

THE FINANCIAL SITUATION.

The meaning and bearing of certain provisions of the Banking and Currency Act (we discuss the Act itself in a separate article on a subsequent page) come up for immediate consideration. These are entirely apart from the question whether the new scheme is likely to work out successfully or not. We allude to the incidental and indirect results that follow from the introduction of a number of new regulations and requirements. For instance, there is a paragraph in Section 21 of the law which says that "No bank shall be subject to any visitorial powers other than such as are authorized by law, or vested in the courts of justice, or such as shall be or shall have been exercised or directed by Congress, or by either House thereof, or by any committee of Congress or of either House duly authorized." Does that mean that Clearing House bank examinations will have to be abolished and clearing-house examiners dismissed? The language seems to admit of that construction.

Even, however, if it should be found that this provision does not apply to Clearing-House examinations, there are some other provisions which would seem to render the functions of the clearing-house examiner useless, even if they can be performed. In Section 22 of the Act it is provided that "No examiner, public or private, shall disclose the names of borrowers or the collateral for loans of a member bank to other than the proper officers of such bank without first having obtained the express permission in writing from the Comptroller of the Currency, or from the board of directors of such bank, except when ordered to do so by a court of competent jurisdiction, or by direction of the Congress of the United States, or of either House thereof, or any committee of Congress or of either House duly authorized. Any person violating any provision of this section shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding one year, or both."

Observe that this says "no examiner, public or private." Suppose, now, a Clearing-House examiner finds irregular practices on the part of a member of the association—and that is what he is there for—and these irregularities concern loans and "names of borrowers" and "collateral," as they invariably do, is it not easy to perceive that under the prohibition of the law he will be unable to report the fact to the clearing-house officials without express authority from the Comptroller of the Currency or from the board of directors of the offending institution itself, and in the meantime it will be impossible to apply a corrective or remove the evil. Under such dilatoriness, irreparable harm might be done. The Clearing-House examiner, to be in full degree useful, must be able to confer freely with the officials of other banks, whose welfare may be put in jeopardy and their very solvency endangered if delay ensues, or procrastinating methods are employed. It will be a pity if the Clearing-House examiner has to go. His duty is to protect the banks as a whole from the injurious or reprehensible acts and deeds of any of their number. Many cities have clearing-house examiners. This city had none in 1907 but has one now. If it had had one at the earlier date, there could not have been such a collapse of banking institutions as occurred at that time, and if these institutions had not gone

down, there would in all probability never have been a panic in 1907.

The Clearing-House examiner, by reason of his position, is able to keep in constant touch, from week to week and from day to day, with every member of the association, and thus is enabled to detect very quickly anything that goes wrong. The occasional visit of an outside examiner cannot compare, for utility, with the constant presence of an examiner who, if he is faithful to his duty, is ever on the spot. It will be a distinct step backward if now our Clearing-House institutions are obliged to return to a state of things which experience has demonstrated needs safeguarding.

In some other respects, also, prevailing practices and methods, it would appear, will likely have to be changed. This same Section 22, to which we have just referred, also contains a declaration saying: "Other than the usual salary or director's fee paid to any officer, director or employee of a member bank, and other than a reasonable fee paid by said bank to such officer, director or employee for services rendered to such bank, no officer, director, employee or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift or other consideration for or in connection with any transaction or business of the bank." It often happens that an official of a bank or a director is connected with a syndicate or perhaps a reorganization committee which has dealings directly or indirectly with the bank with which such official or director is identified. Will not such arrangements be interdicted by the broad language of the prohibition which prescribes that he shall receive no fee, or commission "or other consideration for or in connection with any transaction or business of the bank?" Nearly all the large banks, too, have bond departments where, in the ordinary course, a director or an official may be a party to outside arrangements which involve relations with the bank. Are not these, likewise, ruled out?

The foreign trade statement of the United States for November 1913, issued yesterday, indicates that both the imports and exports of merchandise were less than in the month of 1912 with the drop in exports the most noticeable. The outflow of commodities for the year to date, however, is well above that for the eleven months of any earlier year and the import total falls only very moderately behind 1912. The decrease in exports, as compared with November of last year is shared in quite generally by the various articles, but most largely by bread-stuffs, the aggregate outflow of which, consequent upon important declines in wheat and corn, is less than half that of a year ago. Cotton reached an appreciably smaller total as regards quantity, but, owing to the higher prices ruling, the falling off in value was much less pronounced. Mineral oils and cotton-seed oil, too, were restricted in movement. Provisions, on the other hand, went out more freely than a year ago, pork products in particular, and the same is true of cattle, hogs and sheep. The value of these leading articles reached only 138½ million dollars for November this year, or 15¼ millions below the month of 1912, and a further loss of 10½ millions is to be noted in the exports of manufactures, &c.

Briefly, stated, the total value of the merchandise exports for November 1913 was \$245,645,895 and for the eleven months of the current calendar year \$2,250,929,517, these contrasting with \$278,244,191 and \$2,148,902,186 respectively in 1912 and \$201,752,760 and \$1,867,619,610 in 1911. Imports of merchandise for the month, as already intimated, were also less than a year ago, reaching \$148,594,741, against \$153,094,898 in 1912 and \$126,162,022 in 1911, with the respective eleven months' aggregate \$1,608,829,114 and \$1,663,977,611 (the high record) and \$1,391,684,958. The net balance of exports for November reaches \$97,051,154, or nearly 28 million dollars less than in the month last year, but for the eleven months the net outward movement, at \$642,100,403, exceeds that of any earlier year, comparing with 485 millions in 1912 and the former record of 559½ millions in 1908.

The month's gold movement nearly balanced in the two directions, netting a gain to us of \$377,824, exports having been \$6,662,958 and imports \$7,040,782. The export balance for the eleven months stands at \$22,594,542, whereas in the like period of 1912 we imported net \$8,383,627. In 1911 the movement was in our favor to the extent of \$16,549,457.

One of the achievements to the credit (or otherwise) of Governor Sulzer was an efficiency and economy commission, and the disposition to begin the practice of economy in public spending by adding to the evil is not confined to any one State, for Representative Goodwin of Arkansas has introduced a resolution for re-establishing the economy and efficiency commission which passed out of existence with the Taft Administration. The proposition is to set five qualified citizens, one of whom shall be learned in the law and another shall be an expert accountant, upon inquiry into the methods of transacting public business in the various branches of the government, "with the view of changing those methods towards efficiency and economy." Those are magic terms which are much harped upon in these days, especially the former, and it is beyond question that the methods of public business are unsystematic, slovenly and wasteful; this is as clear as that the Government which does not transact its own business decently well is (or should be deemed) thereby disqualified from forcing its hand into private business to teach that how to go.

If the existence of inefficiency and waste were enough to justify a commission of inquiry, nothing could be said in objection; but the \$150,000 proposed as the maximum cost would surely be spent and there is no guaranty of any good result. The findings might be informing and the recommendations might be excellent; but what warrant is there that they would be followed? Everybody is for economy in the abstract and against it in the particular concrete case. The way to economize is to cut off needless and inefficient spending; is Congress ready to do that? If so, there is a test which can be made without any inquiry. Let Congress run the pruning knife sternly through the Bureau of Engraving and Printing, and let that swollen misnomer, the "Congressional Record", be shorn of its padding with speeches never delivered, interpolations of ["laughter"] and ["applause"] that were never heard by human ears, and its mass of irrelevant stuff that is

thrust in, by a so-called courtesy which accords to all Congressmen what has been denied to none, merely to get it in printed form, that it may be franked through the mails, at a further cost to the public treasury of the country and the private treasury of the railroads. The question is, whether Congress is really ready to spend less. If it is, it can begin doing so; if it is not, it only aggravates the situation by hiring somebody to admonish it.

Washington dispatches say that Chairman Watson of the House Committee on Labor has prepared a report upon a bill by which his Committee desires to prohibit inter-State traffic in goods produced by convict labor. According to the 1905 report of the Commissioner of Labor, the value of goods thus produced in 296 of the larger penal institutions of the country was some 34 millions, representing the work of some 50,000 convicts, the leading product being boots and shoes, which was about 25% of the whole; clothing, furniture, brooms, binding twine, coal mining, and agriculture are named as other lines. It is admitted that this is a trivial total, yet the report asserts as the uniform testimony of the manufacturer and the free laborer that when convict goods are thrown upon the market, "demoralization and depression is the invariable result, prices in some instances falling below the cost of production." For example, it is declared that in 1904 the boot and shoe industry suffered from prison competition in 11 States, where convict-made shoes went 39% beyond the export trade of the whole country in the fiscal year 1904-05; that in some lines of furniture the competition is severely felt, "as a single company controls the entire product of seven prisons in five States, and the same is true of coöperation in the Chicago market and of some lines of clothing."

Here is a proposal to suppress commerce in a certain article by suppressing its distribution, under the guise of regulating commerce between the States, just as there was a proposition some time ago to discourage or suppress child labor by forbidding carriage of any product into which such labor entered and to throw upon the carrier the burden of proving that his goods were free from the taint; it is an attempt to accomplish by indirection certain results which could not be lawfully attacked openly, and all such attempts are bad in their nature. Waiving that objection, however, the proposition to suppress convict labor by penalizing its product is a peculiarly mean one, against which all manly minds ought to rebel.

Supposing it true that certain goods have felt the competition of convict labor, inferior in quality, as that is likely, and comparatively trivial in amount, as it is certain to be, the plea shows nothing more than the familiar blind and selfish indifference of organized labor, which would sacrifice everything else to its own ends. It is quite possible that improper contracts for convict-made goods have obtained them at so low a figure as to enable an unnatural competition to be set up, thereby robbing the convict, the State and the corresponding industry outside the prison walls; this is possible, since the convict inmates are not the only ones in penal institutions that need reforming. So far as this is the fact, the line of attack should be directed against the wrongs, instead of seeking to perpetrate another wrong.

A resolution seeking to suspend for at least two years that section of the Panama Canal Act providing for free tolls for American ships was introduced in the House of Representatives on Tuesday by Representative Adamson, author of the Canal Bill and Chairman of the Committee on Inter-State and Foreign Commerce. The measure, it is understood, has the support of the Administration, although official confirmation of this is not yet available. The bill is proposed as a compromise between advocates of free tolls and those who are opposed to a subsidy. It is reported that the bill, if enacted, will be utilized by the Administration to determine the self-supporting ability of the Canal, and also as affording an opportunity to straighten out pending diplomatic tangles.

Premier Asquith in a letter on Saturday to the Committee which has been endeavoring in London to secure British participation in the Panama-Pacific Exposition at San Francisco, and which asked him to receive a deputation, said that the various points in favor of British participation were carefully considered by the Cabinet, but that he regretted that the Cabinet was unable to modify the decision already announced to Parliament. The British press almost as a whole expresses regret at this decision. The London "Times" is quoted by cable as offering the following criticism of the Cabinet's action:

"For reasons which we find it difficult to appreciate, the action—or, rather, the inaction—of our Government seems like the same strange inaction of Germany. We refrain from discussing the misconceptions to which this negative arrangement may give rise in the United States, but we are at a loss to understand how our Government came to be yoked with the German Government in regard to a matter which concerns Great Britain and the over-sea dominions much more nearly than it can possibly concern the Government or people of the German Empire. We do not for an instant suppose that any hard and fast arrangement exists between us and Germany with regard to non-participation in the Panama-Pacific Exposition. Whatever engagement we may have entered into probably consists of an informal exchange of views, containing, at the most, assurance that one country would not participate officially without informing the other. If this is so, the sooner the German Government is informed the better. Official aloofness will not prevent this country from being represented. The only question is whether the representation shall be duly and officially sanctioned and encouraged. We are not without hope that after such further consideration Mr. Asquith will yield to public opinion and modify an attitude which it is very difficult to defend."

The "Daily Chronicle" is even more emphatic in its issue of last Tuesday. It says: "We refuse to accept the decision as final. From the Cabinet an appeal must be made to the House of Commons, which is its master. We confidently look to the House to retrieve the situation caused by a lamentably defective sense of proportion." The London "Chronicle" maintains that the Government's decision has nothing to do with Germany or with the Canal's toll question, but that it is due to lack of imagination aggravated for the moment by the lack of pence.

The banking situation in Mexico is showing still greater disorder. The Banco de Londres y Mexico did not open its doors until half-past twelve on Monday afternoon. This caused rumors that the in-

stitution had failed and a run on the bank started that has continued all week. When the doors were at last opened it was explained that there were not enough bills on hand to meet the demands for withdrawals of deposits. The directors declared they had plenty of gold and silver but did not care to pay out cash until a new consignment of bills, that had been ordered, arrived. Even then depositors would not be allowed to withdraw more than \$300. Later in the afternoon a Government decree was issued by Huerta calling on all banks to close until Jan. 2. This was believed to be a scheme to give them time to recuperate. Not all the banks have taken advantage of the Government decree for a bank holiday. The State banking situation has been much relieved. The Banco Central is continuing to issue State bank notes which big mercantile concerns are said to be accepting. Somewhat indefinite advices from London state that English, French and American bankers have agreed to furnish a loan to Mexico to meet January obligations in the way of interest on the National Railways of Mexico securities and other Government obligations. Bankers in New York deny knowledge of such a loan.

"La Tribune," an afternoon daily newspaper of Mexico City, and which was formerly the organ of General Felix Diaz, was suspended by the Government on Tuesday. Following the forced suspension on Monday of the "Nacion," the Catholic organ, this action has caused much adverse comment by the public. It is reported in Mexico City that each of these papers was in the possession of sensational news which the Government feared would be printed.

As for the military developments of the week, the Constitutionalists are again reported to have entered Torreon and are closing in on Tampico for a new attack. Placards bearing copies of "a sentence of death" against President Huerta, General Blanquet and members of the Cabinet and all Federal officers who do not surrender, signed by General Zapata, were found, surreptitiously posted, in Mexico City on Sunday. General Zapata is supposed to be within fifteen miles of the Mexican capital. The proclamation among other similar extravagances declares that "the traitors, Huerta and Blanquet, will be degraded after a short trial and hanged from the balconies of the National Palace as a general warning. The remaining members of the Cabinet will be shot following a summary trial." What, under these circumstances, the so-called "trials" are for is not mentioned in the proclamation. But it is stated that the lives and interests of foreigners will be respected if they are neutral. Only those who have taken part directly in the politics of the country "will be punished after trial." Five days will be given the inhabitants of Mexico City wishing to avoid the horrors of war to withdraw from the city. This "proclamation" obviously is a piece of bombast.

On Tuesday the Chinese Foreign Minister and the German Minister to China signed at Peking an agreement for the construction in China of two railways by German engineers with German materials and with capital to be provided by German bankers. The cost, we are told by a cable from Berlin, is estimated at between 70,000,000 and 80,000,000 marks, but the Disconto Gesellschaft believes the financial

requirements will be much higher. The first line is to run from Kaomi, near Kiaochow, on the Chantung Ry., southward to Hanchwang, where the Tien-Tsin-Pukow Ry. crosses the grand canal. The second line is to extend the Chantung Ry. from its terminus at Tsin to Shunteh, on the Hankow Ry. Construction, it is stated, "may" begin in 1914. The railways are to form part of the Chinese State system, under the control of a Minister of Commerce, but a German Chief Engineer is to remain in charge as manager until the loans have been repaid. These railroads will have little strategic influence, but will open up great districts now dependent upon caravans and river traffic, including the Shan-Si mining region, which is reputed to be the richest in China.

The Chinese Government informed the representatives of the Powers on Tuesday that it would be pleased if the Russian proposal to withdraw the troops kept in the metropolitan province since the outbreak of the revolt which overthrew the Manchus is adopted by the various nations which now have troops there. The Government placed stress on the fact that peace had been definitely restored and therefore that the need has passed for the concentration of foreign troops. Shia-Kia-Fou, who was Chinese Consul at New York from 1904 to 1908, was appointed on Friday of last week Chinese Minister at Washington to succeed Chang Yin-Tang.

Holiday conditions have ruled in the London market this week, the Stock Exchange and the banks having been closed on Christmas Day (Thursday) and yesterday (Boxing day). The tone has been depressed, one particular reason being the fear that the Asquith Government will be forced by the inadequacy of the Budget appropriations to impose additional taxation, which everybody knows will take the form of still greater imposts on financial interests. In addition, Continental advices seem to preclude immediate hope of a general rise in Stock Exchange securities. Aside from Berlin, where distinct easiness prevails (that centre having been one of the first to feel the reaction and being now presumably in a pretty thoroughly liquidated position), advices are particularly discouraging, especially from Paris, Vienna and St. Petersburg. The English money market does not seem to be experiencing any decided strain with the approach of the New Year settlement. This may be explained by the fact that the very general retrenchment in trade and industry has very liberally released funds. There has been somewhat of a falling off in new flotations in the London market. The Port of London loan of £1,000,000 4 per cents, which was offered last week proves to have had a poor reception, the underwriters having been compelled to take 75% of the entire issue. The Grand Trunk Pacific issue of £2,000,000 in 7-year 5% notes was subscribed early in this week to the extent of 66% by the public and the underwriters were compelled to take the remainder. In this instance the result was rather more favorable than had been expected. Quotations of all old Balkan issues are without important change. Greek monopoly fours, as reported by cable, closed on Wednesday without change for the week at 54; Servian unified fours are also without change for the week at 80½. Bulgarian sixes finished 1 point higher at 103. Russian

fours remain at 89 and Turkish fours at 86½. British consols closed on Wednesday at 71 15-16, an advance of 5/8 from last week's closing figures. German Imperial threes are still without change at 75. Money in London closed at 4¼@4½%.

On Tuesday, a committee of the London Stock Exchange announced formally the suspension of the five members to which we referred in last week's "Chronicle". The specific charges, it will be recalled, were that securities of the Casey-Sutton Cobalt Proprietary Company has been irregularly introduced on the Exchange. Aside from the suspensions already referred to, seven members were censured by the committee. Two of the five members were suspended for five years, one for four years and one for two years. These were disciplined under the rule applying to "dishonorable or disgraceful conduct." The other member was disciplined "for acts detrimental to the interests of the Exchange."

While conditions in Paris continue more or less disturbed, there seems encouragement to believe that a way out of the discouraging conditions will soon be found. It is semi-officially announced, as reported by cable, that the French Government is to issue at once 200,000,000 francs French Treasury bills at par. These are to carry 3½% interest. This sum, it is expected, will be sufficient to care for the immediate necessities of the Government. The latter, in return for prompt subscriptions by the French bankers, will permit the bankers to proceed with their Balkan loans, which have, at the suggestion of the Government, been held up awaiting the completion of Governmental finance. It is understood that a Servian loan will be the first Balkan issue to be publicly offered and that others will quickly follow, including one for Turkey, on a regular agreed schedule of dates arranged among bankers themselves. Russia will be in the market as soon as possible for a large railroad loan.

Some correspondents declare that French banking interests are quietly opposing the present Ministry and for that reason that the early fall of the new Government is not improbable. It is reported that there is the very best reason to believe that the Finance Minister, M. Caillaux, has himself very little confidence in his ability to succeed with his financial measures. A source of depression on the Bourse has been the new Government's proposal for an income tax project, including a very large taxation on securities. The approach of the New Year has likewise encouraged liquidation. Growing friction between Turkey and Russia is another influence that has added to the burdens of the Paris Bourse during the week. French rentes closed at 85.25 francs, which compares with 84.90 francs a week ago.

In Berlin, money conditions have continued remarkably easy considering the close approach of the year-end. Money is quoted at 4% and is in plentiful supply for day-to-day transactions, just as it is in London and New York. The explanation of this rather unseasonal phenomenon is the fact that reaction in trade activity has developed and is releasing funds. Continued selling of Canadian Pacific has been a feature of the German market. Berlin Christmas trade, this year, according to the

merchants of that city is almost the slimmest on record. This is ascribed to three causes; first, the wretchedly unseasonable rainy weather that has prevailed since the first of December; second, the bad state of times generally; and, third, the gloom over the impending imposition of new war taxes on fortunes and incomes.

Private bank discounts in London as reported by cable closed on Wednesday at 4 15-16% for short bills and 4 13-16% for ninety-day bills. A week ago the quotation for the former was 5% and for the latter 4 7/8%. Advices via Paris last evening reported London private bank discounts at 4 5/8% for both sixty and ninety-day bills. These, however, are probably not very general rates, as the London market was officially closed. In Paris the open market rate has risen still further to 3 7/8%, which is within 1/8% of the official Bank rate. Berlin still remains at 4 1/2%. The Vienna open market rate is unchanged from 5 1/4%; Brussels is still 4 7-16% and Amsterdam is virtually at the Bank rate, namely 5%. Official bank rates at the leading foreign centres are: London 5%, Paris 4%, Berlin 5%, Vienna 5 1/2%, Brussels 5% and Amsterdam 5%.

The Bank of England's weekly statement is to be issued to-day; the figures, therefore, are not available as we go to press. Our special correspondent, however, furnishes the following details by cable of the gold import and export movement for the Bank week: Imports, £243,000 (of which £7,000 from Colombia and £236,000 bought in the open market); exports, *nil*.

The statement of the Imperial Bank of Germany has likewise been delayed by the holidays, and will, it is understood, be promulgated either to-day or on Monday. The weekly report by the Bank of France appeared yesterday (Friday). It registered a decrease of 7,214,000 francs in gold holdings, of 10,853,000 francs in silver and of 96,200,000 francs in general deposits. Note circulation, on the other hand, showed an increase of 16,525,000 francs, discounts an increase of 54,225,000 francs, Treasury deposits an expansion of 200,975,000 francs, and advances of 5,650,000 francs. The Bank now holds 3,517,403,000 francs in gold, which compares with 3,207,225,000 francs one year ago and 3,206,450,000 francs in 1911. The silver stocks aggregate 640,053,000 francs and compare with 689,225,000 francs one year ago and 804,125,000 francs the year preceding. Outstanding circulation is 5,713,540,000 francs, which compares with 5,584,337,635 francs in 1912 and 5,310,363,485 francs in 1911. Discounts are still below last year's figures. They aggregate 1,538,437,000 francs. In 1912 the total was 1,718,155,885 francs, and in 1911 1,397,183,641 francs.

The local money situation has shown slight reflection of the year-end necessity that has existed on the part of the banks and trust companies to accumulate funds for the regular January disbursements of dividends and interest payments. Call money during the week has not exceeded 4%. The closing days of the year may, not unnaturally, show some slight increase in the figures for demand loans, but the entire monetary situation may be said to be indicative of the release of funds, resulting, as we

have already explained, from the conceded contraction in business throughout the country. The passage of the banking bill, too, has had the effect of reducing the Government reserve requirements of the national banks in New York to 18% from the former rate of 25%. This will, not unnaturally, furnish a corresponding degree of leeway should any monetary strain develop in the final days of the year. The bank statement on Saturday last indicated an increase of \$4,651,000 in loans and of \$14,803,000 in deposits. The cash reserve expanded \$5,119,000, but as the reserve requirements had also expanded \$3,659,950, the surplus above requirements showed an increase of only \$1,459,050, bringing the total up, however, to \$17,439,350, which compares with \$8,141,100 at the corresponding date last year. Western money conditions do not appear quite as satisfactory as those in the East. Country banks are not paying up their loans to the reserve centres on a scale that would naturally be expected from the business recession, and the belief apparently is growing that there is more real estate and other fixed forms of security involved in the loans that have been made by some of the country banks than is desirable.

The range for call money this week has been 3@4%. On Monday the highest and lowest figures, respectively, were 3 1/2 and 3 1/4%, with the higher figure the renewal basis. On Tuesday 3 1/2% was the maximum, 3% the minimum and 3 1/2% the ruling rate; Wednesday's range was 4@3 1/4%, with 3 1/2% the renewal basis; Thursday was a holiday; on Friday 4% was the highest, 3% the lowest and 4% the ruling rate. Time money closed at 4 3/4@5% for sixty days (against 5@5 1/2% a week ago), 4 3/4@5% for ninety days (unchanged), 4 1/2@5% for four months (against 4 3/4@5%) and 4 1/2@5% for five months (against 4 3/4@5%) and 4 1/2@5% for six months (against 4 3/4%). Mercantile paper continues quiet and quotations are without changes from 5 1/2@6% for sixty and ninety-day endorsed bills receivable and for four to six months' names of choice character. Others are quoted at 6 1/4@6 1/2%.

Sterling exchange has had an unusually dull week. With a gradual easing in the money situation abroad, as well as at home, there has been no outside incentive to influence changes in rates. On Saturday a moderate advance took place in demand bills for the "Lusitania", which furnished the last mail opportunity for remittances in time for the new year payments abroad and also for remittances against American securities whose January dividends and coupons are specifically payable in sterling and in francs. After that the market seemed to sag gradually of its own weight. Exports of produce are holding up very well, especially grain, while the higher price of cotton is compensating in value for the smaller movement in that staple. There has also been some selling of exchange by large financial institutions as a part of the process of accumulating funds for the January payments at this centre. A significant feature of the foreign exchange situation has been the offerings in the local market of German funds for January. These offerings have been somewhat above rates at which New York funds have been available; thus there have been no important

transactions reported. Nevertheless, the fact that they have been available is interesting. In December of last year Germany was bidding close to 8% for sixty-day money in New York, with foreign exchange rates guaranteed.

The Continental exchanges moved in favor of London this week. The sterling check rate in Paris closed at 25.32, which compares with 25.31½ francs a week ago. In Berlin, demand on London closed on Wednesday at 20.51 marks, against 20.49½ marks last week. The Berlin exchange in Paris finished at 123.47½ francs, comparing with 123.55 francs on Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and cable transfers, which advanced to 4 8535@4 8540 and 4 8590@4 8595, respectively; sixty days remained unchanged at 4 8090@4 81. On Monday easier English discounts caused some weakness here and demand declined 10 points to 4 8525@4 8530; cable transfers receded 5 points, being quoted at 4 8585@4 8590, although sixty days advanced to 4 8105@4 8115. Sterling ruled dull but steady, with a slightly firmer tone on Tuesday; final quotations were 4 8530@4 8535 for demand, 4 8590@4 8595 for cable transfers and 4 8110@4 8120 for sixty days. On Wednesday demand declined about 20 points on the easing in discounts abroad; cable transfers, however, were relatively firmer, due to the demand for remittance in connection with January disbursements on American stocks held in London; the range for demand was 4 8510@4 8515 and 4 8595@4 86 for cable transfers; sixty days declined to 4 81@4 8110. Thursday, Christmas Day, was a holiday. On Friday the market ruled quiet and weaker. Closing quotations were 4 8090@4 81 for sixty days, 4 85@4 8510 for demand and 4 8595@4 8605 for cable transfers. Commercial on banks closed at 4 79½@4 80¾, documents for payment finished at 4 80@4 81¼ and seven-day grain bills at 4 84¼@4 84¾. Cotton for payment closed at 4 80½@4 80½, grain for payment 4 81¼@4 81½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$4,393,000 net in cash as a result of the currency movements for the week ending Dec. 26. Their receipts from the interior have aggregated \$11,864,000, while the shipments have reached \$6,471,000. Adding the Sub-Treasury operations, which occasioned a loss of \$2,958,000, 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 \$1,435,000, as follows:

Week ending Dec. 26.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$11,864,000	\$6,471,000	Gain \$5,393,000
Sub-Treasury operations.....	18,778,000	21,836,000	Loss 3,058,000
Total.....	\$30,642,000	\$28,307,000	Gain \$2,335,000

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

Banks of	Dec. 25 1913.			Dec. 26 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 35,420,649	£	£ 35,420,649	£ 30,328,567	£	£ 30,328,567
France...	140,695,680	25,602,480	166,298,160	128,292,800	27,568,560	155,861,360
Germany..	60,436,100	14,000,000	74,436,100	38,503,800	13,313,100	51,816,900
Russia...	167,358,000	5,826,000	173,184,000	158,374,000	6,338,000	164,712,000
Aus.-Hun.	51,585,000	10,792,000	62,377,000	50,380,000	10,192,000	60,572,000
Spain....	19,130,000	28,906,000	48,036,000	17,459,000	29,610,000	47,069,000
Italy....	45,587,000	2,950,000	48,537,000	42,647,000	3,500,000	46,147,000
Neth'lands	12,456,000	757,000	13,213,000	13,427,000	648,700	14,075,700
Nat'Belg..	8,494,667	4,247,333	12,742,000	7,737,333	3,868,667	11,606,000
Sweden..	5,689,000	.....	5,689,000	5,570,000	.....	5,570,000
Switz'land	6,858,000	.....	6,858,000	7,092,000	.....	7,092,000
Norway..	2,577,000	.....	2,577,000	2,316,000	.....	2,316,000
Total week	556,285,096	93,080,813	649,365,909	502,127,500	95,039,027	597,166,527
Prev. week	556,361,989	93,721,000	650,082,989	503,685,417	96,687,910	600,373,327

* Last week's figures.

FINANCIAL EUROPE AT THE YEAR-END.

In the retrospect and forecast which naturally accompany the end of the old year, a question of deep and peculiar interest to the whole financial world is that which relates to the actual situation of financial Europe at the end of 1913. It is difficult to define that situation any more closely than to say that while the financial skies are apparently brightening in this country as the turn of the year approaches, the European situation is still enveloped in obscurity. He would be a rash man who would undertake to foreshadow with confidence the movement of affairs which is likely, on the European markets, immediately to follow the opening of 1914. But this very obscurity at the year-end results from the further fact that the present month terminates a year in the whole course of which European finance has been plunged in unusual confusion.

The situation at the opening of the present year was in some respects perplexing; in others easy to understand. The Balkan War had broken out in October; it was visibly near its end by the beginning of 1913. But its effects on finance were very far from having worn off. News of the outbreak of that war came on the Continental markets when they were in a greatly expanded condition. Home trade and industry in all the European States had been large throughout the year. Berlin, and particularly Vienna, had been conducting extensive speculations on the Stock Exchange. Paris had for some years been lending its own resources to all the outside world, including the United States, and had almost certainly drawn too heavily on its capital resources in the process. The Morocco affair of 1911, with the unpleasant feelings engendered by it among the Continental governments, had strained the mutual relations of all the great European money markets.

This was not all. At the end of 1912 the cash reserve of the Bank of France had fallen \$18,000,000 below the same date the year before—this in face of an increase of \$62,000,000 in its outstanding note circulation. Cash holdings of the Imperial Bank of Germany were down \$9,500,000 from 1911, whereas its notes were up \$59,000,000. At both these great institutions during the same intervening period loans and discounts had been increased, respectively, \$95,000,000 and \$61,000,000. The Bank of England's gold reserve a year ago was the lowest for the date in at least four years. Discount rates at all the European centres were abnormally high, and every great market of the Continent was pulling at the gold reserves of other markets.

Furthermore, it presently developed, as 1913 progressed, that the evil influence of the Balkan outbreak had by no means been ended by the victory of the Allies. Not only did the war itself continue in a desultory manner, but the problem of adjusting the terms of peace created the most formidable and alarming difficulties. At times the attitude of the greater Powers toward one another was such as to cause the gravest doubts as to the outcome in their own relations. Sir Edward Grey and the ambassadors at London happily supervened these menacing possibilities; but the Continental public could not see the favorable progress of the negotiations—which,

indeed, were doubtful enough even to close observers on the markets.

With this notion of possible warfare between the first-class European Powers once instilled in the public mind, such hoarding of money ensued as to impose a continuous drain on markets and bank reserves. As early as February it was estimated in Europe that no less than \$150,000,000, chiefly in gold, was hoarded by the French population, \$130,000,000 by the Germans and \$65,000,000 by the Austrians. The first result of this phenomenon was the restriction of loans in all the great European markets. This, naturally, affected the stock exchanges.

Along with this restriction, however, came an increase in cash reserves of those institutions which, as the year went on, reached remarkable proportions. The Imperial Bank of Germany took the lead, its managers finding it unexpectedly easy to attract large sums of gold; first, because exchange continued favorable to Berlin, but second, and not least, because the Government was able to put out small notes of the Bank of Germany, which stayed in circulation, and to retain the gold drawn from the market in exchange for them. Of this double process the sufficiently noteworthy result is shown by the fact that the cash reserve of the Imperial Bank of Germany is now \$114,000,000 above the same date a year ago, the increase in its gold alone having been \$111,000,000, which brings that gold reserve to far and away the highest figure in the history of Germany.

Meantime the Bank of France drew persistently on all outside sources of gold supplies. It has imported from the United States this year the abnormal amount of \$43,000,000, much of it obtained when exchange rates were unfavorable to France, and when the movement was made possible only through the extending of most unusual facilities to gold importers by the Bank of France. As a consequence, however, that Bank's gold reserve is now at an absolute high record for the last week of December, and is \$63,500,000 over 1912. The Bank of England approaches the end of the year with its gold reserve at the highest ever reached at this date since 1895 and \$15,000,000 more than in 1912—a result made possible partly through the heavy outflow of gold from the South American market, but quite as largely through our own bankers' recent abstention from bidding for the weekly Transvaal gold arrivals, and our sending to Canada, in the autumn, of large sums of gold which London would otherwise have had to provide.

This showing of the great State banks of Europe is encouraging for the future. Yet it is not to be forgotten that the halt in the progressive downward movement of the European markets, which occurred in the middle of the year, was largely achieved through the ban placed by the banking community on flotations of new securities at the rate which had marked the beginning of the year. That policy was, indeed, forced on the banking syndicates through their own necessities. By the early summer months, the repeated failure of the offers of new securities, sometimes even of the highest grade, had left the underwriters with exceptional amounts of those unsold securities on their hands. These undigested securities naturally remained a dead-weight

on the money market, and the resultant paralysis of the European stock exchanges was not in the least difficult to understand. But it still remained to face the resultant situation and particularly to determine what would be the effect even if general conditions should improve and the mass of postponed security flotations come all at once upon the markets.

So far as the money markets are themselves concerned, they have certainly ended the year in a substantially easier condition. The Bank of Germany has twice reduced its discount rate within the last few months. The Bank of Austria has reduced its rate from 6 to 5½ per cent, the Bank of England from 5½ to 5. But, although in most cases these rates are a trifle under what they were a year ago, at the height of the Balkan disturbance, they are, nevertheless, substantially above the normal figures of the season. Meantime the French bank's official discount rate still stands at the quite abnormal figure of 4 per cent—the maximum reached in the Balkan disturbance.

In asking, then, what is to be the outcome when the year-end settlements are completed, allowance must be made, first, for the actual removal of some evil influences of the past twelve months, and, next, for the recuperative process which has been more or less in progress throughout the year. Certainly, it is true that the "war scare" has disappeared; yet the enormous burden imposed by France and Germany for armaments and taxes still continues, and must have its influence on the general fund of available capital. In this, as in other directions, there are handicaps which will remain in 1914.

But, on the other hand, investors, home or foreign, are bound in the end to resume their purchases of securities. Even in the matter of new security flotations, there has been an unquestioned improvement during the recent months. Great blocks of these new securities, held for the account of syndicates after the failure of their first offer to the public, have been placed with the investing community. At the same time, the recent prodigious export of European capital to the undeveloped countries, especially in South America, has been checked and presumably will be reduced still further.

In many respects the case of financial Europe during the present year has not been unlike that of 1900, when the sequel to the Transvaal war, which broke out in the previous October, was a great disturbance of the European situation through the ensuing twelve months. But, on the other hand, 1913 has brought no such break down as occurred after 1899 in the immediate financial power of London and in the industrial structure of Germany. London has continued the lender of the world, and has not, as in the period after the Boer war, resorted to borrowings from Paris and other markets. The Berlin business situation, notwithstanding continuous reaction from the activity of a year ago, has at no time presented the aspects of a crisis.

It is not impossible that this absence of anything like sudden and extensive liquidation in trade and industry has made necessarily more slow the return to a normal money market. After the more or less violent readjustment of European trade in 1900, return to sound conditions on the foreign money

markets was not long delayed. Europe was presently providing the United States with the capital for our own extensive financial and industrial boom of 1901 and 1902, and a few years later we were largely supporting our domestic movement with prodigious borrowings of capital from Europe. Repetition of such results in one form or another, is always possible, though the present situation throughout the world is hardly such as to suggest any close duplication of the decade past. The question of the moment is whether the past year's recuperation on the European markets generally has been effective, or whether further liquidation will be required at the great foreign centres before a normal basis is restored. That the year is in the main ending cheerfully on the European stock exchanges of the world is reassuring.

THE NEW BANKING AND CURRENCY ACT.

The success of the new Banking and Currency measure, now that it has become a law, will depend altogether upon whether enough national banks can be prevailed upon to accept its provisions. Just now notices of intention to accept are apparently pouring in in large numbers, but that is not conclusive. The bill was in process of change up to the very last minute—up to Monday morning—and as yet the banking fraternity has not had time soberly to study and consider it. We print the Act in full in a subsequent part of this issue. It occupies six of our pages in small type, and it is a day's work to go over it carefully and weigh every part.

We do not mean to say it will not be possible to organize the Federal reserve or district banks, of which there are to be not less than eight for the whole country and not more than twelve, without the aid of the national banks. It will, for if these national banks do not come into the system and subscribe for the capital of the District banks the said stock is to be offered for public subscription, and in the event that these public subscriptions fail or prove insufficient, then the United States Treasury itself is to take the stock or such amounts of it as may be needful to establish the banks with the minimum of capital (\$4,000,000) provided in the law. But if we suppose the capital of the District banks to be raised in these last two ways without help from the member banks, the District banks would be weak and inefficient, practically unable to render any substantial service. The \$4,000,000 capital with which they are to start is wholly insufficient to accomplish anything.

The scheme is founded on the idea of acquiring possession of considerable amounts of the resources of the existing institutions. The keystone of this ambitious political banking arch is the supposition that existing banks will turn over to the District banks certain definite percentages of their cash reserves, which the District banks will then employ for their own purposes subject to certain conditions. If, however, existing banks do not come in, then there will be no cash reserve to turn over and the District banks will be helpless. They cannot receive deposits from the general public but only from member banks, and hence they will be without means to recruit their resources in the way ordinary banking institutions do. Accordingly, if national banks in

very considerable number do not come in, the new system, though definitely organized, will be still-born. We do not overlook the fact that the Secretary of the Treasury may also (by one of the last moment changes it is left discretionary with him whether he will or not) turn over to the District banks Government moneys; but this would not count for a great deal when split up among eight or twelve District banks. Furthermore, at a time of declining and deficient Government revenues like the present, Treasury cash would be a failing resource because sure to dwindle quickly away.

Can the national banks, therefore, be depended upon to join the system? It is not possible to speak with entire confidence on that point. Inertia may keep many banks in the system where they would not come in if they had to decide upon so doing as an original proposition. National banks are given no option under the law about coming in. Adherence to the new system is made compulsory upon them. Section 2 of the law says that "every national banking association in the United States is hereby required * * * to signify in writing within sixty days after the passage of this Act its acceptance of the terms and provisions hereof." It is furthermore provided that "should any national banking association in the United States now organized fail within one year after the passage of this Act to become a member bank," all of its rights, privileges, franchises, &c., as a national institution shall be forfeited. There is still something alluring about the word "national" in the title of a banking institution, and it is not impossible that this and inertia combined may keep enough national banks from withdrawing to give the District banks a fair basis on which to start.

On the other hand, it is not well to ignore the fact that practically all the inducements formerly possessed by national banks over State banks are taken away in the new Act, so that little object from a practical standpoint remains for preferring organization under Federal law to organization under State laws. There have been heretofore three main advantages in being a national bank. The first of these has been the circulation privilege. This is by degrees to be taken away. The second advantage has been the right upon the part of banks in the reserve and central reserve cities to act as reserve agents for other banks and the right of the remaining banks, the so-called "country banks," to keep a part of their reserves with the Federal institutions in reserve and central reserve cities and obtain interest thereon. This privilege is to be taken altogether away, though a period of three years is allowed for effecting the change; during these three years a gradually diminishing part of the cash reserves may be held in the old way. At the end of the three years, however, the country banks and the banks in reserve cities will be compelled to hold the whole of their cash reserves in vault and with the Federal reserve banks; and on the part kept with the latter they will lose the 2% interest now received, for the Federal district banks, it is supposed, will not pay interest on deposits, though the express prohibition to that end which was in the House bill appears to have been eliminated.

The national banks have heretofore had another advantage over the State banks, and which they now seem likely to lose, namely the right to hold Govern-

ment deposits. State banking institutions are not privileged to act in that capacity. In the bill as it passed the House it was made mandatory upon the Secretary of the Treasury to deposit all Government moneys with the District banks. In the Act as it now stands it is left wholly discretionary with the Secretary of the Treasury whether or not he will deposit public moneys with the Federal reserve banks. Not only that, but there is a distinct proviso which says: "Provided, however, that nothing in this Act shall be construed to deny the right of the Secretary of the Treasury to use member banks as depositories." This would sanction the continuance of the present practice of keeping Government deposits with the national banks, but the whole theory upon which the law has been framed is that Government moneys shall be taken out of the national banks and be transferred to the District reserve banks and we may be sure that eventually this will be done.

In return for what they lose the national banks are to get the right to re-discount their commercial paper. In addition, reserve requirements are reduced all around. The country banks, which under the old law were required to hold a reserve of 15%, now need keep only 12%, and the banks in the ordinary reserve and the central reserve cities, which have been required to hold reserves of 25%, need keep only 15% and 18%, respectively. In the 25%, however, they were allowed to count the 5% redemption fund kept with the Treasurer of the United States for the redemption of their notes, while this legal tender fund can not be counted as part of the 18% or 15%. This reduction, however, is not as much of an advantage as it seems. The country banks out of their 15% reserve were allowed to re-deposit 9% in the reserve and central reserve cities, leaving only 6% in vault, on which no interest was received. Under the new law they must keep 5% in vault for a period of thirty-six months and permanently thereafter 4%. That seems like a gain, but as a matter of fact at the end of the three-year period the whole 12% must be in vault and in the Federal district bank, earning no interest (unless, indeed, the Federal reserve banks should begin to pay interest), so whereas now they have 6% tied up earning no return, on the other hand when the new system gets in complete working order, they will have 12% so tied up.

Similarly, the banks in the reserve cities will stand to lose much. While under the old law they were required to hold 25% reserve, 12½% could stay and did stay with reserve agents at interest. Therefore there was only 12½% which was non-productive. Under the new law the total reserve required will be only 15%, but after thirty-six months the whole of the 15% must be kept in vault and in the Federal reserve bank, earning nothing.

We finally come to the banks in the central reserve cities—New York, Chicago and St. Louis—here there is an actual reduction from 25 to 18%. These, however, are institutions of a different class, and it is open to question whether in any event it would be safe for them to reduce their limit from 25% to 18%. On time deposits only 5% is required in the case of all classes of banks. At present the banks in the central reserve cities, and particularly those in New York, in effect carry the reserves for the banks of the entire coun-

try. Under the new scheme should it get into effectual operation this burden might be measurably lessened, and in that event a smaller percentage of reserves might, after the lapse of years, be found to be sufficient. For the present, however, and until all doubt as to the success of the new scheme is removed, we should think it quite unlikely that conservatively-managed banks would want to hold less than 25% reserve in any event. The Clearing-House in this city, comprising State banks as well as national, has long imposed the condition of a 25% reserve, even though the State law was satisfied with less. It is suggested that in view of the new law, the bars will be let down, but we should think that improbable. The most that would seem justifiable would appear to be to let the national banks count as part of their cash the 7% which they will now be required to hold in the Federal district banks. The effect would be to leave the total reserve the same as now, namely 25%, but with 7% with the Federal reserve bank and 18% in vault, and that is probably what the framers of the law imagined would be done.

It is to be noted that the conditions imposed with reference to the 7% the banks in the central reserve cities are required to deposit with the Federal reserve bank are different from those imposed upon the country banks and upon the banks in the ordinary reserve cities. In these latter two cases thirty-six months are allowed before the full limit of reserve to be kept with the Federal reserve bank need be reached. In the case of the banks in the central reserve cities, however, the 7% must be transferred to the Federal district bank at once—or, to be exact, when notice is given by the Secretary of the Treasury of the establishment of the Federal district bank.

The question, therefore, which will come up for very prompt consideration with the banks in the central reserve cities is whether they will transfer the immense sums represented by the 7% to the newly-created Federal district banks or whether they will resolve to maintain an independent existence and keep these moneys in their own care and safekeeping. Under the best of circumstances no one can predict what the immediate future will have in store for the district banks, even if they should become firmly established. It is not merely the stockholders' money that will be at stake, but the money of the depositors as well. And bank managers will have to take the longer future into consideration even more carefully than the immediate present.

Much has been said as to the political control that the Federal Reserve Board, which is to stand in supreme authority over all the District banks, will provide. And what has been said in this respect is in the main well taken. The Reserve Board will consist of the Secretary of the Treasury and the Comptroller of the Currency and five other members to be appointed by the President. These five members will have terms running for two years, four years, six, eight and ten years at the beginning, and thereafter all will have ten-year terms, but with one membership expiring every two years. This is a very clever arrangement for giving the Administration in power absolute dominion and control over the board. The Secretary of the Treasury and the Comptroller of the Currency are appointees of every new Admin-

istration, and with two of the other members to be appointed during the first two years of every Administration, four of the seven members will always owe their appointment to the party in power and to the Administration in control.

Even, therefore, if we grant that President Wilson's appointees may prove unexceptionable there is no assurance that the next Administration will be equally painstaking or fortunate in its selections. Furthermore, in the case of Mr. Wilson's own appointees, it is impossible to see how they could escape coming under the spell of Mr. Wilson's influence or fail to be responsive to his ideas and persuasive manner. Mr. Wilson has insisted all along that past control of banking credits has been wrong. There have been, he said last January, "regions of warm inclusion and of chilly exclusion," and he has announced the present week in a very enthusiastic address made by him when signing the new bill that prosperity and credit are now to be "free." Where such ideas will lead to in the inauguration of a new banking system no one can tell.

It should be noted, too, that in the various processes of change through which the measure has gone from the time of its introduction in Congress to the date of its final passage, none of the broad powers originally granted the Federal Reserve Board have been eliminated, although one or two of them have been qualified. The Reserve Board is endowed with authority "to require Federal reserve banks to rediscount the discounted paper of other Federal reserve banks, at rates of interest to be fixed by the Federal Reserve Board." To be sure, this must be done on the affirmative vote of at least five members of the Reserve Board, but that is not as much protection as it seems, since, as we have already seen, four of the members of the board will be new appointees under every incoming Administration. The power "to suspend for a period not exceeding thirty days, and from time to time to *renew* such suspension for periods not exceeding fifteen days," the reserve requirements of the law also remains though it is bettered somewhat by a requirement that the board shall establish a graduated tax upon the amounts by which the reserve requirement of the Act may be permitted to fall below the level specified. The power "to suspend or remove any officer or director of any Federal reserve bank" likewise remains, the only condition being that "the cause of such removal shall be forthwith communicated in writing by the Federal Reserve Board to the removed officer or director and to said bank."

With reference to the subscription requirements in connection with the capital of the Federal district bank, every bank is required to subscribe in a sum equal to 6% of its own paid-up capital stock and surplus. One-half of this to be paid in within six months and the other half to remain subject to call. We were under the impression that this 6% was to be the total liability, the half unpaid being the equivalent of the ordinary double liability attaching to national bank shares. As a matter of fact, the liability to every national institution will be for 12% of its capital and surplus, inasmuch as it is distinctly provided in section 2 of the law that the shareholders of every Federal reserve bank shall be held individually responsible, equally and ratably, and

not one for another, for all contracts, debts and engagements of such bank to the extent of the amount of their subscription to such stock at the par value thereof in addition to the amount subscribed, *whether such subscriptions have been paid up in whole or in part.*"

The provision for taking care of the 2% Government bonds held as security for national bank circulation, which we referred to two weeks ago as having been inserted by the Democratic Senatorial caucus, has been changed so as to make it entirely ineffective for its purpose. We allude to the provision which said that any national bank desiring to retire the whole or any part of its circulating notes might file with the Treasurer of the United States an application to sell for its account, at par and accrued interest, United States bonds securing circulation to be retired, and allowing the Federal Reserve Board authority to require the Federal reserve banks to purchase such bonds. We deemed this a strong feature since it afforded protection against a decline in the bonds. The guaranty no longer exists, for the provision now reads (Section 18) that "*after two years from the passage of this Act*" application to sell Government bonds securing circulation may be made, and, moreover, it is provided that the Federal reserve banks shall not be permitted to purchase in excess of \$25,000,000 of such bonds in any one year. If, therefore, any extensive number of banks should refuse to come into the system, and should retire their circulation and sell their bonds, it would seem impossible to avoid a decline in market price.

We have gone thus at length into the question of the inducements, or lack of inducements, existing for the entrance into the system of the national banks because this deals with practical and not with theoretical considerations, and because adherence to the system on the part of the major portion of the national banks is vital to its success. If these early obstacles can be satisfactorily overcome, we are inclined to regard the new system as likely to prove highly beneficial. It has many excellent features, and few objectionable ones, outside the make-up of the Federal Reserve Board, the permission to banks outside the central reserve cities to employ 25% of their capital and surplus or 1-3 of their time deposits in five-year farm mortgages and the making of the Federal reserve note issues obligations of the United States. Barring such defects, the new system seems well calculated to promote the interest, the welfare and the prosperity of the country's industrial activities.

We do not think the circumstance that there are to be eight or ten Federal district banks will militate against the successful working of the scheme; for, through the operation of the Federal Reserve Board they will in effect be under a single control. If we suppose that ultimately the State banking institutions can also all be prevailed upon to join—possibly a dream of Utopia—it may well be that the United States will have a better banking system than that of any other country. Certainly, no other can be pointed to where all the different parts will be so perfectly co-ordinated and yet be so completely independent, where thousands of separate units will each be performing their several distinct functions. For the present, however, the practical considerations possibly standing in the way of the successful establishment of the system overshadow everything else.

LABOR UNION MUST PAY BOYCOTT DAMAGES.

Of the actions in court which have sought to teach the labor unions that they are not, as yet, fully and indisputably above the law, the most noted and persistently fought are the case of the Danbury Hatters, the Bucks Stove & Range Co. and the proceedings in the District of Columbia against Mr. Samuel Gompers for contempt, in flatly disregarding orders of court. The first-named of these three has now come into the day's news once more. This case is almost ten years old. The Danbury firm of Loewe & Co., after having its fill of trouble with organized labor, decided upon conducting its work on the rule of the open shop, whereupon the local hatters' union, backed by the American Federation of Labor, of which it is a part, decided that no such example of contumacy could be allowed, and therefore, in the summer of 1902, ordered a strike in the Loewe shops and proceeded to enforce this by the customary device of a boycott.

This boycott undertook to make it impossible for the concern to sell its goods, though it might continue producing them. The methods pursued were clearly proven in the development of the case. Persons referred to in the Court decisions as "missionaries," visited the customers of the Loewe concern in other States, avowing themselves to have come from the United Hatters; to some of those visited they threatened the tying-up of their own shops unless a promise was given to cancel orders already placed with the Danbury firm; others were told that their customers would be driven from them if they continued to deal with the proscribed firm, while others had the boycott held up to view. The boycott as attempted was the genuine endless-chain kind, not merely discontinuing to patronize the proscribed parties but seeking to intimidate others into doing the same.

This conduct converted a profit of some \$27,000 in 1901 into losses of \$8,000 to \$17,000 in 1902-04, and the firm brought suit in the Connecticut courts, also levying attachments upon property of the defendants in order to secure collection of any judgment obtained. After several contests upon technical grounds, the case reached the Supreme Court of the United States at about the end of 1906, and in February of 1908 was unanimously sent back to Judge Platt with directions to proceed to trial upon the facts and to determine the damages recoverable; this decision, still upon technical grounds, also stated that the conduct alleged constituted a conspiracy as defined by the Sherman Act, and that the allegations had been shown. In February of 1910 a jury in the Federal Circuit Court in Hartford rendered a verdict for \$74,000 against the boycotters, which was tripled under a distinct provision of that law. This action was appealed from, and was reversed early in 1911, still upon several points of error in procedure, these errors, however, neither denying the allegations of fact set up nor affecting the merits of the case. And now the same Federal Court of Appeals has re-affirmed this judgment of \$252,130, which is the position of the case to-day.

This decision by Judge Coxe is heavily against the Federation at every point, but that body has very able counsel who will not fail to perceive and to use

to the utmost any ground for claiming technical error; moreover, the supremacy of unionism is at stake, and that supremacy depends upon impregnability. Once forced to publicly confess responsibility to law and the courts, the Federation loses its power over its followers. It may therefore be expected to frame a case, if possible, for the Supreme Court once more, thereby obtaining at least a term of delay; such a delay, enabling it to argue that the whole subject is still undecided, would permit the more vigorous pushing of the effort to get organized labor distinctly exempted in terms from the operation of the Sherman Act, whereas admission of defeat now would insensibly put that effort at some disadvantage.

TEXT OF THE CURRENCY BILL.

We furnish below the full text of the banking and currency bill as agreed on in conference this week and signed by President Wilson on Tuesday:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled that the short title of this Act shall be "Federal Reserve Act."

Wherever the word "bank" is used in this Act the word shall be held to include State bank, banking association and trust company, except where national banks or Federal reserve banks are specifically referred to.

The terms "National Bank" and "National Banking Association" use in this Act shall be held to be synonymous and interchangeable. The term "member bank" shall be held to mean any national bank, State bank or bank or trust company which has become a member of one of the reserve banks created by this Act. The term "board" shall be held to mean Federal Reserve Board; the term "district" shall be held to mean Federal Reserve District; the term "reserve bank" shall be held to mean Federal Reserve Bank.

FEDERAL RESERVE DISTRICTS.

Section 2. As soon as practicable, the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency, acting as "the Reserve Bank Organization Committee," shall designate not less than eight nor more than twelve cities to be known as Federal reserve cities, and shall divide the continental United States, excluding Alaska, into districts, each district to contain only one of such Federal reserve cities. The determination of said Organization Committee shall not be subject to review except by the Federal Reserve Board when organized.

Provided, that the districts shall be apportioned with due regard to the convenience and customary course of business and shall not necessarily be co-terminous with any State or States. The districts thus created may be readjusted and new districts may from time to time be created by the Federal Reserve Board, not to exceed twelve in all. Such districts shall be known as Federal reserve districts and may be designated by number. A majority of the Organization Committee shall constitute a quorum with authority to act.

Said Organization Committee shall be authorized to employ counsel and expert aid to take testimony, to send for persons and papers, to administer oaths and to make such investigation as may be deemed necessary by the said committee in determining the reserve districts and in designating the cities within such districts where such Federal reserve banks shall be severally located. The said committee shall supervise the organization in each of the cities designated of a Federal reserve bank, which shall include in its title the name of the city in which it is situated, as "Federal Reserve Bank of Chicago."

AMOUNT OF SUBSCRIPTION REQUIRED.

Under regulations to be prescribed by the Organization Committee, every national banking association in the United States is hereby required, and every eligible bank in the United States and every trust company within the District of Columbia is hereby authorized, to signify in writing, within sixty days after the passage of this Act, its acceptance of the terms and provisions hereof. When the Organization Committee shall have designated the cities in which Federal reserve banks are to be organized, and fixed the geographical limits of the Federal reserve districts, every national banking association within that district shall be required within thirty days after notice from the organization committee to subscribe to the capital stock of such Federal reserve bank in a sum equal to 6% of the paid-up capital stock and surplus of such bank, one-sixth of the subscription to be payable on call of the Organization Committee or of the Federal Reserve Board, one-sixth within three months and one-sixth within six months thereafter, and the remainder of the subscription, or any part thereof, shall be subject to call when deemed necessary by the Federal Reserve Board, said payments to be in gold or gold certificates.

DOUBLE LIABILITY FOR FULL AMOUNT.

The shareholders of every Federal reserve bank shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts and engagements of such bank to the extent of the amount of their subscriptions to such stock at the par value thereof in addition to the amounts subscribed, whether such subscriptions have been paid up in whole or in part, under the provisions of this Act.

TIME ALLOWED FOR ASSENT.

Any national bank failing to signify its acceptance of the terms of this Act within the sixty days aforesaid shall cease to act as a reserve agent, upon thirty days' notice, to be given within the discretion of the said Organization Committee or of the Federal Reserve Board.

Should any national banking association in the United States now organized fail within one year after the passage of this Act to become a member, bank or fail to comply with any of the provisions of this Act applicable hereto, all of the rights, privileges and franchises of such association granted to it under the National Bank Act, or under the provisions of this Act, shall be thereby forfeited. Any non-compliance with or violation of this Act shall, however, be determined and adjudged by any court of the United States, of competent jurisdiction, in a suit brought for that purpose in the district or territory in which such bank is located, under direction of the Federal Reserve Board, by the Comptroller of the Currency in

his own name before the association shall be declared dissolved. In cases of such non-compliance or violation, other than the failure to become a member bank under the provisions of this Act, every director who participated in or assented to the same shall be held liable in his personal or individual capacity for all damages which said bank, its shareholders, or any other person shall have sustained in consequence of such violation.

Such dissolution shall not take away or impair any remedy against such corporation, its stockholders or officers, for any liability or penalty which shall have been previously incurred.

WHEN STOCK MAY BE OFFERED FOR PUBLIC SUBSCRIPTION.

Should the subscriptions by banks to the stock of said Federal reserve banks, or any one or more of them, be, in the judgment of the Organization Committee, insufficient to provide the amount of capital required therefor, then and in that event the said Organization Committee may, under conditions and regulations to be prescribed by it, offer to public subscription at par such an amount of stock in said Federal reserve banks, or any one or more of them, as said committee shall determine, subject to the same conditions as to payment and stock liability as provided for member banks.

No individual copartnership or corporation other than a member bank of its district shall be permitted to subscribe for or to hold at any time more than \$25,000 par value of stock in any Federal reserve bank. Such stock shall be known as public stock and may be transferred on the books of the Federal reserve bank by the chairman of the board of directors of such bank.

Should the total subscriptions by banks and the public to the stock of said Federal reserve banks, or any one or more of them, be, in the judgment of the Organization Committee, insufficient to provide the amount of capital required therefor, then and in that event the said Organization Committee shall allot to the United States such an amount of said stock as said committee shall determine. Said United States stock shall be paid for at par out of any money in the Treasury not otherwise appropriated, and shall be held by the Secretary of the Treasury and disposed of for the benefit of the United States in such manner, at such times, and at such price, not less than par, as the Secretary of the Treasury shall determine.

Stock not held by member banks shall not be entitled to voting power. The Federal Reserve Board is hereby empowered to adopt and promulgate rules and regulations governing the transfers of said stock.

MINIMUM OF CAPITAL FOR FEDERAL RESERVE BANKS.

No Federal reserve bank shall commence business with subscribed capital less than \$4,000,000.

The organization of reserve districts and Federal reserve cities shall not be construed as changing the present status of reserve cities and central reserve cities, except in so far as this Act changes the amount of reserves that may be carried with approved reserve agents located therein. The Organization Committee shall have power to appoint such assistants and incur such expenses in carrying out the provisions of this Act as it shall deem necessary, and such expenses shall be payable by the Treasurer of the United States upon voucher approved by the Secretary of the Treasury, and the sum of \$100,000, or so much thereof as may be necessary, is hereby appropriated out of any moneys in the Treasury not otherwise appropriated for the payment of such expenses.

BRANCH OFFICES.

Section 3. Each Federal reserve bank shall establish branch banks within the Federal reserve district in which it is located, and may do so in the district of any Federal reserve bank which may have been suspended. Such branches shall be operated by a board of directors under rules and regulations approved by the Federal Reserve Board. Directors of branch banks shall possess the same qualifications as directors of the Federal reserve banks. Four of said directors shall be selected by the reserve bank and three by the Federal Reserve Board, and they shall hold office during the pleasure, respectively, of the parent bank and the Federal Reserve Board. The reserve bank shall designate one of the directors as manager.

FEDERAL RESERVE BANKS—HOW TO BE ESTABLISHED.

Section 4. When the Organization Committee shall have established Federal reserve districts, as provided in Section 2 of this Act, a certificate shall be filed with the Comptroller of the Currency showing the geographical limits of such districts and the Federal reserve city designated in each of such districts. The Comptroller of the Currency shall thereupon cause to be forwarded to each national bank located in each district, and to such other banks declared to be eligible by the Organization Committee which may apply therefor, an application blank in form to be approved by the Organization Committee, which blank shall contain a resolution to be adopted by the board of directors of each bank executing such application, authorizing a subscription to the capital stock of the Federal reserve bank organizing in that district in accordance with the provisions of this Act.

When the minimum amount of capital stock prescribed by this Act for the organization of any Federal reserve bank shall have been subscribed and allotted, the Organization Committee shall designate any five banks, of those whose applications have been received, to execute a certificate of organization, and thereupon the banks so designated shall, under their seals, make an organization certificate which shall specifically state the name of such Federal reserve bank, the territorial extent of the district over which the operations of such Federal reserve bank are to be carried on, the city and State in which said bank is to be located, the amount of capital stock, and the number of shares into which the same is divided, the name and place of doing business of each bank executing such certificate, and of all banks which have subscribed to the capital stock of such Federal reserve bank and the number of shares subscribed by each, and the fact that the certificate is made to enable those banks executing same, and all banks which have subscribed or may thereafter subscribe to the capital stock of such Federal reserve bank, to avail themselves of the advantages of this Act.

The said organization certificate shall be acknowledged before a judge of some court of record or notary public, and shall be, together with the acknowledgment thereof, authenticated by the seal of such court, or notary, transmitted to the Comptroller of the Currency, who shall file, record and carefully preserve the same in his office.

Upon the filing of such certificate with the Comptroller of the Currency as aforesaid, the said Federal reserve bank shall become a body corporate and as such, and in the name designated in such organization certificate, shall have power—

First—To adopt and use a corporate seal.

Second—To have succession for a period of twenty years from its organization unless it is sooner dissolved by an Act of Congress, or unless its franchise becomes forfeited by some violation of law.

Third—To make contracts.

Fourth—To sue and be sued, complain and defend, in any court of law or equity.

Fifth—To appoint by its board of directors such officers and employees as are not otherwise provided for in this Act, to define their duties, require bonds of them and fix the penalty thereof, and to dismiss at pleasure such officers or employees.

Sixth—To prescribe, by its board of directors, by-laws not inconsistent with law regulating the manner in which its general business may be conducted and the privileges granted to it by law may be exercised and enjoyed.

Seventh—To exercise by its board of directors, or duly authorized officers or agents, all powers specifically granted by the provisions of this Act and such incidental powers as shall be necessary to carry on the business of banking within the limitations prescribed by this Act.

MAY ISSUE CIRCULATING NOTES BASED ON BONDS.

Eighth—Upon deposit with the Treasurer of the United States of any bonds of the United States in the manner provided by existing law relating to national banks, to receive from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited, such notes to be issued under the same conditions and provisions of law as relate to the issue of circulating notes of national banks secured by bonds of the United States bearing the circulating privilege, except that the issue of such notes shall not be limited to the capital stock of such Federal reserve bank.

MUST BE AUTHORIZED BY COMPTROLLER OF CURRENCY.

But no Federal reserve bank shall transact any business except such as is incidental and necessarily preliminary to its organization until it has been authorized by the Comptroller of the Currency to commence business under the provisions of this Act.

Every Federal reserve bank shall be conducted under the supervision and control of a board of directors.

The board of directors shall perform the duties usually appertaining to the office of directors of banking associations and all such duties as are prescribed by law.

Said board shall administer the affairs of said bank fairly and impartially and without discrimination in favor of or against any member bank or banks, and shall, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, accommodations and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks.

DIRECTORS OF FEDERAL RESERVE BANKS, HOW TO BE CONSTITUTED.

Such board of directors shall be selected as hereinafter specified and shall consist of nine members, holding office for three years, and divided into three classes designated as classes A, B and C.

Class A shall consist of three members, who shall be chosen by and be representative of the stockholding banks.

Class B shall consist of three members, who at the time of their election shall be actively engaged in their district in commerce, agriculture or some other industrial pursuit.

Class C shall consist of three members, who shall be designated by the Federal Reserve Board. When the necessary subscriptions to the capital stock have been obtained for the organization of any Federal reserve bank, the Federal Reserve Board shall appoint the Class C directors and shall designate one of such directors as Chairman of the board to be selected. Pending the designation of such Chairman, the Organization Committee shall exercise the powers and duties appertaining to the office of Chairman in the organization of such Federal reserve bank.

No Senator or Representative in Congress shall be a member of the Federal Reserve Board or an officer or a director of a Federal reserve bank.

No director of Class B shall be an officer, director or employee of any bank.

No director of Class C shall be an officer, director, employee or stockholder of any bank.

Directors of Class A and Class B shall be chosen in the following manner:

The Chairman of the board of directors of the Federal reserve bank of the district in which the bank is situated, or, pending the appointment of such Chairman, the Organization Committee, shall classify the member banks of the district into three general groups or divisions. Each group shall contain as nearly as may be one-third of the aggregate number of the member banks of the district and shall consist, as nearly as may be, of banks of similar capitalization. The groups shall be designated by number by the Chairman.

At a regularly called meeting of the board of directors of each member bank in the district it shall elect by ballot a district reserve elector and shall certify his name to the Chairman of the board of directors of the Federal reserve bank of the district. The Chairman shall make lists of the district reserve electors thus named by banks in each of the aforesaid three groups and shall transmit one list to each elector in each group.

Each member bank shall be permitted to nominate to the Chairman one candidate for director of Class A and one candidate for director of Class B. The candidates so nominated shall be listed by the Chairman, indicating by whom nominated, and a copy of said list shall within fifteen days after its completion be furnished by the Chairman to each elector.

Every elector shall within fifteen days after the receipt of the said list certify to the Chairman his first, second and other choices of a director of Class A and Class B, respectively, upon a preferential ballot, on a form furnished by the Chairman of the board of directors of the Federal reserve bank of the district. Each elector shall make a cross opposite the name of the first, second, and other choices for a director of Class A and for a director of Class B, but shall not vote more than one choice for any one candidate.

Any candidate having a majority of all votes cast in the column of first choice shall be declared elected. If no candidate have a majority of all the votes in the first column, then there shall be added together the votes cast by the electors for such candidates in the second column and the votes cast for the several candidates in the first column. If any candidate then have a majority of the electors voting, by adding together the first and second choices, he shall be declared elected.

If no candidate have a majority of electors voting when the first and second choices shall have been added, then the votes cast in the third column for other choices shall be added together in like manner, and the candidate then having the highest number of votes shall be declared elected. An immediate report of election shall be declared.

FEDERAL RESERVE AGENT AND THE DEPUTY MUST HAVE HAD BANK EXPERIENCE.

Class C directors shall be appointed by the Federal Reserve Board. They shall have been for at least two years residents of the district for which they are appointed, one of whom shall be designated by said Board as Chairman of the board of directors of the Federal reserve bank and as "Federal reserve agent."

He shall be a person of tested banking experience, and in addition to his duties as Chairman of the board of directors of the Federal reserve bank, he shall be required to maintain under regulations to be established by the Federal Reserve Board a local office of said board on the premises of the Federal reserve bank.

He shall make regular reports to the Federal Reserve Board, and shall act as its official representative for the performance of the functions conferred upon it by this Act.

He shall receive an annual compensation to be fixed by the Federal Reserve Board and paid monthly by the Federal reserve bank to which he is designated. One of the directors of Class C, who shall be a person of tested banking experience, shall be appointed by the Federal Reserve Board as deputy chairman and deputy Federal reserve agent, to exercise the powers of the Chairman of the board and Federal reserve agent, in case of absence or disability of his principal.

Directors of the Federal reserve banks shall receive, in addition to any compensation otherwise provided, a reasonable allowance for necessary expenses in attending meetings of their reserve boards, which amount shall be paid by the respective Federal reserve banks. Any compensation that may be provided by boards of directors of Federal reserve banks for directors, officers or employees shall be subject to the approval of the Federal Reserve Board.

The Reserve Bank Organization Committee may, in organizing Federal reserve banks, call such meetings of bank directors in the several districts as may be necessary to carry out the purposes of this Act, and may exercise the functions herein conferred upon the Chairman of the board of directors of each Federal reserve bank pending the complete organization of such banks.

At the first meeting of the full board of directors of each Federal reserve bank, it shall be the duty of the directors of classes A, B and C, respectively, to designate one of the members of each class whose term of office shall expire in one year from the first of January nearest to date of such meeting, one whose term of office shall expire at the end of two years from said date, and one whose term of office shall expire at the end of three years from said date. Thereafter every director of a Federal reserve bank chosen as hereinbefore provided shall hold office for a term of three years.

Vacancies that may occur in the several classes of directors of Federal reserve banks may be filled in the manner provided for the original selection of such directors.

Such appointees to hold office for the unexpired terms of their predecessors.

STOCK ISSUES, INCREASE AND DECREASE OF CAPITAL.

Section 5. The capital stock of each Federal reserve bank shall be divided into shares of \$100 each. The outstanding capital stock shall be increased from time to time as member banks increase their capital stock and surplus or as additional banks become members, and may be decreased as member banks reduce their capital stock or surplus or cease to be members.

Shares of the capital stock of Federal reserve banks owned by member banks shall not be transferred or hypothecated. When a member bank increases its capital stock, or surplus, it shall thereupon subscribe for an additional amount of capital stock of the Federal reserve bank of its district equal to six per centum of the said increase, one-half of said subscription to be paid in the manner hereinbefore provided for original subscription and one-half subject to call of the Federal Reserve Board.

A bank applying for stock in a Federal reserve bank at any time after the organization thereof must subscribe for an amount of the capital stock of the Federal reserve bank equal to 6 per centum of the paid-up capital stock and surplus of said applicant bank, paying therefor its par value plus one-half of 1 per centum a month from the period of the last dividend.

When the capital stock of any Federal reserve bank shall have been increased either on account of the increase of capital stock of member banks or on account of the increase in the number of member banks, the board of directors shall cause to be executed a certificate to the Comptroller of the Currency showing the increase in capital stock, the amount paid in, and by whom paid.

When a member bank reduces its capital stock it shall surrender a proportionate amount of its holdings in the capital of said Federal reserve bank, and when a member bank voluntarily liquidates, it shall surrender all of its holdings of the capital stock of said Federal reserve bank and be released from its stock subscription not previously called. In either case the shares surrendered shall be canceled and the member bank shall receive in payment therefor, under regulations to be prescribed by the Federal Reserve Board, a sum equal to its cash paid subscriptions on the shares surrendered and one-half of 1 per centum a month from the period of the last dividend, not to exceed the book value thereof, less any liability of such member bank to the Federal reserve bank.

Section 6. If any member bank shall be declared insolvent and a receiver appointed therefor; the stock held by it in said Federal reserve bank shall be cancelled, without impairment of its liability, and all cash-paid subscriptions on said stock, with one-half of one per centum per month from the period of last dividend, not to exceed the book value thereof, shall be first applied to all debts of the insolvent member bank to the Federal reserve bank, and the balance, if any, shall be paid to the receiver of the insolvent bank. Whenever the capital stock of a Federal reserve bank is reduced either on account of a reduction in capital stock of any member bank or of the liquidation or insolvency of such bank, the board of directors shall cause to be executed a certificate to the Comptroller of the Currency showing such reduction of capital stock and the amount repaid to such bank.

DIVISION OF EARNINGS.

Section 7. After all necessary expenses of a Federal reserve bank have been paid or provided for, the stockholders shall be entitled to receive an annual dividend of 6 per centum on the paid-in capital stock, which dividend shall be cumulative. After the aforesaid dividend claims have been fully met, all of the net earnings shall be paid to the United States as a franchise tax, except that one-half of such net earnings shall be paid into a surplus fund until it shall amount to 40 per centum of the paid-in capital stock of such bank.

The net earnings derived by the United States from Federal reserve banks shall, in the discretion of the Secretary, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury. Should a Federal reserve bank be dissolved or go into liquidation, any surplus remaining, after the payment of all debts, dividend requirements as hereinbefore provided, and the par value of the stock, shall be paid to and become the property of the United States and shall be similarly applied.

Federal reserve banks, including the capital stock and surplus therein, and the income derived therefrom, shall be exempt from Federal, State and local taxation except taxes upon real estate.

Section 8. Section fifty-one hundred and fifty-four, United States Revised Statutes, is hereby amended to read as follows:

Any bank incorporated by special law of any State or of the United States, or organized under the general laws of any State or of the United States, and having an unimpaired capital sufficient to entitle it to become a national banking association under the provisions of the existing laws, may by the vote of the shareholders owning not less than fifty-one per centum of the capital stock of such bank or banking association, with the approval of the Comptroller of the Currency, be converted into a national banking association, with any name approved by the Comptroller of the Currency; provided, however, that said conversion shall not be in contra-

vention of the State law. In such case, the articles of association and organization certificate may be executed by a majority of the directors of the bank or banking institution and the certificate shall declare that the owners of fifty-one per centum of the capital stock have authorized the directors to make such certificate and to change or convert the bank or banking institution into a national association. A majority of the directors, after executing the articles of association and the organization certificate, shall have power to execute all other papers and to do whatever may be required to make its organization perfect and complete as a national association. The shares of any such bank may continue to be for the same amount each as they were before the conversion, and the directors may continue to be directors of the association until others are elected or appointed in accordance with the provisions of the statutes of the United States. When the Comptroller has given to such bank or banking association a certificate that the provisions of this Act have been complied with, such bank or banking association, and all its stockholders, officers and employees, shall have the same powers and privileges, and shall be subject to the same duties, liabilities and regulations in all respects as shall have been prescribed by the Federal Reserve Act and by the National Banking Act for associations originally organized as national banking associations.

STATE BANKS AS MEMBERS.

Section 9. Any bank incorporated by special law of any State or organized under the general laws of any State or of the United States, may make application to the Reserve Bank Organization Committee pending organization, and thereafter to the Federal Reserve Board, for the right to subscribe to the stock of the Federal reserve bank organized or to be organized within the Federal reserve district where the applicant is located. The Organization Committee or the Federal Reserve Board, under such rules and regulations as it may prescribe, subject to the provisions of this section, may permit the applying bank to become a stockholder in the Federal reserve bank of the district in which the applying bank is located. Whenever the Organization Committee or the Federal Reserve Board shall permit the applying bank to become a stockholder in the Federal reserve bank of the district, stock shall be issued and paid for under the rules and regulations in this Act provided for national banks which become stockholders in Federal reserve banks.

The Organization Committee or the Federal Reserve Board shall establish by-laws for the general government of its conduct in acting upon applications made by the State banks and banking associations and trust companies for stock ownership in the Federal reserve bank. Such by-laws shall require applying banks not organized under Federal law to comply with the reserve and capital requirements and to submit to the examination and regulations prescribed by the Organization Committee or by the Federal Reserve Board. No applying bank shall be admitted to membership in a Federal reserve bank unless it possesses a paid-up unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Banking Act.

Any bank becoming a member of a Federal reserve bank under the provisions of this section shall, in addition to the regulations and restrictions hereinbefore provided, be required to conform to the provisions of law imposed on the national banks respecting the limitation of liability which may be incurred by any person, firm or corporation to such banks, the prohibition against making purchase of or loans on stock of such banks, and the withdrawal or impairment of capital or the payment of unearned dividends, and to such rules and regulations as the Federal Reserve Board may, in pursuance thereof, prescribe.

Such banks, and the officers, agents and employees thereof, shall also be subject to the provisions of and to the penalties prescribed by sections 5198, 5200, 5201, 5208 and 5209 of the Revised Statutes. The member banks shall also be required to make reports of the conditions and of the payments of dividends to the Comptroller, as provided in sections 5211 and 5212 of the Revised Statutes, and shall be subject to the penalties prescribed by section 5213 for the failure to make such report.

If at any time it shall appear to the Federal Reserve Board that a member bank has failed to comply with the provisions of this section or the regulations of the Federal Reserve Board, it shall be within the power of the said board, after hearing, to require such bank to surrender its stock in the Federal reserve bank; upon such surrender the Federal reserve bank shall pay the cash-paid subscriptions to the said stock with interest at the rate of one-half of one per centum per month, computed from the last dividend, if earned, not to exceed the book value thereof, less any liability to said Federal reserve bank, except the subscription liability not previously called, which shall be canceled, and said Federal reserve bank shall, upon notice from the Federal Reserve Board, be required to suspend said bank from further privileges of membership, and shall within thirty days of such notice cancel and retire its stock and make payment therefor in the manner herein provided.

The Federal Reserve Board may restore membership upon due proof of compliance with the conditions imposed by this section.

FEDERAL RESERVE BOARD.

Section 10. A Federal Reserve Board is hereby created which shall consist of seven members, including the Secretary of the Treasury and the Comptroller of the Currency, who shall be members ex-officio, and five members appointed by the President of the United States, by and with the advice and consent of the Senate. In selecting the five appointive members of the Federal Reserve Board, not more than one of whom shall be selected from any one Federal reserve district, the President shall have due regard to a fair representation of the different commercial, industrial and geographical divisions of the country. The five members of the Federal Reserve Board appointed by the President and confirmed as aforesaid shall devote their entire time to the business of the Federal Reserve Board, and shall each receive an annual salary of \$12,000, payable monthly, together with actual necessary traveling expenses, and the Comptroller of the Currency, as ex-officio member of the Federal Reserve Board, shall, in addition to the salary now paid him as Comptroller of the Currency, receive the sum of \$7,000 annually for his services as a member of said board.

The members of said board, the Secretary of the Treasury, the Assistant Secretaries of the Treasury and the Comptroller of the Currency shall be ineligible during the time they are in office and for two years thereafter to hold any office, position or employment in any member bank. Of the five members thus appointed by the President, at least two shall be persons experienced in banking or finance. One shall be designated by the President to serve for two, one for four, one for six, one for eight and one for ten years, and thereafter each member so appointed shall serve for a term of ten years unless sooner removed for cause by the President. Of the five persons thus appointed, one shall be designated by the President as Governor and one as Vice-Governor of the Federal Reserve Board. The Governor of the Federal Reserve Board subject to its supervision shall be the active executive officer. The Secretary of the Treasury may assign officers in the Department of the Treasury for the use of the Federal Reserve Board. Each member of the Federal Reserve Board shall within fifteen days after notice of appointment make and subscribe to the oath of office.

The Federal Reserve Board shall have power to levy semi-annually upon the Federal reserve banks, in proportion to their capital stock and surplus

an assessment sufficient to pay its estimated expenses and the salaries of its members and employees for the half-year, succeeding the levying of such assessment, together with any deficit carried forward from the preceding half-year.

The first meeting of the Federal Reserve Board shall be held in Washington, D. C., as soon as may be after the passage of this Act, at a date to be fixed by the Reserve Bank Organization Committee. The Secretary of the Treasury shall be ex-officio Chairman of the Federal Reserve Board. No member of the Federal Reserve Board shall be an officer or director of any bank, banking institution, trust company or Federal reserve bank, nor hold stock in any bank, banking institution or trust company; and before entering upon his duties as a member of the Federal Reserve Board he shall certify under oath to the Secretary of the Treasury that he has complied with this requirement. Whenever a vacancy shall occur other than by expiration of term among the five members of the Federal Reserve Board appointed by the President as above provided, a successor shall be appointed by the President with the advice and consent of the Senate to fill such vacancy, and when appointed he shall hold office for the unexpired term of the member whose place he is selected to fill.

The President shall have power to fill all vacancies that may happen on the Federal Reserve Board during the recess of the Senate, by granting commissions which shall expire thirty days after the next session of the Senate convenes.

