds will mature on Dec. 1 1963, and will be issuable in series bearing interest at not exceeding 5% per annum. Series "A" will be "dollar bonds" in denominations of \$1,000 and \$500 each. Series "B" will be sterling bonds, denominations £200 and £100 each. Series "A" and Series "B" will each be redeemable (but not part of either series) at the option of the Chicago St. Louis & New Orleans RR. Co. at 110% and int. on any interest date on or after Dec. 1 1918 upon 90 days' notice. Interest on both series will be payable at rate of 5% per annum on June 1 and Dec. 1 of every year. (c+r*)

Sterling bonds will be exchangeable for dollar bonds on and after Dec. 1 1915 at fixed \$4 85 to £1, upon payment of \$30 per £200 bond or \$15 per £100 bond, with adjustment of interest. The bonds will be issued in coupon form with the privilege of registration as to principal, and in the case of "dollar bonds," as to both principal and interest, which latter will be re-exchangeable for coupon bonds under conditions provided in the mortgage. The principal and interest of "dollar bonds" will be payable at office of Illinois Central RR. Co. in N. Y., and of sterling bonds at Baring Bros. & Co., Ltd., in London. The interest of the sterling bonds will also be payable in New York at the fixed rate of \$4 85 per £1.

Both principal and interest will be payable in gold, without deduction for any tax, assessment or governmental charge which the companies or the trustee may be required to pay, or to retain therefrom, under any present or future law, of the U. S. or of any State, Territory, county or municipality therein (except Federal income taxes). Counsel advises us that coupons and interest from bonds, the property of a non-resident alien, are not subject to the Federal income tax, and that, under the present U. S. Treasury regulations, the company will not be required to deduct the tax from coupons or registered interest, payable in the United States, representing the interest on bonds owned by non-resident aliens, when such coupons or orders for registered interest are accompanied by the prescribed certificate, signed either by the owner or in his behalf by reputable bankers, or some responsible collecting agency, certifying to the ownership of the bonds and giving the name and address of the bona fide non-resident and alien owners.

Application will be made to list these bonds on the N. Y. and London Stock Exchanges.

Dividends and Earnings.—The Illinois Central RR. Co. has paid dividends on its stock uninterruptedly for over 50 years. The surplus earnings of the company for the year ended June 30 1913, after payment of all charges, notwithstanding the severe loss of traffic and increase in expenses due to the floods, amounted to \$6,575,113, equivalent to more than 6% on the capital stock. The net earnings for the four months ended Oct. 31 1913 show an increase of \$322,238.—V. 97, p. 1733, 1504.

Interborough-Metropolitan Co.—Payment of Notes.—The \$1,817,000 6% 2-year notes which mature on Dec. 22 will be paid when due from the proceeds of a new issue of \$1,500,000 six-months' 6% notes and from funds in the treasury. The \$2,039,520 collateral trust 6% notes which fall due on Jan. 1 will, it is understood, be taken care of in the same manner.—V. 97, p. 800.

Interoceanic Ry. of Mexico.—Div. Reduced.—A dividend of 4% (less income tax) has been declared on the £1,400,000, first preference non-cumulative 5% stock, payable Dec. 18 to holders of record Dec. 5. This compares with the full rate of 5% in the four preceding years and 4½% in 1908. No distribution is made on the £1,000,000 second preference 4% stock from the earnings of the year ending June 30. In 1912 2% was paid, in 1911 and 1910 4% and in 1909 1%. See "Annual Reports."—V. 95, p. 1397.

Earnings.—For years ending June 30:

Year	Gross (Mexican)	Net (Mexican)	Net (Sterling)	Other	Interest	Balance
1912-13	\$9,121,389	\$3,255,362	£322,720	\$8,136	£241,122	\$89,734
1911-12	8,963,156	3,254,263	331,071	4,367	235,980	99,458

From surplus as above in 1912-13 there has been deducted a dividend of 4% on the £1,400,000 first preference stock, £56,000, comparing with 5% (£70,000) on the first preference stock and 2% (£20,000) on the second preference stock, respectively, in 1911-12, leaving a balance, surplus, of £33,734 in 1912-13, against £9,458 in 1911-12.—V. 95, p. 1397.

Johnstown (Pa.) Traction Co.—Consolidation—New Stock and Bonds.—Papers were filed at Harrisburg on Dec. 16 merging under this title, with \$2,000,000 of authorized capital stock, the Johnstown Traction Co. and its leased line, the Johnstown Passenger Ry. "Pittsburgh Money" says:

The Johnstown Traction Co. has authorized an increase in its capital stock from \$500,000 to \$2,000,000; \$1,000,000 to be pref. stock with a par value of \$100 per share and \$1,000,000 to be common stock, par value \$50 per share. At the same time the shareholders voted to increase the bonded debt from nothing to \$5,000,000. This action is preliminary to the consolidation of the Johnstown Traction Co. and the Johnstown Passenger Ry. Co. See p. 98 of "El. Ry. Sec."

Philadelphia Statement as to Sale (Philadelphia "News Bureau," Dec. 18).—The American Railways Co. has sold the Johnstown, Pa., Passenger Ry. Co. to the Johnstown Traction Co., and will receive approximately \$2,700,000 for its investment of nearly \$2,200,000 made about four years ago in over 95% of the \$2,000,000 stock of the Johnstown Passenger Ry. Co. This will give a substantial sum to the A. Rys. Co. for addition to surplus account. A large part of the price received in the sale of the property will be in cash and the balance in securities of the Johnstown Traction Co. Although the details have not all been worked out, the transaction represents a handsome profit to the A. Rys. Co. [The transfer, will be made Jan. 2.]

In connection with the merger of the Johnstown Passenger Ry. and the Johnstown Traction Co., it is proposed to retire the \$1,500,000 American Railways-Johnstown Passenger collateral trust 5s, by offering to exchange them at 102½ for a new 5% first ref. mortgage bond of the merged companies at 95.—V. 92, p. 187.

Kanawha & Michigan Ry.—Quarterly Dividends.—A quarterly dividend of 1¼% has been declared on the \$9,000,000 stock, payable Dec. 29 to holders of record Dec. 24, being the same amount as paid in Sept. last. Payments were previously made semi-annually.

Dividend Record (Per Cent).

Year	Rate
1911	1 1/2
1912	5 (2 1/2 J.&D.)
1913	June, 2 1/2 and 1 ex.; Sept. & Dec., 1 1/4

—V. 97, p. 1426, 1201.

Laramie Hahn's Peak & Pacific Ry.—Promoter Bankrupt.—Isaac Van Horn, the promoter and former President of the company, on Dec. 15 filed a petition in bankruptcy in the U. S. District Court at Concord, N. H.

Liabilities \$778,877 and assets \$100. Mr. Van Horn says that all of his money was put into the road.—V. 96, p. 1488.

Lehigh Valley RR.—Sale of Bonds.—It was officially announced on Dec. 17 that the company had sold to Drexel & Co. \$10,000,000 of 4½% general consolidated mtge. bonds of 1903, part of a block of \$13,000,000 that was in the treasury; on June 30 last \$26,639,000 of the issue, bearing 4% interest, being already outstanding (V. 97, p. 374). Philadelphia advices state that these \$10,000,000 4½s, offered at 93¼%, to yield about 4.83%, have all been resold.

Official Statement Put Out by Lehigh Valley RR Co.

The proceeds from the sale of these bonds are to be used in the retirement of \$2,000,000 Elmira Cortlands & Northern RR. Co. bonds, \$750,000 of which bear interest at 6%, and the balance at 5%, maturing April 1 next (that company being a subsidiary of the Lehigh Valley RR.). The balance of the proceeds will be used for the purchase of steel passenger equipment and additional freight locomotives and steel cars and for certain terminal and other improvements now under way or contemplated in the near future.

There have already been issued under the General Consol. Mortgage \$39,639,000 of bonds, bearing interest at 4% per annum, of which amount \$26,639,000 are in the hands of the public, and the balance, \$13,000,000, in the treasury.

This is the first financing that the company has done since 1910, when approximately \$20,000,000 was raised by an increase in the capital stock and the sale of the same at par. This money was used, as stated at the time, in the retirement of fixed obligations, the purchase of additional equipment and the prosecution of additions and betterments to the property. Since that time the company has financed its improvements, which have been very heavy, from its current resources. It has been the policy of the management to entrench the company strongly with ample cash balances, as has always been indicated by the published annual reports.

The Lehigh Valley has lately been in the market for considerable equipment and is known to have a number of extensive plans under way for the development of its terminals and property and it is for the purpose of paying for these improvements and maintaining its strong financial position that the directors have authorized the sale of the bonds mentioned.

Dividends.—The usual semi-annual dividends of 5% were declared upon the pref. and com. stocks Dec. 17, and it was announced that hereafter dividends on these stocks will be paid quarterly.—V. 97, p. 1733, 1426.

Mahoning & Shenango Ry. & Light Co.—New Officer.—William Coleman has been elected Secretary, general counsel and a director to succeed Leighton Calkins, who resigned.

Mr. Calkins retains his connection with the company under special retainer.—V. 97, p. 521.

Massachusetts Electric Cos., Boston.—Redemption of Preferred at Par in 1920 an Optional Matter.—Boston "News Bureau Dec. 4 said:

Recent low prices for Massachusetts Electric Cos. shares, especially the decline in the preferred below 65, have naturally raised the question how it is possible that a stock redeemable at par in seven years could be selling at so great a discount. It is of course generally appreciated that the voluntary trust in 1920, at the time of expiration the holder of Massachusetts Electric pref. is entitled to \$100 per share and this he may demand in cash provided the alternative of security in exchange for his pref. offered is not more attractive.

It has been rather generally assumed that this obligation to wind up the holding company and give \$100 per share of pref. was fixed and carried no alternative. This is not the case. The voluntary trust can be extended for another period of years by the vote of two-thirds of the outstanding stock. If, therefore, when the voluntary organization runs out in 7 years, it should be found that it could not be wound up except at heavy sacrifice to stockholders, the owners of the stock would have no practical alternative except to vote for its continuance.

Clause in the Declaration of Trust Regarding Extension of Trust Agreement.—"This trust shall continue for the term of 21 years, at which time the then board of trustees shall proceed to wind up its affairs, liquidate its assets and distribute the same among the holders of preferred and common shares according to the priorities hereinbefore expressed; provided, however, that if, prior to the expiration of said period, the holders of at least two-thirds of the shares then outstanding shall, at a meeting called for that purpose, vote to terminate or to continue this trust, then said trust shall either terminate or continue in existence for such further period as may then be determined."—V. 97, p. 1730.

Missouri Oklahoma & Gulf Ry.—Receivership.—Judge Hook in the Federal Court at St. Louis on Dec. 11 appointed Prest. William Kenefick of Kansas City as receiver for the properties of the Mo. Ok. & Gulf RR. Co., Mo. Ok. & Gulf Ry. Co. and Mo. Ok. & Gulf Ry. of Texas and Kan., on application by the Baldwin Locomotive Works, a secured creditor to the extent of about \$205,000. Nov. 1913 coupons are in default. Kansas City "Star" Dec. 12 said in subst.:

Alexander New, chief counsel for the railroad, said to-day that the embarrassment was due to the failure of the Banque Franco-Americano of Paris, which financed the road. The bank sold most of the bond issue of between 12 and 13 million dollars.

Mr. Kenefick has worked ten years on the project. He is a construction contractor. The trains are now being operated over 335 miles of the road's own tracks. It extends from Denison, Tex., to Baxter, Kan., on its own tracks and by traffic arrangements the trains run from Sherman, Tex., to Joplin. It is projected to extend from Kansas City to the Gulf.

The railway runs through a comparatively new but rapidly developing country. The construction is said to be of the best and with the lowest grade of any line running through that part of the Southwest. By reason of this road, ranches have been converted into farming country and settled up, and a number of good, enterprising towns have sprung up along the line. Good coal is being mined on different parts of the line.

Plans for reorganization have been under way several months and it is believed that they will be consummated in a very short time and construction resumed. It is expected that the road ultimately will be built to Dallas, Tex., to Oklahoma City and to Kansas City.

Mr. Kenefick has been in Europe two months. The receivership in no-wise affects a number of other enterprises now being constructed and developed by him.

Indebtedness as Shown in Receivership Petition ("Oklahoman," Dec. 12 1913).—Outstanding bonds: "Railway" 1st M. bonds, \$7,007,000, and 2d M. bonds, \$1,467,000; "Railroad" 1st M. bonds, \$10,655,200. The "Texas" Company 1st M. bonds, \$350,000, and the "Kansas" Company 1st M. bonds, \$75,000, are held by the St. Louis Union Trust Co. as security for the "Railroad" issue of Dec. 15 1912.

Schedule of debts: Baldwin Company, \$205,822; equipment trust obligations, \$650,524; bills payable, \$179,648; vouchers audited but unpaid, \$144,511; wages, \$54,362; 1912-1913 taxes, \$59,501; 1913-1914 taxes, \$57,236; coal bills, \$116,157; miscellaneous, \$4,000. In addition there are suits aggregating over \$175,000 and judgments in appeal of \$47,237. The "Railroad" Company is also charged with \$301,732 for equipment trust obligations and \$15,919 in unpaid vouchers.—V. 97, p. 887, 444.

Nashville Chattanooga & St. Louis Ry.—President Dead.—President John W. Thomas Jr. died on Dec. 17.—V. 97, p. 1281, 1287, 176.

National Railways of Mexico.—Subsidiary Taken Over.—The company on Nov. 1 1913 took over the ownership and control of the railroad and other property of the Vera Cruz to Isthmus RR., on the terms mentioned in the annual report—see last week's "Chronicle," page 1739. The Pan-American RR. will be taken over later.—V. 97, p. 1728, 1739, 1663.

New York Central & Hudson River RR.—Consents.—Up to date consents, we are informed, have been received from the holders of over \$60,000,000 of the \$90,578,400 Lake Shore collateral 3½% bonds to the exchange of their bonds for new 4% bonds under the plan V. 96, p. 1424. As the consent of three-quarters of the bonds (about \$68,000,000) is required to make the plan effective, the consent of only about \$8,000,000 additional bonds is necessary to make the consolidation possible.—V. 97, p. 1504, 1287.

New York New Haven & Hartford RR.—Report of State RR. Commissioners as to Boston & Maine.—See Boston & Maine RR. under "Reports" above.—V. 97, p. 1733, 1663.

New York & North Shore Traction Co.—New Stock.—The P. S. Commission has been asked to sanction the issue of \$115,464 additional stock, making the total authorized \$872,964.—V. 94, p. 698.

New York Railways Co.—Application.—The P. S. Commission has re-heard the application of the company to issue \$2,600,000 bonds for new equipment.

There was considerable diversity of opinion regarding the amount to be deducted for the value of old cars to be replaced by new stepless cars.—V. 97, p. 1664.

New York Westchester & Boston Ry.—Abandonment of Proposed Road.—The P. S. Commission has granted the application to abandon the unconstructed Throgg's Neck route from the main line at or near East 180th St. to Throgg's Neck.

This is based on the evidence brought out at the October hearings that the cost of construction would be so great as to make it impossible for the company to earn a return on the investment.—V. 97, p. 1089.

Oakland Antioch & Eastern Ry.—Loan.—The company has obtained in New York convertible long-term loans, aggregating, it is reported, about \$1,000,000, to provide for proposed extensions and acquisition of rolling stock. A line from Marysville to Colfax is said to be proposed. The Western Pacific Ry. interests are understood to have been considering the purchase of the property.—V. 97, p. 596.

Portland (Ore.) Ry., Light & Power Co.—Official Statement.—Pres. Franklin T. Griffith, Portland, Nov. 29 1913, wrote in substance:

On Dec. 1 1912 the dividend on the stock was increased to \$125 per share and has been continued at that rate quarterly. It was expected that the city of Portland, and therefore, our earnings, would continue to grow approximately as during the previous seven years. In order to provide for this anticipated growth, large investments were made during 1911 and 1912 for hydro-electric plants, equipment and extensions. During the past year Portland has not grown as expected. In many respects progress has been made, but your company and many other business institutions of Portland have been temporarily overdeveloped. As a result, interest charges and taxes have increased more than net earnings, and surplus available for dividends have therefore decreased. After careful consideration of the earnings of this year and the prospects for the coming year, your directors have decided that a conservative policy requires that the dividend shall be reduced and have therefore declared a dividend of \$1 per share payable Dec. 1 1913. The gross and net earnings now being obtained indicate that we are justified in anticipating an improvement in business conditions in and around Portland, and that 1914 will show more favorable results.—V. 97, p. 1734, 1505.

Reading Co.—New Director Elected.—C. C. Harrison has been elected a director of the company and also of the Philadelphia & Reading Ry. to succeed Col. Henry A. duPont, who resigned.—V. 97, p. 805, 798.

Reading (Pa.) Transit & Light Co.—New President.—Norman M. Crawford, it is stated, will succeed as President William S. Barstow, who resigned Dec. 18.—V. 96, p. 1022.

Republic Railway & Light Co.—New Officer.—Frank B. Lasher has been elected Treasurer to succeed A. L. Linn Jr. Frank L. Daine has been elected a director.—V. 97, p. 299.

St. Louis Rocky Mountain & Pacific Co.—Over 70% of 1st M. 5s Assent to Sale of Railroad.—More than 70% of the outstanding 1st M. 5s have been deposited with the Bankers Trust Co. of N. Y., depository, as assenting to agreement of Aug. 1 1913 (V. 97, p. 366, 445, 803).

We are informed that, in view of the large amount of bonds which continue to be deposited, it is expected that holders of substantially the entire outstanding issue will have approved of the plan at an early date.

Bonds, Earnings, &c.—Fisk & Robinson, who are trading in the 1st M. 5s of 1905, due 1955, outstanding \$7,606,000, offering them at the market to yield 6½%; report:

Absolute first mortgage lien on largest coal tract under private ownership in the United States. The pending arrangement with Atch. Top. & Santa Fe Ry. Co. will also upon consummation place under the lien of the mortgage \$3,000,000 1st M. 4% bonds, which will be a direct obligation of that company. The earnings show a substantial surplus above interest charges over a period of years. Sinking fund, 3 cts. per ton of coal mined, for annual purchases of bonds; \$93,000 bonds have thus been retired and canceled.

The company now has in operation 13 mines, all fully equipped with the most modern electrical appliances, each mine having its own town, with stores, houses and other necessary buildings. The mines have a total capacity of about 10,000 tons daily.

Coal and Coke Output for Past Five Fiscal Years ending June 30.

	1912-13.	1911-12.	1910-11.	1909-10.	1908-09.
Coal mined (tons).....	1,326,521	1,167,985	1,257,052	1,123,738	890,121
Coke produced (tons)....	153,510	69,655	103,327	133,079	85,328

Income Account for October and the Four Months ending October 31.

	1913—Oct.	1912—Oct.	1913—4 Mos.—1912.
Gross earnings.....	\$230,429	\$166,226	\$77,642
Net, after taxes.....	\$82,153	\$70,103	\$222,803
Interest charges.....	31,692	31,898	126,815
Other deductions.....	20,291	207	25,528
			3,842

Net for dividends..... \$30,171 \$18,002 \$70,460 \$39,980
To the earnings of 1913 should be added \$10,000 per month for railway rental, which began with August 1913, in accordance with plan for proposed sale of railroad to the Atchison. Dividends at 5% per annum are paid on the \$1,000,000 outstanding pref. stock. Balance sheet of June 30 1913 showed current assets substantially double the current liabilities. See V. 97, p. 1283, 803.

St. Louis & San Francisco RR.—Statement of Chairman Yoakum in Regard to Financing.—See "Reports and Documents" on subsequent pages of to-day's issue.—V. 97, p. 1734, 1664.

St. Louis Southwestern Ry.—Guaranteed Bonds.—The Paragould Southeastern Ry. has applied to the Missouri P. S. Commission for authority to make a mortgage to the Guaranty Trust Co. of N. Y., as trustee, to secure an authorized issue of \$5,000,000 30-year 5% bonds, and to issue thereunder \$511,000 bonds, which are to be guaranteed, prin. and int., by the St. Louis Southwestern Ry. Compare V. 97, p. 1025, 366.—V. 97, p. 1108, 1139.

San Francisco-Oakland Terminal Rys. Co.—Paid.—The company paid on Dec. 12, at the rate of 7% per annum, the matured six months' interest (to Dec. 12) on the \$2,500,-

000 6% ten months' gold notes of Oakland Rys. Co. due June 12 1913 (V. 95, p. 420, 544). The "San Francisco Chronicle" Dec. 13 said:

Although the notes bear only 6%, the interest was paid at the rate of 7% in consideration of the forbearance of the holders, who had not pressed the collection of the principal at maturity.

The results of operation for the first ten months of this year have been compiled, and it is understood that they make a good showing. Out of earnings, it is said, the company has carried to various sinking funds and applied to maintenance and improvements about \$350,000. This is in addition to \$60,000 or \$70,000 that has been expended on paying. The company has also earned and paid about \$150,000 interest, which does not include interest on the obligations of subsidiary companies. Compare V. 97, p. 1358, 1116.

Sherbrooke (Que.) Railway & Power Co.—Acquisition.—The company is reported to have acquired the Burrows Falls Power Co., which controls the electric light and power business in Ayers Cliff, Que.—V. 97, p. 952.

Springfield (O.) & Xenia Ry.—First Common Dividend.—An initial dividend of 2% has been declared on the \$300,000 common stock, along with a regular quarterly payment of 1¼% on the \$300,000 5% cum. pref. stock and 2% in full payment of the accrued dividends on the latter, all payable Dec. 20 to stock of record of Dec. 15.—V. 96, p. 63.

Sunbury & Susquehanna Street Ry.—Receivership.—Judge Herbert W. Cummings, in the Northumberland County Court at Sunbury, Pa., on Dec. 15 appointed Frederick J. Byrod, Harry E. Davis and Charles H. Grant as receivers.

The petitioners for the receivership were the York Printing Co., the Phoenix Bridge Co. and Sunbury Borough, holders of unpaid claims aggregating \$20,000. There are said to be \$1,050,000 bonds outstanding. See V. 95, p. 49.

Tampa (Fla.) Electric Co.—New Stock.—The shareholders will vote Jan. 5 on increasing the capital stock authorized and issued, respectively, from \$2,244,000 to \$2,618,000.

Digest of Letter from Secretary Alvah K. Todd Dec. 6 1913.—The company has a floating debt of \$125,000, incurred for extensions and improvements, and during 1914 will require further extensions and improvements, principally boiler equipment and the reconstructions of the boiler house. The directors believe that the funds so needed should be raised by the sale of additional stock. The \$374,000 new stock, if authorized, will accordingly be offered to the stockholders for subscription at par (\$100 per share), to the extent of one share for every six shares held by them, respectively.—V. 96, p. 654.

Union Pacific RR.—Report.—See "Annual Reports." **Decision.**—The Inter-State Commerce Commission on Dec. 16 handed down a decision in a case against the company and other roads.

The Government complained that the failure of the roads to establish through routes and joint rates between Chicago and other points and Oregon Short Line RR. stations via the Northern Pacific and the Atchison subjects those carriers to undue prejudice and disadvantage, deprives the Government of the full benefit of land-grant deductions reserved to it by statute, and defeats the spirit and purpose of the so-called Public Highways Acts.

The Commission held that the "allegations of undue prejudice and disadvantage are not sustained; that existing through routes via the Union Pacific are not shown to be unreasonably long, inadequate or unsatisfactory; that the Union Pacific and Oregon Short Line are operated jointly and overcome the clear intent of Sec. 15 of the Act; that the Commission is not empowered to require carriers to grant to the U. S. free transportation or other rates of concessions than those afforded the general public, and is not deprived of jurisdiction to consider the merits of a controversy by absence of affirmative showing of the right of the officer presenting the complaint to do so in the name of the United States."—V. 97, p. 1288, 1025.

United Gas & Electric Corp.—New Directors.—The board having been increased from 15 to 25, the following have been elected directors:

George W. Bacon, of Ford, Bacon & Davis; A. H. Wiggins, Pres. Chase Nat. Bank; A. J. Hemphill, Pres. Guaranty Trust Co., and S. Z. Mitchell, Pres. Electric Bond & Share Co., all of New York; John J. Gannon, Pres. Hibernia Bk. & Tr. Co., New Orleans, La.; W. P. G. Harding, Pres. First Nat. Bank, Birmingham, Ala.; F. M. Kirby, Wilkes-Barre, Pa.; Frank A. Sayles, Pawtucket, R. I.; R. Lancaster Williams, Baltimore, Md.; Frank B. Hayne, New Orleans, La.—V. 97, p. 723.

United Railways & Electric Co. of Baltimore.—Sale of Bonds.—The company has sold to Baltimore bankers \$348,000 first consol. M. 4% bonds, the proceeds of which will be used to pay for 60 cars, costing \$300,000.

The cars were bought from J. G. Brill & Co. of Phila., and have all been delivered.—V. 97, p. 952, 667.

United Railways of the Havana & Regla Warehouses.—Plan.—The shareholders on Dec. 9 regly approved:

(1) Acquisition by the company of the ordinary share capital of the Cuban Central Rys. Ltd., carrying dividend July 1 1913, on the basis of £7 10s. of "full paid" ordinary capital of this company, carrying dividend from July 1 1913, for each £10 fully-paid ordinary share of the Cuban Central Rys. Ltd.; and (2) that the capital be increased to £10,960,000 by the creation of 1,000,000 ordinary shares of £1 each. [See "London Statist" of Dec. 13 and Nov. 29.]—V. 97, p. 1664.

Vera Cruz to Isthmus RR.—Merger.—See National Railways of Mexico above.—V. 91, p. 590.

Wabash-Pittsburgh Terminal Ry.—Report.—See "Annual Reports" on a preceding page.

Informal Conference of Bondholders.—A private informal conference was held Dec. 18 at the office of Samuel Untermyer, 37 Wall St., of the principal First Mortgage bondholders of the company, at which upwards of \$10,000,000 bonds were represented, to obtain the views of the bondholders upon the present situation so as to guide the bondholders' committee in preparing plans for the reorganization of the Wabash-Pittsburgh Terminal and Wheeling & Lake Erie properties. An authoritative statement says:

The meeting was entirely harmonious. It was the unanimous opinion that plans be proceeded with for the reorganization of the Wabash-Pittsburgh Terminal property, involving the raising by the bondholders of the moneys necessary to discharge the receivers' certificates and other prior claims upon the property and to effect a settlement with the Wabash road and also to provide for funds with which to obtain control of the Wheeling & Lake Erie on reorganization.

The committee and counsel were instructed to proceed accordingly with the formulation of a plan, the bondholders present unanimously expressing themselves as satisfied to take their proportion of the securities necessary to provide new money. It is estimated that about \$10,000,000 of new money will be required apart from what will be needed to reorganize the Wheeling & Lake Erie. This does not take into account car equipments that may be required to furnish additional equipment.

The plan contemplates that the property shall be owned absolutely by the present 1st M. bondholders, except in so far as they may decide to invite the 2d M. bondholders to a small participation on supplying part of the money. It also involves the continued control of the Wheeling & Lake Erie by the bondholders.—V. 97, p. 1421.

Wabash RR.—Special Master's Report.—

Thomas T. Fauntleroy, special master, in his report to the U. S. District Court at St. Louis, Mo., finds that the amount due for principal and interest under the "first refunding and extension" M. is some \$44,000,000. He recommended the sale of the road as an entirety.

A tentative plan worked out by the reorganization committee is said to involve the raising of about \$20,000,000 in cash for new requirements and the formation of underwriting syndicates. The earlier suggestion of an assessment of \$40 a share on the stock, which was defeated, will, it is stated, be considerably modified.—V. 97, p. 1419, 952.

Western Maryland RR.—Notes.—Application was made to the P. S. Commission of Maryland on Dec. 15 for authority to issue \$5,000,000 6% notes, due July 1 1915, in order to redeem the \$3,000,000 6% notes maturing Jan. 1 1914 and for further extensions and improvements.

The new notes will be issued in denominations of \$1,000 and \$5,000 and are redeemable as a whole or in installments of not less than \$500,000 at 101 and int. at any time upon 30 days' notice in writing by the company or in case of consolidation of its subsidiary companies.—V. 97, p. 1595, 1580

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Shipbuilding Co., Cleveland.—New Ch'man.

The recent election of H. A. Christy of Chicago, who led the recent fight of the minority stockholders for representation, as Chairman of the board is said to foreshadow the giving to the stockholders of more information about their investments in the future. Mr. Christy has been identified with marine affairs all of his life, and is a large holder of shares in the Shipbuilding Co. It is understood that the shipbuilding company has received a large volume of repair work as a result of the recent storms on the Great Lakes, and it is intimated that this item will be upward of \$3,000,000 before the placing of such contracts is at an end. It is also expected to receive a number of contracts for new boats.—V. 97, p. 1505, 1735.

American Water Works & Guarantee Co., Pittsburgh, Pa.—Report of Committee.—The committee of holders of pref. and common stock, Edmund C. Converse, N. Y., Chairman, on Dec. 15 reported in substance:

We desire to report briefly as to our progress towards a reorganization. Price, Waterhouse & Co., accountants, and Sanderson & Porter, engineers, were employed by the receivers at our request to examine the books and properties of the company and its subsidiaries. These examinations have now been completed, and the reports received demonstrate that the earnings of the properties and their intrinsic merits justify a reorganization of the company provided a plan of reorganization can be worked out satisfactory to the various classes of creditors. The committee has also, through its counsel, made a legal investigation of the affairs of the company and its subsidiaries.

As a result of the foregoing investigations and negotiations, the committee expects to submit at an early date a plan of reorganization which will be in the interest of the depositing stockholders. The details are not yet entirely determined, but while it will be necessary to raise new money, it is the present intention to do this by the issuance of new securities which will be offered for subscription to the stockholders who have deposited with the committee on a basis that it is believed will prove attractive. The committee contemplates making some provision for those of its depositors who are not able to avail of the opportunity to subscribe for such new securities. In the meantime, stockholders will probably find it to their advantage to consult the Secretary of the committee (B. W. Jones, 16 Wall St.), before accepting offers for the purchase of their stock.

[Press reports have said that the new company would probably be called the American Water Works & Traction Co. and would have \$22,000,000 capital stock, divided into \$7,000,000 common, \$5,000,000 first pref. and \$10,000,000 2d pref.]—V. 97, p. 1506, 1117.

Assets Realization Co.—Official Statement Dec. 15.—

The Assets Realization Co. announces that it has made an arrangement for an extension of its indebtedness. The necessary legal papers have been prepared and are now being signed. The officers state that the adjustment is satisfactory from the standpoint of the company, and in the absence of untoward developments in the general financial situation, they believe that the former high standing of the company will eventually be restored.

As expected, the directors have decided not to make the usual quarterly disbursement on Jan. 1. Dividends at the rate of 7% yearly were paid from April 1911 to Oct. 1912, inclusive. Compare V. 97, p. 888.

A creditors' committee consisting of Albert H. Wiggin, Pres. of Chase National Bank; Samuel McRoberts, Vice-Pres. of National City Bank, and Benjamin S. Guinness of Ladenburg, Thalmann & Co., will exercise supervision over the assets that are back of the extended loans in order that stockholders as well as creditors may have a better opportunity to realize. The committee will be represented directly by G. M. P. Murphy, the new Treasurer. The company's schedule is said to show nominal assets of \$16,000,000 liabilities, \$4,000,000, and contingent liabilities of \$1,500,000 more.—V. 97, p. 1735.

Atlantic Fruit Co., New York.—New Financing.—The shareholders on Dec. 15 authorized the increase in common capital stock from \$5,000,000 to \$10,000,000 (the 7% cum. pref. stock remaining \$2,500,000), and also an issue of \$2,000,000 30-year 6% gold debenture bonds dated Jan. 1 1914, interest J. & J., denomination \$1,000.

Part of the new stock will be used for the acquisition of additional properties and the remainder will be held in the treasury for future requirements. The proceeds of the bonds will be applied in part for the purchase of new properties, and to extend European business and the remainder kept for working capital. A certificate increasing the stock as above was filed in Delaware on Dec. 17.—V. 96, p. 287.

British-American Tobacco Co.—Earnings.—

Sept. 30 Year—	Net (after Charges)	Preferred Dividends	Ordinary Share Dividends	Balance, Surplus.
1912-13	\$2,151,836	(5%) £116,680	(27 1/2%) £1,719,938	£315,218
1911-12	1,981,159	(5%) 105,000	(26 1/2%) 1,385,575	490,584

—V. 97, p. 1735, 598.

Buffalo (N. Y.) Gas Co.—Status of Appeal.—

Justice Rudd of the Supreme Court on Dec. 9 made an order amending the one previously obtained by which the writ of certiorari to review the action of the P. S. Commission is quashed and a re-hearing may be obtained in the higher Court of the long-standing dispute over the price of artificial gas furnished to the city. Both lines of action left open by Justice Woodward when he vacated the injunction preventing the company from shutting off the supply to the city will, it is understood, be followed.

First, the city will appeal to the Appellate Division from the order quashing the writ of certiorari, thus testing the ruling of the Commission that the re-hearing should be denied because the city did not apply within four months after the decision fixing the price of gas. Second, the city will, on receipt of the Appellate Division's order affirming Justice Woodward in vacating the injunction, ask for a reference to determine how much is due the company for gas used prior to the time the Commission fixed the price at 90c. per 1,000 feet.

When Justice Woodward vacated the injunction he also decided that the vacating order should be suspended if the city and the company reached a compromise or if the city agreed to have a referee determine what is due to the company on back bills. By agreeing to a reference on the amount of the old bills—estimated at about \$280,000—the injunction remains in force, preventing the gas company from depriving the city of its supply. Without interfering with the reference, the city will seek to have determined on appeal its right for a re-hearing of the whole question of the price it shall pay for its future supply.—V. 97, p. 1205, 952.

Canada Steamship Lines, Ltd., Montreal.—Merger Completed—Sale of Securities.—Pres. James Carruthers on Dec. 12 gave out a statement saying in substance:

The consolidation which has been under way for several months past was finally consummated at to-day's meeting of directors of the Richelieu

& Ontario Navigation Co., Ltd., when the sale was completed of the assets of such company to Canada Steamship Lines, Ltd., the sale being made in consideration of \$12,000,000 7% cumulative preference shares of the Canada Steamship Lines, Ltd., and \$4,000,000 ordinary shares of such company.

This puts Canada Steamship Lines, Ltd., in possession and control of the following companies: Richelieu & Ontario Navigation Co., Ltd.; Inland Lines, Ltd.; Northern Navigation Co., Ltd.; Niagara Navigation Co., Ltd.; Canada Interlake Line, Ltd.; Quebec Steamship Co., Ltd.; Ontario & Quebec Navigation Co., Ltd.; Richelieu & Ontario Navigation Co. of the U. S. A.; Thousand Islands Steamboat Co., Ltd.; steamers Jacques, Bickerdike, Haddington, City of Hamilton, City of Ottawa.

It gives the Canada Steamship Lines, Ltd., a fleet of over 100 steamers operating from Port Arthur, at the head of the Great Lakes, to the Lower St. Lawrence and from Quebec to the West Indies and from New York to Bermuda and the West Indies, and also of the valuable docks and wharves of these different companies.

The capital of the Canada Steamship Lines, Ltd., as already announced, amounts to \$25,000,000, divided into \$12,500,000 of 7% cumulative pref. shares and \$12,500,000 of ordinary shares, with an authorized issue of \$9,000,000 par value of 5% consol. first mtge. debenture stock, which stock is convertible into bonds at the option of the holder; \$6,106,308 par value of which will now be issued. V. 97, p. 1288, 178; V. 96, p. 1841.

The London interests in charge of the financing came to the conclusion that the present was not the proper time to make any public issue, and this debenture stock has, therefore, been taken up by a powerful syndicate, as follows: (a) \$5,000,000 in England among Vickers & Sons, Ltd., Furness-Withy & Co. and the British Maritime Trust, Ltd., Scrimgeour & Sons, Royal Exchange, Prudential Assurance, London South-Western Bank, Ltd., Wise, Speke & Co., Brown, Shipley & Co., London County & Westminster Bank, Ltd., Linton, Clarke & Co., Sir John Nutting, Sir Gilbert Parker, Mutual Life Association and others. (b) Over \$1,000,000 in Canada by James Carruthers, Burnett & Co.; T. P. Phelan, J. P. Steedman, Aemilius Jarvis & Co., John C. Newman, A. Emilius Outerbridge and others. Twenty per cent has already been paid in on these subscriptions and 30% will be paid on Dec. 14 1913 and the balance on March 1 and May 1 next; the intention of the syndicate being to make a public offering of the debenture stock as soon as financial conditions are more favorable.

The combined net earnings for this year for the different companies now owned exceeded up to Nov. 1 \$1,450,000 and the total net earnings for the current year, notwithstanding the hard times and other adverse circumstances, will amount to between \$1,650,000 and \$1,700,000. The company has physical assets valued by the Canadian Appraisal Co., Ltd., at over three times the amount of the debenture stock [the valuation of the properties as going concerns, \$22,317,101, as determined by the Appraisal Co. for the balance sheet below, being reduced by it to \$19,250,406 in order to show the valuation of the security for the debentures.—Ed.] The net earnings also, even for the current year, without the benefits of the consolidation are sufficient to meet the fixed charges, the 7% pref. dividends and a small dividend on the ordinary shares, which latter, however, it is not the intention to pay for the present. With the savings to be effected by the consolidation, the net earnings should amount to about \$2,000,000 per annum on the basis of the business done this year.

Captain J. W. Norcross has accepted the position of Managing Director. Consolidated Balance Sheet, Prepared for New Co. by Chartered Accountants.

Assets (\$33,004,683)—		Liabilities (\$33,004,683)—	
Vessels	\$16,866,834	Accounts payable	\$555,538
Real estate, bldgs. and docks	5,450,207	Capital stock	
Merchandise	150,000	7% preference shares	12,500,000
SS. Noronic (building)	280,078	Ordinary shares (issued)	12,000,000
Investments, supplies, notes and accts. receivable, &c.	1,167,856	5% deb. stock to be issued	6,106,308
Cash	500,000	*Underlying bonds and loans	1,842,837
Leases, contracts & good-will	8,589,646	Balance on SS. Noronic	269,921

* Embraces \$1,842,837 underlying bonds and loans of Inland Lines, Ltd., Northern Navigation Co., Ltd., Niagara Navigation Co., Ltd., and Canada Interlake Line, Ltd., against which debenture stock will be reserved at 90%—\$2,047,598.

Note.—\$534,983 of the \$9,000,000 debenture stock will remain in the hands of the company for future issue and in the meantime will be available for financing purposes. There will also be reserved \$2,047,598 of the issue (at 90%) against \$1,842,837 underlying bonds and loans and a further \$311,111 against balance of \$269,921 to be paid on contract price of SS. Noronic, under construction, and other accounts.—V. 97, p. 1288.

Canadian Coal & Coke Co., Montreal.—Notes.—"Montreal Gazette," Nov. 24 and Dec. 12, said:

Interim certificates of Canadian Coal & Coke Co.'s issue of two-year 6% notes are now being sent out. The financing has been carried out along the lines indicated about two weeks ago. Of an authorized issue of \$1,000,000 notes an amount in excess of \$750,000 has been sold, and the company is at the same time receiving an advance of \$500,000 from the American bankers who have been handling the arrangements. The money thus received is sufficient to wipe out the indebtedness of the company and to provide from \$300,000 to \$400,000 for the completion of plants and development work. This work should be completed by next spring, and the company will then have, it is expected, an output of 4,000 tons a day, an average of about 1,500 tons a day at the present time. The notes, it is stated, will realize 94 net; there will be no public offering, all the underwriting having been taken firm.

It is understood that arrangements for permanent financing of the company have made good progress, and that a definite announcement may be made as to the result in the course of a few months. These arrangements concern the sale of an issue of \$2,000,000 to \$3,000,000 1st M. bonds, which will ultimately retire the short-term notes and bank loan and provide additional funds for the use of the company.—V. 97, p. 952, 240.

Coachella Valley Ice & Electric Co.—Guaranteed Bonds.

—Wilson, Cranmer & Co., Denver, own and are offering, at 90 and int. \$300,000 1st M. 6% bonds, due serially after 1937, \$15,000 a year. Denominations \$500 and \$1,000. Guaranteed principal and interest by the Holton Power Co. of Imperial County, Cal. (V. 96, p. 289). A circular says:

Has a modern ice plant and all the ice business in the rich Coachella Valley of Southern California, and is now constructing (1) an electric power line 125 miles long from Banning to El Centro, along the main line of the Southern Pacific RR.; (2) local distributing lines in the Coachella Valley. At Banning connection will be made with the lines of the Southern Sierras Power Co., which agrees to sell the company electric power under a long-time contract at 1 cent a k. w. hour. At El Centro the company delivers power under a long-term contract to the Holton Power Co. at 2 cents a k. w. hour. The profit on this contract at present rate of consumption of Holton Power Co. will be about \$40,000. The profit on the retail business in the Coachella Valley, as estimated by chief engineer for Nevada-California Power Co., will be \$34,000 as soon as the gasoline pumps now operating there are changed to electric pumps. This will give the Coachella Valley Ice & Electric Co. a revenue of \$74,000 a year, with practically no operating expenses.

The Holton Power Co. has a monopoly of the electric power and ice business of the Imperial Valley by virtue of perpetual franchises in all the communities which it serves and private rights of way for all its lines. Said valley is one of the most productive and fastest growing agricultural sections in the United States, and is irrigated with an unlimited supply of water from the Colorado River. Its present population is about 35,000. It is an ideal electric power country, because all kinds of fuel are expensive and the water cannot be used for steam purposes because of the sediment it carries. This sediment, however, like the sediment of the Nile, is an ideal fertilizer.

Columbus (O.) Gas & Fuel Co.—Oversubscribed.—

The offering of capital stock, subscriptions for which closed on Dec. 16, it is announced, was oversubscribed. See V. 97, p. 1735.

Commonwealth Water Co. of N. Y.—Purchase by Village. See "Castleton, N. Y.," in "State and City" Dept. below.—V. 87, p. 1535.

Computing-Tabulating-Recording Co., N. Y.—No Further Dividend for 1913.—An official statement says:

The results of this company's operations for the first ten months of this year show an increase in net earnings of more than 6% over the net earnings for the corresponding period of 1912. During this period a large amount of money has been expended for additional equipment, patents, &c., which should materially increase future earnings.

The company, after paying bond interest, fixed charges, &c., has retired \$134,000 of its outstanding bonds and distributed 3% in dividends to stockholders, amounting to \$314,000.

In considering at this time the declaration of a dividend, the board of directors decided not to declare any further dividend for the year 1913. The annual report for the cal. year 1913 will be mailed as heretofore.—V. 97, p. 1736, 1206.

Cuban American Sugar Co.—Earnings.—For year end.

Sept. 30.	Total	Net	Deprec'n.	Int. on	Pref. Divs.	Balance.
Year—	Income.	Income.	&c.	Bds., &c.	(7%).	Sur. or Def.
1912-13	\$16,161,213	\$2,041,110	\$776,260	\$907,962	\$552,566	def \$195,678
1911-12	17,242,191	2,390,721	644,449	877,385	552,566	sur \$136,321

Detroit City Gas Co.—Bonds Offered.—Wm. A. Read & Co., having placed more than two-thirds of their block of \$1,405,000 General Mortgage 5% gold bonds of 1903, are offering the remainder privately at prices netting for bonds due 1918 5.10%; for those due 1919 to 1923, 5.20%. The company "recognizes its obligation to pay the 1% normal income tax." See V. 78, p. 822, and V. 97, p. 1206.

Detroit (Mich.) Edison Co.—New Securities.—

The stockholders on Dec. 17 authorized (a) \$6,000,000 6% 10-year convertible debenture bonds, of which \$3,500,000 are to be offered at once at par pro rata (25% of holdings) to present shareholders; (b) an increase in the capital stock from \$15,000,000 to \$25,000,000, part of which will be reserved against the convertible debentures, and the balance to be held for future requirements.

A syndicate headed by F. S. Smithers & Co., Spencer Trask & Co. and the Security Trust Co. of Detroit has underwritten at par the present issue of \$3,400,000 6% 10-year convertible debentures. See V. 97, p. 1507.

Data from Official Circular Dated at 30 Broad St., N. Y., Dec. 18 1913.

Convertible between Feb. 1 1916 and Feb. 1 1922, at option of holders, into paid-up stock of the same par value. Dated Feb. 1 1914 and will mature Feb. 1 1924, interest payable F. & A. Denominations \$100 or \$1,000*. Subject to call for redemption on or at any time after Feb. 1 1919 at 105 and int. on 60 days' notice, and when so called for redemption may, at option of holders, provided the time for conversion has not expired, be converted into stock, as aforesaid, at any time before date named for redemption.

Shareholders of record Jan. 9 will be permitted to subscribe at par at the Bankers Tr. Co., 16 Wall St., N. Y., on or before Jan. 31 for \$3,400,000 of the new debentures to the extent of 25% of their respective holdings. Subscription warrants will be distributed on Jan. 10 1914. Payment may be made either (a) in full on Jan. 31 1914, the bonds to be issued immediately or (b) in three installments, viz.: Jan. 31 1914, 50%; May 1 1914, 25%, and Aug. 1 1914, 25%.—V. 97, p. 1507.

Excelsior Springs (Ark.) Water, Gas & Electric Co.—

Earnings, &c.—William P. Bonbright & Co., Inc., who recently offered the company's bonds (V. 97, p. 1507), report:

	Earnings for October and Year ended Oct. 31.		Increase—	
	'13-Oct.-12.	'12-'13-Yr-'11-12.		
Gross earnings	\$8,610	\$6,992	\$97,298	\$73,477
Net, after taxes	\$3,783	\$3,031	\$42,728	\$27,549
Bond interest			\$14,640	\$8,475
Depreciation, &c., allowance			4,755	4,755
Preferred dividend		12,000		
Surplus		\$11,332	\$7,074	\$4,258

The property, we are informed, is in excellent condition. The fire referred to as taking place in September last occurred, it appears, in Hot Springs, not Excelsior Springs, and therefore had no relation to this company's property.—V. 97, p. 1507.

(Edward) Ford Plate Glass Co., Rossford, O.—New

Stock.—This Ohio corporation filed on Nov. 18 a certificate of increase of capital stock from \$2,000,000 to \$4,000,000, \$800,000 to be 6% cum. preferred. Par \$100 a share. President Edward Ford, writing Dec. 1, said:

"The purpose of this increase is to provide a much larger production, so that we may be enabled to supply the increased demand for our product. In order to be in a position to do this, we have erected an entire new plant at a cost of over \$1,800,000 on our property located at Rossford, O."

"There will be no stock dividends. The \$1,200,000 of new common stock has been fully subscribed and paid for in actual cash, as well as a portion of the \$800,000 of pref. stock, and at this writing there is only about \$400,000 of the pref. stock now offered for sale. The preferred is a 6% cumulative stock. Dividends payable July 1 and Jan. 1 of each year, and stock subject to call at any dividend-paying period after 5 years, at \$102 50 per share. Property is entirely free from liens of any kind or character."

"The business was established in 1900 with a capacity of 240,000 sq. ft. of glass per month. In 1910 the production, which had then reached nearly 400,000 sq. ft. per month, was increased by improvements to 550,000 sq. ft. per month, and the construction of 14 additional buildings was undertaken at a cost of over \$1,800,000, giving the company a total capacity of 368,000 sq. ft. or about 1,000,000 sq. ft. per month before the end of 1913."

"The President and founder of the company, Edward Ford, is a son of Capt. J. B. Ford, who, it is understood, was the first manufacturer of plate glass in this country, and whose large interests were taken over by the Pittsburgh Plate Glass Co., First V.-Pres., J. B. Ford; Second V.-Pres. and Treas., George R. Ford."

Garland Corp., Pittsburgh, Pa.—Offered in London.

There was offered at par in London Nov. 25 to 27 an issue of \$2,000,000 6% cum. participating pref. stock, with dividends guaranteed for 10 years by the "Western Casualty & Guaranty Co." of N. Y. Outstanding capital: \$1,432,000 bonds, \$2,000,000 pref. stock and \$2,467,100 common stock. The pref. stock participates to the extent of 25% of any surplus earnings after yearly dividends, as declared, to the extent of \$250,000 have been received by the holders of common stock. Average profits for the four years ended Dec. 31 1912, \$303,168; bond interest, \$85,920; present pref. div., \$120,000; sinking fund, \$50,000; bal., sur., \$47,248. See V. 97, p. 363.

Goldschmidt Detinning Co.—Suit.—

Suit has been brought in the U. S. District Court to prevent the Republic Chemical Co. of Pittsburgh from using the company's process in recovering tin from the sheet-iron bodies of tin cans and for an accounting. This is the second suit over the process. According to Hubert E. Rogers, counsel for the Goldschmidt Co., the Tin Products Co., of which Charles E. Acker, who was denied a patent for the process by the Patent Office, was a director and large stockholder, about a year ago transferred certain patents it owned to a new company, the Republic Chemical Co. The latter, it is stated, had hired a former employee of the Goldschmidt Co., and now employs a former foreman of the Goldschmidt plant at Chrome. The Republic Chemical Co. was put in the hands of receivers after the failure of the First-Second National Bank of Pittsburgh, which was said to have loaned the company more than \$250,000. Efforts are being made to reorganize the company and the receivers are now operating the plant.—V. 88, p. 234.

Harrison Bros. & Co., Inc.—Earnings.—

Oct. 31.	Net	Depre-	Bond	Preferred	Pat. Rts., &c.	Bal.,
Year—	Profits.	ciation.	Interest.	Dividends.	Charged Off.	Surp.
1912-13	\$338,321	\$110,000	\$65,000	(5%)	\$75,000	\$88,321
1911-12	385,004	110,000	65,000			180,000

A quarterly dividend of 1% has been declared on the \$1,500,000 pref. stock out of the earnings of the current quarter. Last year a special dividend of 1% was paid, but this is omitted because of the disturbed business and financial conditions.—V. 96, p. 358.

Holton (Cal.) Power Co.—Guaranteed Bonds.—

See Coachella Valle Ice & Electric Co.—V. 96, p. 289.

Idaho-Oregon Light & Power Co.—Receivership—Chi-

cago Committee Urges Deposits.—The bondholders' committee, A. W. Priest of Chicago, Chairman, has made a statement to the bondholders calling attention to the recent

appointment of William J. Ferris of La Crosse as receiver [by Federal Judge Dietrich in Boise City], (b) to the disbanding of the New York committee and (c) urging the deposit of the First and Refunding Mortgage bonds with the Continental & Commercial Trust & Savings Bank of Chicago and the Broadway Trust Co. of N. Y., as depositories.

The committee says: "The way is clear for you to take over and reorganize your property. We already hold a substantial majority of the bona fide bonds. Our depositories have been directed to resume the acceptance of deposits of bonds, and those who hold the New York certificates may send them to our depositories. We will make the necessary payments to the New York committee for the account of the respective bondholders and recover the bonds. Prompt co-operation will bring order out of chaos and get the affairs of the company on the road to the restoration of your income. Compare V. 97, p. 1118, 1206, 1736.

Kansas Natural Gas Co.—State Receivers in Control.—

The receivers appointed by the Federal Court to take charge of the properties of the company will, it was announced on Dec. 12, not appeal from the decision of the U. S. Circuit Court of Appeals directing them to hand the control of the gas company over to receivers appointed by the State District Court. This will leave the State receivers in complete control.—V. 97, p. 1359, 731.

Lackawanna Coal & Lumber Co., Scranton, Pa.—

Proposed Exchange of Bonds.—Brooks & Co., Scranton and Wilkes-Barre, in their monthly miscellaneous investment circular dated Dec. 1 say:

The Paint Creek bondholders' meeting was made interesting by those opposed to permitting the trustee to exchange \$1,250,000 Crescent Coal & Lumber 6s with 50% stock, now held in the sinking fund, for \$1,250,000 of outstanding Paint Creek 6s (V. 95, p. 54), which latter bonds apparently the Lackawanna Coal & Lumber Co. interests have purchased or will purchase in the open market, in order to effect the exchange and release the Crescent's so that they may be canceled and at the same time automatically release \$1,250,000 Lackawanna Coal & Lumber 6s now held by the Republic Trust Co., trustee, against a like amount of Crescent's in the lumber company treasury. The entire issue of Crescent's would be canceled and the property be subject to the lien of the Lackawanna Coal & Lumber 6s outstanding, whereas the Paint Creek bonds which at the present have a pro have nothing as a compensation except that the issue would be reduced from \$3,000,000 to \$1,750,000 of outstanding bonds. The exchange was voted through by \$1,083,000 of bonds, and opposed by \$535,000 bonds, practically \$900,000 being unrepresented.

The Lumber Company interests had been active for a month in securing proxies from bondholders, and it was natural to assume that, there being no concerted opposition, they would be able to carry the resolution, as it required only a 20% vote of the entire bonds outstanding, according to the legal question as to whether or not the Crescent bonds can be taken out of the sinking fund and exchanged, owing to the fact that the sinking fund provisions relate purely to the use of cash and the redemption of bonds in a specific manner, while the 20% clause refers to the disposal of lands in possession of the company, or assets in the treasury of the company.

It seems likely, however, that despite the passing of the resolution, legal steps will be taken by several large out-of-town bondholders to prevent the trustee from effecting the exchange. There can be no question but that the Paint Creek bonds from defaulting. On the other hand, it was not a philanthropic action, but supposed to be a business transaction in which they bought the controlling interest of the stock. While they have invested a large sum of money in retiring the floating debt of the Paint Creek Collieries Co. and have provided funds to meet the coupons of the bonds during the past two years, such action can have no bearing on the withdrawal of the certain equity which the Paint Creek bonds now have and will lose through the proposed exchange. It is to be hoped that some arrangement can be effected whereby the Lumber Co. will not be handicapped in its desire to raise additional funds both for the improvement of the Paint Creek Collieries Co. and its own properties, as anything but a successful outcome to the Lumber Co. proposition would entail disastrous consequences in all probability to a number of the allied interests. (The Coal Land Securities Co. of Scranton, which has been placing Lack. Coal & Lumber Co. 6s, paid on Oct. 1, in addition to its regular quarterly 2% and extra 1%; par of shares \$50. See Paint Creek Collieries Co. below. Also see V. 95, p. 52; V. 97, p. 362.

Long Acre Elec. Light & Power Co., N. Y.—Decision.

The Court of Appeals at Albany yesterday, by a vote of 5 to 2, affirmed, without opinion, the decision of the lower courts dismissing in the city on June 10 the writ of certiorari obtained by the New York Edison Co. to review the order of the P. S. Commission issued on March 3 granting permission to the Long Acre Co. to issue \$2,000,000 stock and \$4,000,000 bonds. Compare V. 97, p. 526, 369, 241; V. 96, p. 866, 719, 65.

Those interested in the company express themselves as sanguine that their plans can now be carried out.—V. 97, p. 526.

Massachusetts Lighting Co.—Dividends.—

A regular quarterly dividend of \$1 75 per share has been declared on the old common stock, \$1 50 per share on the new pref. shares and 25 cents a share on the new com. shares, payable Jan. 15 to stock of record Dec. 26. Compare V. 97, p. 1666, 1206.

Mount Whitney Power & Electric Co., Cal.—Bonds.—

The Cal. R.R. Commission on Dec. 8 approved the issue of the additional \$250,000 1st M. 6s recently sold to Louis Sloss & Co. See V. 97, p. 1737.

New York Edison Co.—Decision.—

See Long Acre Electric Light & Power Co. above.—V. 97, p. 448, 302.

New York Terminal Co.—Payment.—

The U. S. Mortgage & Trust Co. is paying coupons from Jan. 1911 to Dec. 10 1913 on \$1,000,000 N. Y. & B'klyn-Perry 6s, amounting with interest to about \$146 on each \$1,000 bond, together with \$935 on account of the principal of each bond. The payment is due to the recent compromise bid made by the city for the company's property at the foot of Broadway of \$1,000,000 with interest at the rate of 4% for 3 years, netting the company about \$1,120,000.

Joseph J. O'Donohue Jr. and Seymour L. Husted Jr. are trustees. Compare V. 91, p. 1633; V. 95, p. 115; V. 96, p. 557.

North Boston Lighting Properties.—Pref. Shares.—

The shareholders on Nov. 26 1913 authorized the issue of 9,093 additional pref. shares for the purpose of providing funds with which to pay for new stock of subsidiaries about as follows: 4,410 shares of Malden & Melrose Gas Lt. Co. and 1,431 shares of Suburban Gas & Electric Co., and the pro rata amount of the new stock of Malden Electric Co.

These 9,093 pref. shares are offered to shareholders of record Dec. 10 1913 for subscription at \$100 per share, at the office of Treas., on or before Jan. 10, to the extent of one share for every nine shares (whether pref. or common, or both) held by them respectively. Subscriptions are payable either (a) Jan. 20, \$12 50 per share; April 20, \$12 50; July 20, \$12 50, Oct. 20, \$12 50, and Jan. 20 1915, \$50 per share, the installments to bear 6% interest; or (b) in full on any installment date in exchange for full-paid shares, participating in any dividend thereafter declared.

A voluntary association formed in Mass. in 1911 and owning "practically all" of the shares of the three Mass. companies above named, and also of People's Gas & El. Co. of Stoneham and Salem El. Lg. Co. The combined bal. sheet of the 5 operating cos. showed outstanding on June 30 1913 \$100,000 bonds, \$1,708,873 accounts and notes payable and cap. stock \$3,535,500, while their total gross earnings for the year 1912-13 were reported as gross, \$1,505,726; net, \$346,439. The 6% cum. pref. shares of the association (dividends Q.-J. 15) are \$100 par; the common have no par value. At organization in 1911 there were to be issued 47,548 pref. and 31,447 common shares. Charles H. Tenney is Pres. and Elihu A. Bradley Treasurer. Office 201 Devonshire St., Boston.

Ottawa (Can.) Light, Heat & Power Co., Ltd.—Stock.

The directors have decided to offer shareholders of record March 1 next the right to subscribe for 700,000 new shares (par \$100) to the extent of one share for every 4 shares held. Subscriptions will be payable in 5 equal monthly installments of 20% each on the first days of April to August 1914. On Jan. 1 stockholders of record Dec. 20 will receive a 1% bonus in addition to the regular quarterly dividend of 2%, being the same amount as on July 2 last. This makes a total of 10% declared from the earnings of the calendar year 1913. Compare V. 96, p. 1844. The proceeds are to be used for additions to the electric light and gas plants. The Ottawa Gas

Co. has under construction on the outskirts of the city a large new gas plant, which, with new mains, &c., will, it is stated, absorb a large part of the amount, and a new steam plant for the Ottawa Electric Co., and other improvements, will take the balance.—V. 96, p. 1844.

Pacific Gas & Elec. Co. (of Ariz.), Phoenix.—Injunction
Judges Morrow, Van Fleet and Sawtelle, in the U. S. District Court for the District of Arizona, on Nov. 19, granted a preliminary injunction in the suit brought by stockholders restraining the enforcement of certain gas and electric rates prescribed by the Corporation Commission of the State.

The Court's ruling, it is pointed out, is of material interest to all public utility companies in the country, the part of the opinion accepting "going value" as a basis for rate-making being of especial importance. The injunction is granted on account of the following errors by the Commission: (1) In the depreciation charged against the reproduction value of the property to ascertain the present value, the Court stating the interesting fact that a property that was at present in an efficient operating condition could not possibly be depreciated by 49% of its original value; (2) in allowing \$23,000 for working capital, whereas \$50,000 for such capital was entirely reasonable; (3) in not allowing the company a value for its contract with the Reclamation Service for the furnishing of electric power, an item which the Commission entirely omitted in its valuation; (4) in not allowing the company some going concern value.

In commenting on the question last mentioned, Judge Morrow says: "The Courts recognize a difference between the value of a plant of this character, without customers or business, and a plant that has been fully established and connected up with a municipal lighting system and with the houses, business places and factories of regular customers. The present corporation was in August of last year a going concern; it was connected up with the municipal lighting system, the houses, business places, factories and other institutions of a prosperous community and there was nothing more to do except to deliver the service, for which the corporation was fully and efficiently equipped. We think this element of valuation should be considered in connection with the other elements of valuation with the view of determining the actual present value of the whole plant."

The several items which the Court held should have been considered by the Commission in making its valuation, and which it declined to entertain, aggregate at least \$350,000. The ruling of the Arizona Commission is said to be markedly at variance with the practice of the older commissions throughout the country, and especially in the West. Recognition of the principle laid down by the Court in the above-mentioned ruling would, it is stated, no doubt serve to attract capital in favor of Arizona enterprises.—V. 95, p. 1477.

Paint Creek Collieries Co.—Bond Plan—Pref. Stock.—See Lackawanna Coal & Lumber Co. above.

Brooks & Co., Scranton, Pa., June 1 wrote: "At a recent stockholders meeting of the Paint Creek Collieries Co., it was voted to create a pref. stock issue of \$5,000,000. It is understood that only about \$1,100,000 will be issued, and this to the Lackawanna Coal & Lumber Co., which has during the past couple of years advanced practically that amount to the Paint Creek Co. for payment of back bills, interest charges, improvements and strike expenses. See V. 96, p. 1559; V. 97, p. 362."

Parke, Davis & Co., Detroit.—Extra Dividend.—

An extra dividend of 5% has been declared on the stock, in addition to the regular quarterly payment of 3%, both payable Dec. 31 to holders of record Dec. 29, being the same amounts as at the end of 1912. Stockholders of record Jan. 28 1913 received a stock dividend of 30%, increasing the capital stock from \$7,600,000 to \$10,000,000, leaving unissued a few shares of treasury stock. The par value of the stock is \$25.—V. 97, p. 116

People's Gas Light & Coke Co. of Chicago.—Denied.—

Judge Windes in the Circuit Court of Cook Co. on Dec. 16 denied the application of James J. McCarthy, a minority stockholder, for a temporary injunction to restrain the directors of the company from issuing any stock or bonds and restraining Samuel Insull, John J. Mitchell and James A. Fatten, all directors of both companies, from acting as officers or directors of the gas company, on the ground that they are acting in similar capacities with the Commonwealth-Edison Co. A hearing on the merits of the bill will be held later.

The bill alleges that the stockholders of the Commonwealth Edison Co. have obtained control of the gas company and have conspired to manage its affairs, lessen its business, decrease the value of its shares, freeze out the small stockholders and take over the assets of the gas company, including a surplus of \$16,000,000; that the virtual amalgamation has removed competition for the lighting business of the city and that the change is contrary to public policy.—V. 97, p. 1508, 1119.

Republic Chemical Co., Pittsburgh.—Suit.—See Goldschmidt Detinning Co. above and Vulcan Detinning Co. below.

St. Joseph Lead Co.—Consolidation Ratified.—

The shareholders on Dec. 9 by the favorable vote of 755,749 shares, ratified the plan for consolidation with the Doe Run Lead Co. Pres. Dwight A. Jones died suddenly soon after the meeting.—See V. 97, p. 1049, 732.

Standard Oil Co. of Kentucky.—Stock Increase, &c.—

The stockholders on Dec. 18 authorized an increase of stock from \$1,000,000 to \$3,000,000 and the number of directors from five to seven. Compare V. 97, p. 1589, 732.

Troy (N. Y.) Gas Co.—New Securities.—

The P. S. Commission on Dec. 10 sanctioned the sale of \$1,880,000 common capital stock or convertible notes at not less than par, to reimburse the treasury for capital expenditures. Capital stock Dec. 31 1912, auth., \$1,000,000; funded debt, \$900,000. See V. 93, p. 1793.

Union Ferry Co., Brooklyn, N. Y.—Bonds.—

The company having decided to redeem, at par, and int. \$100,000 of its 5% bonds, has appointed Fahnestock & Co., 2 Wall St., as fiscal agents to purchase the specified amount at the above price. Tenders are accordingly asked.—V. 95, p. 180.

Union Oil Co., Los Angeles.—Dividend Omitted.—The

directors, it is stated, on Thursday decided to omit the January dividend, but announced the intention to resume dividends next July on a minimum basis of 4% per annum. Pres. Lyman Stewart is quoted as saying in substance:

During 1914, about \$1,750,000 will be required for sinking fund purposes and serial-note requirements and about \$1,250,000 will be needed for further equipment if the business continues to grow in the same ratio as during the past four years. The floating debt, which has been reduced this year to normal proportions, will be still further reduced as a safeguard against contingencies. The situation has been chiefly brought about by too much prosperity. The volume of our business has doubled in four years, with no corresponding increase in capital stock, from gross sales of \$10,000,000 on a capital of \$30,000,000, to gross sales in 1913 of \$20,000,000 on a capital stock of \$32,000,000. This great flow of new business has required each year millions of dollars for fixed investments in oil lands, drilling operations, &c. Stockholders can confidently look forward to increased dividends within one year, or two at the most. [The gross sales for the eight months ending Aug. 31 were \$13,338,701 in 1913, against \$10,955,391 in 1912 and \$9,240,900 in 1911. On Sept. 22 1913 the current liabilities were made up of \$2,565,000 current bills payable and \$1,072,000 accounts payable.] Compare V. 97, p. 449, 1290, 1668.