Nothing in this Act contained shall be construed as taking away any powers heretofore vested by law in the Secretary of the Treasury which relate to the supervision, management and control of the Treasury Department and bureaus under such Department, and wherever any power vested by this Act in the Federal Reserve Board or the Federal reserve agent appears to conflict with the powers of the Secretary of the Treasury, such powers shall be exercised subject to the supervision and control of the Secretary.

The Federal Reserve Board shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress.

Section three hundred and twenty-four of the Revised Statutes of the United States shall be amended so as to read as follows:

There shall be in the Department of the Treasury a bureau charged with the execution of all laws passed by Congress relating to the issue and regulation of national currency secured by United States bonds and under the general supervision of the Federal Reserve Board of all Federal reserve notes, the chief officer of which bureau shall be called the Comptroller of the Currency, and shall perform his duties under the general directions of the Secretary of the Treasury.

POWERS OF FEDERAL RESERVE BOARD.

Section 11. The Federal Reserve Board shall be authorized and empowered:

(a) To examine at its discretion the accounts, books and affairs of each Federal reserve bank and of each member bank and to require such statements and reports as it may deem necessary. The said Board shall publish once each week a statement showing the condition of each Federal reserve bank and a consolidated statement for all Federal reserve banks. Such statements shall show in detail the assets and liabilities of the Federal reserve banks, single and combined, and shall furnish full information regarding the character of the money held as reserve and the amount, nature and maturities of the paper and other investments owned or held by Federal reserve banks.

(b) To permit, or, on the affirmative vote of at least five members of the Reserve Board, to require Federal reserve banks to re-discount the discounted paper of other Federal reserve banks at rates of interest to be fixed by the Federal Reserve Board.

(c) To suspend for a period not exceeding thirty days, and from time to time to renew such suspension for periods not exceeding fifteen days, any reserve requirement specified in this Act; *Provided*, That it shall establish a graduated tax upon the amounts by which the reserve requirements of this Act may be permitted to fall below the level hereinafter specified.

GRADUATED TAX ON GOLD DEFICIENCY.

And provided, further, That when the gold reserve held against Federal reserve notes falls below 40% the Federal Reserve Board shall establish a graduated tax of not more than 1% per annum upon such deficiency until the reserves fall to 32½%, and when said reserve falls below 32½% per annum, a tax at the rate increasingly of not less than 1½% upon each 2½% or fraction thereof that such reserve falls below 32½%. The tax shall be paid by the reserve bank, but the reserve bank shall add an amount equal to said tax to the rates of interest and discount fixed by the Federal Reserve Board.

(d) To supervise and regulate through the bureau under the charge of the Comptroller of the Currency the issue and retirement of federal reserve notes, and to prescribe rules and regulations under which such notes may be delivered by the Comptroller to the Federal reserve agents applying therefor.

(e) To add to the number of cities classified as reserve and central reserve cities under existing law in which national banking associations are subject to the reserve requirements set forth in Section 20 of this Act; or to re-classify existing reserve and central reserve cities or to terminate their designation as such.

(f) To suspend or remove any officer or director of any Federal reserve bank, the cause for such removal to be forthwith communicated in writing by the Federal Reserve Board to the removed officer or director and to said bank.

(g) To require the writing off of doubtful or worthless assets upon the books and balance sheets of Federal reserve banks.

(h) To suspend, for the violation of any of the provisions of this Act, the operations of any Federal reserve bank, to take possession thereof, administer the same during the period of suspension, and, when deemed advisable, to liquidate or reorganize such bank.

(i) To require bonds of Federal reserve agents, to make regulations for the safeguarding of all collateral, bonds, Federal reserve notes, money or property of any kind deposited in the hands of such agents, and said Board shall perform the duties, functions or services specified in this Act, and to make all rules and regulations necessary to enable said Board effectively to perform the same.

(j) To exercise general supervision over said Federal reserve banks.

NATIONAL BANKS MAY BE PERMITTED TO ACT AS TRUSTEE PROVIDED STATE LAWS PERMIT.

(k) To grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator or registrar of stocks and bonds under such rules and regulations as the said Board may prescribe.

(1) To employ such attorneys, experts, assistants, clerks or other employees as may be deemed necessary to conduct the business of the Board. All salaries and fees shall be fixed in advance by said Board and shall be paid in the same manner as the salaries of the members of said Board.

All such attorneys, experts, assistants, clerks and other employees shall be appointed without regard to the provisions of the Act of January sixteenth, eighteen hundred and eighty-three (Volume Twenty-Two United States Statutes at large, page four hundred and three) and Amendments thereto, or any rule or regulation made in pursuance thereof; provided, that nothing herein shall prevent the President from placing said employees in the classified service.

FEDERAL ADVISORY COUNCIL.

Section 12. There is hereby created a Federal Advisory Council, which shall consist of as many members as there are Federal reserve districts. Each Federal reserve bank by its board of directors shall annually select from its own Federal reserve district one member of said council, who shall receive such compensation and allowances as may be fixed by his board of directors subject to the approval of the Federal Reserve Board. The meetings of said advisory council shall be held at Washington, District of Columbia, at least four times each year, and oftener if called by the Federal Reserve Board. The council, may, in addition to the meetings above provided for, hold such other meetings in Washington, District of Columbia, or elsewhere, as it may deem necessary, may select its own officers and adopt its own methods of procedure, and a majority of its members shall constitute a quorum for the transaction of business. Vacancies in the council shall be filled by the respective reserve banks, and members selected to fill vacancies shall serve for the unexpired term.

The Federal Advisory Council shall have power by itself or through its officers (1) To confer directly with the Federal Reserve Board on general business conditions; (2) To make oral or written representations concerning matters within the jurisdiction of said board; (3) To call for information and to make recommendations in regard to discount rates, re-discount business, note issues, reserve conditions in the various districts, the purchase and sale of gold or securities by reserve banks, open market operations by said banks and the general affairs of the reserve banking system.

POWER OF FEDERAL RESERVE BANKS.

Section 13. Any Federal reserve bank may receive from any of its member banks and from the United States, deposits of current funds in lawful money, national bank notes, Federal reserve notes, or checks and drafts upon solvent member banks, payable upon presentation; or, solely for exchange purposes, may receive from other Federal reserve banks deposits of current funds in lawful money, national bank notes or checks and drafts upon solvent member or other Federal reserve banks, payable upon presentation.

Upon the indorsement of any of its member banks, with a waiver of demand, notice and protest by such bank, any Federal reserve bank may discount notes, drafts and bills of exchange arising out of actual commercial transactions; that is, notes, drafts and bills of exchange, issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount within the meaning of this Act. Nothing in this Act contained shall be construed to prohibit such notes, drafts and bills of exchange, secured by staple agricultural products, or other goods, wares or merchandise, from being eligible for such discount; but such definition shall not include notes, drafts or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities except bonds and notes of the Government of the United States. Notes, drafts and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than ninety days: *Provided*, that notes, drafts and bills drawn or issued for agricultural purposes or based on live stock, and having a maturity not exceeding six months, may be discounted in an amount to be limited to a percentage of the capital of the Federal reserve bank, to be ascertained and fixed by the Federal Reserve Board.

Any Federal reserve bank may discount acceptances which are based on the importation or exportation of goods, and which have a maturity at time of discount of not more than three months and endorsed by at least one member bank. The amount of acceptances so discounted shall at no time exceed one-half the paid-up capital stock and surplus of the bank for which the re-discounts are made.

The aggregate of such notes and bills bearing the signature or indorsement of any one person, company, firm or corporation re-discounted for any one bank shall at no time exceed ten per centum of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

Any member bank may accept drafts or bills of exchange drawn upon it and growing out of transactions involving the importation or exportation of goods having not more than six months sight to run; but no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half its paid-up capital stock and surplus.

Section 5202 of the Revised Statutes of the United States is hereby amended so as to read as follows:

No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses of otherwise, except on account of demands of the nature following:

First—Notes of circulation.

Second—Moneys deposited with or collected by the association.

Third—Bills of exchange or drafts drawn against money actually on deposit to the credit of the association or due thereto.

Fourth—Liabilities to the stockholders of the association for dividends and reserve profits.

Fifth—Liabilities incurred under the provisions of the Federal Reserve Act.

The re-discount by any Federal reserve bank of any bills receivable and of domestic and foreign bills of exchange and of acceptances authorized by this Act shall be subject to such restrictions, limitations and regulation as may be imposed by the Federal Reserve Board.

OPEN MARKET OPERATIONS.

Section 14. Any Federal reserve bank may, under rules and regulations prescribed by the Federal Reserve Board, purchase and sell in the open market, at home or abroad, either from or to domestic or foreign banks, firms, corporations or individuals, cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this Act made eligible for re-discount with or without the endorsement of a member bank.

Every Federal reserve bank shall have power:

(a) To deal in gold coin bullion at home or abroad, to make loans thereon, exchange Federal reserve notes for gold, gold coin or gold certificates, and to contract for loans of gold coin or bullion, giving therefor, when necessary, acceptable security, including the hypothecation of United States bonds or other securities, which Federal reserve banks are authorized to hold;

(b) To buy and sell, at home or abroad, bonds and notes of the United States, and bills, notes, revenue bonds and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the

collection of taxes or in anticipation of the receipt of assured revenues by any State, county, district, political subdivision or municipality in the continental United States, including irrigation, drainage and reclamation districts, such purchases to be made in accordance with rules and regulations prescribed by the Federal Reserve Board;

(c) To purchase from member banks and to sell, with or without its indorsement, bills of exchange arising out of commercial transactions, as hereinbefore defined;

(d) To establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal reserve bank for each class of paper, which shall be fixed with a view of accommodating commerce and business.

(e) To establish accounts with other Federal reserve banks for exchange purposes, and, with the consent of the Federal Reserve Board, to open and maintain banking accounts in foreign countries, appoint correspondents, and establish agencies in such countries wheresoever it may deem best for the purpose of purchasing, selling and collecting bills of exchange, and to buy and sell, with or without its indorsement, through such correspondents or agencies, bills of exchange arising out of actual commercial transactions which have not more than ninety days to run and which bear the signature of two or more responsible parties.

GOVERNMENT DEPOSITS.

Section 15. The moneys held in the general fund of the Treasury, except the five per centum fund for the redemption of outstanding national bank notes, and the funds provided in this Act for the redemption of Federal reserve notes, may, upon the direction of the Secretary of the Treasury, be deposited in the Federal reserve banks, which banks when required by the Secretary of the Treasury shall act as fiscal agents of the United States; and the revenues of the Government or any part thereof may be deposited in such banks, and disbursements may be made by checks drawn against such deposits.

No public funds of the Philippine Islands, or of the postal savings, or any Government funds, shall be deposited in the continental United States in any bank not belonging to the system established by this Act. Provided, however, that nothing in this Act shall be construed to deny the right of the Secretary of the Treasury to use member banks as depositories.

FEDERAL RESERVE NOTE ISSUES.

Section 16. Federal reserve notes to be issued at the discretion of the Federal Reserve Board for the purpose of making advances to Federal reserve banks through the Federal reserve agents, as hereinafter set forth, and for no other purpose, are hereby authorized. The said notes shall be obligations of the United States and shall be receivable by all national and members banks and Federal reserve banks and for all taxes, customs and other public dues. They shall be redeemed in gold on demand at the Treasury Department of the United States, in the city of Washington, District of Columbia, or in gold or lawful money at any Federal reserve bank.

Any Federal reserve bank may make application to the local Federal reserve agent for such amount of the Federal reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal reserve agent of collateral in amount equal to the sum of the Federal reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes and bills, accepted for re-discount under the provisions of Section 13 of this Act, and the Federal reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal reserve notes to and by the Federal reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal reserve bank for additional security to protect the Federal reserve notes issued to it.

Every Federal reserve bank shall maintain reserves in gold or lawful money of not less than 35% against its deposits and reserves in gold or not less than 40% against its Federal reserve notes in actual circulation and not offset by gold or lawful money deposited with the Federal reserve agent. Notes so paid out shall bear upon their faces a distinctive letter and serial number, which shall be assigned by the Federal Reserve Board to each Federal reserve bank. Whenever Federal reserve notes issued through one Federal reserve bank shall be received by another Federal reserve bank, they shall be promptly returned for credit or redemption to the Federal reserve bank through which they were originally issued. No Federal reserve bank shall pay out notes issued through another under penalty of a tax of 10% upon the face value of notes so paid out. Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal reserve banks through which they were originally issued, and thereupon such Federal reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money; or, if such Federal reserve notes have been redeemed by the Treasurer in gold or gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold or gold certificates, and such Federal reserve bank shall, so long as any of its Federal reserve notes remain outstanding, maintain with the Treasurer in gold an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal reserve notes received by the Treasurer, otherwise than for redemption, may be exchanged for gold out of the redemption fund hereinafter provided and returned to the reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States. Federal reserve notes unfit for circulation shall be returned by the Federal reserve agents to the Comptroller of the Currency for cancellation and destruction.

The Federal Reserve Board shall require each Federal reserve bank to maintain on deposit in the Treasury of the United States a sum in gold sufficient in the judgment of the Secretary of the Treasury for the redemption of the Federal reserve notes issued to such bank, but in no event less than 5 per centum; but such deposit of gold shall be counted and included as part of the 40 per centum reserve hereinbefore required. The board shall have the right, acting through the Federal Reserve agent, to grant in whole or in part or to reject entirely the application of any Federal reserve bank for Federal reserve notes; but to the extent that such application may be granted, the Federal Reserve Board shall, through its local Federal reserve agent, supply Federal reserve notes to the bank so applying, and such bank shall be charged with the amount of such notes and shall pay such rate of interest on said amount as may be established by the Federal Reserve Board, and the amount of such Federal reserve notes so issued to any such bank shall, upon delivery, together with such notes of such Federal reserve bank as may be issued under section 18 of this Act, upon security of United States 2 per centum Government bonds, become a first and paramount lien on all the assets of such bank.

Any Federal reserve bank may at any time reduce its liability for outstanding Federal reserve notes by depositing, with the Federal reserve agent, its Federal reserve notes, gold, gold certificates or lawful money of the United States. Federal reserve notes so deposited shall not be re-issued, except upon compliance with the conditions of an original issue.

The Federal reserve agent shall hold such gold, gold certificates or lawful money available exclusively for exchange for the outstanding Federal reserve notes when offered by the reserve bank of which he is a director. Upon the request of the Secretary of the Treasury, the Federal Reserve Board shall require the Federal reserve agent to transmit so much of said gold to the Treasury of the United States as may be required for the exclusive purpose of the redemption of such notes.

Any Federal reserve bank may at its discretion withdraw collateral deposited with the local Federal reserve agent for the protection of its Federal reserve notes deposited with it, and shall at the same time substitute therefor other like collateral of equal amount with the approval of the Federal reserve agent under regulations to be prescribed by the Federal Reserve Board.

In order to furnish suitable notes for circulation as Federal reserve notes, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved in the best manner to guard against counterfeits and fraudulent alterations, and shall have printed therefrom and numbered such quantities of such notes of the denominations of \$5, \$10, \$20, \$50, \$100 as may be required to supply the Federal reserve banks. Such notes shall be in form and tenor as directed by the Secretary of the Treasury under the provisions of this Act, and shall bear the distinctive numbers of the several Federal reserve banks through which they are issued.

When such notes have been prepared, they shall be deposited in the Treasury, or in the Sub-Treasury or Mint of the United States nearest the place of business of each Federal reserve bank and shall be held for the use of such bank subject to the order of the Comptroller of the Currency for their delivery, as provided by this Act.

The plates and dies to be procured by the Comptroller of the Currency for the printing of such circulating notes shall remain under his control and direction, and the expenses necessarily incurred in executing the laws relating to the procuring of such notes and all other expenses incidental to their issue and retirement, shall be paid by the Federal reserve banks, and the Federal Reserve Board shall include in its estimate of expenses levied against the Federal reserve banks a sufficient amount to cover the expenses herein provided for.

The examination of plates, dies, bed pieces, and so forth, and regulations relating to such examination of plates, dies, and so forth, of national bank notes provided for in Section Fifty-one hundred and seventy-four, Revised Statutes, is hereby extended to include notes herein provided for.

Any appropriation heretofore made out of the general funds of the Treasury for engraving plates and dies, the purchase of distinctive paper, or to cover any other expense in connection with the printing of national bank notes or notes provided for by the Act of May thirtieth, nineteen hundred and eight, and any distinctive paper that may be on hand at the time of the passage of this Act may be used in the discretion of the Secretary for the purposes of this Act, and should the appropriations heretofore made be insufficient to meet the requirements of this Act in addition to circulating notes provided for by existing law, the Secretary is hereby authorized to use so much of any funds in the Treasury not otherwise appropriated for the purpose of furnishing the notes aforesaid; provided, however, that nothing in this Section contained shall be construed as exempting national banks or Federal reserve banks from their liability to reimburse the United States for any expenses incurred in printing and issuing circulating notes.

COLLECTION CHARGES MAY BE IMPOSED.

Every Federal reserve bank shall receive on deposit at par from member banks or from Federal reserve banks checks and drafts drawn upon any of its depositors, and when remitted by a Federal reserve bank, checks and drafts drawn by any depositor in any other Federal reserve bank or member bank upon funds to the credit of said depositor in said reserve bank or member bank. Nothing herein contained shall be construed as prohibiting a member bank from charging its actual expense incurred in collecting and remitting funds, or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix the charges to be collected by the member banks from its patrons whose checks are cleared through the Federal reserve bank and the charge which may be imposed for the service of clearing or collection rendered by the Federal reserve bank.

The Federal Reserve Board shall make and promulgate from time to time regulations governing the transfer of funds and charges therefor among Federal reserve banks and their branches, and may at its discretion exercise the functions of a clearing house for such Federal reserve banks, or may designate a Federal reserve bank to exercise such functions and may also require each such bank to exercise the functions of a clearing house for its member banks.

NATIONAL BANKS NEED NO LONGER DEPOSIT GOVERNMENT BONDS BEFORE COMMENCING BUSINESS.

Section 17. So much of the provisions of Section fifty-one hundred and fifty-nine of the Revised Statutes of the United States, and Section four of the Act of June twentieth eighteen hundred and seventy-four and section eight of the Act of July twelfth eighteen hundred and eighty-two, and of any other provisions of existing statutes, as require that before any national banking association shall be authorized to commence banking business, it shall transfer and deliver to the Treasurer of the United States a stated amount of United States registered bonds, is hereby repealed.

REFUNDING BONDS.

Section 18. After two years from the passage of this Act, and at any time during a period of twenty years thereafter, any member bank desiring to retire the whole or any part of its circulating notes, may file with the Treasurer of the United States an application to sell for its account, at par and accrued interest, United States bonds securing circulation to be retired.

The Treasurer shall, at the end of each quarterly period, furnish the Federal Reserve Board with a list of such applications, and the Federal Reserve Board may, in its discretion, require the Federal reserve banks to purchase such bonds from the banks whose applications have been filed with the Treasurer ten days before the end of any quarterly period, at which the Federal Reserve Board may direct the purchase to be made; provided, that Federal reserve banks shall not be permitted to purchase an amount to exceed \$25,000,000 of such bonds in any one year, and which amount shall include bonds acquired under Section 4 of this Act by the Federal reserve bank.

Provided further, That the Federal Reserve Board shall allot to each Federal reserve bank such proportion of such bonds as the capital and surplus of such bank shall bear to the aggregate capital and surplus of all the Federal reserve banks.

Upon notice from the Treasurer of the amount of bonds so sold for its account, each member bank shall duly assign and transfer in writing such bonds to the Federal reserve bank purchasing the same, and such Federal reserve bank shall thereupon deposit lawful money with the Treasurer of the United States for the purchase price of such bonds, and the Treasurer shall pay to the member bank selling such bonds any balance due after deducting a sufficient sum to redeem its outstanding notes secured by such bonds, which notes shall be canceled and permanently retired when redeemed.

The Federal reserve banks purchasing such bonds shall be permitted to take out an amount of circulating notes equal to the par value of such bonds.

Upon the deposit with the Treasurer of the United States of bonds so purchased, or any bonds with the circulating privilege acquired under Section 4 of this Act, any Federal reserve bank making such deposit in the manner provided by existing law shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited. Such notes shall be the obligations of the Federal reserve bank procuring the same and shall be in the form prescribed by the Secretary of the Treasury, and to the same tenor and effect as national bank notes now provided by law. They shall be issued and redeemed under the same terms and conditions as national bank notes, except that they shall not be limited to the amount of the capital stock of the Federal reserve bank issuing them.

Upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary of the Treasury may issue in exchange for United States two per centum gold bonds bearing the circulation privilege, but against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege, to an amount not to exceed one-half of the two per centum bonds, so tendered for exchange, and thirty-year three per centum gold bonds without the circulation privilege for the remainder of the two per centum bonds so tendered; provided, that at the time of such exchange the Federal reserve bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes an amount equal to those delivered in exchange for such bonds if so requested by the Secretary and, at each maturity of one-year notes so purchased by such Federal reserve bank, to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank not to exceed the amount issued to such bank in the first instance in exchange for the two per centum United States gold bonds, said obligation to purchase at maturity such notes shall continue in force for a period not to exceed thirty years.

For the purpose of making the exchange herein provided for, the Secretary of the Treasury is authorized to issue at par treasury notes in coupon or registered form, as he may prescribe, in denominations of \$100, or any multiple thereof, bearing interest at the rate of 3%, payable quarterly, such treasury notes to be payable not more than one year from the date of their issue in gold coin of the present standard value and to be exempt as to principal and interest from payment of all taxes and duties of the United States, except as provided by this Act, as well as from taxes in any form by or under State, municipal or local authorities. And for the same purpose the Secretary is authorized and empowered to issue United States gold bonds at par, bearing 3% interest, payable thirty years from date of issue, such bonds to be of the same general tenor and effect and to be issued under the same general terms and conditions as the United States 3% bonds without the circulation privilege now issued and outstanding.

Upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary may issue at par such 3% bonds in exchange for the one-year gold notes herein provided for.

BANK RESERVES.

Section 19. Demand deposits within the meaning of this Act shall comprise all deposits payable within thirty days, and time deposits shall comprise all deposits payable after thirty days, and all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment.

When the Secretary of the Treasury shall have officially announced, in such manner as he may elect, the establishment of a Federal reserve bank in any district, every subscribing member bank shall establish and maintain reserves as follows:

(a) A bank not in a reserve or central reserve city as now or hereafter defined shall hold and maintain reserves equal to 12% per annum of the aggregate amount of its demand deposits and 5% of its time deposits as follows:

In its vaults for a period of thirty-six months after said date five-twelfths thereof and permanently thereafter four-twelfths.

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

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

After said thirty-six months' period said reserves other than those herebefore required to be held in the vaults of the member bank and in the Federal reserve bank shall be held in the vaults of the member bank or in the Federal reserve bank or in both at the option of the member bank.

(b) A bank in a reserve city as now or hereafter defined shall hold and maintain reserves equal to fifteen per centum of the aggregate amount of its demand deposits and five per centum of its time deposits, as follows:

In its vaults for a period of thirty-six months after said date six-fifteenths thereof and permanently thereafter five-fifteenths.

In the Federal reserve bank of its district for a period of twelve months after date aforesaid at least three-fifteenths and for each succeeding six months an additional one-fifteenth, until six-fifteenths have been so deposited; which shall be the amount permanently required.

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

After said thirty-six months' period all of said reserves, except those herebefore required to be held permanently in the vaults of the member bank, and in the Federal reserve bank, shall be held in its vaults or in the Federal reserve bank, or in both, at the option of the member bank.

(c) A bank in a central reserve city, as now or hereafter defined, shall hold and maintain a reserve equal to 18 per centum of the aggregate amount of its demand deposits and 5 per centum of its time deposits, as follows: In its vaults, six-eighths thereof. In the Federal reserve bank seven-eighths.

The balance of said reserves shall be held in its own vaults or in the Federal reserve bank, at its option.

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

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

No member bank shall act as the medium or agent of a non-member bank in applying for or receiving discounts from a Federal reserve bank under the provisions of this Act, except by permission of the Federal Reserve Board.

The reserve carried by a member bank with a Federal reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: Provided, however, that no bank shall at any time make new loans or shall pay any dividends unless and until the total reserve required by law is fully restored.

In estimating the reserves required by this Act, the net balance of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which reserves shall be determined. Balances in reserve banks due to member banks shall, to the extent herein provided, be counted as reserves.

National banks located in Alaska or outside the continental United States may remain non-member banks, and shall in that event maintain reserves, comply with all the conditions now provided by law regulating them; or said banks, except in the Philippine Islands, may, with the consent of the Reserve Board, become member banks of any one of the reserve districts, and shall, in that event, take stock, maintain reserves and be subject to all the other provisions of this Act.

REDEMPTION FUND NO LONGER TO COUNT AS PART OF RESERVE.

Section 20. So much of Sections two and three of the Act of June twentieth, eighteen hundred and seventy-four, entitled "An Act fixing the amount of United States notes, providing for a re-distribution of the national bank currency, and for other purposes," as provides that the fund deposited by any national banking association with the Treasurer of the United States for the redemption of its notes shall be counted as a part of its lawful reserve as provided in the Act aforesaid is hereby repealed. And from and after the passage of this Act such fund of five per centum shall in no case be counted by any national banking association as a part of its lawful reserve.

BANK EXAMINATIONS.

Section 21. Section fifty-two hundred and forty, United States Revised Statutes, is amended to read as follows:

The Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall appoint examiners, who shall examine every member bank at least twice in each calendar year, and oftener if considered necessary: Provided, however, that the Federal Reserve Board may authorize examination by the State authorities to be accepted in the case of State banks and trust companies, and may at any time direct the holding of a special examination of State banks or trust companies that are stockholders in any Federal reserve bank. The examiner making the examination of any national bank, or of any other member bank, shall have power to make a thorough examination of all the affairs of the bank, and in doing so he shall have power to administer oaths and to examine any of the officers and agents thereof under oaths, and shall make a full and detailed report of the condition of said bank to the Comptroller of the Currency.

The Federal Reserve Board, upon the recommendation of the Comptroller of the Currency, shall fix the salaries of all bank examiners and make report thereof to Congress. The expense of the examinations herein provided for shall be assessed by the Comptroller of the Currency upon the banks examined in proportion to assets or resources held by the banks upon the dates of examination of the various banks.

In addition to the examinations made and conducted by the Comptroller of the Currency, every Federal reserve bank may, with the approval of the Federal reserve agent or the Federal Reserve Board, provide for special examination of member banks within its district. The expense of such examinations shall be borne by the bank examined. Such examinations shall be so conducted as to inform the Federal reserve bank of the condition of its member banks and of the lines of credit which are being extended by them. Every Federal reserve bank shall at all times furnish to the Federal Reserve Board such information as may be demanded concerning the condition of any member bank within the district of the said Federal reserve bank.

No bank shall be subject to any visitatorial powers other than such as are authorized by law, or vested in the courts of justice or such as shall be authorized by Congress, or by either House thereof or by any committee of Congress or of either House duly authorized. The Federal Reserve Board shall at least once each year order an examination of each Federal reserve bank, and upon joint application of ten member banks the Federal Reserve Board shall order a special examination and report of the condition of any Federal reserve bank.

NO LOANS OR GRATUITY TO BE MADE TO BANK EXAMINERS.

Section 22. No member bank or any officer, director or employee thereof shall hereafter make any loan or grant any gratuity to any bank examiner. Any bank officer, director or employee violating this provision shall be deemed guilty of a misdemeanor, and shall be imprisoned not exceeding one year or fined not more than \$5,000, or both, and may be fined a further sum equal to the money so loaned or gratuity given. Any examiner accepting a loan or gratuity from any bank examined by him or from any officer, director or employee thereof shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year or fined not more than \$5,000, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as a national bank examiner. No national bank examiner shall perform any other service for compensation while holding such office for any bank or officer, director or employee thereof.

OFFICERS, DIRECTORS AND EMPLOYEES OF NATIONAL BANKS MAY NOT HAVE SPECIAL INTEREST IN BUSINESS OF BANKS.

Other than the usual salary or directors' fee paid to any officer, director or employee of a member bank and other than a reasonable fee paid by said bank to such officer, director or employee for services rendered to such bank, no officer, director, employee or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift or other consideration for or in connection with any transaction or business of the bank.

BANK EXAMINERS, PUBLIC AND PRIVATE, MAY NOT DISCLOSE INFORMATION.

No examiner, public or private, shall disclose the names of borrowers, or the collateral for loans of a member bank to other than the proper officers of such bank without first having obtained the express permission in writing from the Comptroller of the Currency, or from the board of directors of such bank, except when ordered to do so by a court of competent jurisdiction, or by direction of the Congress of the United States, or of either House thereof, or any committee of Congress or of either House duly authorized.

Any person violating any provision of this section shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding one year, or both.

Except as provided in existing laws, this provision shall not take effect until sixty days after the passage of this Act.

Section 23. The stockholders of every national banking association shall be held individually responsible for all contracts, debts and engagements of such associations, each to the amount of his stock therein, at the par value thereof, in addition to the amount invested in such stock. The stockholders in any national banking association who shall have transferred their shares or registered the transfer thereof within sixty days next before the date of the failure of such association to meet its obligations, or with knowledge of such impending failure, shall be liable to the same extent as if they had made no such transfer, to the extent that the subsequent transferee fails to meet such liability; but this provision shall not be construed to affect in any way any recourse which such shareholders might otherwise have against those in whose names such shares are registered at the time of such failure.

LOANS ON FARM LANDS.

Section 24. Any national banking association not situated in a central reserve city may make loans secured by improved and unencumbered farm land, situated within its Federal reserve district, but no such loan shall be made for a longer time than five years, nor for an amount exceeding fifty per centum of the actual value of the property offered as security. Any such bank may make such loans in an aggregate sum equal to twenty-five per centum of its capital and surplus or to one-third of its time deposits, and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on same.

The Federal Reserve Board shall have power from time to time to add to the list of cities in which national banks shall not be permitted to make loans secured upon real estate in the manner described in this section.

FOREIGN BRANCHES.

Section 25. Any national banking association possessing a capital and surplus of \$1,000,000 or more may file application with the Federal Reserve Board, upon such conditions and under such regulations as may be prescribed by the said Board, for the purpose of securing authority to establish branches in foreign countries or dependencies of the United States, and to act, if required to do so, as fiscal agents of the United States. Such application shall specify, in addition to the name and capital of the banking association filing it, the place or places where the banking operations proposed are to be carried on, and the amount of capital set aside for the conduct of its foreign business. The Federal Reserve Board shall have power to approve or to reject such application if, in its judgment, the amount of capital proposed to be set aside for the conduct of foreign business is inadequate, or if for other reasons the granting of such application is deemed inexpedient.

Every national banking association which shall receive authority to establish foreign branches shall be required at all times to furnish information concerning the condition of such branches to the Comptroller of the Currency upon demand, and the Federal Reserve Board may order special examinations of the said foreign branches at such time or times as it may deem best. Every such national banking association shall conduct the accounts of each foreign branch independently of the accounts of other foreign branches established by it and of its home office, and shall at the end of each fiscal period transfer to its general ledger the profit or loss accruing at each branch as a separate item.

GOLD STANDARD TO BE MAINTAINED—ADDITIONAL POWER TO OBTAIN GOLD.

Section 26. All provisions of law inconsistent with or superseded by any of the provisions of this Act are to that extent, and to that extent only, hereby repealed; provided, nothing in this Act contained shall be construed to repeal the parity provision or provisions contained in an Act approved March 14 1900 entitled an Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes, and the Secretary of the Treasury may for the purpose of maintaining such parity and to strengthen the gold reserve, borrow gold on the security of United States bonds authorized by Section 2 of the Act last referred to, or for one-year gold notes bearing interest at a rate of not to exceed 3% per annum, or sell the same if necessary to obtain gold. When the funds of the Treasury on hand justify, he may purchase and retire such outstanding bonds and notes.

VREELAND-ALDRICH EMERGENCY CURRENCY LAW EXTENDED.

Section 27. The provisions of the Act of May 30 1908 authorizing national currency associations, the issue of additional national bank circulation and creating a National Monetary Commission, which expires by limitation under the terms of such Act on the 30th day of June 1914, are hereby extended to June 30 1915, and Sections 5153, 5172, 5191 and 5214 of the Revised Statutes of the United States, which were amended by the Act of May 30 1908, are hereby re-enacted to read as such sections read prior to May 30 1908, subject to such amendments or modifications as are prescribed in this Act; Provided, however, that Section 9 of the Act first referred to in this section is hereby amended so as to change the tax rates fixed in said Act by making the portion applicable thereto read as follows:

National banking associations having circulating notes secured otherwise than by bonds of the United States shall pay for the first three months a tax at the rate of three per centum per annum upon the average amount of such of their notes in circulation as are based upon the deposit of such securities, and afterward an additional tax rate of one-half of one per centum per annum for each month until a tax of six per centum per annum is reached, and thereafter such tax of six per centum per annum upon the average amount of such notes.

Section 28. Section 5143 of the Revised Statutes is hereby amended and re-enacted to read as follows:

Any association formed under this title may, by the vote of shareholders owning two-thirds of its capital stock, reduce its capital to any sum not below the amount required by this title to authorize the formation of associations, but no such reduction shall be allowable which will reduce the capital of the association below the amount required for its outstanding circulation, nor shall any reduction be made until the amount of the proposed reduction has been reported to the Comptroller of the Currency and such reduction has been approved by the said Comptroller of the Currency and by the Federal Reserve Board or by the Organization Committee pending the organization of the Federal Reserve Board.

Section 29. If any clause, sentence, paragraph or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Section 30. The right to amend, alter or repeal this Act is hereby expressly reserved.

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

[SIXTH 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; the fourth, Dec. 13, pages 1700-1702, and the fifth, Dec. 20, pages 1788-1791. The following shows the companies whose securities were classified in these five earlier numbers:

Allent'n Term. RR., Dec. 20, p. 1790.
Amador Central, Dec. 20, p. 1790.
Arch. Pop. & S. Fe., Nov. 22, p. 1468.
Atlantic Coast Line Co. (of Conn.)
Dec. 6, p. 1627.
Balt. & Ohio, Nov. 22, p. 1468.
Bangor & Aroostook, Dec. 13, p. 1700.
Belfast & Moorehead Lake, Dec. 20, p. 1790.
Belt RR. & Stock Yards of Indianapolis, Dec. 13, p. 1700.
Bing & Garfield, Dec. 20, p. 1790.
Boston & Alb. RR., Dec. 6, p. 1627.
Boston & Maine, Dec. 20, p. 1790.
Boston Term. Co., Dec. 6, p. 1627.
Brinson Ry., Dec. 20, p. 1790.
Buffalo Creek RR., Dec. 6, p. 1627.
Buff. Roch. & P., Nov. 29, p. 1551.
Cairo & Thebes RR., Dec. 13, p. 1700.
Caro. Clin. & Ohio, Dec. 13, p. 1700.
Central of Georgia, Dec. 13, p. 1700.
Charleston Term., Dec. 20, p. 1790.
Chas. & Tenn. RR., Dec. 20, p. 1790.
Chic. & Alton RR., Nov. 29, p. 1551.
Chic. Burl. & Q., Nov. 22, p. 1469.
Chic. Grt. Western, Dec. 13, p. 1700.
Chicago Heights Terminal Transfer RR., Dec. 13, p. 1700.
Chic. Ind. & Sou., Dec. 20, p. 1789.
Chic. Milw. & St. P., Nov. 29, p. 1551.
Chicago & N. W., Nov. 22, p. 1469.
Chic. Riv. & Ind., Dec. 20, p. 1790.
Chic. R. I. & Pac., Nov. 29, p. 1551.
Ch. St. P. M. & O., Nov. 22, p. 1469.
Chic. T. H. & S. E., Dec. 13, p. 1700.
C. C. C. & St. L., Dec. 20, p. 1790.
Coal & Coke Ry., Dec. 20, p. 1790.
Colorado Midland, Dec. 20, p. 1790.
Combination Bridge, Dec. 20, p. 1790.
Copper Range, Dec. 20, p. 1790.
Cripple Cr. Cent. Ry., Dec. 6, p. 1627.
Cumb. & Penn. RR., Dec. 13, p. 1700.
Cumberland Corp., Dec. 13, p. 1700.
Cumberland RR., Dec. 13, p. 1700.
Del. & Hudson Co., Dec. 20, p. 1790.
Del. Lack. & West., Nov. 29, p. 1551.
Denver & Rio Grande and subsidiaries, Nov. 22, p. 1469.
Des Moines Union, Dec. 13, p. 1700.
Detroit & Mackinac, Dec. 13, p. 1700.
Dunkirk Alleg. Valley & Pittsburgh, Dec. 20, p. 1790.
East Broad Top RR. & Coal Co., Dec. 13, p. 1700.
El Paso & N. E. Co., Dec. 6, p. 1628.
Florida Central RR., Dec. 13, p. 1700.
Florida E. Coast Ry., Dec. 13, p. 1701.
Fort St. Union Depot, Dec. 13, p. 1701.
Georgia RR. & Banking Co., Dec. 13, p. 1701.
Gr. Rap. & Northw., Dec. 13, p. 1701.
Great Northern Ry., Nov. 22, p. 1469.
Gulf Fla. & Ala. Ry., Dec. 6, p. 1628.
Gulf & Sabine Riv., Dec. 13, p. 1701.
Gulf & Ship Isl., Dec. 13, p. 1701.
Hampshire South., Dec. 13, p. 1701.
Huntingdon & Broad Top Mtn. RR. & Coal Co., Dec. 13, p. 1701.
Illinois Term. RR., Dec. 13, p. 1701.
Indiana Harbor Belt, Dec. 20, p. 1789.
Interboro-Met. Co., Dec. 13, p. 1701.
Interborough R. T., Dec. 13, p. 1701.
Int. & Grt. Nor. Ry., Dec. 6, p. 1628.
Kanawha & Mich., Dec. 13, p. 1701.
Ky. & Ind. Term., Dec. 13, p. 1701.
Keokuk & Hamilton Bridge Co., Dec. 13, p. 1701.
Lake Erie & West., Dec. 20, p. 1789.
Lake Shore & M. S., Dec. 20, p. 1789.
Lans. Sup. & Ishp., Dec. 13, p. 1701.
Laramie Hahn's Peak & Pacific Ry., Dec. 13, p. 1701.
Leh. & Hud. River, Dec. 13, p. 1701.
Lehigh Valley RR., Nov. 29, p. 1551.
Litchf. & Madison, Dec. 13, p. 1701.
Long Island, Dec. 20, p. 1789.
Lorain & W. Va., Dec. 13, p. 1701.
Lou. & Jeff. Bdge., Dec. 13, p. 1701.
Louisv. & Nash., Nov. 22, p. 1469.
Maine Central RR., Dec. 6, p. 1628.
Manhattan (Elev.), Dec. 13, p. 1701.
Maryland & Penn., Dec. 13, p. 1701.
Mem. Un. Sta. Co., Dec. 13, p. 1701.
Michigan Central, Dec. 20, p. 1789.
Midland Valley RR., Dec. 13, p. 1701.
Minn. & St. L., Nov. 29, p. 1551.
Mississippi Cent., Dec. 13, p. 1701.
Mo. Pac., incl. St. L. I. M. & Sou., Nov. 22, p. 1469.
Mobile & Ohio RR., Dec. 6, p. 1628.
Mont. Wyo. & So., Dec. 13, p. 1701.
Munising Ry., Dec. 13, p. 1701.
Nash. Chatt. & St. L., Nov. 29, p. 1551.
N. Y. Central & Hudson River, Nov. 22, p. 1469.
N. Y. Central Lines West of Buffalo, Dec. 20, p. 1788.
N. Y. Chic. & St. L., Dec. 20, p. 1789.
Nev.-Cal.-Ore. Ry., Dec. 13, p. 1701.
N. Y. Ont. & West., Nov. 29, p. 1551.
Norf. & West. Ry., Nov. 29, p. 1552.
Nor. Pacific Ry., Nov. 22, p. 1469.
Norwood & St. Law., Dec. 13, p. 1701.
Ohio & Kentucky, Dec. 13, p. 1701.
Pennsylvania RR. and Affiliated Cos. East of Pittsburgh, Dec. 20, p. 1789.
Pennsylvania Lines West of Pittsburgh, Dec. 6, p. 1628.
Pitts. & Lake Erie, Dec. 20, p. 1789.
Pitts. Shaw. & Nor., Dec. 13, p. 1701.
Pittsburgh Terminal RR. & Coal Co., Dec. 20, p. 1790.
Railroad Secur. Co., Dec. 20, p. 1790.
Reading Co., Dec. 6, p. 1628.
Rutland RR., Nov. 22, p. 1469.
St. L. & S. Fr. RR., Nov. 29, p. 1551.
St. L. Southw., Nov. 22, p. 1470.
Salt Lake City Union Depot & RR., Dec. 13, p. 1701.
Shannon Arizona, Dec. 20, p. 1790.
S. S. Marie Bdge. Co., Dec. 13, p. 1701.
So. Caro. & West., Dec. 13, p. 1701.
Southern Pacific Co. and proprietary companies, Dec. 6, p. 1628.
Southern Ry., Dec. 6, p. 1629.
State Line & Sullivan, Dec. 13, p. 1701.
Tenn. & No. Caro., Dec. 13, p. 1701.
Tennessee Ry., Dec. 20, p. 1790.
Term. Ry. of Buff., Dec. 20, p. 1790.
Texas & Pac. Ry., Nov. 29, p. 1552.
Tol. & Ohio Cent., Dec. 20, p. 1789.
Tol. St. L. & W., Nov. 29, p. 1552.
Tonopah & Goldf., Dec. 20, p. 1790.
Tor. Ham. & Buff., Dec. 20, p. 1789.
Union Pacific and subsidiaries, Nov. 22, p. 1470.
U. S. Steel Corporation and subsidiaries, Dec. 13, p. 1702.
Virginia Ry., Dec. 13, p. 1701.
Wabash-Pitts. Term., Dec. 20, p. 1790.
Wabash RR., Nov. 29, p. 1552.
Western Ry. of Ala., Dec. 13, p. 1701.
Wheel & Lake Erie, Dec. 20, p. 1791.
White & Black River Valley, Dec. 20, p. 1791.

To the foregoing we now add fifty-two additional companies, as follows:

Alabama & Vicksburg Railway.
Ann Arbor Railroad.
Athens Terminal Company.
Atlantic Coast Line Railroad.
Atlanta Terminal Company.
Bangor & Aroostook Railroad (correction).
Birmingham & Northwestern Railway.
Boca & Loyalton Railroad.
Chattahoochee Valley Railway.
Chicago & Eastern Illinois Railroad.
Chicago Peoria & St. Louis Railroad.
Colorado Eastern Railroad.
Denver Boulder & Western Railroad.
Denver Laramie & Northwestern Railroad.
Durham Union Station Company.
East Carolina Railway.

HOUSTON BELT & TERMINAL RAILWAY.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$5,000,000)-----	A-J	July 1 1937	\$4,818,000
IDAHO & WASHINGTON NORTHERN RAILROAD.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 5s-----	M-N	May 1 1932	\$3,390,000
Five-year convertible 6% notes-----	J-D	Dec. 1 1915	1,200,000
ILLINOIS SOUTHERN RAILWAY.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$3,000,000)-----	J-D	June 1 1951	\$1,734,000
Income bonds-----		June 1 1951	1,380,000
INDIANAPOLIS UNION RAILWAY.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s-----	M-N	May 1 1926	\$860,000
JOPLIN UNION DEPOT CO.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s-----	M-N	May 1 1940	\$650,000
KANAWHA BRIDGE & TERMINAL CO.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 5s-----	A-O	April 1 1948	\$500,000
KANSAS CITY SOUTHERN RAILWAY.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 3s-----	A-O	April 1 1950	\$30,000,000
Ref. & imp. mtge. 5s (\$21,000,000)-----	J-J	April 1 1950	16,500,000
Equip. 5% notes, ser. D (due \$62,000 s.-a.) J-D15		To Dec. 15 1924	1,364,000
KEWAUNEE GREEN BAY & WESTERN RAILROAD.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 5s-----	J-D	June 1 1921	\$408,000
LIME ROCK RAILROAD.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
Consolidated refunding mortgage 4s-----	J-J	July 1 1929	*\$400,000
* Tax-free in United States and Maine.			
LIVE OAK PERRY & GULF RAILROAD.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 5s-----	A-O	Oct. 1 1942	\$714,000
LORAIN ASHLAND & SOUTHERN RAILROAD.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$2,000,000)-----	A-O	April 1 1961	\$1,500,000
Second mortgage 5s-----	A-O	April 1 1961	1,200,000
LOUISIANA & ARKANSAS RAILWAY.			
Issued without Reference to Taxes.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$7,000,000)-----	M-S	Sept. 1 1927	\$5,196,000
LOUISIANA & NORTHWEST RAILROAD.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$10,000,000)-----	A-O	Apr. 1 1935	\$2,150,000
Prior Lien 5s-----	J-J	Jan. 1 1945	100,000
LOUISIANA RAILWAY & NAVIGATION COMPANY.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s-----	J-J	July 1 1953	\$10,545,000
LOUISIANA SOUTHERN RAILWAY.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 5s-----	M-S	Mar. 1 1950	\$250,000
MANISTEE & NORTHEASTERN RAILROAD.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mtge. 5s (due part yearly)-----	J-J	To Jan. 1939	\$1,331,000
MANISTIQUE & LAKE SUPERIOR RAILROAD.			
Issued without Reference to Taxes.			
	Int.	Maturity Date.	Outstand'g.
Income mtge. to 4% (\$1,300,000)-----	J-J	Aug. 1 1934	\$1,100,000
MANITOU & PIKE'S PEAK RAILWAY.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 5s-----	A-O	Oct. 1 1928	\$500,000
MARSHALL & EAST TEXAS RAILWAY.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 5s-----	J-J	Jan. 1 1931	\$1,154,000
MEMPHIS DALLAS & GULF RAILROAD.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First & ref. mtge. 6s (\$3,600,000)-----	J-J	July 1 1943	\$1,015,000
Memphis Paris & Gulf first mortgage 6s-----	J-J	Jan. 1 '28-'29	420,000
MIDLAND CONTINENTAL RAILROAD.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
Collateral trust 6% notes-----	A-O15	To Oct 15 '15	\$266,000
MISSOURI & NORTH ARKANSAS RAILROAD.			
Issued without Reference to Taxes.			
	Int.	Maturity Date.	Outstand'g.
Receivers' 5% certificates-----	M-N	May 1 1915	\$1,250,000
NEVADA COPPER BELT RAILROAD.			
Issued without Reference to Taxes.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 6s (\$1,000,000)-----	J-J	June 1 1919	\$622,000

NEW ORLEANS GREAT NORTHERN RR.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$10,000,000)-----	F-A	Aug. 1 1955	\$7,500,000
Equip. trust 5s, Ser. A (due \$25,000 s.-a.) F-A		To Aug. 1918	350,000
NEW ORLEANS MOBILE & CHICAGO RAILROAD.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 5s-----	J-J	Jan. 1 1960*	\$11,819,000
* In default.			
NEW ORLEANS NORTHEASTERN RAILROAD.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
Prior lien mortgage 6s-----	A-O	Nov. 1 1915	\$1,320,000
General mortgage 4½s (\$8,000,000)-----	J-J	Jan. 1 1952	\$1,162,000
Income mtge. (non-cum.) to 4½%-----		Dec. 1 July 1 1952	1,500,000
NEZPERCE & IDAHO RAILROAD.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 6s (due part yearly)-----	J-J	To Jan. '25	\$120,000
NORFOLK & PORTSMOUTH BELT LINE RAILROAD.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 5s-----	F-A	Feb. 1 1938	\$250,000
Elizabeth River 1st M. 4s-----	A-O	Oct. 1 1935	189,500
VICKSBURG SHREVEPORT & PACIFIC RAILWAY.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
Prior lien mortgage 6s-----	M-N	Nov. 1 1915	\$1,323,000
General mtge. 5s (\$3,500,000)-----	M-N	May 1 1941	1,922,000

INCOME TAX REGULATIONS.

The Treasury Department has decided that the use of the full Christian name will not be required hereafter in the execution of certificates of ownership under the income tax law. Several weeks ago it was announced that, while the Treasury Department would accept certificates of ownership previously executed with the surname and initials, and not bearing the full given name of the owner, the full name was to be insisted upon thereafter. A day or so after this announcement, however, the Department decided to hold this ruling in abeyance until further notice, and it now rescinds its earlier decision in that of this week, issued on the 22d, which is as follows:

Certificates of ownership heretofore executed by the owners of bonds, &c., or their duly authorized agents, in compliance with the income tax regulations and signed either with the Christian name or the ordinary or usual business signature and giving the full address of the owner, shall be accepted by debtor organizations or their duly authorized withholding agents. Hereafter it will not be required that ownership certificates be signed with the full Christian name of the owners by the owners, or their duly authorized agents, but the said owners or agents may use their ordinary or usual business signatures; provided it identifies them and is accompanied by their complete address.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 142 shares, and were all made at the Stock Exchange. No trust company stocks were sold.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
142	Commerce, Nat. Bank of	170	173	172	Dec. 1913— 168

The enactment of the banking and currency bill into law was accomplished this week, the bill as agreed on in conference having been signed by President Wilson on Tuesday, after its adoption by the House of Representatives on Monday and its acceptance by the Senate on the following day. The full text of the bill as it has become a law is given on a preceding page in to-day's issue of our paper. The bill is placed on the statute books about six months after the introduction of banking legislation in Congress, Chairman Owen and Glass, of the House and Senate Committees, respectively, on Banking and Currency, having submitted the original draft simultaneously in the House and Senate on June 26; the text of the bill as thus introduced was published in our issue of July 5. The bill's passage in the House of Representatives was effected on Sept. 18 in substantially the form in which it was adopted by the House Democratic caucus on Aug. 28. The Senate consideration of the subject resulted in the drafting of two separate bills by its Banking and Currency Committee, Senator Owen and five other Democrats of the Committee having prepared one and the five Republicans with Senator Hitchcock (Democrat) the other. With the Owen Democratic Senate bill as the basis, the Democrats of the Senate subsequently completed in caucus conference another draft of currency legislation, which was offered in the Senate on the 1st inst. as an amendment to the House bill, from which it differed in many essential particulars. The Owen bill, as indicated in these columns last Saturday, passed the Senate on the 19th inst. by a vote of 54 to 34. Before its adoption the Hitchcock bill was rejected as a substitute for the Owen bill by a vote of 44 to 41.

Of the 54 votes by which the Senate bill was passed, the Democrats cast 47, the Republicans 6 and the Progressives 1. Senator Hitchcock, the one Democrat who had all along been aligned with the Republicans against the bill, voted finally with all the other Democrats for its adoption. Senator Weeks was one of the Republican Senators who also finally went over to the Democratic side; the five other Republicans who voted with him in favor of the bill were Senators Crawford and Sterling of South Dakota, Jones of Washington, Norris of Nebraska and Perkins of California, while Senator Poindexter was the Progressive member who gave endorsement to the bill. With its passage by the Senate on the 19th and the action of the House in disagreeing to the Senate amendments, the bill was taken up in conference, the Senate naming as its committee Senators Owen, O'Gorman, Reed, Pomerene, Shafroth and Hollis, Democrats, and Nelson, Bristow and Crawford, Republicans; while the conferees appointed on behalf of the House were Representatives Glass and Korbly, Democrats, and Hayes, Republican. The bill as perfected in conference was adopted by the House on Monday evening, the 22d, by a vote of 298 to 60; on its final passage in the House two Democrats voted against it—Representatives Witherspoon of Mississippi and Callaway of Texas, while those voting with the majority included 34 Republicans, 11 Progressives and one Independent (Kent). The vote by which the conference report was accepted by the Senate on Tuesday was 43 to 25, three Republicans and one Progressive voting for its adoption, the latter being Senator Poindexter, and the three Republicans being Senators Weeks, Norris and Jones. Of the other Republican Senators who had voted for the bill's adoption in the Senate on the 19th, Mr. Perkins voted against the conference report, while Senators Crawford and Sterling were recorded as not voting when final action was taken. Following the Senate action on the conference report, President Wilson attached his signature to the bill at 6:01 Tuesday evening. Some of the principal points of difference between the House and Senate bills were the following:

The House provided for twelve regional banks; the Senate for "from eight to twelve," discretion being left to the Federal Reserve Board.

The Senate added a provision creating a fund to guarantee the deposits of failed banks that are members of the reserve associations.

The House limited the re-discount of commercial paper at the regional banks to that maturing in ninety days. The Senate provided that 180-day agricultural paper could be accepted under certain limitations.

The gold reserve required of the regional reserve banks, against circulating notes, was placed at 33 1-3% by the House and at 40% by the Senate.

Banks would be permitted to loan on five-year farm mortgages by the Senate bill; on one-year mortgages by the House bill.

Senator La Follette proposed two amendments just before the Senate bill came to a vote. One of them was written into the bill and the other rejected by an overwhelming vote.

The first provided that no United States Senator, or Representative in Congress, shall be a member of the Federal Reserve Board, a director in a Federal reserve bank, or an officer or director of any member bank." This amendment was adopted without a roll call.

The second amendment, which was defeated by a vote of 51 to 30, provided that no member of the Federal Reserve Board, any officer or director of a regional or member bank should be a director or officer of any other bank, trust company or insurance company.

The conferees agreed on many of the features of the measure as it passed the Senate, including the provision that not less than 8 nor more than 12 regional banks should be created. The reserve requirements for banks entering the system, which had been slightly let down by the Senate, were strengthened in conference, an amendment allowing the use of the present bank notes and the proposed new Federal reserve notes in bank reserves being stricken out. In order to make the change, the House conferees called in Representative Bulkley of Ohio, a member of the House Banking Committee, who made an extended argument to show that the provision was unnecessary.

The conference also decided that the Comptroller of the Currency should be given a place on the Federal Reserve Board, which will control the new system, and it increased the salary of the Comptroller from \$5,000 to \$12,000 so as to make it equal to that of the other members of the Board.

The elimination of the bank-deposit-guaranty feature, inserted by the Senate, was also agreed to in conference, on the understanding that a separate bill providing such guaranty would be presented, and in accordance with this agreement a bank-deposit-guaranty measure was introduced by Senator Williams on Tuesday. The conference accepted the Senate amendment increasing the gold reserve behind the new notes to be issued from 33 1-3%, as fixed in the House bill, to 40%, with a graduated tax on depletion, as arranged in the Senate. A compromise plan for retiring the 2% bonds on which the present currency is based was written into the bill by the conference. Under the conference agreement,

cities where regional reserve banks are to be located will be selected by the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency.

A statement summarizing the important changes made in the conference was issued as follows by Representative Glass on the 22nd inst.

The House conferees restored the Secretary of Agriculture and Comptroller of Currency to the Organization Committee. The House conferees restored the Comptroller of the Currency to the Federal Reserve Board, giving the President power to appoint five members with ten-year terms instead of six with six-year terms. The House conferees struck out the provision from the Senate bill authorizing domestic acceptances.

The House conferees threw out the so-called insurance-of-deposit provision and the Senate provision permitting Federal reserve notes to be used as reserves in the individual banks.

The House inserted a provision requiring that the net earnings going to the Government should be applied to the gold-redemption fund or to the reduction of the bonded indebtedness of the United States.

The House inserted a provision requiring that branch banks be operated by a board of seven directors, having the same qualifications as directors of the Federal reserve banks, four to be appointed by the parent bank and three by the Federal Reserve Board.

The House altered the Senate reserve features so as to extend the transition period from two to three years, as was provided in the House bill. The House so altered the Senate reserve provision as to require that at least one-third of the reserves of country banks should be held in the vaults of the local bank, whereas the Senate provision permitted all the reserves to be held in the vaults of the reserve bank.

The House conferees practically restored the collection at par on checks and exchanges.

A new Section on bank examinations was written, omitting some of the objectionable provisions put in by the Senate. The House conferees so amended the Senate bond provision as to require the retirement over a period of twenty years of about \$300,000,000 of the bond-secured national bank notes, whereas the Senate amendment did not provide for the retirement of more than \$125,000,000.

The House conferees threw out the provision prohibiting directors of the Federal reserve banks, Class C, from being stockholders of any bank, and practically restored the House provision requiring directors of this class to be selected from a list supplied by the Federal Reserve Board.

The House conferees practically restored the House restriction in the matter of requiring one Federal reserve bank to re-discount for another Federal reserve bank.

The House conferees limited the denominations of the notes to be issued to \$5 minimum, striking out the \$1 and \$2 provision of the Senate, which, it was contended, would cause inflation.

The Senate provision fixing the number of banks at not less than eight or more than twelve stands, as against the House provision making the number not less than twelve.

There was a compromise on the minimum capital, the Senate bill requiring \$3,000,000 and the House bill \$5,000,000. The capital was finally fixed at \$4,000,000.

The Senate provision striking the Secretary of Agriculture off the Federal Reserve Board stands.

The Senate method of balloting for directors was retained.

The Senate increase of gold reserve beyond the net issues to 40 per cent, with a tax of 1 per cent on all amounts between 40 and 35, stands.

The method of raising the capital of the Federal reserve banks on capital and surplus of member banks, instead of on capital alone, was retained in the Senate amendment.

The increase of salaries of members of the Federal Reserve Board from \$10,000 to \$12,000 is retained.

There were several hundred alterations of the text of the Senate amendment.

The first steps to bring the new financial system into operation will be through an Organization Committee, consisting of the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency.

The temporary "Organization Committee", or the Federal Reserve Board, will select from eight to twelve cities where regional reserve banks shall be located, and will divide the entire country geographically with these cities as the centres of districts. All national banks in a district will be required to subscribe for the stock of the regional reserve bank in that district and to keep a portion of their reserves there.

Local banks will be known as "member banks", because they will own the stock of the regional reserve bank of their district. Each member bank will be required to take capital stock of the regional reserve bank, equal to 6% of the member bank's capital and surplus. National banks are compelled to join and State banks are permitted to if they bring their reserve requirements up to the standard set for national banks and submit to national bank examinations.

Public ownership of the stock of the regional reserve banks is permitted only in case enough banks do not join in any district to provide a capital stock of \$4,000,000. In such event the public may purchase the stock in quantities limited to \$25,000 for each individual, but the voting of this stock will be placed in the hands of Government representatives on the board of directors of the regional reserve bank.

The regional reserve banks may do business only with their member banks, not with the public, except that certain "open market operations," such as the purchase and sale of gold, Government or municipal bonds, and certain forms of bills of exchange, are permitted. These banks will make their earnings from the loans made to member banks and from the purchase and sale of bonds and foreign bills of exchange.

Member banks will be compelled to put up in cash only one-half of their subscription to the capital of the new banks;

the rest can be called for if needed by the regional bank. Dividends of 6% will be paid on this stock to the member banks, and the stock will be non-taxable. After these dividends are paid, one-half of the surplus net earnings goes to create a regional surplus fund, and when this has reached 40% of the regional bank's paid-in capital, these earnings are to go into the United States Treasury. The balance of the net earnings are to be paid to the United States as a franchise tax.

The amount of reserve required from every bank under the new law, and the place where it must be kept, are as follows:

Country banks: Total reserve required, 12% of demand deposits and 5% of time deposits. Five-twelfths must be kept in the bank's vaults for two years and four-twelfths after that time. For the first year two-twelfths must be kept in the regional reserve bank, increasing one-twelfth each six months thereafter until it reaches five-twelfths of the total reserve. For three years the unallotted part of the reserves may be kept in the banks of reserve cities. After that time it must be kept either in the country bank's vaults or in the regional reserve bank.

Reserve city banks: Total reserve required, 15% of demand and 5% of time deposits. Six-fifteenths must be kept in the bank's vaults for the first two years and five-fifteenths after that time. Three-fifteenths must be kept in the regional reserve bank for the first year, increasing one-fifteenth every six months thereafter until it reaches six-fifteenths. For three years the unallotted portion of the reserve may be kept in other banks, in its own vaults or in the regional reserve bank—after that time in one of the latter two places.

Central reserve city banks (New York, Chicago and St. Louis): Total reserve required, 18% of demand and 5% of time deposits. Six-eighths must be kept in the bank's own vaults; seven-eighths in the regional reserve banks, and the remaining five-eighths in either place the bank may choose.

Each regional bank, under the Act, must keep a reserve of 35% of the deposits it has received, besides the 40% gold reserve behind the Treasury notes it issues. If the gold reserve behind the notes falls below 40%, a heavy tax is imposed on the bank, which in turn adds the tax to the rate it charges member banks for re-discounts. This was designed, it is stated, to stop an over-expansion of currency. In times of sudden stress the Federal Reserve Board can suspend these reserve provisions, in order to furnish quick relief to any community.

None of the existing forms of currency, except the national bank notes, will be disturbed by the new law. The United States bonds, now used to secure the issue of national bank notes, are to be taken up at the rate of \$25,000,000 a year by the regional reserve banks, and new Treasury notes, or short-term 3% bonds, will take their place.

One regional bank cannot again pay out the notes of another, except under a heavy tax. These notes are expected to return to the regional banks and be withdrawn from circulation when the need for their use passes.

An important change in national banking methods, embraced in the new law, will permit all national banks except those in New York, Chicago and St. Louis, to make direct loans on five-year farm mortgages up to 25% of their capital and surplus, or up to one-third of their time deposits. Another provision in the law permits national banks having a capital of \$1,000,000 or more to open foreign branches. Similar authority is given to the regional reserve banks, the purpose being to facilitate the development of American trade abroad.

The new law extends from June 30 1914 to June 30 1915 the provisions of the Aldrich-Vreeland Act of 1908.

With the work on the currency bill concluded, the Senate and House took a recess on Tuesday, the 23d inst., until January 12—the first vacation Congress has enjoyed since the extra session convened on April 7, last, and which was merged with the regular session opening on Dec. 1.

The signing of the currency bill by President Wilson, in which action it may be noted four gold pens were used, Representative Glass, Senator Owen and Secretary of the Treasury McAdoo, who were instrumental in outlining the legislation in the first instance, each receiving one, was followed by a speech indicating the President's gratification at the completion of the legislation. A brief reference to the future plans of the Administration was contained in his remarks respecting the bill when he stated that "I feel that we can say that it is the first of a series of constructive measures by which the Democratic Party will show that it knows how to serve the country." Mr. Wilson's remarks in full follow:

"Gentlemen, I need not tell you that I feel a very deep gratification at being able to sign this bill and I feel that I ought to express very heartily the admiration I have for the men who have made it possible for me to sign this bill. There have been currents and counter-currents, but the stream has moved forward. I think that we owe special admiration to the patience and the leadership and the skill and the force of the Chairmen of the two Committees, and behind them have stood the Committees themselves, exercising a degree of scrutiny and of careful thought in this nation which undoubtedly has redounded to the benefit of the bill itself.

"Then there has grown as we have advanced with this business, and the great piece of business which preceded it, evidences of team work that to my mind have been very notable indeed. Only constructive action, only the action which accomplishes something, fills men with the enthusiasm of co-operation, and I think that at this session of Congress we have witnessed an accumulating pleasure and enthusiasm on the part of the membership of both Houses in seeing substantial and lasting things accomplished.

"It is a matter of real gratification to me that in the case of this bill there should have been so considerable a number of Republican votes cast for it. All great measures under our system of government are of necessity party measures for the party of the majority is responsible for their origination and their passage, but this cannot be called a partisan measure. It has been relieved of all intimation of that sort by the cordial co-operation of men on the other side of the two Houses who have acted with us and have given very substantial reasons and very intelligent reasons for acting with us. So that I think we can go home with the feeling that we are in better spirits for public service than we were even when we convened in April.

"As for the bill itself, I feel that we can say that it is the first of a series of constructive measures by which the Democratic Party will show that it knows how to serve the country.

"In calling it the first of a series of constructive measures, I need not say that I am casting any reflections on the great tariff bill which preceded it. The tariff bill was meant to remove those impediments to American industry and prosperity which had so long stood in their way. It was a great piece of preparation for the achievement of American commerce and American industry which are certainly to follow.

"Then there came upon the heel of it this bill, which furnishes the machinery for free and elastic and uncontrolled credits, put at the disposal of the merchants and manufacturers of this country for the first time in fifty years.

"I was refreshing my memory on the passage of the National Bank Act, which came in two pieces, as you know, in February of 1863 and in June 1864. It is just 50 years ago since that measure, suitable for that time was passed and it has taken us more than a generation and a half to come to an understanding as to the readjustments which were necessary for our own time. But we have reached those readjustments.

"I myself have always felt when the Democratic Party was criticized as not knowing how to serve the business interests of the country that there was no use of replying to that in words. The only satisfactory reply was in action. We have written the first chapter of that reply.

"We are greatly favored by the circumstances of our time. We come at the end of a day of contest, at the end of a day when we have been scrutinizing the processes of our business, scrutinizing them with critical and sometimes with hostile eye. We have slowly been coming to this time which has now, happily, arrived when there is a common recognition of the things that it is undesirable should be done in business and the things that it is desirable should be done.

"What we are proceeding to do now is to organize our peace, is to make our prosperity not only stable but free to have an unimpeded momentum. It is so obvious that it ought not need to be stated that nothing can be good for the country which is not good for all of the country. Nothing can be for the interest of the country which is not in the interest of everybody; therefore the day of accommodation and of concession and of common understanding is the day of peace and achievement and necessity. We have come to the beginning of that day.

"Men are no longer resisting the conclusions which the nation has arrived at as to the necessity of readjustments of its business. Business men of all sorts are showing their willingness to come into this arrangement, which I venture to characterize as the constitution of peace. So that by common counsel and by the accumulating force of co-operation we are going to seek more and more to serve the country.

"I have been surprised at the sudden acceptance of this measure by public opinion everywhere. I say surprised because it seems as if it had suddenly become obvious to men who had looked at it with too critical an eye that it was really meant in their interest. They have opened their eyes to see a thing which they had supposed to be hostile, to be friendly and serviceable exactly what we intended it to be and what we shall intend all our legislation to be.

"The men who have fought for this measure have fought nobody. They have simply fought for those accommodations which are going to secure us in prosperity and in peace. Nobody can be the friend of any class in America in the sense of being the enemy of any other class. You can only be the friend of one class by showing it the lines by which it can accommodate itself to the other class. The lines of help are always the lines of accommodation.

"It is in this spirit, therefore, that we rejoice together to-night, and I cannot say with what deep emotions of gratitude I feel that I have had a part in completing a work which I think will be of lasting benefit to the business of the country."

Tables dealing with the operation of the reserve feature of the new banking law were published yesterday in the New York "Times", the statistics having been prepared for that paper by Representative Bulkley of Ohio, a member of the Banking and Currency Committee of the House. Using the national bank figures of August 9 1913 as a basis, Mr. Bulkley, according to the "Times", figures that thirty-six months after the new law becomes effective, assuming that all the national banks come into the system, the combined Federal reserve banks would have total assets in cash of \$450,215,000 and loans of \$171,556,000, or \$621,771,000, while their capital would be \$53,445,000 and the deposits \$568,326,000, assuming also that \$140,000,000 of Government deposits will be withdrawn from the Treasury and put into the banks. In arriving at these figures Mr. Bulkley assumes that the national banks will deposit the minimum reserve required under the law. If all the banks were to enter the system and were to deposit with the Federal reserve bank the maximum amount as reserve, the total cash and deposits of the Federal reserve banks, it is estimated, would be about \$100,000,000 greater, or in the neighborhood of \$730,000,000. The tables which Mr. Bulkley has furnished the "Times," showing the probable working of the reserve section (under the minimum reserve requirements) thirty-six months after the system is inaugurated and based, as stated, on the August 9 figures, are annexed:

<i>Country Banks.</i>	
Net deposits Aug. 9 1913	\$3,595,707,000
Capital of 5% in Federal reserve banks	\$179,785,000
Capital and surplus, \$985,559,000, 3% subscription	29,565,000
United States deposits Aug. 9 1913	25,144,000
	\$234,494,000
One per cent withdrawal from reserve agents to go into vault	35,957,000
	\$270,451,000
Withdrawals would be:	
Two-fifths from central reserve banks	\$108,180,000
Three-fifths from reserve banks	162,271,000
	\$270,451,000
Present balances with reserve agents	\$309,393,000
Withdrawals	270,451,000
Leaving a balance of	\$38,942,000
<i>Reserve City Banks.</i>	
Net deposits Aug. 9 1913	\$1,881,647,000
Less country bank withdrawals	162,271,000
Total	\$1,719,376,000
Deposit 6% with Federal reserve banks	\$103,158,000
Capital and surplus, \$448,623,000, 3% subscription	13,458,000
United States deposits Aug. 3 1913	21,883,000
Payment account of reserve banks	\$138,499,000
Payment account of country banks	162,271,000
Total payments	\$300,770,000
Cash holdings Aug. 9 1913	\$240,946,000
New requirement, 9%	154,737,000
Release	\$86,209,000
Balances Aug. 9 with central reserve agents	\$226,327,000
Retain one-fourth needed for business	56,582,000
Release	\$169,745,000
<i>Payment Made.</i>	
Cash	\$86,209,000
From reserve agents	169,745,000
Re-discounts	44,816,000
Total	\$300,770,000

<i>Central Reserve City Banks.</i>	
Net deposits Aug. 9 1913	\$1,619,335,000
Withdrawals:	
Country banks	\$108,180,000
City banks	169,745,000
	277,925,000
	\$1,341,410,000
Deposit 7% with Federal reserve banks	\$93,898,000
Capital and surplus, \$347,495,000, Aug. 9, 3% subscription	10,422,000
United States deposits Aug. 9	4,458,000
Payment required for own account	\$108,778,000
Payment required, account of reserve banks	169,745,000
Payment required, account of country banks	108,180,000
	\$386,703,000
Cash holdings, Aug. 9	\$407,518,000
New requirement, 11%	147,555,000
Release	\$259,963,000
<i>Payment for Federal Reserve Banks.</i>	
Cash	\$259,963,000
Re-discounts	126,740,000
Total	\$386,703,000

Supplementing these tables, the "Times" says:

The country banks on Aug. 9 1913 had net deposits subject to reserve requirements of \$3,595,707,000. Five per cent is the minimum reserve-member banks are required to carry with the regional reserve banks. It amounts to \$179,785,000. The capital of the country banks is \$985,559,000, of which they would be required to make 6% subscriptions to the stock of the Federal reserve banks, half, or 3%, in cash. Therefore the payment of \$29,565,000 is added in the above table. United States deposits would be withdrawn from the regional banks and deposited in the regional reserve banks. Consequently, the country banks, Mr. Bulkeley asserted, would have to make a payment of the total amount of Government deposits, which they have, and these on Aug. 9 last amounted to \$25,144,000. Adding these to the other payments the country banks would have to make indicates that they would probably have to pay over about \$234,494,000 to the reserve banks. Country banks are now required to carry 6% reserve against deposits in their own vaults. The new law would permit them to carry as much as 7% and count it as reserve. In his computations Mr. Bulkeley, therefore, added 1% and assumed that they would withdraw this from their reserve agents and put it in their own vaults as reserve. This \$35,597,000 is 1% of their deposits subject to reserve requirements and is added to the amount they would have to pay to the Federal reserve banks, according to Mr. Bulkeley's computation, making a total withdrawal from reserve agents of \$270,451,000.

The balances of all the country banks with reserve agents on Aug. 9 amounted to \$309,393,000, and this is accepted by those responsible for the bill as indicating that the country banks could make all the payments required by the new Federal Reserve Act by drawing against their reserve agents and still allow \$38,942,000, or about one-tenth of their balances, to remain on deposit with their agents.

Statistics furnished to Mr. Bulkeley by the Comptroller of the Currency showed the balances carried by country banks with reserve agents to be about two-fifths in the central reserve banks in Chicago, St. Louis and New York City, and about three-fifths in the reserve banks in the other forty-seven reserve cities. This, Mr. Bulkeley thought, shows that about \$108,180,000 would be withdrawn by the country banks from central reserve cities and about \$162,271,000 from the reserve cities.

The above table also gives an analysis of the probable situation of the reserve city banks under the operation of the reserve section of the currency law. Their deposits on Aug. 9 1913 were \$1,881,647,000, and if \$162,271,000 were withdrawn by the country banks that, Mr. Bulkeley asserted, would leave so much less subject to reserve requirements, and therefore they would have only \$1,719,376,000 deposits, of which they would be required to deposit 6% with the reserve banks, or \$103,158,000. The

capital and surplus of the reserve city banks on Aug. 9 1913 was \$448,623,000, of which they would have to pay in 3% as one-half of their capital stock subscription. They would also have to give up their Government deposits, and these on Aug. 9 1913 amounted to \$21,883,000.

Mr. Bulkeley points out that, under his calculation, the country banks will have withdrawn from the reserve city banks \$162,271,000, which, with the payment of about \$138,499,000 to be made on account of the reserve city banks, would give \$300,770,000 which the latter would have to pay over to the new Federal reserve banks.

Their cash holdings on Aug. 9 last aggregated \$240,946,000. If they have deposited, under the new law, when in full operation thirty-six months hence, 6% of their aggregate deposits in the Federal reserve banks, they would have to keep 9% in their own vaults, making the total of 15% required. This 9% cash reserve would be \$154,737,000, releasing \$86,209,000 which they now hold in their own vaults.

The balances of the reserve city banks with the central reserve banks in New York, Chicago and St. Louis aggregated \$226,327,000 on Aug. 9 last. In order to make his table and computation conservative, Mr. Bulkeley estimated that these banks, in spite of the fact that they are not now allowed to count that money as reserve, would still desire to keep about one-fourth of the present balances with these central reserve banks for purposes of exchange and business reasons.

If this should be the practical result, then it would release from the balances with the central reserve banks, which they would be free to draw down, about \$169,745,000. Mr. Bulkeley estimates that reserve city banks would, under his calculation, have to pay a total of \$300,770,000 to the new Federal reserve banks.

According to his computation, the reserve city banks would be able to pay \$86,209,000 of this amount in cash and \$169,745,000 by draft on their central reserve agents, and the rest of the \$300,770,000 would have to be paid by re-discounts with the Federal reserve banks. Therefore, Mr. Bulkeley has estimated that the reserve city banks would have to re-discount about \$44,816,000 with the Federal reserve banks.

The central reserve city banks on Aug. 9 1913 had net deposits of \$1,619,335,000, from which the withdrawals mentioned above would have to be deducted. The table prepared by Mr. Bulkeley indicates that the country banks would withdraw \$108,180,000 from the central reserve cities and that the reserve city banks would withdraw \$169,745,000. This would indicate a total withdrawal on the part of the correspondent banks of \$277,925,000, leaving \$1,341,410,000 net deposits subject to reserve requirements.

Against this the central reserve city banks would deposit 7% with the new Federal reserve banks, approximating about \$93,898,000; the Government deposits amounted to \$4,458,000 in the central reserve city banks on Aug. 9 and the 3% subscription on capital stock and surplus would be \$10,422,000, making a total of \$108,778,000 which the central reserve city banks of New York, Chicago and St. Louis would have to pay to the new Federal reserve banks for their own account. The payments which the reserve city banks would require them to make would be about \$169,745,000 and the country banks would draw against them for \$108,180,000, making \$386,703,000 in the aggregate that the central reserve city banks would have to pay over to the new Federal reserve banks.

The cash holdings of the three central reserve city banks on Aug. 9 aggregated \$407,518,000, and the amount of the reserve required under the new bill, if they deposited 7% with the Federal reserve banks, would be 11%, which they would have to carry in their own vaults, and this is expected to approximate \$147,555,000. That, Mr. Bulkeley calculates, would release \$259,963,000 of cash, and he asserts that the central reserve city banks could therefore pay to the new Federal reserve banks that sum, and they would then probably have to re-discount to the extent of \$126,740,000, making a total payment which they would have to make of \$386,703,000.

Mr. Bulkeley made this recapitulation, showing the situation after these changes were accomplished:

Bank—	Capital.	Reserve.	U. S. Dep.
Country	\$29,565,000	\$179,785,000	\$25,144,000
Reserve	13,458,000	103,158,000	21,883,000
Central reserve	10,422,000	93,898,000	4,458,000
Total	\$53,445,000	\$376,841,000	\$51,485,000

The total for country banks would be \$234,494,000; of reserve city banks, \$138,499,000, and of central reserve city banks, \$108,778,000. The grand total would be \$481,771,000.

The recapitulation shows that the country banks would pay \$29,565,000 of capital, the reserve city banks \$13,458,000 and the central reserve city banks \$10,422,000, a total of \$53,445,000, this being 3%, or one-half of their 6% subscriptions to stock in the Federal reserve banks, based on the capital and surplus of the member banks.

They would have to put up reserves of \$179,785,000 as country banks, \$103,158,000 as reserve city banks and \$93,898,000 as central reserve city banks, making a total of \$376,841,000, and they would have to give up United States deposits aggregating \$25,144,000 held by the country banks, \$21,883,000 held by the reserve city banks and \$4,458,000 held by the central reserve city banks, aggregating \$51,485,000, making a total of \$481,771,000.

Mr. Bulkeley indicates how this would be paid as follows:

Bank—	Cash.	Re-discounts.	Draft on Reserve.	Draft on Central Reserve.
Country	\$35,957,000		\$162,271,000	\$108,180,000
Reserve	86,209,000	\$44,816,000		169,745,000
Central reserve	259,963,000	126,740,000		
Total	\$310,215,000	\$171,556,000	\$162,271,000	\$277,925,000

Mr. Bulkeley estimates that the country banks, so far from paying any cash, would actually draw cash away and put it in their vaults, and, therefore, the \$35,957,000 indicated as "cash" for the country banks is a "minus" quantity. The country banks would, Mr. Bulkeley believes, under this calculation, draw on the reserve banks \$162,271,000, and on the central reserve agents \$108,180,000. The total of these two figures, minus their cash withdrawal, would be the amount the country banks would be required to pay—\$234,494,000. Similarly the reserve banks would put up in cash \$86,209,000, would re-discount \$44,816,000 and would draw on the central reserve agents for \$169,745,000. The central reserve banks would put up in cash \$259,963,000 and would re-discount, according to Mr. Bulkeley's estimate, to the extent of \$126,740,000.

Assuming that \$140,000,000 of Government deposits were withdrawn from the United States Treasury and put into the banks, this being approximately the amount carried in the Treasury from day to day, and would under the new system be deposited in the regional reserve banks, it would, according to Mr. Bulkeley's estimate, give the combined Federal reserve banks total assets in cash of \$450,215,000 and loans of \$171,556,000, or a total of \$621,771,000, while it would give them a capital of \$53,445,000 and deposits of \$568,326,000, making a total of \$621,771,000.

In the opinion of Vice-President Thomas R. Marshall, so reports from Indianapolis on December 24 state, there is

no need for anti-trust legislation at this time, in view of the new tariff and currency laws. Mr. Marshall is quoted as saying:

"I am happy over the things that have been accomplished by the Democratic Party in the way of important legislation. The Party has done something that it was thought impossible to do—it stood together and is still standing together. That is why it was possible to pass those two important measures, the Tariff Law Revision Act and the Currency Law.

"My personal opinion is that this is all the Democratic Party ought to undertake now. These two new laws are enough. Let's wait and see how they work out. I believe sincerely they will prove to be the solution of the country's problems. If they will accomplish this end there will be no need for further important legislation. Let's watch the patient under the treatment. If these remedies do not work well, then we can change our treatment.

"There is no need for anti-trust legislation at this time, in view of the new tariff law and the new currency law. I do not mean that the Democratic Party has changed or will change its policy with reference to trust legislation, but the trusts are now coming in and eating out of the hand of the Attorney-General, and it is not necessary to enact new legislation on that subject now. Of course I am not speaking as a Government official, but as a private citizen, when I express this view."

A proposal that the United States call a conference of the Powers to consider a world-wide basis of parity between gold and silver was brought in the consideration of the currency bill on the 14th inst. when Senator Thomas, Democrat, introduced a resolution proposing that President Wilson be authorized to invite England, France and Germany, whose monetary system is based on the gold standard, to participate, and that five delegates be appointed from the United States when any two European nations had accepted the invitation. A preamble set forth that rates of exchange between gold-standard countries and the silver nations of South and Central America fluctuated violently, always to the disadvantage of the gold-standard countries. Senator Thomas contended that "the currency problem in any one country cannot be satisfactorily settled without considering currency conditions throughout the world."

The Nebraska Farmers' Congress in a resolution adopted at a meeting in Omaha on the 12th inst. expressed its conviction that Federal legislation on rural credits would be untimely at the present moment, and might possibly operate to defeat the ends it is designed to serve. It accordingly urges the Nebraska representatives in Congress to proceed with due caution and decline to act upon such measures as are or may be proposed until submitted to representative farmers' organizations for approval or rejection.

The necessity for the adoption by the Federal Government of a real "budget" system was dealt with at length by Harvey S. Chase of Harvey S. Chase & Co., certified public accountants, at the recent opening of the Washington, D. C., branch of the firm. In part Mr. Chase said:

The United States Government has never had a real budgetary statement of its prospective expenditures and revenues in detail. It has had rough estimates of its revenues and very detailed estimates of its expenditures, but these have never been presented to Congress by the Secretary of the Treasury or by the President in the form of a true budget. The reasons for this are many and complicated. One important reason being that our revenue laws heretofore have looked to the "protection" of manufacturing and industry rather than to revenue requirements solely. Now that our tariff laws have been reduced and we have embarked upon the troubled sea of direct income taxation, the necessity for true budget procedure will become more and more emphatic with each year.

It is time, therefore, to get a clear understanding of what "budget procedure" is and to comprehend how it must be applied in our Government's finances. To make these difficult matters as plain as I am able to make them, I refer to the inserted table of the estimates for the current year, which ends June 30th next.

Please note the total of *Estimates* as shown in column "I" of this table, classified by appropriation bills, such as "Sundry Civil," "Army," &c. This total is \$1,110,000,000 in round figures. The total of each of the other columns, II, III and IV, is the same sum. Please note these other columns and compare them with "I" in detail. You should recognize the contrast between the amounts under the appropriation bills in "I" and the same totals analyzed differently in "IV." Look closely at "IV" and note the contrast between "military functions," \$452,000,000 (including naval and pensions) and "civil functions" (omitting postal service), about \$207,000,000.

This contrast—"military" about two and a quarter times as much as "civil"—is sufficiently surprising, but there are still other factors. We may consider that the expenditures under the head of "general functions" apply to both civil and military and that they correspond to "overhead" or "general management expense and fixed charges" in a business enterprise. A considerable part of these "general functions" expenses are due to public debts contracted for military and naval requirements heretofore, so that the true charge to "military," as against "civil," should be increased by thirteen millions for interest and by thirty-seven millions or more for real sinking funds, supposing that the debts are to be actually paid at maturity. Charging these to military, the remaining costs of "overhead" may be considered as applying equally to civil and to military—one-half to each—or about fifty millions more to be added to military costs in this country (always including "naval" and "pensions"). The grand total of all these military items is about five hundred and fifty millions of dollars per annum, and this is for military expenditures in a time of peace. In other words, out of a grand total estimate of about eight hundred million dollars *for all expenditure of the current year (excluding postal service and Panama Canal, but including true "sinking funds") the requirements for military purposes, past and present, amounted to about 70% or \$550,000,000.

The mere announcement of these figures is sufficient to arrest the attention of every intelligent man or woman in the country. Such figures cannot

be unearthed by a simple reading of our present appropriation bills or from our present method of stating our Government accounts in the annual reports of the Treasury or elsewhere. They can be found only by careful analysis and re-analysis of the proposed expenditures, separating *civil* matters from *military* matters and finally aggregating the totals. When this is done, a reasonably accurate picture of our financial requirements and of the various purposes for which expenditures are proposed, can be had. This result is one of the important results which will flow from the adoption of real budgetary analyses and statements for the Government as a whole; as well as for each department and division of it in detail.

It is evident that the public ought to be provided with such analyses; that Congress should have them; that the President and the executive departments need them most of all. No general financial policy can be intelligently entered upon—either for raising revenue or for making appropriations—until the details of preparing and aggregating estimates are planned in this manner and correctly segregated as to *purposes* or *functions* of government. When this is done regularly, and when sufficient time has elapsed for safe comparisons with the experiences of prior years to be drawn, then the President of this Republic, when he reports to Congress upon the "State of the Union," will be enabled to foresee with reasonable accuracy what revenue will be available and to conclude how this revenue should best be expended. He must give due prominence to fixed charges which cannot be avoided, such as interest, trust funds, provision for public debt redemption, &c. Having allowed for all these permanent charges and for other unavoidable expenditure, the Executive might then recommend to Congress and the people how, in his judgment, the remaining revenue should be expended most advantageously, and in what general proportions this remaining balance of revenue should be divided between the functions of government, up to that point unprovided for. Here he could well discuss at some length the advisability of spending more for some purposes, like promotion of agriculture or commerce or education, while emphasizing the necessity for retrenchment in other expenditures, if a deficit of revenue is not to be faced. Then, if it is evident that the revenues, as estimated, will not provide for the expenditures which are deemed unavoidable or necessary, the Executive would point out what this deficiency of revenue is likely to be and would call the attention of Congress to the importance of finding new sources of revenue to meet these conditions.

By such means students of government and the intelligent public would promptly come to understand the financial conditions of the nation; and then questions relating to revenue, as well as to expenditure, would assume their rightful importance and have a most salutary effect upon the average citizen, as well as upon our law-making and our executive departments.

If this diagnosis is correct, we may well wish that the day of the *true budget* will soon dawn.

* Reduced in the new estimate for 1914, made recently, by about thirty millions of dollars, or to \$770,000,000—including sinking fund, \$60,000,000.

Judson C. Clements was renominated by President Wilson on the 23d inst. as a member of the Inter-State Commerce Commission. The nomination was immediately confirmed by the Senate. Some opposition had been voiced to Mr. Clements' continuance on the Commission because of his advancing age. Mr. Clements was first appointed a member in 1892. The term for which he is now appointed runs for seven years from Jan. 1.

The findings of the committee appointed by the House of Representatives to inquire into the alleged activities of the National Association of Manufacturers with respect to "lobbying" at Washington were presented to the House on the 9th inst. Majority and minority reports were filed, the latter by Representative MacDonald of Michigan, who concurred in the conclusions of the majority but urged further Congressional action on certain features of the report. The so-called "lobby" investigation of the House was independent of that undertaken by the Senate, which took the initiative in the matter after the issuance of a statement last May by President Wilson charging the maintenance of a lobby at Washington. The Senate resolution calling for an investigation of the allegations was adopted on May 29, while the House resolution was passed on July 2. The House committee consisted of Representatives F. J. Garrett of Tennessee (Chairman), Cyrus Cline of Indiana, Joe J. Russell of Missouri, Scott Ferris of Oklahoma, Frank B. Willis of Ohio and William H. Stafford of Wisconsin, and Mr. MacDonald. S. A. Roddenberry of Georgia, who has since died, was one of the original members of the committee, but when his illness forced his resignation Mr. Ferris was appointed his successor. J. I. Nolan of California had likewise been named as a member when the committee was first made up, but he was also compelled to retire on account of illness, and Mr. MacDonald was appointed in his stead. The main conclusions of the majority define a lobby as "a person or body of persons seeking to influence legislation by Congress in any manner whatsoever." Lobbies are found to have been maintained by the National Association of Manufacturers, the National Council for Industrial Defense, the National Tariff Commission Association, the American Federation of Labor, the Washington Associations of Intoxicating Liquor Dealers, and Washington money lenders. The lobby of the Association of Manufacturers, it is reported, and of the National Council for Industrial Defense, is held guilty of improperly preventing and seeking to prevent legislation; nothing illegitimate, it is said, was found in the activities of the American Federation of Labor, and the lobbies of liquor dealers and money lenders in Washington were

found to have neither effected nor prevented legislation improperly. It is also stated that methods used by the Manufacturers' organization in sending Martin M. Mulhall through the country with funds to organize temporary associations are denounced as "improper, disreputable and dishonest." Martin M. Mulhall (who brought up the charges against the National Association of Manufacturers) is held in the report to have admitted errors in some vital statements made in his charges, but to have been corroborated in other matters of importance by officials of the National Association of Manufacturers and the National Council for Industrial Defense. The report also says:

That Mr. Mulhall was extravagant in many of his claims, that he purposely or through self-deception overestimated, and consequently in his reports overstated, his potency and influence with members of Congress and public men generally, your committee thinks admits of no question; that he entertained an animus toward many of those against whom he made allegations is indisputable; that he used the names of some public men in connections and with a freedom not justified by any fact developed or existing is undeniably true. Nevertheless, however gratifying this may be to those citizens who like to have faith in public men, it does not, if his acts, actual and alleged, were improper, exculpate the responsible authorities of those associations who employed him. They believed he was doing the things he reported himself to be doing, and employed him because they did believe it. Their mental attitude is thus most forcibly disclosed.

The report upholds as "neither reached nor influenced by the manufacturers" Representatives Bartholdt of Missouri, Calder and Fairchild of New York, Burke of Pennsylvania, Sherley of Kentucky and Webb of North Carolina; the committee, however, declares that Representative McDermott had been guilty of acts of grave impropriety, unbecoming the dignity of his position, though it adds, "we cannot say that he has been corrupted in his votes."

Representative McDonald, who agreed with the majority findings, declared Congress had fallen somewhat from its high estate in the estimation of the American people, that there has been a broadcast suspicion of conditions existing in Congress, and that a system has been built up for defeating or preventing remedial legislation. He made recommendations for legislative reform and submitted the following resolutions for immediate action:

Resolved, That this House proceed forthwith to determine whether under the report of your select Committee on Lobby Investigations, Representative James Thomas McDermott of the Fourth Congressional District of the State of Illinois has not been shown guilty of disgraceful and dishonorable misconduct and venality, rendering him unworthy of a seat in this House and justly liable to expulsion from the same.

Resolved, That the House proceed forthwith to determine whether, under the report of your select Committee on Lobby Investigations, it has not been shown that J. Philip Bird, John Kirby Jr., James A. Emory, Martin M. Mulhall and other officers and agents of the National Association of Manufacturers, have been engaged in systematic, continuous practices against the good order and dignity of the House and in improper and vicious lobbying activities, rendering them liable to punishment by this House for contempt.

A verdict for \$5,125 was awarded by the New York Supreme Court on Nov. 26 to Richard Barry, a newspaper writer, in his suit against Martin M. Mulhall. The suit was brought to recover half the \$10,000 paid by the New York "World" for letters furnished by Mulhall, dealing with the National Association of Manufacturers. Barry claimed that Mulhall had entered into a contract to pay him (Barry) half of the proceeds (see item in our issue of July 19). The verdict awarded included the costs in the case.

Fines of \$4,000 each were imposed on Col. Robert M. Thompson of this city, Eugene G. Scales of Texas, Frank B. Hayne and William P. Brown of New Orleans, and Morris H. Rothschild of Woodville, Miss., by Judge Grubb of the United States District Court at New York on the 13th inst. The fines were imposed after the defendants had withdrawn the pleas of not guilty previously entered in answer to the indictment in the cotton pool case, and instead pleaded nolo contendere; this proceeding having been sanctioned by Attorney-General McReynolds, and accordingly being acceptable to Judge Grubb. The indictment to which the defendants pleaded was handed down in July and replaced that of Aug. 4 1910, the new one having been returned by the Grand Jury to amend flaws in the earlier indictment. James A. Patten pleaded guilty last February to one of the counts in the 1910 indictment and was at that time fined \$4,000. The demurrers entered on behalf of the defendants were dismissed by the U. S. Supreme Court in January 1913 when that tribunal decided that a conspiracy to run a "corner" in a commodity such as cotton comes within the provisions of the Sherman anti-trust law.

A bill to regulate the issuance of stocks and bonds by common carriers was introduced in the House by Representative Sims on the 29th ult. Mr. Sims seeks to amend the

Inter-State Commerce Act by making it unlawful for inter-State roads "to issue any capital stock or certificate of stock, or any bond or other evidence of indebtedness, except for some necessary purpose, such as the extension and improvement of its railroad and terminals used in connection therewith, or to increase or improve its equipment, unless and until, upon application and after investigation by the Inter-State Commerce Commission, such issue is approved by said Commission." The provisions would not apply to notes maturing not more than one year after issue, but such notes would not be permitted to aggregate more than 5% of the total amount of a road's outstanding stocks and bonds. Violations would be punishable by a fine of from \$1,000 to \$10,000, or from one to three years' imprisonment, or both.

That we have no reason for thinking that we have reached the limit of our output from the soil is the assertion of Secretary David F. Houston of the Department of Agriculture in his annual report made public on the 7th inst. "As a matter of fact, we have just begun to attack the problem," says Mr. Houston, who also makes the following observations:

We have not even reached the end of the pioneering stage. With a population of less than 95,000,000, living on more than 3,000,000 square miles, it is unreasonable to speak as if our territory had been much more than pioneered. According to best statistics available it appears that the total arable land in the Union is approximately 935,000,000 acres; that only about 400,000,000 of this is in farms and improved; that over 100,000,000 is unimproved and not included in farms; and the remainder is unimproved and included in farms. The opportunity for guessing in this field is unlimited, but, according to the best guesses I can secure, it appears that less than 40 per cent of the land is reasonably well cultivated and less than 12 per cent is yielding fairly full returns or returns considered above the average.

We have unmistakably reached the period where we must think and plan. We are suffering the penalty of too great ease of living and of making a living. Recklessness and waste have been incident to our breathless conquest of a nation. We have had our minds too exclusively directed to the establishment of industrial supremacy in the keen race for competition with foreign nations. We have been so bent on building great industrial centres by every natural and artificial device that we have had little thought for the very foundations of our industrial existence. * * *

Secretary Houston urges co-operation, co-ordination and the broader grouping of the services of the Department, and indicates that for the purpose of promoting such co-ordination, a plan to be submitted to Congress in the fiscal estimates for 1916 proposes to carry out the work of the Department in five or six main groups, such as research, State relation, rural organization, forest service, weather and regulation. The Secretary believes there does not appear to be need for unique or special legislation or for legislation which shall aim to give the farmer credit on easier terms than other members of society. What is needed is the creation of conditions and machinery which shall enable him on similar credit foundations to get money at the same rates as those that prevail for other classes and for other sections. He says:

Even though the problem of how the farmer can best sell his produce and can improve the conditions under which he can secure the necessary capital were solved, there would still remain vital things to be accomplished before rural life can be made fully efficient, profitable, healthful, pleasurable and attractive, and before a larger disposition to remain on the farm develops. Good roads are pre-requisite for better marketing, for better schools and for more comfortable rural living. Better sanitation and hygiene in the home, in the school and in the community are just as vital for the rural community as for the urban.

According to the report, changes have been made in the organization and work of the Bureau of Statistics to effect economies and increase efficiency, and it is recommended that the designation of this Bureau be changed to "The Bureau of Agricultural Forecasts," which would more accurately define its functions.

An announcement intended to make more explicit the operation of certain features of the newspaper publicity law as contained in the Post Office Appropriation Act of 1912 has recently been made by A. M. Dockery, Third Assistant Postmaster-General. In this Mr. Dockery makes it clear that the statements which the newspapers are called upon to file with the Department and to publish semi-annually in their own columns, must give, not the full average circulation of the six months preceding, but merely the average of copies distributed to regular paying subscribers. No distinction is made between mail and other methods of distribution, but the distinction is clearly drawn between the papers sold to casual purchasers and news agencies and those distributed to regular personal subscribers. It is stated, however, that if a newspaper publisher so desires he may give as a separate item the circulation outside of that to paid subscribers. As to the provision stipulating that all editorial or other reading matter published in a newspaper or other periodical for which any valuable consideration has

been paid, accepted or promised, and which is required to be marked "advertisement," Mr. Dockery has given the following instructions:

The intent of this part of the Act is obviously to enable the public to know whether matter which is published in a newspaper or periodical of the second-class is what it purports to be or is in substance a paid advertisement. To this end the Act requires that all editorial or other reading matter, such as textual business write-ups, descriptive news stories, &c., which have for their purpose the calling of attention to the merits of something in which the undisclosed advertiser is interested, published in any such newspaper, magazine or periodical, for the publication of which money or other valuable consideration is paid, accepted or promised, shall be plainly marked "advertisement."

In order to meet this requirement, it would not seem necessary to mark regular display advertisements or such as are classified under common heads, or where, from their nature, form or position there can be no doubt that they are advertisements, but if an advertisement or other paid matter is in such position, or written in such way, as to leave any reasonable doubt of its true character, it is believed it should be marked "advertisement," the purpose of the Act being to have every advertisement in whatever guise place or form, for the printing of which compensation is paid or promised, clearly recognizable as such.

The United States Supreme Court on Nov. 14th, rendered an opinion upholding the validity of the Vermont law enacted in 1906 which levies a tax on savings deposits in national banks. The act was attacked by the Clement National Bank of Rutland, which contended that the law violated the Federal statutes by discriminating against depositors of national banks. The Court holds that there is no ground for believing that the statute discriminates unfairly against national banks or that it impairs the regulations governing national banks.

Under a decision of the Court of Appeals at Albany, handed down on Nov. 18, a foreign corporation having an office in this State for the transfer and registry of its corporate stock may be compelled to make such transfer at its New York office on the demand of the local executor of the will of a foreign resident. The action was brought by Luke V. Lockwood against the United States Steel Corporation, organized under the laws of New Jersey; the plaintiff sued for the transfer to him of some stock of the corporation inherited from the owner, a former resident of New York, who died in Bermuda in 1910. The defendant demurred to the complaint on the ground that the facts therein stated were not sufficient to constitute a cause of action. The demurrer was overruled at the Special Term, but the interlocutory judgment to that effect was reversed by the Appellate Division; in the latest decision the Court of Appeals reverses the findings of the Appellate Division. The doctrine, says the Court of Appeals, that the situs of personal property owned by a decedent is deemed to be either at his domicile, or, in the case of corporate stock, at the domicile of the corporation, does not stand in the way of such transfer, inasmuch as the maintenance by the company of an office here for transfer purposes constitutes this State its domicile to that extent. The Court also holds that it does not make any essential difference in such a case whether the executors' letters are ancillary or domiciliary.

A decision reversing the verdict directed last February in favor of Anthony S. Hannay, a cotton merchant of Liverpool, by Judge Holt in the United States District Court in the action brought by Hannay against the Guaranty Trust Co. of this city, was handed down by the United States Circuit Court of Appeals on the 9th inst. Hannay had sought to hold the company responsible for the amount represented in a draft drawn on the Bank of Liverpool by Knight, Yancey & Co. of Alabama covering spurious cotton bills of lading. The firm had attached to the draft what purported to be a bill of lading covering 100 bales of cotton which it had agreed to sell to Hannay, and had endorsed the draft and accompanying papers to the Guaranty Trust Co., which collected the same from the Bank of Liverpool. The failure of Hannay to receive the cotton resulted in the filing of a suit by him to recover from the trust company. While but \$7,320 is involved in this particular case, it has an important bearing on other claims aggregating more than \$4,000,000, growing out of the failures of Knight, Yancey & Co. and Steele, Miller & Co. At the trial of the Hannay suit last February the trust company sought to show that under the law of England the Knight-Yancey bill of exchange and the acceptance by the Bank of Liverpool were absolutely unconditional; Sir John K. Paget, Bart., K.C., an authority on English banking law, who appeared at that time in behalf of the trust company, testified that it was contrary to the established banking custom in England to hold a bank responsible for the genuineness of a bill of lading, but explained that the law of Great Britain regarding exchange

differs from that of the United States. Judge Holt in his ruling held the draft was conditional; he refused to accept the trust company's contention that the action should be governed by English law, and held that the trust company, by discounting the draft, guaranteed that the cotton had been shipped. In deciding that the English law applied in the action under review, Judge Rogers, who wrote the opinion of the United States Circuit Court of Appeals, Judges Lacombe, Coxe and Ward concurring, stated that

As all the transactions took place in England, there is no doubt that the law of England, as the place where the contract of acceptance was made and was to be performed, must determine the rights and liabilities of the respective parties.

Judge Rogers in his ruling also said:

Courts do not take judicial notice either of the written or unwritten law of a foreign country. But the defendant in its answer to the amended complaint pleaded the English Bills of Exchange Act of 1882, and averred that there was and still is a uniform, general and well-known custom or usage among bankers and cotton dealers in the United States and in England, to the effect that when bills of exchange are drawn against cotton goods sold for shipment to foreign ports, and words are inserted in said bills similar to those in the bill in question ("Charge the same to account of 100 R S M I bales of cotton"), such words do not change the unconditional character of the order to pay. It also averred that this usage is a part of the law merchant both of the United States and of England.

The plaintiffs have failed to contradict the defendant's expert as to what the law of England is and they have made no application to take further proofs. The testimony established that the instrument in suit is an unconditional bill of exchange under the law of England; that its acceptance by the Bank of Liverpool was absolutely unconditional; that the presenter of a bill of exchange to the drawee for acceptance does not under the law of England impliedly warrant the genuineness of an accompanying document or attached bill of lading; that the duty to investigate and determine to the satisfaction of the party ultimately liable the genuineness of documents accompanying the bill of exchange (in this case the bill of lading), rests upon the person who authorizes the acceptance—in the case before us the plaintiffs herein; that under the law of England the Bank of Liverpool could not recover the amount paid by it in suit against the payee, or in a suit against the original presenter, on the theory of money paid under a mistake of fact, or upon any other theory known to the law of England.

The expert supported his testimony by references to the cases decided in the English courts, and among them was the famous case of Price vs. Neal, 3 Burr 1354, decided in 1762, and which he stated was in principle the law of England to-day, and the case of Leather vs. Simpson, 40 L. J., Ch. 177, S. C., L. R. 11 Eq. 398, which he declared had been the law of England for forty years. In Price vs. Neal, supra, it was decided that when one accepted and paid a forged bill of exchange, upon discovering the forgery he could not recover the money from the innocent indorsee to whom he had paid it. The Court held it was incumbent upon the acceptor to be satisfied that the bill drawn on him "was the drawer's hand" before he accepted, and that it was not incumbent on the indorsee to make the inquiry. If there was any negligence it was in the acceptor, not in the payee, and "there is no reason to throw off the loss from one innocent man upon another innocent man."

Referring to the marked change in the character of bank investments during the last few years, the New York State Banking Department, in a statement issued under date of the 15th inst., says:

"As a secondary reserve, banking institutions were accustomed to invest funds in municipal, railroad and industrial bonds. A change in income basis has resulted in the heavy depreciation in valuation of investment securities. Short-term bonds, notes and equipment obligations are preferred to long-term bonds because of the income return and the small prospect of depreciation. The development of public utility, power and electrical enterprises has brought another class of investments into prominence which are made attractive through favorable rates of interest offered.

"Commercial paper is becoming increasingly popular as a short-term bank investment. Until a few years ago loans were confined to a bank's own customers. Now there is a marked tendency to look elsewhere for desirable notes for investment. In this State alone over two-thirds of all the State banks and trust companies invest a portion of their funds in this class of paper. Well-selected commercial paper purchased from reliable note brokers gives the banks an excellent secondary reserve reasonably certain of payment at maturity. The purchasing institution is under no obligation to renew."

Mr. Van Tuyl also has the following to say with regard to the method pursued by his Department to keep informed of the loan transactions in which a bank director may be interested:

"Early in the present year every State banking institution filed with the Banking Department a complete card record of the firm, partnership and corporate affiliations of their directors. With this data the Credit Bureau of the Banking Department and the bank examiners are enabled to know the bank loans in which the director or may be interested, directly or indirectly Security records, giving data concerning inactive securities held by institutions for investments and as collateral, have been compiled for use in connection with Superintendent Van Tuyl's examinations. Special investigations have been made by the Credit Bureau of companies affiliated with banking institutions. The records concerning the standing of borrowers, hypothecation of bank stock, financial responsibility of bank directors, have been greatly augmented during the past year. It is an interesting fact that Credit Bureaus have been established in the banking departments of two other States, and action is contemplated by the heads of two more departments.

The recent labor troubles and strikes in Indianapolis culminated on the 18th inst. in the decision of officers of international labor unions having headquarters in that city to withdraw their organization funds from the Indianapolis banks on Jan. 1. It is reported that the deposits amount to between \$4,000,000 and \$5,000,000, but that is probably an exaggeration. According to the New York "Sun," the resolutions adopted charge that the business men have combined to destroy organized labor; that the money on deposit is

borrowed by them to carry on their business; that the unions are thus furnishing the money for a fight against themselves; and all local unions and internationals not represented at the meeting are exhorted to deposit their moneys in other cities. The withdrawals, it is said, will not seriously inconvenience any individual institution, as the deposits are distributed among a number of them.

The judgment awarded D. E. Loewe & Co., hat manufacturers, of Danbury, Conn., by the U. S. District Court at Hartford in October 1912, in the suit against the United Hatters of North America, was sustained by the U. S. Circuit Court of Appeals at New York on the 18th inst. The total amount represented in the award, including counsel fees and costs, is \$252,131. Extended reference to the action, which was brought by the firm for boycotts of its products by union hatters in an attempt to force it to unionize its shops, was given in these columns on Oct. 19 1912, when announcement was made of the United States District Court's judgment against the union. The decision of the United States Circuit Court of Appeals affirming the judgment of the Hartford Court was written by Judge Coxe and was concurred in by Judges Ward and Rogers. In part Judge Coxe said:

That the anti-trust Act is applicable to such combinations as are alleged in the complaint is no longer debatable. The law makes no distinction between the classes, employers or employees, corporations or individuals. Rich and poor alike are included under its terms. The Supreme Court particularly points out that, although Congress was frequently importuned to exempt farmers' organizations and labor unions from its provisions, these efforts all failed and the Act still remains.

No one disputes the proposition that labor unions are lawful. All must admit that they are not only lawful but highly beneficial when legally and fairly conducted, but, like all other combinations, irrespective of their objects and purposes, they must obey the law.

Twenty-five indictments were handed down by the Federal Grand Jury at Pueblo, Colo., on the 1st inst. against national officers of the United Mine Workers of America. J. P. White, President, Frank J. Hayes, Vice-President, and William Green, Secretary and Treasurer, are charged with having attempted to secure a monopoly of labor; the indictments are also said to charge conspiracy in restraint of interstate commerce in violation of the Sherman Anti-Trust Law, against Frank J. Hayes, John R. Lawson, Adolph Germer, Robert Uhlrich, A. B. McGary, James Morgan, Charles Batley and Edward Wallace, editor of a labor paper at Trinidad. In its report the jury condemns the methods of the Association, saying:

"The methods pursued by the United Mine Workers of America in their endeavors to force recognition of their union by the coal mine operators in this State are an insult to conservative and law-abiding labor. They have brought experienced strike agitators and have armed hundreds of irresponsible aliens who have become a menace to the peace and prosperity and even the lives of citizens. They created open insurrection in Southern Colorado and have resorted to measures which all fair-minded labor organizations repudiate. The officers in charge of many of the tent colonies confess their inability to control the men whom they have armed and aroused.

"Evidently no qualification is necessary for membership in the United Mine Workers of America other than a promise to pay dues, which are apparently used to support insurrection and lawlessness, when necessary to force their demands by intimidation and fear whenever strikes are called, with the result of injuring other trades and the entailment of hardship and privations on the people of the entire commonwealth.

"The lawlessness of many of the striking miners is caused by radical agitators, imported from other States, who inflame them with incendiary speeches and exhortations to violence."

The jury recommends that the mining laws of the State be more diligently enforced; that the Governor be empowered by the Legislature to regulate or suspend the sale of ammunition and explosives during strike troubles; and that in cases of disputes both parties be required by law to operate the mines pending settlement. Last June the Federal Court at Charleston, W. Va., handed down an indictment against President White and other national and district officials of the United Mine Workers of America, charging violation of the Anti-Trust Law in the case of the West Virginia coal strikes.

The movement put forward by the Corn Exchange National Bank of Philadelphia to bring about a lowering of prices in foodstuffs by co-operating with the farming interests was given endorsement at the Corn Show and Agricultural Conference in Philadelphia on the 6th inst. Many bankers were in attendance at the meeting, at which the chief subjects of discussion were rural credits, transportation, selling methods and agricultural conditions. Charles S. Calwell, President of the Corn Exchange National, presided, and, according to the "Ledger," briefly outlined the plan to be pursued. It is stated that a number of organizations have already united in the movement, which is designed to bring the city government, the transportation companies and other interests into a definite project to reduce the cost of

delivery and the distribution of products, those which have allied themselves with it including the trade bodies of Philadelphia, the Pennsylvania R.R., the University of Pennsylvania, the State College, Manufacturers' Associations, the City Club, &c. From the "Ledger" we learn that it is intended to provide terminal markets, organize farm bureaus, ask the Legislature for liberal appropriations for colleges for extension work among the farmers, to demand better schools in the rural sections, and to urge the adoption of a policy which will give the State good roads. B. F. Harris, of Champaign, Ill., Chairman of the Agricultural Commission of the American Bankers' Association, delivered an address at the conference on the subject of rural credits.

With the resignation of Benjamin G. Talbert as Chairman of the Stock Exchange, tendered because of ill-health and advancing age, and accepted by the Governors on the 23d inst., the office has been abolished. Mr. Talbert has been a member of the Exchange since 1873, and its Chairman, at a salary of \$10,000, since 1905. The Governors have voted to put him on half pay for the rest of his life.

Following its custom of other years the Union Trust Co. of this city voted this week to pay its employees a 10% bonus of their salaries. The United States Mortgage & Trust Co. also pays a similar sum to its employees and the same amount as reported last week is distributed by the Guaranty Trust Co. In allotting its employees a dividend of 10% of their yearly salaries the Bankers Trust Co. pays 5% in cash and places 5% to their credit in the pension fund. The Mutual Alliance Trust Co. gives its employees a Christmas bonus of 5% while the Trans-Atlantic Trust Co. announces a bonus to those in its service of 7½% of their yearly salaries. The Central Trust Co. is understood to have paid its employees the customary 50% of their salaries, and, as in past years, other banking institutions of the city have remembered their employees in a substantial manner, among them the Corn Exchange Bank, which has distributed gratuities of \$38,000, the Franklin Trust Co. of Brooklyn, which has given two week's salary, the Columbia-Knickerbocker Trust continues the practice adopted by it last year of paying premiums on \$1,000 life insurance policies issued to all those in its employ at least five months. Those who have served it less than that period received a \$20 gold piece.

The numerous friends of Joseph T. Talbert, Vice-President of the National City Bank of New York, were shocked to hear of his serious illness this week, following a stroke of paralysis with which he was stricken while engaged in a game of golf at Garden City last Saturday. More encouraging reports of his condition have been given out during the last few days, and his chances for recovery are now said to be excellent. Mr. Talbert is well known among the bankers throughout the country. He came to the National City Bank in 1909 from the Commercial National Bank of Chicago, with which he had been identified from 1897, first as Cashier and later as Vice-President. His career as a banker was started in 1886, when he entered the San Angelo National Bank of Texas as Assistant Cashier; he also served the Farmers' & Mechanics' National Bank of Fort Worth, Tex., in various official capacities and had likewise been a national bank examiner for several years. He is a comparatively young man, being but 47 years of age.

Herman C. Fleitman has been elected a director of the Lincoln Trust Co. of this city.

At a meeting of the directors of the Greenwich Bank of this city on the 23d inst., Robert P. Ward, Assistant Auditor, was appointed an Assistant Cashier.

At a meeting on the 22nd inst. the directors of the National Newark Banking Co. of Newark, N. J., appointed James W. Pittenger an Assistant Cashier of the institution.

Charles H. Bissikummer, President of the Albany Trust Co., Albany, N. Y., is remembering his many friends with a most attractive card conveying the season's greetings.

A charter for the Industrial Trust Co. of Boston, to the proposed establishment of which we have previously referred, has been granted by the Commissioners on Bank Incorporation. The institution is to have a capital of \$500,000 and a surplus of \$250,000. It is expected that

Edgar R. Champlin will be the presiding officer of the company.

The First Ward Trust Co. of Boston is the name of another institution whose application for a charter has been approved. The petition was presented by interests in the First Ward National Bank of Boston. The trust company will be established as successor to the bank with a capital of \$250,000 and a surplus of \$200,000; the bank has \$200,000 capital and a surplus of \$175,000.

Still another trust company, which will cater to the Italian population of Boston, is to be organized. It will take the name of the North American Trust Co. and have \$200,000 capital. A charter for the institution has been granted by the Incorporation Board.

The Central National Bank of Buffalo, of which Clifford Hubbell recently became President, was admitted as a member of the Buffalo Clearing-House Association on the 12th inst. The bank had previously cleared through another member.

The decision of the managers of the Girard Trust Co. of Philadelphia to reduce by 5% the book value of its \$14,000,000 investment securities because of the decline witnessed in market values was made known at the annual meeting on the 15th inst. by President Effingham B. Morris in the following statement:

Your managers have recognized the present decline in market prices of all standard securities, and, while this decline may not be permanent and former values may be restored when general financial conditions become more settled, it has been, nevertheless, thought wise to reduce the present book value of your investments to the present market prices by deducting an average charge of about 5% from the book values of these items. This adjustment amounts to an aggregate of \$753,674 upon the total of about \$14,000,000 of securities. The last serious depreciation in securities was in 1907, when a similar adjustment was made by your managers amounting to \$792,500.

The profits of the company for the year ending Nov. 29 1913 amounted to \$1,160,086; of that sum, \$900,000 was distributed in dividends and the balance, \$250,086, after applying \$10,000 to the employees' pension fund, has been added to the undivided profit account. This account on Nov. 30 1913 stood at \$2,577,129.

Frederick F. Spellissy has been appointed Assistant Cashier of the Market Street National Bank of Philadelphia to succeed the late Nicholas Coleman.

At the annual meeting of the stockholders of the Penn National Bank of Philadelphia, Pa., to be held on Jan. 13, action will be taken on the proposal to change the par value of the stock from \$50 per share to \$100 per share.

A dividend of 19½% has been declared payable to the depositors of the defunct Tradesmen's Trust Co. of Philadelphia, Pa. They received a payment of 37½% in Nov. 1912.

The Mellon National Bank of Pittsburgh, Pa., is again distributing to its friends its yearly calendar, which is especially serviceable for office use on account of its size and the amount of information contained thereon.

The business of the National City Bank of Baltimore was merged last Saturday (Dec. 20) with that of the First National Bank of Baltimore. The negotiations for the merger were conducted through the banking firm of J. Harmanus Fisher & Son of Baltimore. Under the agreement entered into, the stockholders of the National City, which has a capital of \$500,000 in \$100 shares, will receive \$111 per share for their holdings. Payment will be made by Jan. 15 next. The National City Bank was established in January 1910, and besides its capital of half a million started with a surplus of \$125,000. Its surplus and profits on Oct. 21 last were \$127,204 and its deposits \$1,386,925. The recent bid and asked price of its stock has been in the neighborhood of 90 and 95. John F. Sippel resigned the presidency early this month and was succeeded by Henry S. Dulaney. The First National Bank has a capital of \$1,000,000 and surplus and profits (Oct. 21) of \$452,060. It is understood that no increase in its capital is contemplated in carrying out the negotiations with the National City.

Albert G. Farr, Vice-President of the Harris Trust & Savings Bank of Chicago, died of pneumonia on the 22d inst.

He was sixty-two years of age. He entered the firm of N. W. Harris & Co. as a partner in 1891, and had been a Vice-President of the succeeding institution, the Harris Trust & Savings Bank, since its establishment in 1907. Mr. Farr was a director in the Michigan State Telephone Co. and the Terre Haute Water-Works Co.

A 15% dividend in liquidation was recently distributed to the stockholders of the Chicago National Bank of Chicago, which suspended in 1905. The bank had a capital of \$1,000,000.

The Harris Trust & Savings Bank of Chicago has declared a regular quarterly dividend of 3% and an extra dividend of 4%, both payable Jan. 2 1914 to holders of record December 18 1913.

The Franklin Trust & Savings Bank, Chicago, which began business in April 1912 has declared an initial dividend of 1¼% for the quarter, placing the stock on a 5% per annum basis. It was also voted to transfer \$15,000 from undivided profits to surplus account, making that item \$120,000.

The Guarantee Trust & Savings Bank, Chicago, has declared a semi-annual dividend of 3½%, payable January 1 1914 to holders of record December 31 1913. This raises the yearly rate to 7%, the annual rate in previous years having been 6%—3% each January and July.

The People's Stock Yards State Bank, Chicago, has declared, in addition to the regular quarterly distribution of 2½%, an extra dividend of 2%, both payable January 1 1914. This will make the yearly return 12% as against 10% paid previously.

At a meeting of the directors of the West Side Trust & Savings Bank of Chicago, Ill., on Dec. 11, Nelson Swift Morris was elected a member of the board to fill the vacancy caused by the death of his father, Edward Morris, on Nov. 3 1913. Mr. Morris was recently elected Vice-President of the meat-packing house of Morris & Co.

On Nov. 29 the new Madison & Kedzie State Bank of Chicago, Ill., opened for business with a capital of \$200,000 and a surplus of \$50,000. H. H. Baum is President; Benjamin Kulp, Vice-President, and Joel W. S. Flesh, Cashier. The directors are: H. H. Baum, A. K. Brown, J. W. S. Flesh, Benjamin Kulp, H. V. McGurran, H. L. Schroeder and R. B. Wilson. The organizers, Benjamin Kulp, Joel W. S. Flesh and A. L. Peterson, were granted a permit to establish the institution last spring.

On the 16th inst. the Chicago brokerage firm of Trowbridge & Niver Co. was placed in the hands of the Central Trust Co. of Illinois as receiver, the latter's appointment having been made by Federal Judge Mack in response to the application of petitioning creditors. It is stated that the firm became involved three years ago but had liquidated its debts without going into court. The amount of the debts is said to have exceeded \$3,000,000 four years ago; since then the indebtedness is reported to have been reduced to about \$114,000 and the contingent indebtedness to about \$500,000.

The eve of the fiftieth anniversary of the First National Bank of Minneapolis as a Federal institution presents an opportune time for a review of its history and growth and the "Gazetteer" of that city takes occasion in a recent issue to point out the bank's development into one of the largest financial institutions of the Northwest. The bank antedates the National Bank Act of 1864, its original start having been made in 1857 by J. K. Sidle, who came to Minneapolis from York, Pa., and who, in association with Peter Wolford, established the bank under then name of Sidle & Wolford; the business was operated under this title only a short time when it was incorporated as the Minneapolis Bank. Early in 1864 application was made for a charter as the First National Bank, but it was not until December 12 of that year that the application was perfected and the capital paid in. The First National began with a capital of \$50,000; in 1872 the amount was increased to \$100,000; in 1874 to \$200,000; in 1878 to \$300,000; in 1886 to \$1,000,000; in 1903 to \$2,000,000, and in May of the present year it was raised to the present figure of \$2,500,000. Just prior to its organization as a national bank—on May 31 1964—the deposits of the institution stood at \$41,922, while its resources aggregated \$126,960. The latest call of October 21 1913 shows deposits of \$26,407,830 and resources of \$32,731,628. On several

occasions the bank has been obliged to seek more commodious quarters, and it has recently taken another step in this direction, having now under construction, jointly with the Minneapolis St. Paul & Sault Ste. Marie RR., a large office building at a cost not less than \$1,200,000. F. M. Prince, President of the bank, first became associated with it in 1878, when he entered it as correspondence clerk and teller. In 1882, however, he left the institution to become Cashier of the First National Bank of Stillwater, Minn., continuing with that bank until 1894, when he returned to the First National of Minneapolis as Cashier; in 1895 he was elected Vice-President and in 1905 he was promoted to the presidency. Vice-President C. T. Jaffray was made Cashier in 1895, his election as Vice-President occurring in 1905. A. A. Crane, who had previously been prominent in the management of the National Bank of Commerce of Minneapolis, has been Vice-President of the First National since 1910. George F. Orde, another of its vice-presidents, went to the bank as Cashier from the Northern Trust Co. of Chicago in 1905 and five years later he was elected to his present post. Donald Mackercher, also a Vice-President, has been associated with the First National since 1887. Cashier H. A. Willoughby has likewise been in the bank's service a number of years; he was installed in the cashiership in 1910, after having officiated as Assistant cashier for three years.

At a special meeting of the executive committee of the Detroit Trust Co. of Detroit, Mich., on the 16th inst., the following additional officers were selected: Lawrence K. Butler, Vice-President and Treasurer; Charles P. Spicer, Vice-President and Secretary; Joseph A. Bower, Vice-President, and McPherson Browning, Vice-President and Manager of the Bond Department. In announcing these promotions the company says:

The business of the Detroit Trust Co. has grown to such proportions that it has been found necessary to organize the office administration into departments; and to place each department in charge of a Vice-President. This plan is one which is customary, and which has proved of practical value in the administration of the affairs of trust companies located in the older communities of the country. This division of the work requires the creation and appointment of four additional Vice-Presidents.

We take pleasure, therefore, in announcing that these departments and the officers selected by the executive committee as Vice-Presidents to take charge of them are as follows:

Financial Department, Lawrence K. Butler, Vice-President and Treasurer.

Trust department—estates, receiverships, &c., Charles P. Spicer, Vice-President and Secretary, and Joseph A. Bower, Vice-President.

Bond department, McPherson Browning, Vice-President and Manager of Bond Department.

General supervision of all departments of the business of the company is vested in Ralph Stone, Vice-President, subject to President Alexander McPherson and Senior Vice-Presidents Frank W. Eddy and Sidney T. Miller. The directors of the institution have declared an extra or "Christmas dividend" of 1%, payable to the stockholders of record Dec. 16. This is in addition to the regular quarterly dividend of 3% payable Dec. 31, making a total of 13% for the year.

The People's State Bank of Detroit plans to increase its capital from \$1,500,000 to \$2,000,000. It is understood that the new stock will be offered to the present shareholders at \$200 per share, the premium of \$500,000 thus realized serving to make the surplus equal to the new capital of \$2,000,000. The bank is also perfecting plant to erect an addition in the rear of its present property, thereby enlarging its working quarters so as to meet the increasing demands of its business.

George Hendrie, Vice-President of the Union Trust Co. of Detroit, died of apoplexy on the 20th inst. Mr. Hendrie was born in Glasgow, Scotland, in 1834, but came to the United States many years ago. He was identified with the development of numerous street railway projects, and also assisted in the organization of the Duluth South Shore & Atlantic Ry. Others of his interests included the old Detroit & Buffalo S. S. Co., the old Detroit Omnibus line, the Michigan Avenue Land Co. and the Eureka Land Co., of all of which he was President. He was also a director of the Detroit Savings Bank.

The National Bank of Commerce has been chosen as the title for the new bank to be established in St. Paul by W. A. Miller and F. A. Nienhauser, late Vice-President and Cashier, respectively, of the First National Bank of St. Paul. The proposed institution, is to have a capital of \$400,000 and a surplus of \$100,000. It is planned to open the bank early in the new year.

The newly formed Laclede Trust Co. of St. Louis, Mo., opened for business on Dec. 15. The officers are William G. Mueller, President; John C. Rodenberg, and Fred. Heger, Vice-Presidents, and H. W. Kroeger, Secretary and Treasurer. The directors are: William G. Mueller, Fred. Heger, John C. Rodenberg, Thomas F. Donovan, James A. Dacey, A. H. Donnewald, H. W. Kroeger, L. H. Ballman, F. W. Linn, G. F. Stevens, Leo J. Bayer, Albert Theis and William Kampmeint. The company has a capital of \$100,000.

The plans to increase the capital of the International Bank of St. Louis from \$200,000 to \$500,000, in accordance with the announcement in our issue of Nov. 29, have been ratified by the stockholders. With its half a million capital, the institution has a surplus of \$300,000.

James Elliot, General Manager of the Molson's Bank (head office Montreal) died on the 19th inst. after a brief illness of pneumonia. Mr. Elliot was in his seventy-third year. He entered the bank's service in 1860 and in 1870 became accountant, in 1879 was made Manager of the Montreal branch and since 1900 had been the General Manager. He had also been a Councillor of the Canadian Bankers' Association for many years. Assistant General Manager E. G. Pratt is to take Mr. Elliot's place as Manager.

A number of changes have recently occurred among the officials of the Bank of Nova Scotia. C. H. Eason formerly General Manager of the Bank, of New Brunswick, which has been lately absorbed by the Bank of Nova Scotia, has been made Manager of the main Toronto Branch. H. A. Fleming has been appointed manager of the Halifax Branch, while W. Cooke is the new manager at Aylesford, N. S., and W. E. Wolfe is to be manager at Welland, Ontario.

The reorganization plan providing for the transfer of the assets of the Roseville Trust Co. of Newark, N. J., to a new institution to be known as the Mutual Bank of Roseville, was provisionally approved by State Bank Commissioner La Monte on the 10th inst. Commissioner La Monte's approval is subject to the payment by the directors of the trust company of the money pledged by them to effect the reorganization. Something like \$33,000 of the total pledged still remains, it is stated, to be paid in. A charter for the Mutual Bank was approved by the State Banking Department in October. The bank has been incorporated mainly through the efforts of Clifford F. MacEvoy, President of the Depositors' Association of the company, with a capital of \$50,000, all of which is reported to have been paid in. It is understood that if the plan is carried to completion, the depositors will receive 40% of their claims in cash, with the re-opening of the institution, and will be given stock in the new bank for the remainder of their funds, the amount represented therein being paid off from time to time as the earnings of the bank warrant. The plan would also release from any liability on civil suits arising out of a claim of negligence the directors who have subscribed to the capital of the new bank in an amount sufficient to satisfy the depositors of the trust company; this release would not, however, it is stated, militate in any way against any criminal proceedings which might be instituted. The directors of the new bank would be chosen from the depositors; they would receive no pay, the plan being in the nature of a co-operative one, every depositor of the trust company becoming a stockholder of the bank and being paid off as expeditiously as possible. The trust company suspended in August last. At the opening of the December term of the New Jersey Supreme Court on the 9th inst., Chief Justice W. S. Gummere, in charging the Grand Jury in the matter of the failure, stated that the deposits in the company at the time of its suspension were over \$1,100,000. "It now has," he said, "if some second mortgages and some promissory notes can be marketed at the figures they are supposed to be worth, a little over \$500,000. In other words, \$600,000 of the stockholders' and depositors' money is gone as far as the owners are concerned. It will be your duty to find out who is responsible for the looting of the bank—criminally responsible—and present them for punishment. It has been impossible for the examiners of the State Banking Department to find out what has become of a very large part of the deposits—perhaps between \$200,000 and \$300,000—which has disappeared, and of which there is no more trace than if it had been stolen by a burglar." Chief Justice Gummere added that "the investigation shows that the arch-conspirator was the Secretary and Treasurer of the trust company, Raymond E.

Smith, and it appears quite plainly that in what he did he was helped by the office force."

The business of the private bank of Jacob H. Baer & Son of York, Pa. (established in the seventies), has been absorbed by the York National Bank of that city.

At the annual meeting of the stockholders of the Pittsburgh Trust Co. of Pittsburgh, Pa., D. G. McKee, Treasurer, was elected a director.

IMPORTS AND EXPORTS FOR NOVEMBER.

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

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

Table showing Merchandise Exports and Imports for 1913 compared with 1912 and 1911. Columns include 1913, 1912, 1911 for both Exports and Imports.

Table showing Gold Exports and Imports for 1913 compared with 1912 and 1911. Columns include 1913, 1912, 1911 for both Exports and Imports.

Table showing Silver Exports and Imports for 1913 compared with 1912 and 1911. Columns include 1913, 1912, 1911 for both Exports and Imports.

Table showing Excess of Exports or Imports for Merchandise, Gold, and Silver for 1913 compared with 1912 and 1911.

Totals for merchandise, gold and silver for eleven months:

Table showing Eleven Months' (000s omitted) Merchandise, Gold, and Silver Exports, Imports, and Excess of Exports.

Table showing Five Months' (000s omitted) Merchandise, Gold, and Silver Exports, Imports, and Excess of Exports for 1913-1908.

f Excess of Imports.

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

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of November, and we give them below in conjunction with the figures preceding, thus completing the results for the eleven months of the calendar year 1913.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Table showing Monthly Imports of Gold and Silver at San Francisco for 1913. Columns: Months, Gold (Ctn., Bullion, Total), Silver (Ctn., Bullion, Total).

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Table showing Monthly Exports of Gold and Silver from San Francisco for 1913. Columns: Months, Gold (Ctn., Bullion, Total), Silver (Ctn., Bullion, Total).

DEBT STATEMENT OF NOV. 29 1913.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Nov. 29 1913. For statement of Oct. 31 1913, see issue of Nov. 15 1913, page 1402; that of Nov. 30 1912, see issue of Dec. 7 1912, page 1512.

INTEREST-BEARING DEBT NOV. 29 1913.

Table showing Interest-bearing Debt Nov. 29 1913. Columns: Title of Loan, Interest Payable, Amount Issued, Amount Registered, Amount Outstanding (Coupon, Total).

Aggregate int.-bearing debt...1,145,496,190 916,734,180 50,089,310 966,823,490

* Of this original amount issued, \$132,449,900 have been refunded into the 2% consols of 1930 and \$2,397,300 have been purchased for the sinking fund and canceled. † Of this original amount issued, \$43,825,500 have been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Table showing Debt on which interest has ceased since maturity. Columns: Description, Oct. 31, Nov. 29.

Aggregate debt on which interest has ceased since maturity...\$1,649,040 26 \$1,647,180 26

DEBT BEARING NO INTEREST.

Table showing Debt bearing no interest. Columns: Description, Oct. 31, Nov. 29.

Aggregate debt bearing no interest...\$372,423,891 90 \$371,069,864 40

RECAPITULATION.

Table showing Recapitulation of Debt. Columns: Description, Nov. 29 1913, Oct. 31 1913, Inc. + Dec.

Total gross debt...\$1,339,540,534 66 \$1,340,896,422 16 - \$135,887 50

Cash balance in Treasury...\$286,947,967 39 \$293,759,386 29 - \$6,811,418 90

Total net debt...\$1,052,592,567 27 \$1,047,137,035 87 + \$54,555,310

*Includes \$150,000,000 reserve fund.

a Under the new form of statement adopted by the U. S. Treasury on July 1, the item "National bank notes redemption fund" is not only included in the "Debt bearing no interest," but appears as a current liability in the Treasury statement or "Cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on Nov. 29 of \$1,339,540,534 66 and a net debt (gross debt less net cash in the Treasury) of \$1,052,592,567 27.

TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood Nov. 29 are set out in the following:

Commercial and Miscellaneous News

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

Table with columns for Current Receipts, Current Disbursements, and Total for Nov. 1913, Nov. 1912, 5 Mos. 1913, and 5 Mos. 1912. Includes sub-sections for Pay Warrants Drawn, Internal Revenue, and various departments.

ASSETS and LIABILITIES tables. ASSETS: Trust Fund Holdings, Gen'l Fund Holdings, Total trust fund, In Treas., Philippine Islands, Total in Philippines, Reserve Fund Holdings, Grand total. LIABILITIES: Trust Fund Liabilities, Gen'l Fund Liabilities, Total trust liabilities, In Nat. Bk. Depos., Total in banks, Total liabil. agst. cash, Cash Balance & Reserve, Grand total.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of September, October, November and December 1913.

Table showing Treasury Currency Holdings for Sept. 1 1913, Oct. 1 1913, Nov. 1 1913, and Dec. 1 1913. Includes sub-sections for Holdings in Sub-Treasuries, Cash balance in Sub-Treasuries, Cash in national banks, Cash in Philippine Islands, National bank redemption fund, and Available cash balance.

Monetary and Commercial English News

English Financial Markets—Per Cable. The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Table of daily closing quotations for securities and commodities. Columns include Week ending Dec. 26, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various items like Silver, Consols, French Rentes, Amalgamated Copper Co., etc.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for November 1912 will be found in our issue for Dec. 28 1912, page 1725.

Table showing circulation of bonds and legal tenders on deposit for 1912-1913. Columns include Bonds and Legal Tenders on Deposit for, and Circulation Afloat Under— with sub-columns for Bonds, Legal Tenders, and Total.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Nov. 29.

Table showing U. S. Bonds Held Nov. 29 to Secure— with columns for Bank Circulation, Public Deposits in Banks, and Total Held. Lists various bond types like 2% U. S. Panama of 1936, etc.

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

Table showing National Bank Notes—Total Afloat— and Legal-Tender Notes— with columns for Amount afloat Nov. 1 1913, Net amount retired during November, Amount of bank notes afloat Dec. 1 1913, and Amount on deposit to redeem national bank notes Nov. 1 1913.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury and the amount in cir-

ulation on the dates given. The statement for Dec. 2 1912 will be found in our issue of Dec. 28 1912, page 1724.

Table with columns: Stock of Money Dec. 1 1913, Money in Circulation Dec. 1 1913, Money in Circulation Dec. 2 1912. Rows include Gold coin and bullion, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, National bank notes.

Total. 3,767,082,704 332,832,915 3,434,249,789 3,337,277,820
Population of continental United States Dec. 1 1913 estimated at 98,040,000;
circulation per capita, \$35.03.
*This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$92,617,559.60. For a full statement of assets see public debt statement.

Breadstuffs Figures brought from page 1918.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Omaha, Tot. wk. '13, Same wk. '12, Same wk. '11, Since Aug. 1 1913, 1912, 1911.

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 20 1913 follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Newport News, Galveston, Mobile, Montreal, Halifax, Total week 1913, Total week 1912, Since Jan. 1 1912.

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 20 are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows include New York, Portland, Me., Boston, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, Mobile, St. John, Halifax, Total week, Week 1912.

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

Table with columns: Exports for week and since July 1 to, Flour, Wheat, Corn. Rows include United Kingdom, Continent, Sou. & Cent. Amer., West Indies, Brit. No. Am. Colon., Other Countries, Total, Total 1912.

The world's shipments of wheat and corn for the week ending Dec. 20 1913 and since July 1 1913 and 1912 are shown in the following:

Table with columns: Exports, Wheat, Corn. Rows include North Amer., Russia, Danube, Argentina, Australia, India, Oth. countries, Total.

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

Table with columns: Wheat, Corn. Rows include Dec. 20 1913, Dec. 13 1913, Dec. 21 1912, Dec. 23 1911.

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

CHARTERS ISSUED TO NATIONAL BANKS DEC. 15 TO 16.
10,463—The Central National Bank of Tahlequah, Okla. Capital, \$25,000. Waddie Hudson, President; W. C. Holt, Cashier.
10,469—The First National Bank of Cle Elum, Wash. Capital, \$25,000. W. H. Pringle, President; J. C. Beeson, Cashier.
VOLUNTARY LIQUIDATION.
928—The Pequonnock National Bank of Bridgeport, Conn. December 3 1913. Liquidating committee: P. W. Wren and Frederick W. Hall; Bridgeport, Conn. Consolidated with The First Bridgeport National Bank, Bridgeport, Conn.

—For January investment Lee, Higginson & Co. of Boston, New York and Chicago and Higginson & Co. of London are jointly advertising in the "Chronicle" an attractive list of bonds with an income return of 4 1/2% to 6% at the prices offered. The firm advises investors that "the present low prices of bonds offer unusual opportunities to obtain the combination of high yield and excellent security." See to-day's advertisement for particulars.

—Barelay, Moore & Co. of Philadelphia have issued a classified list of some 300 Pennsylvania bond issues showing those on which the coupons will be paid without deducting the normal Federal income tax and those from which the tax will be deducted unless exemption is claimed.

Canadian Bank Clearings.—The clearings for the week ending Dec. 20 at Canadian cities, in comparison with the same week of 1912, shows a decrease in the aggregate of 8.7%.

Table with columns: Clearings at, Week ending Dec. 20. Rows include Canada, Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, Calgary, St. John, London, Victoria, Edmonton, Regina, Brandon, Lethbridge, Saskatoon, Moose Jaw, Brantford, Fort William, New Westminster, Medicine Hat, Total Canada.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Alabama Great Southern, Albany & Susquehanna, Albany & Susquehanna (special), Allegheny & Western, A. T. & Santa Fe, Atlanta & West Point, Atlantic Coast Line RR., Beech Creek, Boston & Albany, Boston & Lowell, Boston Revere Beach & Lynn, Canada Southern, Canadian Pacific, Chesapeake & Ohio, Chicago Indianapolis & Louisville, Chicago & North Western, Chicago Rock Island & Pacific Ry., Connecting RR., Cuba RR., Delaware Lackawanna & Western, Detroit Hillsdale & Southwestern, Detroit & Mackinac, Elmira & Williamsport, Fitchburg, Georgia RR. & Banking, Great Northern, Harrisburg Portsm. Mt. Joy & Lancaster, Hocking Valley, Illinois Central, Interborough Rapid Transit, Kanawha & Michigan, Kansas City Southern, Lackawanna RR. of New Jersey, Lake Shore & Mich. Southern, Guaranteed Stock (Mich. Sou. & N. I.), Lehigh Valley, Little Schuylkill Nav. RR. & Coal, Louisville & Nashville, Lykens Valley RR. & Coal, Mahoning Coal RR., Preferred.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam) Concluded, Street and Electric Railways, and Banks.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Banks Concluded, Trust Companies, and Miscellaneous.

Table with 7 columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive, Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. The table is split into 'Miscellaneous (Continued)' on the left and 'Miscellaneous (Concluded)' on the right, listing various companies and their financial details.

a Transfer books not closed for this dividend. b Less income tax. c Correction. d Payable in scrip. e On account of accumulated dividends. f Payable in scrip. g Transfers received in London not later than Dec. 23 will be in time to be passed for payment of dividend to transferee. h Subject to ratification by stockholders at meeting to be held Dec. 30 1913. m Stockholders are given the privilege of subscribing to com. stock of the company to the extent of 5% of their present holding. n Dividend declared at same rate as previous years (\$3 45), but 20c. deducted to pay company's income tax under the Act of 1913. o In connection with this \$200 cash dividend stockholders are given the privilege of subscribing to the \$2,000,000 increase in the capital stock of the company.

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 auction sales by Messrs. Adrian H. Muller & Sons, New York, including items like Golden-Rod Realty Co., 100 Amer. Telegraphone Co., etc.

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

Table listing auction sales by Messrs. R. L. Day & Co., Boston, including items like Commercial National Bank, 10 Nashua & Lowell RR., etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing auction sales by Messrs. Barnes & Lofland, Philadelphia, including items like Second Nat. Bk., 10 German Theatre Realty Co., etc.

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

Table listing auction sales by Messrs. Samuel T. Freeman & Co., Philadelphia, including items like Elizabeth & Trenton RR., 10 Riverside Trac., etc.

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. 20. The figures for the separate banks are the averages of the daily results.

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

DETAILED RETURNS OF BANKS. We omit two ciphers (00) in all cases.

Large table showing detailed returns of banks, including columns for Capital, Surplus, Loans, Specte. Average, Legals. Average, Net Deposits, and Reserve.

DETAILED RETURNS OF TRUST COMPANIES.

Table showing detailed returns of trust companies, including columns for Surplus, Loans, Specte. Average, Legals. Average, On Dep. with C.H. Banks, and Net Deposits.

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Summary table covering both banks and trust companies, showing averages for Capital, Surplus, Loans, Specte., Legals., On Dep., and Net Deposits.

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

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

STATE BANKS AND TRUST COMPANIES.

Table comparing State Banks and Trust Companies, showing Capital as of Dec. 9, Surplus as of Dec. 9, Loans and Investments, etc.

+ Increase over last week. — Decrease from last week. *As of September 9.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below.

Table showing Reserve Required for Trust Companies and State Banks, categorized by location (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. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to \$44,630,000 and according to actual figures was \$44,856,000.

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.

Table with columns: Week ended Dec. 20, Clear-House members, State Banks and Trust Cos., Total of all. Rows include Capital, Surplus, Loans and investments, Deposits, Specie, Legal-tenders, Banks: Cash in vault, Trust Cos.: Cash in vault, Aggr'te money holdings, Money on deposit with other bks. & trust cos., Total reserve, Surplus CASH reserve, % of cash reserves of trust cos., Total.

+ 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 \$597,168,900, a decrease of \$1,562,600 from last week.

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.

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot Money Holdings, EntreRes on Deposit. Rows include Oct. 18, Oct. 25, Nov. 1, Nov. 8, Nov. 15, Nov. 22, Nov. 29, Dec. 6, Dec. 13, Dec. 20.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Dec. 20, based on average daily results:

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

Table with columns: Banks, Capital, Surplus, Loans, Disc'ts and Investments, Specie, Lega Tender and Bank Notes, On Deposit with C-H. Banks, Net Deposits. Rows include New York City, Manhattan and Bronx, Washington Heights, Battery Park Nat., Century, Colonial, Columbia, Fidelity, Mutual, New Netherland, Twenty-third Ward, Yorkville, Brooklyn, First National, Manufacturers' Nat., Mechanics, National City, North Side, Jersey City, First National, Hudson County Nat., Third National, Hoboken, First National, Second National, Totals Dec. 20, Totals Dec. 13, Totals Dec. 6.

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.

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows include Boston (Nov. 1-8, Nov. 15-22, Dec. 6-13, Dec. 20) and Phila. (Nov. 1-8, Nov. 15-22, Dec. 6-13, Dec. 20).

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,587,000 on December 20, against \$1,525,000 on Dec. 13.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on December 20 as \$15,591,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 20; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For Week, 1913, 1912, 1911, 1910. Rows include Dry goods, General merchandise, Total, Dry Goods, General Merchandise, Total 51 weeks.

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. 20 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Table with columns: For the week, 1913, 1912, 1911, 1910. Rows include For the week, Previously reported, Total 51 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 20 and since Jan. 1 1913 and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1913, Total 1912, Total 1911. Also Silver section with similar rows.

Of the above imports for the week in 1913, \$698 were American gold coin and \$30 American silver coin.

Banking and Financial.

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Ask us to send you Circular No. 615 describing Canadian and American Municipal Bonds.

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 26 1913.

The Money Market and Financial Situation.—There is a more hopeful and optimistic feeling in financial circles this week than for a long time past. This is the result, chiefly, as is well known, of the passage of the Banking and Currency Bill in a much less objectionable form than when presented to Congress. To this influence should be added that of the present attitude of the Government in its readiness to co-operate with some of the large corporations in placing themselves in harmony with the Sherman Anti-Trust Law. As to the importance of the latter movement, there may be room for a difference of opinion, but that it has been a factor in the improvement this week, referred to above, there can be no doubt.

Nearly all the railway news has, on the other hand, been of a depressing character. The Erie reports that it has laid off about 6,000 men in various departments, and what is true of that line is, of course, to a greater or lesser degree true of others. The American Railway Association's report of idle cars shows that the number increased 44,000 during the first half of December. The actual number now side-tracked and out of use, about 101,500, is larger than at any time during the past two years, whereas, twelve months ago, there was a shortage of over 36,000.

These conditions are, of course, reflected in earnings statements, of which Southern Pacific is typical in its showing of a decrease for the fiscal year of \$3,100,000, or about 13½%. Reports from the iron and steel industry show no improvement, and this condition, together with the extremely mild weather to date, makes the movement of coal exceptionally light. It is hoped, however, that with trade conditions adjusted to the new tariff and the new banking and currency system in operation, there will be a revival of activity in every department of industry.

The money markets at home and abroad show little change during the week, and the year-end settlements now seem likely to be effected on both sides with less disturbance of rates than usual.

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@4%. Commercial paper on Friday quoted 5½@6% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 6¼@6½% for good single names.

The Bank of England weekly statement is delayed this week. On Thursday of last week it showed a decrease in bullion of £1,199,235 and the percentage of reserve to liabilities was 55.10, against 55.85 the week before. The rate of discount remains unchanged at 5%, as fixed Oct. 2. The Bank of France shows a decrease of 7,214,000 francs gold and 10,763,000 francs silver.

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

	1913. Averages for week ending Dec. 20.	Differences from previous week.	1912. Averages for week ending Dec. 21.	1911. Averages for week ending Dec. 23.
Capital	\$ 133,650,000		\$ 133,650,000	\$ 135,150,000
Surplus	212,133,300		201,897,600	197,808,700
Loans and discounts	1,301,134,000	Inc. 269,000	1,276,427,000	1,309,058,000
Circulation	44,630,000	Inc. 9,000	46,994,000	51,020,000
Net deposits	1,281,559,000	Inc. 6,740,000	1,248,670,000	1,303,257,000
Specie	263,703,000	Inc. 6,895,000	245,558,000	260,260,000
Legal-tenders	72,405,000	Dec. 300,000	73,943,000	76,880,000
Reserve held	336,108,000	Inc. 6,595,000	319,501,000	336,640,000
25% of deposits	320,389,750	Inc. 1,685,000	312,167,500	325,814,250
Surplus reserve	15,718,250	Inc. 4,910,000	7,333,500	10,825,750

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.—The market throughout the week for sterling exchange has ruled easy, aside from a momentary degree of firmness at the outset. The last steamer to deliver mail on the other side in time for the year-end settlements was the Lusitania, which sailed on Wednesday at 1 a. m. After that the market seemed to sag, except for cable transfers, which were well maintained.

To-day's (Friday's) actual rates for sterling exchange were 4 8090@8 41 for sixty days, 4 85@4 8510 for cheques and 4 8595@4 8605 for cables. Commercial on banks 4 79½@4 80½ and documents for payment 4 80@4 81½. Cotton for payment 4 80¼@4 80½ and grain for payment 4 81¼@4 81½.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 82 for 60 days and 4 86 for sight. To-day's (Friday's) actual rates for Paris bankers' francs were 5 24½ less 1-16@5 24½ for long and 5 21¼ less 3-32@5 21¼ less 1-16 for short. Germany bankers' marks were 94@94½ for long and 94½@94½ plus 1-32 for short. Amsterdam bankers' guilders were 40 02@40 03 for short.

Exchange at Paris on London, 25f. 32c.; week's range, 25f. 33½c. high and 25f. 31½c. low. Exchange at Berlin on London, 20m. 51pf.; week's range, 20m. 51½pf. high and 20m. 49½pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 8120	4 8540	4 8605
Low for the week	4 8090	4 85	4 8585
Paris Bankers' Francs—			
High for the week	5 24½	5 21¼	5 20½ less 3-64
Low for the week	5 24½ less 1-16	5 21¼ less 3-32	5 20½ less 3-32
Germany Bankers' Marks—			
High for the week	94 3-16	94½ plus 1-32	94½
Low for the week	94	94½	94½
Amsterdam Bankers' Guilders—			
High for the week	39 11-16 plus 1-32	40 plus 3-32	40¼ less 3-32
Low for the week	39 11-16 less 1-32	40 plus 1-32	40 1-16

Domestic Exchange.—Chicago, 15c. per \$1,000 premium. Boston, par. St. Louis, 10c. per \$1,000 premium. San Francisco, 40c. per \$1,000

premium. St. Paul, 15c. per \$1,000 premium. Montreal, 46¾c. 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 \$1,000 New York Canal 4s of 1961 at 97 and \$43,000 Virginia 6s deferred trust receipts at 55 to 56.

The market for railway and industrial bonds has been decidedly more active than of late and, in sympathy with the movement of stocks, prices have advanced. Of a list of thirty active issues only one shows a fractional decline and one closes without change. Several issues have been conspicuously active, including New Haven, Rock Island, Distilling Securities and the local tractions. Some of the latter have also been notably strong. New York Railways adj. 5s close 4½ points higher than last week and Brooklyn Rapid Transit, Inter-Met. and Third Ave. are substantially higher. Rock Island 4s are the only issue on the active list which closes with a net loss.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 Panama 3s coup. at 100. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The increased activity in the stock market noted at the close of last week has continued and been accompanied by an upward movement of prices. Professional operations caused some reaction on Tuesday but otherwise the trend has in most cases been steadily upward. To-day's market was not unlike that of the earlier part of the week, except that it was, perhaps, more irregular, and prices generally continued the upward movement then in force.

Among the exceptional features, Missouri Pacific was conspicuous for a drop of over 4 points, while the market as a whole moved up. Canadian Pacific also declined, and New York Central closes fractionally lower than last week.

On the other hand, Reading has led the list in an advance of over 6 points, New Haven has recovered 5½ points of its recent decline and Chesapeake & Ohio and Southern Pacific are between 3 and 4 points higher than last week.

American Tel. & Tel. and Pacific Tel. & Tel. have advanced 6½ and 6 points, respectively, while Western Union has declined 2¼. Mexican Petroleum is 3 points higher and the Texas Co. 6 as a result of the week's operations.

For daily volume of business see page 1889. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 26.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express Co.	10	95¼	Dec 23 95¼	Dec 23 90	Dec 150 Jan
Allis-Chalmers v t e.	2,000	8	Dec 23 8	Dec 23 7½	Dec 9 Dec
Preferred	500	41¾	Dec 23 43	Dec 23 40	Nov 43½ Dec
American Express	235	100	Dec 20 105	Dec 22 95	Dec 175 July
Chicago & Alton	100	10	Dec 26 10	Dec 26 7½	June 18 Jan
Colorado & Southern	500	26¼	Dec 24 28	Dec 20 23½	June 33 Jan
Gt Nor subs, 3d paid	400	126¾	Dec 22 128	Dec 24 116¼	July 128 Aug
Int Agricul Corp v t e	200	26	Dec 24 26	Dec 24 23	July 90 Jan
K C Ft S & M pref.	100	57	Dec 20 57	Dec 20 53½	Sept 78 Jan
Lake Shore & Mich Sou.	100	485	Dec 22 485	Dec 22 470	May 500 May
Mackay Companies	300	77¾	Dec 24 78½	Dec 20 75¼	July 87 Jan
Preferred	517	65	Dec 20 65½	Dec 24 62	Dec 69 April
Mexican Petrol, pref.	200	79	Dec 23 79	Dec 23 69	Nov 99½ Jan
N Y Chic & St Louis	300	49	Dec 23 50	Dec 26 49	Dec 63¼ Jan
Norfolk Southern	200	39½	Dec 20 39½	Dec 20 39	Dec 47½ April
Ontario Silver Mining	200	2½	Dec 23 2½	Dec 23 2	April 3¼ Oct
Pacific Tel & Tel, pref.	100	82	Dec 20 82	Dec 20 82	Dec 95 April
Quicksilver Mining	100	1½	Dec 23 1½	Dec 23 1	Dec 4½ May
Preferred	100	2½	Dec 24 2½	Dec 24 2	Dec 8 May
So Pac rets, 1st paid	250	93½	Dec 22 95	Dec 23 90½	Oct 99½ Sept
United Dry Goods, pref.	73	98	Dec 22 99	Dec 22 95	Dec 105½ Jan
U S Express	457	38	Dec 20 40	Dec 22 38	Dec 66 Jan
Wells, Fargo & Co.	370	88	Dec 20 89½	Dec 23 85	Dec 125 April

Outside Market.—Standard Oil stocks were the features of "curb" trading this week, sharp advances occurring throughout the whole list. Elsewhere activity was only in spots, though prices held fairly well. United Cigar Stores com. was active and moved down a point to 94½ and up to 96, the close to-day being at 94½. Tobacco Products pref. sold up from 84½ to 84½, then down to 81½, the final figure to-day being 83. British-Amer. Tobacco old stock advanced from 23¼ to 23¼ and reacted to 23½. The old stock eased off from 23½ to 23½. Consolidated Rubber Tire com. lost a point to 39 and recovered to 40½. The pref. sold at 107. Maxwell Motors were strong, the com. moving up from 2½ to 3½. The 1st pref. improved about 4½ points to 23 and ends the week at 22¾. The 2d gained a point to 7½. While Standard Oil stocks were practically all conspicuous for substantial advances, several of the issues made extraordinary gains. Atlantic Refining, after selling up during the week from 725 to 775, jumped to-day to 810, though it eased off finally to 800. Prairie Oil & Gas rose some 30 points to 432. Standard Oil (California) at one time was up about 23 points to 273, the finish to-day being at 268. Standard Oil (Kentucky) was traded in up to 698 to-day, an advance of over 68 points to-day and about 87 points over last week's close. The close to-day was at 680. A 200% cash dividend was announced this week. Standard Oil of N. J. advanced from 395 to 402 and reacted to 401. In bonds, Canadian Pacific 6% notes were off from 101½ to 100½, but to-day sold at 101½. N. Y. State 4½s, "w. i.," advanced from 104¼ to 105. Mining stocks were dull. Braden Copper fluctuated between 6½ and 7½ and closed to-day at the high figure. Greene Cananea, new, rose from 29 to 30 and ended the week at 29½. Kerr Lake improved from 4 7-16 to 4½. Nipissing moved up from 7½ to 8.

Outside quotations will be found on page 1889.

OCCUPYING TWO PAGES

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

Table with multiple columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. Columns include dates from Saturday Dec. 20 to Friday Dec. 26, Sales of the Week Shares, and Range Since Jan. 1. It lists various stocks such as Atchafalpa, Erie, and American Cotton Oil.

CHRISTMAS DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table of Bank and Trust Company quotations. Columns include Bank Name, Bid, Ask, and other financial details for various institutions like New York Bank, Fidelity, and American Express.

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

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday Dec. 20 to Friday Dec. 26), Sales of the Week Shares, NEW YORK STOCK EXCHANGE, Range Since Jan. 1 On basis of 100-share lots (Lowest, Highest), Range for Previous Year 1912 (Lowest, Highest). Rows include various stock categories like Industrial & Misc (Con), American Steel Found (new), American Sugar Refining, etc.

CHRISTMAS DAY.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Bank, Bid, Ask, Trust Co's, Bid, Ask. Rows include Brooklyn, Coney Island, First, Flatbush, Greenpoint, Hillside, Homestead, Manufacturers, Mechanical, Montauk, Nassau, National City, North Side, Peoples, Trust Co's, N Y City, Astor, Bankers' Tr., B'way Trust, Central Trust, Columbia, Knickerbocker, Commercial, Empire, Equitable Tr., Farm L & Tr, Fidelity, Fulton, Guaranty Tr., Hudson, Law T I & Tr, Lincoln Trust, Metropolitan, Mutual Alliance, Mut'l (Westchester), N Y City, N Y Life & Tr, N Y Trust, Title Gu & Tr, Transatlantic, Union Trust, U S Mtg & Tr, United States, Washington, Westchester, Brooklyn Tr., Franklin, Hamilton, Home, Kings County, Nassau, Peoples', Queens Co.

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

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

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

Main table containing bond records for N.Y. Stock Exchange, including columns for Bond Description, Price, Week's Range, and Range Since Jan. 1. It is divided into sections for U.S. Government, Foreign Government, State and City Securities, Railroad, and Chesapeake & Ohio.

MISCELLANEOUS BONDS—Continued on Next Page.

Table containing Street Railway and Miscellaneous Bonds, including columns for Bond Description, Price, Week's Range, and Range Since Jan. 1.

* No price Friday; latest this week. d Due April. e Due May. f Due June. g Due July. h Due Aug. i Due Oct. j Due Nov. k Due Dec. l Option sale.