United States Rubber Co., N. Y.—18% Subscribed.—

President Colt on Dec. 16 gave out the following:

The amount of subscriptions received from stockholders under the company's offering of its first pref. stock, with a few from abroad to be added, is \$1,715,700. [Total amount offered, \$9,422,000; price, par.] Considering that the general financial condition has not been propitious for the placing of securities of any kind, the subscriptions are as much as has recently been anticipated. The strong financial position of the company makes it inexpedient to offer the unsubscribed stock outside until general financial conditions are more favorable. The unplaced stock will not be disposed of to the public except at a figure substantially above par. Meanwhile, as a result of the above, the company has nearly \$2,000,000 additional permanent working capital.—See V. 97, p. 1360, 1434, 1515, 1738, 1754.

Utah Gas & Coke Co. (Salt Lake City).—Pref. Stock Offered.—H. L. Nason & Co., Chicago, are offering, at par

and int., cum. 7% pref. stock. Divs. Q.-J. Total auth. and outstanding, \$500,000. The firm say in substance:

Serves, without competition, gas for illuminating, fuel and industria purposes in Salt Lake City, Utah, comprising 100,000 population. The Amer. Public Utilities Co. owns and operates the company. Com. stock is \$2,500,000; 1st M., auth., \$3,000,000; outstanding, \$1,455,000 (V. 93, p. 52). Franchises liberal and run until 1956. Present plant was placed in active operation in July 1907. Company is now selling over 300,000,000 cu. ft. of gas per annum; present capacity is over twice the output. Additional bonds can be issued only for 80% of cost of extensions, &c., when annual net earnings are twice the interest on bonds, including those to be issued. Sinking fund, 1% per annum on all bonds outstanding Jan. 1911 to 1920, and 2% thereafter until 1936; \$45,000 are bonds now in the fund.

Earnings Years ending July 31.

	1912.	1913.	1912.	1913.
Gross	\$257,333	\$302,890	Bond interest	\$70,070
Net	116,199	162,924	Preferred dividend	35,000
Surplus				\$55,174

—V. 94, p. 922.

Utah Securities Corporation.—5% Called on Notes.—

The company has made a call of 5% on the underwriters of the \$27,500,000 10-year 6% notes. The assessment is payable Jan. 5 and it makes 75% in all called for. Definitive notes are now ready for delivery at the Guaranty Trust Co. in exchange for the temporary notes outstanding. The notes to be issued under the present 5% call will bear interest from Sept. 15 1913; consequently interest from that date must be included in payments under the call. See also V. 97, p. 1668.

Vulcan Detinning Co.—Suit.—

The company has filed a suit in equity in U. S. District Court against Louis Muench and Edward E. Duff as receivers of the Republic Chemical Co. The bill of complaint alleges that Adolph Kern, who had been for many years a director and officer of the Vulcan Detinning Co. and its predecessor companies since 1898, and who in the course of his duties had acquired valuable secret information with reference to his company's process of detinning and business, entered into a conspiracy with other persons while still in employ of Vulcan Detinning Co. for the purpose of inducing his company to expend a large amount of money in developing its new chloride process of detinning. It is claimed that as a result Kern and his associates formed the Republic Chemical Co., which, through them, installed a plant at Neville's Island along the same lines as the plant of the Vulcan company.—V. 97, p. 1589, 1220.

Waltham Watch Co., Boston.—Common Dividend.—

A dividend of 1% has been declared on the \$7,000,000 common stock, payable Jan. 1 to holders of record Dec. 15, being the same amount as a year ago, the first distribution since Jan. 1 1910, when a semi-annual payment of 1½% was made.

Previous Common Dividend Record (Per Cent).

1907.	1908.	1909.	1910.	1911-12.	1913.
3	2½ (Jan., 1½; July, ¾)	3	1½ (Jan.)	None	1 (Jan.)

—V. 96, p. 1544.

Western Union Teleg. Co.—Withdrawal from Mtg. Lien.

The company has brought a suit in the N. Y. Supreme Court in this city to obtain authority to withdraw its real estate at 195 Broadway from the mortgage made to secure \$20,000,000 funding and real estate 4½% bonds and to sell the same for \$2,500,000. The force of operators will be moved about Jan. 1 1914 to the building to be used jointly with the New York Telephone Co. at Walker and Lispenard Sts., between Church St. and West Broadway. A 28-story building is being erected on the present site, in which the company, it is reported, will lease quarters for its executive offices.—V. 97, p. 1668, 1435.

Westinghouse Air Brake Co.—New Officer.—

A. L. Humphrey has been elected Vice-Pres. and Gen. Mgr. to succeed H. C. Bughman, deceased.—V. 97, p. 801.

Westmoreland (Pa.) Water Co.—Notice Filed.—

The company filed at Harrisburg, Pa., on Dec. 10 a certificate that it has taken over the several properties mentioned in V. 97, p. 1290, and has increased its sources of supply.—V. 97, p. 1290.

—The new firm of Perry, Price & Co. will commence business the first of the year with offices at 131 South La Salle St., Chicago. The firm will have memberships on the Chicago Stock Exchange and Board of Trade and will do a general investment and commission business in bonds, stocks, grains and provisions. Mr. Oliver H. Perry Jr., the senior member, has been in the banking and investment business for the past ten years and has just severed his connections as manager of the bond department of Curtis & Sanger. Mr. Price was formerly with the Price Cereal Co. and the Price Baking Powder Co. The other members of the new firm are Charles Aeppli, formerly with Alfred L. Baker & Co., and Eugene H. de Bronkhart.

—Warren A. Snow, formerly Treasurer of the American Public Utilities Co., and Wm. H. Berteles, banker, both of Grand Rapids, Mich., have recently been admitted to partnership in the firm of Howe, Corrigan & Co., Grand Rapids, the new firm to be known as Howe, Snow, Corrigan & Berteles. Mr. Snow has had wide experience in the investment bond business and will be the active head of that department in the new firm.

—Harris, Forbes & Co. and Potter, Choate & Prentice of this city, the Hibernia Bank & Trust Co. and the Whitney-Central National Bank of New Orleans are jointly advertising in this issue \$10,991,500 State of Louisiana refunding 4½% bonds. Price of any maturity will yield 4.55%. Having sold over \$7,000,000 of these bonds, the remainder is offered subject to previous sale. See advertisement for particulars.

—The second edition of "How to Comply with the Income Tax Law," relating particularly to interest, by Stuart H. Patterson, expert for the Committee of New York Trust Companies, has just been published. It covers Treasury regulations to date and presents numerous illustrations and examples. The pamphlet is published by "Trust Companies Magazine," 1 Liberty St.

—The San Francisco house of E. H. Rollins & Sons has issued a pamphlet containing an alphabetical list of 256 California corporation bonds, showing whether the normal Federal income tax on the coupons is paid by the corporation or is to be deducted before making payment to the bondholder. The list gives the maturity and interest payment dates of each.

—White, Weld & Co. of this city, Chicago and Boston are offering a very attractive list of high-grade bonds for investment. These bonds are featured in to-day's advertisement. The yield ranges from 3.93% to 5%.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

STATEMENT BY CHAIRMAN B. F. YOAKUM OF THE ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY

71 Broadway, New York, December 16 1913.

To the Frisco Stockholders:

As the Frisco railway properties are now in the hands of Receivers, and its affairs are being investigated by the Inter-State Commerce Commission, under the direction of the United States Senate, I desire to make the following statement.

I have tried to avoid undue length, and to confine myself to those things which have been most criticised and to other facts of interest to you. It is not my desire to escape responsibility, nor even to divide that responsibility with others.

I hand you herewith a map showing the following lines acquired by the Frisco. The lines indicated in blue I had a personal interest in (see below for details).

The lines indicated in red I had no personal interest in, viz.:

Date.	Road.	Mileage.
1899	St. Louis & Oklahoma City	103.26 miles.
1902	Ozark & Cherokee Central	143.90 "
1902	Blackwell End & Southwestern	251.43 "
1901	St. Louis Oklahoma & Southern	207.26 "
1901	Red River Texas & Southern	52.98 "
1906	Colorado Southern New Orleans & Pacific (now New Orleans Texas & Mexico)	466.96 "
1902	Chicago & Eastern Illinois	1,275.38 "

All of the lines shown on the map were acquired to fit into the Frisco System and to aid in the upbuilding of its business.

When the construction of these lines was undertaken in 1897 through the then sparsely settled country which has since been so largely developed through the agency of the Frisco, it was exceedingly difficult to get money for this pioneering work. Therefore, the usual plan of forming syndicates to construct and finance such lines was adopted, and in order to show my faith in the undertakings, and to secure the necessary help, it became imperative for me to invest my own funds.

PROFITS FROM THE SYNDICATE SALES OF THE FOLLOWING RAILROADS.

My interest therein, which is verified by reports made at the hearing concerning the construction of these lines before the Inter-State Commerce Commission and by accurate data, is shown by the following:

Date.	Road.	Number of Syndicate Subscribers.	Amount of Syndicate Subscription.	My Subscription.	My Profits.	My Profit Less 6% Interest on Investment
		\$	\$	\$	\$	\$
1902-04	St. L. & Gulf and St. L. M. & S. E.	50	2,700,000	75,000 00	38,187 45	29,187 45
1903-09	St. L. Brown & Mex	99	3,981,000	300,833 33	227,580 42	111,759 49
1902-03	St. L. S. F. & N. O.	50 (est.)	5,300,000	50,000 00	7,900 00	3,900 00
1901-03	Okla. City & West.	51	2,148,000	22,500 00	2,933 34	1,020 84
1902-04	Ark. Vall. & West.	61	3,190,000	62,500 00	11,515 78	5,283 94
1909	New Iberia & Nor.	38	1,250,000	300,000 00	None	None
	Total		18,569,000	810,833 33	288,116 99	151,151 72

Outside of the above, I received \$28,000 in 4 1/2% bonds from the St. Louis & Gulf Syndicate and \$37,500 in sale of the Gulf Construction Co. to the Colorado Southern New Orleans & Pacific Railroad Co., as shown by me at the hearing in St. Louis.

These acquired railroad properties (twelve in number) have all proved advantageous and profitable to the Frisco, with the possible exception of the Chicago & Eastern Illinois and the New Orleans Texas & Mexico (the Gulf Coast Lines). Judged by results at the present time these two properties do not appear profitable, but considered from a broad constructive standpoint, the larger plans in view and the probable future earnings of these properties, I believe their purchase will be fully justified. Prospective and retrospective pictures are not always the same.

THE CHICAGO & EASTERN ILLINOIS RR.

The Frisco acquired a majority of the stock of the Chicago & Eastern Illinois Railroad Company in October 1902, and at the time of this acquisition I did not own any Chicago & Illinois stock, nor did I make any profit directly or indirectly.

Chicago is the largest railroad and commercial centre of the West. At the time, railroads were being consolidated into large systems, and those without access to large railroad and commercial centres could not develop their traffic satisfactorily. It was the judgment of the Board, as well as myself, that this investment would be advantageous to the Frisco, and while it has not been directly profitable, it has been indirectly of immense advantage, by reason of the gross earnings from interchange business which it probably would not have secured except through ownership of the Chicago & Eastern Illinois.

During the eleven years since the purchase of this property, the Frisco has paid out on stock certificates approximately \$1,700,000 more than it has received in dividends, or an average of about \$150,000 a year. The interchange of traffic, however, has resulted in gross earnings to the Frisco of approximately \$3,750,000 annually.

At the time of the purchase of the Chicago & Eastern Illinois it practically controlled the coal traffic of Illinois and Indiana to Chicago markets. Since that time the Southern Illinois, Big Four and other railroads have extended their lines into that territory and have become large carriers of coal tonnage into Chicago and other markets.

NEW ORLEANS TEXAS & MEXICO RAILROAD CO.

The gap between St. Louis and Memphis completed and the Chicago & Eastern Illinois acquired to give an entrance into the Great Lakes territory, it seemed necessary to cover the 385 miles south of Memphis to reach New Orleans and South Texas in carrying out the general plan of the system.

We entered into negotiations for the use of the Iron Mountain south of Memphis, including a portion of the Texas & Pacific, but the Texas & Pacific never executed the contract. In the meantime the Frisco had made several preliminary surveys and permanent locations for construction of its own line, giving it an entrance into New Orleans by way of Baton Rouge. Right-of-way for a portion of the line had been secured. The completion of this line south of Memphis is an important one and made more so by the opening of the Panama Canal, which will make the Frisco probably the most important transportation company in the distribution of commerce for all of the Mississippi Valley and territory tributary thereto. Mr. B. L. Winchell made a thorough investigation of the proposed line south of Memphis and made reports showing its importance as a connecting link in the completion of the longest water level grade line in the country, extending from Chicago and St. Louis to the Gulf of Mexico and the Rio Grande River.

The Brownsville Line—Houston to Brownsville—was constructed through a syndicate composed of 99 subscribers. It is now earning \$5,476 per mile gross, practically upon its local business. Had it not been for the revolution in Mexico, which broke out in 1910, the interchange business with the National Lines of Mexico would have placed the Brownsville Line two years ago upon a paying basis.

I visited Mexico City and conferred with Mr. Limantour, then Minister of Finance, and Mr. Brown, President of the National Lines of Mexico, and we reached an understanding for interchange of business through the Brownsville-Matamoros gateway.

An international bridge was constructed over the Rio Grande River, which is owned jointly by the Frisco and the National Lines of Mexico. When the bridge was first opened there was a good interchange of business between the two lines, which would have soon reached 75 to 100 cars a day. There is a profitable business awaiting a settlement of the revolution in Mexico for the New Orleans Brownsville line, and I am confident that 25%, if not one-third, of the interchange traffic between this country and Mexico can be controlled through the Brownsville-Matamoros gateway.

But for the disastrous floods of 1911 and 1912, the New Orleans and Brownsville lines would have shown satisfactory results. War in Mexico cut into another large source of traffic, which could have been handled without any material additional cost in operation.

The loss in traffic and property to the Frisco on account of these conditions amounted to several million dollars. The Gulf Coast line could probably have stood floods and war one year, but with two successive years the result has been very unsatisfactory.

It is believed by an expert engineer, who has recently made for certain bondholders an exhaustive study and report of the New Orleans Texas & Mexico, that the line will within three years show an earning capacity averaging \$7,000 per mile gross per annum. It is also estimated that, being a low-grade road, it can be operated for 70% of its gross earnings, resulting in a net of \$2,100 per mile per annum.

This line covers the richest and most productive section in the entire Western Hemisphere, and while criticism has been made of its acquisition, I predict that if it is eliminated under the reorganization of the Frisco, its loss will be as much regretted as its ownership is now criticised.

The syndicate which constructed the Brownsville Line had no agreement or understanding whatever that it would be sold to the Frisco. This was shown by Mr. A. T. Perkins, who was the representative of the syndicate, and who gave a very clear account of its transactions at the Inter-State Commerce Commission hearing in St. Louis. The syndicate which organized and projected this road—not the Railroad Company itself—received from large land holders donations

of land, including townsites, and much of the right-of-way of that railway to induce them to undertake its construction. All the lands then needed by the railway for right-of-way, stations and other purposes, or thought likely to be needed in the future, were conveyed to the railway company.

The Frisco paid in 1909 for the Brownsville Line \$11,-\$27,200. The total valuation fixed by the Railroad Commission of Texas in 1909 on that line, including equipment and appurtenances was \$11,874,951 92, or an amount slightly in excess of the price paid by the Frisco.

GROWTH OF FRISCO SINCE 1895.

	1897.	1913.	Increase.
Frisco Mileage.....	1,162	5,259	352%
Frisco Earnings Per Mile.....	\$5,157	\$8,763	70%
Frisco Gross Earnings.....	\$5,993,336	\$46,050,000	668%
Stock and Bond Capitalization Per Mile.....	\$70,744	\$52,655	25.55% (Dec.)

The Frisco's gross earnings per mile in 1897 were 7.29% on its total capitalization per mile, and to-day its gross earnings are 16.64% on its total capitalization per mile, or more than double what they were in 1897. Including the outstanding Kansas City Fort Scott & Memphis Certificates and equipment trust obligations, the total bond and stock capitalization to-day is \$57,766 per mile.

The Frisco, at the time of its reorganization in 1896, was laid with 45 to 60-pound rail. All of its main line has been relaid with heavy rail, ballasted, and is in as good physical operating condition as the average railroad through the territory it traverses.

Special attention has been paid to the acquisition of terminals at the large commercial centres. No other railroad in that section has as adequate terminals or is as well provided for the future in that regard as the Frisco.

A fact which gives me pleasure is that on the railroads I have been instrumental in building there are now something like 25,000 employees. This army of employees support and educate 100,000 people, and such employment is permanent, and will be there for those who operate these railroads for all time to come. These employees are loyal to the road, as they know during all the time of my activity I have stood for fair compensation, rules and regulations towards the men who are engaged in the operation of the line.

PHYSICAL VALUATIONS BY U. S. GOVERNMENT.

We are about to have physical valuation by the Government of railroad properties in this country, and I confidently believe that the assets of the Frisco will equal the par of all its outstanding bonds, other obligations and stock. At any rate, the Frisco, on account of its superior terminal facilities and other points of advantage, together with its relatively small capitalization, will hold its own with any other railroad in this country.

I have endeavored to be a builder, and to aid in the creation of wealth for the country into which the Frisco Lines have been projected. On the line from Houston to Brownsville, land values have increased from about \$2 an acre in 1901 to from \$25 to \$150 per acre to-day, or probably 100 million dollars increase in value on the land within 10 miles on either side of the railroad along that 400 miles. The same can be said of Oklahoma, where we pushed railroads through when it was 15 to 20 miles between houses.

The Oklaoma lines of the Frisco serve the most populous section of the State, and the most productive in agriculture, oil and coal. The 1900 Census showed the State had a population of 790,000, while in 1910 it was 1,657,000, and it probably now is close to 2,000,000 people. This gives you an idea of what that country was when we entered it, and what it is to-day, due largely to the activities of the Frisco Lines.

The southwestern group of States served by the Frisco are rapidly becoming the greatest food-producing States of the Union, and will continue, as their development is pushed forward, to furnish their quota of all food-stuffs for the balance of the country. No one unfamiliar with that section of the country and the people who are pushing its growth so rapidly can appreciate what the last ten years have done in its growth, development and prosperity.

Since I have been connected with the management of these properties their gross earnings have reached the sum of \$46,050,000 per annum, as shown below. During the period covered, the mileage operated increased only 224 miles.

	Gross Earnings.	Increase over Previous Year.
1905.....	\$29,958,000	11%
1906.....	32,047,000	7%
1907.....	38,621,000	20%
1908.....	35,806,000	Dec. 7% (following panic)
1909.....	37,757,000	5½%
1910.....	41,166,000	9%
1911.....	43,159,000	5%
1912.....	42,100,000	Dec. 2 1-3% (Heavy loss from floods)
1913.....	46,050,000	9.4%

—It is stated that Chandler Brothers & Co. of Philadelphia and New York will on Jan. 1 separate their bond investment business from their stock business. A corporation to conduct the bond business has been organized under the laws of the State of New York with \$1,000,000 capital and \$500,000 surplus. The object of the change is to keep the bond business distinct from the stock business. If a customer patronizing the bond department leaves securities with the company, the same will be held entirely separate from any collateral he may deposit with the firm in connection with such transactions.

The above shows an average increase of approximately 6% annually during the last 9 years. If we figure an average annual increase of 5%, the earnings in 5 years will be \$57,562,000, and in 10 years \$70,000,000. If the through line to Panama is opened within the next five years, the Frisco would be its logical connection, and the figures named would be largely exceeded.

We built the system in the only way it could be done at the time; otherwise, there would have been no Frisco System as it stands to-day, the best of the Southwest. It constitutes my life's work, and it is my purpose to see it on its feet, its difficulties cleared away, and that the stockholders get their money out of the property if they stay with it. The property is worth every dollar against it in both stock and bonds under any fair valuation.

SALE OF SECURITIES.

Much comment has been made that the securities of the Frisco during a long period of years have been sold at less than their aggregate par value by a sum in excess of 30 million dollars. It is true that a comparatively new system doing the work of extension and development like the Frisco is not always as favorably situated in the money markets as are the larger and more powerful systems with well established traffic and serving a highly developed and populous section. Some of our strongest railroads, however, are now paying as dearly for money as the Frisco ever did.

Under the reorganization plan of 1896, the first and second preferred stocks were limited to 4%, and as under the laws of Missouri railroad stock cannot be sold for less than par, that plan practically prevented further sale of preferred stock. This, perhaps, could not be foreseen at the time of the reorganization, and I only refer to it as one of the difficulties encountered in financing the Frisco System. Therefore, the only source of financing was through bond issues.

Grouping the three largest bond issues, and taking the net amount of money received, the Frisco paid a total discount, including commissions, of about 32 million dollars. (I have not the exact data at hand.) No one received any part of these discounts and commissions except the bankers and investors themselves. This discount, however, is not a direct outlay of money but is an obligation whose maturity is spread over 15 to 50 years. In other words, its effect is to raise the apparent average rate of interest from say 5% on par to an actual rate of from 7 to 7½ per cent. This computation of rate of interest includes final payment of the bonds in full.

MY STOCK OWNERSHIP IN THE FRISCO.

I am one of the largest holders of St. Louis & San Francisco stock. My holdings are as large now as they have ever been. If to my own is added the stock held by my family, our holdings are probably the largest in the company. I have never lost faith in the property, and I have confidence in its future outcome, notwithstanding its temporary troubles.

In conclusion, let me say that criticism of me is more or less natural, following the receivership, and considering my close connection with the company. That it has been severe to the point of injustice I have tried to make clear to you in this communication. What profits I have received from these undertakings represent at most only a liberal interest on investments as shown above. My principal motive was not that of selfish personal gain; but the building of the railroad system and the growth of the country in which it lies. The construction of new railroads through sparsely settled Western sections does not appeal to bankers as investments and therefore syndicate financing in accord with existing custom was employed. No one will deny the great changes that have taken place in public opinion during the past ten years. I recognize the public disapproval of dealings between a corporation and its officials. While I believe it ought not to apply to pioneering enterprises which have in the past depended for the success upon syndicate or individual financing, on the whole, I am convinced that the policy is right. It is equally true that within the same period many other familiar corporate acts, such as contributions to political campaigns, rebating, trade and traffic agreements, have come under the ban of public opinion. It is my earnest wish to co-operate in the work of reconstruction with all the resources of strength and money within my power. I shall devote myself to this work, and, in conjunction with many able men who are also giving their time and energies to its success, will do all I can to rehabilitate the Frisco System and to so reorganize it that the stockholders may be fully protected and their losses regained. Nothing less than this will satisfy me or do justice to this great property.

Respectfully,
B. F. YOAKUM.

—William P. Bonbright & Co., Inc., announce the formation of the firm of Bonbright & Co., with offices in Paris. The new firm is the Continental representative of the New York, Philadelphia, Boston and Detroit offices of William P. Bonbright & Co., Inc., and of the London house of William P. Bonbright & Co.

—A co-partnership under the name of P. H. Goodwin & Co. has been formed in Baltimore by Percy H. Goodwin and Adam P. Barrett. The partners are members of the Baltimore Stock Exchange. The firm has offices in the Calvert Building.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, December 19 1913.

Trade is unusually slow even for this time of the year. The bank clearings make no very cheerful reading. Talk on the part of a member of the Cabinet in favor of Government ownership of the telegraph and telephone interests has not tended to help matters. Decreases in railroad earnings emphasize the need of higher rates while the number of idle cars has recently increased. Yet, on the other hand, wool sales are the largest for months past. Those of pig iron as well as some of the steel products have somewhat increased and steel is rather more steady. Senator Root's speech warning the country against the tendency to inflation in the currency bill has borne fruit in some modification of its provisions. Securities have shown greater steadiness. The winter-wheat prospects thus far are excellent. The fact remains, however, that enterprise is at a standstill and that business men are watching and waiting rather than taking chances.

LARD on the spot has been quiet; prime Western \$11, refined Continent \$11 30, South American \$12, Brazilian \$13. Lard futures have not fluctuated within very wide limits. At times weak, they have at other times steadied up, despite very big receipts of hogs. On a single day these have reached 133,000, against 94,000 on the same day last year; on another day they were 166,000, against 102,000. Packers have sold, but shorts have deemed it advisable to cover. To-day prices declined a little. Packers sold.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	10.72½	10.70	10.65	10.70	10.67	10.62½
May delivery	11.05	11.00	10.95	11.00	11.00	10.97½

PORK on the spot has been quiet and steady; mess \$23 25@23 75; clear \$20 25@\$22; family \$25@\$27. Beef quiet and steady; mess \$18@\$19; packet \$19@\$20; family \$20@\$22; extra India mess \$28@\$30. Cut meats quiet and steady; pickled hams 13@13½c.; pickled bellies, 6 to 12 lbs., 12½@13½c. Butter quiet and firm; creamery extras, 36@37c. Cheese quiet and firm; State, whole milk, colored, specials, 16½@16¾c. Eggs dull and lower; fresh gathered extras 36@37c.

OILS.—Linseed in fair demand and steady; City, raw, 52@53c.; boiled 53@54c.; Western raw, 51@52c.; Calcutta, 70c. Cottonseed quiet; winter 7.50@8c.; summer white 7@8c. Coconut quiet and steady; Cochin 13c.; Ceylon 10½@10¾c. Cod dull and easy; domestic 38c.; Newfoundland 40c.

COFFEE on the spot has continued quiet; No. 7 Rio 9½c. Coffee futures have been quiet and declining. Cost and freight offers have been lower. Brazil has been considered a rather heavy and persistent seller. Rio de Janeiro and Santos quotations have declined; so have the European markets. Receipts have been liberal. The total in sight is some 9,900,000 bags, or some 425,000 bags more than at the same time last year. The price of No. 7 Rio is about 4½c. lower than a year ago. To-day prices were without marked change, trading being light. Closing prices were as follows:

December	9.07@9.08	April	9.50@9.51	August	9.90@9.91
January	9.11@9.13	May	9.62@9.63	September	9.98@9.99
February	9.24@9.26	June	9.72@9.73	October	10.05@10.07
March	9.37@9.38	July	9.82@9.83	November	10.10@10.11

SUGAR.—Raw weak and lower, owing to pressure of offerings from Cuba. Centrifugal, 96-degrees test, 3.30@3.33c.; muscovado, 89-degrees test, 2.80@2.83c.; molasses, 89-degrees test, 2.55@2.58c. The visible supply in the world is estimated at 3,550,000 tons, an increase over last year of 370,000 tons. Refined quiet and easy; granulated 4.20@4.25c.

PETROLEUM.—Refined firm, with a seasonable demand; 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 46c. Common to good strained rosin \$4.

TOBACCO has been quiet, as usual, at this time of the year. Though cigar manufacturers are not running at high pressure, the consumption is liberal. Labor is scarce; that is one trouble and by no means a small one. Both filler and binder are steady. Warehouse people in Connecticut have all that they can do. In Wisconsin, warehouse business is beginning unusually early. In Ohio, it will not begin until early in 1914. Sumatra is quiet; Cuban steady.

COPPER has been quiet, with Lake 14½@14¾c.; electrolytic 14¼c.; London has been weaker. Tin on the spot has been quiet and easy at 37½c.; London has been stronger and Singapore has advanced. Lead here on the spot 4c.; spelter 5.15c. Pig iron has been somewhat more active, with No. 2 Eastern \$14@14 50 and No. 2 Southern \$10 50 @ \$11. At lower prices rolled steel products have sold rather more freely for 1914 delivery, notably for steel bars, plates and shapes.

COTTON.

Friday Night, Dec. 19, 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 312,795 bales, against 291,330 bales last week and 358,923 bales the previous week, making the total receipts since Sept. 1 1913 6,204,966 bales, against 6,526,032 bales for the same period of 1912, showing a decrease since Sept. 1 1913 of 321,066 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,846	6,515	13,577	5,760	8,533	10,148	50,379
Texas City	---	924	2,526	---	1,970	3,285	8,705
Port Arthur	---	---	---	---	---	7,000	7,000
Aran. Pass. &c.	---	---	---	---	---	5,324	5,324
New Orleans	13,430	18,173	18,317	15,947	15,531	9,390	90,788
Gulfport	---	---	---	---	---	---	---
Mobile	3,736	1,392	1,805	5,957	5,433	6,537	24,860
Pensacola	---	---	---	---	---	2,450	2,450
Jacksonville, &c.	---	---	---	---	---	2,245	2,245
Savannah	9,477	9,552	9,731	8,462	7,426	7,746	52,394
Brunswick	---	---	---	---	---	9,500	9,500
Charleston	1,351	2,756	1,911	2,528	1,241	3,254	13,041
Georgetown	---	---	---	---	---	---	---
Wilmington	2,280	2,402	1,629	1,625	1,546	1,340	10,822
Norfolk	2,954	5,002	4,013	5,278	4,196	4,359	25,802
Newp't News, &c.	---	---	---	---	---	6,045	6,045
New York	---	---	---	---	150	50	200
Boston	252	50	51	---	52	186	591
Baltimore	---	---	---	---	---	2,649	2,649
Philadelphia	---	---	---	---	---	---	---
Totals this week	39,326	46,766	53,560	45,557	46,078	81,508	312,795

The following shows the week's total receipts, the total since Sept. 1 1913, and the stocks to-night, compared with last year:

Receipts to December 19.	1913.		1912.		Stock	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1913.	1912.
Galveston	50,379	1,911,185	144,529	2,693,077	229,613	484,048
Texas City	8,705	259,113	26,749	496,385	24,139	63,046
Port Arthur	7,000	19,494	---	62,996	---	---
Aranas Pass. &c.	5,324	103,272	---	54,495	2,279	842
New Orleans	90,788	868,124	59,519	867,964	277,200	222,241
Mobile	24,860	271,922	6,610	148,756	50,562	41,720
Pensacola	2,450	103,053	6,625	85,918	---	---
Jacksonville, &c.	2,245	23,126	6,755	12,480	2,645	1,950
Savannah	52,394	1,309,380	31,700	924,750	146,374	166,545
Brunswick	9,500	211,600	3,800	188,100	9,222	14,930
Charleston	13,041	372,048	7,815	248,483	77,990	71,577
Wilmington	10,822	314,160	13,573	281,806	33,733	19,819
Norfolk	25,802	328,715	16,601	349,173	61,537	70,984
Newp't News, &c.	6,045	36,358	7,853	42,413	---	---
New York	200	1,511	2,222	6,517	65,111	106,434
Boston	591	8,037	4,225	21,232	4,647	7,781
Baltimore	2,649	63,394	2,682	40,517	6,092	6,513
Philadelphia	---	---	25	970	3,436	6,950
Totals	312,795	6,204,966	335,203	6,526,032	994,580	1,284,949

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	50,379	144,529	123,348	82,392	81,268	108,137
Texas City, &c.	21,029	26,749	29,352	30,996	7,914	8,249
New Orleans	90,788	59,519	65,674	76,629	33,523	92,991
Mobile	24,860	6,610	16,855	10,869	10,104	8,924
Savannah	52,394	31,700	89,092	58,955	27,709	43,911
Brunswick	9,500	3,800	49,375	5,500	2,480	25,748
Charleston, &c.	13,041	7,815	16,939	13,618	7,302	4,036
Wilmington	10,822	13,573	19,555	23,613	7,659	10,743
Norfolk	25,802	16,601	36,326	31,056	14,994	19,908
Newp't N., &c.	6,045	7,853	278	287	317	150
All others	8,135	16,454	25,439	27,154	15,205	29,939
Total this wk.	2,795	335,203	471,233	361,069	208,499	351,736
Since Sept. 1.	6,204,966	6,526,032	6,669,632	5,694,904	4,898,482	5,987,383

The exports for the week ending this evening reach a total of 261,552 bales, of which 101,683 were to Great Britain, 23,018 to France and 136,851 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	* ending Dec. 19 1913.				From Sept. 1 1913 to Dec. 19 1913.			
	Exported to—				Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	33,372	8,247	37,721	79,340	594,378	202,272	709,451	1,506,101
Texas City	9,493	3,898	---	13,391	165,438	181,168	51,258	234,864
Pt. Arthur	---	---	7,000	7,000	847	---	15,193	16,040
Aran. Pass. &c.	---	---	2,847	2,847	22,162	---	7,824	29,986
New Orleans	20,612	---	26,577	47,189	309,935	92,132	189,647	591,714
Mobile	15,310	---	---	15,310	63,312	52,643	69,436	185,391
Pensacola	2,450	---	---	2,450	37,889	34,144	31,020	103,053
Savannah	7,502	10,873	5,567	23,942	143,699	204,671	445,433	793,803
Brunswick	9,640	---	9,200	18,840	53,169	22,954	112,540	188,663
Charleston	---	---	3,700	3,700	89,915	5,030	144,849	239,794
Wilmington	4,528	---	---	4,528	48,712	74,043	147,393	270,143
Norfolk	---	---	11,511	11,511	21,974	---	42,605	64,579
New York	709	---	---	709	92,135	5,701	114,470	212,306
Baltimore	1,065	---	501	1,566	38,405	---	4,179	42,584
Philadelphia	2,002	---	5,200	7,202	24,302	6,832	49,308	80,440
San Fran.	---	---	356	356	18,209	---	2,973	21,182
Pt. T'wns'd	---	---	15,626	15,626	---	---	103,707	103,707
	---	---	6,485	6,485	---	---	47,673	47,673
Total	101,683	23,018	136,851	261,552	1,724,481	718,590	2,288,957	4,732,028
Total 1912	75,535	20,571	162,833	258,939	2,223,344	699,954	1,995,462	4,918,760

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.