BONDS								N. Y. STOCK EXCHANGE							
N. Y. STOCK EXCHANGE								BONDS							
Week Ending Dec. 26								Week Ending Dec. 26.							
N.Y. Stock Exchange	Bond	Price	Week's	Range	Bonds	Range	N.Y. Stock Exchange	Bond	Price	Week's	Range	Bonds	Range	N.Y. Stock Exchange	
Week Ending Dec. 26	Symbol	Friday Dec. 26	Range or Last Sale	Since Jan. 1	Sold	Since Jan. 1	Week Ending Dec. 26.	Bond	Friday Dec. 26	Range or Last Sale	Since Jan. 1	Sold	Range	Week Ending Dec. 26.	
Cin H & D 2d gold 4 1/2s	1937	J-J	90 1/2	100 3/4	Oct '12		St P M & M (Continued)	Mont ext 1st gold 4s	1937	J-D	90 1/2	94 1/2		93 1/2 Nov '13	
1st & refunding 4 1/2s	1937	J-J	86 1/4	J'me '12			Registered.	1937	J-D	90 1/2	94 1/2		98 J'me '11		
1st guaranteed 4s	1937	J-J	86 1/4	J'me '12			Pacific ext guar 4 1/2s	1940	J-J	90 1/2	96		97 Sep '12		
Cin D & I 1st gen g 5s	1941	M-N	97	Oct '13		97 100 3/4	E Minn Nor Div 1st g 4s	1948	A-O	108 1/2			114 1/2 Sep '12		
O Wind & Ft W 1st g 4 1/2s	1923	M-F	88	Mch '11			Minn Union 1st g 6s	1922	J-J	118			136 1/4 May '06		
Cin I & W 1st g 4 1/2s	1953	J-J	90	86 3/4	Feb '13	86 3/4 86 3/4	Mont C 1st gu g 6s	1937	J-J	105 1/2			105 1/2 May '13		
Day & Mich 1st cons 4 1/2s	1931	J-J	100	103	Dec '12		Registered.	1937	J-J	105 1/2			104 1/2 J'me '13		
Ind Dec & W 1st g 5s	1935	J-J	85	85	Dec '13		Will & S F 1st gold 5s	1938	J-J	89	94		85 95 1/2		
1st guar gold 5s	1935	J-J	87 1/2	89 1/2	Sep '13		Gulf & S 1st ref & t g 5s	1952	J-D	97 1/2	95 1/2		97 1/2 98		
Cleve Cin C & St L gen 4s	1933	J-D	87 1/2	89 1/2	Sep '13		Registered.	1952	J-D	97 1/2	95 1/2		100 1/2 Sep '08		
20-yr deb 4 1/2s	1931	J-J	87 1/2	88 1/4	91	88 1/4 90	Hock Val 1st cons g 4 1/2s	1939	J-J	82 1/2			92 Apr '13		
Caifo Div 1st gold 4s	1939	J-J	79	84	89 1/4	Feb '13	Col & H V 1st ext g 4s	1948	A-O	82 1/2			92 1/2 Apr '13		
Cin W & M Div 1st g 4s	1931	J-J	81	85 1/2	83	Dec '13	Col & Tol 1st ext 4s	1955	F-A	94 1/2	99		100 Dec '12		
St L Div 1st coll tr g 4s	1930	M-N	82	85	82	Sep '13	Hous Belt & Term 1st 5s	1937	J-J	94 1/2	99		100 Mar '13		
Registered.	1930	M-N	82	85	82	Sep '13	Illinois Central 1st gold 4s	1951	J-J	81 1/2			100 Sep '11		
Spr & Col Div 1st g 4s	1940	M-S	103 1/2	104 1/2	104 1/2	Oct '13	1st gold 3 1/2s	1951	J-J	81 1/2			84 1/2 88 1/2		
W Val Div 1st g 4s	1940	J-D	89	94 1/2	90	Dec '13	Registered.	1951	J-J	81 1/2			88 1/2 Feb '13		
O 1st G & O consol 6s	1920	M-N	99	103 3/4	90	Mch '13	Extended 1st g 3 1/2s	1951	A-O	81 1/2			93 1/2 May '09		
1st gold 4s	1936	M-S	101	102	Oct '13		Registered.	1951	A-O	81 1/2			80 J'ly '09		
Registered.	1936	M-S	100 3/4	101 1/4	Oct '13		1st gold 3s sterling	1951	M-S	93 3/4			90 Nov '13		
Cin S & C 1st cons g 5s	1923	J-J	101	102	Oct '13		Registered.	1951	M-S	93 3/4			95 1/2 Sep '12		
C C O & I consol 7 1/2s	1914	J-D	100 3/4	101 1/4	Oct '13		Coli trust gold 4s	1952	A-O	89 1/2	87 1/2		88 1/2 98		
Consol sinking fund 7s	1914	J-D	120	Mch '13			Registered.	1952	A-O	89 1/2	87 1/2		87 1/2 87		
General consol 6s	1934	J-J	94	J'ly '08			1st ref 4s	1955	M-N	76 1/2	75 1/2		90 1/2 Dec '13		
Registered.	1934	J-J	94	J'ly '08			Purchased lines 3 1/2s	1952	J-J	90	95 1/2		94 3/4 Jan '11		
Ind B & W 1st pref 4s	1940	A-O	25	30	35	J'ly '13	N O & Tex gold 4s	1953	M-N	85			94 3/4 J'ly '12		
O Ind & W 1st pref 5s	1938	Q-J	10	22 1/2	27	Nov '13	Caifo Bridge gold 4s	1950	J-D	85			75 1/2 Nov '12		
Peo & East 1st con 4s	1940	A-O	25	30	35	J'ly '13	Litchfield 1st 1st g 3s	1951	J-J	67			81 May '13		
Income 4s	1930	Apr	10	24	28	J'ly '13	Louis Div & Term g 3 1/2s	1953	J-J	75	80		83 Aug '12		
Col Mid and 1st g 4s	1947	J-J	103	106	103	Dec '13	Registered.	1953	J-J	75	80		123 May '09		
Trust Co. certifs. of deposit	1930	J-J	103	106	103	Dec '13	Middle Div reg 5s	1921	F-A	70 1/2			70 J'ly '13		
Colorado & Sou 1st g 4s	1929	F-A	103	106	103	Dec '13	Omaha Div 1st g 3s	1951	F-A	77			75 1/2 Mch '12		
Refund & ext 4 1/2s	1935	M-N	100 3/4	101 1/4	Oct '13		St Louis Div & term g 3s	1951	J-J	76 1/2			77 1/2 Sep '13		
Ft W & Den O 1st g 6s	1921	J-D	100 3/4	101 1/4	Oct '13		Registered.	1951	J-J	76 1/2			77 1/2 Oct '09		
Conn & Pas Rlys 1st g 4s	1943	A-O	100	101	101	May '10	Gold 3 1/2s	1951	J-J	75			78 Nov '13		
Cuba RR 1st 50-yr 5s	1952	J-J	100	101	101	May '10	Spring Div 1st g 3 1/2s	1951	J-J	75			89 1/2 Sale		
Del Lack & Western	1914	M-N	100 3/4	100 3/4	Dec '13		Registered.	1951	J-J	75			89 1/2 Sale		
1st cons guar 7s	1915	J-D	103 1/4	103 1/4	Oct '13		Western lines 1st g 4s	1951	F-A	95			117 1/2 May '10		
Registered.	1915	J-D	103	103	Nov '13		Bellev & Car 1st 6s	1923	J-D	87 1/2			94 1/2 J'ly '12		
1st ref gu g 3 1/2s	2000	J-D	88	84	Dec '13		Carb & Shaw 1st g 4s	1952	M-S	104			102 1/4 Aug '13		
N Y Lack & W 1st 6s	1921	J-J	108 3/8	108 1/4	Dec '13		Chic St L & N O g 5s	1951	J-D	104			114 Feb '11		
Construction 6s	1923	F-A	102 1/2	105 1/8	Oct '13		Registered.	1951	J-D	78			90 Oct '09		
Term & Improve 4s	1923	M-N	93	94	Dec '13		Gold 3 1/2s	1951	J-D	83 1/4			92 1/2 Aug '12		
Warren 1st ref gu g 3 1/2s	2000	F-A	108 1/8	108	Nov '13		Memph Div 1st g 4s	1951	J-D	87	95 1/2		98 J'ly '08		
Del & Hud 1st Pa Div 7s	1917	M-S	107	108	Nov '13		Registered.	1951	J-D	87	95 1/2		98 J'ly '08		
Registered.	1917	M-S	107	108	Nov '13		St L Sou 1st g 4s	1931	M-S	102	105		102 1/4 107		
10-yr conv deb 4s	1916	J-D	97 1/4	101	97 1/4	Aug '01	Ind Ill & I 1st g 4s	1950	J-J	102	105		102 1/4 107		
1st lien equip g 4 1/2s	1922	J-J	94 1/2	94 1/2	Dec '13		Int & Great Nor 1st g 6s	1919	M-N	50	50 1/2		50 64 1/4		
1st & ref 4s	1943	M-N	94 1/2	94 1/2	Dec '13		Iowa Central 1st gold 5s	1938	J-D	50	50 1/2		50 64 1/4		
Alb & Sus conv 3 1/2s	1946	A-O	114 1/2	114 1/2	May '12		Refunding gold 4s	1951	M-S	50	50 1/2		50 64 1/4		
Rens & Saratoga 1st 7s	1924	M-N	80	82 1/2	81 1/2	Aug '12	Jamestown Franklin &	1959	J-D	93 1/2			90 7/8 Sep '13		
Deny & R Gr 1st con g 4s	1931	J-J	80	82 1/2	81 1/2	Aug '12	Clearfield 1st 4s	1950	A-O	68 1/2			65 1/2 Dec '13		
Consol gold 4 1/2s	1936	J-J	90 1/2	93	Nov '13		Kan City Sou 1st gold 3s	1950	A-O	94 1/2	95		95 1/2 Dec '13		
Improvement 4 1/2s	1928	J-D	91 1/2	90 1/2	Oct '13		Registered.	1950	A-O	94 1/2	95		95 1/2 Dec '13		
1st & refunding 5s	1955	F-A	67 1/2	67 1/2	Dec '13		Ref & Imp 5s	Apr	1960	J-J	90	94 1/2		91 Dec '13	
Rio Gr June 1st gu g 5s	1939	J-D	109	109	Dec '12		Kansas City Term 1st 4s	1937	J-J	90	94 1/2		102 Nov '13		
Rio Gr 80 1st gold 4s	1940	J-J	77 1/2	77 1/2	Apr '11		Lake Erie & W 1st g 6s	1937	J-J	99	100		102 Nov '13		
Guaranteed.	1940	J-J	77 1/2	77 1/2	Apr '11		L 2d gold 5s	1941	J-J	100	100		100 Aug '13		
Rio Gr West 1st g 4s	1939	J-J	79 1/2	79 1/2	Dec '13		North Ohio 1st gu g 5s	1945	A-O	100	100		100 Aug '13		
Mtge & col trust 4s	1949	A-O	67 1/4	67 1/4	Dec '13		Leh Vall N Y 1st gu g 4 1/2s	1940	J-J	100 1/2	100 1/2		100 104 1/4		
Utah Cent 1st lien g 4s	1917	A-O	67 1/4	67 1/4	Dec '13		Registered.	1940	J-J	100	100		100 104 1/4		
Des Moi Un Ry 1st g 5s	1917	M-N	110	110	Sep '04		Lehigh Vall (Pa) cons g 4s	2003	M-N	86 1/2			91 Nov '13		
Det & Mack 1st lien g 4s	1935	J-D	84	84	J'me '13		Leh V Ter Ry 1st g 6s	1941	A-O	107	107 1/2		107 1/2 Dec '13		
Gold 4s	1935	J-D	84	84	J'me '13		Registered.	1941	A-O	107	107 1/2		107 1/2 Dec '13		
Det Ry Tun-Ter Tun 4 1/2s	1961	M-N	83	82 1/2	Oct '13		Leh Vall Coal Co 1st gu g 5s	1933	J-J	103 1/4	104		102 3/4 105 1/2		
Dul Missab & Nor gen 6s	1941	J-J	99 1/2	97 1/4	Sep '13		Registered.	1933	J-J	102 3/4	105		105 105		
Dul & Iron Range 1st 5s	1937	A-O	100 1/2	103	Nov '13		1st int reduced to 4s	1933	J-J	84			93 J'me '12		
Registered.	1937	A-O	100 1/2	103	Nov '13		Leh & N Y 1st guar g 4s	1945	M-S	84			93 J'me '12		
Du So Shore & At g 5s	1937	J-J	99 1/4	99 1/4	Dec '13		Registered.	1945	M-S	84			93 J'me '12		
Elgin Jol & East 1st g 5s	1941	M-N	103	110	Aug '12		El O & N 1st pref 6s	1914	A-O	99 3/4			101 1/2 Feb '10		
Erie 1st consol gold 7s	1920	M-S	110 1/2	111	Dec '13		Gold guar 5s	1931	Q-J	99 3/4			99 3/4 Nov '13		
N Y & Erie 1st ext g 4s	1947	M-N	101 1/2	101	J'me '11		1st consol gold 4s	1931	Q-J	89			107 Mch '13		
2d ext gold 5s	1919	M-S	101	101	Oct '13		General gold 4s	1938	J-D	88 1/2			90 1/2 Dec '13		
3d ext gold 4 1/2s	1923	M-S	97 1/4	100	Oct '13		Ferry gold 4 1/2s	1922	M-S	88 1/2			92 Nov '13		
4th ext gold 5s	1920	A-O	100 3/4	101 1/4	Oct '13		Gold 4s	1932	J-D	96			99 1/4 Oct '06		
5th ext gold 4s	1920	J-D	92	100	Jan '12		Unifed gold 4s	1949	M-S	85	90		85 Nov '13		
N Y L E & W 1st g 4s	1928	M-S	108 1/4	109	Aug '13		Debutent gold 5s	1934	J-D	100 1/4			95 Oct '13		
Erie 1st con g 4s prior	1936	J-J	83 1/4	82 3/4	85 1/4	13	Guar ref gold 4s	1949	M-S	91	90		90 Nov '13		
Registered.	1936	J-J	83 1/4	82 3/4	85 1/4	13	Registered.	1949	M-S	91	90		95 Jan '11		
1st consol gen lien g 4s	1936	J-J	71 3/4	71 3/4	Apr '12		N Y B & M B 1st con g 5s	1935	A-O	100			110 1/4 Nov '06		
Registered.	1936	J-J	71 3/4	71 3/4	Apr '12		N Y & R B 1st g 5s	1927	M-S	98			103 Jan '13		
Penn col tr g 4s	1951	F-A	88 1/8	88 3/8	77	Apr '12	Nor Sh B 1st con g 5s	1932	Q-J	100			104 Apr '13		
50-year conv 4s A	1953	A-O	73 1/4	73 1/4	Aug '13		Louisiana & Ark 1st g 6s	1927	M-S	89			89 Nov '13		
Buff N Y & Erie 1st 7s	1931	J-D	102	109 3/4	104	Nov '13	Louisville & Nashville	1930	J-D	111 1/2	Sale	111 1/2	110 1/4 114 1/2		
Chic & Erie 1st gold 5s	1932	M-N	103 1/2	104 1/2	105 1/2	Nov '13	General gold 6s	1937	M-N	105 1/4			105 1/4 Dec '13		
Clev & Mahon Va g 6s	1935	A-O	101 1/4	109 1/2	109	May '12	Gold 5s	1947	M-N	102 1/4	104		101 1/2 99 1/2		
Long Dock consol g 6s	1935	J-J	121 1/2	121 1/2	Dec '13		Unifed gold 4s	1940	J-J	92 1/2	Sale	92 1/2	92 1/2		
Coal & RR 1st cur gu g 6s	1922	M-N	107 1/2	107	Oct '12		Registered.	1940	J-J	91 1/2	Sale	92 1/2	92 1/2		
Dock & Imp 1st ext 5															

N. Y. STOCK EXCHANGE Week Ending Dec. 26.										N. Y. STOCK EXCHANGE Week Ending Dec. 26.									
Bonds	Interest Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Bonds	Interest Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Manila RR—Sou lines 4s. 1936	M-N	---	---	---	---	---	---	---	N Y New Haven & Hartf—										
Internat 1st con g 4s 1977	M-S	75	77	Mch'10	---	---	---	---	Non-conv deben 4s. 1955	J-J	---	79	Oct '13	---	79	89 1/2			
Stamped guaranteed. 1977	M-S	---	79	Nov '10	---	---	---	---	Non-conv 4s. 1956	M-N	---	76	77	Nov '13	---	77	88 1/2		
Minn & St L 1st gold 7s. 1927	J-D	---	124 1/2	Oct '12	---	---	---	---	Conv debenture 3 1/2s. 1956	J-J	69	69	69	2	68	87			
Pacific Ext 1st gold 5s. 1921	A-O	108	110 1/2	Aug '11	---	---	---	---	Conv debenture 6s. 1948	J-J	107	105 1/2	107	33	102 1/2	126			
1st consol gold 5s. 1934	M-N	85	85	83	88	5	88	100	20-yr conv deb 6s (wh iss) 1954	M-N	103 1/4	102 1/4	103 1/4	135 1	101 1/8	107 1/2			
1st refund gold 4s. 1949	M-S	50	54	50	52	13	50	82 1/2	Harlem R-Pt Ches 1st 4s. 1954	M-N	---	99 1/2	Nov '12	---	99 1/2	90 1/2			
Des M & P T 1st gold 4s. 1935	J-J	---	76	74 1/2	Dec '13	---	---	---	B & N Y Air Line 1st 4s. 1955	F-A	---	82 1/2	80 1/2	Oct '13	---	80 1/2	90 1/4		
M S & A 1st g 4s int gu. 1933	J-J	89	90	89	Dec '13	---	89	97	Cent New Eng 1st con g 4s. 1961	J-J	104 1/2	110	Feb '13	---	110	110			
1st Chic Term 1s 4s. 1945	M-N	---	96	96	Nov '13	---	96	96	Housatonic R cons g 5s. 1937	M-N	78 1/2	79	75 1/2	75 1/2	5	75	98 1/4		
M S & A 1st g 4s int gu. 1933	J-J	---	97 1/2	Jan '12	---	---	---	---	N Y W & Derby cons cy 5s. 1918	M-N	---	107	Aug '09	---	---	---	---		
Mississippi Central 1st 5s. 1949	J-D	---	88 1/2	86 1/4	87 1/4	13	86 1/2	95 1/4	New England cons 5s. 1945	J-J	---	99 1/2	Nov '12	---	98 1/2	81 1/2			
Mo Kan & Tex 1st gold 4s. 1900	J-D	74	75	73 1/2	74	4	71	81 1/2	Consol 4s. 1945	J-J	---	72	83 1/4	Feb '13	---	81 1/2	83 1/4		
2d gold 4s. 1900	F-A	---	67 1/2	69	68	1	67 1/2	77 1/2	Provence Secur deb 4c. 1957	M-N	84	84	84 1/2	10	84	92 1/2			
1st ext gold 5s. 1944	M-S	81	82 1/4	82 1/4	82 1/4	4	79 1/2	87	N Y O & W ref 1st g 4s. 1992	M-S	---	82	87	89 1/2	Feb '12	---	95	99 1/4	
1st & refund 4s. 2004	M-S	98 1/2	99 1/4	99 1/4	99 1/4	1	93 1/4	102	Registered \$5,000 only. 1952	M-S	---	99	95	Dec '13	---	99	100		
Gen sinking fund 4 1/2s. 2006	J-O	---	103	103	103	2	101	108	General 4s. 1955	J-D	---	117	119 1/2	116 1/4	Nov '13	---	116 1/4	120	
St Louis Div 1st ref g 4s. 2001	A-O	103	106	103	103	2	101	108	Norfolk Sou 1st & rel A 5s. 1961	F-A	---	118 1/2	123	Jan '13	---	123	123 1/2		
Dal & Wa 1st gold 5s. 1940	M-N	---	100	99 1/2	Oct '13	---	98	104 1/2	Nor & Sou 1st gold 5s. 1941	M-N	---	116 1/2	118 1/2	Nov '13	---	116 1/2	120		
Kan Co & Pac 1st g 4s. 1940	F-A	---	98	98	98	2	97	101 1/4	Improvement & ext g 6s. 1934	F-A	---	116 1/2	118 1/2	Nov '13	---	116 1/2	120		
Mo K & E 1st gu g 5s. 1942	A-O	---	96	96	96	1	95	103	New River 1st gold 6s. 1932	A-O	---	94	94 1/2	93 1/2	22	88	99		
M K & Ok 1st guar 5s. 1942	M-N	---	99	98	99	2	97	101 1/4	Registered. 1936	A-O	---	87 1/2	87 1/2	87 1/2	10	87 1/2	92 1/4		
M K & T of 1st gu g 5s. 1942	M-S	---	102	102	102	35	102	106 1/2	Div 1st 1st con g 4s. 1944	J-J	---	104	103	Apr '13	---	104	112 1/2		
Sher Sh & So 1st gu g 5s. 1942	M-S	---	95	95	95	11	95	100	10-25 year conv 4s. 1932	M-S	---	102	102 1/2	104 1/2	203	98	107		
Texas & Okla 1st gu g 5s. 1942	M-S	---	93	94	92 1/2	Dec '13	---	99 1/2	Convertible 4 1/2s. 1938	M-S	---	88 1/2	89 1/2	88 1/2	8	83	92		
Missouri Central 1st cons g 6s. 1920	M-N	---	62	63 1/2	64	64	1	63 1/2	Poca C & C joint 4s. 1941	J-D	---	100	105 1/4	Jan '13	---	105 1/4	105 1/4		
Trust gold 5s stamped. 1917	M-S	---	78	78	Dec '13	---	78	78	C C & T 1st guar gold 5s. 1922	J-J	---	88 1/2	90 1/2	Nov '13	---	84 1/2	95 1/4		
Registered. 1917	M-S	---	69 1/2	69	70	15	67	88	Sci V & N E 1st gu g 4s. 1939	M-N	---	92	92 1/2	92 1/2	15	91 1/2	93 1/2		
1st collateral gold 5s. 1920	F-A	---	88	89	Dec '13	---	89	92	Northern Pacific prior lg 4s 1997	J-J	---	90 1/2	94 1/2	Oct '13	---	91 1/2	97 1/2		
Registered. 1920	F-A	---	77 1/2	77 1/2	77 1/2	1	72	77 1/2	General lien gold 3s. 2047	Q-F	---	64	64 1/2	29	63 1/2	68 1/2			
40-year gold loan 4s. 1945	M-S	---	110	110	Mch '05	---	---	---	Registered. 2047	Q-F	---	66	65	Aug '13	---	65	68		
3d 7s extended at 4%. 1938	M-N	---	80 1/2	80 1/2	Nov '13	---	88 1/2	93 1/2	St P-ul-Duluth Div g 4s. 1966	J-D	---	90	90	Apr '13	---	90	92 1/2		
1st & ref conv 5s. 1958	M-S	---	97 1/2	97 1/2	101 1/4	Jan '13	---	101 1/4	Dul Short L 1st gu 5s. 1916	M-S	---	110 1/2	112	110 1/2	Dec '13	---	109 1/2	113	
Cent Br Ry 1st gu g 4s. 1919	F-A	---	100 1/4	100 1/4	101 1/4	3	100	106	St P & N P gen gold 6s. 1923	F-A	---	100 1/2	107	Jan '13	---	107	112 1/2		
Cent Br U P 1st g 4s. 1948	J-D	---	75	76	74 1/4	74 1/4	6	74 1/4	Registered certificates. 1923	Q-F	---	100 1/2	107	Jan '13	---	107	112 1/2		
Leroy & Co V A L 1st g 5s. 1926	J-J	---	80 1/2	80 1/2	80 1/2	Oct '12	---	104	St Paul & D luth 1st 5s. 1917	F-A	---	100 1/2	100 1/2	Oct '13	---	100 1/2	102 1/2		
Pac R of Mo 1st ext g 4s. 1938	F-A	---	76 1/2	77 1/2	76 1/2	Dec '13	---	76 1/2	1st consol gold 4s. 1968	J-D	---	85	94	Jan '12	---	94	112 1/2		
2d extended gold 5s. 1938	J-J	---	113	119 1/2	114	Nov '13	---	112 1/2	Wash Cent 1st gold 4s. 1948	Q-M	---	81 1/2	82	Dec '13	---	81 1/2	83 1/2		
St L Jr M & S gen con g 5s. 1931	A-O	---	107 1/2	111	112 1/4	Jan '13	---	112 1/4	Nor Pac Term Co 1st g 6s. 1933	J-J	---	111	107	Dec '13	---	110 1/4	111 1/2		
Gen con stamp gu g 5s. 1931	A-O	---	79 1/2	80	79 1/2	Dec '13	---	79 1/2	Oregon-Wash 1st & ref 4s. 1961	J-J	---	87	86	Dec '13	---	86	91 1/4		
Unified & ref gold 4s. 1929	J-J	---	103 1/4	107 1/2	107 1/2	Jan '13	---	107 1/2	Pacific Coast Co 1st g 5s. 1946	J-D	---	98	99 1/2	98	Dec '13	---	98	101 1/2	
Riv & G Div 1st g 4s. 1931	M-N	---	85	85 1/2	85 1/2	Dec '13	---	85 1/2	Pennsylvania RR—										
Verd Y & W 1st g 5s. 1923	M-S	---	105	105 1/2	105	105	1	104 1/2	1st real est g 4s. 1923	M-N	---	94	97	Dec '13	---	96	106 1/4		
Mob & Ohio new gold 6s. 1927	J-D	---	102 1/2	102 1/2	Jan '13	---	102 1/2	105 1/2	Consol gold 5s. 1919	M-S	---	99	99	Dec '13	---	99	100 1/2		
1st extension gold 6s. 1927	Q-J	---	52 1/2	52	Dec '13	---	52	88 1/2	Consol gold 4s. 1943	M-N	---	97 1/2	97 1/2	97 1/2	142	96 1/2	97 1/2		
Montgom Div 1st g 5s. 1947	F-A	---	75	77	Feb '13	---	75	82	Convertible gold 3 1/2s. 01915	J-D	---	98 1/2	100	98 1/2	13	98	102 1/4		
St Louis Div 5s. 1927	J-D	---	77 1/2	77 1/2	May '13	---	77 1/2	77 1/2	Registered. 01915	J-D	---	98 1/2	98 1/2	98 1/2	13	98	102 1/4		
St L & Cairo guar 4s. 1931	J-J	---	102 1/2	102 1/2	Jan '13	---	102 1/2	102 1/2	Alleg Va gen guar g 4s. 1942	M-S	---	87 1/2	87 1/2	87 1/2	13	95	99 1/4		
Nashville Ch & St L 1st 5s 1928	A-O	---	47	48	Dec '13	---	47	48	D R R & B ge 1st gu 4s g 3 1/2 1942	F-A	---	97 1/2	97 1/2	97 1/2	13	97	100		
Jasper Branch 1st g 6s 1923	J-J	---	102 1/2	102 1/2	Jan '13	---	102 1/2	102 1/2	Sod Bay & Sou 1st g 5s. 1943	M-N	---	102	102	Jan '03	---	102	104		
MCM & W Al 1st 6s. 1917	J-J	---	83 1/2	84	83 1/2	84	4	83 1/2	Sunbury & Lewis 1st g 4s. 1938	J-J	---	93	101 1/2	May '12	---	101 1/2	104		
T & P Branch 1st 6s. 1917	J-J	---	98 1/2	98 1/2	Jan '13	---	98 1/2	98 1/2	U N J RR & Can gen 4s. 1944	M-S	---	100 1/2	100	100	13	100	104		
Nat Rys of Mex prior lien 4 1/2s 1957	J-O	---	102 1/2	102 1/2	Jan '13	---	102 1/2	102 1/2	Guar 1st g 4 1/2s. 1921	J-J	---	101 1/2	101	Nov '13	---	101	102 1/2		
Guaranteed gen 4s. 1977	A-O	---	82	84	81	82	11	80	Registered. 1921	J-J	---	83 1/2	84 1/2	Sep '13	---	83 1/2	87		
Nat of Mex prior lien 4 1/2s 1926	J-O	---	47	48	Dec '13	---	47	48	Guar 3 1/2s coll trust reg. 1937	M-S	---	84	83 1/4	Oct '13	---	83 1/4	86 1/4		
1st consol 4s. 1951	A-O	---	102 1/2	102 1/2	Jan '13	---	102 1/2	102 1/2	Trust Co cfs gu g 3 1/2s. 1916	M-N	---	96 1/2	97 1/2	Nov '13	---	97 1/2	98		
N O Mob & Chic 1st ref 5s. 1960	A-O	---	83 1/2	84	83 1/2	84	4	83 1/2	Guar 3 1/2s trust cfs C. 1942	J-D	---	82	84 1/2	J'y '13	---	84 1/2	85 1/2		
N O & N E prior lien 4s. p 1915	A-O	---	83 1/2	84	83 1/2	84	4	83 1/2	Guar 3 1/2s trust cfs D. 1944	J-D	---	90 1/4	91 1/2	Nov '13	---	92 1/2	96 1/2		
New Orleans Term 1st 4s. 1953	J-O	---	102 1/2	102 1/2	Jan '13	---	102 1/2	102 1/2	Guar 15-25 year g 4s. 1931	A-O	---	100 1/4	101 1/4	Jan '05	---	101	102		
N Y Central & H R g 3 1/2s. 1907	J-J	---	82	84	81	82	11	80	Cl & Mar 1st gu g 4 1/2s. 1935	M-N	---	100 1/4	101 1/4	Nov '13	---	101	102		
Registered. 1907	J-J	---	82	84	81	82	11	80	Series B. 1942	A-O	---	100 1/4	101 1/4	Nov '13	---	101	102		
Debenture gold 4s. 1934	M-N	---	82 1/2	84	83 1/2	84	4	83 1/2	Int reduced to 3 1/2s. 1942	A-O	---	85 1/2	86 1/2	Jan '09	---	86 1/2	87		
Registered. 1934	M-N	---	82 1/2	84	83 1/2	8													

Table of M. Y. STOCK EXCHANGE Week Ending Dec. 26. Columns include Bond Description, Price (Friday Dec. 26), and other market data.

Table of M. Y. STOCK EXCHANGE Week Ending Dec. 26. Columns include Bond Description, Price (Friday Dec. 26), and other market data.

MISCELLANEOUS BONDS—Concluded.

Table of Miscellaneous Bonds (Coal & Iron). Columns include Bond Description, Price (Friday Dec. 26), and other market data.

Table of Miscellaneous Bonds (Telegraph & Telephone). Columns include Bond Description, Price (Friday Dec. 26), and other market data.

* 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.

1888 CHICAGO STOCK EXCHANGE—Stock Record.

Table with columns for dates (Saturday Dec. 20 to Friday Dec. 26), stock prices, and various stock exchange records including Chicago Stock Exchange, Railroads, and Miscellaneous stocks.

Chicago Banks and Trust Companies

Table listing various Chicago banks and trust companies, including American State, Calumet National, Capital State, and others, with columns for capital, surplus, and dividends.

Dividend Record

Table showing dividend records for various companies, including Southwest Tr & S, Standard Tr & S, and others, with columns for name, capital, surplus, and dividend amounts.

Chicago Bond Record

Table listing various Chicago bonds, including Am Tel & Tel, Armour & Co, and others, with columns for bond name, interest, price, and bid/ask rates.

* Bid and ask prices; no sales were made on this day. † Oct. 21 (close of business) for national banks and Oct. 22 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank, a Due Dec. 31, e Due June, f Due Feb., g Due Jan. 1, h Extra div. i Capital increased from \$500,000 in September 1913, the October 1913 div. of 1 1/2% being first div. on new capital. V. 97, p. 155. † New stock. ‡ 4% of this is extra. § Stockholders to vote Jan. 13 1914 upon increasing capital to \$300,000, the additional stock to be distributed as a 20% stock dividend. ¶ V. 97, p. 1709. † Sales reported beginning April 13. ‡ Dividends are paid Q-J, with extra payments Q-F. † Dec. 31 1912. ‡ Ex 24% accumulated dividend. † Increase in capital to \$400,000 authorized Sept. 24, a cash div. of 7% to be declared in connection therewith. V. 97, p. 1900, 874, a Aug. 9 1912. m Includes extra dividend. n Ex-dividend and ex-stock dividend. w s s's paid.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Dec. 26 1913, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Dec. 26, 1913, and from Jan. 1 to Dec. 26, 1913, categorized by Stocks, Bonds, and RR. & misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Dec. 26 1913, categorized by Listed Shares, Unlisted Shares, and Bond Sales.

Inactive and Unlisted Securities

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

Large table listing various securities including Street Railways, Standard Oil Stocks, Tobacco Stocks, and Industrial & Miscellaneous stocks, with columns for Bid, Ask, and other financial details.

Large table listing various securities including Industrial and Miscellaneous stocks, 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. / Flat price. n Nominal. s Sale price. # New stock. # Ex's subsidiaries. # Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales; if any, will be found on a preceding page. A 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. 20	Monday Dec. 22	Tuesday Dec. 23	Wednesday Dec. 24	Thursday Dec. 25	Friday Dec. 26			Lowest	Highest	Lowest	Highest				
*94 1/2 94 3/4	*94 1/2 94 1/2	94 1/2 94 1/2	*94 1/2 94 1/2	CHRISTMAS DAY	*94 1/2 94 3/4	10	American Santa Fe 100	91 1/2	Oct 16	109 1/2	Jan 2	103	Feb	111 1/2	Oct
*95 1/2 95 3/4	*95 1/2 95 3/4	95 1/2 95 3/4	*95 1/2 95 3/4		99 1/2 99 3/4	9	Do pref	95 1/2	July 9	101 3/4	Feb 4	91 1/2	Nov	107 1/2	Apr
85 1/2 85 3/4	85 1/2 85 3/4	85 1/2 85 3/4	85 1/2 85 3/4		185 1 185 1 1/4	5	Boston & Albany 100	133	Dec 23	215	Jan 2	111	Sep	134 1/2	Feb
*152 1/2 152 3/4	*150 1/2 150 3/4	*150 1/2 150 3/4	*155 1/2 155 3/4		*87 1/2 87 3/4	215	Boston Elevator 100	42	Nov 5	114 1/2	Jan 8	112	Nov	218	Jan
39 1/2 42 1/2	41 1/2 43 1/2	43 1/2 44 1/2	42 1/2 44 1/2		*155 1/2 155 3/4	18	Boston Lumber 100	150	Dec 13	305	Jan 20	98	Dec	238	Jan
245 1/2 245 3/4	*240 1/2 240 3/4	*230 1/2 230 3/4	*233 1/2 233 3/4		43 3/4 44 1/2	973	Boston & Providence 100	238 1/2	Dec 20	291	Jan 20	291	Dec	341	Apr
*7 1/2 7 3/4	*7 1/2 7 3/4	*5 1/2 5 3/4	*7 1/2 7 3/4		233 1/2 233 3/4	1	Boston & Worcester 100	7	Dec 17	131 1/2	Oct 1	10	Dec	110	Jan
*37 3/4 39 1/4	*37 3/4 39 1/4	*37 3/4 39 1/4	*36 1/2 39 1/4		Last Sale 7	Dec 13	Boston & Worcester 100	37 1/2	Dec 13	74 1/2	Feb 25	70	Dec	80 1/2	Jan
*163 1/2 165 1/4	*163 1/2 165 1/4	*163 1/2 165 1/4	*163 1/2 165 1/4		Last Sale 38	Dec 13	Chic Junction & U.S. 100	182	Dec 29	163	Feb 14	150	May	170	Jan
*103 1/2 103 3/4	*103 1/2 103 3/4	*103 1/2 103 3/4	*104 1/2 104 1/4		Last Sale 104	Dec 13	Do pref	101 1/2	Dec 20	107 1/2	Jan 1	101	Oct	112 1/2	Jan
*7 3/4 7 3/4	*7 3/4 7 3/4	*7 3/4 7 3/4	*7 3/4 7 3/4		Last Sale 200	Nov 13	Connecticut River 100	101 1/2	July 9	260	Jan 1	119	July	272	Jan
*119 1/2 120 1/2	*119 1/2 120 1/2	*119 1/2 120 1/2	*120 1/2 120 1/2		*77 3/4 78 1/4	63	Wichita River 100	63	Dec 12	122	Feb 1	119	Dec	123	Jan
*84 1/2 85 1/4	*84 1/2 85 1/4	*84 1/2 85 1/4	*84 1/2 85 1/4		Last Sale 84	Dec 13	Do pref	82 1/2	July 11	88	Feb 10	81	Dec	91 1/2	Jan
91 1/2 91 3/4	*91 1/2 91 3/4	*91 1/2 91 3/4	*91 1/2 91 3/4		*90 1/2 90 3/4	123	Do pref	91	Dec 20	110	Feb 13	125	Dec	137 1/2	May
*104 1/2 104 3/4	*104 1/2 104 3/4	*104 1/2 104 3/4	*11 12 1/2		11 13 1/2	64	Mass Electric Co 100	102 1/2	Dec 3	193	Feb 5	79	Feb	238	Jan
64 1/2 64 3/4	63 1/2 64 1/4	64 1/2 64 3/4	63 1/2 64 1/4		61 1/4 62 1/4	129	Do pref stamped 100	63	Dec 12	130	Jan 5	72 1/2	Dec	83 1/2	Apr
70 1/2 71 1/4	70 1/2 71 1/4	72 1/2 73 1/4	72 1/2 73 1/4		73 1/2 75 1/4	7,523	Do pref	65 1/2	Dec 13	130	Jan 1	136	Dec	143	Feb
.80 .85	.80 .85	.95 .95	.95 .95		.98 .98	13,930	Do Rights 100	100	Dec 16	130	Feb 21	130	Oct	143	Jan
160 1/2 150 1/2	150 1/2 155 1/2	155 1/2 155 1/2	155 1/2 155 1/2		*155 1/2 155 3/4	1	Do pref	150	Dec 22	170 1/2	Feb 11	170 1/2	Dec	187	Jan
*25 1/2 32 1/2	*25 1/2 32 1/2	*25 1/2 32 1/2	*25 1/2 32 1/2		Last Sale 37	Dec 13	Do pref	150	Dec 22	170 1/2	Feb 11	170 1/2	Dec	187	Jan
*154 1/2 155 1/4	*155 1/2 155 3/4	*155 1/2 155 3/4	*155 1/2 155 3/4		156 1/2 155 1/4	140	Do pref	156 1/2	Dec 13	155 1/4	Feb 11	155 1/4	Dec	170 1/2	Jan
*83 1/2 84 1/4	*83 1/2 84 1/4	*83 1/2 84 1/4	*85 1/2 85 1/4		85 3/4 85 3/4	3	Do pref	105	Dec 13	150	Feb 27	140	Dec	164	Jan
*107 1/2 120 1/2	*108 1/2 120 1/2	*108 1/2 120 1/2	*110 1/2 120 1/2		Last Sale 105	Dec 13	Do pref	67 1/2	Dec 16	81 1/2	Feb 5	80	Oct	88 1/2	Feb
*68 1/2 68 3/4	*68 1/2 68 3/4	*68 1/2 68 3/4	*68 1/2 68 3/4		68 1/2 68 3/4	152	Do pref	85	July 15	100	Jan 1	96	Nov	103 1/2	Feb
*90 1/2 90 3/4	*90 1/2 90 3/4	*90 1/2 90 3/4	*89 1/2 90 3/4		90 1/2 90 3/4	10	Do pref	50	July 15	100	Jan 1	96	Nov	103 1/2	Feb
*45 1/2 46 1/4	45 1/2 46 1/4	46 1/2 46 1/4	46 1/2 46 1/4		46 1/2 46 1/4	124	Amer Agricultural Chem 100	41	Sep 3	57	Jan 11	54	Dec	63 1/2	Feb
90 1/2 90 3/4	89 1/2 90 3/4	90 1/2 90 3/4	90 1/2 90 3/4		90 1/2 90 3/4	219	Do pref	89 1/2	Dec 21	99 1/2	Jan 2	98	Dec	105 1/2	Feb
*162 1/2 162 3/4	*162 1/2 162 3/4	*162 1/2 162 3/4	*162 1/2 162 3/4		*21 1/2 21 3/4	50	Amer Pneu Service 100	21 1/2	Nov 3	23 1/2	Jan 11	14 1/2	Nov	24 1/2	Nov
33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4		17 1/4 17 1/4	105	Do pref	17 1/4	Dec 12	118 1/2	Jan 3	113 1/2	Dec	135 1/2	May
112 1/2 112 3/4	112 1/2 112 3/4	112 1/2 112 3/4	112 1/2 112 3/4		107 1/2 107 3/4	92	Amer Sugar Refin 100	107 1/2	Dec 9	117 1/2	Feb 1	114 1/2	Dec	123 1/2	Jan
120 1/2 120 3/4	121 1/2 123 1/4	122 1/2 123 3/4	122 1/2 123 3/4		112 1/2 113 1/4	164	Do pref	108 1/2	Dec 9	117 1/2	Feb 1	114 1/2	Dec	123 1/2	Jan
77 1/2 78 1/4	78 1/2 78 3/4	76 1/2 76 3/4	76 1/2 76 3/4		123 1/2 123 3/4	12,823	Amer Teleg & Telog 100	110 1/2	Dec 15	140 1/2	Jan 1	137 1/2	Dec	149	Feb
60 1/2 60 3/4	60 1/2 60 3/4	60 1/2 60 3/4	60 1/2 60 3/4		124 1/2 124 3/4	348	American Woolen 100	154 1/2	Dec 18	211	Jan 20	22	Nov	30	Nov
*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4		Last Sale 60	Dec 13	Do pref	74	May 7	83 1/2	Sep 23	79 1/2	Nov	94 1/2	May
*151 1/2 151 3/4	*151 1/2 151 3/4	*151 1/2 151 3/4	*151 1/2 151 3/4		60 1/2 60 3/4	137	Amoskeag Manufacturing 100	59	May 27	75	Jan 14	75	Nov	84 1/2	May
104 1/2 104 3/4	104 1/2 104 3/4	104 1/2 104 3/4	104 1/2 104 3/4		*99 1/2 99 3/4	99	Do pref	92 1/2	July 23	100	Jan 23	101 1/2	Jan	105	Feb
236 1/2 236 3/4	238 1/2 242 1/4	241 1/2 242 1/4	241 1/2 242 1/4		101 1/2 101 3/4	185	Atl Gulf & W I S L 100	5	Jan 10	12 1/2	Aug 22	10 1/2	Aug	10 1/2	Jan
138 1/2 139 1/4	139 1/2 139 3/4	140 1/2 140 3/4	140 1/2 140 3/4		164 1/2 164 3/4	235	Do pref	10	Jan 7	19 1/2	Aug 25	10 1/2	Jan	20	Jan
*98 1/2 99 1/4	*98 1/2 99 1/4	*98 1/2 99 1/4	*98 1/2 99 1/4		111 1/2 111 3/4	150	East Boston Land 100	10	Jan 3	15	Feb 8	10 1/2	Jan	17 1/2	May
*89 1/2 89 3/4	*89 1/2 89 3/4	*89 1/2 89 3/4	*89 1/2 89 3/4		240 241 1/2	1,070	Edison Elec Illum 100	234	Dec 18	288 1/2	Jan 11	232 1/2	Sep	300 1/2	Feb
89 1/2 90 1/4	89 1/2 90 1/4	89 1/2 90 1/4	89 1/2 90 1/4		140 141 1/2	3,650	General Electric 100	130	Jan 10	186 1/2	Jan 2	155 1/2	Sep	189	Dec
209 1/2 209 3/4	211 211 1/2	*210 211 1/2	*210 211 1/2		140 141 1/2	1,070	McElwain (WH) 1st pr 100	95	May 26	104	Jan 15	103	Apr	110	Jan
*25 1/2 30 1/4	*25 1/2 30 1/4	*25 1/2 30 1/4	*25 1/2 30 1/4		99 1/2 99 3/4	492	Massachusetts Gas Co 100	87	Apr 25	93 1/2	Jan 23	93 1/2	Jan	95	Oct
*68 1/2 68 3/4	*68 1/2 68 3/4	*68 1/2 68 3/4	*68 1/2 68 3/4		89 1/2 90 1/4	124	Do pref	88	Jan 16	95 1/2	Feb 2	95	Dec	98 1/2	Feb
132 1/2 132 3/4	132 1/2 132 3/4	132 1/2 132 3/4	132 1/2 132 3/4		89 1/2 90 1/4	124	Do pref	209	Jan 16	220	Sep 4	214 1/2	Dec	22 1/2	Jan
149 1/2 149 3/4	149 1/2 149 3/4	149 1/2 149 3/4	149 1/2 149 3/4		*210 211 1/2	10	Mexican Telephone 100	17	Apr 8	5 1/2	Apr 2	10	Dec	105	Jan
161 1/2 161 3/4	161 1/2 161 3/4	161 1/2 161 3/4	161 1/2 161 3/4		26 Nov 13	3	Do pref	17	Apr 8	5 1/2	Apr 2	10	Dec	105	Jan
102 1/2 103 1/4	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4		Last Sale 68	Nov 13	N Cotton Yarn 100	103 1/2	Apr 7	91 1/2	Jan 11	90	Dec	107	Jan
27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4		*132 1/2 132 3/4	194	N E Telephone 100	127	Dec 19	150	Jan 11	150	Jan	164	Jan
*27 1/2 27 3/4	*27 1/2 27 3/4	*27 1/2 27 3/4	*27 1/2 27 3/4		153 1/2 153 3/4	242	Pullman Co 100	149	Dec 18	165 1/2	Jan 2	158	Feb	164	Jan
*90 1/2 90 3/4	*90 1/2 90 3/4	*90 1/2 90 3/4	*90 1/2 90 3/4		164 1/2 164 3/4	150	Reece Button-Hole 100	141	Apr 15	18	Sep 2	18 1/2	Jan	17 1/2	Jan
160 1/2 160 3/4	160 1/2 160 3/4	160 1/2 160 3/4	160 1/2 160 3/4		103 103 1/4	251	Swift & Co 100	101	Jan 12	108	Jan 5	108 1/2	Jan	109 1/2	Sep
53 53 1/4	53 54 1/2	53 54 1/2	53 54 1/2		28 28 1/2	126	Torrington 100	26	Sep 15	28 1/2	Jan 15	28	Jan	32	Jan
27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4		Last Sale 101	Dec 13	Do pref	26	Sep 25	28 1/2	Jan 15	28	Jan	32	Jan
53 53 1/4	53 54 1/2	53 54 1/2	53 54 1/2		161 1/2 161 3/4	108	Union Copper L & M 25	147	Jan 2	182	Jan 3	175	Sep	203 1/2	Jan
27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4		162 1/2 162 3/4	108	United Fruit 100	41 1/2	Jan 10	53 1/2	Feb 4	46 1/2	Jan	57 1/2	Aug
58 58 1/2	58 1/2 59 1/4	58 1/2 59 1/4	58 1/2 59 1/4		54 54 1/2	10,557	Un Shoe Mach Corp 25	208	Jan 23	232 1/2	Feb 2	232 1/2	Feb	205 1/2	Sep
105 1/2 105 3/4	105 1/2 105 3/4	105 1/2 105 3/4	105 1/2 105 3/4		28 28 1/2	223	Do pref	50	Jan 11	50	Jan 2	50 1/2	Jan	50 1/2	Sep
11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4		58 1/2 59 1/4	8,774	U S Steel Corp 100	102 1/2	Jan 11	111	Jan 30	107 1/2	Feb	116 1/2	Oct
260 260 1/2	*252 265 1/2	*260 265 1/2	265 265 1/2		106 106 1/4	117	Do pref	102 1/2	Jan 11	111	Jan 30	107 1/2	Feb	116 1/2	Oct
90 1/2 90 3/4	*85 1/2 85 3/4	*90 1/2 90 3/4	*90 1/2 90 3/4		*25 1/2 25 3/4	25	Adventure Con 25	1	May 12	6	Jan 4	5	Dec	14	Apr
34 34 1/4	*34 34 1/4	*34 34 1/4	*34 34 1/4		270 270 1/2	43	Alaska 100	230	Nov 21	330	Jan 3	300	Apr	370	July
71 1/2 71 3/4	*71 1/2 71 3/4	*71 1/2 71 3/4	*71 1/2 71 3/4		218 1/2 219 1/4	6,330	Almex Gold 25	233	Jan 10	243	Oct 2	2	Dec	54	May
4 1/2 4 3/4	*4 1/2 4 3/4	*4 1/2 4 3/4	*4 1/2 4 3/4		*90 1/2 90 3/4	118	Algonam Mining 25	15	May 20	21	Jan 3	2	Dec	50 1/2	Jan
34 34 1/4	*34 34 1/4	*34 34 1/4	*34 34 1/4		37 37 1/2	365	Alionex 25	29 1/2	Jan 11	42 1/2	Jan 3	35	Dec	60 1/2	Jan
71 1/2 71 3/4	*71 1/2 71 3/4	*71 1/2 71 3/4	*71 1/2 71 3/4		74 74 1/2	7,387	Amalgamated Copper 100	62	Jan 10	80 1/2	Sep 16	60	Feb	92 1/2	Oct
18 1/2 18 3/4	*18 1/2 18 3/4	*18 1/													

BOSTON STOCK EXCHANGE Week Ending Dec. 26. Table with columns for Bid, Ask, Low, High, Range, and various bond and stock listings.

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

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

SHARE PRICES—NOT PER CENTUM PRICES. Table with columns for Saturday Dec. 20, Monday Dec. 22, Tuesday Dec. 23, Wednesday Dec. 24, Thursday Dec. 25, Friday Dec. 26, and Active Stocks.

PHILADELPHIA, BALTIMORE, and BOSTON Stock Exchange listings. Includes columns for Bid, Ask, and various stock and bond prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns 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 or Month, Current Year, Previous Year, July 1 to Latest Date, Current Year, Previous Year. Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly. Table with columns: Weekly Summaries, Current Year, Previous Year, Increase or Decrease, %. Includes footnotes a through s.

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Mexican International. l Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. m Includes not only operating revenues, but also all other receipts. n Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of December. The table covers 39 roads and shows 8.65% decrease in the aggregate under the same week last year.

Table with 5 columns: Second week of December, 1913, 1912, Increase, Decrease. Lists 39 roads and their earnings for both years, along with percentage changes.

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

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists monthly earnings for various railroads and industrial companies.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Current Year, Previous Year, Current Year, Previous Year. Lists earnings for various industrial companies.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c After allowing for miscellaneous charges and credits to income for the month of November 1913, total net earnings were \$95,462, against \$107,984 last year, and for the period from July 1 to Nov. 30 were \$799,545 this year, against \$395,328.

Interest Charges and Surplus.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists interest charges and surplus for various roads.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists earnings for Chicago & North West, Chic St Paul Minn & O, and other roads.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Current Year, Previous Year, Current Year, Previous Year. Lists earnings for various industrial companies.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with 5 columns: Name of Road, Week or Month, Current Year, Previous Year, Current Year, Previous Year. Lists earnings for various electric railway and traction companies.

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

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

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Brazilian Trac Lt & Pow., Consum Pow (Mich), Grand Rapids Ry., etc.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Bal. of Net Earns. Rows include Consumers Power (Mich), Grand Rapids Ry., Interboro Rapid Tran., etc.

z After allowing for other income received.

New York Street Railways.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Hudson & Manhat'n, Interboro R T, Brooklyn Rap Trans., etc.

a Net earnings here given are after deducting taxes. c Other income amounted to \$84,345 in Sept. 1913, agst. \$88,088 in 1912.

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 w

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.)

On subsequent pages will be found the report of the board of directors, signed by Robert S. Lovett, Chairman of the Executive Committee; also the comparative income account and balance sheet for two years, and other tables. The principal traffic statistics and comparative income account for several years were given in the "Chronicle" last week on page 1818.—V. 97, p. 1818, 1288.

Lehigh & Hudson River Railway.

(Report for Fiscal Year ending June 30 1913.)

Pres. Lewis A. Riley, Warwick, Oct. 1, wrote in subst: Year's Surplus.—The surplus from operation for the year, amounting to \$272,174 (before deducting dividend No. 1 and adjustments), is accounted for as follows: Additions and betterments, \$119,304; equipment trust certificates paid, \$40,000; materials and supplies increased, \$38,578; current assets increased, \$79,546; dividend paid, \$53,600; adjustments, \$10,010; total, \$341,033; less deprec. reserve, \$68,859; bal., \$272,174. Results.—The gross earnings increased \$227,545, or 14.03%; the operating expenses increased \$179,373, or 16.87%; the surplus from operation increased \$35,403, or 14.91%. The revenue from freight traffic, amounting to \$1,735,913, increased \$182,455, or 11.74%. Of the revenue from freight traffic, \$23,547 was from detoured freight moved on rate per train mile, for which no revenue tons or revenue ton miles are included in those shown for the year. The number of tons carried one mile was 331,727,702, increase 10.79%. Average revenue per ton mile, 5.16 mills, a decrease of 0.58%. The revenue from passenger traffic was \$94,903, an increase of \$47,201, or 98.94%; included in passenger revenue for current year is \$47,085 from operation of Federal Express, which began on Oct. 19 1912; this train is operated at a given rate per train mile, and the statistics with reference to passenger traffic are exclusive of this train. The number of passengers carried one mile decreased 3.61%. Av. rev. per pass. mile, 2.48 cts., incr. 4.20%. Maintenance.—Expenditures amounting to \$238,945 were made for maintenance of way and structures, an increase of \$36,744, or 18.17%; 4.52 miles of 100-lb. rail were laid, replacing an equal length of 80-lb. rail; 62,909 ties were placed (as against 34,140 during 1911-12), 45,956 for replacement and 16,953 for new track. The sum of \$261,627 was charged to maintenance of equipment, an increase of \$31,397, or 13.64%. Two stock cars were purchased for \$1,073. Additions and Betterments.—These included expenditures amounting to \$119,304 (paid for out of the surplus for the year), chiefly: New machinery at shops, &c., \$1,435; sidings, \$16,005; yard at Warwick, N. Y., enlarged, \$32,165; yard at Phillipsburg, N. J., enlarged, \$42,264; telegraph line rebuilt in part, \$11,210. Taxes.—The total taxes amounted to \$48,067, an increase of \$3,836, or 8.67%, and were 2.60% of the gross earnings. Financial.—A payment of \$40,000 was made on the equipment trust certificates, which now amount to \$120,000; original issue was \$400,000. General mortgage \$5 for \$82,000, due in 1920, were sold. Under the terms of the consolidation of the Mine Hill RR. Co., the South Easton & Phillipsburg RR. Co. of N. J. and the South Easton & Phillipsburg RR. Co. of Penna. with your company, effective April 2 1912, the stock represented by the consolidated companies, amounting to \$360,000, has been received from the trustee under the General Mortgage and is now in our treasury, making the total authorized capital stock \$1,720,000. First Dividend.—A dividend of 4% on the outstanding capital stock was paid on Dec. 20 1912, calling for \$53,600. Automatic Block Signals.—A contract was made with the General Railway Signal Co. for installation of automatic block signals, Maybrook, N. Y., to Belvidere, N. J., and work has been begun on same, but no payments were made during fiscal year.

COMPARATIVE FREIGHT TRAFFIC.

Table with columns: 1912-13, 1911-12, 1910-11, 1909-10. Rows include Ores, Anth. Coal, Bit. Coal, Mdse., Milk.

OPERATIONS FOR YEAR ENDING JUNE 30.

Table with columns: 1912-13, 1911-12, 1910-11, 1909-10. Rows include Miles operated, Passengers carried, Freight (tons) carried, etc.

EARNINGS, EXPENSES AND CHARGES.

Table with columns: 1912-13, 1911-12, 1910-11, 1909-10. Rows include Gross earnings, Operating expenses, Net earnings, Other income.

Table with columns: 1912-13, 1911-12, 1910-11, 1909-10. Rows include Taxes, Interest on bonds, Interest on floating debt, etc.

a Rentals include hire of equipment balance of \$53,878 in 1912-13, against \$48,539 in 1911-12, and joint facilities, \$78,795, against \$77,696.

BALANCE SHEET JUNE 30.

Table with columns: 1913, 1912, 1913, 1912. Rows include Assets (Cost of road, Cost of equipment, Cash, etc.) and Liabilities (Capital stock, Funded debt, etc.).

Total 6,652,533 6,382,579 Total 6,652,533 6,382,579 - V. 97, p. 1583.

(The) Interoceanic Railway of Mexico, Ltd.
(Acapulco to Vera Cruz.)

(Report for Fiscal Year ending June 30 1913.)

Secretary N. Strzelecki, London, Dec. 5 1913, wrote:

During the year the average rate of exchange was 24.01d. per dollar as against 24.50d. during the preceding year; the value of the Mexican dollar on June 30 last was 23d., compared with 24.40d., the rate on June 30 1912, the latest quotation, being about 17.50d.

Dividends.—The disposable balance remaining for the year after transferring £33,085 to reserve account to protect advances made under the agreement with the Vera Cruz Terminal Co., Ltd., is £71,206, which, with the £3,470 already standing at the credit of the first pref. stockholders, will enable the following payments to be made, viz.: (a) £3% less income tax, on the 7% debenture stock, making, with the interim payment made on May 30 1913 £2% for the year; and (b) a dividend of 24% less income tax, on the 5% first pref. stock; leaving a balance of £2,245 to be carried forward to the credit of the first pref. stockholders (V. 97, p. 1823).

Results.—The results of the year's workings have again been adversely affected by the continuance of revolutionary disturbances, in consequence of which certain sections of the line, representing 14% of the total mileage, had to be closed to traffic for practically the whole twelve months.

In addition to 36 carriages and wagons destroyed by the revolutionists, 15 stations were burned or damaged, and the telegraph line destroyed at various places. The expenses of the year include an amount of £219,112 on account of the loss and damage so sustained, making, with the amounts charged out during previous years a total of £726,325 debited to revenue on this account. Claims in respect of the earlier damage have already been presented to the Government; one of these, amounting to £17,823, has been paid, and further claims will be presented in due course.

Comparing the general results with those of last year, the gross receipts show an increase of £158,233, or 1.77%; the expenses an increase of £157,134, or 2.75%, and the net receipts an increase of £1,099. The disturbed condition of Mexico is accountable for the decrease of 30,431 tons, or 7.95%, in the amount of goods carried, the decrease in the receipts therefrom being £48,226, or 0.77%. The number of passengers increased 11,557, or 0.46%, and the passenger receipts £108,745, or 5.38%. The heaviest increase in expenditure occurred under the head of maintenance of equipment, due to the cost of repairing the damage to locomotives and rolling stock caused by revolutionists, and to an increase in wages, which was found to be necessary.

Mexican Southern Ry.—The traffic of this railway (313 miles) was also adversely affected by the revolutionary disturbances, and consequently the net profits of that line were only £58,095, or £25,665 less than the rental. This difference is to a considerable extent offset by the value of the traffic originating on the Mexican Southern destined to points on other lines, which could be reached without the medium of the Interoceanic, and vice versa; such traffic would have been lost to the company had the control of the line been in other hands.

Vera Cruz Terminal Agreement.—Under the agreement entered into with the Vera Cruz Terminal Co. in 1908 the four railway companies which serve the port of Vera Cruz undertook, in consideration of the facilities to be provided by that company to make up any amount by which the revenue fell short of its working expenses and debenture interest. The agreement provides that any advances made to the Terminal Co. shall be repaid out of future surplus earnings, but, having regard to the disturbed conditions now ruling in Mexico, the board has felt it necessary to set aside £33,085 out of the net revenue of the year to cover the advances so far made.

Loan.—The directors ask for authority to increase the general borrowing powers of the company by £250,000, the present borrowing powers having been exhausted, and a resolution to that effect will accordingly be submitted.

Outlook.—With regard to the current financial year, the estimated gross receipts from July 1 to Nov. 21 1913 show an increase of £87,570 as compared with those of the corresponding period of last year, whilst the estimated sterling net profit for the four months July to October last, notwithstanding the low rate of exchange ruling during that period, shows a decrease of only £4,600 as compared with the net profit for the same period of last year. The traffic prospects at the moment are not encouraging on account of the existing unrest in Mexico and the present rate of exchange.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated June 30.	1,047	1,056	1,033	878
Passengers carried.	2,533,444	2,521,887	2,385,203	1,955,886
Rechts. per pass. per mile	2.8 cts.	2.8 cts.	2.8 cts.	2.7 cts.
Tons freight carried.	931,682	1,012,113	974,166	943,791
Rechts. per ton per mile.	6 cts.	5 cts.	5 cts.	5 cts.
Number of ton miles.	111,778,602	116,788,360	119,401,119	107,848,225
Earnings—				
Passengers.	2,131,607	2,022,862	1,872,612	1,475,138
Freight.	6,199,199	6,247,425	6,353,608	5,869,290
Miscellaneous.	790,583	692,868	638,062	642,870
Total.	9,121,389	8,963,156	8,864,282	7,987,298
Operating expenses—				
Net earns. (Mex. cur.)	3,255,362	3,254,263	3,187,931	2,944,113
Net earns. (sterling)	£322,720	£331,071	£326,821	£300,911

INCOME ACCOUNT (STERLING).

	1912-13.	1911-12.	1910-11.	1909-10.
Net earnings (as above)	322,720	331,071	326,821	300,911
Other income (see "a")	8,136	4,367	8,763	11,699
Net income—	330,856	335,438	335,584	312,610
Deduct—				
Rolling stock res'v'e acct.	20,000	20,000	20,000	20,000
Rent Mex. Eastern Ry.	83,760	78,618	72,621	633,225
Rent Mex. Southern	46,000	46,000	46,000	46,000
Int. on 1st deb. stk. (4%)	58,500	58,500	52,312	51,750
Int. on 2d deb. stk. (4 1/2%)	32,862	32,862	32,862	32,862
Divs. on "B" deb. stk. (7%)	156,000	156,000	156,000	156,000
Divs. on 1st pref. stock. (4%)	33,085	33,085	33,085	33,085
Divs. on 2d pref. stock.	20,000	20,000	20,000	20,000
Vera Cruz Term. res'v'e.	1,874	49,458	49,458	49,458
Miscellaneous	332,082	335,438	343,253	305,024
Total deductions—	332,082	335,438	343,253	305,024
Balance, surp. or def.	def. 1,225	---	def. 7,669	sur. 7,586

a Other income in 1912-13 includes, besides transfer fees, £83, and £8,053 the amount transferred from reserve account; in 1911-12, £141 for transfer fees and £2,370 for interest received, and £1,496 transferred from reserve account (against £5,539 in 1910-11), towards the deficit of £33,236 (against £24,703 in 1910-11) resulting from the operations of the Mexican Southern Ry., being the difference between net receipts of £45,382 (against £47,919 in 1910-11) and rental payable of £78,618 (against £72,622 in 1910-11). In 1909-10 the entire deficit for the six months' period of operation, viz., £5,322, was transferred from the reserve fund.

b Six months. c One-third of expenses. d One-half of balance of expenses. e £33,086 transferred to reserve account to protect advances made under the agreement with the Vera Cruz Terminal Co., Ltd.; and £1,874, cost of surveys.—V. 95, p. 1397.

Manchester (N. H.) Traction, Light & Power Company.
(Official Statement Nov. 5 1913—Results for Year end. June 30.)

The executive committee on Nov. 5 1913 reported to the stockholders the following reasons for acquiring all or not less than 90% of the 6,000 shares of capital stock of the Nashua Lt. Ht. & Pow. Co. and for increasing the capital stock of the Manchester Traction, Lt. & Power Co. "to an extent (\$880,000) necessary to effectuate the plan":

The Nashua Light, Heat & Power Co. furnishes electricity for light, heat and power purposes in the City of Nashua and the adjoining town of Hudson, N. H., and also furnishes gas for all purposes in Nashua. It has a capital stock of \$600,000 and no bonded debt. It operates its electrical plant entirely by steam from a modern generating station equipped with three Curtis steam turbine generators of 500 k. w. capacity each. The gas

plant has a daily capacity of about 500,000 cu. ft., which can be doubled with small expenditure. Mr. Hollis French of Boston reports the physical property to be in first-class operating condition, and estimates that the company has a present value of about \$1,000,000.

The Manchester Traction, Light & Power Co. generates substantially all of its electric current by water power, and has for a large part of the time a surplus of hydro-electric power more than sufficient to operate the Nashua plant, and in addition thereto owns undeveloped water power sufficient to meet the probable requirements of both companies for years to come. The Nashua Co. has more steam power than is needed to supply its present field, and in times of low water its excess capacity can be used to supply any deficiency in the water power of the Manchester Co., so that the resulting advantages in operating costs are deemed to be very important. The rate of recent growth and development of the two companies has been proportionately about the same. The Nashua Company has been paying dividends at the rate of 8% per annum for a number of years, and has created a substantial surplus.

The proposed purchase and the price contemplated (one share of stock of Manchester Co. for each share of stock of the Nashua Co., with the addition of \$40 in cash for each share of the Nashua stock, are subject to the approval of the P. S. Commission of N. H. In case the plan is approved, the 2,800 shares of additional stock of this company to be disposed of for cash will be first offered to our stockholders pro rata, in the proportion of one new share for each ten shares then held. [Signed by executive committee: E. C. Foster, President; Walter M. Parker, Frank S. Streeter, Roger G. Sullivan and Philip L. Saltonstall.]

EARNINGS OF MANCHESTER TRACTION, LIGHT & POWER CO. AND CONSTITUENT COMPANIES, JUNE 30 YEARS.

	1912-13.	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings.	\$1,116,693	\$1,091,824	\$1,033,042	\$1,039,925	\$915,071
Expenses	565,642	566,276	540,412	580,780	484,371
Net earnings.	\$551,051	\$525,548	\$492,630	\$459,145	\$430,700
Fixed charges.	\$229,998	\$220,754	\$207,633	\$220,737	\$203,829
Dividends (8%)	224,000	224,000	224,000	224,000	208,000
Surplus	\$97,053	\$80,794	\$60,997	\$14,408	\$18,871
Sur. brought for'd.	248,008	307,214	246,217	231,809	212,938
Total surplus.	\$345,061	\$388,008	\$307,214	\$246,217	\$231,809
Less extra div. (5%)		140,000			
Total net surplus end of year.	\$345,060	\$248,008	\$307,214	\$246,217	\$231,809

BALANCE SHEET JUNE 30 1913 MANCHESTER TRACTION, LIGHT & POWER CO., WITH AND WITHOUT CONSTITUENT COS.

	(a)	(b)	(a)	(b)
Assets—				
Constr. & equip.	\$2,876,396	\$5,019,084	Capital stock	\$2,800,000
Investment	2,123,597	2,123,597	Bonds	2,000,000
Sinking fund.	60,826	60,826	Accrued bond interest	24,999
Supplies	43,845	76,371	Notes payable	230,000
Prepaid taxes, &c.	15,712	11,646	Accounts payable	14,979
Notes & acc'ts'v'es.	210,672	213,668	Notes receivable	70,000
Accr'd accident ins.		23,255	discounted	70,000
Suspense	70,197	70,197	Surplus	300,994
Cash	29,729	46,122		345,060
Total	\$5,430,974	\$7,644,766	Total	\$5,430,974

EARNINGS OF NASHUA LIGHT, HEAT & POWER CO.

	1912-13.	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings.	\$229,417	\$206,893	\$200,220	\$185,499	\$175,463
Net earnings.	\$82,809	\$81,573	\$87,754	\$80,904	\$75,821
Deprec. & renewal res'v'es.	26,129	32,568	31,599	30,996	
Dividends (8%)	48,000	48,000	48,000	48,000	48,000

	1912-13.	1911-12.	1910-11.	1909-10.
Bal., surplus for year.	\$8,680	\$1,004	\$8,154	\$1,907
BALANCE SHEET NASHUA CO. JUNE 30 1913 (Total each side \$907,614)				
Gas construction.	\$402,354	Capital stock	\$600,000	
Electric construction.	441,853	Notes payable	38,000	
Sundry real estate.	18,505	Accounts payable	1,515	
Supplies.	36,111	Depreciation and renewal reserve	104,022	
Accounts receivable.	1,167	Surplus.	164,077	
Cash.	7,624			

International Agricultural Corporation, New York.
(Fourth Annual Report—Fiscal Year ending June 30 1913.)

Prest. Stephen B. Fleming, on Dec. 12, wrote in subst.:

Results.—The net earnings for the year were \$766,686, including \$102,295 for your company's share of the undistributed earnings of corporations in which it owns less than the entire capital stock.

Profit and Loss Account.—Additional reserves to the amount of \$1,419,667 have been set up in order to provide for losses that may be sustained, and against future contingencies. Where accounts were considered of less than their book value, appropriate charges have also been made. This policy has resulted in a book deficit of \$1,357,637 as of June 30 1913.

Improvements.—While no charge against earnings was made for depreciation, \$564,310 was expended for improvements and extensions and \$289,371 for repairs and renewals, the latter being charged direct to operating expenses.

Inventories.—These have been taken at cost and a reserve of \$100,000 has been set up to take care of any possible losses therein.

Management.—Changes in management have been made, both in the operating and financial departments, the President and Treasurer having been elected to office shortly before the end of the fiscal year.

Fertilizer Industry.—The most reliable statistics indicate that the consumption of fertilizer in the United States, east of the Mississippi River, shows a gradual increase from \$3,000,000 tons in 1903 to considerably over 6,000,000 tons in 1912. Prior to 1909 manufacturers generally believed that the expansion of the business would continue indefinitely. This prospect invited the investment of new capital, which resulted in the establishment, during 1911 and 1912, of many new plants and a greatly enlarged production. The spring of 1913 is believed to have been the culminating period of this movement. This increased production caused an accumulation of stocks pressing for sale, and attendant low prices, with the result that the past season's business was unsatisfactory as to the margin of profit.

In Great Britain, France, Germany and other European countries, commercial fertilizer has long been used, with a resultant crop-producing power of from two to three times per acre as great as that in this country. This fact indicates the possibilities of the industry in the United States.

Sulphuric Acid.—To secure an adequate supply of sulphuric acid for use in the manufacture of commercial fertilizers, long term contracts were made with two copper companies providing that your company should take their entire output of this by-product. The amount of acid under these contracts greatly exceeded our requirements, with the result that there accumulated large tonnages of both sulphuric acid and acid phosphate. This serious situation has been solved by disposing of the excessive supply of acid for the balance of the term of the contracts while the entire accumulated stock of acid phosphate held has been sold for delivery in the spring of 1914.

Commercial Fertilizer.—By reason of its excessively large supplies of sulphuric acid, the company has been forced to produce and market heavy tonnages of bulk acid phosphate, a semi-raw material yielding a relatively small and, at times, no margin of profit. Effort has been made to transform this acid phosphate into complete fertilizer and substantial progress has been made in extending the sale of the latter; during the late year over 470,000 tons of complete fertilizer were sold by your company and its affiliated companies, against less than 100,000 tons in 1909.

German Potash.—The entire capital stock of Kaliwerke Sollstedt, one of the best potash mines in Germany, was purchased by your company in June 1909, a part of the stock being acquired from Kaliwerke Aschersleben. The purchase of this interest was carried through by the sale of \$500,000 of pref. and \$500,000 common stock to Sollstedt for \$1,000,000 in cash; this cash was then paid to Aschersleben for its interest in Sollstedt as Aschersleben would not sell its interest for stock of your company. Thereafter until the effect of the German potash law of 1910 began to be felt, the operations of Sollstedt were extremely profitable and its earnings in excess of estimates. Sollstedt held contracts with many of the largest American

buyers of potash covering periods from three to ten years, and the continuation of uniform earnings throughout such periods seemed assured.

The law of 1910 provided that no mine should produce more than an allotted quota without paying a prohibitive tax. This made Sollstedt's American contracts unprofitable to buyers and consequently Sollstedt's output and earnings were greatly reduced, and your company was deprived of an important part of its income. Your company also became involved in lawsuits with the potash buyers. Under such circumstances it was considered best to dispose of the investment in Sollstedt and a half interest was sold to Kaliwerke Ascherleben, with an option to them to purchase the remaining half up to Dec. 31 1916 for \$1,488,000 cash. If this option is exercised, your company will be obligated to take over from Sollstedt for cash at par the \$1,000,000 of International stock now in Sollstedt's treasury. If the option is not exercised, your company will still be obligated up to Feb. 15 1917 to take over this stock for cash at par from Sollstedt, but in this latter case the payment of \$1,000,000 for this stock would be to a company in which your company would still possess a half ownership.

The final adjustment of all the potash matters with the American consumers, which involves a refund permitted by the law to be made by the Government to all American buyers of considerable portions of the taxes paid, is still awaiting final decision by the German Government, and although so seriously delayed, is now expected from the latest reports to be consummated within a short time.

The German potash law provides that every new mine shall handle a minimum quota of the total output. This has led to the development of new mines throughout the Empire and many of the old mines, including Sollstedt, have sought to offset this production by dividing their large potash fields into other mining companies and constructing new shafts. Your company, in co-operation with Kaliwerke Ascherleben, the owner of the other half of Sollstedt, is, therefore, now financing the developments, consisting of two additional shafts adjacent to Sollstedt's property, known as Craja I and II, this being accomplished by loans to Sollstedt.

Florida Phosphate Rock Properties.—New acreage prospected since the acquisition of the Prairie Pebble property shows additional tonnage of 3,379,410 tons over the original estimate, leaving in the ground as of June 30 1913 30,819,897 tons. In the new acreage prospected there has been located more than a million tons of high-grade rock, which will command a premium. More than half of the original acreage purchased is unprospected, but undoubtedly holds a large tonnage of rock. In October 1910 your company acquired all the capital stock of Florida Mining Co., which owned more than 3,300 acres in Polk County, adjoining the Prairie Pebble acreage. This property has since been taken over in fee by your company and contains a deposit of high-grade rock, analyzing from 72% to 80% bone phosphate of lime. From Oct. 1910 to June 30 1913 there have been mined 292,690 tons, leaving, as of that date, in the ground 7,090,316 tons. At the present rate of mining, the proven tonnage of phosphate rock on less than one-half of the acreage owned or controlled will afford a supply for more than 50 years. Extensive improvements will shortly be made reducing the cost of mining.

Tennessee Phosphate Properties.—The operation of these properties has not been profitable, due, first, to the lack of economical plant facilities, and, second, to the high royalty which has been paid to the owners of leased land. Later on it will probably be decided to equip these properties with up-to-date plants and improved mining machinery in order to reduce the cost of production.

Outlook.—The principal fertilizer business of your company is confined to four Southern States in the Cotton Belt, which consume 50% of the fertilizer used east of the Mississippi River. The Southern farmers are adopting more scientific methods of working their land, involving an increased use of fertilizer. The large cotton crop and the high prices realized therefor during the past season appear to warrant the prediction made by some of the best-informed manufacturers in the trade, that, with favorable weather conditions, the next season's tonnage will be the largest in the history of the business.

While the full effect of the improvements that have been made may not be reflected in the reports of operations during the current fiscal year, it is believed that in time larger earnings will result from the changes in the various departments of your company and in the policy governing the sale and distribution of sulphuric acid, acid phosphate and complete fertilizer.

["Boston News Bureau" recently said: "A new management is at the helm and it has made a thorough house-cleaning. Old, unprofitable contracts have been abandoned and the loss which they had created has in several cases been written off the books. The new President, Stephen B. Fleming, has been chiefly interested in business undertakings of his own in the Middle West and has achieved remarkable success in putting industrial companies on their feet.

"The results of Mr. Fleming's management are already apparent. For one thing, the output of finished fertilizers will be rapidly increased. This means that instead of selling phosphate rock and sulphuric acid to little competitors, the new company will itself take these raw material and turn out finished fertilizers, getting the profit and holding back an unnatural growth of competition. Intrinsically the business of the company is a good one and while it may be necessary to wait four or five years before preferred dividends are resumed, the stock is bound to appreciate in market price if the management succeeds, as it has every promise of doing."—Ed.]

	1912-13	1911-12	1910-11
Gross profit on operations	\$1,718,832	Not stated	\$2,041,917
Operating, &c., expenses	1,054,441		621,571
Net earnings	\$664,391	\$2,031,209	\$1,420,346
Bond interest	650,000	565,696	See below
Balance, surplus	\$14,391	\$1,465,513	\$1,420,346
Amortization of bond discount, organization expenses, &c.	175,884		
Preferred dividends	(3½)457,303	(7)914,505	(7)835,527
Balance, surplus or deficit	def. \$618,796	sur. \$551,008	sur. \$584,819

* Gross profits in 1910-11 are stated after deducting int. on floating debt. a The profit in 1912-13, \$664,391, is stated before charging bond int. and amortization and also general depreciation of plants or depletion of phosphate, but does not include \$102,295, being the company's proportion (approximately 50%) of undistributed earnings reported by jointly owned corporations. There was expended for improvements and extensions, however, \$64,310, and \$289,371 for repairs and renewals, the latter having been charged direct to operating expenses in 1912-13. b See foot-note "a", above.

CONSOLIDATED BALANCE SHEET JUNE 30, INCLUDING AFFILIATED (i. e., 100% OWNED) COMPANIES, WITH INTER-CO. ACCTS. ELIM. (See V. 95, p. 967.)

Assets.	
Cash, \$658,786; accounts receivable (less reserves), \$3,093,853; notes receivable, \$1,151,050; inventories, \$2,878,216; total	\$7,781,905
Due from jointly-owned corporations, \$1,575,634; due from other associated companies, \$651,187; total	2,226,821
Real estate, plants, equipment, &c.	20,452,159
Investments (including interest in jointly-owned corporations)	3,432,656
Accrued earnings on investments, \$231,028; prepaid expenses and deferred charges, \$3,421,255; potash adjustments, \$748,184; total	4,400,467
Deficit	x1,357,637
Total	\$39,651,646
Liabilities.	
Prof. stk., 7% cum., \$13,055,500; com. stk., \$7,303,500; total	\$20,359,000
First mtg. and coll. trust 5% 20-year sinking fund gold bonds	13,000,000
Accounts payable, \$379,832; loans and notes payable, \$4,038,306; int. on bonds and loans accrued, \$170,798; total	4,588,936
Due to jointly-owned corporations	29,717
Special reserve	1,673,993
Total	\$39,651,646

—There are also contingent liabilities, consisting of endorsements on receivables of the company, and paper of jointly-owned corporations amounting to \$3,058,021. x The total accumulated surplus June 30 1912 was \$1,474,823; deducting the deficit for the year 1912-13, \$618,796, as above, \$188,055 for net adjustments during the year applicable to period prior to June 30 1912, \$1,419,667 for special reserves set up at June 30 1913, and \$605,943 for various assets reduced in value or written off at June 30 1913, leaves a profit and loss deficit June 30 1913 of \$1,357,637.—V. 96, p. 1843, 1705.

Houston (Tex.) Oil Company of Texas.

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

President S. W. Fordyce Nov. 20 wrote in substance:

Oil Wells.—During the year the company bored in two localities, a total of nine wells, to an average depth of 1,600 ft., of which five have been producers and four practically dry. There was expended in this oil development, including the cost of certain leases of adjoining property, the sum of \$117,690, which is represented by materials, equipment, &c. (cost \$48,106), present cash value of \$33,674; cost of wells, \$84,016. The company has received to date, net, from the sale of oil produced from these wells, \$18,522, or say 20% of the investment in the wells. The other sources of oil production have, within the past year, resulted in 156,657 barrels for account of this company. Total barrels of oil produced from all sources for account of this company in the year ending Sept. 30 1913, 173,967, against 97,401 in period ending Sept. 30 1912; increase (say 79%), 76,566 barrels. Development will be concentrated for the present upon a section in Angelina County, where the company has large acreage and where indications and conditions promise particularly well. Other favorable locations will be taken up later.

General.—Within the past fiscal year the company has received a full report from an expert upon the intensive utilization of the wood products upon our property and has also been actively considering the different methods and resulting costs of clearing the cut-over land and rendering the same available for agricultural purposes. An exhaustive examination of the soil characteristics of typical tracts of our cut-over land establishes the adaptability of these lands to agricultural purposes. In a general way, these tracts are considered to be closely analogous to the lands in the vicinity of Norfolk, Va., the fertility of which is widely recognized.

During the past 12 months the increase in revenue from the sale of hardwood approximated \$17,921, and plans are in view by which the hardwood may be made a more productive asset.

Litigation.—The State of Texas recently instituted suit against your company for the recovery of about 88,000 acres of land and alleged damages for the removal of the timber therefrom. This suit involves about 159 separate chains of title. Your general counsel believes that our title is good and that the case will ultimately be so decided.

This company has recently won a suit in the U. S. Circuit Court for the Eastern District of Texas against the Thompson-Ford Lumber Co., involving the title to over 14,000 acres of land and carrying a judgment against the defendant for the land and about \$92,000. A prior decision was adverse to your company. The case has been appealed by the Thompson-Ford Co. A final decision will probably be reached within a year.

Kirby Lumber Co.—Said company has during the year promptly met its minimum payments due to this company under the contract and the decree of U. S. Circuit Court interpreting the same.

[During the year the book value of investments in timber, timber lands and underlying oil and mineral rights was (1) reduced \$338,379, viz.: (a) by surplus from operations of year, as shown below, \$88,301; (b) \$56,500 accrued dividend certificates received at approximate market value Sept. 30 1913 (81½%), \$46,047; (c) net dividends received during year from the Higgins Oil & Fuel Co., \$204,030 [\$374,055, less reduction in book value of 5,667½ shares of that company, from \$453,400 to \$283,375, or from \$50 to \$100 per share, \$170,025; and (2) was increased \$5,147 for value of \$205,880 accrued dividend certificates reduced from \$4 to 81½, the approximate market value Sept. 30 1913. Total book value of said assets Sept. 30 1913, \$13,436,422.]

Realization Account for Year Ending Sept. 30 1913.

Installments received from Kirby Lumber Co. under stumpage contract dated July 1 1901, as modified by decree of U. S. Circuit Court dated July 28 1908	\$1,406,250
Proceeds from land sales, \$5,969; turpentine priv., &c., \$11,961	17,930
Revenue from oil and other properties (Corsicana, \$25,191; Saratoga, \$16,522; Sabine, \$2,490)	44,203
Proceeds stumpage & hardwood sales, \$23,423; interest, \$13,029	36,452
Total timber receipts and other income	\$1,504,836
Deduct expenses of and taxes paid by the trustees under deed of assignment dated July 31 1901, \$89,480; general administration and office expenses, \$174,607; oil development, \$113,767; total	377,854
Interest on timber certificates	377,793
Preferred stock dividends	659,408
Premium paid on exchange for old series certificates	1,480
Balance, surplus	\$88,301

BALANCE SHEET SEPT. 30.

	1913.	1912.	1913.	1912.
Assets—	\$	\$	\$	\$
Intangible values represented by common stock	20,000,000	20,000,000	20,000,000	20,000,000
Investment in timber lands, oil and mineral rights	213,436,422	13,769,653		
Oil & other prop.	638,375	808,400		
Kirby Lumber Co. (current)	353,253	358,989		
Kirby Lumber Co. (suspense)	102,685	65,810		
Notes & accts. rec.	35,127	15,191		
Cash on hand, &c.	312,932	18,138		
Miscell. accounts	12,078	12,459		
Cert. of int. in co's sec. held in treas.	2260,353	219,615		
Total	35,151,225	35,268,256	Total	35,151,225
Liabilities—				
Common stock	20,000,000	20,000,000		
Preferred stock	8,824,200	8,824,200		
Timber cert. of int. (2d issue)	2,474,000	2,511,000		
New series (Aug. 1 1911)	3,679,000	3,738,000		
Accrued int. on timber cert.	61,500	64,950		
Note pay. (secured by dep. of sec.)		25,000		
Accrued taxes		75,000		
Accounts payable		9,269		
Unearned inc. on turpentine contracts		19,763		
Miscell. accounts		8,493		
Total	35,151,225	35,268,256	Total	35,151,225

The following old securities have been deposited with trustee to secure new series certificates, first issue timber certificates, \$1,845,000; second issue timber certificates, \$1,026,000; interest and special interest and expense certificates, \$988,100; total, \$3,859,100.

The above "investment" in timber lands, &c., is represented by (1) Installments still to be received under Kirby Lumber Co. contract from July 1 1913 to June 30 1925, aggregating \$21,686,162; (2) surplus yellow pine timber land owned in fee, and hardwoods, viz.: (a) estimated surplus yellow pine timber, after fulfilling the Kirby Lumber Co. contract—372,614,000 feet at \$5 per M. ft., \$1,863,070; (b) timber land owned in fee—800,915.07 acres at \$25 per acre, \$4,204,804; (c) hardwoods not included in stumpage contract—508,493,068 ft. at \$2.50 per M. ft., \$1,271,233; 2,286,463 ties at 10c. each, \$228,647; total, \$29,253,916.

Investment in oil and other properties: (1) Corsicana oil-fields interests, \$300,000; (2) Higgins Oil & Fuel Co. stock, 5,667½ shares of \$100 each at \$50 per share, \$283,375; (3) Southwestern Oil Co. stock, 3,053 shares of \$100 each, \$50,000; (4) Sabine Pass property; 51% interest in 14,757.26 acres, \$50,000; total, \$633,375.

Certificates of beneficial interest in company's securities held in treasury, viz.: (1) Certificates of beneficial interest in common stock, par value \$333,400, approximate market value \$46,676; (2) 6% accrued dividend certificates (of which \$49,680 are deposited as collateral or in settlement of account), par value \$262,180, market value \$213,677; total par value \$595,580 and approximate market value \$260,353.—V. 96, p. 1705, 865.

British-American Tobacco Co., Limited.

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

The report, dated at London, Dec. 9 1913, says in sub-st.

Our business continues to make satisfactory progress. Interim dividends have been paid on the ordinary shares of 6% on Jan. 7 1913; 2½% on March 31 1913, 6% on June 30 1913 and 6% on Sept. 30 1913; and there is now an available balance of £2,411,705 (including £1,658,685 from the preceding year), out of which the directors recommend the distribution on Jan. 7 1914 of a final dividend (free of income tax) on the ordinary shares of 7%, amounting to £437,802; and to carry forward £1,973,902. The above figures do not include the company's proportion of the undivided profits of the associated companies, and which they have not thought fit to declare as dividends.

Whilst the earnings of the company justify a larger final dividend, the directors prefer to continue a conservative policy and materially increase the amount carried forward.

INCOME ACCOUNT SEPTEMBER 30.

1912-13.		1911-12.		1912-13.		1911-12.	
Net prof. aft. chgs.	£2,151,536	£1,981,159	Surplus	£315,219	£490,584		
Pref. dividends (5%)	116,680	105,000	Previous surplus	1,653,685	1,168,106		
Ordin'y divs. (2 1/4%)	1,199,377	(26 1/4%) 575,575	Prof. & loss, sur.	1,973,904	1,658,690		

The dividends on the ordinary shares in 1912-13 include the four interim payments of 6% on Jan. 7, 2 1/4% on March 31, 6% on June 30 and 6% on Sept. 30 1913, and the final payment of 7% £437,802 to be made next month, reducing the amount to be carried forward from £2,411,705, as shown in the balance sheet below, to £1,973,904, as given above.

BALANCE SHEET.

1913.		1912.		1913.		1912.	
Assets—	£	£	Liabilities—	£	£		
Real est. & bldg.	361,749	268,276	Preferred stock	3,099,998	2,100,000		
Plant, mach'y, &c.	327,308	238,361	Ordinary stock	6,254,320	6,252,169		
Good-will, trade-marks, &c.	879,064	879,140	Cred. & cred. bals.	1,756,527	970,839		
Invest. in assoc. cos.	5,673,559	5,422,987	Bills payable	615,649	441,924		
Materials & supplies	1,670,398	1,086,295	Reserves	165,269	138,996		
Debtors & deb. bal.	4,823,349	2,638,944	Prem. on ord. sh's	224,864	224,864		
Cash	801,102	1,755,372	Redemp. of coup's	8,198	1,423		
			Divs. unpaid		129		
			Profit and loss	2,411,705	2,159,031		
Total	14,536,529	12,289,375	Total	14,536,529	12,289,375		

There is a contingent liability on shares not fully paid, £125,119, and also for premiums payable on redemption of shares in associated companies allocated to employees.—V. 97, p. 1825, 1735.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—Bonds Offered.—Potter, Choate & Prentice are offering by advertisement on another page, at 98 1/2 and int., yielding about 5.10%, the unsold portion of their block of \$2,500,000 First Consol. Mtge. 5% gold bonds, Series "A," dated Dec. 1 1913 and due Dec. 1 1943. See map of Southern Ry. Co. on pp. 123 and 124 of "Ry. and Ind." Section and full particulars as to issue in V. 97, p. 1820, 1582, 1285.

Atchison Topeka & Santa Fe Ry.—Decision.—The "San Francisco News Bureau" of Dec. 15 says that Judge Prewitt in the Kern County Superior Court has handed down a decision in favor of the plaintiff in the long-standing suit of J. W. Jameson and T. J. Vramplemeier against the Chanslor-Canfield-Midway Oil Co. (which is owned by the Atch. Top. & S. Fe) and I. Strassburger.

The decision, it is stated, in effect quiet the title of the plaintiffs to an undivided three-fourths of the 8,000 acres of oil land in dispute and restores it to their possession, canceling the lease of the Oil Co. as against the three-fourths interest, but allowing it to stand as against the one-fourth interest, which, the decision decrees, belongs to Strassburger. The latter did not ask that the lease be canceled. An appeal will be taken.—V. 97, p. 1356, 1285.

Bahia Tramway, Light & Power Co.—Sale to Munic.

Holders of the 5% 50-year 1st M. gold debentures, secured by trust deeds dated Nov. 20 1905 and Feb. 6 1907 (Trust Co. of America, now Equitable Trust Co., of New York, trustee), will meet at Winchester House, Old Broad St., London, Jan. 23 1914, to take action on sanctioning any compromise or arrangement, or releasing any property covered by the indentures of trust, in order to consummate the sale of the company's properties to the municipality of Bahia, or of appointing trustees resident in England, &c.

A circular will be issued shortly explaining details. Debenture holders are invited to send their addresses to the company's London office in order that the circular and forms for depositing debentures may be forwarded to them. Rodney D. Chipp is Secretary.—V. 84, p. 1051.

Boston & Maine RR.—Mr. Vail Resigns.

Theo. N. Vail has resigned from the board.

Financial Outlook.—"Boston News Bureau" Dec. 22 said:

The failure of the Vermont Valley RR. \$2,300,000 one-year 6% note offering (see that company below) reflects the great difficulty of marketing any securities connected with the Boston & Maine. Sale of these notes was officially relied upon to strengthen the situation as regards Jan. 1 interest and rental requirements, totaling \$1,071,000. B. & M. has about \$1,100,000 cash on hand. The road must now have immediate recourse to other means to replenish its treasury.

The ownership of 159,600 shares of Maine Central is relied upon to meet, in part, at least, the present emergency. If a sale of this stock cannot now be arranged [a leading Boston banking house was recently reported as having under consideration the forming of a syndicate to purchase the same], it may prove entirely feasible to pledge Maine Central shares, and perhaps some of the smaller blocks of stocks of leased lines, as security for a loan.

There is likely to be a disposition to consider the \$10,000,000 notes due in February and the \$17,000,000 due in June together in dealing with the road's financing problem. Among possibilities would be State aid from Massachusetts. If the Legislature would guaranty a \$60,000,000 4% bond issue by the road, that would provide it \$27,000,000 for retirement of floating debt, reduce annual charges by \$1,000,000, give \$23,000,000 for improvements and \$10,000,000 for future uses. Incidentally, the Commonwealth could insist on four or five State directors going into the road's board.

In the present state of public opinion, it is quite improbable that the Boston & Maine can be extended any direct credit by the New Haven, even if Court approval is obtained for the New Haven's proposed \$67,000,000 debenture issue.—V. 97, p. 1820, 1818, 1731.

Brooklyn Rapid Transit Co.—Acquisition.—The P. S. Commission yesterday authorized the Coney Island & Gravesend Ry. to acquire by purchase 26,370 shares of the Coney Island & Brooklyn RR at par. There are 49,839 shares outstanding out of an authorized issue of 30,000.

The consent is given on the understanding that transfers are to be issued at all intersecting points of the Coney Island and B. R. T. lines.—V. 97, p. 1293, 1285.

Canadian Northern Ry.—New Lines.—The "Monetary Times" of Toronto on Dec. 20 said:

A bill is before the Saskatchewan Legislature to guarantee \$1,000,000 of 4 1/2% 30-year bonds of the Canadian Northern Saskatchewan Ry. for terminals and bridges in Moose Jaw. The work is to be completed with diligence and to the satisfaction of the Government. The Government has arranged for a union depot between the Grand Trunk Pacific and Canadian Northern Ry. In return the Canadian Northern Ry. is to have running rights to Regina over the new Grand Trunk Pacific line just completed. This gives Moose Jaw a direct connection with Port Arthur, the Grand Trunk Pacific already have a guaranty of \$850,000 for Moose Jaw terminals.

The Canadian Northern Ry. proposes to build a short line next summer from Moose Jaw to Chamberlain, 25 miles due north, to their main line, so as to give Moose Jaw direct connection with Saskatoon next year, instead of via Regina, this being part of the agreement between the companies and the Government. (V. 97, p. 1023, 950.)—V. 97, p. 1820, 1662.

Canadian Pacific Ry.—Company's Special Investment Fund.—Subscription Rights.—In circular of Dec. 24 President Shaughnessy says in substance (compare V. 97, p. 1732):

The board has established a trust fund to be known as the "Canadian Pacific Railway Company's Special Investment Fund," to consist of the amount due on deferred payments of lands heretofore sold and other se-

curities in which the proceeds of land sales have been invested, amounting in the aggregate to \$55,000,000. The trustee of the fund will be the Royal Trust Co. of Montreal, and to its credit all the income and proceeds from the items constituting the fund will be deposited in a bank or banks to be approved by the directors of the railway and will be disbursed only by cheques signed by the trustee.

The collection of the principal and interest of the deferred payments will be under the administration of the directors of the Railway Company as heretofore, but the proceeds, after providing for the expenses of collection, will, on the certificate of the Vice-President in charge of Finance and Accounts, be placed to the credit of the trustee at the end of each month.

To meet the financial requirements of the near future, the directors have decided to ask the shareholders to provide money by way of a 6% loan for \$52,000,000, equivalent to 20%, or one-fifth of the ordinary capital stock outstanding. An agreement with the trustee of the Special Investment Fund provides that the amounts accruing from time to time from deferred payments on lands heretofore sold and interest thereon and from securities in which the proceeds of land sales have been invested as above stated shall be set apart and utilized in so far as may be necessary, or shall be supplemented by the company if required, to effect the payment of interest on the loan and to pay the principal on or before maturity.

The trustee will issue note certificates dated March 2 1914, in denominations of \$20, \$100, \$500 and \$1,000, containing the obligation and interest of the company to pay promptly the principal and interest of the said note certificates as they mature or become payable. Each note-certificate will be signed by the trustee for the purpose of showing that it is one of the series representing the above-mentioned loan, and will be countersigned by the transfer agent and also by the registrar of transfers. Interest at the rate of 6% per annum will be paid semi-annually Sept. 2 and March 2 to the owners thereof of record on Aug. 2 and Feb. 2, respectively, in each year.

All of the note-certificates will be paid off at their par or face value on March 2 1924, but the right is reserved to the trustee and the company, whenever there is sufficient money in hand for the purpose, in their discretion, from time to time, to designate by lot so many of the outstanding note-certificates as there shall be money available to pay off or redeem, giving notice to the holders thereof by advertisement in Montreal, New York and London at least twice a week for four successive weeks, to present the same to the trustee for redemption at par and int. at the bankers of the Railway Co. in London, Montreal or New York within 60 days.

These note-certificates are offered until 3 p. m. Feb. 2 to the holders of the company's ordinary capital stock as of record at 3 p. m. Dec. 23 1913, in the ratio of \$1 of note-certificates to \$5 of their respective holdings of stock, at the price of 80% of their par or face value. The purchase price will be payable to the Bank of Montreal at London, N. Y. or Montreal, as follows: 32% of the face of the note-certificates on Feb. 2 1914, accompanied by the warrants to purchase; remaining 48% on March 2 1914, when the warrant must be surrendered to the bank, or if desired the 48% may be paid on April 2 plus interest at 6% for one month on 60% of the face value of the certificates purchased. Payments in London should be calculated at 4s. 1 1/4d. to the dollar.

Interest at the rate of 6% per ann. will be allowed from Feb. 2 to March 2 1914 on 40% of the face value of the note-certificates purchased if the first installment is paid on or before Feb. 2, and if both installments are paid on that date interest at the same rate will be allowed on the face value of the note-certificates to March 2 1914, cheques for which interest will be mailed as soon as possible after March 2 but within 60 days. See also V. 97, p. 1732.

Carolina Clinchfield & Ohio Ry.—Listed.—The New York Stock Exchange has listed \$13,500,000 1st M. 5% 30-year bonds due 1938, with authority to add \$1,500,000 on notice of sale, making the total listed \$15,000,000.

Earnings.—For 4 months ending Oct. 31:

Months.	Operating Revenue.	Net Oper. Revenue.	Taxes Accrued.	Other Income.	Fixed Charges.	Balance, Surplus.
1913.	\$1,005,854	\$582,416	\$40,000	\$134,911	\$326,332	\$350,995
1912.	\$75,326	527,130	34,000	66,790	313,527	246,393

—V. 97, p. 1661, 1281.

Chicago Burlington & Quincy RR.—Bonds Called.

Two hundred and eighty-four Burlington & Missouri River RR. in Nebraska Consolidated Mortgage 6% bonds due July 1 1918, of \$1,000 each, and 58 of \$600 each, for payment at par and interest on Jan. 1 1914 at New England Trust Co., Boston.—V. 97, p. 1732, 1662.

Chicago Indianapolis & Louisville Ry.—New President.

Frederic A. Delano, who has been President and a receiver of the Wabash RR., has been elected President, succeeding Fairfax Harrison, who was recently elected President of the Southern Ry.—V. 97, p. 1022, 886.

Chicago & Milwaukee Electric RR.—Interest Payment.

Judge Landis has instructed Receiver Johnson to pay the semi-annual interest due next month on the \$1,080,000 5% Railway bonds.—V. 96, p. 1700.

Chicago & North Western Ry.—Bonds Assumed.

The company has assumed the payment of the principal and interest of the \$10,000,000 St. Louis Peoria & North Western Ry. 1st M. 5% gold bonds, which had been guaranteed and were recently sold. They thus become a direct obligation of the Ch. & N. W. Ry. Compare V. 97, p. 1203.

Chicago Railways.—Unified Operating Agreement.

The registered holders of the participation certificates, Series 1, 2, 3 and 4, on Dec. 22, by a vote of 183,126 certificates out of 261,204 outstanding, adopted the resolution for a unified operation of the Chicago Railways Co., the Chicago City Ry. Co., the Southern St. Ry. Co. and the Calumet & South Chicago Ry. Co. The stockholders of the Chicago City Ry. Co. also voted favorably. See V. 97, p. 1503, 1425, 1357.

Cleveland (O.) Railway.—New Capital Stock.

The directors are expected to take final action this week as to increasing the capital stock, probably by \$2,000,000, for new cars, shops and new E. 79th St. and E. 30th St. lines, &c.—V. 97, p. 364.

Columbus (O.) Railway, Power & Light Co.—Outlook.

—C. M. Clark, of E. W. Clark & Co., Phila., on Dec. 18 said:

Many inquiries have been received from the Columbus Ry. Co. stockholders and the Columbus Ry. & Lt. stockholders in regard to the prospects and the probability of dividends on the new com. stock.

Assuming that business conditions are normal, the management fully expects to continue the 5% dividends upon the com. stock without interruption. Estimates indicate a safe margin over and above these dividends. The rate of fare, namely 8 tickets for 25 cents, for street-car rides, is extremely low, and were it not for years of good management and natural conditions which make economical operation possible, there would be no profit in such low fares. The prices charged for electric light and power are also extremely low, but it is still possible that economies can be introduced.

The requirements of this situation are very great, but the reorganized company will be in a strong financial position and able to handle all requirements. The public utility business in the city of Columbus for the past 20 years has shown a wonderful growth. Conditions have changed to the extent that street railway fares and electric-light and power rates are very low, but if the city continues to grow there should be no question that the business of its public utilities will grow proportionately.

E. W. Clark & Co. propose to pay their assessments and continue and increase their interest in the property, because they have faith in its future. The suggestion that the necessity for the assessments upon the Rail-Light stock was to re-pay E. W. Clark & Co. for advances made to the company is ridiculous. Their interest in the Columbus property is as stockholders and not as creditors. The assessments upon the Rail-Light stock are called for the purpose of paying the floating debt, which is widely scattered

and held principally by banks in Ohio, Penn. and New Eng.—V. 97, p. 1662, 1425.

Coney Island & Brooklyn RR.—Sale of Stock.—See Brooklyn Rapid Transit Co. above.—V. 96, p. 1020.

Delaware Lackawanna & Western RR.—Listed.—The New York Stock Exchange has authorized to be listed on and after Jan. 5 1914 the \$12,000,000 stock which was offered to stockholders at par early in 1912, and all subscribed by them, on notice of issuance and payment in full, making the total amount authorized to be listed \$42,277,000.

Earnings.—The earnings for the year ending Oct. 31 1913 we compare with results of the fiscal year 1912 as follows:

Income Account for Year ending Oct. 31 1913 and Dec. 31 1912. Table with columns for Year ending Oct. 31 '13, Dec. 31 '12, and Year ending Oct. 31 '13, Dec. 31 '12. Rows include Credits (Rev. from transp., Other than transp., etc.) and Debits (Decrease in coal on hand, Taxes, Rents, etc.).

East St. Louis & Suburban Co.—Re-incorporation.—As one of the tables in the statement published last week was not quite clear, we repeat it as intended to be printed.

Table showing Capitalization with columns Present Co., New Co., and Prospective. Rows include 6% cum. (1st) pref. (p.&d.) stock, 5% cum. pref. stock (par \$100), and Common stock, par \$100 a share.

Eastern Power & Light Co.—Sub. Co. Finances.—See Reading (Pa.) Transit & Light Co. below.—V. 96, p. 1020, 1629.

Erie RR.—Bonds Authorized.—The New York P. S. Commission on Dec. 24 authorized the company to issue \$2,000,000 4% general lien bonds, to be sold at not less than 70, the proceeds to be used to reimburse the company in part for expenditures made from income. No arrangements have yet been made for the sale of bonds.—V. 97, p. 1286, 1203.

Grand Trunk Pacific Ry.—Notes.—Press reports state that the £2,000,000 7-year 5% notes offered in London at 97 were subscribed to extent of 66%, which is considered very satisfactory in comparison with recent offerings. Canadian advices further report:

Notes dated March 2 1914 and due March 2 1921. Guaranteed by the Grand Trunk and further secured by a deposit of £3,000,000 Grand Trunk Pacific 4% debenture stock, market value £2,520,000. The proceeds will be applied in part to repay advances made by the Grand Trunk, and also to provide for the company's proportion of expenditure on the construction of the mountain section.—V. 97, p. 1822.

Grand Trunk Ry.—Guaranteed Notes.—See Grand Trunk Pacific Railway above.

Cost of National Transcontinental Line to Dominion Govt.—A Canadian paper reports that the National Transcontinental line has thus far cost the Canadian Government \$135,319,945, which has been paid out of the consolidated revenue of the Dominion as follows: 1904, \$6,249; 1905, \$778,492; 1906, \$1,841,269; 1907, \$18,910,254; 1908, \$5,537,867; 1909, \$24,892,352; 1910, \$19,968,064; 1911, \$23,487,986; 1912, \$21,110,353; 1913, \$18,787,059; total, \$135,319,945.—V. 97, p. 1822, 1733.

Interborough Rapid Transit Co.—Favorable Decision.—Justice Van Sieten in the Supreme Court, Brooklyn, on Dec. 23 dismissed the suit brought by Clarence H. Venner and the Continental Securities Co. to compel August Belmont and others to return to the company 15,000 shares of stock received in connection with the construction and financing of the present subway.

The Court says that "the charge that the individual incorporators and directors divided the said 15,000 shares as spoils of the conspiracy is fully overcome by the fact that the same were divided between Mr. Belmont and his firm, except 1,000 shares which were given to Mr. McDonald in recognition of his special assistance. The Court also decided that there is no cause of action against the directors of the company, 'none of whom are in any wise shown to have shared (in the profits of the transaction), and further, there is a failure of proof that there was any undisclosed or secret bias on the part of August Belmont or August Belmont & Co. against the interests of the corporation, or that the transaction was not consummated after an honest statement of facts to the board of directors and to the stockholders.'—V. 97, p. 1286, 1115.

Keokuk Electric Co.—Pref. Stock.—Stone & Webster offer at 90, to yield 6.65%, \$250,000 6% cumulative pref. (p. & d.) stock of this Illinois corporation. Dividend dates Q.-F. 15. Principal redeemable at 110. A circular shows:

Table with columns Authorized and Issued. Rows include Preferred stock (\$100 par a share), 6% cumulative, Common stock (par \$100 a share), Keokuk Electric Ry. & Power Co. 1st 5s, due serially 1914 to 1925 (closed mortgage), Keokuk Gas Lt. & Coke Co. 1st 5s, due 1918 (closed mortgage), V. 78, p. 290, and Hamilton Lt. & Power Co. 1st 6s, due 1922 (closed M.).

Table with columns 1913, est. 1914, 1913, and est. 1914. Rows include Gross earnings, Net after taxes, and Bond sinking fund.

Balance, surplus for year... \$69,820 \$83,080 Dividends on 6% preferred stock require... 15,000 Keokuk is located on the Mississippi River, where transportation facilities are unusually favorable. The growth and industrial importance of the

city should be stimulated by power from the 120,000 h.p. hydro-electric plant of Mississippi River Power Co. Managed by Stone & Webster Management Association. Present earnings over 4 1/2 times the pref. dividend requirements.—V. 97, p. 1533.

Lake Erie Franklin & Clarion RR.—Consolidation.—The company was recently incorporated in Pennsylvania with \$1,000,000 authorized stock as a consolidation of the Pennsylvania Southern (V. 92, p. 119), Pennsylvania Northern and Pittsburgh Clarion & Franklin railroads.

President, Charles Miller, Franklin, Pa.; Vice-Pres., J. T. Odell, New York; Treas., H. H. Hughes, Franklin, Pa.; Sec'y, Theodore L. Wilson, Clarion, Pa.

Lehigh Valley RR.—Bond Offering.—Drexel & Co., Phila., have sold (see adv. on another page) their entire block of \$10,000,000 Gen. Consol. Mtge. 4 1/2% gold coupon bonds of 1903. Free of Penn. State tax. Int. payable M. & N. Principal due May 1 2003. Issue price 93 1/4 and int.

The 4% bonds issued under this mortgage are listed on the New York and Philadelphia stock exchanges, and in the near future application will be made to list on both exchanges the above \$10,000,000 4 1/2% bonds. The proceeds will be used to retire \$2,000,000 Elmira Cortland & Northern RR. Co. bonds maturing April 1 1914 and for the payment of steel passenger equipment, freight locomotives, steel cars, and for terminal and other improvements now under way or contemplated.

Digest of Letter from Pres. E. B. Thomas, Philadelphia, Dec. 18 1913. These bonds are a direct obligation of the company, and are secured by a General Mortgage on (a) 317.16 miles of road, together with the entire capital stocks of various corporations owning approximately 872.76 miles and a majority capital stock of a company owning about 115.37 miles, comprising practically the entire system, with the exception of that pledged to secure outstanding equipment trust obligations and equipment belonging to the Lehigh & New York RR. Co.; (b) real estate in Philadelphia, Jersey City, Bayonne and Newark, together with terminals, depots, &c.; (c) all properties and franchises hereafter acquired with proceeds of the bonds.

Total Authorized Issue, \$150,000,000—Amounts Issued and Reserved. 4% bds. in hands of pub. \$26,639,000 Retired to— 4% bonds in treasury 13,000,000 Retire old bds. & eq. obl. \$76,664,000 4 1/2% bonds now offered 10,000,000 Make additions, &c. 23,697,000 The mortgage provides that no further bonds shall be issued under mortgages prior to this indenture, and reserves the right to extend them for a period not exceeding two years. At the maturity of the present liens, the General Consol. gold bonds will be a first mortgage covering all the property owned and controlled by the Lehigh Valley System, including the capital stock of the coal properties, except as to \$12,600,000 annuity bonds issued under a mortgage of 1873 containing no provision for retirement. The company owns the entire capital stock of the Lehigh Valley RR. Co. of N. J., the Lehigh Valley Ry. Co. (of N. Y.), the Schuylkill & Lehigh Valley RR. Co. of Penn., and other proprietary lines; and a majority of the capital stock of the Lehigh & New York RR. Co. of N. Y. Total length of road operated, including also leased lines and trackage, about 1,438.90 miles (see map on page 69 of "Railway & Industrial" Section.)

Results for Fiscal Year ended June 30 1913. Gross income \$45,347,126 Int. on funded debt, &c. \$5,750,063 Net income (after taxes) 14,511,891 Balance for dividends 8,761,828 See also annual report, V. 97, p. 359, and 371 to 374.—V. 97, p. 1823, 1733

Lincoln (Neb.) Traction Co.—New Officers.—On Dec. 19 W. H. Ferguson of Lincoln was elected President, to succeed W. E. Sharp, who was made Chairman of the board.

The other officers elected, it is stated, are Scudder men, as follows: J. H. Bramlett, V.-Pres. and Gen. Manager; J. H. Humpe, Sec.; S. H. Burnham, Treas.; O. J. Shaw, Asst. Sec. All officers, it is said, will receive a reduction in salary except the General Manager, Secretary and Asst. Sec., the President possibly from \$7,000 to \$1,000.—V. 97, p. 521.

Little Rock Railway & Electric Co.—Bonds.—The New Orleans Stock Exchange has listed \$110,000 additional First and Ref. M. 5s, making the total listed \$1,149,000.—V. 96, p. 1022.

Missouri Arkansas & Gulf Ry.—Sale.—This road, partly graded from Rolla to Willow Springs, Mo., 80 miles, was sold at auction on Dec. 23 to W. T. Dennison of Rolla. The purchasers, it is stated, plan to complete the road as projected from Rolla to Bakersfield, 125 miles. The sale was made by the trustee, David E. Cowan. Ferd. W. Webb, Dr. E. W. Walker and J. Ellis Walker, all of Rolla, were the holders of \$166,000 of the bonds.—V. 93, p. 1785.

New England Investment & Security Co.—Status.—See New York New Haven & Hartford RR. below.—V. 97, p. 595, 299.

New Orleans Mobile & Chicago RR.—Receivership.—The Federal Court at Mobile, Ala., on Dec. 19 placed this property in the hands of Pres. William F. Owen as receiver on petition by the Metropolitan Trust Co. of N. Y. as trustee under the first mortgage, the coupons due July 1 1913 on the \$11,819,000 5% bonds remaining unpaid.

A majority of the cap. stock is held jointly by the St. Louis & San Francisco and Louisville & Nashville. A reorganization plan is being prepared by the committee of which John W. Platten is Chairman and U. S. Mort. & Tr. Co. of N. Y. depository.—V. 97, p. 1352, 521; V. 96, p. 1630, 1840.

New Orleans (La.) Terminal Co.—Suit.—The St. Louis & San Francisco RR. has brought suit in the New York Supreme Court against the Southern Ry. for the restoration of its one-half interest in the property. The St. L. & S. F. defaulted in the payment of one-half of the semi-annual interest (\$140,000) due July 1 last on the \$14,000,000 4% bonds as required under the terms of the agreement, and the Southern Ry., it is stated, declared the St. Louis & San Francisco's half interest in the property forfeited.

The St. L. & S. F. on Dec. 23 asked for an injunction requiring the Southern Ry. to credit the half interest of the petitioner against the debt due the trustee or for the return of the securities under a redemption arrangement. Justice Gavegan stated that he would render an early decision.—V. 94, p. 983.

New York Central & Hudson River RR.—Approved.—The New Jersey Commission has authorized the company to execute the proposed new consolidated and refunding and improvement mortgages, per plan V. 96, p. 1424.

The step was necessary to place the leasehold of the West Shore RR., whose property is in New Jersey, under the mortgages.—V. 97, p. 1823, 1504.

New York Central Lines.—Authorized.—The New York P. S. Commission on Dec. 24 authorized the issuance of \$10,696,000 equipment trust certificates under the agreement approved Jan. 14 1913, to be sold at not less than 93 1/2. These have already been authorized by the Ohio and Michigan commissions. Of the certificates \$3,000,000 are to be sold at once and the remainder will not be disposed of until after the first of the year.—V. 97, p. 1733.

New York New Haven & Hartford RR.—Finances.—See Boston & Maine RR. above.

Massachusetts Trolley Lines.—Chairman Elliott, as required by the Western Massachusetts Trolley Act of the last Mass. Legislature, but without, he says, indicating any intention of the company to accept said Act "unless it is proper under all conditions," submitted on Dec. 12 to the Mass. P. S. Commission an estimate that it would cost the company \$19,000,000 to purchase the additional Berkshire Ry. Co. stock needed to carry out the provisions of Sec. 1 of the Act, including purchase of the Springfield and Worcester trolley.

The amount named, it is understood, would be offset through retirement of securities which the New Haven now guarantees, leaving possibly \$5,000,000 for new construction as the principal expense involved in the acceptance of the Act. The Berkshire Street Ry. Co. is authorized by law to acquire practically all other street railway companies in Western Massachusetts, so as to connect them into one system.

The company says: "The estimate submitted is based in some respects upon opinions which may be altered hereafter by more accurate knowledge. For example, it has not seemed proper to ask the owners of the common stock of the New England Investment & Security Co. to fix a value thereon which they would be willing to accept at some indefinite and perhaps distant future date."

The following statement was included in the minutes of the directors' meeting which were submitted to the Commission: "The Chairman reported that he had been in communication with Sanderson & Porter as to the ownership of the common stock of the New England Investment & Security Co. and obtained from them an affidavit stating that they had purchased all of, and now hold controlling interest in, the common capital stock of the New England Investment & Security Co., and that neither this company nor any of its subsidiary companies nor any individual acting for it or them has any interest in or option on said stock."—V. 97, p. 1824, 1733.

North Hudson County (Electric) Ry.—Bonds Sold.—Clark, Dodge & Co., and W. E. R. Smith & Co. recently sold \$620,000 consol. (now first) mortgage 5% bonds, dated 1888 and due July 1 1928 (issued to refund \$620,000 6s due Jan. 1 1914). Auth. \$3,000,000; outstanding \$2,998,000. The bankers report:

A first lien on the lines of railway, both elevated and surface, from the Hoboken Ferry in and through Hoboken and Jersey City, Weehawken, West Hoboken, North Bergen, Union, Guttenburg and West New York. Followed by \$1,291,000 improvement 5s, due May 1 1924 and \$12,563,000 Jersey City Hoboken & Paterson St. Ry. Co. first 4s due Nov. 1 1949. Franchise is without time limit.

Earnings of the lines mortgaged to secure these bonds for cal. year 1912: Gross, \$2,072,383; operating expenses (est.), \$1,197,837; net earnings, (est.), \$874,546. The annual interest charge on all the company's bonds, including this issue, will amount to only \$219,450. [The bonds having been approved by the P. U. Comm. of N. J., following objection to the original sale, were after competitive bidding a second time sold to Clarke, Dodge & Co. and associates.]

[The \$620,000 1st M. 6s, maturing Jan. 1 1914, will be paid as to principal at the Fidelity Trust Co., Newark; the final coupon at the First National Bank of Hoboken.]—V. 97, p. 1664.

Ottumwa (Ia.) Ry. & Lt. Co.—Earnings for Year—

Year—	Gross Earnings	Net (after Taxes)	Other Income	Bond Interest	Prof. Div. (7%)	Balance Surplus
Nov. 30 1912-13	\$319,286	\$144,771	\$64	\$67,036	\$31,493	\$46,306
1911-12	297,993	130,072	522	67,065	31,493	32,036

—V. 97, p. 237.

Public Service Corporation of New Jersey.—Wage Increase on Trolley Lines.—Pres. McCarter on Dec. 22 announced an increase in wages, effective Jan. 1, to the 3,860 motormen and conductors of the Public Service Ry., the maximum regular wage to be 30 cents an hour, instead of 25 cents, and the minimum to be 23 cents an hour.

The advance in wages, the President says, will add about \$200,000 to the pay-roll during the coming year, and will place the railway corporation in the very front rank of street railway companies with regard to compensation of employees. While the cost of everything connected with street railways has increased, fares have not only not increased, but, with additional transfers and the lengthening of the ride, the fare per passenger has slowly but surely decreased. It is therefore pointed out that no further advance in the wage scale will be practicable unless there is an increase in fares.—V. 97, p. 522, 445.

Puget Sound Traction, Light & Power Co.—Notes Authorized.—The shareholders on Dec. 23 authorized an issue of notes or short-term bonds for the refunding of 2-year mortgage notes, of which \$7,500,000 mature Feb. 1 1914, and to provide for extensions and improvements. The remainder of the \$7,500,000 notes are to be met out of proceeds of the \$2,686,200 pref. stock recently sold. See V. 97, p. 1357, 1664, 1734.

Quannah Acme & Pacific Ry.—Bonds.—The Texas RR. Commission on Dec. 19 sanctioned the issue of \$170,000 bonds for improvements. There were previously authorized \$1,758,000 bonds on the extension west of Paducah to McBain.—V. 97, p. 238.

Rapid Transit in N. Y. City.—Contracts, Operations, &c.—The P. S. Commission on Dec. 13 approved the plans and form of contract submitted by the New York Municipal Railways Corporation for the construction of an extension of the Fulton St. elevated road in Brooklyn from the borough line through Liberty Ave., a distance of about 2.2 miles, to Lefferts Ave. in the Borough of Queens. The extension is to be paid for by the company, which is directed to let the contract after competitive bidding in a manner similar to that followed by the Commission.

Alfred Craven, Chief Engineer of the Public Service Commission, reported to the Commission last week that the Fourth Avenue subway, Brooklyn, may be ready for permanent operation by Oct. 1 1914, provided there are no delays in the construction of the subway between 40th and 86th streets. The subway is now completed as far as 40th St. and ready for the installation of track and equipment necessary for operation. The Commission arranged with the New York Municipal Railway Corporation to have the latter reconstruct the 36th St. section in connection with the 38th St. subway construction. It is expected that by July 1 1914, and possibly before that time, the Fourth Ave. subway will be in operation to 25th St. or perhaps to 40th St., at least on a temporary basis.

The earnings of the Centre St. loop, which is operated by the New York Consolidated RR. (Brooklyn Rapid Transit system), for the first month of operation from Aug. 4 to Sept. 1, showed that the line had earned within \$2,814 of the amount necessary to cover the charges. The earnings declined with the falling off of Coney Island traffic, so that the deficit below charges for the 3 months ending Oct. 31 was \$144,239 (in Oct. \$54,426).—V. 97, p. 1664, 1505.

Reading (Pa.) Transit & Light Co.—New Securities.—This company has arranged to make a "First Refunding & Improvement Mortgage" to secure not exceeding \$50,000,000 50-year 5% sinking fund gold bonds, thus providing for all capital requirements during the next half century. A small amount of the new bonds will be issued at once to retire the company's \$750,000 6% debentures held by the Eastern Power & Light Co. of N. Y. (which owns control; see V. 96, p. 1021) and to provide funds for improvements

in 1914. The mortgage provides for the ultimate refunding of all the underlying securities, none of which, however, mature for a number of years.

William S. Barstow of N. Y., who recently resigned as President in favor of Norman M. Crawford of Youngstown (for 30 years successfully engaged in the public service business), says: "A property of the size of the Reading Transit & Light Co. continually requires new capital, and it is necessary to formulate careful plans for additions before such new capital can be secured. During the past year several hundred thousand dollars have been expended on the Reading property in the way of extensions. It is recognized that the financial and general policy should be taken in hand by a President who will at all times be on the ground and in close touch with local developments. As my personal interests have made it impossible for me to visit Reading as often as I would like, it has been decided that the office of President should go to Mr. Crawford, who can devote his entire time to his duties."—V. 97, p. 1824.

St. Louis & San Francisco RR.—Suit.—See New Orleans Terminal Co. above.—V. 97, p. 1824, 1828, 1734.

San Francisco & Oakland Terminal Rys.—Plan Approved.—The shareholders on Dec. 10 authorized the proposed increase in the bonded debt from \$20,184,000 to \$21,184,000, and, presumably, the other measures.—V. 97, p. 1116.

It is expected that the bonds will be used as collateral, being, it is said, the first of several steps in the settling of the affairs of the company. These were to be discussed at another meeting set for Dec. 23. Compare V. 97, p. 118, 522, 1116, 1358, 1824.

Seaboard Air Line Ry.—Extension.—The Brooksville, Fla., Board of Trade on Dec. 10 voted unanimously to endorse the plan of the company for extending the Tampa Northern R.R., about 20 miles, from Brooksville to Inverness via Stafford Lake, as part of a projected line up the west coast of Florida.

C. R. Capps, Third Vice-President of the Seaboard Air Line Ry. Co., which now owns and operates the Tampa Northern, is quoted as saying that the bonds for the construction of road from Tampa over the Tampa Northern and up the west coast have been authorized in the sum of \$20,000,000 and that as soon as the market is right, these bonds will be sold and the road constructed; also that work will begin at once on the Brooksville-Inverness section if the \$100,000 of the bonds of the company are taken locally, this being a tentative proposition subject to ratification by the Seaboard board.—V. 97, p. 1584, 1218, 1205.

Tonopah & Tidewater RR.—Bonds.—The Cal. RR. Commission on or about Dec. 15 declined to approve the company's proposition to issue \$364,000 additional bonds. "San Francisco Chronicle" Dec. 16 said in substance:

The company proposed to issue the bonds to cover the cost of the construction of a narrow-gauge extension 17 miles in length from the terminus of its Ryan branch into the Biddy McCarthy borax mine in Death Valley. The Commission states that it cannot at this time authorize further bonds for the reason that the company has an outstanding indebtedness of \$4,395,000, which exceeds the value of the company's properties, and that the company has not been earning its bond interest, the deficit having been paid by the Borax Consolidated Ltd. of London.—V. 91, p. 1712.

Toronto Railway.—City Negotiations.—The City Council of Toronto on Dec. 23, by a vote of 12 to 10, voted to continue negotiations for the purchase of this property. See V. 97, p. 1664.

United Properties Co. of California.—Status.—See San Fran.—Oakland Terminal Rys. above and Borax Consol. below.

Suits.—In recent weeks William S. Tevis and R. G. Hanford have filed suits for payment of advances aggregating about \$700,000 against the company and its subsidiaries in order to avoid the statute of limitations.

The plaintiffs in their application say in substance: "We wish the other creditors to understand that in levying these attachments we do not intend to take the slightest advantage of them, but, on the contrary, to invite them to participate with us on a basis entirely favorable to them in case we are given the opportunity which we have been seeking to interest capital in re-financing the enterprise." [Tevis & Hanford are said to represent holders of over \$5,000,000 obligations that are willing to exchange the same for pref. stock if the offer made is accepted. The trustees, however, are said to be awaiting another offer.]

Leon Lewin and other holders of Union Water Co. guaranteed 6% bonds on Nov. 19 brought suit for their guaranteed interest. At last accounts no provision had been made for the December coupon of the United Light & Power Co. notes (V. 97, p. 180, 528, 1360).—V. 97, p. 1358.

Vermont Valley RR.—No Bids for Guaranteed Notes.—No bid was received for the \$2,300,000 one-year 6% notes, which, guaranteed by the Connecticut River RR. Co. (a leased line of the Boston & Maine), were to be awarded on Dec. 22 to take up indebtedness for constructing the Brattleboro extension and acquiring the Montpelier & Wells River, Barre and Barre Branch roads.—V. 94, p. 1628.

Wabash RR.—Receiver Delano Resigns.—As stated above, Frederic A. Delano was on Dec. 23 elected President and has, it is understood, resigned as co-receiver of the Wabash.

Additional Receivers' Certificates Authorized.—Judge Adams in the U. S. District Court at St. Louis, Mo., has filed an order authorizing the receivers to issue \$309,000 6% certificates to pay equipment trusts falling due Jan. 1.

The certificates will be for \$1,000 each, dated Jan. 1, payable Aug. 1 1914; interest payable Feb. 1 1914 and Aug. 1 1914, to be secured by lien on equipment acquired pursuant to orders of the Court.—V. 97, p. 1825, 1419.

Western Maryland RR.—Notes.—The P. S. Commission of Md. on Dec. 22 authorized the company 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. See V. 97, p. 1825.

White Pass & Yukon Ry.—No Dividend.—It was announced at the annual meeting in London on Dec. 17 that on account of the rate war and the competition of the North Navigation Co., which had proved very costly, no dividend would be paid for the present year on the £1,375,000 stock.

Gross revenues at the end of 1913 would, it is stated, be \$1,215,000, a slight increase over 1912, but in order to maintain cash resources and carry on the contest, it was deemed best to take this step. President Dickeson said the competition had become so serious that it was inevitable that the company would immediately have to consider the establishment of a permanent first-class line of steamers to handle freight and passenger business between Seattle, Vancouver and Skagway. The year 1915, he stated, would be especially appropriate to inaugurate such a service, coinciding with the Panama Pacific Exposition. The company would then be free from all risks of discrimination on the ocean and able to pursue unhampered the development of the route. Mr. Dickeson confidently anticipated a Dominion Government appropriation for the construction of a dam at Miles Canon, near White Horse, to control flood waters.

Dividend Record (Per Cent.)

Cash	'01.	'03.	'04.	'05.	'06-'08.	'09.	'10.	1911-13.
Stock	5	2½	5	3½	5 y'ly.	3	2	1 y'ly. (Jan.)

—V. 95, p. 1685.

York (Pa.) Railways.—Note Offering.—Brown Brothers & Co., subject to the approval of their counsel, are offering at par and int. 1-year 6% collateral trust gold notes; total to be authorized, \$500,000, dated Feb. 2 1914, due Feb. 1 1915, but red. in whole or in part at 100½ and int. on Aug. 1 1914, on 30 days' notice. Int. F. & A. Tax-exempt in Pennsylvania. A circular says:

Secured by deposit with Penn. Co. for Insur. on Lives & Granting Annuities, Phila., trustee, of \$667,000 1st M. 5% gold bonds, due Dec. 1 1937. These bonds are a first mgtg. upon the entire property and have a market value of over \$600,000.

Earnings for Eleven Months ending Oct. 31 1913 and 1912.

11 Months—	1912-13.	1911-12.	11 Months—	1912-13.	1911-12.
Gross earnings—	\$695,914	\$649,476	Fixed charges, in-		
Net income—	347,972	317,973	cluding taxes—	\$233,671	\$229,453
			Sur. for depr. & div	114,301	88,520

—V. 96, p. 355; V. 97, p. 1428.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allentown-Bethlehem Gas Co.—Merger.

This company was formed under the laws of Penn. on Dec. 16 by United Gas & Improvement interests through the merger of the Allentown Gas Co. (see United Gas & Impt. Co., V. 79, p. 498), South Allentown Gas Co., Sausbury Hanover Gas Co., Lower Saucon-Bethlehem Gas Co., Bethlehem Consolidated Gas Co., (see Associated Gas & Elec. Co. in V. 89, p. 1412), Bethlehem Gas Co., West Bethlehem Light Gas Co., Fountain Hills Gas Co., North Hampton Heights Gas Co., and the Bethlehem-Saucon Gas Light Co., all operating in the northern part of Pennsylvania.

"Philadelphia Press," Dec. 18, said: "The old controlling factors in the Bethlehem Gas retain a large interest in the new corporation, but the majority of stock is owned by United Gas Impt. Co., which will have the active management of the property."

The capital stock is \$1,200,000, or about the same as the combined share capital of the merged companies. Pres., Walton Clark; Vice-Presidents, Lewis Lillie, Paul Thompson and J. A. Frick; Treas., James Pall; Sec., G. W. Curran. Main office, Allentown, Pa.

American Telephone & Telegraph Co.—Agreement with Attorney-General McReynolds to Dispose of Stockholdings in Western Union Telegraph Co., to Acquire Control of No Additional Independent Telephone Properties and to Give the Independents Toll Rights Over the Long Distance Telephone Lines.—The following correspondence was made public on Dec. 20:

Letter of President Wilson to Attorney-General McReynolds.
Thank you for letting me see the letter from the American Telephone & Telegraph Co. It is very gratifying that the company should thus volunteer to adjust its business to the conditions of competition.

I gain the impression more and more from week to week that the business men of the country are sincerely desirous of conforming with the law, and it is very gratifying indeed to have occasion, as in this instance, to deal with them in complete frankness and to be able to show them that all that we desire is an opportunity to co-operate with them.

So long as we are dealt with in this spirit we can help to build up the business of the country upon sound and permanent lines.

Letter of Attorney-General McReynolds to V.-Pres. Kingsbury of American Telephone & Telegraph Co.

Permit me to acknowledge with expressions of appreciation your letter of Dec. 19 outlining the course of action which the telephone companies composing the Bell system undertake themselves to follow in the future.

Your frank negotiations in respect of these matters compel the belief that what you propose will be carried out in good faith, and it seems to me clear that such action on your part will establish conditions under which there will be full opportunity throughout the country for competition in the transmission of intelligence by wire.

May I take this occasion to say that the Administration earnestly desires to co-operate with and to promote all business conducted in harmony with law, and that without abating the insistence that the statutes must be obeyed, it will always welcome opportunity to aid in bringing about whatever adjustments are necessary for the re-establishment of lawful conditions without litigation.

Letter of V.-Pres. N. C. Kingsbury of A.T.&T. Co. to the Atty.-Gen.
Wishing to put their affairs beyond fair criticism and in compliance with your suggestions formulated as a result of a number of interviews between us during the last 60 days, the American Telephone & Telegraph Co. and the other companies in what is known as the Bell system have determined upon the following course of action:

To Dispose of Western Union Holdings.
First. The American Telephone & Telegraph Co. will dispose promptly of its entire holdings of stock of the Western Union Telegraph Co. (\$29,657,200 out of \$99,786,750) in such a way that the control and management of the latter will be entirely independent of the former and of any other company in the Bell system.

To Acquire No Further Interest in Independent Telephone Cos.
Second. Neither the American Telephone & Telegraph Co. nor any other company in the Bell system will hereafter acquire directly or indirectly through purchase of its physical property or of its securities, or otherwise, dominion or control over any other telephone company owning, controlling or operating any exchange or line which is or may be operated in competition with any exchange or line included in the Bell system or which constitutes or may constitute a link or portion of any system so operated or which may be so operated in competition with any exchange or line included in the Bell system.

Provided, however, that where control of the properties or securities of any other telephone company heretofore has been acquired and is now held by or in the interest of any company in the Bell system, and no physical union or consolidation has been effected, or where binding obligations for the acquisition of the properties or securities of any other telephone company heretofore have been entered into by or in the interest of any company in the Bell system, and no physical union or consolidation has been effected, the question as to the course to be pursued in such cases will be submitted to your Department and to the Inter-State Commerce Commission for such advice and directions, if any, as either may think proper to give, due regard being had to public convenience and to the rulings of the local tribunals.

To Grant Toll Service Over Long-Distance Lines to Independent Companies.
Third. Arrangements will be made promptly by which all other telephone companies may secure for their subscribers toll service over the lines of the companies in the Bell system in the ways and under the conditions following:

1. Where an independent company desires connection with the toll lines of the Bell system, it may secure such connection by supplying standard trunk lines between its exchanges and the toll board of the nearest exchange of the Bell operating company.
2. When the physical connection has been made by means of standard trunk lines, the employees of the Bell system will make the toll-line connections desired, but in order to render efficient service it will be necessary that the entire toll connection involved in establishing the connection shall be operated by and under the control of the employees of the Bell system.
3. Under the conditions outlined above any subscriber of any independent company will be given connection with any subscriber of any company in the Bell system or with any subscriber of any independent company with which the Bell system is connected who is served by an exchange which is more than fifty miles distant from the exchange in which the call originates.
4. The subscribers of the independent company having toll connections described above shall pay for such connection the regulation toll charge of the Bell company and in addition thereto, except as hereinafter provided, a connection charge of 10 cents for each message which originates on its lines and is carried in whole or in part over the lines of the Bell system.

Charges for Toll Service to Independent Companies.
The charges incident to such service shall be made by the Bell company against the independent company whose subscriber makes the call, and such

charges shall be accepted by the independent company as legal and just claims.

5. Under this arrangement the lines of the Bell system shall be used for the entire distance between the two exchanges thus connected, provided the Bell system has lines connecting the two exchanges. Where the Bell system has no such lines, arrangements can be made for connecting the lines of the Bell system with the lines of some independent company in order to make up the circuit, but such connections will not be made where the Bell system has a through circuit between the two exchanges.

6. Any business of this kind commonly known and described as "long lines" business offered for transmission over the lines of the American Telephone & Telegraph Co. shall be accepted for any distance; that is, on such "long lines" business calls shall be accepted where the point of destination is less than fifty miles from the exchange where the call originated as well as where the point of destination is greater than fifty miles therefrom.

7. Any business of the kind commonly known and described as "long lines" business offered for transmission over the lines of the American Telephone & Telegraph Co. shall be accepted at the regular toll rate, and no connecting charge shall be required, but such calls shall be handled under the same operating rules and conditions as apply to calls over the local toll lines.

Further Statement by President Vail.
No such thing as dissolution has occurred, for the reason that no such thing as a merger ever occurred in the past. The relations between the American Telephone & Telegraph Co. and the Western Union have never been in the nature of a merger. Care has always been taken that nothing be done which would affect whatever competition might be considered to exist. The two services are in fact not competitive; if there is in theory any competition, it is because in some instances the use of one service may be an alternative for the use of the other. Whatever has been done already, it is believed, will be allowed to stand, and it is probable that some additional co-operative work may yet be accomplished.

The Attorney-General has been very considerate of the material interests of the companies, so far as consistent with his public duty, and this attitude was clearly reflected by the President, and we think the problem has been worked out to the best interests of the public and of the companies.

We are confident that under the proposed changes neither the Bell system nor the Western Union will suffer and that both will continue to give the same and increasingly efficient service to the public. Some economies and some services which were contemplated under the complementary operation of the two companies cannot now be realized, but it is hoped that all now in operation will, after thorough consideration, be found to be within the law.

In relinquishing the Western Union, while we do so with great regret, we have the satisfaction of knowing that it is in better physical and financial condition than it was when we took it over, and that the stockholders will soon be benefited in some measure by what has been done.

There is no dissolution or separation of the American Telephone & Telegraph Co. and the Western Union Telegraph Co. The matter means only the disposal of the holdings of the American Telephone & Telegraph Co. in the Western Union Telegraph Co. The organization and offices have been entirely separately maintained and carried on in exactly the same way that they would have been had they been two separate organizations. The only common officer is the President, and the administrative and executive staffs are entirely distinct, each having its separate board of directors and executive committee.

Government Ownership.—While the foregoing agreement is generally believed to mean that the Wilson Administration will not favor at present any plan for the Government ownership of the telephone and telegraph systems of the country, as advocated in the recent report of Postmaster-General Burleson (V. 97, p. 1796, 1797), Congressman Lewis is quoted as asserting that he will not on that account delay the introduction of his bill providing for the taking over of the leading telephone properties. Mr. Lewis' plan contemplates also the establishment of a Government telegraph system by using the telephone wires.

Statement by President Vail Concerning Government Ownership.
If the Government takes over the telephone property there will have to be an appraisal, and any appraisal that can be made, which will be upheld by the courts will give our property a greater value than that at which we carry it on our books. I am no more afraid of Government competition, obviously, than I am of Government ownership. If the United States authorities can use the telephone wires to take care of the telegraph business, they will be able to do something that we have not been able to do.

Payment.—See Western Union Telegraph Co. below.—V. 97, p. 1428, 1117.

Assets Realization Co., Chicago.—Extension of Loans for One Year with Privilege of a further One-Year Renewal Provided Creditors' Committee Approves.—Shareholders Must Subscribe for \$1,000,000 Additional 6% Notes.—Pres. Ira M. Cobb., in circular dated at Chicago, Dec. 18, says in substance (Compare V. 97, p. 1506).

An arrangement has been made for an extension of the company's obligations, under agreements which are now being signed by its creditors. These agreements provide for an extension of the company's obligations for a period of one year, with the privilege of an extension for a further year upon the approval of the Committee representing the banks, and new notes will be issued in lieu of those outstanding. The company will continue to carry on its business as heretofore (except that it, necessarily, will not embark in any new enterprises until it has reduced its indebtedness), under the supervision of its officers and directors, and subject, also, to supervision of the committee representing the banks.

The company agrees to provide \$1,000,000 of additional funds, which new funds shall constitute an indebtedness of the company and will be in all respects on a parity with the extension notes taken by the unsecured banks. The notes, accordingly, will be payable in one year, with the option of an extension for a further year, and will bear interest at the rate of 6% per annum, payable semi-annually. Inasmuch as the company has bound itself by appropriate resolution not to take on any new business until these notes are paid, all of the free assets of the company, and its interest in its various enterprises, as well as the new money subscribed in effect stand pledged for the benefit of these notes. The directors, notwithstanding the very heavy advances that they have heretofore made to the corporation, have largely subscribed to the new issue.

The directors believe that, if the business is administered along the lines proposed in the extension agreement, all of the creditors will be paid in full and a very substantial equity left for the shareholders. The compilation of a detailed report will be proceeded with as rapidly as possible. The assets may be expected to yield a much larger amount if worked out by the company's officers than if administered by the creditors. The directors hope that, with the support of its stockholders, the company will discharge its indebtedness and again resume its career of prosperity.

Each shareholder is requested to subscribe for an amount of the extension notes equal to 10% of the par value of his shares. Subscriptions will not be called until the plan is declared operative by the Bankers' Committee. In order to preserve their equity, it is imperative that the stockholders subscribe for the new issue of notes and thereby make it possible to comply with the terms of the extension agreement.

Outline of Re-financing Plan and Extension Agreement.
1. "Creditors' Committee": Albert H. Wiggin, Samuel McRoberts and Benjamin S. Guinness and such persons, if any, as may be added to such committee and their successors.

2. Creditors holding direct obligations secured by collateral shall accept in lieu thereof ordinary promissory notes, bearing interest at 6% per annum, maturing in one year from date (with the privilege of renewal by the company for another year upon the approval of the noteholders' committee) and shall retain as security therefor the existing collateral. If the principal of said notes at any time becomes due and payable the holders shall be remitted to and have all the remedies stipulated in their respective existing obligations and contracts.

3. Creditors holding direct unsecured claims or obligations shall accept, in lieu thereof, notes payable in one year from their date (with privilege of renewal by the company for another year upon the approval of the noteholders' committee), bearing interest at 6% per annum.

4. All accrued and all prepaid interest shall be adjusted in cash as of the date of the new notes.

5. The holders of *guaranties*, endorsements or other contingent obligations shall extend them in such manner that they shall mature at the same time as the notes to be issued under the noteholders' agreement.

6. For new cash notes shall be issued under noteholders' agreement, maturing at the same time and bearing the same rate of interest as the other notes issued thereunder and the stockholders and directors shall, as and when required by the Creditors' Committee, provide not less than \$400,000 of such new money and \$600,000 additional (making in all \$1,000,000), shall be so provided by April 1 1914, falling in which all of the notes issued under said noteholders' agreement may, in the discretion of the noteholders' committee, be declared due and payable forthwith.

The notes mentioned in paragraphs 3 and 6 shall be secured by an agreement to be executed by the company with some trustee to be elected by the Creditors' Committee, and said agreement shall contain such provisions as shall be approved by the Creditors' Committee with respect to the operations of the company, the disposition of its assets, the application of the proceeds thereof, and the incurring of indebtedness; and will also provide for the appointment of a Noteholders' Committee, which shall possess the fullest supervisory and regulatory powers over the conduct of the business, including power to declare due all said notes, and the notes issued to secured creditors, if the committee shall at any time consider that the ability of the company to pay said notes is endangered or that some creditor is likely to obtain an unfair preference over other creditors. The Creditors' Committee and the Noteholders' Committee may be composed, in whole or in part, of the same individuals. All notes issued under the agreement shall be on parity.

8. Such of the existing obligations due to creditors as shall be satisfactory to the Creditors' Committee shall be exchanged for new notes, which shall not be entitled to payment by the company, or out of its assets, until full payment of all notes issued under the noteholders' agreement.

9. The bank balances applied on and after Nov. 28 1913 by subscribing banks on account of the indebtedness of the company to them shall be restored and the indebtedness restored to the amount existing prior to such application; and the \$300,000 of brokers' notes due Dec. 10 and Dec. 20 1913 shall be paid out of the company's bank balances, to such extent, if any, as the Creditors' Committee may determine.

10. Pending the execution of the noteholders' agreement, except as otherwise may be determined by the Creditors' Committee, the company shall incur no obligations nor make any payments, unless the Creditors' Committee shall approve the same. As there are probably some claims or obligations which it may be impossible or inadvisable to extend, the Creditors' Committee will in its sole discretion determine whether sufficient creditors shall have signed this agreement to assure the practical success of the plan.

[Has been interested as liquidator, or otherwise, in the defunct National Bank of North America and Carnegie Trust Co., both of New York, and the latter's Morris Park properties. It was also an investor, &c., in Bitter Root Valley Irrigation Co., in which it held in 1911 14,350 shares of stock and \$2,689,767 notes; unimproved real estate amounting in Sept. 1911 to \$3,314,314 (over \$2,700,000 in Chicago), the United States Worsted Co. (V. 97, p. 600), the Stewart Mining Co., the United Copper Co. (V. 97, p. 670) and the United States Metal Products Co. (V. 97, p. 1668). In 1912 it also guaranteed \$1,250,000 6% notes of Gage Park Realty Trust of Chicago (V. 95, p. 1475), due \$100,000 yearly Nov. 1, on unimproved real estate in Chicago.—V. 97, p. 1825.

Beaumont (Tex.) Water Works Co.—Proposed Sale.—See "Beaumont, Tex.," in "State and City" Dept.—V. 85, p. 345.

Bethlehem (Pa.) Consolidated Gas Co.—Merger.—See Allentown & Bethlehem Gas Co. above.

Borax Consolidated (Ltd.), London.—RR. Bonds.—See Tonopah & Tidewater RR. under "Railroads" above.

Trust Deeds—Rumor of Sale of F. M. Smith Holdings Denied.—The "San Francisco News Bureau" on Dec. 12 said:

The filing yesterday in Oakland of trust deeds conveying to the Indian & General Investment Co., Ltd., of London the properties of the Pacific Coast Borax Co., a subsidiary of Borax Consolidated, Ltd., of London, revived the rumor that F. M. Smith's holdings in the company had been transferred to an English syndicate, and that he was now definitely out of the borax business. The rumor was, again, promptly denied, both by the Smith trustees and Wm. L. Locke, Secretary of the Pacific Coast Borax Co., who made the following explanation of the proceeding: "Despite the large sum involved, the recording of these documents, which secure bond issues aggregating \$12,000,000, has no significance. The transactions involved are many years old. The bonds of Borax Consolidated are handled by the Indian & General Investment Trust Co., and all the borax properties in the merger were deeded to the underwriting co. as security."

It was rumored last October that Mr. Smith had given an option on his holdings in borax properties to an entirely British syndicate under the chairmanship of R. C. Baker, joint manager of Borax Consolidated, for \$600,000, or about \$3,000,000. Mr. Smith is commonly understood to own 95% of the stock of the Pacific Coast Borax Co., which, in turn, holds 51% of the stock of Borax Consolidated, in which Mr. Smith is said to hold personally 25% of the stock, the remaining stock of the holding company being owned by Mr. Baker and his associates.—V. 95, p. 819.

British Westinghouse Elec. & Mfg. Co.—Stk. Reduced. The reduction of share capital from £1,875,000 to £1,150,000 was confirmed by the High Court of Justice Nov. 25 and registered by the Registrar of Joint Stock Cos. on Dec. 1 1913. See V. 97, p. 1506.

Buffalo (N. Y.) Gas Co.—Reference.—By consent of both parties, Justice Woodward in Supreme Court Chambers on Dec. 23 was given the power to select a referee to determine what the city owes the company for gas consumed by the city and unpaid for since 1907, when the last agreement between the city and the company expired. Compare V. 97, p. 1825, 1205.

Bush Terminal Buildings Co.—Listed.—The New York Stock Exchange has listed \$900,000 additional 1st M. 5% guaranteed tax-exempt bonds due 1960, making the total amount listed to date \$6,400,000.

The proceeds of the \$900,000 bonds were used to pay for loft building No. 20, 242x475 ft., on Second Ave. between 40th and 41st Sts., Brooklyn.—V. 95, p. 1333.

Earnings.—For 10 months ending Oct. 31:

	10 Mos. end. Oct. 31 '13.	19 Mos. end. July 31 '12.	10 Mos. end. Oct. 31 '13.	19 Mos. end. July 31 '12.
Gross earnings	\$705,969	\$809,989	\$254,883	\$314,248
Net aft. taxes	383,798	376,422	128,915	62,174

Butte (Mont.) Water Co.—New Stock.—A certificate was filed at Trenton, N. J., on Dec. 15 increasing the authorized capital stock from \$1,000,000 to \$5,000,000. Par of shares \$25. Bonds, 1st M. 30-year 5s, due July 1 1921, authorized, \$2,500,000; outstanding, \$2,000,000; int. J. & J. at Old Colony Tr. Co., trustee, Boston. Pres., A. H. Mellin; Sec.—Treas., H. I. Meehan, 42 B'way, N. Y.—V. 84, p. 1369; V. 78, p. 2336.

Calgary Power Co.—Bonds Offered.—A press report states that of the £156,400 1st M. 5% offered in London from Dec. 15 to 22, at 90, about 70% were taken by the public.

Part of a total outstanding issue of \$3,000,000. Offering made by Royalty Securities Corp., Ltd. (of Canada), London. Proceeds to repay advances for construction of Kananaskis development, which is to be in operation by Dec. 31 1913, increasing the hydro-electric capacity from 13,000 h.p. (at Horse Shoe Falls) to 26,000 h.p. for 9 or 10 months of the year and from 6,000 to 12,000 h.p. during the period of minimum flow.

Earnings for Calendar Years.

	1913	1912	1911	1910
Gross	\$234,200	\$46,500	\$187,700	\$97,000
Expenses	40,639	151,207	89,757	61,450
Earnings	193,561	295,293	97,943	35,550

With both plants in operation, the earnings are expected to be double those for 1913.—V. 97, p. 523.

Cambria Steel Co.—Extra Dividend.—An extra dividend of 1% has been declared on the \$45,000,000 stock, payable Jan. 20 to holders of record Dec. 31.

Previous Dividend Record (Per Cent).	
1902 to 1909.	1910 to 1913.
3 yearly.	2½ (s.-a.), 1¼, 1¼, 1¼ 5 yearly (1¼ Q.-F.)
—V. 97, p. 888.	

Cambridge (Mass.) Gas Light Co.—New Stock.—Stockholders of record Dec. 23 may subscribe for \$120,000 new stock at \$200 a share (par \$100), in the ratio of 1 to 12, subscriptions to be paid in full Jan. 28. Dividend rate, 10% per ann. (F. & A.), with extra 1% in 1911, 2½% Aug. 1910 and 2% 1906. No bonds.—V. 94, p. 1250.

Central Coal & Coke Co.—Decision.—The Missouri Supreme Court on Dec. 24 handed down a unanimous decision fining the 25 lumber companies members of the Yellow Pine Mfrs. Association \$436,000, and ousting them from the State of Missouri. Eleven of the companies are ousted absolutely, judgement against the other 14 being suspended on condition that the fines be paid within 30 days. Failure to pay within that time will make the ouster as to them absolute also.

The companies which must pay their fines immediately or withdraw from the State include: Bowman-Hicks Lumber Co. of Kansas City, \$10,000; Bradley Lumber Co., St. Louis, \$50,000; Calcasieu Long Leaf Lumber Co., Kansas City, \$50,000; Central Coal & Coke Co., Kansas City, \$50,000; George W. Miles Timber & Lumber Co., St. Louis, \$1,600; Grayson McLeod Lumber Co., St. Louis, \$50,000; Long-Bell Lumber Co., Kansas City, \$50,000; Lufkin Land & Lumber Co., Kansas City, \$8,000; Missouri Land & Lumber Exchange Co., Kansas City, \$8,000; Missouri Lumber & Mining Co., Kansas City, \$50,000; Chicago Lumber & Coal Co. of Iowa, \$50,000. One of the 14 concerns, the W. R. Pickering Lumber Co. of Louisiana, was fined \$1,000, but as it left the State in 1909, no judgment of ouster was necessary.

Judge Paris in the opinion says: "We are not to be understood as declaring as a matter of law that dealers or manufacturers of any vendible commodity may not issue a price current. But such a list or compilation of prices ought either to be compiled and promulgated by an indifferent or wholly disinterested person; or, if compiled and promulgated by an interested person, it ought to be honestly and fairly compiled; it ought fairly to represent current prices as based upon actual offers to buy and actual offers to sell, and not misrepresent such prices with a view to boosting any price of any item or items. To pursue the matter further would be merely to define common honesty, the rules of which, in the last analysis, all the respondents in this matter are by law required to follow." Compare V. 95, p. 418.—V. 97, p. 48.

Central Leather Co.—First Common Dividend.—An initial dividend of 2% has been declared on the \$39,587,300 common stock, payable Feb. 2 to holders of record Jan. 12.

A statement issued says that the directors are of the "opinion that the present condition of the earnings and the surplus permitted and warranted a distribution of a part of the earnings to the holders of the common stock." *Sinking Fund.*—The directors have, it is stated, appointed a sub-committee to arrange for the establishment of a sinking fund to provide for the retirement of the 1st lien 5% bonds, of which \$36,764,150 are outstanding.—V. 97, p. 1206, 240.

Cleveland Union Stock Yards Co.—Extra Dividend.—An extra dividend of 2% has been declared on the stock, in addition to the regular quarterly dividend payment of 2%, both payable Jan. 1 to holders of record Dec. 21. This makes 11% for 1913, the same as in 1912.—V. 87, p. 287.

Cockshutt Plow Co., Brantford, Can.—Earnings.—The net profits from operations for the year ending June 30 last, after providing for depletion, were \$753,297, and there was received from dividends on shares of affiliated companies \$67,770, making a total of \$821,067, or 13%, on the 7% pref. stock. Dividends on the preference shares absorbed \$435,050, leaving a surplus of \$386,017, or nearly 8%, on the \$5,000,000 common stock. No distribution on the common, however, is recommended, but \$300,000 is set aside to capital reserve and \$86,017 to contingent reserve. The capital reserve now stands at \$1,000,000. During the year an additional \$1,000,000 preference shares were issued, making a total of \$6,465,000.—V. 96, p. 358.

Consolidated Light & Power Co., Michigan.—Sale.—The Detroit Trust Co., receiver, announces that the properties of this company and the Chippewa Construction Co. will be offered at auction at Wayne County Bldg., Detroit, on Jan. 13. The power company is operating in Michigan at Alma, Shepherd, Mt. Pleasant, Rosebush, Clare, Coleman and Gladwin, its power being generated by two hydro-electric and two auxiliary steam plants, one of each at Mt. Pleasant and at Clare, and is transmitted over about 80 miles of high-tension lines. The assets of the Construction Co. consist of certain local distribution systems, material, dam sites, partly-constructed power house and certain interests in the gas and electric companies at Greenville.—V. 95, p. 1210.

Corn Products Refining Co., N. Y.—Resignation.—F. T. Bedford will resign as Treasurer at the close of the current month to give more time to other interests.—V. 97, p. 1026.

Dean Electric Co., Elyria, O.—Reorganization Committee.—Plans for the reorganization of this company, manufacturers of electrical supplies and telephone apparatus, are being considered, in conjunction with the management, by a committee consisting of E. F. Allen, Elyria, who represents the bondholders; J. M. Lenz, Chicago, the merchandise creditors, and A. R. Garford, Elyria, the banking creditors, with M. B. and H. H. Johnson of Cleveland as attorneys. There are said to be outstanding \$1,000,000 of common stock and \$655,000 pref. stock and \$250,000 of 6% bonds.—V. 84, p. 806; V. 82, p. 694.

Development Co. of America.—Securities at Auction.—At auction in N. Y., on Dec. 17 there were sold the securities shown in V. 97, p. 1803, for \$1,500,000. See V. 93, p. 532; V. 95, p. 61; V. 96, p. 949.

Dowagiac (Mich.) Gas & Fuel Co.—Foreclosing 2d M.—The German-American Gas Co. of Indianapolis, Ind., has begun suit before Judge Sessions in the U. S. District Court to foreclose the second mortgage. The 1st M. 5% bonds (understood to be \$100,000) were issued by the Dowagiac Gas Co.

(E. I.) du Pont de Nemours Powder Co.—Offer to Subscribe.—The company is offering common stockholders of record Dec. 20 the right to subscribe for 6% income bonds of the Hercules Powder Co. in the du Pont Company treasury (\$3,250,000 having been received by the du Pont Company at the time of the disintegration) to the extent of 10% of their holdings at 85 and int., payable 10% Feb. 1 and 30% Aug. 1 1914 and 30% each on Feb. 1 and Aug. 1 1915.—V. 97, p. 1288.

General Pipe Line Co. of California.—Syndicate.—The syndicate managers are asking authority to extend for six months the syndicate agreement of Feb. 1 1912, which expires by limitation on Jan. 1 1914. A letter says in substance: "We are informed that a British company called the General Petroleum Co., Ltd., is being formed in London, which will hold at least a majority of the stock, and not less than \$6,000,000 of bonds of the General Petroleum Co. of California, and will finance the necessities of the American operating company. We believe that the plan (V. 97, p. 1665) will prove favorable to the standing of General Pipe Line securities as soon as the facts are better known. We are now negotiating for a sale of the bonds, and hope, when the Petroleum Co. is controlled by the British corporation, and when general financial conditions may improve, that there will be a market for Pipe Line bonds." (V. 94, p. 1563; V. 96, p. 1705.)

The Pipe Line Co. is now in full operation, and during October 25,000 barrels per day, about the capacity of the line, were pumped from the Midway oil fields to Mojave and Los Angeles. The General Petroleum Co. has made a number of contracts for the sale of its oil at Los Angeles and San Pedro, and is also supplying oil at Mojave to the Atch. Top. & Santa Fe Ry. under contract. A favorable commercial situation in California has succeeded a period of unsatisfactory conditions in the oil industry. [The exchange of securities under the General Petroleum plan is stated to be progressing satisfactorily, the assents assuring success.—V. 97, p. 1666.]

General Railway Signal Co., Rochester, N. Y.—Initial Dividend on Common Stock.—The directors on Dec. 22 declared the 38th quarterly dividend of 1½% on the \$2,000,000 6% cumulative pref. stock and a first quarterly dividend of 1½% on the \$3,000,000 common stock, both payable Jan. 1 1914 on stock of record Dec. 26 1913. It was also decided to retire \$50,000 1st M. bonds. "Rochester Democrat," Dec. 23, said:

The company has been extremely successful in the year closing Dec. 31 and it is expected that the annual statement will show profits of more than \$500,000. The plant is now working night and day in some departments. [During the business depression of 1907-08 dividends aggregating 15% were deferred on the preferred stock; 6% of this was paid off in 1912, making in all \$240,000 distributed in that year among the pref. shareholders and the balance due has, it appears, been discharged this year, opening the way for dividends on the common.]—V. 96, p. 1626.

Hamilton-Brown Shoe Co.—Appeal Allowed.

The U. S. Supreme Court on Dec. 22 granted the petition of the company for a writ of certiorari to review the judgment of the U. S. Circuit Court of Appeals for the Eighth Circuit in the suit brought by Wolf Brothers & Co. of Cincinnati on account of the alleged infringement of a trade-mark. The litigation began in 1906. The special master appointed by the Circuit Court for the Eastern District of Missouri recommended that the entire profits of the company from the sale of a certain brand of shoes during a 4-year period be awarded to Wolf Brothers. The Court reversed the finding of the master and rendered judgment for Wolf Brothers in a nominal sum. The Court of Appeals by a divided Court reversed the Circuit Court and upheld the master's finding, under which the Hamilton-Brown Co. would be required to pay \$445,311. The Hamilton-Brown Co. admitted that the name it employed was calculated to mislead, but objected to the measure of damages, and claimed that a fair measure of damages would have been a sum equal to the loss of business profits proved to have been sustained by the Cincinnati firm by reason of having copied their trade name.—V. 97, p. 1026.

Hendee Mfg. Co., Springfield, Mass.—First Pref. Div.

An initial quarterly dividend of 1¼% has been declared on the \$2,500,000 7% cum. pref. stock payable Jan. 1 to holders or record Dec. 26 1913.—V. 97, p. 1206.

Illinois Brick Co.—Dividend Increased.

A dividend of 3% has been declared on the \$4,400,000 capital stock, payable Jan. 15 to holders of record Jan. 3, comparing with 2½% in July last and 2% in Jan. 1913 and July 1912, when payments were resumed. Compare V. 94, p. 1767.

Dividend Record (Per Cent)						
1906.	1907.	1908.	1909.	1910.	1911.	1912.
4	4	2	None.	7½	4	2 (July)
—V. 96, p. 1843.						

Internat. Cotton Mills.—Status of Controlled Co.

See Mt. Vernon-Woodberry Cotton Duck Co. below.—V. 97, p. 1736, 668.

Kenton Water Co., Covington, Ky.—Order Denied.

See "Covington, Ky.," in "State and City" Department.

Manufacturers' Light & Heat Co., Pittsburgh.—Rates.

The hearing before the W. Va. P. S. Commission on the question of raising prices for natural gas was adjourned on Dec. 6 until Jan. 20. The increased rates were originally to go into effect Aug. 1 (later Nov. 1) and the company, it is determined, if possible, to establish the reasonableness of the proposed change. In the meantime the consumers were informed that, pending a decision by the Commission, it had been agreed the company should put into effect in West Virginia the rates on Nov. 1, as proposed, and would collect the same, north of Ohio County, but south of said line would collect the additional charge only after the final adjudication. See official statement in "Wheeling Register" of Dec. 10.—V. 97, p. 1289, 241.

Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.

	November 1913.	1912.	5 Mos. end. Nov. 30. 1913.	Nov. 30. 1912.
New England Gas & Coke.....	\$63,927	\$64,568	\$298,574	\$327,928
Boston Consolidated Gas.....	119,804	158,574	417,617	487,930
East Boston Gas.....	4,562	8,680	25,691	39,926
Citizens' Gas Light.....	712	2,393	13,251	13,469
Newton & Watertown.....	5,032	7,592	18,009	30,950
New England Coal & Coke.....	29,233	13,065	191,735	111,678
Federal Coal & Coke.....	7,221	2,352	25,174	4,725
Boston Towboat.....	698	6,272	14,946	27,465
Total.....	\$231,194	\$263,497	\$1,005,000	\$1,044,072
Increase in Gas Output.				
Boston Consolidated Gas Co.....	2.40%	9.73%	2.24%	9.22%
East Boston Gas.....	4.16%	15.15%	8.71%	17.31%
Citizens' Co. of Quincy.....	15.64%	27.70%	17.90%	28.92%
Newton & Watertown.....	4.43%	14.61%	9.65%	15.63%
—V. 97, p. 1356, 1118.				

Merchants' & Miners' Transportation Co.—Secured Notes.

The Mercantile Trust & Deposit Co. of Baltimore it is reported, has purchased \$1,200,000 6% 15-months preferred debenture notes secured by pledge of \$3,000,000 of the \$3,250,000 debenture bonds created in 1907. The proceeds will be used to meet maturing obligations.

The New York New Haven & Hartford RR. or its subsidiary, the New England Navigation Co., owns a majority of the \$5,000,000 stock and all of the debenture bonds, including those now pledged. There are also outstanding \$300,000 1st M. 4s. due Oct. 15, and \$550,000 equipment mortgage 5s. due Oct. 1 1915. Compare V. 84, p. 752, 999; V. 90, p. 1242.

Mexican Northern Power Co., Ltd.—January Interest Deferred.

The company has decided to defer payment of the interest due Jan. 1 1914 on its bond issue.

The directors state that the property has suffered no direct damage worthy of note from military operations, and that the dam is now sufficiently high to impound practically all of the flood waters likely to accumulate for the next six months. See V. 97, p. 804.

Mobile Electric Co.—Earnings for Year end. Nov. 30 1913.

Gross earnings.....	\$379,403	Net earnings.....	\$181,724
Oper. exp. & taxes.....	\$197,679	Bond interest.....	\$84,800
Net earnings.....	\$181,724	Balance, surplus.....	\$96,924
Outstanding securities: Com. stock, \$950,000; 7% pref. stock, \$852,500; 1st M. 5s, \$1,696,000.—V. 97, p. 369.			

Mt. Vernon-Woodberry Cotton Duck Co.—Bonds, &c.—

The protective committee which has been conferring with S. Davies Warfield and the Boston interests in control of the International Cotton Mills have, it is stated, requested figures showing the earnings of the Mt. Vernon properties and the relation of the earnings to the total expenses of the corporation. These, it is said, will not be available until after Jan. 1, when the company's fiscal year closes. The interest on the \$7,921,000 Mt. Vernon 1st M. 5% bonds has, it is reported, not been earned and the International Cotton Mills Co. may, it is stated, refuse to advance the funds to pay the coupons thereon due March 1. The committee, which, it is said, has declined to accept a tentative suggestion to exchange the bonds for par in a 7% pref. stock, may request deposits of the bonds with a Baltimore trust company.

Judge Rose in the U. S. District Court in the suit brought about 4 years ago by William Whitridge, L. T. Appold and H. Williams, as the holders of 164 income bonds, to enforce payment of interest on the bonds which, it was claimed, was wrongfully withheld, on Dec. 20 held that the income bondholders are entitled to interest earned up to 5% after a reasonable deduction for depreciation. The Court requires the defendant Consolidated Cotton Duck Co. to file full and proper accounts so that the true

amount of the income applicable to the payment of interest on the income bonds may be determined. It is held that "the plaintiffs should have received the same proportion of the depreciation reserve of \$579,698 as their 164 bonds bear to the total number of the issue, or about \$15,850. Certain sums which should have been paid to the plaintiffs have been withheld from them." It is further stated that the contract under which commissions of nearly 9% are said to be imposed upon the Mt. Vernon-Woodberry Co. in favor of the J. Spencer Turner Co. may be inquired into and the profit made out of such a contract may, if improper, be recovered by the Mt. Vernon-Woodberry security holders.

The special master's report rendered in October last says that, as fixed by an expert, the value of the buildings is \$5,287,487, with a depreciation of 2.20%, and of the contents of the buildings \$5,928,248, with a depreciation of 4.87%, or a total of \$11,215,735, with depreciation of 7.07%.—V. 97, p. 1737.