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 19 1913.				Movement to December 20 1912.			
	Receipts.		Shipments.	Stocks Dec. 19.	Receipts.		Shipments.	Stocks Dec. 20.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	1,236	19,881	953	5,108	1,060	18,324	295	6,949
Montgomery	4,354	132,115	3,248	37,670	6,598	131,391	6,863	36,949
Selma	3,309	103,489	2,781	20,874	4,460	102,591	4,755	10,041
Ark., Helena	3,580	45,514	3,363	20,434	1,581	35,125	587	16,562
Little Rock	9,533	120,711	7,873	64,579	7,235	148,025	5,865	46,523
Gal., Albany	878	26,384	797	4,371	800	21,692	500	2,500
Athens	4,703	85,057	2,600	26,076	4,541	84,912	2,331	29,074
Atlanta	8,265	170,422	8,385	20,465	6,542	126,258	6,002	22,810
Augusta	15,201	276,272	7,640	85,270	15,234	263,983	8,531	119,921
Columbus	4,190	48,597	1,535	19,073	4,405	53,716	2,180	27,741
Macon	2,393	40,528	1,787	5,134	1,126	25,902	789	7,117
Rome	2,096	50,323	2,550	7,943	2,481	38,994	2,450	8,723
La., Shreveport	7,505	133,540	5,888	37,938	6,991	121,570	5,119	32,216
Miss., Columbus	2,043	32,045	2,363	7,571	1,236	22,156	601	6,064
Greenville	5,160	57,958	2,558	26,157	1,834	39,652	2,693	15,413
Greenwood	5,500	91,373	4,532	36,000	5,294	85,039	4,405	27,121
Meridian	1,543	20,719	686	10,619	3,432	40,241	2,127	17,587
Natchez	800	15,078	200	5,300	703	16,255	1,062	4,909
Vicksburg	2,836	22,088	1,481	12,063	1,331	22,345	1,500	6,762
Yazoo City	1,500	29,204	1,309	15,673	800	19,530	888	9,000
Mo., St. Louis	21,328	235,690	21,692	25,238	35,228	255,415	33,731	17,790
N. C. Raleigh	456	10,509	900	413	359	7,265	275	365
O., Cincinnati	8,578	82,683	7,713	18,524	12,648	88,600	12,252	13,545
Ok., Hugo	400	32,944	2,740	4,000	507	28,052	809	2,693
S. C., Greenville	612	10,373	549	587	700	16,600	900	5,200
Tenn., Memphis	56,226	679,202	41,017	252,093	36,434	518,168	26,502	161,261
Nashville	389	7,903	473	845	271	4,963	102	662
Tex., Brenham	265	15,727	200	1,893	498	16,114	793	1,505
Clarksville	1,200	40,563	3,465	7,500	2,062	42,247	2,653	3,909
Dallas	3,355	59,341	3,317	11,232	2,500	97,700	3,000	6,500
Honey Grove	263	30,529	2,923	3,700	1,779	38,623	2,189	3,590
Houston	46,045	1,691,030	52,195	170,651	100,707	2,332,000	99,699	157,134
Paris	2,000	79,386	3,518	11,000	4,408	114,597	2,560	6,848
Total, 33 towns	227,742	4,502,375	203,227	966,023	275,783	4,978,116	244,988	834,999

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:

	1913		1912	
	Since Sept. 1.	Week.	Since Sept. 1.	Week.
Shipped—				
Via St. Louis	21,692	216,650	33,790	241,385
Via Cairo	4,127	91,483	13,169	122,847
Via Rock Island	3,200	2,898	1,353	47,816
Via Louisville	4,619	52,733	4,336	42,030
Via Cincinnati	5,561	50,084	6,328	66,981
Via Virginia points	5,347	89,114	5,294	74,984
Via other routes, &c.	23,246	192,036	21,247	147,782
Total gross overland	64,912	694,998	85,517	703,824
Deduct Shipments—				
Overland to N. Y., Boston, &c.	3,440	73,416	9,154	69,236
Between interior towns	4,169	38,287	8,769	42,172
Inland, &c., from South	1,392	38,914	5,414	40,672
Total to be deducted	9,001	150,617	23,337	152,080
Leaving total net overland*	55,911	544,381	62,180	551,744

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 55,911 bales, against 62,180 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 7,363 bales.

	1913		1912	
	Since Sept. 1.	Week.	Since Sept. 1.	Week.
In Sight and Spinners' Takings				
Receipts at ports to Dec. 19	312,795	6,204,966	335,203	6,526,032
Net overland to Dec. 19	55,911	544,381	62,180	551,744
Southern consumption to Dec. 19	60,000	950,000	56,000	888,000
Total marketed	428,706	7,699,347	453,383	7,965,776
Interior stocks in excess	24,515	851,509	30,795	737,963
Total in sight Dec. 19	453,221	8,550,856	484,178	8,703,739
Came into sight during week	453,221	453,221	484,178	484,178
Total in sight Dec. 19	8,550,856	8,550,856	8,703,739	8,703,739
Nor. spinners' takings to Dec. 19	78,386	1,223,842	84,771	1,172,285

Movement into sight in previous years.

Year	Week	Bales	Since Sept. 1	Bales
1911—Dec. 22	599,910	1911—Dec. 22	8,854,819	
1910—Dec. 23	476,743	1910—Dec. 23	7,741,562	
1909—Dec. 24	308,848	1909—Dec. 24	6,911,795	

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. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wed. day, Dec. 17.	Thurs'day, Dec. 18.	Friday, Dec. 19.
December—						
Range	13.06-08	12.62-75	12.51-66	12.50-56	12.54-65	12.60-65
Closing	12.88-89	12.59-60	12.57-59	12.58-59	2.65-67	12.55-57
January—						
Range	12.98-20	12.68-90	12.56-79	12.55-77	12.63-78	12.65-78
Closing	12.98-99	12.69-70	12.66-67	12.68-69	12.77-78	12.65-66
February—						
Range	12.99-01	12.71-73	12.67-69	12.72-73	12.82-84	12.70-73
Closing	13.17-38	12.87-10	12.76-98	12.73-97	12.81-95	12.81-93
March—						
Range	13.17-18	12.90-91	12.86-87	12.88-89	12.94-95	12.81-82
Closing	13.23-43	12.95-17	12.86-06	12.82-05	12.89-05	12.91-01
April—						
Range	13.24-25	12.97-98	12.94-95	12.97-98	13.04-05	12.91-92
Closing	13.25-44	12.99-18	12.86-08	12.86-06	12.94-08	12.94-05
May—						
Range	13.26-27	12.99-00	12.96-97	13.01-02	13.07-08	12.94-95
Closing	11.95-00	11.70	11.70	11.75	11.85	11.78-84
June—						
Range	11.95-00	11.70	11.70	11.75	11.85	11.79
Closing	Quiet.	Quiet.	Quiet.	Quiet.	Steady.	Quiet.
Spot	Steady.	Steady.	Steady.	Steady.	Very st'y	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Very st'y	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the weather has been quite favorable during the week, little rain having fallen. The marketing of the crop, however, has been on a less liberal scale than last season.

Galveston, Tex.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 50 to 60, averaging 55.

Abilene, Tex.—Rain has fallen on two days of the week, the precipitation reaching four hundredths of an inch. Average thermometer 38, highest 46, lowest 30.

Dallas, Tex.—There has been rain on two days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 44, the highest being 52 and the lowest 36.

Palestine, Tex.—Rain has fallen on two days during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has ranged from 39 to 50, averaging 45.

San Antonio, Tex.—Rain has fallen on one day during the week, to the extent of thirty-six hundredths of an inch. Average thermometer 47, highest 50, lowest 40.

Taylor, Tex.—There has been rain on two days of the week, the rainfall aggregating sixty-two hundredths of an inch. The thermometer has averaged 45, the highest being 52 and the lowest 38.

New Orleans, La.—Rain has fallen on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 60.

Shreveport, La.—We have had rain on three days during the week, the rainfall being one inch and thirty-two hundredths. Lowest thermometer 58, highest 62.

Vicksburg, Miss.—We have had rain on three days during the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 52, the highest being 65 and the lowest 39.

Memphis, Tenn.—Rain has fallen on three days of the week, the precipitation reaching twenty-nine hundredths of an inch. Average thermometer 50, highest 59, lowest 61. Stock here the largest on record.

Mobile, Ala.—It has rained on two days of the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 58, the highest being 60 and the lowest 40.

Selma, Ala.—Rain has fallen on two days during the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 29 to 66, averaging 50.

Madison, Fla.—We have had rain on one day during the week, the rainfall being thirty hundredths of an inch. Average thermometer 59, highest 70, lowest 46.

Savannah, Ga.—We have had rain on one day during the week, the precipitation reaching seven hundredths of an inch. The thermometer averaged 52, the highest being 68 and the lowest 36.

Charleston, S. C.—It has rained on two days of the week, the precipitation being two hundredths of an inch. The thermometer had ranged from 36 to 64, averaging 50.

Charlotte, N. C.—Rain on one day of the week, with rainfall of one hundredth of an inch. Average thermometer 46, highest 61 and lowest 31.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Dec. 19 1913.	Dec. 20 1912.
	Feet.	Feet.
New Orleans	Above zero of gauge.	6.9
Memphis	Above zero of gauge.	12.3
Nashville	Above zero of gauge.	7.6
Shreveport	Above zero of gauge.	18.3
Vicksburg	Above zero of gauge.	17.0

* Below.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since Jan. 1 1913 and 1912, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Jan	20,974	22,674	643,913	559,693	121,292	104,615	142,266	127,289
Feb	18,455	22,086	563,606	489,529	105,437	91,501	123,892	113,537
Mar	19,034	25,817	560,905	622,341	104,842	116,324	123,876	142,141
2d quar.	58,463	70,577	1,773,424	1,671,563	331,571	312,440	390,034	383,017
April	20,449	20,880	587,553	524,131	109,823	97,968	130,272	118,848
May	19,586	22,708	606,254	560,800	113,319	104,822	132,905	127,530
June	18,632	21,663	615,558	519,865	115,058	97,171	133,690	118,834
3d quar.	58,667	65,251	1,809,365	1,604,796	338,200	299,961	396,867	365,214
July	18,364	22,548	633,971	635,361	119,434	118,756	137,798	141,304
August	17,639	22,812	579,546	641,782	103,326	119,959	125,965	142,771
Sept	17,108	20,730	548,973	569,622	102,612	106,471	119,720	127,201
4th quar.	53,111	66,090	1,767,490	1,846,765	330,272	345,186	383,483	411,276
Oct	21,811	24,703	630,937	666,185	117,932	124,521	139,743	149,224
Nov	19,979	19,897						

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913.		1912.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 12.....	5,741,703	-----	5,980,341	-----
Visible supply Sept. 1.....	-----	2,055,351	-----	2,135,485
American in sight to Dec. 19....	453,221	8,550,856	484,178	8,703,739
Bombay receipts to Dec. 18.....	95,000	714,000	101,000	370,000
Other India ship. ts to Dec. 18....	14,000	83,000	2,000	64,410
Alexandria receipts to Dec. 17....	44,000	701,000	60,000	687,000
Other supply to Dec. 17 *.....	7,000	102,000	9,000	104,000
Tota supply	6,354,924	12,206,207	6,636,519	12,064,634
Deduct	-----	-----	-----	-----
Visible supply to Dec. 19.....	5,902,856	5,902,856	6,213,733	6,213,733
Total takings to Dec. 19a	452,068	6,303,351	422,786	5,050,901
Of which American.....	336,068	5,127,351	352,786	4,945,491
Of which other.....	116,000	1,176,000	70,000	905,410

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 950,000 bales in 1913 and 888,000 bales in 1912—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 5,353,351 bales in 1913 and 4,962,901 bales in 1912, of which 4,177,351 bales and 4,057,491 bales American.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31 1913, and, for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month end. Oct. 31.		10 Mos. ending Oct. 31.	
	1913.	1912.	1913.	1912.
Piece goods..... yards	44,247,751	32,828,600	393,649,754	391,891,541
Piece goods..... value	\$3,042,043	\$2,370,304	\$27,101,257	\$26,017,422
Clothing, &c., knit goods..... value	171,674	172,866	212,608	1,903,745
Clothing, &c., all other..... value	668,439	635,478	7,198,170	6,637,388
Waste cotton, &c..... value	558,796	367,988	4,504,255	3,310,763
Yarn..... value	54,002	70,114	599,885	504,033
All other..... value	484,868	557,723	4,997,393	5,536,734
Total manufactures of..... value	\$4,979,822	\$4,174,473	\$46,613,568	\$43,910,145

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 18. Receipts at—	1913.		1912.		1911.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	95,000	714,000	101,000	370,000	41,000	350,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913.....	14,000	18,000	32,000	6,000	24,000	155,000	401,000	401,000
1912.....	9,000	12,000	21,000	11,000	75,000	58,000	144,000	144,000
1911.....	8,000	28,000	36,000	-----	42,000	111,000	153,000	153,000
Calcutta—								
1913.....	1,000	1,000	2,000	2,000	8,000	-----	10,000	10,000
1912.....	-----	-----	-----	2,000	5,000	-----	7,010	7,010
1911.....	-----	-----	-----	1,000	6,000	-----	7,000	7,000
Madras—								
1913.....	2,000	1,000	3,000	2,000	7,000	-----	9,000	9,000
1912.....	-----	-----	-----	4,000	6,000	-----	10,000	10,000
1911.....	-----	-----	-----	2,000	5,000	-----	7,000	7,000
All others—								
1913.....	2,000	7,000	9,000	7,000	55,000	2,000	64,000	64,000
1912.....	2,000	2,000	2,000	6,000	40,000	1,400	47,400	47,400
1911.....	1,000	1,000	1,000	4,000	42,000	1,000	47,000	47,000
Total all—								
1913.....	5,000	23,000	18,000	46,000	17,000	310,000	157,000	484,000
1912.....	11,000	12,000	23,000	23,000	126,000	49,410	208,410	208,410
1911.....	9,000	28,000	37,000	7,000	95,000	112,000	214,000	214,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. December 17.	1913.		1912.		1911.	
Receipts (cantars)—						
This week.....	330,000	-----	450,000	-----	410,000	-----
Since Sept. 1.....	5,257,918	-----	5,156,640	-----	3,836,486	-----

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool.....	9,000	105,945	10,250	11,300	6,750	79,289	-----	-----
To Manchester.....	-----	93,968	8,750	115,551	6,000	96,837	-----	-----
To Continent and India.....	13,000	156,606	12,000	134,161	17,500	122,708	-----	-----
To America.....	3,250	15,414	7,500	47,868	4,000	16,439	-----	-----
Total exports.....	25,250	371,933	38,500	408,880	34,250	315,273	-----	-----

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 330,000 cantars and the foreign shipments 25,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Oct. 31 Nov. 7 14 21 28 Dec. 5 12 19	1913.						1912.					
	32s Cop Twists.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mtd. Upl's		32s Cop Twists.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mtd. Upl's	
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
	10 1/2	@ 11 1/2	6 3/4	@ 11 7/8	7.3	9 1/2	@ 10 1/2	6 1	@ 11 2 1/2	6.63		
	10 1/2	@ 11 1/2	6 4	@ 11 8	7.51	9 1/2	@ 10 1/2	6 1 1/2	@ 11 3	6.79		
	10 1/2	@ 11 1/2	6 4	@ 11 8	7.47	9 1/2	@ 10 1/2	6 1 1/2	@ 11 3	6.78		
	10 1/2	@ 11 1/2	6 4	@ 11 8	7.36	10 1/4	@ 11 1/2	6 2	@ 11 4	6.91		
	10 1/2	@ 11 1/2	6 3	@ 11 6	7.22	10 1/4	@ 11 1/2	6 3	@ 11 6	7.09		
	10 1/2	@ 11 1/2	6 3	@ 11 6	7.33	10 3-16	@ 11 1/2	6 3	@ 11 6	6.99		
	10 1/2	@ 11 1/2	6 2 1/2	@ 11 4 1/2	7.26	10 1/4	@ 11 1/2	6 3	@ 11 6	7.06		
	10 1/2	@ 11 3-16	6 2	@ 11 4	7.11	10 1/4	@ 11 1/2	6 3	@ 11 6	7.11		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 261,552 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool—Dec. 12—Caronia, 450.....	450		
To Manchester—Dec. 12—Romney, 259.....	259		
To Bremen—Dec. 12—Prinz Friedrich Wilhelm, 1,863.....	1,863		
To Hamburg—Dec. 15—Patricia, 499.....	499		
To Antwerp—Dec. 15—Lapland, 100.....	100		
To Barcelona—Dec. 13—Provincia, 1,298.....	1,298		
To Genoa—Dec. 15—Principe di Piemonte, 600.....	600		
To Naples—Dec. 15—Principe di Piemonte, 100.....	100		
To Manila—Dec. 12—Indradeo, 100.....	100		
GALVESTON—To Liverpool—Dec. 11—Mechanician, 22,900.....	22,900		
Dec. 17—Crispin, 10,472.....	33,372		
To Havre—Dec. 18—Swanley, 8,247.....	8,247		
To Bremen—Dec. 11—Malmstad, 5,567..... Dec. 12—St. Bede, 11,432.....	16,999		
To Hamburg—Dec. 16—Frankenwald, 751.....	751		
To Rotterdam—Dec. 11—Malmstad, 969.....	969		
To Barcelona—Dec. 12—Glanton, 3,625..... Dec. 16—Himalaia, 3,464.....	7,099		
To Ghent—Dec. 17—Wray Castle, 8,542.....	8,542		
To Venice—Dec. 12—Glanton, 665.....	665		
To Trieste—Dec. 16—Himalaia, 2,706.....	2,706		
TEXAS CITY—To Liverpool—Dec. 16—Professor, 9,493.....	9,493		
To Havre—Dec. 17—Swanley, 3,898.....	3,898		
PORT ARTHUR—To Bremen—Dec. 19—Skogdad, 7,000.....	7,000		
ARANSAS PASS—To Bremen—Dec. 17—St. Bede, 2,847.....	2,847		
NEW ORLEANS—To Liverpool—Dec. 15—Custodian, 20,266.....	20,266		
To Glasgow—Dec. 17—Livingstonian, 346.....	346		
To Bremen—Dec. 17—Siamese Prince, 13,867..... Dec. 18—Arlington Court, 5,000.....	18,867		
To Rotterdam—Dec. 17—Maartensdijk, 1,599.....	1,599		
To Barcelona—Dec. 18—Pio IX, 1,086.....	1,086		
To Mexico—Dec. 16—City of Tampico, 1,225.....	1,225		
To Genoa—Dec. 19—Possilipo, 3,750.....	3,750		
To Naples—Dec. 19—Possilipo, 50.....	50		
MOBILE—To Liverpool—Dec. 12—Ninian, 9,716..... Dec. 15—Ernesto, 5,594.....	15,310		
PENSACOLA—To Liverpool—Dec. 18—Gracia, 2,450.....	2,450		
SAVANNAH—To Manchester—Dec. 17—Kingfield, 7,502.....	7,502		
To Havre—Dec. 17—Welbury, 10,873.....	10,873		
To Bremen—Dec. 17—Fridland, 1,570.....	1,570		
To Hamburg—Dec. 17—Fridland, 5,417.....	5,417		
BRUNSWICK—To Liverpool—Dec. 16—Nitonian, 4,640.....	4,640		
To Bremen—Dec. 12—Anglo-Canadian, 9,200.....	9,200		
CHARLESTON—To Barcelona—Dec. 12—Lucia, 1,700.....	1,700		
To Genoa—Dec. 12—Lucia, 800.....	800		
To Trieste—Dec. 12—Lucia, 1,200.....	1,200		
WILMINGTON—To Liverpool—Dec. 16—Eagle Point, 4,528.....	4,528		
NORFOLK—To Bremen—Dec. 12—Waverly, 10,854.....	10,854		
To Hamburg—Dec. 19—Borderer, 657.....	657		
BOSTON—To Liverpool—Dec. 10—Sagamore, 565..... Dec. 13—Arabic, 500.....	1,065		
To Genoa—Dec. 10—Cretic, 501.....	501		
BALTIMORE—To Liverpool—Dec. 12—Swanmore, 2,002.....	2,002		
To Bremen—Dec. 12—Wittekind, 650..... Dec. 18—Neckar, 4,550.....	5,200		
PHILADELPHIA—To Hamburg—Dec. 17—Grav Waldersee, 356.....	356		
SAN FRANCISCO—To Japan—Dec. 10—Inverclyde, 13,626..... Dec. 12—Nippon Maru, 2,000.....	15,626		
PORT TOWNSEND—To Japan—Dec. 16—Shidzuoka Maru, 4,460..... Dec. 17—Titan, 2,025.....	6,485		
Total.....	261,552		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 28.	Dec. 5.	Dec. 12.	Dec. 19.
Sales of the week.....	45,000	66,000	71,000	54,000
Of which speculators took.....	5,000	5,000	10,000	3,000
Of which exporters took.....	4,000	3,000	1,000	1,000
Sales, American.....	36,000	53,000	51,000	45,000
Actual export.....	3,000	4,000	10,000	7,000
Forwarded.....	119,000	128,000	98,000	84,000
Total stock.....	746,000	770,000	808,000	889,000
Of which American.....	541,000	586,000	616,000	682,000
Total imports of the week.....	179,000	170,000	145,000	173,000
Of which American.....	125,000	147,000	120,000	130,000
Amount afloat.....	433,000	431,000	419,000	391,000
Of which American.....	394,000	362,000	338,000	309,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.	Good demand.
Mid. Upl'ds	7.33	7.22	7.17	7.13	7.13	7.11
Sales	5,000	8,000	10,000	8,000	10,000	12,000
Spec. & exp.	500	500	500	500	1,000	2,000
Futures. Market opened	Quiet, unch. to 1/4 point advance.	Quiet, 10 points decline.	Quiet, 2 1/2 @ 3 1/2 pts. dec.	Firm, 1/2 @ 1 pt. advance.	Steady, 3 @ 4 points advance.	Steady, 2 @ 2 1/2 pts. advance.
Market, 4 P. M.	Barely st'y, 2 1/2 @ 4 pts. decline.	Easy, 10 @ 15 pts. decline.	Steady, 2 1/2 pts. dec. to 1 pt. adv.	Barely st'y, 1 @ 4 1/2 pts. decline.	Quiet, 1 1/2 pts. dec. to 1 pt. adv.	Quiet unch. to 1 point decline.

BREADSTUFFS.

Friday Night, Dec. 18 1913.

Flour has continued quiet, buyers sticking to the old policy of purchasing only from hand to mouth. There is even talk to the effect that a good many buyers are well supplied for a couple of months to come. At this time of the year, too, as everybody knows, there is no general disposition to enter into large engagements. Judging from present appearances, therefore, the market is likely to continue quiet, at least till the turn of the year. The production last week at Minneapolis, Duluth and Milwaukee was 382,735 barrels, against 323,095 barrels in the previous week and 403,260 in the same week last year.

Wheat prices have swung within a narrow orbit, because there have been no factors at work powerful enough to give them a more decided impulse. Certainly there was nothing very striking in the weekly statistics. It is true that the world's shipments fell off. They were only 11,008,000 bush., against 12,152,000 in the previous week, but this fact caused hardly a ripple in the market. Indeed, it seemed to pass almost without remark. Last Monday's official statement of the visible supply showing a decrease of 2,997,000 bush., or practically 3,000,000 bush., as against an increase in the same week last year of 119,000 bush., did cause some comment. It included a decrease at New York of 785,232 bush. But the effect was slight. A visible supply statement on the following day from another source showed a decrease of 2,501,000 bush., against 2,795,000 in the same week last year. It is not surprising that this likewise had no effect. Neither did the news of lighter receipts. The foreign markets have also been sluggish with some tendency of late towards lower prices, though it is true that the changes have been slight. America to all appearances is waiting; so is Europe. Both wish further light on the general situation. Europe is feeling the ante-Christmas dulness. Meantime some of the weather reports have been more favorable. For example, India has had some rain and bids for wheat in that quarter of the globe have been somewhat reduced. In Argentina the weather has been good for harvesting. It was remarked, too, that the world's shipments, though in the aggregate smaller, revealed the fact that an increased proportion was destined for the United Kingdom. One view is that the dulness of the European markets is due to buyers being pretty well supplied for the time being. No decrease is looked for at Liverpool in the shipments from North America and Russia. Morevoer, after the first of the year they are expected to increase noticeably from Argentina and Australia. It is said, too, that the supplies of native wheat held by growers in Western Europe are large. Certainly in France the offerings of native wheat are larger than recently, and would even be considered liberal. Good offerings of home-grown wheat are also reported in the United Kingdom. In Germany, although offerings of native-grown wheat are disappointingly small, the demand for foreign wheat is distinctly less active. The condition of Germany's growing crop is 10% better than it was a year ago. In Russia the outlook for the next crop is favorable. In South Russia supplies are moderate, but in the interior they are large, and in the Baltic districts are increasing. Shipments from the Baltic are liberal, and continued liberal shipments from that centre are expected. In Italy, Hungary and Roumania the outlook for the new crop is good. At the Bulgarian ports receipts are increasing, and it looks as though the winter shipments would be liberal. High crop prospects are maintained in Australia. The export trade in this country has been moderate. Finally, as if to cap the climax, the U. S. Government crop report puts the acreage of winter-wheat at a total which surprised everybody. It was 36,500,000 acres, an increase over last year of 2,888,000 acres, or 8.6%. On its face, it would point to a crop of 675,000,000 bushels, against 523,000,000 bushels harvested this year. It is the largest ever known. It is based on a condition of 97.2%. Of course, no one looks to see such a condition maintained, nor does any one count on such a yield. The winter-wheat plant in reality is like a young bear, with all its troubles before it. Yet such figures certainly do not tend to cheer a bull. At times, however, prices have been plainly firm. Buenos Ayres quotations have latterly advanced, at the same time that harvesting returns from Argentina have been unsatisfactory. Rains have occurred there. Some reports from Australia have now and then been less optimistic. Our Western belt would be none the worse for a heavy coverlid of snow. The weather there has been rather too mild. To-day, prices declined, then rallied, on good buying with bullish reports from Argentina and India. Exporters took 360,000 bushels, including 160,000 bushels at Chicago for Lisbon.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	100	100	100	100	101	101
December delivery in elevator.....	98½	98¼	98¼	98	97	97½
May delivery in elevator.....	99	99¼	99½	99	97½	98½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	89¼	89¼	88¾	88¾	87¾	88¾
May delivery in elevator.....	92	92½	92½	92	90¾	91¼
July delivery in elevator.....	88¾	89½	89	88¾	87¾	88¾

Indian corn has been in the main firmer. December shorts have bought freely, coincident with decreased selling by country shippers. They lost money on recent business and are more cautious. Cash markets have latterly advanced. Chicago and Southwestern operators have been buying. The Government report had little effect. The indicated crop is put at 2,446,968,000 bushels. That was larger than some expected. Yet this caused but a momentary decline. It was followed by covering, which caused a rally in the face of fine weather and large receipts. The increase in the visible supply was only 466,000 bushels, against 753,000 in the same week last year. Elevator interests have been buying the low grades. Cash markets have latterly been notably strong. The visible supply, it is true, according to one statement, is 4,515,000 bushels, against 3,959,000 bushels a year ago. The contract stocks at Chicago increased 101,000 bushels and are now 236,000 bushels, against 141,000 bushels a year ago. The week opened, it is true, with a decline in cash corn at Chicago of 2 to 3 cents, coincident with big receipts at Chicago, Minneapolis and Omaha. But large elevator interests were good buyers, as it is profitable to make contract corn. To-day, prices weakened a little under long liquidation, but rallied on covering. Argentine corn sold here at 78c. delivered in bags.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....cts.	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	69½	70¼	70¼	70¼	69¾	69¾
May delivery in elevator.....	69½	69½	69½	70¼	69¾	69¾
July delivery in elevator.....	68¾	69	69½	69½	68¾	69

Oats have at times been somewhat depressed by selling by large elevator interests, but they have just as often advanced owing to the covering of shorts. The trading, on the whole, has not been active. The fluctuations have therefore kept within comparatively narrow bounds. Cash oats have been in the main quite firm. Elevator interests at one time bought December and sold May at 2½c. difference. It is worthy of note that contract stocks at Chicago decreased 1,659,000 bushels, leaving the stock 4,390,000 bushels, against only 194,000 bushels a year ago. The visible supply decreased last week 2,139,000 bushels, an interesting fact, accounting in some degree for the steadiness of prices as in the same time last year the decrease was only 330,000 bushels. Yet it is quite as certain that the total visible supply is still 42,632,000 bushels, against only 19,995,000 a year ago and 28,669,000 at this time in 1911. At the same time prices are noticeably higher than a year ago. To-day prices advanced on covering. Minneapolis is selling Canadian oats for all rail shipment to New York.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	46-46½	45¼-46¼	45¼-46¼	45¼-46¼	45¼-46¼	45¼-46¼
No. 2 white.....	47-47½	46½-47	46½-47	46½-47	46½-47	46½-47

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	39½	39	39¾	39¾	39	39¾
May delivery in elevator.....	41¾	41	41¾	42¼	41½	41½
July delivery in elevator.....	41	41	41½	41½	41	41½

The following are closing quotations:

FLOUR.

Winter, low grades.....	\$3 10@	\$3 40	Spring clears.....	\$4 10@	\$4 25
Winter patents.....	4 80@	5 00	Kansas straights, sacks.....	4 15@	4 30
Winter straights.....	4 20@	4 35	Kansas patents, sacks.....	3 75@	4 00
Winter clears.....	3 80@	4 15	City patents.....	5 85@	6 20
Spring patents.....	4 55@	4 65	Rye flour.....	3 00@	3 80
Spring straights.....	4 10@	4 20	Graham flour.....	3 80@	4 50

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1.....	\$0 99½	No. 2.....	82
N. Spring, No. 2.....	96½	Steamer.....	Nominal
Red winter, No. 2.....	1 01	No. 2 yellow.....old	82
Hard winter, No. 2.....	1 01½	No. 2 yellow.....new	74½
Oats, per bushel, new.....	cts.	Rye, per bushel—	
Standards.....	45¼@46¼	New York.....	71
No. 2, white.....	46½@47	Western.....	71
No. 3.....	45¼@46	Barley—Malting.....	65@80

For other tables usually given here, see page 1800.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 13 1913 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded		Amer. Bonded		Amer. Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
New York.....	2,746	2,250	22	1,082	130	9
afloat.....	—	—	—	—	—	27
Boston.....	10	1,723	18	8	—	2
Philadelphia.....	408	1,315	51	125	37	—
Baltimore.....	357	1,842	127	366	—	3
New Orleans.....	810	—	65	177	—	—
Galveston.....	428	—	140	—	—	—
Buffalo.....	2,167	2,548	70	1,603	333	35
afloat.....	6,448	—	—	513	—	1,119
Toledo.....	1,214	708	113	522	—	88
Detroit.....	215	—	175	81	—	23
Chicago.....	7,296	—	643	11,289	299	441
afloat.....	450	—	—	—	—	254
Milwaukee.....	287	—	13	336	—	309
Duluth.....	9,226	362	—	1,138	1,970	325
afloat.....	288	—	—	—	—	836
Minneapolis.....	17,166	—	26	3,128	—	—
St. Louis.....	1,850	—	110	1,520	—	751
Kansas City.....	7,998	—	498	1,173	—	43
Peoria.....	125	—	13	1,652	—	—
Indianapolis.....	312	—	168	211	—	—
Omaha.....	1,141	—	422	2,286	—	52
Total Dec. 13 1913.....	60,942	10,748	2,674	27,223	2,769	2,325
Total Dec. 6 1913.....	62,939	8,480	2,352	28,902	3,126	5,971
Total Dec. 14 1912.....	61,397	6,127	2,444	235	9	5,226
Total Dec. 16 1911.....	71,738	—	4,082	19,240	—	3,611
						673
						4,025

CANADIAN GRAIN STOCKS.										
In Thousands—	Canadian Bonded		Canadian		Bonded		Canadian		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	327	---	8	1,068	---	---	24	489	---	---
Ft. William & Pt. Arthur	6,695	---	---	3,310	---	---	---	---	---	---
Other Canadian	7,447	---	---	2,530	---	---	---	---	---	---
Total Dec. 13 1913	14,469	---	8	6,908	---	---	24	489	---	---
Total Dec. 6 1913	15,739	---	16	9,326	---	---	24	493	---	---
Total Dec. 14 1912	12,543	---	2	6,458	---	---	---	43	---	---
Total Dec. 16 1911	11,622	---	3	4,422	---	---	---	104	---	---

SUMMARY.										
In Thousands—	Bonded		Bonded		Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	60,942	10,748	2,674	27,223	2,769	2,325	5,971	934	---	---
Canadian	14,469	---	8	6,908	---	---	24	489	---	---
Total Dec. 13 1913	75,411	10,748	2,682	34,131	2,769	2,349	6,460	934	---	---
Total Dec. 6 1913	78,678	8,480	2,368	38,228	3,126	2,308	6,219	818	---	---
Total Dec. 14 1912	73,945	6,127	2,446	15,693	205	1,921	3,664	376	---	---
Total Dec. 16 1911	83,360	---	4,086	23,662	---	1,424	4,129	---	---	---

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—The final estimates of the Crop Reporting Board of the Bureau of Statistics, based on the reports of the correspondents and agents of the Bureau, indicate the acreage, production and value (based on prices paid to farmers on Dec. 1) of important farm crops of the United States in 1913, 1912 and 1911 to have been as follows:

Crops.	Acreage.		Production.*		Farm Value Dec. 1.	
	Acres.	Per Acre Bush.	Total Bushels.	Per Bu. cents.	Total Dollars.	
Corn	105,820,000	23.1	2,446,988,000	69.1	1,692,092,000	
Wheat	107,083,000	29.2	3,124,746,000	48.7	1,520,454,000	
Wheat	105,825,000	23.9	2,531,488,000	61.8	1,565,258,000	
Wheat	31,699,000	16.5	523,561,000	82.9	433,995,000	
Wheat	26,571,000	15.1	399,919,000	80.9	323,572,000	
Wheat	18,452,000	14.8	272,691,000	88.0	379,151,000	
Wheat	29,162,000	13.0	379,151,000	73.4	176,127,000	
Wheat	19,243,000	17.2	330,348,000	70.1	231,708,000	
Wheat	20,381,000	9.4	190,682,000	86.0	163,912,000	
Wheat	50,184,000	15.2	763,380,000	79.9	610,122,000	
Wheat	45,814,000	15.9	730,267,000	76.0	555,280,000	
Wheat	49,543,000	12.5	621,338,000	87.4	543,063,000	
Oats	38,399,000	29.2	1,121,768,000	39.2	439,596,000	
Oats	37,917,000	37.4	1,418,337,000	31.9	452,469,000	
Oats	37,763,000	24.4	922,298,000	45.0	414,663,000	
Oats	7,499,000	23.8	178,189,000	53.7	95,731,000	
Oats	7,530,000	29.7	223,824,000	50.5	112,957,000	
Oats	7,627,000	21.0	160,240,000	86.9	139,182,000	
Rye	2,557,000	16.2	41,381,000	63.4	26,220,000	
Rye	2,117,000	16.8	35,664,000	66.3	23,636,000	
Rye	2,127,000	15.6	33,119,000	83.2	27,557,000	
Rye	805,000	17.2	13,833,000	75.5	10,445,000	
Buckwheat	841,000	22.9	19,249,000	66.1	12,720,000	
Buckwheat	833,000	21.1	17,549,000	72.6	12,735,000	
Flaxseed	2,291,000	7.8	17,853,000	c\$1.20	21,399,000	
Flaxseed	2,851,000	9.8	28,073,000	c\$1.15	32,202,000	
Flaxseed	2,757,000	7.0	19,370,000	c\$1.82	35,272,000	
Rice	827,100	31.1	25,744,000	85.8	22,090,000	
Rice	72,800	34.7	25,054,000	93.5	23,423,000	
Rice	666,300	32.9	22,934,000	79.7	18,274,000	
Potatoes	3,668,000	90.4	331,525,000	68.7	227,903,000	
Potatoes	3,711,000	113.4	420,647,000	50.5	212,550,000	
Potatoes	3,619,000	80.9	292,737,000	79.9	233,778,000	
Sweet pot.	625,000	94.5	59,057,000	72.6	42,884,000	
Sweet pot.	583,000	95.2	55,479,000	72.6	40,264,000	
Sweet pot.	605,000	90.1	54,538,000	75.5	41,202,000	
Hay	48,954,000	b1.31	64,116,000	c\$12.43	797,077,000	
Hay	49,530,000	b1.47	72,691,000	c\$11.79	856,695,000	
Hay	48,240,000	b1.44	69,116,000	c\$14.29	784,926,000	
Tobacco	1,216,100	d784.3	953,734,000	e12.8	122,481,000	
Tobacco	1,225,800	d785.5	962,855,000	e10.8	104,063,000	
Tobacco	1,012,800	d893.7	895,109,000	e9.4	85,210,000	
Cotton	36,011,773	d181.9	713,677,000	e12.2	797,841,000	
Cotton	34,283,000	d190.9	713,703,000	e11.9	780,224,000	
Cotton	36,045,000	d207.7	715,693,000	e8.8	660,566,000	
Sugar beets	577,000	b10.11	5,834,000	c\$5.90	34,420,000	
Sugar beets	555,000	b9.41	5,224,000	c\$5.82	30,406,000	
Sugar beets	474,000	b10.68	5,062,000	c\$5.50	27,843,000	
Total above crops					4,940,301,000	
1913	299,433,000				4,757,343,000	
1912	294,764,000				4,589,529,000	
1911	297,167,000					

* Bushels of weight. b Tons (2,000 lbs.). c Per ton. d Pounds. e Per pound. f Bales of 500 lbs., gross weight, excluding linters.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 19 1913.

Business in all departments of the textile trade is seasonably active, with the volume of orders equal to, and in some instances greater, than the average for this period of the year. While orders placed by jobbers consist chiefly for small lots to fill out present stock, there are numerous inquiries and offers regarding business for delivery through next spring. Many manufacturers and selling agents are naming prices for the first quarter of the new year, and report that they have received a good response from Western and Southern merchants. Buyers in this market from the West and South state that both retail and jobbing business in their local districts has been good and are surprised at finding so much pessimism among New York merchants. They state that stocks in the hands of inland distributors are at low levels, and in view of the prospect of an active spring trade can find no reason for anxiety. Out-of-town jobbers report that the volume of spring business already placed is ahead of previous seasons, and that after the holidays active buying will be resumed. The recent decline in cotton is causing dry goods buyers to follow the raw material situation closely and is making them more insistent in their demands for lower prices on all goods for delivery after the first of the year. Many factors are of the opinion that the speculative bull movement in cotton, customary during the crop-growing season, is over, and that after the first of the year raw material prices will be lower. There is much complaint of dulness in demand from retailers for next spring, although the volume of business which they have received compares favorably with past seasons. At present retailers are busily en-

gaged with their holiday trade and cannot give much attention to their spring needs. Their stocks are low, however, and a good buying movement on their part is inevitable after the first of the year. Export business is generally quiet, although there are reports of good sales of heavy goods to China by Southeastern mills. Although exporters have complained of the dulness of business during the past year, the figures, nevertheless, so far for 1913 show that exports have been much heavier than those of the year previous. Furthermore, mills still have considerable export business on their books yet to be shipped.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 13 were 2,824 packages, valued at \$216,208, their destination being to the points specified in the table below:

New York to Dec. 13—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	20	3,176	9	3,832
Other Europe	5	1,222	21	1,868
China	---	74,212	1,656	58,531
India	---	16,880	6	26,930
Arabia	750	34,609	---	45,236
Africa	13	23,620	192	27,255
West Indies	1,118	36,015	1,417	44,012
Mexico	48	2,406	69	3,387
Central America	212	15,846	398	19,753
South America	347	48,226	1,575	69,083
Other countries	311	60,651	1,338	69,671
Total	2,824	316,863	6,681	372,558

The value of these New York exports since Jan. 1 has been \$24,267,464 in 1913, against \$24,870,014 in 1912.

Trading in domestic cotton markets is of fair volume and the general undertone steady. Purchases for the most part are confined to small lots for immediate and nearby delivery, conservatism still continuing to rule as regards future business. In some instances, however, jobbers are reported as taking a livelier interest in certain lines for delivery after the turn of the new year and are more willing to place orders whenever concessions are offered. Drills and sheetings rule steady with a fair business passing; tickings, denims and other heavy colored cottons are reported as well sold in some of the larger mills, while ginghams are moderately active, manufacturers being well supplied with business for the remainder of the year. Road salesmen in shirting houses are reported as getting their sample lines ready to commence tours after the first of the year and expect to meet with favorable results. Large houses handling handkerchiefs report that they booked satisfactory advance orders and that in many instances the volume of sales has been better than that of a year ago. The market for yarns continues to rule easy, with not enough business to steady prices. Print cloths hold steady with a few sales reported from day to day, but aside from this, business is quiet, although there have been some large sales of 4-yard 80-square percales for delivery during the first quarter of the new-year. Gray goods, 38 1/2-inch standard, are quoted steady and unchanged at 5 1/2c. to 5 3/4c.

WOOLEN GOODS.—Moderate activity prevails in markets for men's wear, although it is stated that considerable business is being sought for, more to keep machinery active, than for immediate profit. The general situation, however, appears to be more settled, and whenever good values are offered orders are placed. Attractively priced overcoatings are selling well, while there is a steady demand for novelty dress fabrics.

FOREIGN DRY GOODS.—An improved demand has been noted for linens, with prices well maintained. Seasonable lines have moved freely, and the manner in which jobbers have called for certain lines of goods is taken to indicate that stocks in second hands have been greatly reduced. A feature in the situation has been the many requests for delivery of goods not due until the first quarter of next year. Burlaps are devoid of feature, the market ruling quiet. Lightweights are quoted at 5.70c. and heavyweights nominally at 7.00c.

Imports & Warehouse Withdrawals of Dry Goods.

Manufactures of—	Week Ending Dec. 13 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	492	\$83,376	29,820	7,097,434
Cotton	4,502	1,306,825	136,738	39,101,685
Silk	2,039	896,733	76,899	33,774,954
Flax	1,987	412,299	82,350	18,890,544
Miscellaneous	2,750	349,082	118,044	12,490,647
Total 1913	11,770	3,048,315	443,851	111,355,264
Total 1912	12,289	2,984,423	507,797	117,688,360

Warehouse Withdrawals Thrown upon the Market.				
Manufactures of—	Week Ending Dec. 13 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	191	42,254	18,480	4,396,882
Cotton	859	261,557	42,696	12,217,714
Silk	200	86,550	13,573	5,274,465
Flax	536	137,344	36,122	7,747,398
Miscellaneous	1,051	121,044	96,978	6,357,452
Total withdrawals	2,837	648,749	207,849	35,993,911
Entered for consumption	11,770	3,048,315	443,851	111,355,264
Total marketed 1913	14,607	3,697,064	651,800	147,349,175
Total marketed 1912	16,122	3,600,487	734,483	146,173,967

Imports Entered for Warehouse During Same Period.				
Manufactures of—	Week Ending Dec. 13 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	906	249,683	28,707	6,680,778
Cotton	1,156	358,899	48,560	13,561,802
Silk	382	158,952	14,063	5,545,960
Flax	648	144,311	37,596	8,423,230
Miscellaneous	745	149,597	107,359	7,065,906
Total	3,837	1,061,442	236,385	41,277,676
Entered for consumption	11,770	3,048,315	443,851	111,355,264
Total imports 1913	15,607	4,109,757	680,236	152,632,940
Total imports 1912	15,647	3,735,743	726,467	147,238,187

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1675 of the "Chronicle" of Dec. 6. Since then additional returns have been received, changing the total for November to \$29,896,624 and for the eleven months \$349,669,014. The number of municipalities issuing bonds last month was 310 and the number of separate issues 429.

NOVEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Page.	Name.	Rate.	Maturity.	Amount.	Price.
1524	Abington Twp., Pa.	5	1943	\$25,000	-----	1606	Hillsborough County, Fla.	5	1943	\$500,000	98.13
1804	Alabama City, Ala. (3 issues)	5	1943	50,000	-----	1606	Houston, Tex. (2 issues)	5	-----	1,200,000	100
1838	Algona, Iowa	5 1/2	1923	5,800	100	1606	Howard School Twp., Ind.	4 1/2	a1919	6,000	-----
1444	Allegheny County, Pa.	4 1/2	1943	1,100,000	100.662	1446	Hurtsboro, Ala.	6	-----	2,580	100.324
1838	Ardley, N. Y.	5	1918	10,000	100.05	1678	Irvington District, Colo.	6	1914-1933	12,000	95
1368	Ashland, Ohio	5 1/2	a1918	4,200	102.911	1764	Jackson County, Miss.	6	-----	15,000	100.113
1444	Ashland, Ohio	5 1/2	a1915	4,200	-----	1446	Jacksonville, Fla.	6	1915	58,000	100.072
1604	Ashland, Ohio	5 1/2	1914-1920	6,500	101.869	1368	Jefferson, Ohio	5	-----	27,000	100.863
1444	Ashville, Ohio	5	-----	6,800	-----	1606	Jennings County, Ind.	4 1/2	1914-1923	8,000	100.253
1761	Asotin County, Wash.	5	-----	40,000	100	1606	Johnson County, Ind.	4 1/2	1923	5,800	-----
1444	Astoria, Ore.	5	d1923-1953	100,000	98.125	1606	Kalispell, Mont.	5	-----	175,000	100
1524	Atchison, Kan.	5	d1918-1933	66,950	100	1764	Kansas (4 issues)	5	Various	15,900	100
1444	Atlantic City, N. J.	4 1/2	1948	11,000	100	1764	Kaukauna, Wis. (2 issues)	5	1933	100,000	100
1677	Auburn, Neb. (2 issues)	5	d1917-1933	17,000	100	1446	Kenton County, Ky.	5	1943	16,000	100.781
1605	Augusta, Ga.	4 1/2	1943	250,000	97.51	1528	Kern County, Cal.	5	1919-1938	500,000	100.341
1677	Bainville Twp., Ohio	5	a1917	2,000	101.25	1606	Kiowa County, Kan.	5	1929-1934	55,000	100
1444	Banks Township, Mich.	5	1933	20,000	-----	1606	Knox County, Ind.	4 1/2	-----	12,000	-----
1525	Battle Creek S. D., Iowa	5	1923	6,000	-----	1526	La Grande, Ore.	6	1914-1923	14,140	100.266
1838	Beatrice, Neb.	5 1/2	d1918-1933	30,000	-----	1606	Lake County, Ind.	6	-----	17,832	100
1525	Beloit, Wis. (2 issues)	4 1/2	1919-1940	25,000	100	1764	Lake County, Mich.	6	-----	23,000	-----
1445	Berkeley, Calif.	5	a1919	115,000	100.114	1369	Lakewood, Ohio	5	-----	7,000	-----
1677	Big Prairie Sch. Dist., Ohio	5	1919	1,750	100.114	1840	Laurens Co. S. D. No. 16, S.C.	6	1933	18,400	103.82
1838	Bingham Canyon, Utah (3 iss.)	6	-----	25,000	100	1446	Lawrence County, Ind.	4 1/2	-----	7,200	100
1445	Blackford County, Ind.	4 1/2	1923	9,200	100.163	1678	Lawrence County, Ind.	4 1/2	1914-1923	9,500	100.3
1445	Blackford County, Ind.	4 1/2	-----	12,854	-----	1446	Lexington, Mo.	5	-----	20,000	-----
1838	Bleckley County, Ga. (3 iss.)	5	1918-1923	65,000	100	1678	Logan Irrigation Dist., Colo.	6	-----	25,500	95
1762	Blue Earth, Minn.	5	a1928	40,000	100	1526	Lone Star S. D., Cal.	6	1914-1925	12,000	102.625
1677	Bogota, N. J.	5	-----	40,000	100	1740	Los Angeles, Calif.	4 1/2	1914-1917	250,000	100
1445	Bonpas Drain. Dist., Ill.	6	-----	23,000	-----	1527	Madison County, Ind.	4 1/2	d1923-1938	7,000	-----
1368	Boone County, Ind. (2 issues)	4 1/2	1943	12,320	100.284	1607	Madison County, Ind.	4 1/2	a1920	5,600	100.25
1838	Bradley County, Tenn. (3 iss.)	5	1914-1937	25,000	100	1447	Manatee County, Fla.	6	-----	6,000	-----
1762	Briarcliff Manor, N. Y. (4 iss.)	4.60	1914-1937	48,000	100.20	1447	Manhattan Beach S. D., Cal.	6	1914-1936	30,000	-----
1762	Brundage, Ala.	5	1933	10,000	100	1764	Marceline, Mo.	5	-----	23,000	-----
1762	Butler County, Mo.	6	1933	12,000	-----	1447	Marion County, Ind.	4 1/2	a1918	10,000	100
1445	Butte, Mont.	6	-----	13,000	-----	1527	Marion County, W. Va.	5	d1933-1943	200,000	101.815
1605	Cadiz, Ohio	5	a1924	2,000	100.25	1527	Martin County, Ind.	5	-----	700,000	-----
1677	Cairo, Ill.	5	-----	62,000	101	1764	Martoon, Ill.	5	-----	3,800	100.16
1445	Calcasieu Parish S. D. No. 6, La.	5	1914-1922	16,000	100	1764	Mecklenburg Co., No. Caro.	4 1/2	1943	110,000	-----
1445	Calcasieu Parish S. D. No. 8, La.	5	1914-1927	25,000	100	1764	Mecosta County, Mich.	6	-----	8,000	-----
1525	Caldwell, Ohio	6	a1934	8,000	106.343	1527	Mercer County, N. J.	4 1/2	1943	14,500	100.67
1605	California	4	d1950-1985	4,675,000	91.518	1607	Meridian, Miss.	5	-----	50,000	100.6
1677	Cambridge, Ohio	4 1/2	-----	33,114	100	1678	Midland, Pa. (2 issues)	5	1916-1933	20,000	100.55
1445	Carmel Spec. S. D., Ohio	6	a1936	1,000	102.6	1607	Midland School District, Pa.	5	-----	28,000	-----
1677	Castile Sch. Dist., N. Y.	4.65	-----	25,000	100.42	1527	Midvale, Ohio (3 issues)	5	-----	15,451	100
1445	Central Lake Twp., Mich.	5	1918-1933	20,000	-----	1607	Milwaukee, Wis. (3 issues)	4 1/2	1933	290,000	101.23
1368	Ceredo, W. Va.	6	1923	4,500	-----	1527	Minneapolis, Minn. (10 issues)	4	d1923-1933	2,000	100
1605	Charlotte, No. Caro.	6	1914-1923	60,000	103	1679	Minnesota (35 issues)	4	1939	1,315,000	95
1677	Chehalis County, Wash.	5 1/2	-----	180,000	100	1607	Montclair, N. J.	4 1/2	-----	156,885	100
1525	Chicago, Ill.	4	-----	90,000	100	1607	Montclair, N. J.	4 1/2	1943	75,000	100.75
1525	Chico Gram. S. D., Calif.	5	1914-1938	50,000	-----	1841	Montgomery County, Tenn.	4 1/2	1943	64,000	101.6667
1605	Chillicothe, Ohio	5	1923	8,500	-----	1765	Mooreville, No. Caro. (3 iss.)	5	1943	20,000	-----
1762	Chillicothe, Mo.	5	-----	5,100	-----	1679	Morgan County, Ind.	4 1/2	1914-1916	15,000	100.4
1762	Chippewa County, Mich.	6	-----	15,000	-----	1447	Morgan County, Ind.	4 1/2	1923	3,800	100.212
1525	Cincinnati, Ohio	4 1/2	1953	200,000	103.23	1765	Mt. Av., Iowa	5 1/2	1933	45,000	103.222
1677	Clifton Sch. Dist., Ohio	6	a1920	3,500	102.285	1447	Mt. Pleasant U. F. S. D. No. 9, N. Y.	5	a1940	30,000	106.705
1839	Coal Creek Dr. & Lev. Dist., Ill.	6	1922-1928	60,272	-----	1527	Mt. Vernon, N. Y.	4 1/2	-----	21,100	102.7
1762	Cody S. D. No. 5, Wyo.	6	d1918-1923	1,500	100	1765	Musselshell Co. S. D. 15, Mont.	6	d1918-1928	1,500	100
1445	Cohoes, N. Y.	4 1/2	1914-1916	22,200	100	1765	Narragansett, R. I.	4 1/2	a1920	40,000	99.07
1605	Columbus, Ohio (2 issues)	5	-----	15,500	-----	1679	Nashville, Tenn.	4 1/2	1943	150,000	100
1445	Connecticut	4	1936	4,000,000	100.271	1765	Nebraska (3 issues)	5	-----	22,250	100
1605	Custer County, Mont.	5	1933	100,000	101.70	1607	Neenah, Wis.	4 1/2	1920-1929	20,000	-----
1368	Cuyahoga County, Ohio	6	1915	45,000	101.863	1679	New Bedford, Mass. (2 iss.)	4	1914-1923	55,000	100.51
1525	Daviess Co., Ind. (5 issues)	4 1/2	-----	43,120	100.344	1607	New Harmony, Ind.	6	1923	38,489	100
1525	Decatur, Ill.	5	1923-1933	135,000	-----	1841	Newberg, Ore.	6	-----	6,000	-----
1525	Decatur Sch. Dist., Ill.	5	1933	100,000	-----	1607	New Philadelphia, Ohio	4 1/2	a1919	9,000	101.055
1605	Decatur County, Ind.	4 1/2	1923	7,000	100	1527	Newport, R. I.	4 1/2	1921	70,000	101.35
1445	Delaware County, Ind.	4 1/2	1914-1923	5,800	100.293	1607	Newport, R. I.	4 1/2	1914-1920	35,000	100.69
1525	Detroit, Mich. (2 issues)	4	1943	127,000	100	1608	New Rochelle, N. Y. (5 issues)	4 1/2	-----	58,078	100.038
1762	Dewar S. D., Iowa (2 issues)	5	1914-1922	4,500	100	1679	New York City	3	1923	500,000	100
1763	Dubuque County, Iowa	6	-----	8,000	-----	1679	New York City	3	1914	1,000,000	-----
1445	Dundee, Neb.	5	1923	10,000	-----	1527	Northampton, Mass.	4	a1917	35,000	100.728
1605	East Baton Rouge Parish, La.	5	1914-1933	15,000	100	1527	North Carolina	4	1953	262,000	100
1445	East Liverpool, Ohio (2 issues)	5	-----	16,000	-----	1841	North Dakota (8 issues)	4	'23-'28&'33	15,700	100
1525	East Longmeadow, Mass.	4 1/2	a1926	34,500	106.39	1608	Nutley, N. J.	5	1933	132,000	102.823
1605	East View, Ohio	5	-----	11,901	100	1841	Oakland, Calif.	5 1/2	1914-1943	30,000	-----
1605	Eatonville, Wash.	6	-----	12,000	100	1765	Olivet Sch. Dist., Cal.	6	1914-1919	3,000	101
1445	Elida Sch. Dist., Ohio	5	-----	25,000	-----	1447	One Hundred Two Drainage Dist. No. 1, No. Caro.	6	1916-1923	30,000	-----
1763	Elk City, Okla.	5	-----	10,000	-----	1765	Oxford Twp. Sch. Dist., N. J.	5	1933	7,000	-----
1839	Elwood Sch. City, Ind.	4 1/2	1915-1919	11,000	100.913	1608	Parke County, Ind.	5	a1919	20,000	-----
1677	Essex County, Mass.	4	-----	131,000	-----	1528	Pascagoula, Miss.	6	1933	16,000	-----
1677	Essex County, Mass.	4	-----	50,000	101.098	1448	Paterson, N. J.	4 1/2	1943	165,000	101.672
1677	Essex County, Mass.	4 1/2	-----	60,000	-----	1608	Perris, Cal.	5	-----	20,000	100
1445	Essex County, N. J.	4 1/2	1923	250,000	100.77	1528	Pipestone, Minn.	5	-----	5,000	100
1525	Everett, Ill.	4 1/2	1922-1932	140,000	97.836	1841	Pleasant Valley, W. Va.	5	a1926	10,000	-----
1445	Evanston, Ill.	4 1/2	1914-1923	16,000	102.749	1608	Portland, Ore.	6	1923	315,248	-----
1763	Exira Ind. S. D., Iowa	5	1924	28,000	-----	1608	Portland, Ore.	6	1923	1,170	100
1763	Fairfield Sch. Dist., Iowa	5	-----	15,000	-----	1765	Pratt Sch. Dist., Kan.	5	d1923-1933	35,000	100
1446	Fayette County, O. (2 issues)	5	-----	14,000	-----	1448	Princeville, Ill.	5	1917-1926	10,700	100
1446	Fernandina, Fla.	5	1943	50,000	98.25	1528	Racine, Wis.	4 1/2	a1925	35,000	99.656
1525	Fontanelle, Iowa	5	1933	8,000	97.3						

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and their bond sales.

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Total debentures sold in November \$13,159,948

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional sales of debentures.

All of the above sales of debentures (except as indicated) took place in October. These additional October issues will make the total sales of debentures for that month \$13,767,788.

Total bond sales for November 1913 (310 municipalities, covering 429 separate issues) \$29,896,624.

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$56,566.048 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Table with columns: Page, Name of Municipality, Amount. Lists items to be eliminated from previous months' totals.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional sales for previous months.

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month \$35,660,445.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists debentures sold by Canadian municipalities in November.

News Items.

Columbus, Muscogee County, Ga.—Commission Form of Government Defeated.—The question of establishing a commission form of government failed to carry, reports state, at the election held Dec. 10. The vote was 318 "for" to 792 "against."

Easton, Md.—Voters Favor Purchase of Water Plant.—A special election held Dec. 15 resulted, it is stated, in favor of having the town buy the plant of the Easton Water Co., the vote being 278 to 5. The price agreed upon is reported as \$51,914.56.

Kentucky.—Constitutional Amendments Declared Void.—The two proposed constitutional amendments approved by the voters on Nov. 4 were rendered void on Dec. 15, when Circuit Judge Stout in the State Fiscal Court granted a perpetual injunction restraining the issuance of a proclamation of their adoption. The decision was rendered in the case of G. G. Speer against James B. McCreary, Governor. Judge Stout holds that Secretary of State Creelius violated the provisions of Section 257 of the constitution, which provides that before a constitutional amendment shall be voted on it must be advertised at least ninety days before the election, and that this section of the constitution is so mandatory that to fail to carry out its provisions makes the amendment void. The amendments were not advertised until sixty days before the election. The case will be taken to the Court of Appeals and decided, it is expected, early in the January term. See V. 97, p. 1676.

Manistee, Mich.—New Charter Adopted.—A new city charter was adopted at a recent election by a majority of 767 votes. The new charter provides, it is said, for the election of a mayor and four councilmen for terms of five years. These officials will appoint a general manager to handle the administrative work of the community. They are subject to recall at the end of each year by majority vote of the electors. The people are also granted initiative and referendum powers under the new charter.

New York State.—Final Adjournment of Legislature.—After four months of regular session and six months of extra session, the Legislature finally adjourned at 8 p. m. Dec. 12. The regular session began Jan. 1 and ended May 3. The extra session commenced June 16 but did not sit continuously until final adjournment, a number of recesses having occurred during the summer months, notably during the impeachment trial of former Governor Sulzer. Acting Governor Glynn recommended and succeeded in having passed before final adjournment a direct primaries bill, workmen's compensation bill, "Massachusetts ballot" bill, a bill providing machinery for the direct election of U. S. Senators by the people and a constitutional convention bill. All of these measures have been signed by Governor Glynn and will take effect immediately, with the exception of the workmen's compensation bill, which will become effective Jan. 1. The constitutional convention bill provides for a special election to be held on the first Tuesday in April next, at which will be submitted to the people the question as to whether or not a convention to revise the State constitution shall be held. If it is determined in the affirmative, the delegates will be elected at the next November election, at which time a Governor of the State and all of the State officers are to be chosen. One of the last acts of the Legislature was the passage of a bill appropriating \$160,900 to defray the expenses of the impeachment trial. This is in addition to the \$75,000 appropriated at the time the impeachment court convened.

Vote on Constitutional Amendments Officially Canvassed.—The official canvass of the vote cast Nov. 4 shows that all four of the proposed constitutional amendments submitted on that day (V. 97, p. 1150) were adopted.

The proposed amendment to the State constitution permitting municipalities to condemn property in excess of the amount actually needed for public parks and streets received 424,928 affirmative votes and 270,467 negative votes, a majority of 154,461.

The proposed amendment permitting the Legislature to pass the workmen's compensation law (see item above) received 510,914 affirmative votes and 194,497 negative votes, a majority of 316,417.

The proposed amendment providing for two additional county judges in Kings received 389,971 affirmative votes and 255,539 negative votes, a majority of 134,432.

The proposed amendment providing for the use by the State of forest land for construction and maintenance of State-controlled reservoirs in the Adirondacks and Catskills received 486,264 affirmative votes and 187,290 negative votes, a majority of 298,974. This last amendment, it is claimed, will permit the State to go into electric-power development.

Pendleton, Wash.—Commission Government Defeated.—Reports state that the question of establishing a commission form of government was defeated at the election held Dec. 1 by a vote of 587 "for" to 771 "against."

San Francisco, Cal.—Hetch Hetchy Bill Signed.—The Raker bill, giving San Francisco water supply and power rights in the Hetch Hetchy Valley of the Tuolumne River, Yosemite National Park, was signed yesterday (Dec. 19) by President Wilson.—V. 97, p. 1761.

The following statement accompanied the President's signature:

I have signed this bill because it seemed to serve the pressing public needs of the region concerned better than they could be served in any other way, and yet did not impair the usefulness or materially detract from the beauty of the public domain.

The bill was opposed by so many public-spirited men, thoughtful of the interests of the people and of fine conscience in every matter of public concern, that I have naturally sought to scrutinize it very closely. I take the liberty of thinking that their fears and objections were not well-founded. I believe the bill to be, on the whole, in the public interest, and I am the less uncertain in that judgment because I find it concurred in by men whose best energies have been devoted to conservatism and the safeguarding of the people's interests, and many of whom have, besides, had a long experience in the public service, which has made them circumspect in forming an opinion upon such matters.

Bond Proposals and Negotiations this week have been as follows:

ABSECON, Atlantic County, N. J.—BOND OFFERING.—Proposals will be received until Dec. 26 by H. Hammell, Treas., for \$20,000 5% coup. school bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at office of City Clerk. Due \$3,000 every five years from 1918 to 1933 incl. and \$4,000 in 1938 and 1943. Certified check for 1%, payable to Treasurer, required. Bonded debt Dec. 17 1913, \$5,000. No floating debt. Assessed valuation, \$400,000.

AFTON, Uinta County, Wyo.—BOND SALE.—We are advised that the \$15,000 bonds offered without success on July 12 (V. 97, p. 389) have been awarded to Lyman & Samuels, contractors, of Salt Lake City.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Ohio.—BOND OFFERING.—Proposals will be received until 4 p. m. Jan. 9 1914 by the Board of Education, J. F. Barnhart, Clerk, for \$75,000 4 1/2% school bonds. Denom. \$1,000. Date Jan. 9 1914. Int. J. & J. at office of Treasurer of Board of Education. Due \$5,000 yearly on Jan. 9 from 1917 to 1931, incl.