Muskogee Gas & Electric Co.—Earnings for Year.

Nov. 30, Year—	Gross Earnings. (Taxes)	Net (after Taxes)	Other Income.	Bond Interest.	Pref. Div.	Surp.	Bal.
1912-13.....	\$523,746	\$217,025	\$6,978	\$71,037	\$100,331	\$52,635	
1911-12.....	\$34,056	\$25,403	5,846	72,656	100,205	\$1,338	
Bonds out: Old 6s, \$40,000; 5s, 1924, \$310,000; First & Ref. M. 5s, 1926, \$1,036,000.—V. 97, p. 370.							

Newark Meadows Improvement Co.—Foreclosure.

The Guaranty Trust Co. of N. Y., successor trustee under 1st M. of April 1 1908, for \$1,850,000, on 11 tracts of land in Kearny and Union, N. J., has pending a suit for the foreclosure of this mortgage in the Court of Chancery at Newark. The Col.-Knick Trust Co. has resigned as trustee under the 2d M. of Apr. 1 1908. Compare V. 86, p. 1412.

New Nigero Sugar Co., N. Y.—Bonds, &c.—

The shareholders will vote at the office, 129 Front St., N. Y. City, Dec. 29 1913, on (1) making an issue of \$1,500,000 First and Refunding Mortgage Bonds, payable Dec. 1 1933, (2) on increasing the capital stock from \$500,000 to \$1,600,000 in shares of \$100 each, of which \$1,000,000 shall be 7% cumulative pref. stock. James H. Post (Pres. of National Sugar Refining Co. of N. Y., V. 96, p. 419) is President and A. B. Vanderkief, Secretary.

Digest of Official Circular Dated December 1913.

It is planned to issue at once (a) \$1,000,000 of the \$1,500,000 new bonds as security for loans and, as opportunity presents, to sell them and pay off the loans. (b) \$698,500 of the \$1,000,000 7% cum. pref. stock (p. & d.) in exchange [110%] for the existing \$635,000 1st M. bonds, (the unredeemed balance of \$750,000 due Dec. 1 1925; over 50% of the holders have agreed to the exchange and practically all the other bondholders, it is expected, will agree to do so. Owners of a large amount also have agreed to waive the retirement of 5% of the issue on Dec. 1 1913.

The balance of the \$1,000,000 pref. stock it is contemplated later to sell or exchange to retire the \$271,000 gold notes due Dec. 1 1914. The new common stock (\$500,000) will be exchanged, share for share, for the present outstanding common stock. Said pref. and common will share equally all dividends above 7% in any year on the common.

During the grinding season, from Jan. 12 to July 6, 183,481 tons of cane were ground and 134,375 bags of raw sugar were produced, being the largest production in our history and contrasting with 100,796 bags in 1912, 79,494 in 1911 and 31,199 bags in 1905. We own at Nigero, Cuba, 22,570 acres, lease for 15 to 18 years 8,593 acres and control 3,332 acres. While the results for the 13 mos. ended July 31 1913 were not as satisfactory as in the past, the price of sugar was exceedingly low. The cane fields for 1913-14 are in excellent condition, and with normal weather will yield enough cane for 175,000 bags of sugar. The expenditures of \$214,935 on the plant during the past year (including \$138,017 for wharf, railroad and rolling stock) have increased our capacity to about 1,600 tons of cane per day and should reduce the cost of manufacture.

Balance Sheet July 31 1913 (Total Each Side, \$2,781,971)			
Cap. stk. (par \$100 a sh.)	\$500,000	Property, plant, &c.....	\$2,315,572
1st M. 6s. due Dec. 1 1925.....	635,000	Live stock, equip., &c.....	31,641
3-yr. 6% notes, due Dec. 14.....	271,000	Planted & growing cane.....	55,633
Cuban Censos.....	41,536	Advances to Colonos, &c.....	163,184
Bills & accts. payable.....	277,700	Materials and supplies.....	92,738
Bankers' and other loans.....	521,608	Accts. & bills receivable.....	22,444
Interest, &c., accrued.....	13,527	Cash.....	78,107
Reserve for depreciation.....	179,215	Sinking fund assets.....	479
Surplus.....	342,385	Deferred charges.....	22,172

Directors.—James H. Post, Ricardo Narganes, Ricardo Narganes Jr., A. B. Vanderkief, R. A. C. Smith, John W. Barrett, G. de Zaldo and F. de Zaldo.

New River Co., W. Va.—Terms of Option.

Holders of over 60% of the bonds and shares have given an option on the same to the English syndicate, conditioned on payment of \$600,000 Feb. 16 and the remainder of the purchase price on or before June 30. Security holders desiring to participate in the sale must sign a form of option agreement and send the same to the company's Auditor, George W. Burton, in Boston. Under the option the pref. shareholder agrees to sell at \$90 per share, plus accumulated dividends of over \$30 per share; the common stockholder at \$5 per share; the bondholders at par. The \$600,000 notes of 1912 are convertible into bonds at 75. There are outstanding \$6,737,400 pref. stock, \$13,474,800 com. stock and \$2,500,000 1st M. 5% convertible bonds. Compare V. 97, p. 664, 1289.

Northern States Power Co., Chicago.—Earnings.

H. M. Bylesby & Co. report for co. and subsidiaries: Earnings 12 Months ended Nov. 30 (Minneapolis only since June 1 1912).				
	1912-13.	1911-12.	1912-13.	1911-12.
Gross earnings.....	\$3,883,554	\$2,648,126	Fixed charges \$1,210,830	\$803,130
Net (aft. tax.) \$1,960,026	\$1,284,669	Pref. divs.....	\$568,597	\$398,692
Balance, surplus, equal in 1912-13 to 3% on com. stk.	\$1,508,599	\$82,847		
Securities outstanding Nov. 30: Capital stock (unchanged since Nov. 30 1912), com., \$8,975,000, and pref., \$8,386,700; constituent cos.' bonds, &c., \$23,043,000, as against \$22,318,000 Nov. 30 1912.—V. 97, p. 235.				

North Saskatchewan Land Co.—Deferred Interest.

The payment of interest due Nov. 1 1913 on the \$450,000 1st M. 6s (placed in London in April 1911 at 97½% with a bonus of 30% in common stock) was, by the trust deed, made conditional upon the realizing of sufficient money from land sales. Owing to the financial depression in Western Canada during the past year, the company had to grant delays for the payment of installments on land purchases, and as the result of reduced sales and interference with collections, was obliged to defer the interest payment due Nov. 1. With the resumption of normal conditions, the directors anticipate paying this interest at an early date. The proceeds of the bonds were to be applied in purchasing 146,000 acres at \$11 70 per acre, leaving \$30,000 for working capital. Capital stock auth., \$5,000,000, of which \$2,250,000 was to be issued.

Pacific Coast Borax Co.—Trust Deeds.

See Borax Consolidated, Ltd., above.—V. 95, p. 821; V. 81, p. 1796.

People's Ice Co., Washington.—Dissolution.

The company and President W. A. Walls on Dec. 13 pleaded guilty to violation of the State anti-trust law and were fined \$2,000 and \$5,000 respectively by Judge Albert Johnson of Red Wing. Suit will be brought by the Attorney-General or County Attorney to dissolve the company as required by State laws. The Merriam Park Ice Co., Schlech Brothers Ice Co. and the Lakeside Ice Co., which were purchased by the People's company, will, it is expected, be sold shortly.

Pullman Co.—U. S. Supreme Court Decision.

The U. S. Supreme Court on Dec. 22 dismissed a case involving the Florida law levying an annual tax on sleeping, parlor and dining cars hauled in that State. The Pullman Co. fought the law and carried the case to the Supreme Court.

The U. S. District Court for Florida decided against the company, holding that the State had not exceeded its tax-levying powers. The Supreme Court, it is reported, dismissed the case on a purely technical question and did not pass upon the validity of the Act.—V. 97, p. 1110, 669.

R. C. H. Corporation, Detroit.—Bid Accepted.

A bid of \$295,000 for the assets (including \$105,000 for real estate and \$190,000 for personal property) was accepted at a meeting of creditors on Nov. 20. The successful bidder, the Todd-Frank-Friedberg Co., was recently organized. Compare V. 97, p. 1289.

Roby Coal Co., Cleveland.—*New Stock.*—A certificate was filed on Dec. 19 increasing the capital stock from \$800,000 to \$2,000,000.—V. 95, p. 1212.

Scranton (Pa.) Electric Co.—*Annual Earnings.*—The following figures are furnished officially, covering in the four periods all properties now operated:

Years ending	Sept. 30 '13.	Sept. 30 '12.	Nov. 30 '13.	Nov. 30 '12.
Gross earnings	\$966,806	\$927,772	\$972,119	\$917,291
Net earnings, after taxes	\$579,553	\$506,500	\$595,816	\$501,299
Interest on bonds	180,406	148,558	186,201	153,080
Other deductions	24,685	29,363	24,869	26,709

Balance, surplus.....\$374,462 \$328,579 \$384,746 \$321,610
—V. 97, p. 1754, 1359.

Standard Oil Co. of Kentucky.—*200% Cash Dividend.*—The directors have declared a 200% cash dividend on the \$1,000,000 capital stock, payable Feb. 14. The dividend may be applied in payment of the \$2,000,000 increase in stock authorized on Dec. 18. Compare V. 97, p. 1827, 1589.

Texas Co.—*Settlement of Suit.*—Judge Foree in the Fourteenth District Court on Dec. 13, by request of the plaintiff, who was the owner of 17 shares of Producers' Oil Co. stock, dismissed the injunction suit brought by J. R. Sharp against the company, the Producers' Oil Co. and the Industrial Securities Co., a settlement, it is stated, having been arrived at.

A temporary restraining order was secured several weeks ago. The petition alleged that the Maine corporation was a holding company for the two Texas companies and that the agreements existing between them were in violation of the Texas anti-trust laws. An investigation into the relations of the companies, it was announced on Nov. 26, would be made by the State Attorney-General.—V. 97, p. 1597, 1120.

Toronto Paper Mfg. Co., Ltd.—*Dividend.*—The quarterly dividend to be paid Dec. 31 will be 1½%, as against the former rate of 2%, or a yearly basis of 6%, as against 8%. Garnet P. Grant has resigned from the directorate. The vacancy has not yet been filled.—V. 97, p. 954.

Union Switch & Signal Co.—*Stock Increase—Dividend.*—The stockholders will vote on March 10 on increasing the capital stock to \$10,000,000, the new stock to be common stock. There is now \$5,000,000 common and \$500,000 pref. stock outstanding. It is intended to declare a stock dividend of 33-1-3% as soon as the necessary action can be taken. The balance of the stock is to remain in the treasury for future purposes.—V. 96, p. 1699.

United Paper Board Co.—*Illinois Charter.*—The company, which was incorporated in New Jersey with \$14,500,000 authorized stock, has also filed a certificate in Illinois. The capital employed in the State is stated as \$241,066.

The United Box Board Co., the predecessor, has filed notice in New Jersey of a decrease of capital stock from \$15,000,000 to \$15,000.—V. 97, p. 1290, 449.

United Shoe Machinery Corporation.—*Suit.*—Newspaper dispatches from Washington state that negotiations are pending with the Department of Justice for a settlement of the suit brought by the Government by an agreed decree. The prosecution's testimony is in and defendants have opened their case. The trial will be resumed Jan. 5. President Winslow is quoted as denying that he had said that negotiations were under way, but referred inquiries to the counsel for the company, Charles F. Choate, who stated that he preferred not to discuss the matter.—V. 97, p. 1589, 1360.

United States Express Co.—*New Officer.*—R. H. Morgan Jr. has been appointed Treasurer, effective Jan. 1.—V. 97, p. 959.

Waltham Watch Co.—*Decision.*—The U. S. Circuit Court of Appeals on Dec. 19 unanimously affirmed the decision of Judge Ray in the U. S. District Court in February last dismissing the suit brought against Charles A. Keene, a Broadway jeweler, to restrain him from selling at less than a fixed price watch movements patented, manufactured and sold by the Waltham Co. Another suit, it is stated, is pending in Boston. Judge Ray said in his opinion: "On the subject of fixing prices for re-sales by dealers to consumers, the Supreme Court of the United States has declared that such limitations are opposed to sound public policy, and therefore void. A combination having that for its object is illegal."—V. 97, p. 1827.

Wells, Fargo & Co.—*Regular 5% Semi-Annual Disbursement, but Continuance of Rate Deemed Uncertain.*—The directors on Tuesday declared the regular semi-annual dividend of 5% on the \$23,967,400 outstanding stock, payable Jan. 15 to holders of record Dec. 31, but made the following announcement:

While the earnings from express operations have substantially declined during the first half of the fiscal year, resulting from the competition of the parcels post and general business conditions, the aggregate net earnings derived from express operations and the company's large investment in securities, contributing about half of the company's net earnings, have been sufficient to justify the payment of the semi-annual dividend, and it has been declared by the board of directors to stockholders of record Dec. 31.

The members of the board feel it time to inform stockholders that in view of the conditions facing the company in the rate reduction effective Feb. 1, the outlook for net earnings is discouraging and in their opinion the continuance of the present dividend rate uncertain.

Dividend Record Since 1872 (Per Cent.)
DIVIDENDS. | 72-'73-'94-'95-'01-'02-'03-'05-'06-'07 to Jan. '14.
Cash.....% | 6½ 8 yly. 6 yly. 9 8 yly. 9 10 (5 J. & J.)
On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for \$16,000,000 new stock, increasing issue to \$24,000,000.

Favorable Tax Decision by Washington State Supreme Court. Press dispatches report that the Washington State Supreme Court on Dec. 15 affirmed the decision of the Thurston County Superior Court, holding unconstitutional the law passed in 1907 imposing a 5% gross revenue tax on the State business done by express companies operating in Washington. The express companies, it is said, have paid \$60,000 a year to the State under the law. The Supreme Court says that a Federal question is involved, and since express companies have been declared common carriers the special tax is a discrimination against them. The Court holds that the law is repugnant to the Inter-State Commerce clause of the Federal Constitution.—V. 97, p. 1423, 1111.

Western Union Telegraph Co.—*Stock Sale.*—See American Telephone & Telegraph Co. above.—V. 97, p. 1827, 1668.

Payment.—The American Bell Telephone Co. has, it is announced, made payment to the company of \$5,279,000 in settlement of the judgment awarded under the contract of Nov. 10 1879. Compare V. 92, p. 534; V. 97, p. 1435.—V. 97, p. 1827, 1668.

—For January requirements the banking house of Kean, Taylor & Co. of 30 Pine St., this city, and 134 South LaSalle St., Chicago, details a number of attractive investment offerings in our advertising columns to-day. The list embraces municipal, railroad and corporation bonds, yielding 4.30 to 6.75%, which are legal investments in Conn., R. I., Mass., Md. and N. J. Deliveries will be made at purchaser's convenience. Descriptive circulars upon application. See advertisement for all details.

—A booklet styled "The Individual and the Income Tax" has been prepared for general distribution by the bond house of James N. Wright & Co. of Denver. The pamphlet seeks to present in concise form information on questions of prime interest—Persons Subject to Tax, Amount of Tax, What Is Net Income, Collection at the Source, &c.; it also essays to show how to cash corporation bond coupons and how to treat dividends on corporate stock. Incidentally, it points out that interest on municipal bonds is to be disregarded in making up gross income, and that no certificate need accompany coupons from municipal bonds. In submitting its suggestion on the subject the firm says:

It will be seen after careful perusal of the duties of the individual required to conform with the provisions of the Income Tax Law that the person whose entire holdings consist of municipal bonds enjoys a singularly happy position. No return at all must be made, and there is no possible danger of any subsequent public familiarity with one's personal affairs, either on the part of competitors or tax assessors. Next in freedom from care are those with an income less than \$20,000 per annum who hold corporation stocks. Last in order of ease in collection are those holding corporation bonds, the coupons of which are to be paid without deduction. This particularly advantageous position enjoyed by municipal bonds will undoubtedly have its effect on the prices now current; and an added reason is at hand why municipal bonds should be purchased.

—Those seeking investment for their surplus January funds will be interested in the selected list of bonds for investment which Harris, Forbes & Co. of this city advertise, as is their custom at this period of the year, in to-day's "Chronicle." The interest yield ranges from 4.15% to 6.13% and includes 38 high-grade issues of municipal, railroad and public utility bonds. The firm owns at all times an extensive list of conservative bonds, yielding as high a return as is consistent with safety of principal. Harris, Forbes & Co. invite correspondence regarding to-day's advertised offerings and will be glad to furnish detailed information on over one hundred other issues of bonds for investment.

—In an advertisement elsewhere in the "Chronicle," William P. Bonbright & Co. of New York, Philadelphia, Boston and Detroit announce that "public utility bonds held by banks increased from 11.3% of their investments in securities to 13.4% during the last year. Municipal bonds decreased 9-10% and railroad bonds 2.1% of the total within the same period." The firm has issued a pamphlet of 32 pages describing the public utility companies in which it is interested. This pamphlet will be furnished on application by letter or in person at the bankers' offices in this country, or by Wm. P. Bonbright & Co. of London and Bonbright & Co. of Paris.

—The largest payers of January coupons, interest and coupons in this city are to-day publishing in our advertising columns full lists of their payments for the convenience of bond and stockholders, banking institutions and other agents who collect them. These Jan. 1 coupon advertisements cover several pages and include; Harris, Forbes & Co., Columbia-Kniekerbocker Trust Co., Farmers' Loan & Trust Co., Bankers Trust Co., A. B. Leach & Co., Kountze Brothers, Seaboard National Bank, New York Trust Co., Winslow, Lanier & Co., Stone & Webster of Boston.

—The banking house of Wm. A. Read & Co. is offering to investors a very attractive list of United States and Canadian municipal bonds yielding from 4% to 5½%, high-grade railroad bonds yielding from 4% to 5% and first mortgage public utility bonds yielding from 5% to 5¾%. Full particulars will be furnished upon application to the firm's offices, Nassau and Cedar streets, New York, or at its branch offices in Chicago, Philadelphia, Boston or London.

—A. B. Leach & Co. of 149 Broadway, this city, Chicago, Boston, Philadelphia, Buffalo, Baltimore and London, are offering a selected list of high-grade municipal, railroad, public utility and industrial bonds at prices which offer the best returns consistent with safety. The firm's January circular will be mailed on request. Also see the advertisement for the list of coupons, &c., which will be paid at the bankers' New York office.

—Bertron, Griscom & Co., 40 Wall St., this city, also the Land Title Bldg., Philadelphia, and 19 Boulevard des Capucines, Paris, will mail to investors, banking institutions, trustees and other interested parties who desire to invest funds, a copy of their "Annual Booklet." This brochure presents a concise statement of the various public utility companies which Bertron, Griscom & Co. control or directly supervise.

—All of the bonds having been sold, Drexel & Co. of Philadelphia are to-day advertising in this issue, for purposes of permanent record only, their recent offering of \$10,000,000 Lehigh Valley Railroad Co. general consolidated mortgage 4½% bonds, due May 1 2003, and free of Pennsylvania State tax, at 93¼ and interest, yielding 4.83%. See the advertisement for all the particulars.

—At 98½ and interest, yielding about 5.10%, Potter, Choate & Prentice of this city are offering \$2,500,000 Alabama Great Southern RR. Co. 1st consolidated mortgage 5% bonds, Series "A." Refer to the advertisement for all the security features of this investment and page 1820 of the Dec. 20 issue of the "Chronicle" for additional information.

—Knauth, Nachod & Kuhne, international bankers of New York and Leipzig, are featuring a list of high-grade bonds in our advertisements. The income return is 4½% to 5.10%. Full particulars on application. See the advertisement for further information.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

UNION PACIFIC RAILROAD COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1913.

New York, December 11 1913.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit herewith their report of the operations and affairs of the Union Pacific Railroad Company and its Auxiliary Companies for the fiscal year ended June 30 1913.

For convenience, the combined operations and affairs of the Union Pacific Railroad Company, the Oregon Short Line Railroad Company and the Oregon-Washington Railroad & Navigation Company are herein designated by the term "Union Pacific."

MILEAGE.

There were owned and operated or operated under trackage rights on June 30 1913 the following mileage:

Companies.	First Main Track.	Additional Main Track.	Sidings.
<i>Mileage owned:</i>			
By Union Pacific Railroad Co.	3,555.17	812.98	1,274.56
By Oregon Short Line Railroad Co.	1,854.65	60.60	555.79
By Oregon-Washington Railroad & Navigation Co.	1,726.40	24.30	387.11
<i>Mileage of Companies whose entire capital stock is owned by "Union Pacific" but whose mileage is operated under leases:</i>			
Des Chutes Railroad Co., leased to O.-W. RR. & N. Co.	95.23	-----	9.22
Central Idaho Railroad Co., leased to O. S. L. RR. Co.	58.26	-----	6.16
Salt Lake & Idaho Railroad Co., leased to O. S. L. RR. Co.	9.16	-----	.53
Total mileage owned.....	7,298.87	897.88	2,233.37
<i>Mileage owned jointly with other Companies:</i>			
By Union Pacific Railroad Co.	2.41	-----	2.71
By Oregon-Washington Railroad & Navigation Co.	72.42	-----	25.11
Total mileage owned jointly.....	74.83	-----	27.82
Total.....	7,373.70	897.88	2,261.19
<i>Mileage operated under trackage rights:</i>			
By Union Pacific Railroad Co.	33.72	-----	2.80
By Oregon Short Line Railroad Co.	2.95	-----	9.48
By Oregon-Washington Railroad & Navigation Co.	195.77	92.22	71.95
Total mileage operated under trackage rights.....	232.44	92.22	84.23
Total as of June 30 1913.....	7,606.14	990.10	2,345.42
Total as of June 30 1912.....	7,389.34	883.77	2,271.90
Increase.....	216.80	106.33	73.52

The Oregon-Washington Railroad & Navigation Company conducted transportation service by water over a distance of 187 miles.

The details of the mileage are shown in Table No. 1 of the report of the Vice-President and Comptroller.

INCOME ACCOUNT FOR THE YEAR.

The operating income, other income and fixed and other charges, after excluding all offsetting accounts, were as follows:

	1913.	1912.	Increase (+) or Decrease (-).
Average miles of road operated.....	7,348.97	7,149.87	+199.10
OPERATING INCOME.			
Operating revenues.....	\$91,810,306 79	\$84,180,096 67	+\$7,630,210 12
Outside operations—revenues.....	1,828,151 80	1,797,512 11	+30,639 69
Total Revenues.....	\$93,638,458 59	\$85,977,608 78	+\$7,660,849 81
Operating expenses.....	\$52,097,567 31	\$48,533,320 24	+\$3,564,247 07
Outside operations—expenses.....	1,932,649 09	1,856,086 68	+76,562 41
Total Expenses.....	\$54,030,216 40	\$50,389,406 92	+\$3,640,809 48
Revenues Over Expenses.....	\$39,608,242 19	\$35,588,201 86	+\$4,020,040 33
Taxes.....	4,666,276 57	4,368,788 61	+297,487 96
Net Operating Income.....	\$34,941,965 62	\$31,219,413 25	+\$3,722,552 37
OTHER INCOME.			
Interest on bonds owned (Table 13).....	\$2,647,583 32	\$1,834,019 58	+\$813,563 74
Dividends on stocks owned (Table 14).....	13,151,422 00	14,651,247 50	-\$1,499,825 50
Interest on loans and on open accounts—balance.....	1,951,210 14	2,131,975 97	-180,765 83
Rentals from lease of road.....	72,966 78	72,941 06	+25 72
Rentals from joint tracks, yards and terminal facilities.....	817,952 17	811,546 75	+6,405 42
Miscellaneous rentals.....	469,118 88	447,679 36	+21,439 52
Rentals from steamships.....	-----	101,600 00	-101,600 00
Net income from lease of unpledged lands and town lots.....	-----	35 40	-35 40
Miscellaneous income.....	97,718 18	97,625 84	+92 34
Total Other Income.....	\$19,207,971 47	\$20,148,671 46	-\$940,699 99
Total, net operating income and other income.....	\$54,149,937 09	\$51,368,084 71	+\$2,781,852 38
FIXED AND OTHER CHARGES.			
Interest on funded debt in hands of public (Table 12).....	\$14,201,657 63	\$14,068,703 54	+\$132,954 09
Sinking fund requirements.....	11,980 00	12,013 33	-\$33 33
Hire of equipment—balance.....	1,825,987 69	1,930,118 08	-104,130 39
Rentals for joint tracks, yards and terminal facilities.....	918,651 40	922,171 05	-3,519 65
Miscellaneous rentals.....	413,651 75	369,838 00	+43,813 75
Miscellaneous expenses.....	903 08	25,247 35	-24,344 27
Total Fixed and Other Charges.....	\$17,372,831 55	\$17,328,091 35	+\$44,740 20
Surplus Over Fixed and Other Charges.....	\$36,777,105 54	\$34,039,993 36	+\$2,737,112 18
<i>Application of Surplus.</i>			
Dividends on stocks of Union Pacific Railroad Co.:			
4 per cent on preferred stock.....	\$3,981,740 00	\$3,981,744 00	-\$4 00
10 per cent on common stock.....	21,663,370 21	21,664,738 57	-1,368 36
	\$25,645,110 21	\$25,646,482 57	-\$1,372 36
Surplus after payment of dividends.....	\$11,131,995 33	\$8,393,510 79	+\$2,738,484 54

The items of Operating Revenues and Operating Expenses, including Outside Operations, are dealt with in detail under "Transportation Operations" on subsequent pages.

Taxes increased \$297,487 76, or 6.81 per cent over the preceding year, and \$2,596,542, or 125.45 per cent, compared with 1907, there having been a constant increase during the past six years.

The decrease in Total Other Income, amounting to \$940,699 99, is due principally to decrease in "Dividends on stocks owned," amounting to \$1,499,825 50, as detailed in Table No. 14, which is partially offset by increase in "Interest on bonds owned," amounting to \$813,563 74, as detailed in Table No. 13.

FUNDED DEBT.

The Oregon Short Line Railroad Company pledged \$108,000,000 par value of the stock of the Southern Pacific Company with the Trustee under the Four Per Cent Refunding Mortgage as collateral. The mortgage contained provision for the substitution of collateral, providing, among other things, that bonds issued under the mortgage could be surrendered against the withdrawal of collateral upon an appraisal of the collateral in the manner provided in the mortgage. Promptly after the decision of the Supreme Court of the United States in December 1912, requiring the disposition of the stock of the Southern Pacific Company, steps were taken to withdraw from the pledge the \$108,000,000 stock of the Southern Pacific Company, in order to have that stock free in the Treasury to be dealt with as the Court might require, and to that end the Oregon Short Line Railroad Company acquired from Union Pacific Railroad Company, at the price originally paid therefor by the Union Pacific Railroad Company, and surrendered to the Trustee, \$55,000,000 of the bonds issued under this mortgage, thereby reducing the issue from \$100,000,000 to \$45,000,000, which is secured by:

- \$27,577,000 face value, First Mortgage Four Per Cent Bonds of the San Pedro Los Angeles & Salt Lake RR. Co.
- 16,425,400 par value Common Stock of the Baltimore & Ohio RR. Co.
- 7,206,400 par value Preferred Stock of the Baltimore & Ohio RR. Co.
- 12,000,000 par value of the Capital Stock of the New York Central & Hudson River RR. Co.

The \$55,000,000 face value of the Four Per Cent Refunding Bonds having been retired, it was necessary to credit Profit and Loss with \$5,107,440, representing net discount on bonds as follows:

In 1903 the Union Pacific Railroad Company acquired from the Oregon Short Line Railroad Company \$46,491,000 face value of Four Per Cent and Participating Bonds at 90 per cent. The discount on these bonds, amounting to \$4,649,100, was charged to Profit and Loss and included in the item of \$6,808,700 reported in Table No. 3 and explained in page 10 of the Annual Report for the year ended June 30 1903. In 1905 the Union Pacific Railroad Company surrendered to the Oregon Short Line Railroad Company \$45,991,000 face value of said bonds in exchange for a like amount of Four Per Cent Refunding Bonds. During the same year the Union Pacific Railroad Company purchased from the Oregon Short Line Railroad Company \$14,009,000 face value of Four Per Cent Refunding Bonds at 94 per cent, the discount on which, amounting to \$840,540, was charged to Profit and Loss and included in the item of \$3,639,021 75 as reported in Table No. 3 and explained in page 10 of the Annual Report for the year ended June 30 1905. Of the bonds thus acquired, the Union Pacific Railroad Company sold, during the year 1904, \$500,000 face value of Four Per Cent and Participating Bonds and during the years 1905 and 1906 \$2,250,000 and \$2,750,000, face value, respectively, of Four Per Cent Refunding Bonds at a profit of \$382,200. Therefore, the net discount remaining on account of these transactions amounted to \$5,107,440, and this amount was credited to Profit and Loss as of June 30 1913.

ASSETS AND LIABILITIES.

The Assets and Liabilities are shown in detail in the General Balance Sheet, classified in the manner prescribed by the Inter-State Commerce Commission, except as indicated by notations in Table No. 4.

The increases and decreases, compared with 1912, were as follows:

Assets.	
Decrease in Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments	\$364,135 22
Decrease in Working Assets, due principally to payment of Southern Pacific Co. bond purchase notes issued in 1912, as explained in page 10 of the report for that year, and expenditures for Property Investment account	43,776,094 01
Total decrease in Assets	\$44,140,229 23
Increase in Property Investment, as detailed in page 16:	
Total expenditures	\$20,421,952 26
Less: Reserve for accrued depreciation	16,029,111 51
Increase in Securities of Proprietary, Affiliated and Controlled Companies, Table No. 7	\$4,392,840 75
Increase in Miscellaneous Investments	21,201 00
Increase in Investment Securities, due principally to purchase of Chicago & Alton Railroad Co. General Mortgage Six Per Cent Bonds and Southern Pacific Co. (C. P. Stock Collateral) Four Per Cent Bonds	248,439 04
Increase in Accrued Income, Not Due	5,573,396 58
Increase in Deferred Debit Items, due principally to advances to Union Pacific Equipment Association and Pacific Fruit Express Co.	277,664 67
Total increase in Assets	11,177,026 22
Net decrease in Assets	21,690,568 26
Liabilities.	
Decrease in Stock, as detailed in page 11 under "Capital Stock"	\$10,500 00
Decrease in Mortgage, Bonded and Secured Debt, as detailed in page 11 under "Funded Debt"	10,025 00
Decrease in Working Liabilities, due principally to the payment of Southern Pacific Co. bond purchase notes issued in 1912, as explained in page 10 of the report for that year	24,150,404 85
Decrease in Deferred Credit Items, due principally to discount on Oregon Short Line Railroad Co. Bonds, amounting to \$5,107,440, as explained in page 12, and to profit from sales of securities prior to July 1 1912, amounting to \$313,702 86, said amount having been transferred to Profit and Loss this year, as shown in Table No. 3, and included in the item of \$552,908 23	5,639,511 59
Total decrease in Liabilities	\$29,810,441 44
Increase in Accrued Liabilities, Not Due	408,276 34
Net decrease in Liabilities	\$29,402,165 10
Decrease in Liabilities in excess of decrease in Assets	\$6,952,504 13
Increase in Appropriated Surplus, due principally to Reserve for Depreciation of Securities, as explained on page 26	\$50,023,942 12
Decrease in Profit and Loss, Balance, as detailed in Table No. 3	43,071,437 99
	\$6,952,504 13

CAPITAL EXPENDITURES.

The following expenditures for Extensions and Branches were made during the year:

By Union Pacific Railroad Company—	
Callaway to Gandy, Nebraska	\$25,032 77
Gering to Haig, Nebraska	289,485 00
Summit to Lane, Nebraska	46,901 24
Menoken to Marysville, Kansas	200,045 63
Dent to Fort Collins, Colorado	8,756 55
Grant Mine to La Salle, Colorado	14,817 01
Greeley Junction to Briggsdale, Colorado	425 01
Sand Creek to St. Vrain, Colorado	2,869 71
Spur to Lion Coal Company's Mine, Wyoming	57,588 74
Rock Springs to Coal Fields, Wyoming	7,361 50
Hastings to Gibbon, Nebraska (Hastings & Northwestern RR. Co.)	725,068 22
Credits—	\$1,378,351 38
Northport to Gering, Nebraska	\$5,374 43
Cloverly to Hungerford, Colorado	135 76
Preliminary surveys	1,522 95
	7,033 14
Total Union Pacific Railroad Company	\$1,371,318 24
By Oregon Short Line Railroad Company—	
Ashton to Victor, Idaho	\$514,455 83
Burley to Oakley, Idaho	625 00
Caldwell to Wilder, Idaho	3 13
Murphy to Lakeport, Idaho	2,079,103 45
Montpelier to Paris, Idaho	792 38
Moreland to Aberdeen, Idaho	7,531 84
Nyssa, Oregon, to Homedale, Idaho	85,108 97
Rupert to Bliss, Idaho	15,621 25
Twin Falls to Rogerson, Idaho	21,024 28
Ballard to Logan, Utah	136,438 29
Richfield to Hill City, Idaho (Central Idaho RR. Co.)	309,941 49
Burley to Marshfield, Idaho (Salt Lake & Idaho RR. Co.)	61,849 00
Preliminary surveys	29,653 05
Total Oregon Short Line Railroad Company	3,261,647 96

Brought forward		\$4,632,966 20
<i>By Oregon-Washington Railroad & Navigation Company—</i>		
Attalla to North Yakima, Washington.....	\$16,289 94	
Centralia to Hoquiam, Washington.....	39,645 39	
Cosmopolis to Primo, Washington.....	15,500 61	
Kennewick to White Bluffs, Washington.....	1,368 51	
Midvale to Sunnyside, Washington.....	162 09	
Portland, Oregon, to Seattle, Washington, north of Columbia River.....	248,483 61	
Portland, Oregon, to Seattle, Washington, south of Columbia River.....	2,502 50	
South Montesano to Montesano, Washington.....	92,905 66	
Spokane Terminals, Washington.....	68,180 10	
Spokane to Ayer, Washington.....	1,774,933 90	
Blakes, Oregon, to Lewiston, Idaho.....	24,254 42	
Coyote to Stanfield, Oregon.....	9 76	
Vale to Brogan, Oregon.....	75 00	
Vale to Odell, Oregon.....	2,621,405 71	
Preliminary surveys.....	81,819 85	
Miscellaneous.....	1,450 64	
	\$4,988,987 69	
<i>Credits—</i>		
Hoquiam to Ozette Lake, Washington.....	\$18 50	
Des Chutes Railroad Company:		
Adjustment of previous years' expenditures.....	6,157 34	
	6,175 84	
Total Oregon-Washington Railroad & Navigation Company.....		4,982,811 85
Total Extensions and Branches.....		\$9,615,778 05

The following expenditures for Additions and Betterments, including Equipment, were made during the year, as detailed in Table No. 22:

<i>Roadway, Track and Other Appurtenances—</i>		
Second main track.....	\$1,450,270 46	
Real estate, right of way and station grounds.....	57,448 54	
Changes in line, revision of grades and other roadbed improvements.....	73,182 37	
Bridges, trestles and culverts.....	247,402 46	
Increased weight of rail, improved frogs and switches and track fastenings and appurtenances.....	316,267 64	
Ballast.....	34,923 07	
Sidings and spur tracks.....	355,814 59	
Terminal yards.....	89,447 10	
Fencing, improvement and elimination of grade crossings.....	59,721 45	
Interlocking, block and other signal apparatus.....	134,568 27	
Telegraph and telephone lines.....	42,386 32	
	\$2,861,432 27	
<i>Buildings, Structures and Other Appurtenances—</i>		
Station buildings and fixtures.....	\$280,191 71	
Roadway machinery and tools.....	24,748 80	
Shops, engine-houses, machinery and tools.....	597,471 07	
Water and fuel stations.....	296,570 30	
Other additions and betterments.....	88,741 09	
	1,287,722 97	
Total.....		\$4,149,155 24
<i>Less:</i>		
Cost of property abandoned during the year, not to be replaced.....		317,029 97
Total Additions and Betterments, excluding Equipment.....		\$3,832,125 27
<i>* Equipment—</i>		
35 Locomotives.....	\$634,231 95	
92 Passenger-train cars.....	960,609 41	
882 Freight-train cars.....	930,724 64	
451 Work equipment.....	225,567 21	
	\$2,751,133 21	
Additional cost of equipment purchased last year.....	25,916 37	
Improvements to existing equipment.....	13,568 09	
	\$2,790,617 67	
<i>Less: Equipment vacated or transferred to another class and credited to "Equipment," during the year, as follows:</i>		
17 Locomotives.....	\$160,818 41	
26 Passenger-train cars.....	164,235 26	
875 Freight-train cars.....	527,666 17	
592 Work equipment.....	219,425 57	
	1,072,145 41	
Total Additions and Betterments, including Equipment.....		1,718,472 26
		\$5,550,597 53
<i>* In addition to the equipment purchased during the year and charged to "Equipment," as detailed above, the following equipment was leased during the year from the Union Pacific Equipment Association, whose entire capital stock is owned by Union Pacific Railroad Company:</i>		
		<i>Cost.</i>
152 Locomotives.....	\$3,399,890 81	
18 Passenger-train Cars.....	117,682 59	
2,440 Freight-train Cars.....	2,554,767 15	
Total.....	\$6,072,340 55	

PROPERTY INVESTMENT.

The increase in "Property Investment" as reported in the General Balance Sheet (Table No. 4) is made up as follows:

Expenditures for Extensions and Branches, as detailed in page 14.....	\$9,615,778 05
Expenditures for Additions and Betterments, including Equipment (Table 22), and as explained above.....	5,550,597 53
Total.....	\$15,166,375 58
Difference between cost to Oregon-Washington Railroad & Navigation Company of properties acquired by it Dec. 23 1910 and cost thereof on books of vendor companies, as explained below.....	6,190,769 57
Total.....	\$21,357,145 15
<i>Less: Amount received from the Trustee of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage in payment for expenditures for additions, betterments, improvements, &c., not otherwise provided for.....</i>	\$900,000 00
Adjustment in accounts.....	35,192 89
	935,192 89
Total.....	\$20,421,952 26

The item of increase of \$6,190,769 57, reported above, results from the consolidation of the properties in Oregon and Washington in the ownership of the Oregon-Washington Railroad & Navigation Company, made on Dec. 23 1910. The aggregate cost to the Oregon-Washington Railroad & Navigation Company of the properties then acquired by it from The Oregon Railroad & Navigation Company and 14 minor companies exceeded, by the above amount, the aggregate cost of these properties as shown on the books of the 15 vendor companies. The Oregon Railroad & Navigation Company having at that time a few shares of its stock outstanding in the hands of the public, it was deemed necessary that the consideration for the sale of its properties to the new company should be the actual value thereof as nearly as the same could be ascertained, rather than a consideration based upon the original capitalization of the company, which was the basis of its book cost. The consideration paid by the new company was, therefore, based upon an exhaustive physical valuation of the properties. In the case of the Spokane Union Depot Company, also, the consideration paid was based upon a physical valuation, there being no data available as to the actual original cost of the property. The properties of the 13 other vendor companies were transferred to the new company at considerations representing their actual cost. The valuations of the properties of The Oregon Railroad & Navigation Company and Spokane Union Depot Company considerably exceeded the book cost of the properties and resulted in the increase of cost above mentioned. This increase did not appear in the Annual Reports for the fiscal years ended June 30 1911 and June 30 1912, being offset in the consolidated balance sheet of the Union Pacific Railroad and auxiliary companies by a contingent liability of equal amount, which had been set up on the books of the Oregon Short Line Railroad Company as a contingent fund for the purpose of making any adjustments in the property account resulting from the consolidation which might be found necessary as the result of the liquidation of the vendor companies. This contingent liability has now been transferred to Profit and Loss, leaving the cost of railways, equipment and appurtenances of the Oregon-Washington Railroad & Navigation Company at the amount fixed at the time of said consolidation, and consequently the increase in cost appears now for the first time in the consolidated balance sheet.

The important buildings and structures completed, or in course of completion at the close of the year, were as follows:
Elimination of Grade Crossings.—At Kansas City, Kansas. Mill Street viaduct. New viaduct, 1,554 feet long, over the Chicago Rock Island & Pacific Railway and Union Pacific Railroad tracks and Muncie Boulevard.

Station Buildings.—At Kansas City, Missouri. New steel and concrete inbound freight house, 44 by 375 feet, including an 8-foot platform 600 feet long and a covered freight platform 600 feet long; 30-ton Gantry crane; platform, 24 by 100 feet and 9,000 square yards of brick paving and 3,600 feet of curbing. At Pocatello, Idaho. New brick, concrete and steel freight house; two-story portion, 41 by 80 feet; enclosed freight shed, 41 by 169 feet; covered platform, 41 by 296 feet; open platform, 41 by 78 feet; hide house and oil house, each 24 by 24 feet; 12-foot concrete platform the entire length on track side; two wooden transfer platforms with steel trucking way, each 18 by 650 feet, covered by steel frame umbrella sheds. At Huntington, Oregon. Two-story frame depot and eating-house, 36 by 153 feet, replacing frame depot and hotel.

Shops.—At North Platte, Nebraska. New brick power house, 50 by 88 feet, equipped with three 250 h. p. Sterling boilers, induced draft system; hot-water heaters and feed pumps. At Evanston, Wyoming. New brick power-house, 50 by 82 feet, equipped with three 250 h. p. Sterling boilers, induced draft system; hot-water heaters and feed pumps. At Denver, Colorado. Brick addition to power-house, 44 by 92 feet, including four 400 h. p. Sterling boilers with induced draft system; rotary feed pumps and hot-water heater; two air compressors and a 15-ton crane; dust collector and electric lights.

Engine-Houses.—At North Platte, Nebraska. New brick engine-house consisting of twenty-eight 96-foot stalls equipped with boiler washout system, standard drop pits including jacks, steam heat and electric lights. At Evanston, Wyoming; New brick engine-house consisting of twenty-five 96-foot and three 114-foot stalls, equipped with boiler washout system; standard drop pits including jacks; steam heat and electric lights. At Pocatello, Idaho. Extension of 15 stalls of round-house 30 feet each and new ventilators on 30 stalls to provide for large engines.

Turntables.—New 100-foot Pony Truss turntables with electric tractors, installed at North Platte, Nebraska; Rawlins, Wyoming; and Evanston, Wyoming, respectively.

Water Tanks.—At Rawlins, Wyoming. A 500,000 gallon capacity steel storage tank with two 12-inch stand pipes, replacing old tank.

Fuel Stations.—At North Platte, Nebraska. New conveyor type locomotive coaling station serving four tracks; all-steel fireproof construction, with a capacity of 400 tons; equipped with crushers and scales. At Julesburg, Colorado. New conveyor-type locomotive coaling station, serving three tracks; all-steel fireproof construction, with a capacity of 180 tons. At Evanston, Wyoming. New conveyor-type locomotive coaling station serving three tracks, all-steel fireproof construction, with a capacity of 300 tons; also equipped for handling cinders and sand. At Pocatello, Idaho. New conveyor-type locomotive coaling station serving five tracks; all-steel fireproof construction, with a capacity of 900 tons; equipped with crushers and scales; also handling sand; replacing old wooden coaling plant. At Huntington and La Grande, Oregon, respectively. New balanced bucket-type locomotive coaling stations serving two tracks; also equipped for handling sand, replacing old-style pocket coal chutes.

EQUIPMENT.

It has been the practice of the Union Pacific to provide for the renewal or replacement of equipment condemned, sold, or otherwise disposed of, by charging Operating Expenses with the original cost (less salvage) at the time the units of equipment were retired from service. In order to fully conform with the accounting regulations of the Inter-State Commerce Commission in respect to depreciation of equipment, this practice has been discontinued, and, commencing July 1 1913, an amount, based upon the estimated remaining life of the equipment in service on that date (less allowance for salvage), will be charged to Operating Expenses monthly and credited to "Reserve for Accrued Depreciation." The depreciation which had accrued to June 30 1913 on the basis of the estimated life of equipment in service on that date, amounting to \$16,007,237, was charged to "Profit and Loss," and credited to "Reserve for Accrued Depreciation," as of June 30 1913.

As equipment is condemned, sold, or otherwise disposed of, the accrued depreciation thereon to the date of retirement will be charged to "Reserve for Accrued Depreciation," and the only charge to Operating Expenses, if any, will be the difference between the original cost (less salvage) and the amount of the accrued depreciation.

The former practice was followed because it accorded with the facts in that as equipment was retired from service, the cost (less salvage) was charged to Operating Expenses, instead of charging monthly an amount arbitrarily assumed to represent the accrued depreciation on equipment still in actual use. But in view of the insistence of the Inter-State Commerce Commission that a charge should be made in respect to depreciation of equipment; and the fact that most railroad companies have adopted this practice, it was deemed advisable that the Union Pacific should do likewise.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations, compared with those of the year ended June 30 1912, were as follows:

	1913.	1912.	Increase.	Decrease.	Per Cent
Average miles of road operated.....	7,348.97	7,149.87	199.10	-----	2.8
<i>Operating Revenues—</i>					
Freight revenue.....	\$63,773,803 58	\$57,483,557 90	\$6,290,245 68	-----	10.9
Passenger revenue.....	20,582,426 78	19,754,096 94	828,329 84	-----	4.2
Mail revenue.....	2,882,231 78	2,877,129 07	5,102 71	-----	8.5
Express revenue.....	2,151,980 62	1,982,749 91	169,230 71	-----	8.5
Other passenger-train revenue.....	740,065 87	453,160 32	286,905 55	-----	63.3
Other operating revenue.....	1,679,798 16	1,629,402 53	50,395 63	-----	3.1
Total operating revenues.....	\$91,810,306 79	\$84,180,096 67	\$7,630,210 12	-----	9.1
Outside operations—revenue.....	1,828,151 80	1,797,512 11	30,639 69	-----	1.7
Total revenues.....	\$93,638,458 59	\$85,977,608 78	\$7,660,849 81	-----	8.9
<i>Operating Expenses—</i>					
Maintenance of way and structures.....	\$10,688,563 68	\$9,594,538 34	\$1,094,025 34	-----	11.4
Maintenance of equipment.....	10,694,011 05	9,812,175 09	881,835 96	-----	9.0
Traffic expenses.....	2,107,146 25	2,119,603 04	-----	\$12,456 79	.6
Transportation expenses.....	26,077,119 68	24,755,109 06	1,322,010 62	-----	5.3
General expenses.....	2,530,726 65	2,251,894 71	278,831 94	-----	12.4
Total operating expenses.....	\$52,097,567 31	\$48,533,320 24	\$3,564,247 07	-----	7.3
Outside operations—expenses.....	1,932,649 09	1,856,086 68	76,562 41	-----	4.1
Total expenses.....	\$54,030,216 40	\$50,389,406 92	\$3,640,809 48	-----	7.2
Revenues over expenses.....	\$39,608,242 19	\$35,588,201 86	\$4,020,040 33	-----	11.3
Taxes.....	4,666,276 57	4,368,788 61	297,487 96	-----	6.8
Net operating income.....	\$34,941,965 62	\$31,219,413 25	\$3,722,552 37	-----	11.9
<i>Freight Traffic (Commercial Freight only)—</i>					
Tons of revenue freight carried.....	16,456,182	14,709,164	1,747,018	-----	11.9
Ton miles, revenue freight.....	6,283,029,209	5,356,162,375	926,866,834	-----	17.3
Average freight revenue per ton mile..... (cents)	.971	1.005	-----	.034	3.4
Average distance hauled per ton..... (miles)	381.80	364.14	17.66	-----	4.8
Average freight revenue tons per revenue freight train mile.....	437.22	409.38	27.84	-----	6.8
Average freight revenue per revenue freight train mile.....	\$4.18	\$4.01	\$0.17	-----	4.2
<i>Passenger Traffic—</i>					
Revenue passengers carried.....	8,563,262	8,194,026	369,236	-----	4.5
Revenue passengers carried one mile.....	903,046,763	886,336,274	16,710,489	-----	1.9
Average passenger revenue per passenger mile..... (cents)	2.243	2.194	.049	-----	2.2
Average distance hauled per passenger..... (miles)	105.46	108.17	-----	2.71	2.5
Average passengers per passenger train mile.....	64.75	63.77	.98	-----	1.5
Average passenger revenue per passenger train mile, passengers only.....	\$1.45	\$1.40	\$0.05	-----	3.6
Average total passenger train revenue per passenger train mile.....	\$1.72	\$1.60	\$0.12	-----	7.5

The details of Operating Revenues and Operating Expenses are shown in Table No. 23, and Operating Results and Statistics in Table No. 24.

Operating Revenues are the largest in the history of the Union Pacific, the increase over the previous year being \$7,630,210 12, or 9.1 per cent, and, as will be observed from the preceding table, this increase was general in all sources, but particularly so in the freight revenue, which showed a consistent gain month by month.

Tons of revenue freight carried increased 11.9 per cent, while the *average freight revenue per ton mile* decreased 3.4 per cent. The decrease in the *average freight revenue per ton mile* was overcome by the large increase in the volume of traffic and the longer distance hauled.

The number of *revenue passengers carried* increased 4.5 per cent, while the *average passenger revenue per passenger mile* increased 2.2 per cent. The increase in the *average passenger revenue per passenger mile* is due to the increased number of passengers carried a shorter distance.

Operating Expenses, excluding Outside Operations, increased \$3,564,247 07, or 7.3 per cent. This increase is dealt with in the following detailed statements, in which Operating Expense Accounts have been condensed in order to present the year's expenses in a concise form:

MAINTENANCE OF WAY AND STRUCTURES.

	1913.	1912.	Increase.	Decrease.	P. C.
Average miles of track operated and maintained—first and additional main tracks..	8,255.36	7,943.38	311.98		3.9
Superintendence	\$725,650 87	\$707,152 52	\$18,498 35		2.6
Ballast	52,182 19	72,281 65		\$20,099 46	27.8
Ties	1,845,449 80	1,604,665 43	240,784 37		15.0
Rails	558,345 21	165,905 51	192,439 70		116.0
Other track material	509,125 33	289,521 23	218,604 10		75.5
Roadway and track—ordinary	4,167,767 00	3,289,497 25	878,269 75		26.7
Extraordinary repairs of roadway and track	284,793 58	237,219 91	47,573 65		20.1
Removal of snow, sand and ice	239,934 46	305,658 32		66,023 86	2.7
Tunnels, bridges and other appurtenances	883,291 51	907,400 22		24,108 71	2.7
Signals, telegraph and power lines	226,150 54	372,310 01		146,159 47	39.3
Buildings and other structures	1,158,073 59	956,143 48	201,930 11		21.1
Miscellaneous	363,489 72	290,311 60	73,178 12		25.2
Maintaining joint facilities	*215,977 85	*194,818 10		21,159 75	
Line changes	91,287 75	590,989 31		499,701 56	84.6
Total	\$10,688,563 68	\$9,594,538 34	\$1,094,025 34		11.4
Cost per mile—all main tracks operated and maintained	\$1,294 74	\$1,207 87	\$86 87		7.2

* Credit.

Owing to the decrease in operating revenues during the year ending June 30 1912, resulting from a partial failure of the crops and causes incident thereto, Maintenance of Way expenses were so regulated that, while the standard of efficiency of service to the public was not affected, the expenditures were kept at a minimum, with the result that similar expenditures for this year, as compared with the year 1912, show an increase of \$1,094,025, or 11.4 per cent, but compared with the year 1911 only an increase of \$243,360, or 2.3 per cent.

There were relaid with new steel rail 304.79 miles of track, which, together with large tie renewals and other incidental work, accounts for the increase in Maintenance of Way and Structures expenses.

Of the total increase, \$733,000 represents wages, of which \$181,000 is due to increase in the hourly rates of pay on account of scarcity of unskilled labor.

The following track material was used in making renewals, the entire cost of which was charged to Operating Expenses, with the exception of \$316,267 64, being the proportion charged to Additions and Betterments, as required by the accounting regulations of the Inter-State Commerce Commission:

	1913.	1912.	Increase.	Decrease.
Miles of new steel rails	304.79	172.62	132.17	
Per cent of renewal of all rails in track, including sidings	2.95	1.74	1.21	
Number of burnettized ties	1,016,530	1,118,411		101,881
Number of other ties	1,211,451	901,875	309,576	
Total number of ties	2,227,981	2,020,286	207,695	
Equal to miles of continuous track	802.59	726.98	75.61	
Per cent of renewal of all ties in track, including sidings	7.78	7.31	.47	
Number of tie plates	973,455	763,497	209,958	
Equal to miles of continuous track	175.33	137.37	37.96	
Number of continuous rail joints (single pieces)	168,787	86,223	82,564	
Equal to miles of continuous track	263.72	136.16	127.56	

The weight of rails per yard in main line and branches at the close of the year was as follows:

Miles of First & Additional Main Tracks Operated and Maintained.	Total.	90 Lb.	85 Lb.	80 Lb.	75 Lb.	70 Lb.	67 Lb.	65 Lb.	62½ Lb.	62 Lb.	60 Lb.	56 Lb.	Less Than 56 Lb.
Main line	4,611.35	2,090.46	15.56	1,310.01	587.57	504.76		98.07			4.01	.75	.16
Branches	3,490.25	28.70	1.41	131.86	552.83	799.68	29.80	2.78	6.06	22.56	1,119.67	576.21	222.69
Total	8,101.60	2,119.16	16.97	1,441.87	1,140.40	1,304.44	29.80	100.85	6.06	22.56	1,119.68	576.96	222.85
Per cent of total miles of track	100.00	26.16	.21	17.80	14.08	16.10	.37	1.24	.07	.28	13.82	7.12	2.75
Per cent last year	100.00	23.51	.44	19.58	13.12	16.79	.38	1.30		.37	14.37	7.50	2.64

MAINTENANCE OF EQUIPMENT.

	1913.	1912.	Increase.	Decrease.	P. C.
Superintendence	\$463,181 94	\$479,109 94		\$15,928 00	3.3
Steam locomotives—repairs	5,631,769 77	5,017,503 81	\$614,265 96		12.2
Passenger-train cars—repairs	799,780 11	817,215 70		17,435 59	2.1
Freight-train cars—repairs	2,496,839 57	2,365,332 94	131,506 63		5.6
Floating equipment—repairs	1,439 41	569 13	870 28		152.9
Work equipment—repairs	145,807 73	120,801 92	25,005 81		20.7
Miscellaneous	426,582 09	500,318 81		73,736 72	14.7
Maintaining joint equipment at terminals	7,870 77	*3,404 05	11,274 82		
Renewals and depreciation	720,739 66	514,726 89	206,012 77		40.0
Total	\$10,694,011 05	\$9,812,175 09	\$881,835 96		9.0

* Credit.

During the year there were condemned, sold or otherwise disposed of 17 locomotives, 26 passenger-train cars, 875 freight train cars and 592 work equipment, the original cost of which, less salvage, amounting to \$718,597 54, was charged to Maintenance of Equipment, an increase over the previous year of \$207,412 25, or 40.6 per cent.

The original cost, salvage value and amount charged to "Maintenance of Equipment" are as follows:

	Total.	Locomotives.	Passenger-Train Cars.	Freight-Train Cars.	Work Equipment.
Original cost (estimated if not known)	\$1,072,145 41	\$160,818 41	\$164,235 26	\$527,666 17	\$219,425 57
Less allowance for salvage	353,547 87	35,155 60	86,632 18	163,036 35	68,723 74
Charged to "Maintenance of Equipment"	\$718,597 54	\$125,662 81	\$77,603 08	\$364,629 82	\$150,701 83

and in addition thereto a charge of \$2,142,12 was made for depreciation in Floating Equipment.

The large increase in the maintenance of locomotives is due partially to increased mileage of 3.3 per cent; also to reorganization of shop forces incident to the strike in the summer of 1911.

The average cost of repairs and renewals per locomotive—excluding motor cars—and per car per annum, and the average number of serviceable locomotives and cars owned during the year were:

	Average Cost per Annum. (Including original cost, less salvage, of locomotives and cars condemned, sold, or otherwise disposed of.)		Average Serviceable Number.	
	1913.	1912.	1913.	1912.
Locomotives (repairs, renewals and replacements)	\$4,051 55	\$3,723 57	1,404	1,329
Passenger-train cars (repairs, renewals and replacements)	925 74	973 90	1,084	1,013
Freight-train cars (repairs, renewals and replacements)	91 73	92 02	31,194	29,684

The equipment owned is shown in Table 21, and the capacity, the service, and the average cost of maintenance are shown in Tables Nos. 26, 27 and 28.

TRAFFIC EXPENSES.

	1913.	1912.	Increase.	Decrease.	P.C.
Superintendence.....	\$516,018 75	\$509,105 29	\$6,913 46	-----	1.4
Outside agencies.....	786,998 95	700,835 77	86,163 18	-----	12.3
Advertising and industrial and immigration bureaus.....	564,328 14	659,121 60	-----	\$94,793 46	14.4
Miscellaneous.....	239,800 41	250,540 38	-----	10,739 97	4.3
Total traffic expenses.....	\$2,107,146 25	\$2,119,603 04	-----	\$12,456 79	.6

Notwithstanding Traffic Expenses, as a whole, show a decrease of \$12,456 79, which was brought about, primarily, by a decrease in the amount expended for advertising, yet a direct result of the separation of the Union Pacific and Southern Pacific Systems is reflected by the increase in "Outside Agencies", which is due to the establishment of separate agencies. Instead of joint Union Pacific-Southern Pacific agencies which were maintained prior to February 1 1913.

As this increase covers only a period of five months, it is to be anticipated that Traffic Expenses for the ensuing fiscal year will show a much larger increase.

TRANSPORTATION EXPENSES.

	1913.	1912.	Increase.	Decrease.	P.C.
Superintendence and dispatching.....	\$916,980 30	\$914,491 25	\$2,489 05	-----	.3
Station expenses.....	3,321,464 22	3,138,784 98	182,679 24	-----	5.8
Yard expenses.....	2,114,718 24	1,973,264 07	141,454 17	-----	7.2
Fuel for yard locomotives.....	706,056 20	621,037 37	85,018 83	-----	13.7
Supplies for yard locomotives.....	91,788 45	82,925 60	8,862 85	-----	10.7
Road enginemen.....	3,226,817 77	3,106,260 77	120,557 00	-----	3.9
Enginhouse expenses—road.....	1,150,180 13	1,080,382 07	69,798 06	-----	6.5
Fuel for road locomotives.....	7,450,755 10	6,994,777 17	455,977 93	-----	6.5
Supplies for road locomotives.....	637,905 95	601,095 57	36,810 38	-----	6.1
Road trainmen.....	3,134,115 45	3,011,811 37	122,304 08	-----	4.1
Train supplies and expenses.....	1,312,559 38	1,211,200 21	101,359 17	-----	8.4
Miscellaneous.....	868,870 49	890,276 22	-----	\$21,405 73	2.4
Loss, damage and injuries.....	1,311,490 07	1,223,319 59	88,170 48	-----	7.2
Operating joint facilities.....	*166,582 07	*94,517 18	-----	72,064 89	---
Total transportation expenses.....	\$26,077,119 68	\$24,755,109 06	\$1,322,010 62	-----	5.3

* Credit.

The increase of 5.3 per cent in Transportation Expenses is consistent with the increased performance of freight and passenger trains, there having been an increase of 9.1 per cent in gross revenue from rail operations.

The average net tons of freight per train increased to 552.28 tons, a gain of 2.13 per cent. Both the average car load and the average number of cars per train show creditable increases.

The increase in cost of fuel for locomotives is due partially to the prevailing high prices of coal, also to the increase of 3.49 per cent in locomotive mileage caused by increased traffic handled.

The increase in the cost of locomotive and train service is commensurate with the larger volume of traffic moved, and to this is also due, in a measure, the increase in station and terminal service, although \$23,000, or 14.9 per cent, is attributable to the higher rates of pay by reason of new wage agreements with employees.

GENERAL EXPENSES.

	1913.	1912.	Increase.	Decrease.	P.C.
Salaries and expenses of officers, clerks and attendants.....	\$1,374,182 02	\$1,191,464 61	\$182,717 41	-----	15.3
General office supplies and expenses.....	156,478 62	151,761 08	4,717 54	-----	3.1
Law expenses.....	287,955 74	308,052 47	-----	\$20,096 73	6.5
Miscellaneous.....	697,535 76	587,247 41	110,288 35	-----	18.8
General administration joint facilities.....	14,574 51	13,369 14	1,205 37	-----	9.0
Total general expenses.....	\$2,530,726 65	\$2,251,894 71	\$278,831 94	-----	12.4

The increase in General Expenses is due principally to the reorganization of the several departments incident to the separation of the Union Pacific and Southern Pacific Systems February 1 1913.

SOUTHERN PACIFIC COMPANY STOCK.

On December 2 1912 the Supreme Court of the United States, reversing the decision of the lower Court, held that the ownership of the stock of the Southern Pacific Company by the Union Pacific was in contravention of the Sherman Anti-Trust Statute and directed the Court below to require that such stock be disposed of in such manner as to effectually prevent the control of the Southern Pacific Company by or in the interest of the Union Pacific. By an additional opinion filed January 6 1913, the Court explicitly refused to sanction any disposition by the Union Pacific of such stock by sale or otherwise *pro rata* to its own stockholders, as had been allowed in the cases of the Northern Securities Company and Standard Oil Company. The then Attorney-General of the United States, as well as his successor, insisted that the Union Pacific and Southern Pacific should work out and agree upon some plan for the transfer of the control of the Central Pacific Railroad from the Southern Pacific to the Union Pacific as a part of any plan for carrying out the decree of the Supreme Court. After much negotiation, such an agreement was arrived at, but it contained provisions for the joint use of certain tracks and terminals which could not become effective without approval of the Railroad Commission of California. That Commission withheld its approval except upon conditions which neither Company could accept; and consequently it proved impossible to reach an agreement for the transfer of the control of the Central Pacific Railroad, and negotiations to that end, which extended actively over several months, had to be abandoned.

Various other plans intended to comply with the decision of the Supreme Court were devised by a special committee and considered by the Board of Directors, several of which were submitted to the Attorney-General and the Court without securing approval thereof. A plan was finally formulated upon the basis of requirements and suggestions of the Court and the Attorney-General, which was on June 30 1913 approved by decree of the Court, providing for the exchange of \$38,292,400, par value, of the stock of the Southern Pacific Company for \$21,273,600, par value, of the preferred stock and \$21,273,600, par value, of the common stock of The Baltimore & Ohio Railroad Company held by The Pennsylvania Railroad Company; and for the deposit of the remaining stock of the Southern Pacific Company held by the Union Pacific, aggregating \$88,357,600, par value, with a trust company of New York, appointed by the Court, as trustee, the issuance of the trustee's certificates against the stock so deposited; share for share, but under such restrictions that the trustee's 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 Railroad Company, at a price and upon terms to be fixed by the Board of Directors.

The decree required the sale of such trustee's certificates not later than November 1 1913. They were accordingly offered at \$92 per share to stockholders for subscription on or before September 2 1913. The limited time in which the decree required the Company to divest itself of the stock, and the unsatisfactory financial conditions, made it necessary to have the offer underwritten in order to insure the sale within the time fixed. The prior conditional offer of the entire holding of \$126,650,000, par value, made February 12 1913, in connection with the agreement with the Southern Pacific Company for the acquisition of the control of the Central Pacific Railroad, subsequently abandoned, owing to the attitude of the Railroad Commission of California, also had to be underwritten in obedience to a requirement of the then Attorney-General and a condition imposed by the Southern Pacific Company in order to assure it the price it had agreed to accept for the Central Pacific out of the proceeds of the sale of such stock.

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 Company paid up to November 20 1913 (and which include all expenditures on that account except compensation of the trust company and the special commissioner appointed by decree of June 30 1913, and some comparatively small items of court cost not yet ascertained) have been charged, as paid, against the proceeds of the sale of the Southern Pacific Company stock, and the Preferred and Common stocks of the Baltimore & Ohio Railroad Company, purchased with Southern Pacific stock from The Pennsylvania Railroad Company, have been taken up on the books of the Company at approximately market value as of the date on which the transaction was consummated. At the date of this Report, the Southern Pacific Stock Account showed a profit upon the books of \$16,310,010 18.

INVESTMENT SECURITIES.

A profit of \$58,855,677 was made on the sale of the stock of the Northern Pacific Railway Company, the Great Northern Railway Company and the Northern Securities Company, and the Board of Directors of the Oregon Short Line Railroad Company, in 1911, declared a special dividend, equal to the amount of the profit, which went to the Union Pacific Railroad Company, the owner of all the stock of the Oregon Short Line Railroad Company. This appears in the Profit and Loss account published in the Annual Report for the year ended June 30 1911 (page 33), and is explained more fully on page 16 of that report. There will be a profit of about \$16,000,000 on the sale of the stock of the Southern Pacific Company which, upon final settlement of the account, will be credited to Profit and Loss, making a total profit of these two transactions of about \$75,000,000. On the other hand, the market value of other investment securities owned, as shown in Table No. 9, showed, on June 30 1913, a depreciation of about \$40,780,000. Since the Northern Securities transaction has been closed and the Southern Pacific stock disposed of, and the profit on the one transaction has been, and on the other will shortly be, credited to Profit and Loss, it seemed proper that the book value of the other investment securities owned should be either written down to approximately their market value, or that there should be created a reserve to cover eventual depreciation, if any. Therefore, it was resolved by the Board of Directors to appropriate out of surplus and set up as a "Reserve for Depreciation of Securities" the sum of \$50,000,000. Accordingly, the said amount was charged to Profit and Loss and credited to "Reserve for Depreciation of Securities" under the head of "Appropriated Surplus" as of June 30 1913. If and when any of the securities referred to are disposed of, whatever loss, if any, may be sustained will then be charged against this reserve account. This was deemed better 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.

LAND DEPARTMENT.

Under the provisions of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage, the net proceeds from the sale of lands (after payment of expenses and taxes) and all sums of money received on account of interest or principal of the bonds and for dividends upon the stock of the Union Pacific Land Company are set apart and held by the trustee as a Cash Improvement and Equipment Fund to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment, or for other properties not paid for out of other funds or charged to operating expenses as cost of maintenance.

The transactions in respect of the above-mentioned lands for the year are shown in detail in Tables Nos. 15, 16, 17 and 18. The report of the Vice-President and Comptroller is submitted herewith.

By order of the Board of Directors.

ROBERT S. LOVETT,
Chairman of the Executive Committee.

NO. 3—PROFIT AND LOSS ACCOUNT—SEE NEXT PAGE.
NO. 4—GENERAL BALANCE SHEET, JUNE 30 1913.
(Excluding stocks and bonds of Union Pacific owned and all offsetting accounts.)

ASSETS.	1913.	1912.	Increase.	Decrease.
<i>Property Investment—</i>				
Investment to June 30 1917:				
Road	\$308,952,306 58	\$308,952,306 58		
Equipment	19,267,288 89	19,267,288 89		
Total	\$328,219,595 47	\$328,219,595 47		
<i>Less:</i>				
Receipts from improvement and equipment fund	\$20,671,091 13	\$19,771,091 13	\$900,000 00	
Appropriations from income account	13,310,236 52	13,310,236 52		
Balance	\$33,981,327 65	\$33,081,327 65	\$900,000 00	
Total	\$294,238,267 82	\$295,138,267 82		\$900,000 00
Investment since June 30 1907:				
Road	\$202,327,290 72	\$183,535,448 06	\$18,791,842 66	
Equipment	25,958,525 30	24,240,053 04	1,718,472 26	
General expenditures	511,995 60	511,995 60		
Total	\$228,797,811 62	\$208,287,496 70	\$20,510,314 92	
*Advances for construction and acquisition of new lines	\$523,036,079 44	\$503,425,764 52	\$19,610,314 92	
	1,937,048 65	1,125,411 31	811,637 34	
Total	\$524,973,128 09	\$504,551,175 83	\$20,421,952 26	
<i>Less:</i>				
Reserve for accrued depreciation	16,197,812 94	168,701 43	16,029,111 51	
Total	\$508,775,315 15	\$504,382,474 40	\$4,392,840 75	
<i>Securities of Proprietary, Affiliated and Controlled Companies, Table No. 7—</i>				
Unpledged	\$782,284 75	\$761,083 75	\$21,201 00	
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments	1,119,704 38	1,483,839 60		\$364,135 22
Total	\$1,901,989 13	\$2,244,923 35		\$342,934 22
<i>Miscellaneous Investments—</i>				
Physical Property	\$14,311 43	\$6,266 43	\$8,045 00	
Securities:				
Securities owned of Auxiliary Companies and Collateral Enterprises, Table No. 8:				
Pledged	24,918,704 00	21,943,304 00	2,975,400 00	
Unpledged	15,796,801 25	19,076,452 75		\$3,279,651 50
*Advances to auxiliary Companies and Collateral Enterprises	20,465,102 89	19,920,457 35	544,645 54	
Total	\$61,194,919 57	\$60,946,480 53	\$248,439 04	
* Investment Securities, Table No. 9—				
Pledged	\$41,970,553 68	\$102,856,511 84		\$60,885,958 16
Unpledged	217,717,288 95	151,257,934 21	\$66,459,354 74	
Total	\$259,687,842 63	\$254,114,446 05	\$5,573,396 58	
<i>Working Assets—</i>				
Cash	\$11,855,029 01	\$7,117,051 96	\$4,737,977 05	
Cash deposited against matured coupons	435,681 06	437,638 59		\$1,957 53
Loans and bills receivable:				
Demand and time loans and deposits	8,268,964 62	44,821,594 16		36,552,629 54
Demand loans, Southern Pacific Co		12,000,000 00		12,000,000 00
Traffic and car service balances due from other companies	2,380,459 10	2,537,768 68		157,309 58
Net balance due from agents and conductors	682,198 02	600,890 74	81,307 28	
Miscellaneous accounts receivable	4,234,478 02	3,748,018 70	486,459 32	
Materials and supplies	11,378,191 55	11,748,132 56		369,941 01
Total	\$39,235,001 38	\$83,011,095 39		\$43,776,094 01
<i>Accrued Income Not Due—</i>				
Unmatured interest, dividends and rents receivable:				
Interest	\$1,249,691 68	\$1,305,601 00		\$55,909 33
Dividends	4,495,615 00	4,162,041 00	\$333,574 00	
Total	\$5,745,306 68	\$5,467,642 01	\$277,664 67	
<i>Deferred Debit Items—</i>				
Advances:				
Temporary advances to Auxiliary Companies and Collateral Enterprises:				
Union Pacific Equipment Association	\$18,338,016 76	\$9,861,822 32	\$8,536,194 44	
Pacific Fruit Express Co	3,151,107 75	1,212,202 76	1,938,904 99	
Working funds	24,578 78	29,592 37		\$5,013 59
Special deposits	49,589 55	48,613 98	975 57	
Cash and securities in sinking and redemption funds	365,401 60	320,604 06	44,797 54	
Other deferred debit items	1,118,227 27	1,441,721 55		323,494 28
Southern Pacific Company Stock—Expenses	1,431,593 16		1,431,593 16	
Land and town lot contracts	1,635,044 78	2,081,976 39		446,931 61
Total	\$26,173,559 65	\$14,996,533 43	\$11,177,026 22	
<i>Total assets</i>	\$902,713,934 19	\$925,163,595 16		\$22,449,660 97

Except as indicated by * the Assets and Liabilities for both years are stated according to the classification of accounts prescribed by the Interstate Commerce Commission.

LIABILITIES.		1913.	1912.	Increase.	Decrease.
Stock—					
Capital Stock, Table No. 5—					
Common stock.....		\$216,635,400 00	\$216,645,800 00	-----	\$10,400 00
Preferred stock.....		99,543,500 00	99,543,600 00	-----	100 00
Total.....		\$316,178,900 00	\$316,189,400 00	-----	\$10,500 00
Mortgage, Bonded and Secured Debt—					
Funded Debt, Table No. 6—					
Mortgage bonds.....		\$261,912,280 00	\$261,917,205 00	-----	\$4,925 00
Collateral trust bonds.....		45,000,000 00	45,000,000 00	-----	-----
Plain bonds, debentures and notes.....		36,736,200 00	36,738,300 00	-----	2,100 00
Income bonds.....		317,500 00	320,500 00	-----	3,000 00
Total.....		\$343,965,980 00	\$343,976,005 00	-----	\$10,025 00
Working Liabilities—					
Loans and Bills Payable—					
Southern Pacific Co. bond purchase notes.....			\$23,740,362 22	-----	\$23,740,362 22
Traffic and car service balances due to other companies.....		\$2,062,481 62	2,483,052 26	-----	420,570 64
Audited vouchers and wages unpaid.....		6,627,771 63	6,914,134 93	-----	286,363 30
Miscellaneous Accounts Payable—					
Deposits by Auxiliary Companies and Collateral Enterprises.....		6,826,522 73	5,845,025 80	\$981,496 93	-----
Other Accounts Payable.....		76,323 89	92,006 93	-----	15,683 04
Matured Interest, Dividends and Rents Unpaid—					
Coupons matured but not presented.....		193,850 40	239,327 00	-----	45,476 60
Coupons and interest on registered bonds due July 1.....		3,975,655 00	3,975,820 00	-----	165 00
Dividends due but uncalled for.....		72,669 50	375,193 50	-----	302,524 00
Dividends payable July 1.....		5,415,845 00	5,416,107 50	-----	262 50
Interest on Southern Pacific Co. notes.....			226,338 22	-----	226,338 22
Matured Mortgage, Bonded and Secured Debt Unpaid.....		3,000 00	3,000 00	-----	-----
Other Working Liabilities.....		360,829 29	454,985 55	-----	94,156 26
Total.....		\$25,614,949 06	\$49,765,353 91	-----	\$24,150,404 85
Accrued Liabilities Not Due—					
Unmatured Interest, Dividends and Rents Payable—					
Dividends payable October 1.....		\$7,406,717 50	\$7,406,979 50	-----	\$262 00
Interest accrued on bonds to June 30.....		1,484,641 19	1,484,786 05	-----	144 86
Taxes Accrued.....		2,335,194 48	1,926,511 28	\$408,683 20	-----
Total.....		\$11,226,553 17	\$10,818,276 83	\$408,276 34	-----
Deferred Credit Items—					
Operating Reserves—					
Insurance fund.....		\$448,302 05	\$464,378 15	-----	\$16,076 10
Other deferred credit items.....		1,475,612 96	1,523,920 81	-----	48,307 85
Contingent interest, Auxiliary Companies, and Collateral Enterprises.....		670,319 28	377,372 45	\$292,946 83	-----
Principal of deferred payments on land and town lot contracts.....		1,635,044 78	2,081,976 39	-----	446,931 61
Discount on bonds, unadjusted.....			5,107,440 00	-----	5,107,440 00
Profit on securities sold, unadjusted.....			313,702 86	-----	313,702 86
Total.....		\$4,229,279 07	\$9,868,790 66	-----	\$5,639,511 59
Total Liabilities.....		\$701,215,661 30	\$730,617,826 40	-----	\$29,402,165 10
Appropriated Surplus—					
Reserves from income or surplus invested in sinking and redemption funds.....					
* Reserve for depreciation of securities.....		\$344,886 20	\$320,944 08	\$23,942 12	-----
Total.....		\$50,344,886 20	\$320,944 08	\$50,023,942 12	-----
Profit and Loss—Balance.....		\$151,153,386 69	\$194,224,824 68	-----	\$43,071,437 99
Grand Total.....		\$902,713,934 19	\$925,163,595 16	-----	\$22,449,660 97

Except as indicated by * the Assets and Liabilities for both years are stated according to the classification of accounts prescribed by the Interstate Commerce Commission.

* NO. 5.—PROFIT AND LOSS—JUNE 30 1913.

Cost of property abandoned during the year, not to be replaced.....	\$245,797 35	Balance June 30 1912.....	\$194,224,824 68
Cost of surveys and construction expenditures incurred in former years on lines subsequently abandoned.....	4,520 15	Balance from income account.....	11,131,995 33
Uncollectible accounts written off.....	16,759 43	Difference between \$2,110 face value Union Pacific RR. Co. Twenty-Year Four Per Cent Convertible Bonds retired and canceled and \$1,200 par value common stock issued in exchange therefor.....	900 00
Reserve for accrued depreciation.....	16,007,237 55	Profit from sales of securities.....	552,908 23
Reserve for depreciation of securities.....	50,000,000 00	Advances to Portland & Asiatic Steamship Co. charged to profit and loss prior to July 1 1912, repaid during year.....	14,968 96
Balance June 30 1913.....	151,153,386 69	Interest accruing prior to July 1 1912 on advances and open accounts.....	123,716 41
Total.....	\$217,427,701 17	Proceeds from sale of unpledged lands and town lots.....	647 92
		Unclaimed liabilities written off.....	17,651 88
		Old accounts collected.....	1,775 70
		Adjustments in accounts.....	60,102 49
		Difference between cost to Oregon-Washington Railroad & Navigation Co. of properties acquired by it Dec. 23 1910 and cost thereof on books of vendor companies, as explained on page 16.....	6,190,769 57
		Discount on Oregon Short Line RR. Co. Bonds charged to profit and loss prior to July 1 1912, said bonds having been retired during the year, as explained on page 12.....	5,107,440 00
Total.....	\$217,427,701 17	Total.....	\$217,427,701 17

NO. 4.—GENERAL BALANCE SHEET JUNE 30 1913—SEE PRECEDING PAGE.
NO. 5.—CAPITAL STOCK OF THE UNION PACIFIC, JUNE 30 1913.

Company.	Outstanding, June 30 1913	Amount in Hands of Public, June 30 1913	Owned by				Of the Total Owned there are	
			Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon-Washington RR. & N. Co.	Total.	Pledged.	Unpledged.
Union Pacific RR.—Common Stock.....	\$216,647,500	\$216,633,900	\$13,600	-----	-----	\$13,600	\$13,600	
Preferred Stock.....	99,569,300	99,543,500	25,800	-----	-----	25,800	25,800	
Oregon Short Line RR.—Capital Stock.....	\$316,216,800	\$316,177,400	\$39,400	-----	-----	\$39,400	\$39,400	
Oregon-Wash. RR. & Nav.—Capital Stock.....	100,000,000	100,000,000	-----	-----	-----	100,000,000	100,000,000	
Central Idaho RR.—Capital Stock.....	50,000,000	1,500	-----	\$49,998,500	-----	49,998,500	49,998,500	
Salt Lake & Idaho RR.—Capital Stock.....	220,000	-----	-----	220,000	-----	220,000	220,000	
Total, 1913.....	\$466,596,800	\$316,178,900	\$100,039,400	\$50,378,500	-----	\$150,417,900	\$150,417,900	
Total, 1912.....	466,215,600	316,189,400	100,027,700	49,998,500	-----	150,026,200	150,026,200	
Increase.....	\$381,200	-----	\$11,700	\$380,000	-----	\$391,700	\$391,700	
Decrease.....	-----	\$10,500	-----	-----	-----	-----	-----	

NO. 6.—FUNDED DEBT OF THE UNION PACIFIC—SEE NEXT PAGE.

NO. 7.—SECURITIES OWNED OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES, JUNE 30 1913.