ALGONA, Kossuth County, Iowa.—BOND SALE.—The \$5,800 10-year drainage bonds (V. 97, p. 189) have been awarded to Geo. M. Bechtel & Co. of Davenport at par for 5 1/2%. Int. M. & N.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.—On Dec. 16 the \$20,700 6% 3-yr. (av.) coup. ditch-imp. bonds (V. 97, p. 1676) were awarded to Spitzer, Rorick & Co. of Toledo at 100.66, it is stated.

ANAHEIM, Orange County, Cal.—BOND ELECTION.—An election will be held Jan. 27 1914, reports state, to submit to a vote the questions of issuing \$20,000 park-purchase, \$10,000 fire-hall-constr. and \$5,000 fire-truck purchase bonds.

ANTIGO, Langlade County, Wis.—BONDS PROPOSED.—Local papers state that this city proposes to issue bonds to purchase the plant of the Antigo Water Co.

ARDSLEY, Westchester County, N. Y.—BOND SALE.—An issue of \$10,000 street-imp. bonds was awarded to Adams & Co. of N. Y. on Nov. 6 at 100.05 for 5s. Auth. election held Oct. 14. Denom. \$1,000. Date Nov. 10 1913. Int. M. & N. Due Nov. 1 1918.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Dec. 29 by A. V. Hillier, Clerk of County Commissioners, for \$20,000 5% flood-emergency bonds. Denom. \$500. Date Oct. 1 1913. Int. A. & O. at office of County Treas. Due \$2,000 yearly on Apr. 1 from 1915 to 1921, incl., and \$3,000 on Apr. 1 1922 and 1923. Cert. check for \$500, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Aurora), Portage County, Ohio.—BONDS NOT SOLD.—Newspaper reports stated that an issue of \$3,500 bonds had been disposed of. We are advised, however, that no sale has been made of these bonds.

BEATRICE, Gage County, Neb.—BOND SALE.—N. W. Halsey & Co. of Chicago recently purchased the \$30,000 5 1/2% water-works bonds voted Nov. 4 (V. 97, p. 1445). Due Dec. 1 1933, opt. 1918. Total bonded debt (incl. this issue) \$336,231. Assess. val., realized, 1913, \$1,495,562; actual value of property, est., \$7,477,810. The purchasers are offering these bonds to investors at 102.632 and int., to yield 4.90%.

BELL COUNTY (P. O. Belton), Tex.—BOND ELECTION.—Reports state that an election will be held Jan. 15 1914 to vote on the question of issuing \$600,000 Road District No. 5 road bonds.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE.—On Dec. 18 the \$300,000 5% 20-yr. coup. or reg. road bonds (V. 97, p. 1762) were awarded to Kean, Taylor & Co., N. Y., at 106.61. Other bids were: John D. Everitt & Co., N. Y., 105.899; Douglas Fenwick & Co., N. Y., 103.318; A. B. Leach & Co., N. Y., 105.899; Douglas Fenwick & Co., N. Y., 103.318; J. S. Rippel, Newark, N. J., 105.899; Well, Roth & Co., and People's Nat. Bk., Hackensack 105.25; Mayer, Deppe & Walter, R. M. Grant & Co., N. Y., 105.21; Cincinnati, jointly, -----

BINGHAM CANYON, Salt Lake County, Utah.—BOND SALE.—We are advised that the three issues of 6% bonds, aggregating \$25,000, offered without success on July 16 (V. 97, p. 390), were awarded on Nov. 5 to the Citizens' State Bank of Bingham Canyon at par. Date Dec. 31 1913.

BLAKEMORE SCHOOL DISTRICT, Fresno County, Cal.—BOND SALE.—The \$3,800 8% bldg. bonds offered without success on July 8 (V. 97, p. 189) have been sold to Fresno County at par.

BLECKLEY COUNTY (P. O. Cochran), Ga.—BOND SALE.—The three issues of 5% bonds, aggregating \$65,000, offered on Oct. 21 (V. 97, p. 903) were awarded during November to Well, Roth & Co. of Cincinnati at par.

BOONE SCHOOL DISTRICT (P. O. Boone), Boone County, Iowa.—BOND ELECTION.—An election will be held Jan. 15 1914, reports state, to decide whether or not this district shall issue school-equip. bonds at not exceeding \$10,000.

BOWERSTON VILLAGE SCHOOL DISTRICT (P. O. Bowerston) Harrison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 10 1914 by the Bd. of Ed., J. S. Mason, Clerk, for \$20,000 5 1/2% school constr. and equip. bonds. Denom. \$500. Date Jan. 10 1914. Int. J. & J. Due as follows:

\$500	Mar. 1 1915	\$500	Sept. 1 1918	\$500	Mar. 1 1922	\$1000	Sept. 1 1925
500	Sept. 1 1915	1000	Mar. 1 1919	1000	Sept. 1 1922	500	Mar. 1 1926
500	Mar. 1 1916	500	Sept. 1 1919	500	Mar. 1 1923	1000	Sept. 1 1926
500	Sept. 1 1916	500	Mar. 1 1920	1000	Sept. 1 1923	1000	Mar. 1 1927
500	Mar. 1 1917	1000	Sept. 1 1920	1000	Mar. 1 1924	1000	Sept. 1 1927
1000	Sept. 1 1917	1000	Mar. 1 1921	1000	Sept. 1 1924		
500	Mar. 1 1918	1000	Sept. 1 1921	1000	Mar. 1 1925		

Cert. check on an Ohio bank for 5% of bonds bid for, payable to "Treas. of Bd. of Ed." required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—BONDS AWARDED IN PART.—We are advised by the Clerk that of the three issues of bonds, aggregating \$60,000, mentioned in V. 97, p. 464, the \$25,000 5% 30-year road imp. bonds have been awarded to Merriman, Adams & Co. of Asheville, N. C., at par. Date July 1 1913. Int. ann. on July 1.

BRAZORIA COUNTY (P. O. Angleton), Texas.—BOND SALE.—Local papers state that the Commonwealth Trust Co. of Houston has purchased \$300,000 Road Dist. No. 6 and \$150,000 Road Dist. No. 2 5 1/2% bonds.

BONDS VOTED.—At a recent election, the proposition to issue \$60,000 bridge bonds carried. A like amount of bonds was voted on Sept. 23 (V. 97, p. 967).

BRUNSWICK COUNTY (P. O. Southport), No. Caro.—BONDS NOT YET ISSUED.—The County Treasurer advises us that the \$40,000 bridge bonds voted July 8 (V. 97, p. 189) have not yet been issued.

BUCHTEL, Athens County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 6 1914 by Charles Milligan, Vil. Clerk, for \$1,716 20 5/8% coup. Akron Ave. imp. (assess.) bonds. Denom. \$171 62. Date Jan. 1 1914. Int. M. & S. Due \$171 62 yearly on Sept. 1 from 1915 to 1924 incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. The amount of bonds to be sold may be reduced by the amount of assessments paid in cash prior to Dec. 15.

BUENA VISTA, Marion County, Ga.—BOND OFFERING.—This town is offering for sale \$4,000 7% 1-8-yr. (ser.) water-works-imp. bonds. Auth. vote of 108 to none at an election held Dec. 6.

BUTLER, Butler County, Pa.—BOND OFFERING.—Proposals will be received until 1 p. m. to-day (Dec. 20) by H. E. Coulter, Sec. of Council, for \$40,000 4 1/2% coup. tax-free bonds. Denom. \$1,000. Date Dec. 31 1913. Int. J. & D. Due serially from 1915 to 1938. Cert. check for \$500 required. Bonds to be delivered and paid for on or before Jan. 3 1914. Bidder to state whether or not they will bear cost of printing or lithographing bonds.

BUTLER SCHOOL TOWNSHIP (P. O. Peru), Miami County, Ind.—WARRANT OFFERING.—Proposals will be received until 2 p. m. Jan. 6 1914 by Marshall Jackson, Trp. Trustee, for \$4,550 5% school warrants. Denom. (5) \$100, (4) \$500, (1) \$50, (1) \$200. Date Jan. 1 1914. Int. J. & J. at Citizens' Nat. Bank, Peru. Due on Jan. 1 as follows: \$100 yearly from 1915 to 1919, inclusive, \$500 yearly from 1920 to 1923, inclusive, \$850 in 1924 and \$1,200 in 1925. Certified check for \$300, payable to Township Trustee, required. All bids must be unconditional.

CABELL COUNTY (P. O. Huntington), W. Va.—BOND OFFERING.—We are advised that this county is offering for sale the \$100,000 4 1/2% 20-30-yr. road-imp. bonds offered without success on May 20 (V. 97, p. 252).

CADDO PARISH (P. O. Shreveport), La.—BONDS AUTHORIZED.—Reports state that the police jury on Dec. 11 decided to issue \$44,000 5% bridge-construction bonds.

CALIFORNIA.—BOND OFFERING.—Additional information is at hand relative to the offering on Dec. 22 of the \$1,800,000 4% highway-constr. bonds (V. 97, p. 1677). E. D. Roberts, State Treas., will offer for sale these bonds at public auction at 2 p. m. in Sacramento. Denom. \$1,000. Date July 3 1911. Int. J. & J. Due \$400,000 yearly on July 2 from 1930 to 1933 incl. and \$200,000 July 3 1934.

CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 5 1914 by M. W. Stiles, City Aud., for \$43,115 60 4 1/4% coupon taxable street-improvement bonds. Denom. (79) \$500, (10) \$328 06, (1) \$335. Date Sept. 1 1913. Int. annually on Sept. 1 at office of City Treasurer. Due \$3,000 yearly for 10 years, \$328 06 yearly for 10 years and \$9,835 in 20 years from date. Certified check for 5% of bonds bid for, payable to W. W. Lawrence, City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CANISTEO UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Canistota), Steuben County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 22 by W. E. Hunter, Clerk of Bd. of Ed., for \$29,000 reg. school bonds at not exceeding 5% int. Denom. \$1,000. Date Dec. 1 1913. Int. at First State Bank, Canistota. Due \$1,000 Dec. 1 1919 and \$2,000 yearly on Dec. 1 thereafter. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to "Board of Education" required. These bonds will be certified as to genuineness by the U. S. Mtg. & Tr. Co. and their legality approved by Hawkins, DeWitt & Longfellow of N. Y. C., and a duplicate original of their opinion will be furnished purchaser. Bonds to be delivered and paid for at office of above trust company at 11 a. m. Dec. 30, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. All bids must be on forms furnished by the above Clerk. Bonded debt (including this issue), \$32,000. Assess. val., \$726,176.

CARTERSVILLE, Bartow County, Ga.—BONDS INVALID.—We are advised by the Mayor that owing to a technicality, the Commission withdrew the validation of the \$110,000 sewer, street and water-main-extension bonds voted Sept. 27 (V. 97, p. 1152).

CASCADE IRRIGATION DISTRICT (P. O. Ellensburg), Kittitas County, Wash.—BONDS NOT YET SOLD.—We are advised that no sale has yet been made of the \$700,000 6% bonds mentioned in V. 97, p. 189.

CASTLETON, N. Y.—BOND SALE.—This village has issued on a 4.90% basis, \$50,000 bonds to pay for the water works recently purchased by the village from the Commonwealth Water Co. of New York. Bonds are due \$2,000 yearly beginning in 1918.

CEDAR RAPIDS, Iowa.—BONDS VOTED.—An election held Dec. 15 resulted in favor of the issuance of \$125,000 bonds for the construction of a concrete dam. The vote was 1,697 to 753. A contract has been entered into between the city and the Iowa Ry. & Light Co. for the use of the proposed dam. Under the terms of the contract the city will build the dam at its own cost and expense to the extent of the 59-64 interest owned by the city. The remaining 5-64 of the cost will be paid by the Iowa Ry. & Light Co.

CELINA, Mercer County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 6 1914 by James K. Carlin, Village Clerk, for \$10,000 5% 10-year coup. water-works and electric-light bonds. Denom. \$1,000. Date Dec. 1 1913. Int. ann. at office of Village Treasurer. Each bidder must deposit \$500 in cash with Village Treasurer. Bonds to be delivered and paid for within 30 days from time of award.

CERES HIGH SCHOOL DISTRICT, Stanislaus County, Cal.—BONDS AWARDED IN PART.—On Dec. 9 \$2,000 of the \$35,000 5% site-purchase and bldg. bonds offered without success on June 10 (V. 97, p. 465) was sold to the Bank of Ceres.

CHAGRIN FALLS VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 3 1914 by John A. Church, Clerk Bd. of Ed., for \$38,000 5% coup. constr. bonds. Denom. \$500. Date "day of sale." Int. A. & O. at Chagrin Falls Bank Co., Chagrin Falls. Due \$1,000 each six months from April 1 1919 to Oct. 1 1937 incl. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by above Clerk.

CHAMBERSBURG SCHOOL DISTRICT (P. O. Chambersburg), Franklin County, Pa.—BOND SALE.—On Dec. 13 the \$20,000 4 1/2% tax-free building bonds (V. 97, p. 1762) were sold at public auction to local bidders in \$1,000 to \$4,000 lots at prices ranging from 100 to 102.15. Bonds are due serially in from 1 to 10 years, but subject to call after 3 years.

CHARLES CITY COUNTY (P. O. Charles City), Va.—NO ACTION YET TAKEN.—We are advised by the County Clerk that no action has yet been taken looking towards the issuance of the \$50,000 road bonds (V. 96, p. 1716).

CHATHAM (P. O. East Hampton), Middlesex County, Conn.—BOND OFFERING.—Proposals will be received until 12 m. to-day (Dec. 20) by the Selectmen, Thos. A. Brown, First Selectman, for \$35,000 4 1/2% 30-year coup. bldg. bonds. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at Central Nat. Bank, Middletown, or Liberty Nat. Bank, N. Y. C. Cert. check for \$2,000, payable to "Town of Chatham" required.

CHESANING (Village) UNION SCHOOL DISTRICT (P. O. Chesaning), Saginaw County, Mich.—BOND SALE.—We are advised that the \$40,000 4 1/2% tax-free building bonds (V. 97, p. 1305) have been disposed of to local parties at par.

CHULA VISTA, San Diego County, Calif.—BOND SALE.—On Dec. 9 the \$40,000 6% gold coup. road-impt. bonds (V. 97, p. 1060) were awarded to the Bank Commerce & Trust Co. of San Diego at par and interest.

CINCINNATI, Ohio.—BOND SALE.—On Dec. 19 the three issues of 4 1/2% bonds aggregating \$661,500 (V. 97, p. 1525), were awarded, reports state, as follows: 10,000 Miller creek trunk sewer bonds to Hayden, Miller & Co., Cleveland, Rhoades & Co., N. Y., and Merrill, Oldham & Co. of Boston, on their joint bid of 103.43.

41,500 street improvement (city's portion) bonds to Well, Roth & Co. of Cincinnati for \$42,571—equal to 102.580.

20,000 street-improvement (city's portion) bonds to Well, Roth & Co. of Cincinnati at 102.78.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 5 1914 by B. H. Morehead, Chancery Clerk, for \$10,000 5% 20-year bridge bonds. Denom. \$1,000. Date Jan. 1 1914. Int. ann. on Jan. 1 in Port Gibson. Certified check for \$500, payable to Clerk of Chancery Court, required.

CLAY COUNTY (P. O. Green Cove Springs), Fla.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held Dec. 9 on the proposition to issue \$150,000 funding and road-construction bonds.

CLAYTON GRADED SCHOOL DISTRICT (P. O. Clayton), Johnston County, No. Caro.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Dec. 29 by Riley R. Guley, Secy., for \$25,000 5% 30-year coupon tax-free site-purchase and construction bonds. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at Clayton Banking Co., Clayton. Certified check for 2%, payable to "Board of Trustees," required. No bonded or floating debt. Assessed valuation, \$1,432,105.

CLEVELAND, Bradley County, Tenn.—BONDS NOT SOLD.—The City Treasurer advises us that no sale has been made of the \$75,000 sewer bonds authorized May 12 (V. 96, p. 1509).

COAL CREEK DRAINAGE & LEVEE DISTRICT, Schuyler County, Ill.—BOND SALE.—Yard, Otis & Taylor of Chicago recently purchased an issue of \$60,272 6% coup. levee and drainage-impt. bonds. Denom. \$1,000 and fractions thereof. Date Nov. 1 1913. Int. ann. on July 1 at the State Treasurer's office at Springfield. Due on July 1 as follows: \$6,858 1922, \$5,935 1923 and 1924, \$7,913 1925, 1926 and 1927, \$7,914 1928 and \$9,891 1928. Bonded debt, including this issue, \$134,271 49. The purchasers are now offering these bonds to investors.

COAL CREEK VALLEY SCHOOL DISTRICT (P. O. Chehalis), Lewis County, Wash.—BONDS NOT YET SOLD.—The County Treasurer advises us that the \$3,000 building bonds offered without success on July 12 (V. 97, p. 189) cannot be sold unless another election is held.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 5 1914 by B. Shelton, Chancery Clerk, for \$25,000 6% 11-25-year (ser.) Road Dist. No. 1 bonds. Int. semi-ann. in N. Y. Certified check for 5% of bonds bid for required.

CONCORD, Middlesex County, Mass.—BOND OFFERING.—Proposals will be received until 7 p. m. Dec. 22 by Geo. G. Morrell, Town Treas., for \$12,500 4% coupon tax-free water-loan bonds. Denom. \$500. Date Dec. 15 1913. Int. J. & D. at Old Colony Trust Co., Boston. Due \$500 yearly on Dec. 15 from 1918 to 1942, inclusive. These bonds will be certified as to genuineness by the above trust company, and they will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will accompany the bonds when delivered.

COSHOCOTON COUNTY (P. O. Coshocton), Ohio.—BOND SALE.—On Dec. 16 the \$100,000 5% 6-year (aver.) road and bridge bonds (V. 97, p. 1677) were awarded to Davies-Bertram Co. of Cincinnati at 101.212 and interest. Other bids are reported as follows: Seasongood & Mayer, Cin., \$100,826; Spitzer, Rorick & Co., Tol., \$100,332; Hoehler & Cummings, Tol., 100,690; Coshocton Nat. Bk., Coshoct 100,225; Comm'l Nat. Bk., Coshoct., 100,661; Otis & Co., Cleveland, 100,200; Well, Roth & Co., Cinc., 100,607; Byron D. Meredith, Nellie, Field, Longstreth & Richards, Ohio, 100,340. \$1,519 Cincinnati 100,340

* For (\$1,500) bonds Nos. 85, 86 and 87.

CROWLEY SIXTH WARD AND DRAINAGE DISTRICT (P. O. Crowley), Arcadia Parish, La.—BONDS NOT SOLD.—The Secretary-Treasurer advises us that no sale has yet been made of the \$50,000 5% coup. drainage bonds (V. 97, p. 1305).

DALLAS COUNTY (P. O. Dallas), Tex.—BOND ELECTION.—An election will be held Jan. 22, reports state, to vote on the question of issuing the \$125,000 5% gold Dallas-Oak Cliff viaduct paving bonds (V. 97, p. 1762).

DAVISS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 30 by John L. Clark, County Treasurer, for \$11,080 4 1/2% coupon Harrison Twp. bonds. Denom. \$554. Date Dec. 15 1913. Int. M. & N. Due beginning May 15 1915.

DAYTON, Yamhill County, Ore.—BONDS NOT YET ISSUED.—The Town Recorder advises us that the \$12,000 6% 20-year gold coup. water-system-extension bonds offered without success on April 7 (V. 97, p. 1060) have not yet been issued.

DILLSBORO TOWNSHIP (P. O. Dillsboro), Jackson County, No. Caro.—BOND OFFERING.—This township is offering for sale the \$15,000 6% 20-year road bonds authorized in June (V. 96, p. 1717). Denom. \$500. Date "date sold." Int. J. & J.

DILLSBURG SCHOOL DISTRICT (P. O. Dillsburg), York County, Pa.—NO ACTION YET TAKEN.—We are advised by the Secy. of the Board of Education that no action will be taken until late in spring or early summer towards the issuance of the \$18,000 building bonds voted Nov. 4 (V. 97, p. 1445).

DULUTH, Minn.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 12 1914 of the \$400,000 4 1/2% 30-year gold coup. tax-free refunding bonds (V. 97, p. 1763). Proposals for these bonds will be received until 2 p. m. on that day by the City Council, C. S. Palmer, City Clerk. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at Amer. Exch. Nat. Bank, N. Y. Certified check for 2%, payable to "City of Duluth," required.

EARLY, Sac County, Iowa.—BOND SALE.—The \$10,000 electric-light and power bonds offered on July 10 as 5s (V. 96, p. 1853) have been awarded to Geo. M. Bechtel & Co. of Davenport at par for 5 1/2%. Denom. \$500. Due \$500 yearly after 1916.

EAST OKANOGAN IRRIGATION DISTRICT (P. O. Oroville), Okanogan County, Wash.—NO ACTION TAKEN.—The Sec. of Bd. of Directors advises us under date of Dec. 13 that no action will be taken towards the re-offering of the \$245,000 (unsold portion of the \$300,000) 6% irrigation bonds (V. 97, p. 968) until after Jan. 1 1914.

EL CENTRO SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—On Dec. 1 the \$30,000 6% gold building bonds (V. 97, p. 465) were awarded to Wilson, Crammer & Co. of Denver. Denom. \$1,000. Date June 3 1913. Int. J. & D. Due \$1,000 yearly from 5 to 34 yrs. incl.

ELGIN, Kane County, Ill.—NO ACTION YET TAKEN.—The City Treasurer advises us, under date of Dec. 12, that no action has yet been taken looking towards the offering of the \$162,000 5% coupon municipal electric-light-plant-erection bonds voted Oct. 22 (V. 97, p. 1306). He further states that the Commissioners are considering the question of building a plant or making a contract with the local electric-light company.

ELKIN, Surry County, No. Caro.—BOND SALE.—The \$30,000 6% 40-year gold water-works and sewerage bonds voted Aug. 19 (V. 97, p. 904) have been sold to John Nuveen & Co. of Chicago.

ELKINS INDEPENDENT SCHOOL DISTRICT (P. O. Elkins), Randolph County, W. Va.—BONDS NOT SOLD.—We are advised that no sale has been made of the \$90,000 5% building bonds offered on July 5 (V. 96, p. 1854).

ELWOOD SCHOOL CITY (P. O. Elwood), Madison County, Ind.—BONDS OFFERED BY BANKERS.—We are advised that J. F. Wild & Co. of Indianapolis purchased on Nov. 15 at a premium of \$100 50, an issue of \$11,000 4 1/2% tax-exempt school-building bonds. Denom. \$500. Date Dec. 1 1913. Int. J. & D. at the Elwood State Bank of Elwood. Due \$2,000 yearly Dec. 1 from 1915 to 1918, incl., and \$3,000 Dec. 1 1919. Bonded debt, this issue, Ass'd val., \$3,312,560; real value, \$6,500,000.

ERIE, Erie County, Pa.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department of the offering on Dec. 22 of the \$311,000 4 1/2% 10-20-year (opt.) coupon tax-free refunding nds. For details and terms of sale, see V. 97, p. 1763.

ESCONDIDO, San Diego County, Calif.—BONDS NOT SOLD.—The City Treasurer advises us under date of Dec. 10 that no sale has yet been made of the \$100,000 5% 10-39-year (ser.) municipal improvement bonds offered on Oct. 7 (V. 97, p. 968).

FOLLANSBEE, Brooke County, W. Va.—BONDS NOT SOLD.—No sale was made of the \$18,000 5% 10-34-year (opt.) sewer bonds offered on Oct. 4 (V. 97, p. 830). Denom. \$500. Date Oct. 1 1913. Int. annually on Oct. 1.

FORT LAUDERDALE, Dade County, Fla.—BOND OFFERING.—Proposals will be received until Dec. 24 by Guy E. Phipps, Town Clerk, for the \$12,000 funding and \$4,000 city-hall 20-year coupon bonds voted Sept. 9 (V. 97, p. 1061). Denom. \$1,000. Interest (not to exceed 6%) payable semi-annually. Certified check for \$800, payable to J. K. Gordon, Town Treas., required. These bonds have been validated by the court.

FORT LEE, Bergen County, N. J.—BOND SALE.—On Dec. 17 the \$92,000 5% coupon funding bonds (V. 97, p. 1763) were awarded to Farnson, Son & Co., N. Y., for \$92,045 (100.0489) and int. There were no other bidders.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On Dec. 17 the \$1,500 5% 5-yr. Glenn Ave. road impt. bonds (V. 97, p. 1606) were awarded to the Ohio Nat. Bank of Columbus for \$1,503 25 and int. equal to 102.166. The New First Nat. Bank of Columbus bid par.

FRANKLINTON TOWNSHIP (P. O. Franklinton), Marion County, No. Caro.—BOND SALE.—We are just advised by the Twp. Sec. that the \$20,000 6% 30-year gold coup. road bonds offered on July 26 (V. 97, p. 190) were disposed of on that day.

FROMBERG, Carbon County, Mont.—BONDS TO BE OFFERED NEXT YEAR.—The City Clerk advises us that as yet no date has been set for the sale of the \$13,000 6% 15-20-year (opt.) water-works bonds voted July 7 (V. 97, p. 190). He further states that the bonds may not be offered until next summer sometime.

FULLERTON, Orange County, Cal.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$28,000 6% coupon bonds awarded to Wm. R. Staats Co. of San Francisco on Dec. 1 (V. 97, p. 1763) was \$28,400—equal to 101.423.

GALVESTON, Tex.—BONDS VOTED.—The election held Dec. 9 resulted in favor of the questions of issuing the following 5% bonds (V. 97, p. 1306):

\$75,000 fire-boat bonds. Due \$1,500 yearly for 10 years and \$2,000 yearly thereafter. Vote of 526 to 236.

300,000 city-hall and auditorium bonds. Due \$7,500 yearly beginning 1 year after date. Vote of 506 to 256

200,000 school-building site-purchase and construction bonds. Due \$5,000 yearly for 40 years, beginning after 1 year from date. Vote of 636 to 128.

150,000 extension of sewer service bonds. Due \$3,500 yearly for 20 year and \$4,000 early thereafter. Vote of 625 to 137.

150,000 street-paving, drainage and improvement bonds. Due \$3,500 yearly for 20 years and \$4,000 yearly thereafter. Vote of 616 to 146.

25,000 filling, grading, paving, draining streets and avenues north of Avenue H and west of 33d St. bonds. Due in 40 years, subject to call after 20 years. Vote of 622 to 138.

GALVESTON COUNTY (P. O. Galveston), Tex.—BOND SALE.—On Dec. 10 the \$250,000 5% 20-40-year (opt.) road bonds (V. 97, p. 1526) were awarded to the City Nat. Bank of Galveston at 100.084 and int. There were no other bidders.

GATES COUNTY (P. O. Gatesville), No. Caro.—BOND SALE.—On Dec. 1 the \$5,000 5% 5-year coup. Holly Grove Twp. road bonds offered on Oct. 6 (V. 97, p. 755) were awarded to the Bank of Gates, Gatesville at par. Denom. \$500. Date Dec. 1 1913. Int. J. & D.

GOLDSBORO, Wayne County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 15 1914 by D. J. Broadhurst, City Clerk, for the following 5% coup. bonds:

\$15,000 funding bonds. Date May 1 1913. Due in 37 years.

36,000 water bonds. Date May 1 1913. Due in 38 years.

9,000 fire-dept. bonds. Date May 1 1913. Due in 33 years.

20,000 water bonds. Date Jan. 1 1914. Due in 38 years.

23,000 street-impt. bonds. Date May 1 1913. Due in 40 years.

Denom. \$1,000. Int. semi-ann. Cert. check for 3% of bonds bid for, payable to "City of Goldsboro," required. The validity of these bonds has been passed upon by the Supreme Court of North Carolina.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GOSHEN TOWNSHIP (P. O. Johnstown), Licking County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 10 1914 by W. A. Kirtlan, Twp. Clerk, for \$50,000 5% road-improvement bonds. Interest semi-annual. Certified check for \$500 required.

GRAND RAPIDS, Wood County, Wis.—BOND SALE.—E. H. Rollins & Sons of Chicago recently purchased \$10,000 water-works and \$20,000 street-improvement 5% 6-year (average) bonds at 101.42, interest and blank bonds—a basis of about 4.72%.

GREENE COUNTY (P. O. Leakesville), Miss.—NG BONDS PURCHASED.—John Nuveen & Co. of Chicago advises us that the reports stating that they recently purchased \$10,000 road bonds at 101.27 (V. 97, p. 1763) are erroneous.

GREENE COUNTY (P. O. Snow Hill), No. Caro.—BONDS VOTED.—A favorable vote was cast at the election held Aug. 12 on the proposition to issue the \$180,000 road bonds (V. 97, p. 391).

GREENEVILLE, Greene County, Tenn.—BOND SALE.—We are advised that the \$40,000 (unsold portion of an issue of \$55,000) 6% 20-yr. water bonds (V. 97, p. 391) has been sold to John Nuveen & Co. of Chicago at par. Denom. \$1,000. Date Oct. 1 1913. Int. A. & O.

HALEDON SCHOOL DISTRICT (P. O. Paterson), Passaic County, N. J.—BOND SALE.—We are informed that on Nov. 25 the \$8,500 5% building bonds offered without success on Sept. 5 (V. 97, p. 756) were awarded to the "Trustees for the Support of Public Schools of N. J." at par. Denom. \$500. Date Aug. 1 1913. Int. F. & A. Due \$500 yearly Aug. 1 from 1923 to 1939 inclusive.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—On Dec. 15 the \$80,000 4% 15-year public-hospital bonds (V. 97, p. 1763) were awarded, reports state, to the First National Bank of Noblesville for \$30,001 25—equal to 100.004.

HARRIS COUNTY (P. O. Houston), Tex.—BOND SALE.—On Dec. 15 the \$1,000,000 4 1/2% special road bonds offered without success on June 2 (V. 96, p. 1718), were awarded, it is stated, to Harris, Forbes & Co., N. Y., the Harris Trust & Savings Bank of Chicago, and N. W. Harris & Co., Inc. of Boston, at par and int. Bonds to be delivered and paid for not later than Feb. 1 1914. Denom. \$1,000. Date April 10 1913. Int. semi-annual. Due serially for 40 years, optional after 30 years.

HARRODSBURG, Mercer County, Ky.—BOND SALE.—Reports state that \$12,000 1-20-year (serial) electric-light-plant bonds have been disposed of to local investors.

HAWTHORNE, Passaic County, N. J.—BOND SALE.—The \$30,000 5% coup. or rez. road-impt. bonds offered without success on Oct. 17 have been awarded to the Hamilton Tr. Co. of Paterson at par and int. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due \$2,000 yearly, beginning Sept. 1 1916.

HICKMAN, Fulton County, Ky.—NO ACTION YET TAKEN.—Under date of Dec. 12, the Mayor advises us that no action has yet been taken looking towards the issuance of the \$15,000 6% 20-year levee-constr. bonds voted Nov. 4 (V. 97, p. 1446).

HIGHLAND PARK, Wayne County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 5 1914, it is stated, by R. M. Ford, Village Clerk, for \$25,000 public-works and \$18,000 fire 4 1/2% bonds. Interest semi-annual. Certified check for \$500 required.

HOLMES COUNTY (P. O. Bonifay), Fla.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 6 1914 by the Board of County Commissioners, Ray Neel, ex-officio Clerk, for the \$40,000 6% 30-year coupon Road District No. 1 construction bonds voted Sept. 17. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. at office of County Treasurer. Certified check for \$1,000, payable to Clerk of Board, required. Bonded debt, \$40,000 (this issue). No floating debt. These bonds were offered on Nov. 24, but all bids received were rejected (V. 97, p. 1446).

HOLTVILLE, Imperial County, Cal.—BOND SALE.—The \$33,000 5% sewer bonds voted Sept. 23 (V. 97, p. 1154) have been sold to Farson, Son & Co. of Chicago.

HOUSTON, Tex.—BONDS PROPOSED.—This city is contemplating the issuance of \$250,000 electric-light-plant bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BONDS TO BE OFFERED SHORTLY.—It is reported that this county will shortly offer for sale \$11,881 Shock, \$10,180 Hippensteel, \$10,320 Eberhart, \$6,920 Morrow and \$12,280 Cochran road bonds.