COMPANY.	Outstanding June 30 1913.	OWNED BY				Total	+ Increase —Decrease During Yr.	Of the Total Owned there are	
		Union Pacific RR. Co.	Oregon Short Line RR. Co.	Ore.-Wash. RR. & Nav. Co.	Total			Pledged.	Unplgd.
Stocks—									
Camas Prairie Railroad.....	\$50,000	-----	-----	\$25,000	\$25,000	+\$15,000	-----	\$25,000	
Denver Union Terminal Railway.....	30,000	\$200	-----	-----	200	+200	-----	200	
Kansas City Terminal Railway.....	1,000,000	100,000	-----	-----	100,000	-----	-----	100,000	
Leavenworth Depot & Railroad.....	150,000	50,000	-----	-----	50,000	-----	-----	50,000	
Ogden Union Railway & Depot.....	300,000	150,000	-----	-----	150,000	-----	-----	150,000	
Union Depot & Railway (Denver).....	400,000	240,000	-----	-----	240,000	-----	-----	240,000	
Total.....	\$1,930,000	\$540,200	-----	\$25,000	\$565,200	+\$15,200	-----	\$565,200	
Bonds—									
Leavenworth Depot & Railroad First Mortgage 4%.....	\$150,000	\$63,000	-----	-----	\$63,000	-----	-----	\$63,000	
Northern Pacific Terminal First Mortgage 6%.....	3,250,000	56,000	-----	\$151,000	207,000	-\$5,000	-----	207,000	
Ogden Union Railway & Depot First Mortgage 5%.....	326,000	163,000	-----	-----	163,000	-----	-----	163,000	
Total.....	\$3,726,000	\$282,000	-----	\$151,000	\$433,000	-\$5,000	-----	\$433,000	

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 26 1913.

Trade has continued quiet with a distinct loss in bank exchanges as compared with those of last year. Quietness is usually expected at this time. It has been intensified this year from various causes, principally the fear of legislation inimical to business interests.

LARD on the spot has been quiet, with prime Western \$11, refined for the Continent \$11 30, South America \$12, Brazil in kegs \$13. Lard futures have been rather steadier at times, with hog receipts rather smaller than expected.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. January delivery...cts. 10.62 1/4, 10.65, 10.65, 10.67 1/2, Hold- 10.65

PORK on the spot has been quiet; mess \$23 25@23 75, clear \$20 25@22 50, family \$25@27. Beef has been quiet and steady; mess \$18@19, packet \$19@20, family \$20@22, extra India mess \$28@30.

OILS.—Linseed quiet but steady; City, raw, 52@53c.; boiled 53@54c.; Calcutta, 70c. Cottonseed quiet; winter 7@7 1/2c.; summer white 7@7.50c. Coconut easier; Cochin 12 1/2@12 3/4c.; Ceylon 10 1/2@10 3/4c.

COFFEE has continued quiet on the spot, with No. 7 Rio 9 3/4c. and fair to good Cucuta 13@13 1/2c. Coffee futures have latterly reacted somewhat on small trading. Some of the Rio crop estimates are larger.

Closing prices were as follows: December 9.00@9.02, March 9.31@9.33, June 9.66@9.68

PETROLEUM.—Refined in moderate demand and firm; barrels 8.75@9.75c., bulk 5.25@6.25c., cases 11.25@12.25c. Crude firm; Pennsylvania dark \$2 50, second sand \$2 50, Tiona \$2 50, Cabell \$2 07, Mercer black \$2, Newcastle \$2, Corning \$2, Wooster \$1 91, North Lima \$1 49, South Lima \$1 44, Somerset, 32-degrees and above, \$1 35; Illinois, \$1 45.

SUGAR.—Raw quiet and easier; centrifugal, 96-degrees test, 3 1/2@3.23c.; muscovado, 89-degrees test, 2 1/2@2.73c.; molasses, 89-degrees test, 2 3/8@2.43c. Refined quiet; granulated 4.10@4.15c.

TOBACCO has been quiet, as usual at this time of the year. Cigar manufacturers are not doing much, so they are buying on only a small scale. Yet prices are quite steady.

COPPER has been in rather better demand and steadier; Lake 14 1/2c.; electrolytic 14 3/8c. London has been stronger. There have been rumors here of considerable increase in the sales, partly at 14 3/8 to 14 1/2c. for January, February and March shipment.

COTTON.

Friday Night, Dec. 26 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 319,198 bales, against 312,795 bales last week and 291,330 bales the previous week, making the total receipts since Sept. 1 1913 6,524,164 bales, against 6,788,756 bales for the same period of 1912, showing a decrease since Sept. 1 1913 of 264,592 bales.

Table with columns: Location, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Texas City, Port Arthur, etc.

The following shows the week's total receipts, the total since Sept. 1 1913, and the stocks to-night, compared with last year:

Table with columns: Receipts to December 26, 1913, 1912, Stock 1913, 1912. Rows include Galveston, Texas City, Port Arthur, etc.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Table with columns: Receipts at, 1913, 1912, 1911, 1910, 1909, 1908. Rows include Galveston, Texas City, Port Arthur, etc.

The exports for the week ending this evening reach a total of 251,564 bales, of which 86,028 were to Great Britain, 30,883 to France and 134,653 to the rest of the Continent.

Table with columns: Exports from, Week ending Dec. 26 1913, From Sept. 1 1913 to Dec. 26 1913. Rows include Galveston, Texas City, Port Arthur, etc.

Note.—New York exports since Sept. 1 include 8,783 bales Peruvian and 75 bales Brazilian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 26 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	20,650	8,847	11,509	9,329	50,335	234,737
Galveston	9,349	3,281	9,736	23,032	2,548	177,379
Savannah	---	---	---	---	700	150,506
Charleston	6,000	---	---	---	---	66,239
Mobile	15,176	5,334	8,226	---	275	29,530
Norfolk	5,000	---	2,000	---	30,478	27,503
New York	2,500	700	1,900	2,400	---	80,772
Other ports	12,000	---	11,000	---	---	73,452
Total 1913	70,675	18,162	44,371	34,761	34,001	201,970
Total 1912	103,373	37,844	80,932	43,398	45,842	311,389
Total 1911	112,511	38,717	122,036	68,469	16,759	358,492

Cotton declined into new low ground on heavy liquidation, following the revelations of big ginning in the Census report last Saturday. It showed a total of 12,923,000 bales, against 12,439,036 for the same time last year and 13,770,827 for a like period two years ago. In the case of not a few States, the ginning has already come so close to the crop estimates by the Government on Dec. 8 that it has created the impression that the Government underestimated the crop when it stated it at 13,677,000 bales. Not a few have interpreted the ginning report as meaning a crop of at least 14,500,000 bales, while some are disposed to think that for one cause or another the world's consumption of American cotton this year will be smaller than that of last year. The trade of Continental Europe is still believed to be suffering from the after-effects of the Balkan War and the tightness of money. Nor are conditions in China considered altogether favorable. It is true that of late Liverpool has reported a better demand from Bombay and some increase in India's trade, but on the whole the situation in the Far East is not considered very promising. So far as England is concerned, British Consols have fallen to the lowest price, it seems, that has been seen for 90 years. At the same time, American exports of cotton are running well behind those of last year, especially those to Great Britain. It is also pointed out that there is a marked disparity between the quantity ginned in this country and the total quantity brought into sight. The into-sight movement is reckoned at over 4,000,000 bales under the total ginned, as against about 3,000,000 bales a year ago. Apparently it means that an unusually large quantity of cotton is being held back. Some emphasis is laid on this fact and on the idea that it may ultimately prove to be a depressing factor in the situation. Furthermore, speculation is not at all active. Buying for the rise has recently received a severe check, the decline from the high point this season amounting to fully \$10 a bale. The other day all options fell a little below 12 cents, January being especially weak for a time. The spot markets have been quiet. Also, there has been very heavy liquidation, partly for Wall Street interests. On some days it has been very drastic. The weak features have been the lack of speculation, the reaction in trade in this country, big ginning, the tendency to increase crop estimates, and, finally, a noticeable disposition to cut down the estimates on the consumption to below 14,500,000 bales. On the other hand, however, quite a large short interest has accumulated on the way down from 13 cents, and this has latterly been covering on the eve of the Christmas holidays, both at home and abroad. Liverpool has bought heavily, moreover, to undo straddles, which had proved very profitable owing to the widening of the March differences between the two markets of New York and Liverpool to approximately 120 points. The discount on January under March has latterly been reduced. The Exchange was closed on Thursday, Christmas Day. Prices have rallied from 11.99 for March to 12.34, falling, however, to 12.11 to-day. From this there was a rally. To-day's trading was moderate, as Liverpool was closed and will not reopen until next Monday. The week's statistics were considered in some respects bearish. Spot cotton closed at 12.60c. for middling uplands, a decline of 20 points.

The rates on and off middling, as established Nov. 19 1913 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	...c. 1.75 on	Middling	...c. 0.50 off	Basis	(Good mid. tinged.)	Even	...
Strict mid. fair	...1.50 on	Strict low middling	...1.25 off	Strict mid.	(tinged.)	0.20 off	...
Middling fair	...1.30 on	Low middling	...1.00 off	Middling tinged.	...	0.40 off	...
Strict good mid.	...0.90 on	Strict good ord.	...2.00 off	Strict low mid.	(ting.)	1.25 off	...
Good middling	...0.65 on	Good ordinary	...3.00 off	Low mid. tinged.	...	3.00 off	...
Strict middling	...0.32 on	Strict g'd mid. ting.	...0.45 on	Middling stained.	...	1.25 off	...

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 20 to Dec. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.60	12.50	12.60	12.60	H.	12.60

NEW YORK QUOTATION FOR 32 YEARS.

Year	Price	Year	Price	Year	Price
1913	12.60	1905	12.10	1897	5.94
1912	13.20	1904	7.60	1896	7.12
1911	9.40	1903	13.70	1895	8.25
1910	15.15	1902	8.75	1894	5.69
1909	15.75	1901	8.56	1893	7.81
1908	9.25	1900	10.31	1892	9.88
1907	11.70	1899	7.62	1891	7.94
1906	10.55	1898	5.88	1890	9.19

MARKET AND SALES AT NEW YORK.

	Spot Market. Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd.	Total.
Saturday	Quiet, 20 pts. dec.	Steady	---	---	---
Monday	Quiet, 10 pts. dec.	Steady	---	4,500	4,500
Tuesday	Quiet, 10 pts. adv.	Very steady	---	400	400
Wednesday	Quiet	Steady	---	400	400
Thursday	---	HOLIDAY	---	---	---
Friday	Quiet	Steady	---	6,100	6,100
Total	---	---	---	11,400	11,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 20.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wed. day, Dec. 24.	Thurs'd'y, Dec. 25.	Friday, Dec. 26.	Week.
December—							
Range	12.17-36	12.01-18	12.08-16	12.11-28		12.01-10	12.01-36
Closing	12.20-21	12.02-03	12.15-16	12.12-15		12.07-09	
January—							
Range	11.89-14	11.74-92	11.86-98	11.90-10		11.83-94	11.74-14
Closing	11.92-93	11.76-78	11.97-99	11.94-95		11.92-93	
February—							
Range				12.10			12.10
Closing	11.95-98	11.80-82	12.01-05	11.99-03		11.97-00	
March—							
Range	12.14-34	11.99-19	12.12-23	12.16-34		12.11-21	11.99-34
Closing	12.20-22	12.00-02	12.22-23	12.21		12.19-20	
April—							
Range							
Closing	12.19-21	11.99-01	12.18-20	12.16-20		12.15-17	
May—							
Range	12.14-35	11.98-17	12.09-19	12.13-29		12.07-17	11.98-35
Closing	12.19-20	11.99-01	12.18-19	12.16-17		12.15-16	
June—							
Range	12.33		12.12	12.27			12.12-33
Closing	12.17-19	11.99-01	12.18-20	12.16-18		12.15-16	
July—							
Range	12.13-35	11.99-17	12.10-20	12.13-30		12.08-18	11.99-35
Closing	12.17-19	12.01-02	12.19-20	12.18-19		12.15-16	
August—							
Range	12.00-16	11.89-90	11.93-96	12.00-10		11.95-99	11.89-16
Closing	11.96-98	11.80-81	11.98-00	11.98-00		11.96-98	
September—							
Range	11.47						11.47
Closing	11.60-62	11.52-54	11.71-75	11.70-75		11.67-70	
October—							
Range	11.42-50	11.40-50	11.52-59	11.61-70		11.52-60	11.40-70
Closing	11.48-50	11.40-41	11.59-60	11.59-61		11.55-67	
November—							
Range							
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 26—	1913.	1912.	1911.	1910.
Stock at Liverpool	911,000	1,240,000	807,000	975,000
Stock at London	6,000	6,000	3,000	6,000
Stock at Manchester	103,000	62,000	63,000	93,000
Total Great Britain	1,019,000	1,308,000	873,000	1,074,000
Stock at Hamburg	15,000	9,000	10,000	3,000
Stock at Bremen	443,000	493,000	304,000	247,000
Stock at Havre	395,000	403,000	227,000	185,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	23,000	20,000	14,000	8,000
Stock at Genoa	24,000	39,000	35,000	33,000
Stock at Trieste	14,000	---	2,000	---
Total Continental stocks	916,000	966,000	594,000	478,000
Total European stocks	1,935,000	2,274,000	1,467,000	1,552,000
India cotton afloat for Europe	109,000	60,000	36,000	126,000
Amer. cotton afloat for Europe	819,478	975,100	908,125	882,072
Egypt, Brazil, &c. afloat for Europe	378,000	75,000	91,000	79,000
Stock in Alexandria, Egypt	608,000	333,000	237,000	292,000
Stock in Bombay, India	608,000	448,000	266,000	323,000
Stock in U. S. ports	1,042,088	1,291,720	1,587,670	1,156,092
Stock in U. S. interior towns	989,476	872,722	982,065	863,440
U. S. exports to-day	65,143	8,413	68,200	89,357
Total visible supply	6,028,185	6,338,060	6,338,060	5,362,961

Of the above, totals of American and other descriptions are as follows:

American—

Liverpool stock	700,000	1,066,000	696,000	852,000
Manchester stock	71,000	35,000	48,000	69,000
Continental stock	869,000	934,000	566,000	447,000
American afloat for Europe	819,478	975,100	908,125	882,072
U. S. port stocks	1,042,088	1,291,720	1,587,670	1,156,092
U. S. interior stocks	989,476	872,722	982,065	863,440
U. S. exports to-day	65,143	8,413	68,200	89,357
Total American	4,556,185	5,183,005	4,856,060	4,359,961

East Indian, Brazil, &c.—

Liverpool stock	211,000	174,000	111,000	123,000
London stock	5,000	6,000	3,000	6,000
Manchester stock	32,000	27,000	15,000	24,000
Continental stock	47,000	32,000	28,000	30,000
India afloat for Europe	109,000	60,000	36,000	126,000
Egypt, Brazil, &c. afloat	82,000	75,000	91,000	79,000
Stock in Alexandria, Egypt	378,000	333,000	237,000	292,000
Stock in Bombay, India	608,000	448,000	266,000	323,000
Total East India, &c.	1,472,000	1,155,000	781,000	1,003,000
Total American	4,556,185	5,183,005	4,856,060	4,359,961

Total visible supply—6,028,185 6,338,060 6,338,060 5,362,961

Middling Upland, Liverpool—7.02d. 7.18d. 5.00d. 8.07d.

Middling Upland, New York—12.60c. 13.10c. 9.25c. 15.00c.

Egypt, Good Brown, Liverpool—13.35d. 10.50d. 9.5d. 11.5d.

Peruvian, Rough Good, Liverpool—9.00d. 10.25d. 9.05d. 10d.

Broach, Fine, Liverpool—6 5-8d. 6 11-16d. 5 5-16d. 7 11-16d.

Tinnevely, Good, Liverpool—6 11-16d. 6 5d. 5 5d. 7 5d.

Continental imports for past week have been 159,000 bales. The above figures for 1913 show an increase over last week of 125,329 bales, a loss of 309,820 bales from 1912, an excess of 391,125 bales over 1911 and a gain of 665,224 bales over 1910.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 26.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thurs'd'y	Friday
Galveston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
New Orleans	13	12 3/4	12 9-16	12 11-16		12 11-16
Mobile	12 3/4	12 5-16	12 7-16	12 7-16		12 7-16
Savannah	12 3/4	12 3/4	12 3/4	12 3/4		12 3/4
Charleston	12 3/4	12 3/4	12 3/4	12 3/4		12 3/4
Wilmington	12 1/2	12 1/2	12 1/2	12 1/2		12 1/2
Norfolk	12 1/2	12 1/2	12 1/2	12 1/2		12 1/2
Baltimore	12 1/2	12 1/2	12 1/2	12 1/2		12 1/2
Philadelphia	12.85	12.75	12.85	12.85		12.85
Augusta	12 1/2	12 1/2	12 1/2	12 1/2		12 1/2 @ 5 1/2
Memphis	13 1/4	13 1/4	13 1/4	13 1/4		13 1/4
St. Louis	13	13	13	13		13
Houston	12 3/4	12 3/4	12 3/4	12 3/4		12 3/4
Little Rock	12 3/4	12 3/4	12 3/4	12 3/4		12 3/4

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Table with columns: Towns, Movement to December 26 1913 (Receipts, Shipments, Stocks), Movement to December 27 1912 (Receipts, Shipments, Stocks). Lists towns like Ala., Eufaula, Montgomery, Selma, etc.

Total, 33 towns 214,510 4,716,885 191,057 989,476 214,974 5,193,090 177,201 872,772

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:

Table comparing 1913 and 1912 overland movement. Columns: Since Sept. 1, Week, Since Sept. 1, 1912. Rows: Shipped, Via St. Louis, Via Cairo, etc.

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 44,804 bales, against 39,611 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 2,170 bales.

Table for In Sight and Spinners' Takings. Columns: 1913, Since Sept. 1, 1912, Since Sept. 1. Rows: Receipts at ports to Dec. 26, Net overland to Dec. 26, Southern consumption to Dec. 26, etc.

Movement into sight in previous years.

Table showing movement into sight in previous years. Columns: Week, Bales, Since Sept. 1, Bales. Rows: 1911—Dec. 29, 1910—Dec. 30, 1909—Dec. 31.

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:

Table of New Orleans contract market. Columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows: December, January, February, March, April, May, July, October, Tone.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that while rain has been quite general during the week, the precipitation has been light to moderate as a rule. Better weather has enabled farmers in Texas to begin the preparation of the soil for the next crop; work that has been delayed for some time. The crop has moved with comparative freedom.

Galveston, Tex.—Weather conditions much improved but colder; farmers are now able to prepare ground, which has been delayed for some time. There has been rain on one day the past week, the rainfall being four hundredths of an inch. Average thermometer 52, highest 66, lowest 38.

Abilene, Tex.—We have had rain on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 33, the highest being 38 and the lowest 28.

Dallas, Tex.—Rain has fallen on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 35, ranging from 26 to 44.

Palestine, Tex.—Rain has fallen on two days during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has ranged from 28 to 48, averaging 38.

San Antonio, Tex.—We have had rain on two days of the week, the precipitation reaching six hundredths of an inch. Average thermometer 40, highest 48, lowest 32.

Taylor, Tex.—It has rained on one day of the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 38, the highest being 46 and the lowest 30.

New Orleans, La.—There has been rain on one day of the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 52.

Vicksburg, Miss.—We have had rain on three days during the week, the rainfall being seventy hundredths of an inch. Average thermometer 46, highest 66, lowest 34.

Memphis, Tenn.—There has been rain on two days the past week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 41, ranging from 32 to 56.

Mobile, Ala.—Rain has fallen on three days during the week, the precipitation reaching one inch and forty-six hundredths. The thermometer has ranged from 42 to 67, averaging 54.

Selma, Ala.—We have had rain on five days of the past week, the precipitation being one inch and twenty hundredths. Average thermometer 46, highest 60, lowest 36.

Madison, Fla.—It has rained on four days of the week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 57, the highest being 69 and the lowest 44.

Savannah, Ga.—We have had rain on five days of the past week, the rainfall being one inch and sixty four hundredths. The thermometer has averaged 60, ranging from 47 to 74.

Charleston, S. C.—Rain has fallen on three days during the week, the precipitation reaching one inch and sixty-eight hundredths. The thermometer has ranged from 43 to 69, averaging 56.

Charlotte, N. C.—There has been rain during the week, the rainfall being one inch and ninety-two hundredths. Average thermometer 45, highest 55, lowest 35.

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:

Table showing river heights. Columns: Dec. 26 1913, Dec. 27 1912. Rows: New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

* Below.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Table of receipts from plantations. Columns: Week ending, Receipts at Ports (1913, 1912, 1911), Stock at Interior Towns (1913, 1912, 1911), Receipts from Plantations (1913, 1912, 1911). Rows: Nov., Dec.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1913 are 7,399,126 bales; in 1912 were 7,564,492 bales; in 1911 were 7,874,964—That although the receipts at the outports the past week were 318,198 bales, the actual movement from plantations was 342,651 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 300,497 bales and for 1911 they were 335,769 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table showing Cotton Takings Week and Season for 1913 and 1912. Includes categories like Visible supply Dec. 19, American in sight to Dec. 26, Bombay receipts to Dec. 25, etc.

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 1,010,000 bales in 1913 and 944,000 bales in 1912—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 5,771,477 bales in 1913 and 5,319,737 bales in 1912, of which 4,474,477 bales and 4,338,327 bales American.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 20 its report on the amount of cotton ginned up to Dec. 13, the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years.

Table titled 'Counting Round as Half Bales' showing cotton ginning statistics by state for 1913, 1912, and 1911. States listed include Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, and All other States.

Included in the ginnings were 91,683 round bales, compared with 75,772 round bales last year, 92,790 in 1911 and 106,486 in 1910.

Table showing the ginning of Sea Island cotton by States prior to Dec. 13 follows for Florida, Georgia, and South Carolina, comparing 1913, 1912, and 1911.

The amount ginned between Dec. 1 and Dec. 13 compares with similar periods of former years as follows: 1913—842,000 1911—954,000 1909—481,000 1907—941,000 1912—485,000 1910—555,000 1908—995,000 1906—1,085,000

EAST INDIA COTTON MILLS.—Through the courtesy of the Secretary of the Bombay Millowners' Association, we have received this week a statement of operations for the year ended June 30 1913, and they are given below:

COTTON SPINNING AND WEAVING MILLS WORKING AND IN COURSE OF ERECTION IN INDIA ON JUNE 30 1913.

Table showing cotton spinning and weaving mills working and in course of erection in India on June 30 1913. Columns include Where Situated, No. of Mills, Number of Spindles, Number of Looms, Average No. of Hands Employed Daily, and Approximate Quantity of Cotton Consumed (Cuts and Bales of 392 Lbs.).

* Of these 259 are working and 13 in course of erection. a Including one in course of erection. b Including one in course of erection.

We now give a table covering information identical with the totals given above, which indicates the progress made in cotton-manufacturing in India during the past 35 years:

PROGRESS OF INDIAN MILLS DURING THE PAST 35 YEARS.

Table showing the progress of Indian mills during the past 35 years, listing Year ending June 30, No. of Mills, Number of Spindles, Number of Looms, Average No. of Hands Employed Daily, and Approximate Quantity of Cotton Consumed.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Table showing India Cotton Movement from All Ports for 1913, 1912, and 1911. Columns include Receipts at Bombay, 1913, 1912, 1911, with sub-columns for Week and Since Sept. 1.

Table showing Exports from Bombay, Calcutta, Madras, and All others for 1913, 1912, and 1911. Columns include Exports from, For the Week (Great Britain, Continent, Japan & China, Total), and Since September 1 (Great Britain, Continent, Japan & China, Total).

According to the foregoing, Bombay appears to show a decrease, compared with last year, in the week's receipts of 4,000 bales. Exports from all India ports record a gain of 48,000 bales during the week and since Sept. 1 show an increase of 323,590 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Table showing Alexandria Receipts and Shipments of Cotton for 1913, 1912, and 1911. Columns include Receipts (cantars) and Shipments (cantars) for This week and Since Sept. 1.

Table showing Exports (bales) from Alexandria for 1913, 1912, and 1911. Columns include Exports (bales) for This Week, Since Sept. 1, and This Week, Since Sept. 1.

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week were 390,000 cantars and the foreign shipments 27,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for t-day below and leave those for previous weeks of this and last year for comparison.

Table showing Manchester Market prices for 1913 and 1912. Columns include 32s Cop Twist, 8 1/4 lbs. Shirtings, common to finest, and Cot'n Mid. Up's, with sub-columns for 1913 and 1912.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 251,564 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table showing shipping news for 1913 and 1912, listing destinations like New York, Galveston, Texas City, New Orleans, Savannah, and Charleston, with columns for Total bales.

WILMINGTON—To Havre—Dec. 23—Kylestrom, 11,322	Total bales.	11,322
BOSTON—To Liverpool—Dec. 19—Devonian, 2,785		2,785
To Manchester—Dec. 20—Caledonian, 510		510
To Yarmouth—Dec. 20—Prince Arthur, 300		300
BALTIMORE—To Havre—Dec. 19—Philadelphia, 307		307
PHILADELPHIA—To London—Dec. 22—South Point, 900		900
To Manchester—Dec. 19—Manchester Mariner, 343		343
SAN FRANCISCO—To Japan—Dec. 18		9,831
PORT TOWNSEND—To Japan—Jan. 22—Canada Maru, 2,641		2,641
Total		251,564

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 24.
Sales of the week	66,000	71,000	54,000	24,000
Of which speculators took	5,000	10,000	3,000	1,700
Of which exporters took	3,000	1,000	1,000	400
Sales, American	53,000	51,000	45,000	19,000
Actual export	4,000	10,000	7,000	13,000
Forwarded	128,000	98,000	84,000	78,000
Total stock	770,000	808,000	889,000	911,000
Of which American	536,000	616,000	682,000	700,000
Total imports of the week	170,000	145,000	173,000	112,000
Of which American	147,000	120,000	130,000	89,000
Amount afloat	431,000	419,000	391,000	327,000
Of which American	362,000	338,000	309,000	261,000

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.	Quiet.	Good demand.	Fair, business doing.		
Mid. Up'lds	7.08	6.92	6.91	7.02		
Sales	7,000	7,000	12,000	8,000	HOLI-DAY	HOLI-DAY
Spec. & exp.	1,000	500	500	500		
Futures, Market opened	Irregular, 2@3 1/2 pts. decline.	Easy, 11@13 pts. decline.	Quiet, 2 1/2@5 pts. adv.	Steady, 5@7 pts. advance.		
Market, 4 P. M.	Quiet, 1 1/2@4 pts. pts. dec.	Steady, 9@15 1/2 advance.	Very st'dy, 2@3 1/2 pts. pts. adv.	Steady, 4 1/2@8 advance.		

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 75 means 6 75-100d.

Dec. 20 to Dec. 26.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
	d.	d.	d.	d.	d.	d.
December	6 75	59 1/2	59 1/2	58 1/2	63	70 1/2
Dec.-Jan.	6 74 1/2	59 1/2	59 1/2	58	63	70 1/2
Jan.-Feb.	6 76 1/2	62	62	60	64	71 1/2
Feb.-Mar.	6 78 1/2	64	64	62	66	73 1/2
Mar.-Apr.	6 80 1/2	66	66	64	68	75 1/2
Apr.-May	6 79 1/2	65 1/2	65 1/2	63 1/2	67 1/2	75 1/2
May-June	6 79	65	65	63	67	74 1/2
June-July	6 76 1/2	62 1/2	62 1/2	60 1/2	64 1/2	72 1/2
July-Aug.	6 74	59 1/2	59 1/2	58	61 1/2	69
Aug.-Sep.	6 62	49 1/2	49	48	51 1/2	58 1/2
Sept.-Oct.	6 41	31	30 1/2	31	33 1/2	38 1/2
Oct.-Nov.	6 31	22	21 1/2	22	24 1/2	29 1/2
Nov.-Dec.	6 26 1/2	18	17 1/2	18	21	26 1/2
Dec.-Jan.	6 25 1/2	17	16 1/2	17	19 1/2	25 1/2
Jan.-Feb.	6 25 1/2	17	16 1/2	17	19 1/2	25 1/2

BREADSTUFFS.

Friday Night, Dec. 26 1913.

Flour has continued quiet, as might be expected at this time of the year. Trade, indeed, has come almost to a standstill. The last six months, in fact, have been exceptionally quiet. For various reasons buyers have been purchasing only from hand to mouth. It is pointed out that so far from their being any newbusiness of importance, many of the mills consider themselves fortunate to get shipping directions on old orders. The attitude of the trade in general is a waiting one. Yet on the whole prices have been fairly steady. They might as well be, for it seems doubtful whether even some shading of quotations would stimulate business much at this time.

Wheat has shown some weakness at times, partly owing to the fact that snow area over the winter-wheat belt has noticeably increased. Also enormous receipts of corn have not only affected prices for that cereal but have also reacted on wheat. Moreover, there was an unexpected increase in the visible supply in the United States. News in regard to the Canadian wheat tariff has also caused more or less selling. Winnipeg dispatches have asserted that wheat would be made duty free in January. Crop advices from Australia have been very favorable. Russian offerings of wheat in Liverpool have increased. The crop outlook in the United Kingdom is generally good. The same is true of France, where supplies have increased materially, though it is true that offerings of native wheat have latterly ceased and that buying of foreign wheat by French merchants continues. In Germany, as in France, the weather has been seasonable and the outlook for the crop bright. In Russia the prospects on the whole are satisfactory, with most of the wheat area covered with snow and supplies at distributing centres liberal. Favorable crop prospects are reported in Italy. The outlook in Australia is so favorable that it now looks as though its exportable surplus may exceed that of last year by some 20,000,000 bushels. Roumania and Bulgaria report very cheerful prospects for the crops, with supplies of native wheat large. Turning to the visible supply, it shows an increase in the world of 6,334,000 bushels within a week, against 2,710,000 bushels in the same time last year. Also, the world's shipments last week were 13,204,000 bushels, against 11,008,000 in the previous week and 10,480,000 in the same week last year.

The Russian shipments materially increased. Last week they were 3,344,000 bushels, against 2,272,000 in the previous week and 1,416,000 in the same week last year. Shipments from the Danube have also increased largely. Last week they were 2,568,000 bushels, against 888,000 in the previous week and 960,000 in the same week last year. Australian shipments amounted to 720,000 bushels, against 648,000 in the previous week and 184,000 in the same time last year. On the other hand, however, some unfavorable reports have been received from Argentina and in one instance at least the estimate of its exportable surplus was reduced to 60,000,000 bushels. This is the smallest heard thus far, some others being as high as 74,000,000. The East Indian acreage, too, it is said, has been considerably reduced. Hungary reports a lack of snow and some apprehension on that account. But bearish news from other quarters, including heavy receipts at our Northwestern markets, proved to be the dominating factor. To-day prices were lower, owing partly to the decline in corn. Also Southwestern crop advices were very cheerful.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	cts.	99	99 1/4	99 1/2	99 3/4	Holi- 99 1/2
December delivery in elevator	cts.	97 1/2	97	96 3/4	96 3/4	day. 96 1/2
May delivery in elevator	cts.	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	cts.	88	87 1/2	87 1/2	87 1/2	Holi- 87 1/2
May delivery in elevator	cts.	91 1/2	91	90 3/4	90 3/4	day. 90 1/2
July delivery in elevator	cts.	87 1/2	87 1/2	87 1/2	87	86 1/2

Indian corn has felt the effects of very large receipts. Last Monday the arrivals at Chicago alone were estimated as high as 1,500 car loads. Under this strain December corn fell a little over a cent a bushel. The total receipts on that day were 2,476,000 bushels, against 1,554,000 on the same day last year. These receipts have attracted wide attention. Also the seaboard markets have felt the effects of importations of Argentine corn. The world's shipments of corn amounted to 5,576,000 bushels, against 3,707,000 in the previous week and 5,551,000 in the same week last year. Argentina alone shipped 3,357,000 bushels, against 2,950,000 in the previous week, though it is true that in the same week last year it exported even more, or 4,928,000 bushels. Omaha dispatches have reported that some 2,000,000 bushels of corn are on the track there waiting to be unloaded. A whole train-load of Argentine corn, it is stated, was sold here early in the week to go to Wilkes-Barre, Pa. Yet the short interest had evidently reached large proportions, and this fact has prevented the price from going as low as it might otherwise have done. Still, bearish sentiment has latterly increased. Milwaukee is getting corn from the Northwest, some of which has been diverted from Chicago. To-day prices again dropped, owing to big receipts. Thus far this week they have been nearly 4,000,000 bushels, something unequalled for years past. Chicago had 830 cars to-day, the accumulations of two days. Heavy long liquidation was a feature. James Patten is said to have been a bull on corn recently.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	nom.	nom.	nom.	nom.	Hol. nom.
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	cts.	69 1/2	69	69 1/2	69 1/2	Holi- 68 1/2
May delivery in elevator	cts.	69 1/2	69 1/2	69 1/2	69 1/2	day. 68 1/2
July delivery in elevator	cts.	68 1/2	68 1/2	69	68 1/2	68 1/2

Oats have shown more or less weakness in sympathy with other grain. They have developed no features of special interest on their own account. The visible supply increased last week, however, 5,028,000 bushels, as against 402,000 in the same week last year. It is a fact, too, that the present American supply amounts to the large total of 47,660,000 bushels, against 20,397,000 a year ago and 28,449,000 two years ago. Just at the present time the trading in oats is on a very narrow scale, a fact which accounts for the slight fluctuations. To-day prices declined slightly. Cash prices in Chicago declined 1/4c.; the receipts there were 42 cars, with 200 estimated for to-morrow.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

Standards	cts.	45 1/4-46 1/4	45 1/4-46 1/4	45 1/4-46 1/4	45 1/4-46 1/4	Holi- 45 1/4-46 1/4
No. 2 white	cts.	46 1/2-47	46 1/2-47	46 1/2-47	46 1/2-47	day. 46 1/2-47

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	cts.	39 1/2	39 1/2	39	38 1/2	Holi- 38 1/2
May delivery in elevator	cts.	41 1/2	41 1/2	41 1/2	41 1/2	day. 41 1/2
July delivery in elevator	cts.	41 1/2	40 1/2	41	40 1/2	40 1/2

The following closing quotations:

Winter, low grades	\$3 10@	\$3 40	Spring clears	\$4 10@	\$4 25
Winter patents	4 80@	5 00	Kansas straights, sacks	4 15@	4 30
Winter straights	4 20@	4 35	Kansas clears, sacks	3 75@	4 00
Winter clears	3 80@	4 15	City patents	5 85@	6 15
Spring patents	4 55@	4 65	Rye flour	3 00@	3 30
Spring straights	4 10@	4 20	Graham flour	3 80@	4 50

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$0 99	No. 2	80
N. Spring, No. 2	96 1/2	Steamer	elevator Nominal
Red winter, No. 2	1 01	No. 2 yellow	old 80
Hard winter, No. 2, arrive	98	No. 3 yellow	new 72 1/2
		Argentina in bags	77
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards	45 1/4@46 1/4	New York	71
No. 2, white	46 1/2@47	Western	71
No. 3	45 1/4@45 1/2	Barley—Malting	65@80

AGRICULTURAL DEPARTMENT'S REPORT ON WINTER-WHEAT AND RYE DEC. 1.—The Agricultural Department's report on cereal crops Dec. 1 was issued on the 17th inst., as follows:

WINTER-WHEAT.—The condition of winter-wheat on December 1 was 97.2, against 93.2 and 86.6 on December 1 1912 and 1911, respectively, and a ten-year average of 89.2. The area sown this fall is 8.6 per cent more than the revised estimated area sown in the fall of 1912, equivalent to an increase of 2,888,000 acres, the indicated total area being 36,506,000 acres.

RYE.—The condition of rye on December 1 was 95.3, against 93.5 and 93.3 on December 1 1912 and 1911, respectively, and a ten-year average of 92.7. The area sown this fall is 1.1 per cent less than the revised estimated area sown in the fall of 1912, equivalent to a decrease of 29,000 acres the indicated total area being 2,702,000 acres.

WORLD'S CROPS FOR 1913.—The Department of Agriculture has received by cable from the International Institute of Agriculture at Rome figures on the world's production for the current year, including the principal countries of the Northern Hemisphere, as follows:

All wheat, 3,569,000,000 bushels, being 8.9 per cent more than last year; all rye, 1,828,000,000 bushels, 1 per cent less than last year; barley, 1,524,000,000 bushels, 7.7 per cent more than last year; oats, 4,571,000,000 bushels, 2.3 per cent more than last year; the foregoing including the production in Austria, Germany, Belgium, Denmark, Spain, France, Great Britain and Ireland, Hungary, Italy, Luxemburg, Netherlands, Roumania, Russia in Europe (63 governments), Switzerland, Canada, United States, India, Japan, Russia in Asia (10 governments), Algeria and Tunis.

The total production of sugar beets was 54,992,000 short tons, 2.5 per cent more than last year in Belgium, Denmark, Spain, France, Italy, Netherlands, Roumania, Switzerland, Canada, United States, Prussia Hungary, not including Croatia and Slavonia.

The total production of cleaned cotton was 9,296,000,000 pounds, 2.1 per cent more than last year, in the United States, India, Japan and Egypt.

For other tables usually given here, see page 1876.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 20 1913 was as follows:

In Thousands—	Amer. Bonded		Amer. Corn.		Amer. Oats.		Amer. Rye.		Amer. Barley.		Amer. Bonded	
	Wheat.	Wheat.	Corn.	Corn.	Oats.	Oats.	Rye.	Rye.	Barley.	Barley.	Wheat.	Wheat.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	2,779	2,179	166	1,137	140	12	32	791				
" afloat												
Boston	36	1,879	23	7			1	2	45			
Philadelphia	277	1,356	63	132	14							
Baltimore	485	1,411	230	360			206	3				
New Orleans	871		37	125								
Galveston	389		110									
Buffalo	2,428	2,219	79	1,602	580	52	1,121	110				
" afloat	5,997	2,039		411	3,430	79	1,740	665				
Toledo	1,155	708	147	539			27					
Detroit	190		172	87			40					
" afloat	420											
Chicago	6,996		1,910	10,920	299	414	243					
" afloat	450											
Milwaukee	293		42	326		301	535					
Duluth	9,793	444		1,177	2,104	327	883	174				
" afloat	984											
Minneapolis	17,516		48	3,060		769	1,182					
St. Louis	1,920		177	1,435		58	54					
Kansas City	7,920		602	1,107								
Peoria	125		37	1,630		12						
Indianapolis	268		263	204								
Omaha	1,076		750	2,160		61	42					
Total Dec. 20 1913	62,369	12,235	4,856	26,492	6,567	2,359	5,837	1,785				
Total Dec. 13 1913	60,942	10,748	2,674	27,223	2,769	2,355	5,971	934				
Total Dec. 21 1912	61,314	6,614	3,790	8,074	514	1,782	3,065	1,056				
Total Dec. 23 1911	71,668		4,965	19,494		1,442	3,982					

In Thousands—	Canadian Bonded		Canadian Corn.		Canadian Oats.		Canadian Rye.		Canadian Barley.	
	Wheat.	Wheat.	Corn.	Corn.	Oats.	Oats.	Rye.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	306		5	949			24	491		
Ft. William & Pt. Arthur	7,122			3,794						
Other Canadian	9,582			3,903						
Total Dec. 20 1913	17,010		5	8,646			24	491		
Total Dec. 13 1913	14,469		8	6,908			24	489		
Total Dec. 21 1912	17,393		5	7,365				46		
Total Dec. 23 1911	11,860		8	4,691				112		

In Thousands—	Bonded		Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	62,369	12,235	4,856	26,492	6,567	2,359	5,837	1,785
Canadian	17,010		5	8,646			24	491
Total Dec. 20 1913	79,379	12,235	4,861	35,138	6,567	2,383	6,328	1,785
Total Dec. 13 1913	75,411	10,748	2,682	34,131	2,769	2,349	6,460	934
Total Dec. 21 1912	78,707	6,614	3,795	15,539	514	1,782	3,111	1,056
Total Dec. 23 1911	83,528		4,973	24,185		1,442	4,094	

THE DRY GOODS TRADE.

New York, Friday Night, December 26 1913.

Business in the primary cotton goods market has been dull during the past week, out-of-town buyers having gone home for the holidays. Large houses have either finished taking their inventories or will do so during the coming week. Where stock-taking has been completed stocks are found to be light and there will be but a small carry-over. This, combined with an active holiday trade by retailers should result in good buying at primary sources at the beginning of the new year. Manufacturers are closely following the action of the cotton market, in the mean time preparing their price-lists for the coming spring. While buyers are expecting better values after the turn of the year, manufacturers are showing little anxiety. Mills have not produced any surplus stocks and are, if anything, behind with deliveries. Under these circumstances with jobbers and retailers poorly stocked, it is not likely that buyers will succeed in underbidding the market for some time. Buyers have based their expectations of lower prices solely upon the decline of cotton and the resulting irregularity and easiness in yarn prices. Judging from available reports, business in staple cottons for the past year has been of greater volume than that of 1912, although the prices obtained, as a rule, were less satisfactory. While there is some apprehension of the effect of the new tariff, it is more noticeable in woollens and worsteds than staple cotton goods. The ever increasing number of mills in the cotton belt, many of which will, if forced to do so, even grow their own staple, makes it difficult for foreign manufacturers to compete with other than fancy and embroidered novelties. With exporters, business is quiet, owing to expectations of lower prices, after the first of the year. As regards woollens and worsteds, an improving demand for dress fabrics is

noted. Retailers have begun to lay in stocks and garment-makers are getting better results from their samples of ready-made lines now before the trade. Men's wear prices for fall of 1914 show reductions ranging from 5 to 15c. per yard and the exceptional values offered have resulted in a fair initial business.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 20 were 12,897 packages, valued at \$930,838, their destination being to the points specified in the table below:

New York to Dec. 20—	1913—		1912—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	20	3,196	26	3,858
Other European	44	1,266	4	1,872
China	6,466	80,678	4	58,531
India	6	16,886	1,630	28,560
Arabia	1,014	35,623	1,040	49,276
Africa	193	23,813	1,078	28,333
West Indies	1,261	37,276	1,568	45,580
Mexico	3	2,409	97	3,484
Central America	438	16,284	379	20,132
South America	748	48,974	1,288	70,371
Other countries	2,704	63,355	3,372	73,043
Total	12,897	329,760	10,482	383,040

The value of these New York exports since Jan. 1 has been \$25,198,302 in 1913, against \$25,596,369 in 1912.

As a result of the holidays, domestic cotton goods markets have been quiet during the past week. The undertone has also been slightly easier, owing to the growing belief in a fairly abundant cotton crop this year which is expected to result in lower values for the manufactured articles. Furthermore, jobbers at present are not disposed to place orders as they have sufficient supplies on hand for opening up their January deliveries. Bleached goods hold steady and rule very quiet. According to reports, however, the distribution during the past year has been very good with stocks in the hands of leading manufacturers well cleaned up. Buyers, as a rule, are waiting until the holidays are over before placing forward orders and heads of large houses are expecting an active demand from jobbers and retailers immediately after the first of the year. Stock-taking is about finished in many of the houses, and in others will be completed during the last week of the old year. The question of price readjustment is being discussed quite freely and it is believed in many quarters that at the beginning of the new year concessions will be named on a number of lines. Yarns are easier, with increasing evidence that spinners are changing their minds regarding the long future of the market and are more willing to grant concessions. Wash fabrics are fairly active with printers of fine and fancy lines receiving more business for spring delivery. As regards print cloths, trading is quiet and the undertone slightly easier. Gray goods, 38 1/2-inch standard, are quoted at 5 1/2c.

WOOLEN GOODS.—Although business in markets for men's wear is quiet, the general trade outlook is said to be better than it was a month ago. The new prices named on heavyweight men's overcoatings have proved attractive in many instances and some good-sized orders have been placed for next fall delivery. In the dress goods division of the market there has been fair activity with better repeat orders and more business in general.

FOREIGN DRY GOODS.—While new business in the markets for linens has not been quite so active during the week, first hands have been busy filling old orders. The urgent requests being received for the prompt delivery of goods due during the next month or two are taken to indicate a good consuming demand for merchandise. According to price lists received for the fall 1914 season, values are unchanged, as compared with the prices which prevailed recently for the spring 1914 season. Nothing of interest has developed in the market for burlaps, business being decidedly quiet and the undertone easier. At present merchants are busy taking stock and are predicting a more active trade after the turn of the new year. Lightweights are quoted at 5.45c. and heavyweights at 6.50c.

Importations & Warehouse Withdrawals of Dry Goods.

Manufactures of—	Week Ending		Since Jan. 1 1913.	
	Dec. 20 1913.	Value.	Pkgs.	Value.
Wool	310	59,505	30,130	7,156,939
Cotton	3,470	1,010,145	140,208	40,111,830
Silk	1,164	539,382	78,063	34,314,336
Flax	1,787	453,565	84,137	19,344,109
Miscellaneous	2,459	312,869	120,503	12,803,516
Total 1913	9,190	2,375,466	453,041	113,730,730
Total 1912	9,083	2,543,213	516,880	120,231,573

Manufactures of—	Total		Total	
	Pkgs.	Value.	Pkgs.	Value.
Wool	162	32,880	18,642	4,429,762
Cotton	879	269,347	43,575	12,487,061
Silk	249	123,358	13,822	5,397,823
Flax	490	117,145	78,612	7,864,543
Miscellaneous	1,524	171,859	98,502	6,529,311
Total withdrawals	3,304	714,589	211,155	36,708,500
Entered for consumption	9,190	2,375,466	453,041	113,730,730
Total marketed 1913	12,494	3,090,055	664,194	149,439,230
Total marketed 1912	11,756	3,196,419	746,239	159,370,386

Manufactures of—	Total		Total	
	Pkgs.	Value.	Pkgs.	Value.
Wool	1,339	458,274	30,046	7,139,052
Cotton	1,286	379,072	49,846	13,940,874
Silk	712	304,202	14,775	5,850,162
Flax	521	133,977	38,217	8,557,207
Miscellaneous	2,457	216,731	109,816	7,282,637
Total	6,315	1,492,256	242,700	42,769,932
Entered for consumption	9,190	2,375,466	453,041	113,730,730
Total imports 1913	15,505	3,867,722	695,741	156,500,662
Total imports 1912	11,429	3,111,449	737,896	150,639,636

STATE AND CITY DEPARTMENT.

News Items.

Covington, Ky.—City Wins Water Suit.—The writ of mandate prayed for by the Kenton Water Co. to compel the city of Covington to purchase its plant was denied by the Kentucky Court of Appeals on Dec. 19. The water plant is located in that part of Covington that was formerly Latonia. The Court holds that the contract made between the water company and the city of Latonia in June 1903, that expired April 5 1913, did not require the city of Covington or Latonia to buy the plant, but that it was optional with the city to buy the plant at \$26,331 45.

Giddings, Lee County, Texas.—Commission Form of Government Adopted.—Reports state that an election held Dec. 19 resulted in a vote of 173 to 117 in favor of the question of establishing a commission form of government.

Hammonton, Atlantic County, N. J.—Commission Form of Government Rejected.—According to reports, the question of adopting the commission form of government was defeated at an election held Dec. 23.

Louisville, Ky.—School Bonds Declared Valid.—The Kentucky Court of Appeals in an opinion handed down Dec. 19 by Judge Shackelford Miller upholds the validity of \$1,000,000 school bond issue voted Nov. 4. The Court affirms the decision of Judge James Quarles of the Jefferson Chancery Court.

According to the "Courier-Journal" of Louisville the syllabi say first that "under the Act of March 12 1912 * * * women have the right to vote upon a proposition for a city of the first class to issue 'school-improvement bonds.'"

"Second—An election upon a proposition of issuing school bonds is a school measure within the meaning of the Act of March 12 1912, enabling women to vote at all elections upon all school measures or questions submitted to a vote of the people.

"Third—The time and place of holding regular elections are generally prescribed by public laws, and when this is so the rule is that an omission to give the prescribed statutory notice will not vitiate an election held at the time and place appointed by law.

"Fourth—Where a statute authorizing the submitting of a bond issue to the vote of the people by an ordinance of the municipality did not prescribe any notice to be given of the election so authorized and called, the failure of the Mayor to give a notice prescribed by the ordinance did not invalidate the election. * * *

"Fifth—Where an Act of the Legislature provides that City Council may submit the question of a bond issue to the vote of the people at the next regular municipal election, without requiring any notice of election to be given, the submission of that question by an ordinance duly adopted constitutes all the notice that is necessary to a legal submission of the question, provided sufficient time elapses between the adoption of the ordinance and the election to afford the voters a reasonable opportunity of informing themselves upon the merits of the questions submitted."

Porto Rico.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 15 1914 by the Bureau of Insular Affairs, Washington, D. C., for \$700,000 4% gold registered tax-free bonds, being part of an issue of \$1,700,000 authorized by an Act of the Porto Rico Legislature approved Aug. 8 1913 entitled "An Act temporarily to provide revenues and a civil government for Porto Rico and for other purposes."

Denom. \$1,000 and \$5,000 in proportions to suit purchasers, and will be interchangeable. Date Oct. 1 1913. Interest J. & J. at the United States Treasury. Maturity \$100,000 yearly Jan. 1 1944 to 1950 incl. Cert. check on a N. Y. City bank for 2% of the bonds bid for, payable to the Chief Bureau of Insular Affairs, War Department, is required. Purchaser to pay accrued interest. The United States Treasury Department authorizes the statement that it will accept these bonds at par as security for public deposits. The Postmaster-General authorizes the statement that they will be accepted at par as security for postal savings deposits. These bonds will also be accepted by the Government of Porto Rico as security for deposits of funds of that Government.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—The \$2,400 4½% 5½-yr. (aver.) A. S. Keller road bonds offered without success on Sept. 22 (V. 97, p. 902) were awarded on Nov. 1 to the Old Adams County Bank of Decatur at par. Denom. \$120. Date Sept. 15 1913. Int. M. & N.

AFTON, Uinta County, Wyo.—BOND SALE.—The State Bank of Denver, through Lyman & Samuels, contractors of Salt Lake City, purchased at par \$17,000 6% gravity water-works bonds. Denom. \$500. Date Nov. 11 1913. Int. M. & N. Due Nov. 1 1943, subject to call Nov. 1 1928.

ALAMEDA, Alameda County, Cal.—NO BOND ELECTION.—The City Clerk advises us that the reports stating that an election would be held in the near future to vote on the question of issuing \$500,000 street-impt. bonds (V. 97, p. 1304) are erroneous.

ALBANY, Linn County, Ore.—BOND ELECTION PROPOSED.—According to local newspaper reports an election will be held in the near future to vote on the question of whether or not this city shall issue \$85,000 civic-centre, parks, playground and fire-equipment bonds.

BONDS AUTHORIZED.—On Dec. 10 an ordinance was passed providing for the issuance of \$22,000 city-hall-site-purchase 5% bonds. Denom. \$500. Date Jan. 1 1914. Due in 1934. Provision was also made for the issuance of street-improvement bonds.

ALEXANDRIA, Rapides Parish, La.—BOND SALE.—Reports state that the \$22,000 sewer-system-impt., \$14,000 drainage and street-paving-impt. and \$4,000 water-works 5% 40-yr. bonds voted Aug. 18 (V. 97, p. 607) have been awarded to the City Sav. Bank of Alexandria at par and int.

ALLIANCE CITY SCHOOL DISTRICT, Stark and Mahoning Counties, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 5 1914 by Edwin W. Diehl, Clerk Board of Education (P. O. Alliance), for \$70,000 4½% So. Freedom school-bldg. impt. bonds voted Nov. 4 (V. 97, p. 1444). Denom. (40) \$500, (50) \$1,000. Date Mar. 1 1914. Int. M. & S. Due in 1934. Cert. check or a certificate of deposit on an Alliance bank for \$500 required.

AMARILLO, Potter County, Tex.—BONDS AWARDED IN PART.—The Amarillo National Bank purchased at par \$54,000 of the \$60,000 5½% 20-30-year (opt.) funding bonds voted July 12 (V. 97, p. 189).

AMAZON RURAL CONSOLIDATED SCHOOL DISTRICT (P. O. Waynesboro), Wayne County, Miss.—BONDS NOT SOLD.—The Supt. of Dept. of Ed. advises us under date of Dec. 19 that no sale has yet been made of the \$2,000 6% 10-20-yr. (opt.) bldg. and equip. bonds offered in September (V. 97, p. 903).

ANTIGO, Langlade County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 6 1914 by G. O. Palmiter, City Clerk, for the \$100,000 5% 4-year coup. water-plant-purchase bonds (V. 97, p. 1838). Denom. \$1,000. Date Feb. 10 1914. Int. F. & A. at a Chicago banking house. Cert. check for 10% of bid, payable to City Clerk, required.]

ANTIOCH, Contra Costa County, Cal.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 19 1914 by the Town Clerk for \$25,000 5½% gold coup. or reg. tax-free water-works bonds. Auth. election held Nov. 15. Denom. \$500. Date Jan. 1 1914. Int. J. & J. from tion held Nov. 15. Denom. \$500. Date Jan. 1 1914. Int. J. & J. Antioch. Due \$1,000 yearly on Jan. 1 from 1915 to 1939 incl. Cert. check for 10%, payable to Clerk Bd. of Trustees, required. Bonded debt (not incl. this issue), \$17,400. No floating debt. Assess. val. 1913, \$559,571.

ARMJO JOINT UNION HIGH SCHOOL DISTRICT, Solano County, Cal.—DESCRIPTION OF BONDS.—The \$70,000 5% building bonds awarded on July 21 to R. D. Robbins of the Bank of Suisun, Suisun, at par and interest (V. 97, p. 310), are in the denom. of \$1,000 each and dated June 2 1913. Int. J. & J. Due \$2,000 yearly for 35 years.

ASOTIN COUNTY (P. O. Asotin), Wash.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 5 1914 of the \$35,000 6% 10-20-year (opt.) gold coup. tax-free highway-construction bonds (V. 97, p. 1761). Proposals for these bonds will be received until 5 p. m. on that day by Delta Kraudelt, County Auditor. Denom. \$1,000. Certified check for \$1,000, payable to County Auditor, required. Bonded debt (not incl. this issue) \$60,000. Floating debt \$9,341. Assessed valuation 1913, \$4,127,141.

DESCRIPTION OF BONDS.—The \$40,000 Lewiston-Clarkston bridge bonds awarded on Nov. 25 to the State of Washington at par and int. for 5s (V. 97, p. 1761) are in the denom. of \$1,000 and dated Dec. 1 1913. Int. J. & D. Due Dec. 1 1933, subject to call after one year.

BALTIMORE, Md.—TEMPORARY LOAN.—Local papers state that on Dec. 22 a temporary loan of \$200,000, payable on demand, was negotiated with the Nat. Bank of Commerce, the Nat. Marine Bank and the Calvert Bank of Baltimore at 4½% interest.

SALES OF CITY STOCK TO SINKING FUND.—Since the public sale of \$1,800,000 4% city stock on Dec. 1, the Commissioners of Finance have purchased for the city's sinking funds \$350,000 paving and \$175,000 sewerage 4% stock. The price paid was 94.83, the same as that realized on the block of \$1,800,000 referred to.

BANGOR, Northampton County, Pa.—BONDS AUTHORIZED.—Reports state that the town council on Dec. 20 voted to issue \$10,000 fire-engine-purchase bonds.

BAY CITY, Matagorda County, Tex.—NO BONDS TO BE ISSUED.—The City Secretary denies the report that this city is considering the issuance of \$15,000 street bonds (V. 97, p. 1445).

BEARDSLEY SCHOOL DISTRICT, Kern County, Calif.—BOND SALE CONSUMMATED.—The Clerk of the Board of County Supervision advises us under date of Dec. 15 that the First Nat. Bank of Barnesville, Ohio, has reconsidered its decision to decline the \$20,000 6% 2-11-yr. (ser.) school bonds awarded it on Apr. 10 (V. 97, p. 607) and decided to take up the same.

BEAR MOUNTAIN SCHOOL DISTRICT, Kern County, Calif.—BOND SALE CONSUMMATED.—We are advised by the Clerk of the Board of County Supervisors under date of Dec. 15 that the First Nat. Bank of Barnesville, Ohio, has now decided to accept the \$3,000 7% building bonds which it declined to accept in August (V. 97, p. 607).

BEAUMONT, Jefferson County, Texas.—BOND ELECTION.—Reports state that an election will be held Jan. 27 1914 to vote on the issuance of \$500,000 bonds, \$400,000 for the purchase of the plant of the Beaumont Waterworks Co. and \$100,000 for the improvement of the same.

BELL COUNTY (P. O. Belton), Tex.—BONDS VOTED.—The proposition to issue the \$30,000 5% 20-40-year (opt.) road bonds in Justice Precinct No. 3 (V. 97, p. 1677) carried at the election held Dec. 20 by a vote of 6 to 11.

BOND SALE.—The \$50,000 Road Dist. No. 2 bonds recently voted (V. 97, p. 1677) have been sold to W. P. Bullock of Kansas City, Mo., at par and interest.

BENTON COUNTY (P. O. Ashland), Miss.—BOND ELECTION.—Reports state that an election will be held Dec. 31 to submit to a vote the questions of issuing \$7,000 Second Dist., \$7,000 Third Dist. and \$6,000 Fourth Dist. road bonds.

BLUEFIELD, Mercer County, W. Va.—BOND SALE.—On Dec. 19 the \$125,000 5% 30-yr. coup. street, sewer and fire bonds (V. 97, p. 1525) were awarded to Well, Roth & Co. of Cincinnati for \$125,793—equal to 100.634. Denom. \$500 and \$1,000. Date Nov. 12 1913. Int. ann. in November.

BOISE CITY, Ada County, Idaho.—BOND SALE.—On Dec. 18 the \$36,476 20 10-20-year (opt.) coup. funding bonds (V. 97, p. 1605) were awarded to the Continental & Commercial Trust & Sav. Bank of Chicago for \$36,703 20 (100.622) and int. as 5s. Purchaser will also bear expense of lithographing bonds; Other bids were:

Wm. E. Sweet & Co., Denver, \$36,878 and int. for 5½%.

First Nat. Bank, Cleveland, \$36,515 80 and int. for 5½% and \$37,878 80 and int. for 6s.

M. P. Meholin, Boise City (on each \$1,000 issued), \$40 premium and int. for 6s and \$12 premium for 5½%.

Spitzer, Rorick & Co., Toledo, \$37,072 70 and int. for 5½%.

Wm. R. Compton Co., St. Louis, \$36,543 70 and int. for 5½%.

Causey, Foster & Co., Denver, for 5s, less \$598, and for 5½%, less \$148 for legal expenses.

Hanchett Bond Co., Chicago, \$37,083 20; also \$36,853 20 and blank bonds for 5½%.

H. C. Speer & Sons Co., Chicago, \$36,476 20 and int.

Otis & Co., Cleveland, \$37,301 20 and int.

A. B. Leach & Co., Chicago, \$37,178 20 and int.

Weil, Roth & Co., Cincinnati, \$36,579 20 and int.

Hoehler & Cummings, Toledo, \$37,038 25 and int.

John Nuveen & Co., Chicago, \$36,510 and blank bonds.

White, Grubbs & Co., St. Paul, \$36,576 20, int. and blank bonds.

Farson, Son & Co., Chicago, \$36,528 70 and int.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—On Dec. 2 the two issues of 4½% road-improvement bonds (V. 97, p. 1762) were awarded as follows:

\$5,600 John C. Grimes et al road bonds for \$5,649 50 (100.883) and int. to the Union Trust Co. of Lebanon.

6,000 James Smith et al road bonds at 101.025 to the Boone County State Bank of Lebanon.

Other bids were:

J. F. Wild & Co., Indianap., \$11,710 | Fletcher-Amer. Nat. Bk., Ind. \$11,674

State Bank, Thorntown, 11,685 | Breed, Elliott & Harrison, Ind. 11,661

BOWIE COUNTY COMMON SCHOOL DISTRICTS, Tex.—BOND OFFERINGS.—The Co. Supt. of Schools advises us that \$3,000 School Dist. No. 53 and \$2,000 School Dist. No. 67 5% bonds are now being offered for sale.

BOND SALE.—J. W. Smith of Hooks, Tex., has purchased an issue of \$4,000 5% 10-40-yr. (opt.) School Dist. No. 18 bonds at par. Denom. \$100. Int. ann. on April 10.

BRIDGEPORT SCHOOL DISTRICT (P. O. Bridgeport), Harrison County, W. Va.—NO BOND ELECTION.—Newspaper reports stated that an election was held Dec. 18 to vote on the question of issuing \$60,000 school-constr. and impt. bonds. The report is denied, however, by the District officials.

BRISTOL, Conn.—BOND OFFERING.—Proposals will be received until 3 p. m. Dec. 29 by Geo. S. Beach, City Treas., for the \$500,000 4½% 25-year coup. water-plant-purchase bonds (V. 97, p. 1227). Date Jan. 1 1914. Int. J. & J. at office of City Treas. or at Old Colony Trust Co., Boston. Cert. check for 2% of bonds bid for, required. These bonds will be certified as to genuineness by the above trust company and said trust company 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, without charge to the purchaser.

BROCKPORT, Monroe County, N. Y.—BONDS VOTED.—By a vote of 136 to 40, the question of issuing the \$12,000 water-works-system bonds (V. 97, p. 1762) carried, it is stated, at the election held Dec. 22.

BUFFALO, N. Y.—BONDS AUTHORIZED.—An ordinance has been adopted providing for the issuance of \$1,500,000 4½% 20-yr. school-bldg. and equip. bonds. Date Mar. 2 1914. Int. M. & S. at office of City Compt. or at Hanover Nat. Bank, N. Y. City.

CADIZ SCHOOL DISTRICT (P. O. Cadiz), Harrison County, Ohio.—BOND OFFERING.—This district is offering for sale the \$3,000 5% 8½-yr. (av.) school bonds offered but not sold on Dec. 5. Denom. \$500. Date Dec. 1 1913. Int. J. & D.

CANISTEO UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Canistota), Steuben County, N. Y.—BOND SALE.—On Dec. 22 the \$29,000 13 1/2-yr. (aver.) reg. school bonds (V. 97, p. 1838) were awarded to Spitzer, Rorick & Co., N. Y., for \$29,030 (100.103) and int. as 4.60s. Other bids were:

Table with columns: Bidder Name, Bid Amount, Interest Rate. Includes Harris, Forbes & Co., Lee, Higginson & Co., Adams & Co., John J. Hart, Isaac W. Sherrill, Douglas Fenwick & Co.

CANTON, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 12 1914 by Emmet C. Brumbaugh, City Aud., for the following coup. bonds:

- \$27,300 5 1/2% street and avenue impt. (city's portion) bonds. Denom. (26) \$1,000. (1) \$1,300. Date Mar. 1 1913. Due in 10 yrs.
12,100 5 1/2% street and avenue impt. (city's portion) bonds. Denom. (11) \$1,000. (1) \$1,100. Date Sept. 1 1913. Due in 8 yrs.
11,800 5 1/2% street-intersections impt. (city's portion) bonds. Denom. (11) \$1,000. (1) \$800. Date Sept. 1 1913. Due in 10 yrs.
7,900 5 1/2% Fulton Road Impt. (assess.) bonds. Denom. (7) \$1,000. (1) \$900. Date Sept. 1 1913. Due \$1,000 yrly. from 1 to 7 yrs. incl. and \$900 in 8 yrs.
50,000 5% sewage-treatment-plant constr. bonds. Denom. \$1,000. Date Sept. 1 1913. Due Sept. 1 1953.

Int. semi-ann. Cert. check on a Canton bank for 5% of bonds bid for, payable to City Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser shall print at own expense the necessary blank bonds on special bond borders and coupon sheets to be furnished by the city.

CAPE MAY, Cape May County, N. J.—BOND SALE.—Reports state that the City Council on Dec. 18 sold \$20,000 bonds to local investors. Denom. \$1,000.

CAREY, Wyandotte County, Ohio.—BOND SALE.—On Dec. 22 the \$19,000 5% Findlay St. Impt. (village's portion) bonds (V. 97, p. 1677) were awarded to the People's Bank Co. of Carey for \$19,300 (101.577) and int. Other bids were: Seasongood & Mayer, Cin. \$19,062; Spitzer, Rorick & Co. Hoehler & Cummings, Tol. 19,010; Toledo \$19,007 50

CARRICK, Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 30 by the Borough Council, E. W. Meyers, Asst. Sec., for the \$40,000 4 1/2% coup. tax-free park and equip. bonds auth. by a vote of 480 to 455 at the election held Nov. 4 (V. 97, p. 1368). Denom. \$1,000. Date Dec. 1 1913. Int. J. & D. at the Carrick Bank. Due \$5,000 in 1918 and \$7,000 every five years thereafter on Dec. 1. Cert. check for \$1,000, payable to "Borough of Carrick," required.

CASTLETON, Rensselaer County, N. Y.—PURCHASER OF BONDS.—The purchaser of the \$50,000 water-works-purchase bonds recently sold as 4.90s at 100.38 and int. (V. 97, p. 1838) was Adams & Co. of N. Y. Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. Due \$2,000 yearly Oct. 1 from 1918 to 1942 inclusive.

CATO, Cayuga County, N. Y.—BOND SALE.—On Dec. 20 the \$11,500 5 1/2-year (aver.) highway bonds (V. 97, p. 1763) were awarded to the Union Trust Co. of Rochester as 4 3/4s. Other bids were:

Table with columns: Bidder Name, Bid Amount, Interest Rate. Includes John J. Hart, Douglas Fenwick & Co., Adams & Co., Isaac W. Sherrill, Poughkeepsie.

CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Center), Shelby County, Tex.—BOND SALE.—We are advised that the \$3,500 5% 20-40-yr. (opt.) bldg. bonds registered by the State Comptroller on June 17 (V. 97, p. 642) have been sold.

CHARLOTTE, Mecklenburg County, No. Caro.—BONDS NOT TO BE ISSUED.—The City Clerk and Treasurer advises us that the \$50,000 water bonds (V. 97, p. 1305) cannot be issued at this time.

CHATHAM (P. O. East Hampton), Middlesex County, Conn.—BONDS NOT SOLD.—No sale was made on Dec. 20 of the \$35,000 4 1/2% 30-yr. coup. bldg. bonds offered on that day (V. 97, p. 1838).

CHICAGO, Ill.—BOND SALES OVER COUNTER.—Dispatches state that of the \$1,880,000 4% gold general corporate bonds being offered at par and int. "over the counter," \$665,000 had been sold up to Dec. 23. This makes a total of \$330,000 sold since our last report. See V. 97, p. 1762.

CHINO, San Bernardino County, Cal.—NO BOND ELECTION.—The City Clerk advises us that the reports stating that an election will be held in the near future to vote on the questions of issuing \$50,000 sewer and \$35,000 street bonds (V. 97, p. 1305) are erroneous.

CLARENDON, Donley County, Tex.—BOND OFFERING.—This city is offering for sale the \$16,000 5% 10-40-yr. (opt.) water-works bonds registered by the State Comptroller on Oct. 22 (V. 97, p. 1305). Denom. \$1,000. Date June 1 1913. Int. ann. on June 1. E. H. Powell is City Sec.

CLARKSVILLE, Red River County, Tex.—BONDS VOTED.—The question of issuing the \$20,000 5% paving bonds (V. 97, p. 1605) carried at the election held Dec. 16 by a vote of 192 to 29. Due in 40 yrs., subject to call in 10, 20 and 30 years.

CLATSOP COUNTY (P. O. Astoria), Ore.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 19 1914 by J. C. Clinton, Co. Clerk, for the \$399,200 5% 20-year road bonds voted Nov. 4. Denom. \$50 or multiples thereof up to \$1,000. Int. semi-ann. at office of County Texas, or at fiscal agency of State of Oregon in N. Y. C. Cert. check for 5% of bonds bid for, payable to "Clatsop County," required. Bonds to be paid for within 30 days and delivered \$100,000 Apr. 1 1914 and balance in \$100,000 lots upon 30 days' call.

CLEVELAND, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 16 1914 by Thos. Coughlin, City Auditor, for \$200,000 paving and intersection, \$22,000 Sewer District No. 5, \$8,000 Sewer District No. 9, \$20,000 Sewer District No. 11, \$5,000 Sewer District No. 15, \$55,000 Sewer District No. 20, \$30,000 Sewer District No. 21, \$15,000 Sewer District No. 22, \$15,000 Sewer District No. 23 and \$200,000 intercepting sewer 4 1/2% coupon funding bonds. Denom. \$1,000. Int. semi-annually (from March 1 1914) at American Exchange Nat. Bank, N. Y. City. Due March 1 1939. Certified or cashier's check on a bank other than the one bidding for 5% of bonds bid for, payable to City Treasurer, required. Bids must be made on forms furnished by the City Auditor.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND AWARD DEFERRED.—Reports state that the award of the sixteen issues of 5% coup. bonds, aggregating \$100,486, offered on Dec. 23 (V. 97, p. 1525), will be made at the next Council meeting, Jan. 6. Hayden, Miller & Co. of Cleveland offered a premium of \$266. This being the highest bid, it is expected that the bonds will be awarded to them.

CLEVELAND COUNTY (P. O. Shelby), No. Caro.—BOND ELECTION PROPOSED.—Reports state that an election will be held this month to submit to a vote the proposition to issue \$40,000 Caesar Ry. aid bonds.

CLINTON, Sampson County, No. Caro.—BOND OFFERING.—Proposals will be received until Jan. 5 1914 by H. A. James, Town Clerk, for \$10,000 6% municipal bonds. Denom. \$500. Int. J. & J. Due in 5, 10, 15 and 20 years.

COFFEYVILLE, Montgomery County, Kans.—BONDS VOTED.—The question of issuing the \$30,000 20-year railroad-aid bonds at not exceeding 5% int. (V. 97, p. 1677) carried at the election held Dec. 9 by a vote of 1149 to 294.

COLLIN COUNTY (P. O. McKinney), Tex.—BONDS VOTED.—The proposition to issue the \$450,000 5% 40-year road bonds (V. 97, p. 1605) carried at the election held Dec. 16 in McKinney District by a vote of 727 to 249.

COLUMBIA, Richland County, So. Caro.—BOND ELECTION.—According to reports, an election will be held in the near future, to submit to a vote the question of issuing \$500,000 water and sewerage-ext. bonds.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Marion County, Miss.—BOND SALE.—The \$15,000 6% 20-yr. bldg. and equip. bonds (V. 96, p. 1785) were awarded on July 1 to John Nuvreen & Co. of Chicago, at 100.77. Denom. \$1,000. Date July 1 1913. Int. J. & J.

COMMERCE, Hunt County, Tex.—BONDS NOT SOLD.—Under date of Dec. 19 we are advised that no sale has been made of the \$10,000 5% 20-40-yr. (opt.) coup. tax-free water-works-ext. bonds (V. 97, p. 1229).

COLUMBUS, Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 14 1914 by John T. Barr, Clerk of Council, for the following 5% bonds:

- \$100,000 water-main-line-ext. No. 2 bonds. Denom. \$1,000. Date Sept. 1 1913. Due Sept. 1 1943.
25,000 electric-light-plant-ext. No. 7 bonds. Denom. \$1,000. Date Sept. 1 1913. Due Sept. 1 1933.
2,000 Cypress Ave. storm-sewer bonds. Denom. \$1,000. Date Dec. 1 1913. Due Mar. 1 1924. subject to call after Mar. 1 1915.
5,000 Glen Echo park-impt. bonds. Denom. \$1,000. Date Dec. 1 1913. Due Oct. 1 1918.
25,000 Schiller Park shelter and recreation-house bonds. Denom. \$1,000. Date Dec. 1 1913. Due Mar. 1 1928.
6,000 Sixth St. ext. bonds. Denom. \$1,000. Date Oct. 1 1913. Due Oct. 1 1933.
8,000 Goodale Park public-recreation-centre bonds. Denom. \$1,000. Date Dec. 1 1913. Due Sept. 1 1933.
5,000 sidewalks and intersection bonds. Date Dec. 1 1913. Due Dec. 1 1923.
3,000 Pennsylvania Ave. ext. bonds. Denom. \$500. Date Dec. 1 1913. Due Sept. 1 1923.
200,000 public-improvement No. 28 (city's portion) bonds. Denom. \$1,000. Date Sept. 1 1913. Due Sept. 1 1933.

Int. semi-annual. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be made on blanks furnished by the City Clerk.

CONCORD, Middlesex County, Mass.—BOND SALE.—On Dec. 22 the \$12,500 4% 17-year (average) coupon tax-free water-loan bonds (V. 97, p. 1839) were awarded to Hornblower & Weeks of N. Y. at 102.87 and interest. Other bids were: Perry, Coffin & Burr, Boston, 102.77; Adams & Co., Boston, 102.17; R. L. Day & Co., Boston, 102.569; Blake Bros. & Co., Boston, 101.80; Merrill, Oldham & Co., Bos. 102.529; Estabrook & Co., Boston, 101.77; Blodgett & Co., Boston, 102.30; Clement, Parker & Co., Bos. 101.25

COO E COUNTY (P. O. Gainesville), Tex.—BOND ELECTION PROPOSED.—Reports state that the Co. Comms. have been petitioned to call an election to vote on the proposition to issue \$700,000 good roads bonds.

COOK COUNTY SCHOOL DISTRICT NO. 75 (P. O. Evanston), Ill.—BOND SALE.—On Dec. 23 the \$40,000 4 1/2% 10-year (aver.) school bonds dated Jan. 1914 (V. 97, p. 1762) were awarded to Wm. R. Compton Co. of Chicago for \$40,201 (100.502) and int.

COOS COUNTY (P. O. Coquille), Ore.—NO BOND ELECTION.—The County Clerk advises us that the County Court turned down the petition asking that an election be held in November to submit to a vote the proposition to issue \$450,000 highway bonds (V. 97, p. 904).

CRENSHAW COUNTY (P. O. Luverne), Ala.—BOND SALE.—On Dec. 1 the \$75,000 5% 40-yr. coup. tax-free road and bridge bonds (V. 97, p. 1525) were awarded to A. T. Newell & Bro. of Birmingham at par without any expense to the county.

CROOKSTON, Polk County, Minn.—BOND OFFERING.—Proposals will be received until Jan. 13 1914 for the following 6% bonds (V. 97, p. 1762):

- \$13,669 paving bonds. Denom. \$500 and \$366 89. Due 1-10-year serial. 3,300 sewer bonds. Denom. \$660. Due 1-5-yr. serial.

Date "when delivered." Int. ann. in January.

CUSTER COUNTY SCHOOL DISTRICT NO. 47 (P. O. Marsh), MONT.—BONDS NOT YET SOLD.—We are advised under date of Dec. 16 that no sale has yet been made of the \$2,000 6% 4-5-year (opt.) building bonds offered without success on June 25 (V. 97, p. 311.)

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND AWARD DEFERRED.—The high bidder on Dec. 24 for the \$200,000 5% 16-year (aver.) coup. Brooklyn-Brighton bridge bonds (V. 97, p. 1677) was the Mellon Nat. Bank of Pittsburgh, at 104.55. The next highest bidder, the C. E. Denison Co. of Cleveland (104.076), objected to the award of the bonds to the Mellon Bank, it being claimed that the words "if approved by our attorneys" contained in its bid made the same conditional. The award was deferred until Dec. 27, pending the County Prosecutor's opinion.

DE KALB COUNTY (P. O. Sycamore), Ill.—BONDS PROPOSED.—According to reports, this county is contemplating the issuance of road bonds.

DES MOINES, Iowa.—BOND SALE.—Local papers state that on Dec. 19 this city sold an issue of \$103,000 5% 1-8-year fire-equipment bonds to Bolger, Mosser & Willaman of Chicago at par.

DONLEY COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—BOND OFFERING.—The Co. Judge and Supt. of Schools, J. C. Killough, advises us that this district is offering for sale the \$6,000 5% 2-40-yr. (opt.) building bonds registered on Sept. 3 (V. 97, p. 755). Denom. \$300. Date July 1 1913. Int. ann. on April 10.

DORCHESTER, Saline County, Neb.—BOND OFFERING.—This city is offering for sale \$15,000 water and \$5,000 5% 5-20-yr. (opt.) bonds (V. 97, p. 1525). Auth. vote of 119 to 50 and 96 to 73, respectively.

DOTHAN, Houston County, Ala.—BONDS NOT SOLD.—We are advised by the City Clerk under date of Dec. 22 that no sale has been made of the \$40,000 5% 20-year city-hall bonds voted May 26 (V. 96, p. 1571).

DOVER, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Jan. 15 1914 by E. F. Wible, City Aud., for \$32,000 5% water-works-enlargement bonds. Denom. \$500. Date Jan. 1 1914. Int. A. & O. at office of Sinking Fund Trustees. Due \$1,000 each six months from April 1 1915 to Oct. 1 1919 incl. and \$1,500 each six months thereafter. Cert. check for 2% of bonds bid for, payable to Alfred Nvelger, City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

DRIGGS, Fremont County, Idaho.—BONDS OFFERED BY BANKERS.—The German-American Trust Co. of Denver is offering to investors \$30,000 6% 10-20-yr. (opt.) municipal water-works bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at the Nat. Bank of Commerce, N. Y. Total debt, this issue, Assess. valuation 1913 (est.) \$295,000; 1914 (est.) \$275,000. Real val. (est.) \$350,000.

DULUTH, Minn.—BOND SALE.—The \$50,000 4 1/2% 30-yr. gold coup. park-site-purchase and impt. bonds offered without success on Nov. 3 (V. 97, p. 1368) have been sold to the Minnesota Loan & Tr. Co. of Minn.

DUNKIRK, Chautauqua County, N. Y.—BOND SALE.—We are advised that deficiency bonds for \$15,000 have been sold to a local bank.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 29 by James A. Kenney, City Aud., for the following 5% bonds:

- \$6,200 00 trunk-line sanitary sewer constr. bonds. Denom. (5) \$1,000, (1) \$1,200. Date Sept. 1 1913. Due \$1,000 yrly. on Sept. 1 from 1914 to 1918 incl. and \$1,200 on Sept. 1 1919.
9,400 00 wharf-constr. bonds. Denom. (1) \$900, (17) \$500. Date Jan. 1 1914. Due \$900 Jan. 1 1915, \$1,000 Jan. 1 1916 and \$1,500 yrly. thereafter.
11,392 41 St. George St. impt. (assess.) bonds. Denom. (1) \$2,003, (1) \$2,134, (1) \$2,271, (1) \$2,416, (1) \$2,568 41. Due on July 1 as follows: \$2,003 in 1914, \$2,134 in 1915, \$2,271 in 1916, \$2,416 in 1917 and \$2,568 41 in 1918.
515 70 Travis Alley impt. (assess.) bonds. Denom. (1) \$94. Due July 1 1914. (1) \$98 due July 1 1915, (1) \$103 due July 1 1916, (1) \$108 due July 1 1917 and (1) \$112 70 due July 1 1918.
7,512 07 Virginia St. impt. (assess.) bonds. Denom. (1) \$1,355 due July 1 1914, (1) \$1,425 due July 1 1915, (1) \$1,499 due July 1 1916, (1) \$1,576 due July 1 1917 and (1) \$1,657 07 due July 1 1918.
5,077 60 Ambrose St. impt. (assess.) bonds. Denom. (1) \$919 due July 1 1914, (1) \$965 due July 1 1915, (1) \$1,013 due July 1 1916, (1) \$1,064 due July 1 1917 and (1) \$1,116 60 due July 1 1918.
1,004 74 Green Lane impt. (assess.) bonds. Denom. (1) \$167 due July 1 1914, (1) \$183 due July 1 1915, (1) \$200 due July 1 1916, (1) \$218 due July 1 1917 and (1) \$236 74 due July 1 1918.
1,443 97 Elm St. impt. (assess.) bonds. Denom. (1) \$262 due July 1 1914, (1) \$275 due July 1 1915, (1) \$289 due July 1 1916, (1) \$303 due July 1 1917 and (1) \$314 97 due July 1 1918.
642 03 Apple Alley impt. (assess.) bonds. Denom. (1) \$112 due July 1 1914, (1) \$120 due July 1 1915, (1) \$128 due July 1 1916, (1) \$137 due July 1 1917 and (1) \$145 02 due July 1 1918.
1,498 62 Dover Alley impt. (assess.) bonds. Denom. (1) \$272 due July 1 1914, (1) \$285 due July 1 1915, (1) \$299 due July 1 1916, (1) \$314 due July 1 1917 and (1) \$328 62 due July 1 1918.