HUNTINGTON PARK, Los Angeles County, Calif.—BOND SALE.—Reports state that N. W. Halsey & Co. of San Francisco recently purchased at par and int. the \$45,000 5% coup. municipal-impt. bonds offered without success on June 2 (V. 96, p. 1854).

INGLEWOOD UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—PURCHASERS OF BONDS.—The purchasers of the \$150,000 5 1/2% bldg. bonds the sale of which was reported last week (V. 97, p. 1763) were R. M. Grant & Co. and C. W. McNear & Co. of Chicago, who bid in joint account.

IRONDEQUOIT SCHOOL DISTRICT NO. 4, Monroe County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 29 by Albert S. Colebrook, Trustee (854 Powers Bldg., Rochester), for \$7,000 5 1/2% 1-18-year bldg. and impt. bonds.

JACKSON COUNTY (P. O. Gainsboro), Tenn.—BONDS VOTED.—At a recent election the proposition to issue \$100,000 road bonds carried, it is stated.

JACKSON TOWNSHIP (P. O. Jamestown), Boone County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Jan. 5 1914, it is stated, by A. A. Fell, County Treas., for \$5,200 4 1/2% 10-year highway impt. bonds.

JACKSONVILLE, Morgan County, Ill.—BOND ELECTION.—Reports state that an election will be held to-day (Dec. 20) to vote on the proposition to issue electric-light bonds.

JERSEY SHORE, Lycoming County, Pa.—BOND SALE.—The Secretary Borough Council advises us that under date of Dec. 17 the \$10,000 funding bonds authorized on Dec. 2 have been sold to local investors.

JOHNSON TOWNSHIP (P. O. Austin), Scott County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering to-day (Dec. 20) of the \$2,500 5% Fairview District No. 9 school bonds (V. 97, p. 1764). Proposals for these bonds will be received until 2 p. m. on that day by Jno. M. Sarver, Twp. Trustee. Denom. (1) \$100, (16) \$150. Date Dec. 1 1913. Int. J. & D. Due \$100 July 1 1914 and \$150 each six months from Jan. 1 1915 to July 1, 1922 incl.

JOHNSTOWN, Fulton County, N. Y.—BOND SALE.—On Dec. 13 the \$20,000 5% coupon refunding sewer bonds (V. 97, p. 1606) were awarded to Isaac W. Sherrill & Co. of Poughkeepsie at 104.57 and interest. Other bidders were:

Table listing bidders for Johnstown bonds: Douglas Fenwick & Co., N.Y. \$20,853; N.W. Halsey & Co., N.Y. \$20,605; A.B. Leach & Co., N.Y. 20,826; Harris, Forbes & Co., N.Y. 20,540; Curtis & Sanger, N.Y. 20,742; J.J. Hart, Albany 20,524; Spitzer, Rorick & Co., N.Y. 20,732; Kountze Bros., N.Y. 20,516; Adams & Co., N.Y. 20,680; Chisholm & Chapman, N.Y. 20,462; John H. Watkins 20,630.

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—BONDS TO BE OFFERED SHORTLY.—We are advised that the Finance Committee has been authorized to sell the \$100,000 5% building bonds voted Oct. 11 (V. 97, p. 1230).

JONES COUNTY, Miss.—BOND OFFERING.—Proposals will be received until Jan. 5 1914 by W. H. Bufkin, Clerk (P. O. Laurel), for the \$50,000 5 1/2% Sup's Dist. No. 2 bonds. Denom. \$500. Int. semi-ann. Due \$3,000 yearly on Jan. 5 from 1924 to 1928 incl. and \$3,500 yearly on Jan. 5 from 1929 to 1938 incl. Certified check for \$1,000 required. These bonds were previously offered as 5s—see V. 97, p. 1230.

KANSAS CITY, Mo.—BONDS PROPOSED.—According to reports, an issue of \$70,000 Boys' Country School constr. bonds is being contemplated by this city.

KAUKAUNA, Outagamie County, Wis.—DESCRIPTION OF BONDS.—The \$6,000 electric-light and \$10,000 water-works-impt. 5% coupon bonds awarded on Nov. 4 to the First National Bank of Kaukauna for \$16,125 (100.781) and int. (V. 97, p. 1764), are in the denom. of \$500 each and dated Aug. 1 1913. Int. F. & A. Due serially from 1915 to 1926, subject to call after 5 years.

KING GEORGE COUNTY (P. O. King George), Va.—BONDS DEFEATED.—Reports state that the voters of the Rappahannock District defeated on Dec. 9 the proposition providing for the issuance of \$10,000 road-improvement bonds.

KINGSBURG, Fresno County, Cal.—BONDS REVOTED AND SOLD.—A recent election resulted, it is stated, in a vote of 147 "for" to 7 "against" the issuance of \$24,000 6% sewer bonds. These bonds were favorably voted on Oct. 4 (V. 97, p. 1154) and later sold without the usual formality of advertising for bids. This is the principal reason for the special validating election.

KNOX COUNTY (P. O. Vincennes), Ind.—BONDS AWARDED IN PART.—On Dec. 15 the \$5,860 4 1/2% 10-year C. M. Olin et al. Vincennes Twp. gravel-road bonds, dated Dec. 2 1913 (V. 97, p. 1764) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$5,880 50 (100.349) and interest.

We are not advised as to the other three issues of 4 1/2% 10-year gravel-road bonds, aggregating \$3,560, also offered on Dec. 15.

KNOXVILLE, Marin County, Iowa.—BONDS NOT SOLD.—The City Treasurer advises us that no sale has yet been made of the \$70,000 water-system-improvement bonds voted in September (V. 97, p. 830).

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—On Dec. 15 the four issues of 5% bonds, aggregating \$52,790 (V. 97, p. 1526), were awarded to Seasongood & Mayer of Cincinnati for \$53,435—equal to 101.221. Other bids were:

Table listing bidders for Lakewood bonds: \$35,000 \$14,000 \$2,475 \$1,315 Refunding Pub. Imp. MaileAr. MaileAr. MaileAr. MaileAr. Tiltotson & Wolcott Co., Cleveland \$335 00 \$75 00 \$1 75 \$1 00 Well, Roth & Co., Cincinnati 273 00 ----- ----- Hoehler & Cummings, Toledo 178 50 63 50 ----- Otis & Co., Cleveland 175 00 Par Par Par C. E. Denison & Co., Cleveland 95 60 -----

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND OFFERING.—Reports state that proposals will be received until Jan. 5 1914 by W. R. Pistole, County Clerk, for the \$100,000 road bonds authorized on Oct. 9 (V. 97, p. 1155).

LAURENS COUNTY SCHOOL DISTRICT NO. 16 (P. O. Mountville), So. Caro.—BOND SALE.—The \$7,200 6% 20-year coupon school bonds offered without success on July 22 (V. 97, p. 756) have been awarded to A. P. Fuller at par.

LEE COUNTY (P. O. Jonesville), Va.—BONDS NOT YET ISSUED.—The Clerk of the Circuit Court advises us, under date of Dec. 13, that the \$60,000 Rocky Station Magisterial District and \$16,000 Rose Hill Magisterial District road bonds voted June 24 have not yet been issued.

LE ROY, Coffey County, Kans.—BONDS VOTED.—The question of issuing \$13,000 municipal-electric-light-plant bonds carried, reports state at the election held Dec. 9 by a vote of 251 to 74.

LINCOLN COUNTY (P. O. Libby), Mont.—BOND SALE.—The \$81,000 5 1/2% 20-year funding bonds (V. 97, p. 905) were awarded to Ferris & Hardgrove of Spokane on Oct. 24 at 103.17. Denom. \$1,000. Date Nov. 1 1913. Interest J. & J.

LINDEN, Montgomery County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 23 by A. O. Jones, Town Clerk (care Bank of Linden), for \$4,000 5% tax-free bonds. Denom. \$500. Date Dec. 31 1913. Int. J. & D. Due \$500 yearly on Dec. 31 from 1915 to 1922 inclusive.

LINDEN HEIGHTS, Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 12 1914 by David A. Shade, Village Clerk, for \$20,000 5 1/2% main and branch drains-construction (assessment) bonds. Denom. \$500. Date Dec. 1 1913. Int. J. & D. Due \$5,000 yearly on Dec. 1 from 1915 to 1918, inclusive. Certified check for 1% 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.

LITTLE FERRY SCHOOL DISTRICT (P. O. Little Ferry), Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Jan. 6 1914, it is stated, by C. F. Schapp, District Clerk, for \$38,000 5 1/2% 25-year (average) school bonds. Certified check for \$1,000 required.

LOCKPORT, Niagara County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 19 1914 by M. Hutcheson, City Treas., for the following reg. Union School-bldg. bonds at not exceeding 5% int.:

\$55,000 impt. bonds. Due \$10,000 yrly. on Jan. 2 from 1917 to 1921 incl. and \$5,000 on Jan. 2 1922. 45,000 impt. (city's share) bonds. Due \$5,000 Jan. 2 1922 and \$10,000 yrly. on Jan. 2 thereafter.

Denom. \$500. Date Jan. 2 1914. Int. ann. at office of City Treas. Cert. check on a solvent banking institution for 2% of bonds bid for, payable to "City of Lockport," required. Bonds to be delivered and paid for at 4 p. m. Feb. 1 at office of City Treas. These bonds were awarded to Adams & Co. of N. Y. on July 29, but were later refused by them. (V. 97, p. 831).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LORAIN, Lorain County, Ohio.—BOND SALE.—On Dec. 11 the two issues of 5 1/2% coup., city's portion, bonds (V. 97, p. 1527) were awarded, it is stated, to the Provident Sav. Bank & Trust Co. of Cincinnati as follows: \$14,000 6-year (aver.) general sewer bonds for \$14,480—equal to 103.438. \$11,000 7-year (aver.) gen. paving bonds for \$11,377 50—equal to 103.443.

LOS ANGELES, Cal.—BOND SALE.—The Pacific Electric Railway Co. of Los Angeles was awarded on Nov. 14 \$250,000 of an issue of \$2,500, 000 4 1/2% hbtor-impt. bonds at par. Denom. \$1,000. Date May 1 1913. Int. M. & N. Due one-fourth yearly from 1914 to 1917, inclusive. See V. 97, p. 1230.

LOUISIANA—BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page Harris, Forbes & Co. and Potter, Choate & Prentice of New York, and the Hibornia Bank & Trust Co. and Whitney-Central National Bank of New Orleans are offering at a price to yield 4.55%, the \$10,991,500 4 1/2% State of Louisiana refunding gold bonds.—V. 97, p. 1764.

LYONS, Wayne County, N. Y.—BOND ELECTION.—The question of issuing \$142,000 30-year (serial) water-works-system bonds at not exceeding 5% interest will be voted upon Dec. 30, it is stated.

McKINNEY, Collin County, Tex.—BOND OFFERING.—This city is offering for sale the \$75,000 school and \$75,000 street 5% 20-40-year (opt.) bonds. Auth. vote of 321 to 25 at the election held Nov. 25 (V. 97, p. 1678).

MADISON TOWNSHIP (P. O. Madison), Lake County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 6 of the \$36,000 5% road-improvement (township's share) bonds (V. 97, p. 1764). Proposals for these bonds will be received until 12 m. on that day by Carl R. Kimball, Twp. Clerk. Denom. \$500. Date Jan. 6 1914. Int. M. & S. Due \$1,000 each six months from March 1 1915 to Sept. 1 1932, inclusive. Certified check on an Ohio bank for 5% of bonds bid for, payable to Twp. Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 9 1914 by the Road Commrs., Frank Agnew, Secy., for \$100,000 5% Road District No. 1 bonds. Denom. \$1,000. Date Jan. 15 1914. Int. F. & A. Due \$2,000 on Feb. 15, and \$3,000 on Aug. 15, from Feb. 15 1915 to Aug. 15 1924, inclusive. Certified check on a Youngstown bank for \$5,000 required. Bonds to be delivered on Jan. 15 1914.

MALDEN, Whitman County, Wash.—BOND OFFERING.—Proposals will be received until 6 p. m. Jan. 6 1914 by S. D. Wood, City Treas., for the \$7,000 6% 10-15-yr. (opt.) city-hall-constr. bonds voted Nov. 10 (V. 97, p. 1527). Denom. \$500. Date Feb. 2 1914. Int. F. & A. at Malden and N. Y. Cert. check for 5% required. No bonded debt at present. Floating debt \$400. Assess. val. 1912 \$244,000.

MANTECA UNION SCHOOL DISTRICT (P. O. Manteca), San Joaquin County, Calif.—BONDS VOTED.—By a vote of 103 to 39, the question of issuing \$17,000 6% bldg. bonds carried, reports state, at an election recently held.

MARBLEHEAD, Essex County, Mass.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 26 by Everett Paine, Town Treas., for \$40,000 4% coupon tax-free school-house bonds. Denom. \$1,000. Date Jan. 1 1915. Int. J. & D. at Winthrop Nat. Bank, Boston. Due \$2,000 yearly on June 1 from 1914 to 1923, inclusive. These bonds will be certified as to genuineness by the Old Colony Trust Co., which will further certify that in the opinion of Storey, Thordmike, Palmer & Dodge of Boston, this issue is a valid obligation of said town.

MARIETTA TOWNSHIP SCHOOL DISTRICT (P. O. Marietta), Washington County, Ohio.—BOND SALE.—On Dec. 17 the \$2,000 5% building bonds were awarded to the People's Savings Bank of New Matamoras at 100.395. Other bidders were: M. S. Pond, Somerset, \$2,001; J. O. Dutton, Marietta, \$2,000. Denom. \$500. Date Dec. 17 1913. Int. J. & D. Due \$500 yearly from 1915 to 1918, inclusive.

MARSHALLVILLE, Macon County, Ga.—BOND SALE.—On Dec. 15 the \$20,000 6% 30-yr. coup. water and light bonds (V. 97, p. 1607) were awarded to J. H. Hilsman & Co. of Atlanta for \$20,642 50 (103.212) and int.

MEADE, Saunders County, Neb.—BOND OFFERING.—According to reports proposals will be received until 8 p. m. Jan. 5 1914 by C. Buerstalle, Member of Village Board, for \$10,000 5% 1-20-yr. (opt.) water-works bonds. Int. ann. Cert. check for \$300 required.

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—Dispatches state that this city has awarded a temporary loan of \$25,000, maturing June 10 1914, issued in anticipation of taxes to the Old Colony Trust Co. of Boston, at 3.99% discount.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Hall County, Tex.—AMOUNT OF BONDS VOTED.—The amount of building bonds voted at the election held Dec. 4 (V. 97, p. 1764) was \$25,000.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 12 1914 by Walter Gibbins, City Auditor, for \$8,745 40 5% 1-10-year (serial) East Third St. (assessment) bonds. Denom. \$874 54. Date Oct. 1 1913. Int. A. & O. at National Park Bank, N. Y. Certified check for \$500 required. Bonds to be delivered and paid for within 10 days from time of award.

BONDS NOT SOLD.—No bids were received on Dec. 18 for the \$8,571 90 5% 1-10-year (serial) sidewalk, curb and gutter (assessment) bonds offered on that day (V. 97, p. 1527).

MINERAL WELLS, Palo Pinto County, Tex.—BONDS VOTED.—According to reports, the questions of issuing \$200,000 street and \$150,000 high-school bonds carried at the election held Dec. 9 by a vote of 280 to 36 and 276 to 40, respectively.

MINNEAPOLIS, Minn.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 24 of the \$40,000 4 1/2% library bonds (V. 97, p. 1765). Sealed proposals and popular subscriptions will be received until 2 p. m. on that day by Dan C. Brown, City Comptroller. Denom. \$50. \$100. \$500 and \$1,000, as the purchaser thereof may desire. Date Nov. 1 1913. Int. M. & N. at the fiscal agency of the City of Minneapolis in New York. Due not less than 5 years nor more than 30 years, at option of purchaser. These bonds are tax-exempt in Minnesota, and may be registered in same or larger denominations upon surrender thereof to the City Comptroller. No proposal will be entertained for any of the above bonds for a sum less than par value thereof and accrued interest on same to date of delivery. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. The city has never defaulted in the payment of principal or interest on its bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 31 by the County Commissioners, Walter H. Aszling, Secretary, for \$10,000 5% Children's Home

bonds. Denom. \$1,000. Date Jan. 5 1914. Int. J. & J. at office of County Treasurer. Due \$2,000 yearly on Jan. 5 from 1916 to 1920 incl. Certified check on any solvent bank or trust company for \$250, payable to County Auditor required. Bids must be unconditional. Bonds to be delivered and paid for at County Treasurer's office on Jan. 5 1914.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BONDS RE-AWARDED.—H. C. Speer & Sons Co. of Chicago advise us under date of Dec. 12 that they were recently awarded \$20,000 5% 30-year coup. road bonds, dated Nov. 1 1913. These bonds were awarded on Oct. 20 to Cutter, May & Co. of Chicago (V. 97, p. 1307), but this sale was not consummated.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—BONDS VOTED.—The question of issuing the \$150,000 road bonds (V. 97, p. 1527) carried at a recent election.

MT. VERNON, Westchester County, N. Y.—BOND SALE.—On Dec. 17 the \$90,000 tax-relief and \$55,000 school tax-relief 3-year bonds (V. 97, p. 1765) were awarded to A. B. Leach & Co. of N. Y. at 101.06 and interest for 5s. bid of \$145,856 95 for 5s was received from Harris, Forbes & Co. of New York.

NATIONAL CITY, San Diego County, Cal.—BONDS NOT YET ISSUED.—The City Clerk advises us that the \$10,000 park bonds voted Sept. 2 (V. 97, p. 132) have not yet been issued.

NAVARO COUNTY (P. O. Corsicana), Tex.—BONDS VOTED.—According to local newspaper reports, this county recently voted in favor of issuing \$85,000 District No. 2 road bonds.

NEWARK, Essex County, N. J.—BOND SALE.—On Dec. 18 the \$700,000 4 1/2% 30-year coup. or reg. tax-free market bonds (V. 97, p. 1765) were awarded to Kean, Taylor & Co. of N. Y. at 103.75.

Other bids were:
A. B. Leach & Co., N. Y. 103.67 | N. W. Halsey & Co., N. Y. 102.77
Kountze Bros., N. Y. 103.071 | Lee, Higginson & Co., N. Y. 102.54
R. W. Pressprich & Co., N. Y. 102.899 | Curtis & Sanger, N. Y. 102.310
J. S. Rippel, Newark 102.875 | Harris, Forbes & Co., N. Y. 101.823
Estabrook & Co., N. Y. 102.79 | Federal Trust Co., Newark 101.50

NEW BEDFORD, Bristol County, Mass.—BOND SALE.—On Dec. 17 the \$80,000 4% reg. municipal loan of 1913 bonds were awarded to Blodgett & Co. of Boston at 100.86 and int. Denom. \$1,000 or multiples thereof. Date Dec. 1 1913. Int. J. & D. Due \$8,000 yrly, Dec. 1 from 1914 to 1923 incl.

Other bidders were:
Perry, Coffin & Burr, Boston 100.81 | Adams & Co., Boston 100.413
Blake Bros. & Co., Boston 100.54 | Estabrook & Co., Boston 100.41
Curtis & Sanger, Boston 100.53 | N. W. Harris & Co., Inc., Boston 100.326

NEWBERG, Yamhill County, Ore.—BOND SALE.—On Nov. 17 the \$38,489 4 1/2% 10-year improvement bonds were awarded to the Warren Construction Co. of Portland at par. Denom. \$500. Date Nov 1 1913. Interest M. & N.

NEWBURGH, Orange County, N. J.—BOND SALE.—On Dec. 17 the four issues of 4 1/2% reg. impt. bonds, aggregating \$98,500 (V. 97, p. 1679), were awarded to Remick, Hodges & Co. of N. Y. for \$99,416 05, equal to 100.93.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND SALE.—The \$9,000 4 1/2% 6-year (aver.) park bonds offered on Nov. 15 (V. 97, p. 1307) have been awarded to the Merchants' State Bank of New Philadelphia for \$9,095 (101.055) and interest.

NEW RIVER DRAINAGE DISTRICT (P. O. Gonzales), Ascension Parish, La.—BONDS VOTED.—Reports state that this district has voted in favor of the issuance of \$175,000 drainage-system-improvement bonds.

NEWTON SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—BONDS VOTED.—The proposition to issue \$40,000 building bonds carried at the election held Dec. 16 by a vote of 416 to 55.

NEW YORK STATE.—BONDS TO BE OFFERED SHORTLY.—State Comptroller William Schomer announced Tuesday (Dec. 16) that a block of \$51,000,000 4 1/2% canal and highway bonds will be offered for sale late in January. Of the new bonds, \$30,000,000 will be used for the redemption of \$27,000,000 eight to nine months' notes due Feb. 2 1914. These notes, authorized by Chapter 645 of the Laws of 1913 to be issued in anticipation of the sale of bonds, were sold June 5, as previously stated in these columns, at an average interest rate of about 4.87%. Owners of the notes may use their principal to purchase the new securities.

The last occasion when the State offered a long-term loan was in June 1912. At that time bids were invited for \$25,950,000 4s, consisting of \$20,000,000 due in 1962, \$5,000,000 in 1942 and \$950,000 serially from 1913 to 1922. All of the 50-year bonds were sold, the price realized being 100.223. Of the 30-yr. bonds only \$3,407,000 were disposed of at the time of sale, the average price being 100.188. The remaining \$1,593,000 bonds were sold a year later at 100.026. Of the 1-10-yr. bonds offered in June 1912 only \$565,000 were allotted, the price in this case averaging 100.211. Subsequently the remaining \$385,000 bonds of this issue were taken by the Comptroller as an investment for the sinking fund.

The bonds to be offered next month will be the first issued by the State at 4 1/2% interest. An Act passed at the last regular session of the Legislature (V. 96, p. 1642) provides that future bond issues shall bear this rate of interest.

NIAGARA FALLS, Niagara County, N. Y.—BOND SALE.—On Dec. 15 the \$59,000 5% 22-year (average) gold school bonds, Series "G" (V. 97, p. 1765) were awarded to Curtis & Sanger of N. Y. at 109.50 and int.

NORTH DAKOTA.—BOND SALES.—The following eight issues of 4% bonds, aggregating \$15,700, were awarded during November to the State at par:

Amount.	Place—	Purpose.	Date.	1913	1913
\$1,500	Broken Bone Sch. Dist.	Building	Oct. 10	1913	Oct. 10 1923
1,500	Edgemont Sch. Dist.	Building	Sept. 10	1913	Sept. 10 1933
2,000	Eidsvold Sch. Dist.	Building	Oct. 25	1913	Oct. 25 1923
2,200	Freemont Sch. Dist.	Building	Oct. 1	1913	Oct. 1 1933
3,000	Lydia Sch. Dist.	Building	Oct. 1	1913	Oct. 1 1923
1,000	Rosedale Sch. Dist.	Refunding	Aug. 1	1913	Aug. 1 1923
1,500	Shipley Sch. Dist.	Building	Nov. 15	1913	Nov. 15 1933

OAKLAND, Calif.—BOND SALES.—On Dec. 8 the \$750,000 5% 1-30-year (ser.) tax-free municipal-improvement bonds (V. 97, p. 1679) were awarded to N. W. Halsey & Co. of San Francisco for \$762,622 50—equal to 101.683. The other bidders are reported as follows:

The \$30,000 5 1/2% 1-30-year (ser.) improvement bonds offered on Oct. 24 were sold "over the counter" in denominations of \$100 each.	\$762,232 50
E. H. Rollins & Sons, San Francisco	758,555 00
Harris Trust & Savings Bank, Chicago	757,819 00
William R. Staats Co., San Francisco	757,725 00
Estabrook & Co., R. L. Day & Co. and Blodgett & Co., Boston	755,662 50
Anglo & London Paris National Bank, San Francisco	755,500 00
Central National Bank, Oakland	754,125 00
Continental Trust & Savings Bank, Chicago	753,173 00
Bond & Goodwin, Chicago	753,173 00

ORANGE, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 29 by Dan F. Minahan, City Clerk, for the \$150,000 4 1/2% 30-year school-bldg. bonds authorized Dec. 4 (V. 97, p. 1765). Denom. \$1,000. Date Dec. 1 1913. Cert. check for 2% of bonds bid for, required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. C. Bonds will be ready for delivery on or about Jan. 10 1914.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

OVERCUP SLOUGH DRAINAGE DISTRICT, Jackson and Woodruff Counties, Ark.—BOND OFFERING.—Proposals will be received until Jan. 6 1914 by Jones & Campbell, attorneys (P. O. Newport), for about \$90,000 6% 5-20-year (ser.) drainage bonds. Denom. to suit purchaser. Date about Feb. 1 1914. Int. semi-ann. at place to suit purchaser. Official circular states that there is no litigation pending or threatened affecting this issue of bonds, the title of the officers, or the boundaries of the district. No bonded debt.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—BONDS PROPOSED.—An issue of \$100,000 road bonds is being considered by the county.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Dec. 20 by J. H. Rush, County Treasurer, for \$4,765 4 1/2% Anderson Road impt. bonds. Denom. \$238 25. Int. M. & N. Due \$238 25 each six months from May 15 1915 to Nov. 15 1924 inclusive.

PERRY COUNTY (P. O. Hazard), Ky.—BOND SALE.—On Dec. 11 the \$30,000 13 1/2-yr. (aver.) court-house bonds (V. 97, p. 1528) were awarded to Mayer, Deppe & Walter of Cincinnati at \$30,525 (101.75).

PHILMONT, Columbia County, N. Y.—BOND SALE.—On Dec. 12 the \$8,000 8 1/2-year (av.) lake-purchase bonds (V. 97, p. 1608) were awarded to the Hudson City Savings Institution of Hudson, which bid for bonds bearing interest at 4.65%. Other bids were:
Isaac W. Sherrill, Pough-
Douglas Fenwick & Co., N. Y. 4.75s keepsie for 4.80s
N. Y. 4.80s for 4.80s
J. J. Hart, Albany 4.80s for 4.80s
Adams & Co., N. Y. 4.80

PHOENIX, Jackson County, Ore.—BIDS REJECTED.—The Mayor advises us that all bids received for the \$2,000 bonds offered on Nov. 10 were rejected because it was later found that the town could get along without bonding.

PLEASANT VALLEY, Ohio County, W. Va.—BOND SALE.—The \$10,000 5% 12 1/2-yr. (aver. street-impt. bonds offered on Aug. 9 (V. 97, p. 254) have been awarded to local investors.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BID REJECTED.—Reports state that only one bid was received on Dec. 9 for the \$200,000 of the \$800,000 5% 30-year gold dock bonds offered on that day (V. 97, p. 1448). This offer was rejected.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—On Dec. 16 the \$5,000 5% 7-year coup. sewer constr. (city's share) bonds (V. 97, p. 1528) were awarded to Sidney Spitzer & Co. of Toledo at 100.34 and int. The Security, the First Nat. and the Central Nat. banks of Portsmouth made a joint bid of par.

PORTSMOUTH, Norfolk County, Va.—NO ACTION YET TAKEN.—Under date of Dec. 18, we are informed that no action has yet been taken looking towards the issuance of the \$600,000 municipal-water-plant bonds (V. 97, p. 1370).

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND SALE.—On Dec. 15 \$20,400 4 1/2% gravel-road-construction bonds were awarded to J. F. Wild & Co. of Indianapolis for \$20,645 (101.20) and int. Other bids were:
Meyer-Kiser Bank, Ind. \$20,642 50 | First Nat. Bank of Mt. Vernon \$20,502 50
E. M. Campbell & Sons, Indianapolis 20,573 88

Denom. \$510. Date Dec. 15 1913. Int. M. & N. Due \$510 each six months from May 15 1914 to Nov. 15 1933 inclusive.

POUGHKEEPSIE, Dutchess County, N. Y.—BOND SALE.—On Dec. 13 the \$50,000 4 1/2% 10-year coup. tax-free high-school bonds (V. 97, p. 1680) were awarded to the Security Trust Co. of Rochester at 102.03 and interest. Other bidders were:

Kissell, Kinnicut & Co., N. Y.	\$50,650 00	Remick, Hodges & Co., N. Y.	\$50,390 50
Isaac W. Sherrill Co., Poughkeepsie	50,555 00	Adams & Co., N. Y.	50,361 00
Wm. R. Compton Co., N. Y.	50,545 00	Spitzer, Rorick & Co., N. Y.	50,285 00
A. B. Leach & Co., N. Y.	50,545 00	Hallgarten & Co., N. Y.	50,183 56
E. H. Rollins & Sons, N. Y.	50,535 00	Kountze Bros., N. Y.	50,106 50
R. W. Pressprich & Co., N. Y.	50,525 00	Chisholm & Chapman, N. Y.	50,090 00
Rhodes & Co., N. Y.	50,460 00	John H. Watkins, N. Y.	49,610 00
Curtis & Sanger, N. Y.	50,413 00		

ROCHESTER, N. Y.—NOTE OFFERING.—Proposals will be received until 2 p. m. Dec. 23 by E. S. Osborne, City Compt., for \$35,000 park-impt. notes, payable eight months from Dec. 29 1913. They will be drawn with interest and made payable at the Union Trust Co. of N. Y. Bidder to designate rate of int., denomination of notes desired and to whom (not, bearer) notes shall be made payable.

ROCK ISLAND COUNTY (P. O. Rock Island), Ill.—BOND ELECTION PROPOSED.—According to reports, the propositions to issue \$75,000 jail-construction, \$30,000 bridge-construction at Colona, and \$45,000 lower end bridge-construction bonds will be submitted to the voters at the next general election.

ROCKY MOUNT, Edgecombe County, No. Caro.—BOND OFFERING.—This city is offering for sale the \$135,000 sewer, paving and water-works and \$65,000 municipal-gas-works 5% 40-year bonds offered without success on July 10 (V. 97, p. 193).

ROYSTON, Franklin County, Ga.—BONDS VOTED.—The proposition to issue \$10,000 5% 25-year school bonds carried at the election held Dec. 3 by a vote of 187 to 11.

ST. CLAIRSVILLE VILLAGE SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio.—BOND SALE.—On Dec. 15 the \$60,000 5% 27-yr. (aver.) school-bldg. bonds (V. 97, p. 1680) were awarded, it is stated, to the Dollar Savs. Bank of St. Clairsville at par.

ST. JOHNS, Clinton County, Mich.—BOND SALE.—On Dec. 1 issues of \$2,274 64 and \$3,645 84 street-paving bonds were awarded to G. Glenn Steel at par for 5 1/2%. Denom. (4) \$568 66 and (4) \$911 46, respectively. Date Dec. 15 1913. Int. ann. on Dec. 15 at the City Treas. office. Due one bond of each issue yearly Dec. 15 from 1914 to 1917 incl.

ST. JOHNS, Multnomah County, Ore.—BOND SALE.—The First Nat. Bank of St. Johns, which bid par for the \$7,013 87 (dated Sept. 15 1913) and \$1,556 92 (dated Oct. 1 1913) 6% coup. bonds offered on Nov. 4 (V. 97, p. 1448), has been awarded the same.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Champaign County, Ill.—BONDS VOTED.—A favorable vote was cast at the election, held Dec. 15, it is stated, on the proposition to issue \$14,000 building bonds.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE.—On Dec. 6 the \$35,000 4 1/2% 6.85-yr. (aver.) Judicial Ditch No. 3 constr. bonds (V. 97, p. 1608) were awarded to W. M. Prindle & Co. of Duluth at 100.01 and int. E. H. Rollins & Sons of Chicago, who offered 97.29 and int., were third highest bidders out of a total of 9 bids in all received for the issue.

ST. MARYS, Auglaize County, Ohio.—BOND SALE.—Reports state that the four issues of 5% st.-paving bonds, aggregating \$14,535, offered without success on Nov. 22 (V. 97, p. 1608), have been awarded to Spitzer, Rorick & Co. of Toledo at par and int., less \$260 for att'y's fees.

ST. PAUL, Minn.—BOND SALE.—On Dec. 10 an issue of \$21,500 street-paving bonds was awarded to the East St. Paul State Bank of St. Paul at par and int. Denom. \$100 or multiples thereof. Date Dec. 1 1913, due Dec. 1 1916, subject to call on interest-paying dates.

ST. PAUL'S GRADED SCHOOL DISTRICT (P. O. St. Paul's), Robeson County, No. Caro.—BOND SALE.—We are advised that the \$15,000 6% 30-year gold coup. bonds offered on June 14 (V. 96, p. 1574) have been sold.

SALEM, Marion County, Ore.—BOND SALE.—On Dec. 8 the \$60,000 5% 20-year gold refunding bonds dated Jan. 1 1914 (V. 97, p. 1608) were awarded to Henry Teal of Portland at 102.08 and int. Other bids were:
Morris Bros. of Portland and E. H. Rollins & Sons, Denver \$61,021
Harris Tr. & Sav. Bk., Chic. \$61,086 | Wells & Dickey, Co. Minn. 60,750

We were advised last week by wire that the price paid for these bonds was \$61,048—equal to 101.746.

SAN DIEGO, Calif.—BOND SALE.—The City Clerk advises us that \$64,000 4 1/2% park-impt. bonds were recently purchased by the City Treasurer at par and int.

SAN DIEGO SCHOOL DISTRICT, San Diego County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 22 by John F. Schwartz, County Treas. (P. O. San Diego), for the \$350,000 5% site-purchase-bldg. and equip. bonds voted Sept. 10 (V. 97, p. 1448). Denom. \$1,000. Date Oct. 20 1913. Int. A. & O. Due \$10,000 yearly, beginning at the end of six years. Deposit of 1% required. Valuation \$39,676,450. These bonds were offered Dec. 3, but the bids received on that day were rejected.

SANGER, Fresno County, Calif.—BONDS VOTED.—The election held Dec. 9 resulted in favor of the issuance of the following 5% bonds: \$32,400 municipal-water-plant bonds. The vote was 283 to 113. Due serially from 1922 to 1951 inclusive. 32,000 sewer-system bonds. The vote was 288 to 116. Due serially from 1914 to 1953 inclusive.

SAN MATEO COUNTY (P. O. Redwood City), Cal.—BOND SALE.—A San Francisco newspaper states that the \$1,250,000 5% highway bonds have all been sold, a block of \$500,000, representing the remaining portion of the issue, having been taken recently by E. H. Rollins & Sons and the Wm. R. Staats Co. The sale of \$352,000 of these bonds was reported in V. 97, p. 970.

SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND SALE.—On Dec. 15 the \$1,600 4½% highway-impt. bonds (V. 97, p. 1766) were awarded to W. T. Hubbard for \$1,605—equal to 100.312. Denom. \$80. Date Dec. 15 1913. Int. M. & N. Due \$80 each six months for 10 years.

SCOTT COUNTY (P. O. Gate City), Va.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 5 1914 by J. F. Richmond, Clerk, for \$100,000 Estillville Magisterial Dist., \$33,800 Fulkerson Magisterial Dist. and \$33,300 Johnson Magisterial Dist. 20-30-yr. (opt.) coup. road and bridge bonds voted April 29. Int. (rate not to exceed 5%) semi-ann at the Co. Treas. office, or, if desired, at any designated New York or other bank. Cert. check (or cash) for at least 1% of amount of bid required. Neither the county nor either of the districts has a bonded or floating debt. Assess. val. of taxable property: County, \$4,066,595; Estillville Dist., \$1,055,347; Fulkerson Dist., \$353,972; and Johnson Dist., \$381,963. These bonds were offered on Sept. 15. See V. 97, p. 469.

SEATTLE SCHOOL DISTRICT (P. O. Seattle), Wash.—BONDS VOTED.—The proposition to issue the \$684,000 school bonds (V. 97, p. 1528) carried, it is stated, at the election held Dec. 6 by a vote of 8,413 to 4,384 cast.

SEDGWICK, Harvey County, Kans.—BOND SALE.—The \$25,000 water bonds voted during July (V. 97, p. 193) have been disposed of to local investors.

SHELBY, Richland County, Ohio.—BOND SALE.—On Dec. 15 \$4,000 5% street-improvement bonds were awarded to Seansongood & Mayer at 100.325. Other bids were: Prov. S. B. & Tr. Co., Cin., \$4,012 40; Sidney Spitzer & Co., Tol., \$4,006 00

SHILOH, Richland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 12 by H. S. Maring, Vil. Clerk, for \$4,500 6% coup. taxable electric-lighting-system bonds. Denom. \$500. Date Mar. 1 1914. Int. M. & N. in Shiloh. Due \$500 each six months from Mar. 1 1915 to Mar. 1 1919, incl. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int. Bonded debt Dec. 16 1913, \$900.

SOUTH ORANGE, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 19 1914 by the Finance Committee, L. A. Norton, Chairman, for the following bonds recently authorized by the Village Board of Trustees:

- \$250,000 4½% water bonds. Due in 30 years.
- 50,224 5% street-improvement bonds. Due serially for 9 years.
- 20,000 4½% sewer bonds. Due in 32 years.
- 8,000 4½% park bonds. Due in 30 years.
- 29,000 5% funding bonds. Due serially for 8 years.

Denom. \$1,000, except on 5% street bonds, which one is in the denom. \$1,224. Int. at U. S. Mtge. & Tr. Co., N. Y. Certified check on a national bank or trust company for 2% of bonds bid for, payable to Frank Fenner, Village Treasurer, required. Bonds to be delivered and paid for at 11 a. m. Feb. 2 1914 at office of above trust company. These bonds will be certified as to genuineness by the above trust company and the validity of said bonds will be certified by Caldwell, Masslich & Reed of N. Y. City, without expense to purchaser. Separate bids must be made for each issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

STAMFORD, Fairfield County, Conn.—BOND OFFERING.—According to reports, proposals will be received until 12 m. Dec. 26 by John T. Hanrahan, Town Treas., for \$135,000 4½% 16 1-3-yr. (av.) school bds.

STELTON, Dauphin County, Pa.—BOND SALE.—According to local newspaper reports, Lyon, Singer & Co. of Pittsburgh recently purchased an issue of \$55,000 4½% 30-year tax-free bonds.

STILLWATER COUNTY (P. O. Columbus), Mont.—BOND SALE.—The \$90,000 6% gold coup. funding bonds (V. 97, p. 1063) were awarded on Nov. 4 to C. O. Kalman & Co. of St. Paul at 106.25. Due Nov. 1 1933, subject to call after Jan. 1 1924.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALES.—On Dec. 15 the \$23,000 5% 6 4-5-yr. (aver.) coup. bridge and highway constr. bonds (V. 97, p. 1680) were awarded to Davies-Bertram Co. of Cincinnati for \$23,353 (101.534) and int. Other bids were:

- Mellon Nat. Bk., Pittsburg, \$23,310
 - Spitzer, Rorick & Co., Toledo, \$23,145
 - Seansongood & Mayer, Cinc., 23,302
 - Stacy & Braun, Toledo, 23,131
 - Hoehler & Cummings, Toledo 23,292
 - Breed, Elliott & Harrison, A. E. Aub & Co., Cincinnati, 23,198
 - Cincinnati, 23,052
 - Prov. S. B. & Tr. Co., Cinc., 23,163
 - Otis & Co., Cleveland, 23,023
- The \$4,221 67 5/8 2-yr. (aver.) coup. Kenmore Boulevard (assess.) bonds also offered on Dec. 15 were awarded to the Central Savings & Trust Co. of Akron at par and interest.

TACOMA, Wash.—BOND SALES.—During the month of November this city issued the following 6% special improvement assessment bonds, aggregating \$33,886 86

Purpose	Amount	Date	When Due	Sub.to.Call
Grading	\$2,591 80	Nov. 12 1913	Nov. 12 1918	Annually
Re-planking	873 60	Nov. 12 1913	Nov. 12 1918	"
Cement walks	4,388 95	Nov. 19 1913	Nov. 19 1918	"
Grading	1,277 25	Nov. 19 1913	Nov. 19 1918	"
Concrete paving	840 40	Nov. 19 1913	Nov. 19 1923	"
Concrete paving	767 25	Nov. 19 1913	Nov. 19 1923	"
Concrete paving	457 35	Nov. 26 1913	Nov. 26 1923	"
Cement walks	912 95	Nov. 26 1913	Nov. 26 1918	"
Cement walks	418 90	Nov. 29 1913	Nov. 29 1918	"
Cement walks	408 35	Nov. 29 1913	Nov. 29 1918	"
Water mains	2,423 02	Nov. 29 1913	Nov. 29 1918	"
Water mains	1,073 20	Nov. 29 1913	Nov. 29 1918	"
Water mains	1,215 75	Nov. 29 1913	Nov. 29 1918	"
Grading & cementwalks	1,427 70	Nov. 29 1913	Nov. 29 1918	"
Grading	2,403 35	Nov. 29 1913	Nov. 29 1918	"
Paving	10,153 38	Nov. 29 1913	Nov. 29 1923	"
Paving	501 00	Nov. 29 1913	Nov. 29 1923	"
Cement walks	1,752 66	Nov. 29 1913	Nov. 29 1918	"

TERALTA SCHOOL DISTRICT, [San Diego County, Cal.—BOND OFFERING.—Reports state that proposals will be received until 11 a. m. Dec. 22 by John F. Schwartz, Co. Treas., for \$24,500 15% semi-ann. school bonds. Cert. check for 1% required.

THORNTON SCHOOL DISTRICT NO. 25 (P. O. Hope), Bonner County, Idaho.—BOND SALE.—The \$2,000 6% 10-20-year (opt.) site-purchase and bldg. bonds offered on Sept. 6 (V. 97, p. 611) were later sold to the State Board of Land Commissioners.

TIFFIN, Seneca County, Ohio.—NO ACTION YET TAKEN.—The City Auditor advises us that no action has yet been taken looking towards the issuance of the \$300,000 Sandusky River improvement bonds voted Nov. 4 (V. 97, p. 1370).

NEW LOANS.

\$100,000
CITY OF LOCKPORT, N. Y.
SCHOOL BONDS

Notice is hereby given that the undersigned will receive sealed proposals until **JANUARY 19, 1914**, at 8 o'clock p. m., and sell to the highest bidder or bidders, but at not less than par, the following described bonds:

\$55,000

For the purpose of re-constructing, improving and re-furnishing the Union School Building, including a sanitary heating and ventilating and closet system therein. Bonds to be issued pursuant to the provisions of Chapter 431 of the Laws of 1912 of the State of New York, and a resolution of the Common Council adopted December 8, 1913.

\$10,000 00 of the principal thereof shall become due and payable January 2, 1917, and \$10,000 00 each and every year thereafter, excepting the last installment, which shall be \$5,000 00, to become due and payable January 2, 1922.

\$45,000

For the purpose of paying the City's share for the permanent enlargement and improvement of the Union School Building. To be issued pursuant to the provisions of Subdivision 4 of Section 105 of the City Charter and a resolution of the Common Council adopted December 8, 1913.

\$5,000 00 of the principal thereof shall become due and payable January 2, 1922, and \$10,000 00 annually each and every year thereafter until the same shall be fully paid.

All of said bonds shall be dated January 2, 1914, and be registered bonds of the denomination of \$500 00 each and shall be issued upon the faith and credit of the city, bearing interest at the rate not exceeding five per centum per annum, the principal and interest thereof to become due and payable annually from their date at the office of the City Treasurer of Lockport, N. Y.

Bonds shall be sold in lots not exceeding \$10,000 00 each, and part or all may be sold to one purchaser provided the entire \$100,000 00 is subscribed, and the bonds will be awarded to the party or parties bidding the lowest rate of interest.

Each proposal must be accompanied by a certified check, on a solvent banking institution, for 2% of the amount of the bonds bid for, payable to the City of Lockport, N. Y. Bonds will be ready for delivery February 1, 1914, at 4 o'clock p. m., at the office of the City Treasurer of Lockport.

B. M. HUTCHESON,
City Treasurer.
Lockport, N. Y., December 15, 1913.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEANSGOOD & MAYER
Ingalls Building
CINCINNATI

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 Rynearson, 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 RYNEARSON,
Secretary Board of School Inspectors,
Peoria, Illinois.

Bolger, Mosser & Willaman
MUNICIPAL BONDS
Legal for Savings Banks.
Postal Savings and Trust Funds.
SEND FOR LIST.
29 South LaSalle St., CHICAGO

NEW LOANS.

\$103,000
CITY OF GOLDSBORO, N. C.
WATER-WORKS, FUNDING AND IMPROVEMENT BONDS.

EXEMPT FROM INCOME TAX

Sealed bids for the purchase of bonds of the City of Goldsboro, North Carolina, in the sum of \$103,000 will be received by the Clerk of said City up to 12 o'clock M. on **JANUARY 15, 1914**, when the Board of Aldermen will meet and open said bids. Bonds to bear interest at the rate of five per cent per annum from their date and to run as follows: \$15,000 Funding Bonds, 37 years; \$36,000 Water Bonds, 38 years; \$9,000 Fire Department bonds, 33 years; \$23,000 Street Improvement Bonds, 40 years; \$20,000 Water Bonds, 28 years. All of said bonds (except the last mentioned \$20,000 Water Bonds, which will bear date of January 1, 1914) to bear date of May 1, 1913, with interest coupons attached, payable semi-annually. Bonds will be in denominations of \$1,000. Bids will be received on one or more or all of said issues. Certified check equivalent to three per cent of amount of bonds bid for, payable to the City of Goldsboro, must accompany each bid. No bid will be considered for less than par. All of said bonds have been authorized by the North Carolina Legislature and their validity passed upon by the Supreme Court of North Carolina. For fuller conditions and information write City Clerk, Goldsboro, N. C. The absolute right is hereby reserved by the Board of Aldermen of said City to reject any or all bids.

JOHN R. HIGGINS, Mayor,
City of Goldsboro.
D. J. BROADHURST, City Clerk,
Goldsboro, N. C.

\$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.

F. WM. KRAFT
LAWYER,
Specializing in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$260,000 4½% tax-free Main St. bridge constr. bonds awarded to E. M. Campbell & Sons Co. of Indianapolis on Dec. 5 (V. 97, p. 1766) was 103.38 and not 103.34, as previously reported.

TOLEDO, Ohio.—DENOMINATION OF BONDS.—An ordinance was passed Dec. 8 changing the denomination of the \$200,000 4½% 15-year coupon fire-department-improvement bonds awarded to R. L. Day & Co. of Boston on Nov. 19 at 101.349 and int. (V. 97, p. 1529) from \$100 to \$1,000.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND SALE NOT CONSUMMATED.—On Dec. 15 the \$150,000 4½% 18-year (aver.) school bonds (V. 97, p. 1680) were awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati at 101.26. However, this firm refused to take the bonds, claiming that the award was not made in conformity with the terms of its bid.

TRENTON, N. J.—BOND SALE.—On Dec. 16 the \$24,100 4½% 10-yr. street-impt. bonds (V. 97, p. 1766) were awarded to Ferdinand W. Roebeling of Trenton for \$24,365 10—equal to 101.10. Other bids were: Curtis & Sanger, N. Y., \$24,347 00; John D. Everitt & Co., New York, \$24,220 50.

TROY, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 26 by W. H. Dennin, City Comptroller, for \$150,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date Dec. 26 1913. Due June 26 1914. Certified check for 1% of bonds, payable to the "City of Troy," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Official circular states that the city has never defaulted on any of its obligations.

VANDEBURG COUNTY (P. O. Evansville), Ind.—BOND SALE.—On Dec. 15 the \$14,800 4½% 5½-yr. (aver.) tax-free Stimson Ave. impt. bonds, dated Dec. 15 1913 (V. 97, p. 1449), were awarded to the People's Sav. Bank of Evansville for \$14,876 75 (100.668) and int. Bids were also received from the City Nat. Bank and the Citizens' Nat. Bank of Evansville and E. M. Campbell & Sons Co. of Indianapolis.

VIENNA, Dooly County, Ga.—BOND OFFERING.—Proposals will be received until 3:30 p. m. Dec. 30 by J. S. Hollomon, Clerk and Treas., for \$30,000 6% municipal bonds. Int. J. & J. Due \$2,000 yearly from 1927 to 1941 incl.

WABASH, Wabash County, Ind.—BOND SALE.—On Dec. 16 the \$20,000 4½% 6½-yr. (aver.) funding bonds (V. 97, p. 1680) were awarded to J. F. Wild & Co. of Indianapolis at 103.59. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. Due \$1,000 yearly Jan. 1 from 1916 to 1935 incl.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Proposals will be received until 5 p. m. Dec. 22, reports state, by N. P. Lavengood, County Treas., for \$4,000 4½% road-impt. bonds.

WARROAD, Roseau County, Minn.—BOND SALE.—The remaining \$4,000 of the \$30,000 bonds (V. 97, p. 1308) was awarded on Aug. 27 to White, Grubbs & Co. of St. Paul par.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 31 by Frank S. Munkelt, Co. Aud., for \$100,000 4% bridge bonds. Denom. \$1,000. Date Dec. 1 1913. Int. at office of Co. Treas. Due \$5,000 each six months from May 15 1914 to Nov. 15 1923 incl. Certified check for 3% of bonds, payable to "Board of Commissioners," required. All necessary blanks will be furnished by the County Auditor.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 26 by W. B. Alexander,

County Auditor, for \$20,000 5% coupon farm-experiment bonds. Denom. \$1,000. Date Dec. 26 1913. Int. J. & D. Due \$2,000 yearly on Dec. 26 from 1915 to 1922, inclusive, and \$3,000 on Dec. 26 1922 and 1923. Certified check for 1% of bonds bid for, payable to County Treasurer, required. These bonds were offered without success as 5½% on April 1 (V. 96, p. 1649).

WAYNE COUNTY (P. O. Richmond), Ind.—BIDS.—The other bids received for the two issues of 4½% tax-free highway-improvement bonds, aggregating \$95,000, awarded on Dec. 6 to the Fletcher-American National Bank of Indianapolis for \$96,125 (101.184) and int. (V. 97, p. 1767), were: J. F. Wild & Co., Ind'ls., \$95,801 25; E. M. Campbell & Sons Co., Indianapolis, \$95,742 00; Miller & Co., Indianapolis, \$95,742 00; Evansville Security Co., \$95,351 40; Second Nat. Bank and the Dickinson Tr. Co., Rich'd, \$95,401 00.

WEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 29 by Thomas Carroll, Twp. Clerk, for \$56,000 4½% funding bonds. Date Dec. 15 1913. Bonds Nos. 1 to 25 are due in 10 years and bonds Nos. 26 to 56 are for 20 years. Certified check for 5% of bid required. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WILMINGTON, Newcastle County, Del.—BOND SALE.—On Dec. 18 the \$75,000 4½% 22½-yr. reg. park and playground site-purchase sinking fund loan bonds (V. 97, p. 1681) were awarded to A. B. Leach & Co. of N. Y. at 101.70 and int.

WINNESHIEK COUNTY (P. O. Decorah), Iowa.—AMOUNT OF BONDS PURCHASED.—We are advised that the amount of 5% 17-20-year (serial) bridge warrant-funding bonds purchased on Oct. 6 by the Winneshiek County Bank of Decorah at par, was \$67,000 and not \$65,870 40, as first reported. See V. 97, p. 1768. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N.

WINOOSKI, Chittenden County, Vt.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 29 by C. G. Allard, Village Treasurer, for \$70,000 4% 20-year coup. or reg. tax-free refunding bonds. Denom. \$1,000. Int. J. & J. in Winooski, or at any bank in Boston or N. Y. City. Certified check for \$1,000, payable to Village Treasurer, required. Official circular states that this village has never defaulted in the payment of either principal or interest, has never repudiated any issue of bonds and is not engaged in any litigation affecting any bonds.

YANKTON, Yankton County, So. Dak.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Dec. 29 by John W. Summers, City Auditor, for \$60,000 5% water-works bonds. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. at place to be agreed upon by purchaser. Due in 20 years or \$3,000 yearly for 20 years, or \$15,000 every five years for 20 years. Bidders are requested to submit bids upon each of the three different maturity propositions. Certified check for \$1,000, payable to City Auditor, required. These bonds were offered without success on June 2 (V. 96, p. 1651).

Canada, its Provinces and Municipalities.
BRUCE COUNTY (P. O. Walkerton), Ont.—DEBENTURE SALE.—According to reports, an issue of \$20,000 5% 20-year debentures was recently awarded to Brouse, Mitchell & Co. of Toronto.
BUCKE TOWNSHIP, Ont.—DEBENTURE OFFERING.—This township is offering for sale \$13,000 5% 20-year debentures, reports state Herbert A. Day is Township Clerk (P. O. Haileybury).

NEW LOANS.

\$357,224

VILLAGE OF SOUTH ORANGE, N. J.

BONDS

Sealed proposals will be received by the Committee on Finance of the Board of Trustees of the Village of South Orange, New Jersey, until 8 o'clock P. M., **MONDAY, JANUARY 19, 1914**, for the purchase of bonds of the Village of South Orange, as follows:

(Separate bids for each issue.)

- \$250,000 4½ per cent 30-year Water Bonds.
- 50,224 5 per cent 9-year Serial Street-Improvement Bonds.
- 20,000 4½ per cent 32-year Sewer Bonds.
- 8,000 4½ per cent 30-year Park Bonds.
- 29,000 5 per cent 8-year Serial Funding Bonds.

Both interest and principal payable at the United States Mortgage & Trust Company, 55 Cedar Street, New York City. Bonds to be in the denomination of \$1,000 each, excepting one of said bonds which will be in the denomination of \$1,224, said bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company of New York.

Each proposal must be accompanied by a certified check on a national bank or trust company, payable to Frank Fenner, Treasurer of the Village of South Orange, New Jersey, for 2 per cent of the par value of the bonds bid for. Delivery of the bonds will be made on February 2, 1914, at eleven o'clock A. M., at the office of the United States Mortgage & Trust Company 55 Cedar Street, New York City.

The validity of the said bonds will be certified to by Caldwell, Masslich & Reed, 100 Broadway, New York City, without expense to the purchaser.

Further information can be obtained on application to Frank Fenner, Treasurer of the Village of South Orange, Village Hall, South Orange, New Jersey.

The right is reserved to reject any or all bids.
LAWRENCE A. NORTON,
EDWIN S. ALLEN,
EDWARD A. MARKS,
 Committee on Finance of the Village of South Orange, N. J.
 Dated December 19, 1913.

\$311,000

CITY OF ERIE, PA.

4½% BONDS.

Sealed Proposals will be received by the City Council, Erie, Pa., on **DECEMBER 22, 1913**, at 10 A. M., for the sale of \$311,000 4½% 10-20-coupon Refunding Bonds. Denomination \$1,000. Tax free; 2% certified check; proceedings regular delivery January 9. Descriptive circular on application.

NEW LOANS.

\$150,000

CITY OF ORANGE, N. J.

BOND SALE.

Sealed proposals, endorsed, "Proposals for School Bonds", addressed to the Common Council of the City of Orange, N. J., care of Mr. Daniel F. Minahan, City Clerk, will be opened at a meeting of the Common Council to be held **MONDAY EVENING, DECEMBER 29, 1913**, at eight o'clock for \$150,000 4½% Thirty-year School Bonds.

Bonds will be of \$1,000 denomination and bear date of December 1, 1913.

Proposals should be accompanied by certified check for two per cent of the amount of the par value of the bonds bid for.

Bonds will be certified as to genuineness by the United States Mortgage & Trust Company, and their legality approved by Messrs. Caldwell, Masslich & Reed of New York City.

Bonds will be ready for delivery on or about January 10, 1914.

For further information address the United States Mortgage & Trust Co., New York City, or Mr. Frank G. Goughtry, Comptroller, City Hall, Orange, N. J.

By order of the Committee on Finance and Accounts.
HENRY T. STETSON, Chairman.
 Dated, Orange, N. J., December 16, 1913.

NEW LOANS.

\$56,000

Township of Weehawken

COUNTY OF HUDSON

STATE OF NEW JERSEY

FUNDING BONDS

The Township Committee of the Township of Weehawken in the County of Hudson will receive at the Township Hall in said Township of Weehawken on **DECEMBER 29TH, 1913**, at 8 P. M., bids for \$56,000 4½% Funding Bonds of said Township.

Bonds are dated December 15th, 1913, and will be printed and approved by reputable New York bonding attorneys and ready for immediate delivery.

Bond one to twenty-five are for ten years and bonds twenty-six to fifty-six are for twenty years.

Bids must be addressed to the Township Committee and accompanied by certified check for 5% of the amount bid, which, in the case of the successful bidder, will be held and applied on account of the full purchase price of said bonds.

The Township Committee reserves the right to reject any and all bids if it deems it to be the best interest of the Township so to do.

Assessed Ratables, 1913, \$21,210,866 00
 Outstanding School and Township Bonds, 552,400 00
 Cash in Sinking Fund, 60,221 87
THOMAS CARROLL,
 Township Clerk.

Light Offices Low Rental

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CORNWALL, Ont.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto have, it is stated, been awarded \$30,000 water-works and \$2,476 local improvement 6% debentures.

DRYDEN, Ont.—DEBENTURE SALE.—According to reports, an issue of \$5,000 15-year debentures has been awarded to G. A. Stimson & Co. of Toronto.

DUNCAN, B. C.—DEBENTURE OFFERING.—Reports state that this city is offering for sale the \$10,000 street-improvement and \$5,000 of the \$15,000 school-building debentures voted during August (V. 97, p. 613).

FOREST, Ont.—DEBENTURE SALE.—The \$20,000 5½% electric-light-plant debentures offered without success on July 31 (V. 97, p. 472) have been disposed of, reports state.

HANTSPORT, Nova Scotia.—DEBENTURE SALE.—An issue of \$10,000 5% sewerage debentures was awarded on May 13 to J. M. Robinson & Sons of St. Johns at 95. Date Aug. 16 1913. Int. F. & A. Due Aug. 1 1933.

MINNEDOSIA, Man.—DEBENTURE OFFERING.—Proposals will be received until Dec. 29 by G. T. Turley, Town Clerk, for \$10,000 5% coupon general debentures. Due March 1 1941.

PORT ARTHUR, Ont.—DEBENTURE ELECTION.—The questions of issuing \$202,167 water-works-extension, \$75,000 court-house and jail-construction and \$8,000 electric-light-system debentures will be submitted to a vote on Jan. 5 1914, it is stated.

PORT COQUITLAM, B. C.—DEBENTURE OFFERING.—This city is offering for sale the \$15,000 6% 10-year fire-protection debentures voted during October (V. 97, p. 1233). John Smith is City Clerk.

PRINCE ALBERT, Sask.—DEBENTURES OFFERED IN LONDON.—The Dominion Securities Corp. of Toronto purchased and recently re-offered in London, through the Lloyds Bank, £200,000 5% debentures. The issue price was 90, and it is understood that only 34% of the loan was subscribed for. These are the debentures offered by the city on Nov. 21 (see V. 97, p. 1372).

The debentures are for £100 each and repayable £4,300 July 1 1923; £4,300 July 1 1928; £6,100 July 1 1938; £128,800 July 1 1943; £56,500 Oct. 1 1943. Principal and interest payable at Lloyds Bank, Ltd., London, in sterling or at the holder's option at the Imperial Bank of Canada, Montreal, Toronto, Prince Albert, or at the Manhattan Co., N. Y., in currency at par of exchange. Interest will be paid by coupons half-yearly on Jan. 1 and July 1; the first coupon for a full six months' interest, being payable on July 1 1914, will be attached to the scrip certificates, the last coupon on the £56,500 series being payable on Oct. 1 1943.

QUEBEC, Que.—DEBENTURES AUTHORIZED.—Reports state that the Council has passed a by-law providing for the issuance of \$150,000 debentures for construction of a grand-stand for Quebec exposition.

SOUTH VANCOUVER, B. C.—DEBENTURE SALE.—According to reports, this city has sold a block of about \$200,000 5% school debentures through Wood, Gundy & Co. of Toronto.

STRATFORD, Ont.—DEBENTURES AUTHORIZED.—Reports state that the Council recently passed a by-law providing for the issuance of \$25,000 school-extension debentures.

SUDBURY, Ont.—DEBENTURES VOTED.—Reports state that the questions of issuing the following debentures carried at the election held Dec. 1 (V. 97, p. 1531): \$8,000 power-house and pumping-station, \$22,737 fire hall and municipal buildings completion, \$10,000 sewer-system-extension, \$14,950 trunk-sewerage-system-completion and \$9,844 48 electric-light-extension.

TRENTON, Nova Scotia.—DEBENTURES AWARDED IN PART—OPTION GRANT TO PURCHASE REMAINDER.—The Town Clerk advises us that on Nov. 12 \$25,000 5% 30-year water-system bonds were awarded to the Eastern Securities Co., Ltd., St. Johns, at 95 and int. Date July 2 1913. Int. J. & J.

He further states that an option extending to Feb. 12 1914 has been granted to the above company for the purchase of an additional \$25,000 issue.

TRURO, Nova Scotia.—DEBENTURE SALE.—An issue of \$44,985 5% 30-yr. water, street and sewerage debentures was awarded on May 30 to S. G. Chambers at par. Denom. (44) \$1,000, (1) \$985. Date June 1 1913. Int. J. & D.

VANGUARD SCHOOL DISTRICT NO. 3126 (P. O. Vanguard), Sask.—DEBENTURE SALE.—We are advised by the District Secretary, under date of Dec. 10, that the \$10,000 school-building debentures (V. 97, p. 1160) have been sold, subject to authorization by the Department of Education.

WELLAND COUNTY (P. O. Welland), Ont.—DEBENTURE SALE.—The \$100,000 4½% 30 annual-installment road debentures offered without success on July 15 (V. 97, p. 318) have been awarded to the Imperial Bank, at Toronto, it is stated, at 92.28.

WINDSOR SEPARATE SCHOOL DISTRICT (P. O. Windsor), Ont.—DEBENTURE OFFERING.—Proposals will be received until Dec. 22 by D. Gourd, Secy.-Treas. of School Board, for \$32,000 6% debentures. Date Dec. 26 1913. Due in 20 annual installments of principal and interest.

WINGHAM, Ont.—DEBENTURES AUTHORIZED.—A by-law providing for the issuance of \$1,806 50 sewer debentures recently passed the Council, it is stated.

WINNIPEG SCHOOL DISTRICT NO. 1 (P. O. Winnipeg), Man.—DEBENTURES VOTED.—The election held Dec. 12 resulted in favor of the proposition to issue the \$1,000,000 school-site-purchase and construction debentures (V. 97, p. 1531). The City of Winnipeg and the Winnipeg School Board combine their financial requirements each year, and issue stock on the London market.

YORKTON, Sask.—DEBENTURE SALE.—An issue of \$16,000 7% debentures has been purchased by Wood, Gundy & Co. of Toronto, it is stated.

MISCELLANEOUS.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913. The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912.....	\$4,069,457 66
Premiums on Policies not marked off 1st January, 1912.....	753,427 33
Total Premiums.....	\$4,822,884 99
Premiums marked off from January 1st, 1912, to December 31st, 1912.....	\$4,055,834 06
Interest on the investments of the Company received during the year.....	\$302,088 79
Interest on Deposits in Banks and Trust Companies, etc.....	42,787 34
Rent received less Taxes and Expenses.....	130,987 28
475,863 41	
Losses paid during the year.....	\$2,104,257 48
Less Salvages.....	\$197,204 74
Re-insurances.....	544,016 02
Discount.....	195.79
741,416 55	
\$1,362,840 93	
Returns of Premiums.....	\$91,649 80
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	563,285 21

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holder thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

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 ELDERT, | HENRY PARISH, | WILLIAM SLOANE, |
| RICHARD H. EWART, | ADOLF PAVENSTEDT, | LOUIS STEIN, |
| PHILIP A. S. FRANKLIN, | JAMES H. POST, | WILLIAM A. STREET, |
| | | GEORGE E. TURNURE. |
- A. A. RAVEN, President.
 CORNELIUS ELDERT, Vice-President.
 WALTER WOOD PARSONS, 2d Vice-President.
 CHARLES E. RAY, 3d Vice-President.
 JOHN H. JONES STEWART, 4th Vice-President.

BALANCE SHEET.

ASSETS.	LIABILITIES.
United States and State of New York Bonds.....	Estimated Losses and Losses Unsettled in process of Adjustment.....
New York City and New York Trust Companies and Bank Stocks.....	Premiums on Unterminated Risks.....
Stocks and Bonds of Railroads.....	Certificates of Profits and Interest Unpaid.....
Other Securities.....	Return Premiums Unpaid.....
Special Deposits in Banks and Trust Companies.....	Reserve for Taxes.....
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	Re-insurance Premiums.....
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	Claims not Settled, including Compensation, etc.....
Premium Notes.....	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....
Bills Receivable.....	Certificates of Profits Outstanding.....
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	
Cash in Bank.....	
Temporary Investments (payable January 1913).....	
\$13,623,851 38	\$11,020,590 67
Thus leaving a balance of.....	\$2,603,260 71
Accrued Interest on Bonds on the 31st day of December, 1912, amounted to.....	\$40,804 96
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 39
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

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.

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