1,420 86 Sewer Dist. No. 2 alley impt. (assess.) bonds Denom. (1) \$258 due July 1 1914, (1) \$270 due July 1 1915, (1) \$284 due July 1 1916, (1) \$298 due July 1 1917 and (1) \$310 86 due July 1 1918.

10,812 17 Daisey Alley impt. (assess.) bonds. Denom. (1) \$183 due July 1 1914, (1) \$199 due July 1 1915, (1) \$216 due July 1 1916, (1) \$233 due July 1 1917 and (1) \$251 17 due July 1 1918.

1,001 80 McKinnon St. impt. (assess.) bonds. Denom. (1) \$179 due July 1 1914, (1) \$190 due July 1 1915, (1) \$200 July 1 1916, (1) \$211 due July 1 1917 and (1) \$221 80 due July 1 1918.

1,834 46 Cadmus St. impt. (assess.) bonds. Denom. (1) \$326 due July 1 1914, (1) \$345 due July 1 1915, (1) \$366 due July 1 1916, (1) \$387 due July 1 1917 and (1) \$409 46 due July 1 1918.

1,100 71 Florence St. impt. (assess.) bonds. Denom. (1) \$197 due July 1 1914, (1) \$208 due July 1 1915, (1) \$220 due July 1 1916, (1) \$232 due July 1 1917 and (1) \$243 71 due July 1 1918.

339 84 May St. impt. (assess.) bonds. Denom. (1) \$43 due July 1 1914, (1) \$52 due July 1 1915, (1) \$62 due July 1 1916, (1) \$72 due July 1 1917 and (1) \$80 84 due July 1 1918.

Date all assess. bonds are dated July 1 1913. Int. payable annually. Cert. check for \$100, payable to City Treas., required. Bonds to be delivered and paid for within 1 days from time of award. Purchaser to pay accrued interest. All bids must be unconditional.

EDGEWOOD (P. O. Wheeling), Ohio County, W. Va.—BONDS NOT SOLD.—We are advised that litigation has prevented the sale of the \$47,000 special assessment and \$7,000 street-impt. 6% bonds offered on Mar. 3 (V. 96, p. 432).

EDNEYVILLE TOWNSHIP (P. O. Bearallow), Henderson County, No. Caro.—BONDS VOTED.—The proposition to issue \$12,000 6% 30-yr. road-constr. bonds carried at an election held recently.

ELLIOTT SCHOOL DISTRICT NO. 32, Lee County, So. Caro.—BOND SALE.—The \$7,000 20-yr. bonds offered in Sept. (V. 97, p. 904) have been awarded to Cutter, May & Co. of Chicago as 6s.

ENFIELD, Hartford County, Conn.—BOND OFFERING.—J. Hamilton Potter, Town Treasurer, will receive proposals until 2 p. m. Jan. 15 1914 for the \$50,000 4½% coup. gold school bonds voted Dec. 8 (V. 97, p. 1763). Denom. \$1,000. Date Feb. 2 1914. Int. F. & A. at Thompsonville Trust Co. Due Feb. 2 1934. Cert. check for 1% (\$500), payable to Town Treasurer, required.

ENFIELD TOWNSHIP (P. O. Enfield), Halifax County, No. Caro.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 16 1914 by J. W. Whitaker, Twp. Clerk, for the \$60,000 6% 40-year (serial) coupon road bonds voted Oct. 21 (V. 97, p. 1229). Date Jan. 1 1914. Interest annual. Certified check for \$500 required. Bids will be received for all or any part of issue but for not less than \$5,000.

ERIE, Erie County, Pa.—BOND SALE.—On Dec. 22 the \$311,000 4½% 10-20-year (opt.) coup. tax-free-refunding bonds (V. 97, p. 1839) were awarded to Rhoades & Co., N. Y., and Townsend, Whelan & Co. of Phila. at 102.0744 and int. Other bids were:
 Montgomery, Clothier & Co. and Lyon, Songer & Co., Pittsburgh, 101.399
 Robert Wormell, per J. B. Brooks of Erie (for \$30,000) Par
 Newburger, Henderson & Loeb, Philadelphia, 101.89
 Otis & Co., Cleveland, Ohio, Par and \$105 prem.
 Rhoades & Co., N. Y., and Townsend, Whelan & Co., Phila., 102.0744
 Blodgett & Co., New York, 100.791
 Martin & Co., Philadelphia, Harper & Turner and Geo. S. Fox & Sons, 55.505 above par
 Graham & Co. and Reilly Brock & Co., Phila., \$3,716 45 above par
 A. B. Leach & Co., New York, 101.833
 Harris, Forbes & Co., New York, 101.213
 Mellon National Bank, Pittsburgh, Pa., \$5,027 above par
 Kuntze Bros. Co., New York, 100.812
 Theas. A. Biddle & Co., Philadelphia, 101.039
 Chas. D. Barney & Co., Philadelphia, 101.735
 Marine National Bank, Erie (for \$10,000) Par
 Continental Securities Co., New York, 100.413 or \$1,284 43 above par

In addition, the bidders all agreed to pay accrued interest to date of delivery.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BOND SALE.—Reports state that an issue of \$125,000 4½% tax-free school bonds has been awarded to Newburger, Henderson & Loeb of Philadelphia.

ESBON, Jewell County, Kans.—BOND OFFERING.—Proposals will be received until 6 p. m. Dec. 29 by Boyd Chandler, City Clerk, for the \$27,000 water-works and \$6,000 electric-light bonds voted Oct. 13 (V. 97, p. 1306). Denom. \$1,000. Int. J. & J. Due in 1943, subject to call for more bonds after 10 years.

FAIRFAX COUNTY (P. O. Fairfax), Va.—BOND OFFERING.—Proposals will be received until Feb. 4 1914 by F. W. Richardson, Clerk of Bd. of Suprs., for \$50,000 of the \$90,000 5% tax-free Mt. Vernon Magisterial Dist. road bonds voted Nov. 4 (V. 97, p. 1677). Denom. \$100. Int. semi-ann. office of Co. Treas. Due \$10,000 in 10, 20, 25, 30 and 33 years from date.

FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Bergen County, N. J.—BOND SALE.—A. B. Leach & Co. of N. Y. were recently awarded \$80,000 5% school bonds at 100.02. Denom. \$1,000. Int. semi-ann. Due \$40,000 in 20 and 30 years.

FANNIN COUNTY (P. O. Bonham), Tex.—BOND ELECTION.—An election will be held Jan. 24 1914 to submit to a vote the question of issuing \$300,000 Precinct No. 1 road bonds.

FELLOWS SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—The \$20,000 6% 9-13-yr. (ser.) school-impt. bonds offered on June 3 (V. 96, p. 1510) have been awarded to the First Bank of Kern, Bakersfield, at 100.085.

FERRIS, Ellis County, Tex.—BONDS VOTED.—According to reports, this city recently voted in favor of the question of issuing \$16,000 sewerage-system bonds.

FORT MORGAN SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Morgan County, Colo.—BOND SALE.—On Dec. 22 the \$40,000 5% 10-20-year (opt.) coup. refunding bonds (V. 97, p. 1678) were awarded to E. H. Rollins & Sons of Denver at par and int.

FORT PAYNE, De Kalb County, Ala.—BONDS NOT YET SOLD.—The Mayor advises us that no sale has yet been made of the \$10,000 4% 20-yr. school bonds offered without success on June 1 (V. 97, p. 391). Denom. \$100. Int. J. & J.

FORT SMITH, Sebastian County, Ark.—BONDS NOT TO BE RE-OFFERED.—The Secretary of the Bd. of Impt. advises us under date of Dec. 22 that the \$75,000 Paving District No. 5 refunding bonds offered without success on Oct. 8 (V. 97, p. 904) will not be re-offered again.

FREMONT COUNTY (P. O. Sidney) Iowa.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 29, it is stated, by J. D. McKean, County Treasurer, for \$35,000 1-10-year (ser.) and \$22,000 5½-year (ser.) ditch bonds.

FREMONT COUNTY HIGHWAY DISTRICT NO. 1, Idaho.—BONDS OFFERED BY BANKERS.—The German-American Trust Co. of Denver is offering to investors \$45,000 6% road and bridge bonds. Denom. \$1,000. Date Sept. 1 1913. Int. J. & J. at the Nat. Bank of Commerce, N. Y. Due on Sept. 1 as follows: \$12,000 1929, 1930 and 1931 and \$9,000 1932; redeemable Sept. 1 1923. These bonds are part of an issue of \$120,000, of which \$75,000 has been purchased by a Western Insurance Society for permanent investment. Total debt, \$120,000. Assess. val. 1912 \$6,070,091; 1913 (est.) \$7,000,000.

FRESNO CITY SCHOOL DISTRICT (P. O. Fresno), Fresno County, Cal.—BONDS VOTED.—The question of issuing the \$450,000 5% 6-35-yr. (ser.) bldg. and equip. bonds (V. 97, p. 1606) carried at the election held Dec. 12 by a vote of 1,488 to 233.

GALVESTON, Tex.—BONDS AUTHORIZED.—Six ordinances providing for the issuance of the six issues of 5% bonds, aggregating \$900,000, voted Dec. 9 (V. 97, p. 1839) were passed by the City Council on Dec. 18; it is stated.

GEORGETOWN, Copiah County, Miss.—BONDS NOT SOLD.—We are advised by the City Clerk that up to Dec. 23 no sale had been made of the \$7,500 coup. water-works bonds at not exceeding 6% int., offered on June 3 (V. 97, p. 190).

GILBERT STATION, Story County, Iowa.—BONDS VOTED.—The proposition to issue \$6,000 municipal-water-plant bonds carried, reports state, at an election held recently.

GOLDSBORO (CITY), Wayne County, No. Caro.—CITY'S BONDED DEBT.—In commenting on the purchase for the sinking fund of the City of Goldsboro of \$30,000 5% 20-year Goldsboro Township graded school

bonds (see item below), the Goldsboro "Daily Argus" of Dec. 22 prints the following facts concerning the city's bonded debt and sinking fund: "The city's present bonded indebtedness is \$308,000, while its assets, consisting of Sinking Fund, Electric-Light Fund, Water-Plant, Real Estate, &c., if realized on at cash value, would conservatively produce approximately \$400,000, which, after retiring all indebtedness, would leave Goldsboro a net surplus of nearly \$100,000."

"In 1902 the city sold \$110,000 4½% improvement bonds at 103; in 1910 \$150,000 5% street and sidewalk bonds at 105. In view of the above facts there is every reason to believe that the \$103,000 5% issue of bonds offered for sale on Jan. 15 1914 will be advantageously marketed."

"The average interest return on \$104,224 38 in the Sinking Fund will now approximate 5½% per annum, which is nearly 1% greater yield than the sinking fund of the average municipalities throughout the country."

"The city's bond issue was in 1898, and at that time and ever since the Sinking Fund has been most amply provided for and rigidly maintained. A recent illustration of this was when a \$10,000 issue was matured—July 1 1913—there was an excess of over \$6,000, which was retained in the Sinking Fund to assist in retiring other issues when due."

As stated in last week's "Chronicle," page 1839, proposals are being invited by the city of Goldsboro until Jan. 15 1914 for \$103,000 5% bonds.

GOLDSBORO TOWNSHIP (P. O. Goldsboro), Wayne County, No. Caro.—BONDS AWARDED IN PART.—On Dec. 18 the \$40,000 5% 20-yr. school-building bonds (V. 97, p. 1678) were awarded at 100.37 and int. as follows: \$30,000 to the Sinking Fund and \$10,000 to the First Nat. Bank of Goldsboro. Other bids were:
 Cutter, May & Co., Chicago par | Hanchett Bond Co., Chicago, 97
 Denom. \$1,000. Date Jan. 1 1914. Int. J. & J.

We are not advised as to what action was taken on the \$40,000 5% 30-yr. road bonds also offered on Dec. 18.

GOSHEN TOWNSHIP, Mahoning County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 10 1914 of the \$50,000 5% road-impt. bonds (V. 97, p. 1839). Proposals for these bonds will be received until 12 m. on that day by W. A. Kirtlan, Twp. Clerk (P. O. Salem, R. F. D. No. 5). Denom. \$500. Date Jan. 29 1914. Int. J. & J. Due \$2,500 each six months from April 1 1914 to Oct. 1 1923 incl. Cert. check for \$500, payable to Twp. Treas., required. Bonds to be delivered and paid for on Feb. 7 1914.

GRASS VALLEY HIGH SCHOOL DISTRICT (P. O. Grass Valley), Nevada County, Calif.—BONDS VOTED.—The question of issuing the \$60,000 bldg. bonds (V. 97, p. 1606) was defeated, reports state, at the election held Dec. 18 by a vote of 300 "for" to 430 "against."

GRIMESLAND SCHOOL DISTRICT, Pitt County, No. Caro.—BOND OFFERING.—Proposals will be received until Feb. 1 1914 for the 5% 30-year tax-free bldg. bonds voted Nov. 4 (V. 97, p. 1446). Denom. \$100 and \$500. Date about Feb. 2 1914. Int. ann. on Jan. 1. Cert. check for 10% of bonds bid for required. W. H. Ragsdale is Supt. of Ed., of Pitt Co. (P. O. Greenville).

HADDON SCHOOL TOWNSHIP (P. O. Carlisle), Sullivan County, Ind.—BOND SALE.—On Dec. 20 the \$2,472 4½% 3-yr. (aver.) high-school-bldg. bonds (V. 97, p. 1678) were awarded to Wm. M. Jackson for \$2,480 (100.323) and int. Other bids were:
 C. C. Shipp & Co., Indian, \$2,479 40 | Ed. W. Akin, \$2,475

HALL COUNTY COMMON SCHOOL DISTRICT NO. 5, Texas.—BOND SALE.—A block of \$1,000 bonds of this district has been sold to the sinking fund of Hall County Road District No. 3.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 14 1914 by H. A. Grimmer, City Aud., for \$6,988 50 5% sanitary-sewer (assess.) bonds. Date Jan. 1 1913. Int. J. & J. Due one-tenth yearly from 1 to 10 years incl. Certified check for 5% of bid, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. These bonds were offered without success as 4½s on June 24 (V. 96, p. 1854).

HARRIS COUNTY-HOUSTON SHIP CHANNEL NAVIGATION DISTRICT, Tex.—BONDS VOTED.—Reports state that the question of issuing the \$250,000 dredge-boat bonds at not exceeding 5% int. (V. 97, p. 1368) carried at the election held Dec. 6.

HARRIS TOWNSHIP (P. O. New London), Stanly County, No. Caro.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the issuance of the road-construction bonds. V. 97, p. 466.

HARTFORD, Conn.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 16 1914 by Chas. H. Slocum, City Treasurer, for the following 4½% gold bonds:
 \$70,000 municipal building bonds. Date Nov. 1 1913. Due Nov. 1 1933.
 650,000 additional high-school bonds. Date Feb. 2 1914. Due Feb. 1 1939.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HENDERSON COUNTY (P. O. Hendersonville), No. Caro.—BOND SALE.—According to newspaper reports this county has disposed of about \$70,000 good roads bonds.

HERKIMER (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Herkimer), Herkimer County, N. Y.—BOND SALE.—On Dec. 9 the \$12,000 school bonds were awarded at public auction to the First Nat. Bank of Herkimer as 4½s for \$12,015 (100.121). Denom. \$1,000. Date July 1 1913. Int. J. & J. at the First Nat. Bank of Herkimer, in N. Y. exchange. Due \$1,000 yearly July 1 from 1914 to 1925 incl.

HERNANDO COUNTY (P. O. Brooksville), Fla.—BONDS VOTED.—Newspaper dispatches state that the question of issuing \$200,000 road bonds carried at the election held Dec. 13.

HICKMAN COUNTY (P. O. Centerville), Tenn.—BONDS NOT TO BE SOLD.—We are advised by the Trustee that the \$17,500 5% 13-yr. (aver.) coup. bridge bonds offered on Sept. 20 (V. 97, p. 680) will not be sold.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Lake County, Ill.—NO ACTION YET TAKEN.—The Secretary of the Bd. of Ed. advises us that no action has yet been taken looking towards the issuance of the school-bldg. bonds voted Oct. 25 (V. 97, p. 1306).

HILL COUNTY (P. O. Hillsboro), Tex.—BOND OFFERING.—Proposals will be received until Jan. 5 1914 for the \$250,000 5% Precinct No. 1 road-construction bonds voted Nov. 22 (V. 97, p. 1678). Interest semi-annually at State Treasury in Austin or any bank in N. Y. or Chicago. Due Jan. 10 1954, subject to call \$31,000 5 years, \$31,000 10 years, \$31,000 15 years, \$32,000 20 years, \$32,000 25 years, \$31,000 30 years, \$31,000 35 years and \$31,000 40 years after date.

HOUSTON, Harris County, Tex.—BONDS AUTHORIZED.—Reports state that a resolution has recently been passed providing for the issuance of \$100,000 5% city-hall-impt. bonds. Int. semi-ann. Due \$5,000 yrly.

HOUSTON HEIGHTS, Harris County, Tex.—BONDS VOTED.—According to reports the questions of issuing the \$200,000 sewer-system installation and \$20,000 fire-engine-house and Council Chamber bonds (V. 97, p. 756) carried at the election held Dec. 18.

HUBBARD SCHOOL DISTRICT (P. O. Hubbard), Hill County, Tex.—BOND OFFERING.—Bids will be received not later than Jan. 16 1914 for the \$20,000 5% 10-40-year (opt.) building bonds voted Aug. 11 (V. 97, p. 544). Denom. \$500. Date Sept. 1 1913. Int. J. & J.

HURON, Erie County, Ohio.—BOND SALE.—On Dec. 23 the \$5,000 5½% coup. Main St. paving (village's portion) bonds (V. 97, p. 1526) were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 101.48.

JACKSON COUNTY (P. O. Brownstown), Ind.—BONDS NOT SOLD.—No sale has been made of the \$25,388 15 5% drainage bonds offered on Nov. 27 (V. 97, p. 1446). Denom. (1) \$1,638 15, (19) \$1,250. Date July 7 1913. Int. J. & D. Due 2 bonds yrly. for 10 years.

JACKSONVILLE, Cherokee County, Tex.—BONDS AWARDED IN PART.—Of the \$25,000 sewer and \$10,000 water 5% 10-40-year (opt.) bonds registered by the State Comptroller on July 10 (V. 97, p. 392), \$9,000 sewer bonds have been sold to local people. The bonds remaining are held by the First Guaranty State Bank of Jacksonville, which expects to place them outside early in January. Denom. \$1,000. Date April 16 1913. Interest annually in Jacksonville, Austin or New York.

JACKSONVILLE, Morgan County, Ill.—BONDS DEFEATED.—The question of issuing \$50,000 municipal electric-light-plant bonds was defeated, reports state at an election held Dec. 20. The vote was 1,156 "for" and 2,096 "against."

JASPER COUNTY (P. O. Rennselaer), Ind.—BOND OFFERING.—According to reports proposals will be received until 1 p. m. Jan. 5 1914 by A. Bell, Co. Treas., for \$5,200 4 1/2% 10-yr. highway-impt. bonds.

This item was reported under the head of Jackson Township, Ind., in last week's "Chronicle", p. 1840.

JASPER COUNTY (P. O. Carthage), Mo.—BOND ELECTION PROPOSED.—According to reports a petition was presented to the County Court on Dec. 17 asking for an election to submit to a vote the proposition to issue \$300,000 court-house, almshouse and detention-home bonds.

JEROME TOWNSHIP SCHOOL DISTRICT (P. O. R. F. D. No. 3 Plain City), Union County, Ohio.—BOND SALE.—On Dec. 18 the \$3,000 6% 5 1/4-yr. (aver.) coupon school bonds (V. 97, p. 1678) were awarded to Weil, Roth & Co. of Cin. for \$3,067 (102,233) and int. Other bids were: Spitzer, Rorick & Co., To. \$3,031 00 Ostrand Bk. Co., Ostrand \$3,018 75 Comm. Sav. Bk. Marysv. 3,022 50 Bk of Marysv., Marysville 3,000 00

JOHNSON TOWNSHIP (P. O. Austin), Scott County, Ind.—BOND SALE.—The \$2,500 5% Fairview Dist. No. 9 bonds offered on Dec. 20 (V. 97, p. 1840) were awarded, it is stated, to J. P. Wild & Co. of Indianapolis at 103.

JOSEPHINE COUNTY (P. O. Grant's Pass), Ore.—BOND ELECTION.—An election will be held Dec. 31 to submit to a vote the question of issuing \$225,000 permanent-highway construction bonds, reports state.

KANOPOLIS, Ellsworth County, Kans.—BOND SALE.—On Dec. 5 the \$30,000 5% 10-30-yr. (opt.) coupon water-works and electric-light bonds offered in Aug. (V. 97, p. 392) were awarded to the Commerce Trust Co. of Kansas City, Mo., at par.

KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—BOND SALE.—On Dec. 18 the \$15,000 5% coupon school bonds (V. 97, p. 1606) were awarded to Spitzer, Rorick & Co. of Toledo at par and int.

KENNEDY FLAT SCHOOL DISTRICT, Amador County, Cal.—NO BONDS VOTED.—We are advised by the Co. Clerk that the election held Aug. 11 was not to vote on the issuance of \$1,200 bldg. bonds, as stated in V. 97, p. 544, but to vote on a direct tax.

KING COUNTY SCHOOL DISTRICT NO. 7, Wash.—BOND SALE.—On Dec. 15 the \$9,000 1-20-yr. (opt.) coupon constr. and equip. bonds (V. 97, p. 1678) were awarded to the State of Washington at par for 5 1/4%. There were no other bids.

KING GEORGE COUNTY (P. O. King George), Va.—VOTE.—We are advised that the vote cast at the election held Dec. 9 which resulted in defeat of the question of issuing the \$10,000 road bonds in Rappahannock District (V. 97, p. 1840) was 61 "for" to 103 "against".

KINGSTON, Ulster County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 29 by the Bd. of Ed., M. J. Michael, Clerk, for \$225,000 3 1/2% reg. high-school-bldg. bonds. Denom. \$1,000. Date Dec. 29, 1913. Int. A. & O. Due \$25,000 April 1 1915 and 1916 and \$25,000 yearly on April 1 from 1919 to 1925 incl.

KIRKWOOD (P. O. Atlanta), Fulton County, Ga.—BOND SALE.—On Dec. 16 the three issues of 5% 30-yr. gold coupon bonds, aggregating \$35,000 (V. 97, p. 1606) were awarded to Bumpus & Co. of Detroit for \$35,009 (100,025) and int. The following conditional bids were also received: Farson, Son & Co., Chicago \$35,011 Sid. Spitzer & Co., Toledo \$35,000 Rob. Humph. Ward, Co. At. 35,005 Trust Co. of Georgia, Atlanta 33,635 J. B. McCrary Co., Atlanta 35,000 Weil, Roth & Co., Chicago 32,925 J. H. Hillsman & Co., Atl. 35,000

KITE, Johnson County, Ga.—BOND SALE CONSUMMATED.—The Town Clerk advises us that the \$3,000 6% 20-yr. school-bldg. bonds awarded on Aug. 6 to C. H. Coffin of Chicago were not declined by the purchaser as stated in V. 97, p. 609, but were only returned to the town for some minor corrections. He further states that the matter was closed up some weeks ago.

KLEBERG COUNTY (P. O. Kingsville), Tex.—BOND OFFERING.—Proposals will be received until Dec. 28, it is stated, by B. F. Wilson, Co. Clerk, for the \$125,000 court-house and \$25,000 hospital 5% 40-year bonds voted Dec. 18 (V. 97, p. 1678).

KNOX COUNTY (P. O. Mt. Vernon), Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 6 1914 by Walter M. Riley, County Auditor, for \$80,000 5% flood-emergency bonds. Denom. \$1,000. Date Jan. 6 1914. Int. A. & O. at County Treasury. Due \$2,000 on April 1 and \$3,000 on Oct. 1 from April 1 1914 to Oct. 1 1929 incl. Certified check for 3% of bonds bid for required. Bonds to be delivered on day of sale. Purchaser to pay accrued interest. Verbal bids will also be received for these bonds in lots of \$10,000.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 2 1914, reports state, by Emmett Miller, Co. Treas., for \$4,000 4 1/2% 10-yr. gravel-road bonds.

LACLEDE, Linn County, Mo.—BOND SALE.—On Dec. 1 the \$5,000 5% city-hall bonds voted Sept. 27 (V. 97, p. 1062) were awarded to Lomax & Standly of Laclede at par. Denom. \$250. Int. J. & D. Due in 20 years, subject to call at option of city.

LAKELAND SCHOOL DISTRICT (P. O. Lakeland), Polk County, Fla.—BOND SALE.—It is reported that the \$50,000 building bonds voted July 5 (V. 97, p. 191) have been sold to a Chicago firm.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BOND ELECTION RESCINDED.—The County Clerk advises us that the election which was to have been held Dec. 16 to vote on the issuance of \$200,000 road bonds (V. 97, p. 1230) was called off.

LEAVENWORTH, Leavenworth County, Kan.—BOND SALE.—An issue of \$5,919 35 5% street-impt. bonds was awarded on Nov. 25 to the Wulfekuhler State Bank of Leavenworth for \$5,947 35 and int. Denom. (10) \$500, (9) \$86, (1) \$65 45 and (1) \$79 90. Date Nov. 1 1913. Int. F. & A. Due one-tenth yearly in August.

LEE COUNTY (P. O. Fort Myers), Fla.—BOND OFFERING.—Proposals will be received until 11 a. m. Jan. 9 1914 by Jas. W. Sherrill, Co. Supt. of Public Instruction, for the following 5% 20-yr. school bonds: \$10,000 Special Tax School District No. 5 bonds. Date Nov. 1 1913. A similar issue of bonds was offered on Nov. 17 (V. 97, p. 1306).

15,000 Special Tax School District No. 5 bonds. Auth. vote of 19 to 0 at an election held Dec. 9. Date Jan. 1 1914.

15,000 Special Tax School District No. 3 bonds. Auth. vote of 27 to 17 at an election held Dec. 9. Date Jan. 1 1914. Denom. \$1,000. Int. semi-ann. at office of Co. Treas. Cert. check for 1% required. Official circular states that there is no litigation now pending or threatened in any manner affecting this issue of bonds. No indebtedness against any district. Assess. val. Dist. No. 3 \$239,433. Val. (est.) \$957,732; Dist. No. 5 \$407,090; val. (est.) \$1,628,360.

LEOMINSTER, Worcester County, Mass.—BOND SALE.—On Dec. 20 the \$125,000 4% municipal loan bonds (V. 97, p. 1764) were awarded to Blodget & Co. of Boston at 101.533. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due \$7,000 yrly. Sept. 1 from 1914 to 1918 incl. and \$6,000 yearly Sept. 1 from 1919 to 1933 incl. Other bids were: Adams & Co., Boston 101.413 Merrill, Oldham & Co., Bos. 101.069 N. W. Halsey & Co., Inc. R. L. Day & Co., Boston 100.519 Boston 101.345 Wor. North Sav. Inst. 100.51 Spitzer, Rorick & Co., N. Y. 101.08 for \$35,000

LEXINGTON, Fayette County, Ky.—BOND SALE.—On Dec. 23 the following five issues of 6% 1-10-year (ser.) street-improvement bonds, aggregating \$21,719 75, were awarded to Carey, Reed & Co. at par and int.: \$5,829 95 Rose St. improvement bonds, dated Sept. 5 1913. \$17 60 South Mill St. improvement bonds, dated Sept. 18 1913. 6,452 09 Mentelle Park improvement bonds, dated Oct. 3 1913. 8,037 71 Third St. improvement bonds, dated Sept. 18 1913. 482 40 Washington Ave. improvement bonds, dated July 25 1913. Denom. \$100 and \$500. Interest J. & J.

LONDON VILLAGE SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—BOND SALE.—On Dec. 16 the \$9,000 5% 5 1/4-year (average) coupon building bonds (V. 97, p. 1526) were awarded, it is stated, to Seasongood & Mayer of Cincinnati for \$9,020 (100,222) and int.

LONSDALE (P. O. Station No. 7, Knoxville), Knox County, Tenn.—NO DS VOTED.—It is reported that the question of issuing the \$18,000 refunding bonds (V. 97, p. 1526) carried at the election held Dec. 6 by a vote of 165 to 76.

LORAIN Lorain County Ohio.—BOND OFFERING.—Proposals will be received until 12 M. Jan. 22 1914 by E. P. Keating, City Auditor, for the following 5% coup. refunding bonds:

\$5,286 83 sewer refunding bonds. Denom. (1) \$286.83, (5) \$1,000. Due \$1,286 83 Sept. 15 1915 and \$1,000 yearly thereafter. Certified check for \$500 required.

4,000 00 paving refunding bonds. Denom. \$500. Due \$4,000 Sept. 15 1915 and 1916 and \$4,500 yearly on Sept. 15 from 1917 to 1924 incl. Certified check for \$1,000 required.

17,940 64 river refunding bonds. Denom. (1) \$940 64, (17) \$1,000. Due \$1,940 64 Sept. 15 1923 and \$2,000 yearly on Sept. 15 from 1924 to 1931 incl. Certified check for \$2,000 required.

Date Dec. 15 1913. Int. M. & S. at office of Sinking Fund Trustees. All checks must be drawn on a Lorain bank or any national bank and payable to City Treasurer. Bonds to be delivered and paid for within 10 days from time of award.

LOUISIANA.—BONDS RE-SOLD BY BANKERS.—The syndicate headed by Harris, Forbes & Co. and Potter, Choate & Prentice, which recently purchased approximately \$11,000,000 State of Louisiana bonds, have placed the entire issue.

LYNN, Essex County, Mass.—BOND SALE.—On Dec. 22 \$70,800 4% bonds dated Dec. 1 1913 were awarded, it is reported, to Estabrook & Co. of Boston at 101.29. Due \$3,500 yrly. from 1914 to 1923, incl., and \$2,000 yrly. from 1914 to 1925 incl. \$1,500 yrly. from 1926 to 1932, incl., and \$1,300 in 1933.

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 1934, inclusive. Certified check on a Youngstown bank for \$5,000 required. Bonds to be delivered on Jan. 15 1914. [The last maturity of these bonds was inadvertently reported as 1924 in V. 97, p. 1840.]

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND ELECTION.—The proposition to issue \$425,000 road and bridge bonds will be submitted to a vote on Jan. 12 1914, it is stated.

MANSFIELD, De Soto Parish, La.—BONDS NOT SOLD.—The City Clerk advises us that no sale has yet been made of the \$70,000 5% 40-year water-works and sewerage bonds (V. 97, p. 1307).

MARBLEHEAD, Essex County, Mass.—BOND SALE.—On Dec. 26 the \$40,000 4% 10 1/2-yr. (aver.) coup. tax-free school-house bonds (V. 97, p. 1840) were awarded, dispatches state, to Geo. A. Fernald & Co. of Boston at 101.93.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to vote on the proposition to issue \$1,500,000 road bonds.

MARION, Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 14 1914 by Harry E. Mason, City Aud., for the following 5% bonds: \$1,500 fire-alarm boxes installation bonds. Denom. \$500. Due \$500 on Mar. 1 and Sept. 1 1916 and \$500 Mar. 1 1917. Cert. check for \$100 required.

5,018 street-impt. (city's portion) bonds. Denom. (9) \$500, (1) \$518. Due \$500 yrly. on Sept. 1 from 1914 to 1922 incl. and \$518 on Sept. 1 1923. Cert. check for \$250 required.

66,414 refunding bonds authorized Nov. 10 (V. 97, p. 1527). Denom. (132) \$500, (1) \$414. Due \$5,000 Sept. 1 1914, \$4,500 each six months from Mar. 1 1915 to Sept. 1 1918 incl., \$3,000 on Mar. 1 and Sept. 1 1919, \$2,000 on Mar. 1 and \$2,500 on Sept. 1 from Mar. 1 1920 to Sept. 1 1923 and \$1,414 on Mar. 1 1924. Cert. check for \$350 required.

Date Sept. 1 1913. Int. M. & S. All checks must be made payable to City Treasurer.

MARYLAND.—BOND SALE.—On Dec. 22 the \$682,000 4% 10-15-year (opt.) registered tax-free State loan of 1914 certificates (V. 97, p. 1607) were awarded as follows: \$643,000 at 97.89 to Alexander Brown & Sons, Baltimore; \$3,000 at 98 to J. G. Wright & Son, Baltimore; and \$36,000 to the State of Maryland. The \$36,000 will be reserved for exchange with holders of the consolidated loan of 1899.

MEAD, Saunders County, Neb.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 5 1914 by G. Sodeberg, Vill. Clerk, for the \$10,000 water-works and \$3,000 electric-light 5% coupon bonds (V. 97, p. 1840). Denom. \$500 and \$150. Date Jan. 1 1914. Int. ann. in Jan. at office of State Treas., or at Vill. Treas. office. Due in 1934, subject to call after 1 year. Cert. check for 10%, payable to N. J. Martinson, Vill. Treas., required. No bonded or floating debt. Assess. val. 1913 \$82,935.

MEDFORD, Middlesex County, Mass.—BOND SALE.—On Dec. 26 the following 4% coupon tax-free bonds were awarded, dispatches state, to Estabrook & Co. of Boston at 101.44: \$53,600 municipal-loan of 1913 bonds. Denom. (53) \$1,000, (1) \$600. Date Dec. 1 1913. Due \$6,600 Dec. 1 1914; \$6,000 Dec. 1 1915 and 1916 and \$5,000 yrly. Dec. 1 from 1917 to 1923 incl.

15,000 sewerage loan Act of 1913 bonds. Denom. \$500. Date Nov. 1 1913. Due \$500 yearly Nov. 1 from 1914 to 1943 incl. Int. semi-annually at the National Shawmut Bank of Boston.

MEMPHIS INDEPENDENT SCHOOL DISTRICT, Texas.—BOND OFFERING.—John D. Bird, Treasurer of Hall County, is offering for sale \$40,000 5% 10-40-yr. (opt.) school-house bonds recently voted by this district. Date Dec. 4 1913. Int. semi-ann. at State Treasurer's office in Austin or in New York at Hanover Nat. Bank.

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.—On Dec. 22 the \$30,000 5% 9-year (average) bridge-construction bonds (V. 97, p. 1678) were awarded to Seasongood & Mayer of Cincinnati for \$30,505 (101,683) and interest. Other bids were:

A. E. Aub & Co., Cincin. \$30,477 Weil, Roth & Co., Cincin. \$30,309 Field, Longstreth & Richards, Commercial Bank Co., Celina 30,305 Cincinnati 30,466 Breed, Elliott & Harrison, Prov. S. B. & Tr. Co., Cin. 30,459 Cincinnati 30,228 Hoehler & Cummings, Toledo 30,387 Otis & Co., Cleveland 30,225 Spitzer, Rorick & Co., Tol. 30,333 First Nat. Bank, Celina 30,000

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 5 1914 by Mahlon T. Staley, County Auditor, for the following 5% ditch and levee bonds: \$1,500 Shrayner ditch bonds. Denom. \$500. Due \$500 yearly on Jan. 1 from 1915 to 1917, inclusive.

700 Bashore-Elleman ditch bonds. Denom. (1) \$500, (1) \$200. Due Jan. 1 1915.

900 Troy ditch bonds. Denom. (1) \$500, (2) \$200. Due \$500 Jan. 1 1915 and \$400 Jan. 1 1916.

3,000 Binkley extension ditch bonds. Denom. \$500. Due \$1,000 Jan. 1 1915 and \$500 yearly on Jan. 1 from 1916 to 1919, inclusive.

900 Slack ditch bonds. Denom. (1) \$500, (2) \$200. Due \$500 Jan. 1 1915 and \$400 Jan. 1 1916.

700 Gustin re-construction ditch bonds. Denom. (1) \$500, (1) \$200. Due \$500 Jan. 1 1915 and \$200 Jan. 1 1916.

400 Klopfer ditch bonds. Denom. (1) \$200, (2) \$100. Due \$200 Jan. 1 1915 and \$100 on Jan. 1 1916 and 1917.

1,500 Penny ditch bonds. Denom. \$300. Due \$300 yearly on Jan. 1 from 1915 to 1919, inclusive.

7,400 Covington ditch bonds. Denom. (14) \$500, (2) \$200. Due \$1,500 yearly on Jan. 1 from 1915 to 1918, inclusive, and \$1,400 on Jan. 1 1919.

4,200 Prince Jt ditch bonds. Denom. (6) \$500, (4) \$300. Due \$1,000 on Jan. 1 1915, 1916 and 1917 and \$600 on Jan. 1 1918 and 1919.

300 Stephen ditch bonds. Denom. \$100. Due \$100 on Jan. 1 1915, 1916 and 1917.

6,900 Partington ditch bonds. Denom. (12) \$500, (3) \$300. Due \$2,000 on Jan. 1 1915, 1916 and 1917 and \$900 on Jan. 1 1918.

1,400 Senseman ditch bonds. Denom. (4) \$300, (1) \$200. Due \$300 yearly on Jan. 1 from 1915 to 1918, inclusive, and \$200 Jan. 1 1919.

900 Murphy ditch bonds. Denom. (1) \$500, (2) \$200. Due Jan. 1 1915.

1,000 Schultz ditch bonds. Denom. \$200. Due \$200 yearly on Jan. 1 from 1915 to 1919, inclusive.

2,700 Staunton levee bonds. Denom. (5) \$500, (1) \$200. Due \$1,500 Jan. 1 1915 and \$1,200 Jan. 1 1916.

2,200 Gahagan levee bonds. Denom. (2) \$500, (4) \$300. Due \$800 on Jan. 1 1915 and 1916 and \$600 on Jan. 1 1917.

6,400 Clark levee bonds. Denom. (11) \$500, (3) \$300. Due \$1,500 on Jan. 1 1915, 1916 and 1917, \$1,000 Jan. 1 1918, and \$900 on Jan. 1 1919.

Date Jan. 1 1914. Int. J. & J. Certified check for \$500, payable to County Auditor, required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. All bids must be unconditional.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING.—Proposals will be received until 3 p. m. Jan. 12 1914 by Theo. Dammann, County Treasurer, for \$160,000 asylum-for-chronic-insane-improvement bonds. Demom. \$1,000. Date Jan. 28 1914. Int. (rate to be named in bid) J. & J. Due one-twentieth yearly. A deposit of \$1,000 required. Bonds to be delivered on or before Jan. 28 1914. These bonds are part of an issue of \$200,000, \$40,000 of which will be offered to local investors in small denominations (V. 97, p. 1678).

MINNEAPOLIS, Minn.—BOND SALE.—On Dec. 24 the \$40,000 4 1/2% library bonds (V. 97, p. 1840) were awarded to Farson, Son & Co. of Chicago at 103.408 and int. Bonds mature Nov. 1 1943. Other bids were: Merrill, Oldham & Co., Bost. 103.07 Minn. Loan & Tr. Co., Minn. 102.18 Wells & Dickey Co., Minn. 102.50 Kissell, Kinnicut & Co., Minn. 102.32 Curtis & Sanger, Boston. 102.32 Chicago 101.09 All bids included accrued interest.

MINUTUN SCHOOL DISTRICT, Madera County, Calif.—BOND SALE.—The \$10,000 8% school bonds offered on June 2 (V. 96, p. 1573) were awarded that day to the First Nat. Bank of Madera at par. Demom. \$2,000. Date June 2 1913. Int. ann. in June. Due \$2,000 yrly. for 5 years.

MISSISSIPPI LEVEE DISTRICT (P. O. Greenville), Miss.—BOND SALE.—A New Orleans paper states that the \$1,000,000 5% 40-year coupon, tax-free improvement bonds have all been sold, a block of \$440,000, representing the remaining portion of the issue, having been disposed of through L. K. Thompson of the Bank of Commerce & Trust Co. of Memphis. The sale of \$350,000 of these bonds was previously reported in V. 97, p. 1369.

MONROE COUNTY (P. O. Aberdeen), Miss.—BOND SALE.—The \$125,000 25-year coupon Supervisors' District No. 4 bonds offered on Dec. 1 as 53 1/2 (V. 97, p. 1527) have been awarded to the Bank of Commerce & Trust Co. of Memphis at 100.8 for 6s.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND SALE.—On Dec. 18 the \$100,000 5% 30-year highway bonds (V. 97, p. 1679) were awarded to Bolger, Mosser & Willaman of Chicago at 100.61. Other bids were received from Wm. R. Compton Co., H. C. Speer & Sons Co., John Nuveen & Co. of Chicago, Seasongood & Mayer, Prov. Sav. Bank & Trust Co. and Mayer, Deppe & Walter of Cincinnati and Whitaker & Co. of St. Louis. Demom. \$500. Date Jan. 1 1914. Int. J. & J.

MOREHEAD TOWNSHIP SPECIAL SCHOOL TAX DISTRICT (P. O. Greensboro), Guilford County, N. Caro.—BONDS NOT SOLD.—We are advised by the Chairman Bd. of County Comrs under date of Dec. 19 that no sale has been made of the \$10,000 5% coupon, tax-free school bonds offered on Oct. 7 (V. 97, p. 969).

NAPA, Napa County, Cal.—RESULT OF BOND ELECTION.—Reports state that the election recently held to vote on the questions of issuing the following bonds (V. 97, p. 1307) resulted as follows:

Table with columns: Amount, Purpose, For, Agst. Rows include Napa River bridge, North Napa storm sewers, Jack's Point land, Motor fire equipment, City-hall and building, Playgrounds.

NEWTON, Middlesex County, Mass.—BOND SALE.—On Dec. 22 an issue of \$30,000 4% sewer bonds, due \$1,000 yearly from 1914 to 1943, incl., was awarded, it is stated, to Merrill, Oldham & Co. of Boston at 103.419.

NEW MADRID COUNTY (P. O. New Madrid), Mo.—BOND OFFERING.—Proposals will be received until Mar. 2 1914 by S. R. Hunter Jr., County Treas., for the \$50,000 5% coupon, tax-free court-house and jail bonds voted Dec. 3 (V. 97, p. 1765). Demom. \$500. Date Mar. 2 1914. Int. M. & S. at County Treas. office. Due \$2,500 yearly for 20 years, subject to call after 5 years. Bonded debt, this issue. Assess. val. 1913 \$8,250,000.

NEW YORK STATE.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 21 1914 by the State Comptroller, Wm. Sohmer, for the following \$51,000,000 4 1/2% gold coup. or reg. tax-free bonds: \$30,000,000 for the improvement of the Erie, Champlain and Oswego canals, dated Jan. 1 1914, due Jan. 1 1964.

21,000,000 for the improvement of highways, dated Sept. 1 1913, due Sept. 1 1963.

The Comptroller will reserve the right to allot to the successful bidder bonds for either of the above improvements, notwithstanding the specific issue may be stated in the bid. All bids to include accrued interest and be accompanied by a deposit of money, certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for 2% of the bonds bid for.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

NORFOLK, Madison County, Neb.—BOND SALE.—On Dec. 22 the \$24,000 6% 5-20-yr. (opt.) paving and \$10,000 5% 20-yr. water-ext. coup. bonds (V. 97, p. 1679) were awarded to the Norfolk Nat. Bank at par and int. Conditional bids were also received from Spitzer, Rorick & Co., Toledo; Bolger, Mosser & Willaman, and Farson, Son & Co., Chicago; Burns, Brinkes & Co., Omaha, and Causey, Foster & Co., Denver.

NORTH DAKOTA.—BOND SALE.—In reporting the purchases by the State for the month of November, in last week's "Chronicle," the following was inadvertently omitted: \$3,000 4% Westfield School District building and funding bonds. Date Oct. 1 1913. Due Oct. 1 1928.

NOXUBEE COUNTY (P. O. Macon), Miss.—BONDS AWARDED IN PART.—The County Clerk advises us that about \$30,000 of the \$99,000 5 1/2% coupon tax-free road bonds offered on June 3 (V. 96, p. 1513) has been sold.

NUECES COUNTY (P. O. Corpus Christi), Tex.—BOND ELECTION ILLEGAL.—NEW ELECTION PROPOSED.—Reports state that the election held Sept. 2, which resulted in favor of the question of issuing the \$165,000 5% 10-40-year (opt.) causeway-constr. bonds (V. 97, p. 757), has been declared illegal. A new election to re-submit the bonds will be held in the near future, it is stated.

OAK PARK, Sacramento County, Calif.—BOND ELECTION.—Reports state that an election will be held to-day (Dec. 27) to submit to a vote the proposition to issue park purchase bonds.

OCALA SCHOOL DISTRICT (P. O. Ocala), Marion County, Fla.—BONDS NOT YET TAKEN.—Under date of Dec. 18 we are advised that the school bonds voted Aug. 19 (V. 97, p. 610) have not yet been issued.

OKMULGEE, Okmulgee County, Okla.—BONDS NOT YET SOLD.—We are advised by the Mayor that no sale has yet been made of the \$100,000 5% park bonds offered in July (V. 97, p. 1307).

OLATHE, Johnson County, Kans.—BOND OFFERING.—Reports state that S. P. Howland, City Clerk, will receive proposals until 12 m. Dec. 29 for \$63,000 5% 25-year water-works bonds. Interest semi-annual.

OLEAN SCHOOL DISTRICT NO. 1 (P. O. Olean), Cattaraugus County, N. Y.—BONDS VOTED.—This district on Dec. 2 voted in favor of the question of issuing \$9,000 bonds. The Clerk of the Board of Education advises us under date of Dec. 23 that no action has been taken looking towards the offering of the above bonds.

OLYMPIA, Wash.—NO ACTION YET TAKEN.—We are advised by the City Clerk under date of Dec. 13 that no action has been taken looking towards the re-offering of the \$150,000 6% coupon, water-works bonds offered without success on Sept. 3 (V. 97, p. 757).

ORVILLE, Wayne County, Ohio.—BOND SALE.—On Dec. 24 the \$41,000 5% municipal light-plant bonds (V. 97, p. 1608) were awarded to the Mellon Nat. Bank of Pittsburgh for \$41,795 (101.939) and interest. Other bids were: Seasongood & Mayer, Cin. \$41,218 New First Nat. Bank, Col. \$41,083 Breed, Elliott & Harrison, Cin. 41,106 Spitzer, Rorick & Co., Tol. 41,000

PAINESVILLE, Lake County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 12 1914 by Frank L. Kelly, City Clerk, for the following 5% coup. Washington St. improvement bonds: \$3,500 city's portion bonds. Due Oct. 1 1925. 2,500 assess. bonds. Due \$500 yearly on Oct. 1 from 1915 to 1919 incl. Demom. \$500. Date Oct. 1 1913. Int. A. & O. at office of City Treas. Certified check on some bank other than the one making the bid, for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PALMETTO, Manatee County, Fla.—BONDS VOTED.—The questions of issuing the \$50,000 paving, \$18,000 water-works and \$17,000 sewer 6% 30-year bonds (V. 97, p. 1765) carried at the election held Dec. 16 by a vote of 69 to 9.

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—On Dec. 20 the \$4,765 4 1/2% 5 1/2-year (aver.) Anderson Road Impt. bonds dated Dec. 3 1913 (V. 97, p. 1841) were awarded to C. C. Shipp & Co. of Indianapolis for \$4,794.75 (100.624) and int. Other bids were: Rockville National Bank, Rockville. \$4,790.00 Breed, Elliott & Harrison, Indianapolis. 4,782.50 Fletcher-American National Bank, Indianapolis. 4,782.00

PASADENA SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Calif.—BOND ELECTION.—An election will be held Jan. 16. It is stated, to submit to a vote the question of issuing \$125,000 school bds.

PEARL RIVER COUNTY INDUSTRIAL CONSOLIDATED SCHOOL DISTRICT, Miss.—BONDS PROPOSED.—The Board of Supervisors has given notice of its intention to issue the \$5,000 6% 10-yr. school-constr. bonds (V. 97, p. 1679) on Jan. 5 1914.

PEREY, Dallas County, Iowa.—BOND ELECTION PROPOSED.—Reports state that an election may be held Jan. 9 1914 to vote on the question of issuing \$35,000 water-works bonds.

PERRYDALE SCHOOL DISTRICT (P. O. Perrydale), Polk County, Ore.—BONDS DEFEATED.—An election held Dec. 6 resulted in the defeat of the question of issuing \$15,000 bonds.

PIGION TOWNSHIP (P. O. Selvin), Warrick County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Jan. 2 1914, it is stated, by J. W. Thiry, Township Trustee, for \$4,500 5% school-house bonds.

PITTSFIELD, Pike County, Ill.—BONDS DEFEATED.—The question of issuing \$25,000 water-works-plant-constr. bonds was defeated, reports state, at the election held Dec. 9 by a vote of 357 "for" to 380 "agst."

PITTSFIELD, Berkshire County, Mass.—LOAN OFFERING.—Proposals will be received until 11 a. m. to-day (Dec. 27) by the City Treasurer for a loan at discount of \$30,000, maturing May 8 1914 and issued in anticipation of taxes.

PLANT CITY SCHOOL DISTRICT (P. O. Plant City), Hillsboro County, Fla.—BONDS VOTED.—The election held Dec. 9 resulted in favor of the proposition to issue the \$40,000 building and improvement bonds. The vote is reported as 53 to 7. This item was inadvertently reported under the head of Plant City Sch. Dist., Iowa, in V. 97, p. 1765.

POLK, Polk County, Neb.—BOND SALE.—The \$16,000 5 1/2% 5-20-year (opt.) water and light bonds voted June 11 (V. 96, p. 1788) were awarded to the American Savings Bank at par on Sept. 23. Demom. \$1,000. Date July 1 1913. Int. ann. on July 1.

POLK COUNTY (P. O. Des Moines), Iowa.—BONDS PROPOSED.—Local newspapers state that this county is contemplating the issuance of \$100,000 bridge-construction bonds.

POOLE, Chatham County, Ga.—BOND SALE.—We are advised by the Town Treas. that the \$6,000 6% 5-year (aver.) coup. tax-free water-plant-constr. bonds offered on July 5 (V. 96, p. 1856) have been sold.

PORTLAND, Ore.—BOND SALE.—On Dec. 16 an issue of \$438,084.94 6% 10-year impt. bonds was disposed of, it is stated, by this city.

PRINEVILLE, Crook County, Ore.—BONDS VOTED.—Reports state that the proposition to issue sewer bonds carried at an election held December 15.

PULASKI COUNTY (P. O. Mound City), Ill.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated calling for an election to vote on the question of issuing \$15,000 5% 20-year court-house and jail bonds.

PUSHMATAHA COUNTY (P. O. Antlers), Okla.—BONDS DEFEATED.—The question of issuing the \$30,000 Kaimichi River bridge-construction bonds (V. 96, p. 1788) failed to carry at a recent election.

PUYALLUP, Pierce County, Wash.—BOND SALE.—We are advised that T. R. Gray, contractor, has purchased \$1,362.50 10-year Dist. No. 39 and \$1,051.59 5-year Dist. No. 40 7% improvement bonds. BONDS NOT YET ISSUED.—The \$3,716 Dist. No. 3 sewer bonds recently authorized have not yet been issued.

RACINE, Racine County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 6 1914 by A. J. Eisenhut, City Treas., for \$60,000 (unsold portion of an issue of \$95,000) 4 1/2% school-building bonds authorized Apr. 1 (V. 96, p. 1574). Demom. \$1,000. Date June 1 1913. Int. J. & D. at office of City Treas. Due \$3,000 yearly on June 1 from 1914 to 1933 incl. Successful bidder to furnish a certified check for \$2,000, payable to "City of Racine."

RANGE TOWNSHIP (P. O. London), Madison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 19 1914 by the Bd. of Trustees, Roy Wright, Clerk, for \$3,500 6% coup. town-half-constr. bonds. Demom. \$500. Date "day of sale." Int. M. & S. at office of Twp. Treas. Due \$500 each six months from Mar. 1 1915 to Mar. 1 1918 incl. Cert. check for 5% of bonds bid for required.

RANKIN COUNTY (P. O. Brandon), Miss.—BOND SALE.—On Dec. 1 the \$40,000 6% 25-year Supervisors' Dist. No. 4 road bonds, date Nov. 15 1913, were awarded to Ulen & Co. of Chicago for \$40,427 and expenses, equal to 101.067. Other bidders were: 100.067 less expenses Farson, Son & Co., Chicago. 100.025 less expenses John Nuveen & Co., Chicago. Par.

RED BLUFF, Tehama County, Cal.—BONDS DEFEATED.—The proposition to issue \$35,000 water-works bonds failed to carry at an election held Dec. 9.

REDLEY, Fresno County, Calif.—BIDS REJECTED.—All bids received for the following 5 1/2% bonds offered on Dec. 16 (V. 97, p. 1608) were rejected: \$40,000 sewer bonds. Demom. \$1,000. Due \$1,000 yearly Dec. 31 from 1914 to 1953 incl.

35,000 water bonds. Demom. \$500 and \$1,000. Due \$3,500 yearly Dec. 31 from 1918 to 1927 incl. Date Dec. 31 1913. Int. J. & D.

REEVES COUNTY (P. O. Pecos), Tex.—BOND ELECTION.—An election will be held Jan. 24 1914, it is stated, to submit to a vote the question of issuing \$100,000 Road-District No. 1 road bonds.

RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND OFFERING.—Reports state that proposals will be received until 12 m. Jan. 15 1914 by Francis Riley, County Treasurer, for \$84,000 4% 1-28-year (ser.) highway bonds. Certified check for 2% required.

RICE LAKE, Barron County, Wisc.—BOND SALE.—On Dec. 5 an issue of \$10,000 5% 15-year street-improvement bonds was awarded to McCoy & Co. of Chicago at 101.31 and int. H. C. Speer & Sons Co. and N. W. Halsey & Co. of Chicago and the First Nat. Bank of Rice Lake each bid par. Demom. \$1,000. Date Jan. 1 1914. Int. J. & J.

RICHMOND, Contra Costa County, Calif.—BOND OFFERING.—Proposals will be opened on Jan. 12 by the City Council, it is stated, for \$300,000 harbor bonds. These bonds are part of an issue of \$1,170,000, \$300,000 of which was sold to E. H. Rollins & Sons of San Francisco on Feb. 10 (V. 96, p. 584).

RIVERSIDE COUNTY (P. O. Riverside), Calif.—BONDS VOTED.—Reports state that the question of issuing the \$1,125,000 (not \$1,000,000, as first reported) road bonds (V. 97, p. 1448) carried at the election held Dec. 17.

ROCKAWAY SCHOOL DISTRICT (P. O. Rockaway), Morris County, N. J.—BOND ELECTION.—According to local newspaper reports, an election will be held Jan. 9 1914 to submit to a vote the question of issuing \$28,500 building bonds.

ROCK ISLAND, Rock Island County, Ill.—BOND SALE.—The Mayor advises us under date of Dec. 24 that the \$21,000 6% 10-year bonds

voted Sept. 11 to purchase ball grounds and convert into a part have been awarded to H. E. Casteel, Pres. of the Rock Island Nat. Bank.

ROCHESTER, N. Y.—NOTE SALE.—On Dec. 23 the \$35,000 8 months' park-improvement notes (V. 97, p. 1841) were awarded to the East Side Savings Bank of Rochester at 4.88% interest. Other bidders were:

	Int.	Premium.
R. W. Pressprich & Co., New York	4.90	\$4 00
Security Trust Co., Rochester	5.00	13 00
Bond & Goodwin, New York	5.00	11 00
Genesee Valley Trust Co., Rochester	5.00	10 00
Sutro Bros. & Co., New York	5.00	6 00
Rochester Savings Bank, Rochester	5.00	5 00
Parkinson & Burr, New York	5.10	5 50
National Bank of Commerce, Rochester	5.25	15 00
H. Lee Anstey, New York	5.50	10 00

ROCKY RIDGE SCHOOL DISTRICT (P. O. Rocky Ridge), Ottawa County, Ohio.—BONDS DEFEATED.—The proposition to issue \$27,000 school-bldg. bonds failed to carry, it is stated, at an election held Dec. 20.

ROSEVILLE, Placer County, Calif.—BOND SALE.—We are advised that the Roseville Bank & Trust Co. of Roseville has purchased the remaining \$5,000 of the \$20,000 highway-bonds (V. 97, p. 1307).

RUNGE, Karnes County, Tex.—BIDS REJECTED.—NEW OFFERING.—All bids received for the \$20,000 5% 10-40-yr. (opt.) water-works and electric-light bonds offered on Dec. 15 (V. 97, p. 1766) were rejected. New bids will be received for these bonds until Jan. 25 1914.

RUNNELS COUNTY (P. O. Ballinger), Texas.—NO BONDS TO BE ISSUED.—The County Judge advises us that there will be no election to vote on the issuance of the \$225,000 road bonds as reported in V. 97, p. 1308.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—NO DATE SET FOR BOND ELECTION.—The County Clerk advises us that up to Dec. 13 no date had been set for the election to vote on the proposition to issue the \$1,800,000 good-road bonds (V. 97, p. 1528).

SAGINAW TOWNSHIP (P. O. Saginaw West Side R. F. D. No. 1), Saginaw County, Mich.—BOND SALE.—On Dec. 6 \$25,000 5% road-constr. bonds were awarded to John F. McLean & Co. at par. Denom. \$1,000. Date Dec. 1 1913. Int. J. & D.

SEGUIN, Guadalupe County, Tex.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to submit to a vote the propositions to issue \$7,500 water-works-refunding bonds and \$12,500 water and light plant impt. bonds.

ST. FRANCIS LEVEE DISTRICT, Ark.—BONDS AWARDED IN PART.—Of the \$1,500,000 5½% levee improvement bonds offered but not sold on May 13 (V. 97, p. 907) \$300,000 were awarded on Dec. 22 to R. E. Lee Wilson of Wilson, Ark., at par. Denom. \$500. Date Jan. 1 1914. Int. J. & J. Due 50 years.

ST. MARY'S SCHOOL DISTRICT (P. O. St. Mary's), Auglaize County, Ohio.—BONDS TO BE OFFERED NEXT YEAR.—The Clerk of the Board of Education advises us that the \$120,000 school bonds voted Nov. 4 (V. 97, p. 1448) "will not likely be offered for sale until June 1914."

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—BOND ELECTION PROPOSED.—Reports state that the County Commissioners will be asked to hold an election to vote on the question of issuing \$1,000,000 road bonds.

SALUDA, Polk County, No. Caro.—BOND OFFERING.—This city is offering for sale \$10,000 20-yr. water, light and sewer bonds at not exceeding 6% int. Denom. to suit purchaser. Date "day of sale." Int. semi-ann. These bonds were offered without success on July 25 (V. 97, p. 682). C. L. Hill is City Clerk.

SAN ANTONIO, Texas.—DELIVERY OF BONDS.—The banking syndicate which contracted to sell the city's \$3,450,000 5% bonds has notified Mayor Brown of its desire to exercise the option to take up the remaining \$2,950,000 bonds. As stated in V. 97, p. 1605, \$500,000 of the bonds were delivered when their legality was established.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 11 1914 by Fred. W. Bauer, City Aud., for \$2,500 4% McEwen St. paving bonds. Denom. \$500. Date Jan. 1 1914. Int. J. & J. Due July 1 1917. Cert. check for \$100, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

SANTA CLARA, Santa Clara County, Calif.—BONDS DEFEATED.—Local newspaper reports state that the proposition to issue the \$50,000 road bonds (V. 97, p. 1766) failed to carry at the election held Dec. 18.

SAVANNAH, Ga.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 2 1914 by R. J. Davant, Mayor, for \$600,000 4½% 30-yr. gold coup. tax-free house-drainage and storm-sewerage-system bonds. Denom. (450) \$1,000, (300) \$500. Date Feb. 1 1914. Int. F. & A. in N. Y. and Savannah. Cert. check for 1% of bonds bid for, required. Bonds will be delivered Feb. 1 1914.

SEATTLE, Wash.—BONDS AUTHORIZED.—Reports state that the City Council on Dec. 15 passed a bill authorizing the advertising for sale of the \$300,000 Lake Washington canal tunnel bonds. (V. 97, p. 1157).

SHAWNEE TOWNSHIP (P. O. Lima), Allen County, Ohio.—BONDS DEFEATED.—The question of issuing the \$50,000 central school-bldg. bonds (V. 97, p. 1528) was defeated, reports state, at the election held Dec. 11 by a vote of 97 "for" to 130 "against."

SHREVEPORT, Caddo Parish, La.—BONDS NOT YET SOLD.—We are advised by the Sup't. of Accounts and Finance under date of Dec. 17 that no sale has yet been made of the \$101,500 4½% 1-40-yr. (ser.) tax-free public-impt. bonds offered without success on June 24 (V. 97, p. 69). He further states that certain portions of these bonds will be taken by local people. The bonds are in denom. of \$500 each.

SIDNEY, Delaware County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 1 1914 by Wm. Thorp, Vil. Clerk, for \$11,732 street-pavement bonds. Denom. \$586 60. Date Jan. 1 1914. Int. (rate to be named in bid). J. & J. Due \$586 60 yearly on Jan. 1 from 1915 to 1934 incl. A N. Y. draft for 1% of bonds required. Bonds to be delivered and paid for Jan. 5 1914.

SMITH COUNTY (P. O. Tyler), Tex.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 17 1914 by Jesse F. Odum, County Judge, for the following 5% road bonds:

\$75,000 Road District No. 1 bonds. Date June 10 1913. Due opt. after 10 years. These bonds were offered without success on July 10 (V. 97, p. 194).

300,000 Road District No. 2 bonds. Voted July 8 (V. 97, p. 194). Date Oct. 10 1913. Due opt. \$7,000 in even years and \$3,000 in odd years beginning Oct. 10 1914.

Denom. \$1,000. Int. A. & O. in Tyler, Austin or Hanover Nat. Bank, N. Y. C. A cashier's check for 2% of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SNOHOMISH COUNTY (P. O. Everett), Wash.—NO BOND ELECTION.—The County Auditor advises us that the reports stating that an election would be held in the near future to vote on the question of issuing \$1,500,000 road bonds (V. 97, p. 1232) are erroneous.

SOUTH PASADENA, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 12 1914 by John W. Scott, City Clerk, for the \$28,000 fire-protection, \$12,000 paving and \$10,000 city-yard 5% gold coup. bonds voted Oct. 8 (V. 97, p. 1157). Denom. (80) \$50, (40) \$250. Date Jan. 2 1914. Int. J. & J. at office of City Treas. Due \$1,250 yearly on Jan. 2 from 1915 to 1934 incl. Cert. check on a Pasadena, So. Pasadena, or a Los Angeles bank for 2% of bonds bid for, payable to City Clerk, required. Bonds to be delivered and paid for within 30 days from date of sale. The legality of these bonds will be approved by O'Melveny, Stevens & Millikin, whose opinion will be furnished purchaser. Bids must be made on forms furnished by the City Clerk.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT, Cal.—VOTERS FAVOR SALE OF BONDS BELOW PAR.—An election held Dec. 13 resulted in favor of the proposition to sell bonds at less than par. With this authority it is expected that the district will be able to sell \$790,000 4% bonds voted about a year ago to secure funds with which to build a reservoir site. Efforts to sell these securities at par have been unsuccessful.

SPA SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—The First Nat. Bank of Visalia was awarded on July 11 the \$4,000 7%

school bonds offered on July 11 at 102.025. The offering of these bonds was erroneously reported under the head of *Apa School District*. See V. 96, p. 1509.

SPARTA, Monroe County, Wis.—BONDS NOT YET ISSUED.—We are advised by the City Clerk under date of Dec. 11 that the \$20,000 5% street-impt. bonds authorized last July (V. 97, p. 1308) have not yet been issued.

SPRINGHEAD SCHOOL DISTRICT, Hillsboro County, Fla.—BONDS VOTED.—Reports state that the question of issuing the \$5,000 building bonds (V. 97, p. 1448) carried at the election held Dec. 9 by a vote of 13 to 7.

STARKE SCHOOL DISTRICT (P. O. Starke), Bradford County, Fla.—BOND SALE.—The State Board of Education has purchased the \$30,000 6% bldg. bonds offered without success on Aug. 11 (V. 97, p. 255) at par. Denom. \$1,000. Date Oct. 1 1913. Int. J. & J. Due Oct. 1 1933.

STATESVILLE, Iredell County, No. Caro.—BONDS AWARDED IN PART.—The City Clerk and Treasurer advises us under date of Dec. 21 that of the \$8,000 5% 25-year electric-light refunding, \$10,000 5½% 1-10-year (serial) street-improvement and \$15,000 5% 30-year street-improvement bonds offered on Dec. 5 (V. 97, p. 1528), \$18,000 has been awarded to J. H. Hillsman & Co. of Atlanta for \$18,138—equal to 100.766.

SUGARCREEK AND SHANESVILLE VILLAGE SCHOOL DISTRICT (P. O. Sugarcreek), Tuscarawas County, Ohio.—BONDS NOT SOLD.—No sale was made of the \$23,000 5½% site-purchase and constr. bonds offered on Dec. 11 (V. 97, p. 1528) as the Court of Common Pleas issued an order restraining the Board of Ed. from selling the same.

SULPHUR SPRINGS, Hopkins County, Texas.—BOND ELECTION.—The election to vote on the question of issuing the \$50,000 public-square-paving bonds (V. 97, p. 1766) will be held Jan. 10 1914, it is stated.

SUNBURY, Delaware County, Ohio.—BOND SALE.—On Dec. 20 the three issues of 5½% 5½-yr. (av.) street-impt. bonds, aggregating \$7,300 (V. 97, p. 1609), were awarded, reports state, to Spitzer, Rorick & Co. of Toledo for \$7,307 (100.095) and int.

SWEA CITY, Kossuth County, Iowa.—BOND ELECTION.—An election will be held Jan. 21 1914 to submit to a vote the question of issuing \$4,000 water bonds.

TANGIPAHOA PARISH (P. O. Amite), La.—BONDS DEFEATED.—The proposition to issue the \$75,000 good-road bonds (V. 97, p. 1766) failed to carry, it is stated, at the election held Dec. 16.

TAYLOR SEPARATE SCHOOL DISTRICT, Lafayette County, Miss.—BONDS NOT SOLD.—No sale has been made of the \$2,500 6% bonds which this district has been offering for sale. (V. 97, p. 1609).

TAYLORSVILLE, Spencer County, Ky.—BOND OFFERING.—Proposals will be received until Feb. 7 1914 by John H. Reid, Mayor, for \$10,000 6% water-works bonds. Denom. \$450. Int. semi-ann. Due in 20 yrs., subject to call one bond yearly.

THE DALLES SCHOOL DISTRICT (P. O. The Dalles), Wasco County, Ore.—BOND ELECTION.—An election will be held Dec. 29, reports state, to submit to the voters the question of issuing \$100,000 high-school-building bonds.

THOMASTON, Upson County, Ga.—BOND SALE.—The two issues of 5% gold coupon tax-free bonds, aggregating \$20,000, offered without success on July 15 (V. 97, p. 396) have been sold to J. H. Hillsman & Co. of Atlanta.

THREE RIVERS, St. Joseph County, Mich.—BONDS RE-AWARDED.—Local papers state that the two issues of 5% 15½-yr. (aver.) bonds aggregating \$50,000, awarded in Sept. to the Harris Trust & Savs. Bank of Chicago at 100.75, int. and blank bonds (V. 97, p. 758) have been re-awarded to Spitzer, Rorick & Co. of Toledo at par and int. up to Nov. 1 1913.

TOBIAS SCHOOL DISTRICT (P. O. Tobias), Saline County, Neb.—BONDS NOT YET ISSUED.—We are advised by the Sec. Bd. of Ed. that the \$20,000 coup. bldg. bonds voted Oct. 21 (V. 97, p. 1308) have not yet been issued. These bonds will probably bear 5% int., payable semi-ann. Due \$5,000 Apr. 1 1919, 1924, 1929 and 1934.

TUCSON, Pima County, Ariz.—BONDS VOTED.—Reports state that this city recently voted in favor of the question of issuing \$165,000 water-system-improvement bonds.

TUCSON SCHOOL DISTRICT (P. O. Tucson), Pima County, Ariz.—BONDS VOTED.—Local newspapers reports state that a favorable vote was cast at a recent election on the proposition to issue \$45,000 grammar-school-building bonds.

TUNICA COUNTY (P. O. Tunica), Miss.—BONDS PROPOSED.—According to reports, the Supervisors have given notice of their intention to issue \$20,000 agricultural high-school bonds.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—BOND SALE.—On Dec. 15 the \$350,000 5% 28-31-yr. (ser.) reservoir-constr. and canal-enlargement bonds (V. 97, p. 1609) were awarded to H. S. Crane at par. These were no other bidders. Denom. \$400. Date Jan. 1 1911. Int. J. & J.

TUSCALOOSA, Tuscaloosa County, Ala.—BONDS NOT YET ISSUED.—The City Clerk advises us under date of Dec. 19 that the \$100,000 5% 30-yr. water-works-system-impt. bonds voted Sept. 15 (V. 97, p. 1449) have not yet been issued.

TUSTIN SCHOOL DISTRICT, Orange County, Calif.—BONDS NOT YET SOLD.—The Clerk of the Bd. of Sup's. advises us that no sale has yet been made of the \$50,000 5% school bonds offered without success on Aug. 6 (V. 97, p. 683).

UTICA, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. to-day (Dec. 27) by Fred G. Reusswig, City Compt., for \$4,000 4½% 1-yr. street-cleaning bonds. Date Dec. 1 1913. Int. J. & D. Cert. check for 1% of bonds bid for, required. Bonds to be delivered on Dec. 29.

VALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Buffalo), Guernsey County, Ohio.—BOND SALE.—On Dec. 22 the \$8,000 5½% school bonds (V. 97, p. 1680) were awarded to Seasongood & Mayer of Cincinnati at 101.05. Other bids were:
Security Trust & Savings Bank, Toledo.....\$8,061 00
Spitzer, Rorick & Co., Toledo.....8,025 00
First National Bank, Toledo.....8,012 60

VERNON CITY (P. O. Los Angeles), Los Angeles County, Calif.—BONDS AWARDED IN PART.—The City Treas. advises us under date of Dec. 16 that of the \$95,000 5% 1-40-yr. (ser.) bonds offered on June 24 (V. 96, p. 1649), \$27,500 has been sold.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—On Dec. 22 the \$4,000 4½% road-impt. bonds (V. 97, p. 1843) were awarded to the Fletcher-American National Bank of Indianapolis for \$4,025 50—equal to 100.637. Other bids were:
J. F. Wild & Co., Indianapolis.....\$4,021
Lafontaine Bank, Lafontaine.....4,016
Breed, Elliott & Harrison, Indianapolis.....4,015

WALL, Pennington County, So. Dak.—BONDS NOT TO BE SOLD.—We are advised by the City Treasurer that the \$6,000 5% 10-20-year (opt.) water-works bonds offered without success on May 1 (V. 97, p. 316) will not be sold.

WASHINGTON, Beaufort County, No. Caro.—BONDS NOT YET SOLD.—The City Clerk advises us that up to Dec. 13 no sale had yet been made of the \$150,000 5% 50-year gold coupon municipal improvement bonds offered without success on July 1 (V. 97, p. 759).

WASHINGTON COURT-HOUSE, Fayette County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 9 1914 by Glenn M. Pine, City Aud., for \$1,400 5% Alley impt. (assess.) bonds. Denom. \$140. Date Sept. 1 1913. Int. ann. Due \$140 yearly on Sept. 1. Cert. check for 2% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued int.

WASHINGTON TOWNSHIP (P. O. St. Mary's), Pleasants County, W. Va.—BONDS VOTED.—According to reports the question of issuing \$60,000 road-impt. bonds carried at the election held Dec. 16 by a vote of 368 to 58.

WAYNE TOWNSHIP (P. O. West Point), Tippecanoe County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 3 1914 by Chas. Turner, Twp. Trustee, for \$7,875 4½% West Point school bldg. impt. bonds. Denom. \$525. Date Jan. 1 1914. Int. J. & J. Due \$25 each six months from July 15 1915 to Jan. 15 1924 incl.

WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves), St. Louis County, Mo.—BONDS DEFEATED—NEW ELECTION.—The question of issuing \$50,000 building bonds was defeated at a recent election, reports state, by a vote of 353 "for" to 216 "against," a two-thirds majority being necessary to authorize. A new election is called for Jan. 17 1914.

WEST ALEXANDER, Preble County, Ohio.—BOND SALE.—On Dec. 15 the \$4,300 5½% 5½-yr. (aver.) coup. taxable street-impnt. bonds (V. 97, p. 1610) were awarded to Seasongood & Mayer of Cincinnati, it is stated, for \$4,367—equal to 101.558.

WINLOCK, Lewis County, Wash.—BOND SALE.—The Mayor advises us that the \$7,000 refunding and \$3,500 building bonds (V. 97, p. 71) have been sold.

WOBURN, Middlesex County, Mass.—BOND SALE.—On Nov. 24 \$25,500 4% coupon municipal loan of 1913 bonds were awarded, reports state, to Adams & Co. of Boston at 100.83. Denom. (21) \$1,000, (9) \$500. Date July 1 1913. Int. J. & J. at the Second Nat. Bank, Boston. Due \$3,000 July 1 1914 and \$2,500 yearly, July 1 from 1915 to 1923 incl.

WOODSFIELD, Monroe County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 5 1914 by Geo. P. Dort, Village Clerk, for \$4,516 60¢ Sycamore and Church Sts. improvement bonds. Denom. \$225 83. Date Sept. 1 1913. Int. M. & S. Due \$225 \$3 each six months from March 1 1914 to Sept. 1 1923, inclusive. Purchaser to pay accrued interest.

YUMA COUNTY (P. O. Yuma), Ariz.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 9 1914 by the Board of Supervisors, Roy Hansberger, Clerk, for \$500,000 5% gold highway-improvement bonds. Denom. \$1,000. Date Dec. 31 1913. Int. J. & D. in gold or N. Y. exchange at office of County Treasurer. Due \$25,000 yearly on Dec. 31 from 1933 to 1952, inclusive. Certified checks on some national bank for 5% of bid, payable to Board of Supervisors, required. Official circular states that there has never been any default in the payment of any of the county's obligations, nor has there been any controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices. \$250,000 of these bonds were advertised to be sold on Dec. 12, but the offering was rescinded (V. 97, p. 1681).

Canada, its Provinces and Municipalities.

CARDSTON, Alta.—DEBENTURE SALE.—According to reports \$14,500 7% 10-to-20-yr. debentures have been purchased by C. H. Burgess & Co. of Toronto at 81.

CHATHAM, Ont.—DEBENTURES DEFEATED.—According to reports the questions of issuing the \$25,000 land-purchase and \$14,100 bonus debentures (V. 97, p. 1768) failed to carry at the election held Dec. 15.

CHESTERVILLE, Ont.—DEBENTURE ELECTION PROPOSED.—According to reports an election will be held in the near future to vote on a proposition to grant a bonus of \$5,000 to the Morrisburg & Ottawa Elec. Ry.

DOONSDALE, Ont.—DEBENTURE ELECTION PROPOSED.—News-paper dispatches state that an election will be held in the near future to submit to a vote the question of issuing \$20,000 road-improvement bonds.

CORNWALL, Ont.—PRICE PAID FOR DEBENTURES.—The price paid for the \$30,000 30-ann. installment water-works and \$2,476 20-ann. installment local improvement 6% debentures awarded on Dec. 8 to A. E.

Ames & Co. of Toronto (V. 97, p. 1844) was \$33,189—equal to 102.195. Date Dec. 5 1913. Int. ann. on Jan. 5.

EDMONTON, Alta.—DEBENTURE ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the proposition to issue \$25,000 gas-system debentures.

ELORA, Ont.—DEBENTURE SALE.—The \$10,000 5% 25-ann. installment coupon electric-power debentures offered on Dec. 1 (V. 97, p. 1611) have been disposed of locally at par and int.

FERRIS TOWNSHIP SEPARATE SCHOOL DISTRICT NO. 2, Ont.—DEBENTURES AUTHORIZED.—Reports state that a by-law has been passed on third reading providing for the issuance of \$1,000 8% step-purchase and construction debentures.

FOREST, Ont.—DESCRIPTION OF DEBENTURES.—The \$20,000 5½% electric-light-plant debentures awarded on Dec. 1, part to Brent, Noxon & Co. of Toronto at 93½ and part to local investors at par (V. 97, p. 1844) bear date of Aug. 18 1913 and due in 30 years. Int. ann. in Aug.

FORT FRANCES, Ont.—NO ACTION YET TAKEN.—The Clerk and Treasurer advise us under date of Dec. 22 that no action has yet been taken towards offering the \$12,000 (not \$10,000, as first reported) electric system debentures voted in November (V. 97, p. 1531).

FORT WILLIAM, Ont.—DEBENTURE ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the questions of issuing the following debentures: \$125,000 telephone, \$37,000 water-works, \$115,500 electric-light system, \$100,000 public schools, \$280,000 street railway, \$20,000 fire-hall, \$5,000 market, \$77,000 overdue draft, \$10,000 playgrounds and \$40,000 city-hall-improvement.

GALT, Ont.—DEBENTURE ELECTION PROPOSED.—According to reports, the proposition to issue \$15,000 water-works-extension debentures will be voted upon in the near future.

HAMILTON, Ont.—DEBENTURE ELECTION.—It is stated that the questions of issuing \$125,000 hospital-impnt., \$200,000 hospital-constr., \$335,000 hydro-electric-system-completion and \$50,000 library debentures will be submitted to a vote on Jan. 1 1914.

HESPELER, Ont.—DEBENTURE ELECTION PROPOSED.—It is reported that an election will be held in the near future to vote on the question of issuing \$25,000 municipal building debentures.

HUMBOLDT, Sask.—DEBENTURES AUTHORIZED.—Local newspaper reports state that the questions of issuing \$103,547 water-works, \$57,000 sewage-system, \$20,500 electric-lights and \$7,500 town-hall-impnt. debentures carried at a recent election.

IMPERIAL, Sask.—DEBENTURE SALE.—We are advised that this city has disposed of the \$1,000 debentures (V. 97, p. 1768.)

LAMBTON COUNTY (P. O. Sarnia), Ont.—DEBENTURES AUTHORIZED.—The Council recently passed a by-law, it is stated, providing for the issuance of \$1,000 Sydenham Flats road-impnt. debentures.

LE PAS, Man.—DEBENTURES VOTED.—The question of issuing the \$130,000 6% 20-yr. sewers, water-works and electric-light debentures (V. 97, p. 1768) carried at the election held Dec. 16 by a vote of 63 to 4.

LONDON, Ont.—LOAN ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on a loan of \$25,000 to be granted to the Grobb Manufacturing Co., Ltd.

MELFORD, Sask.—DEBENTURE SALE.—Reports state that G. A. Stimson & Co. of Toronto have purchased \$34,000 debentures, due Dec. 1 1943. The purchasers are now offering these debentures to investors, at a price to yield 7½% interest.

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

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

NEW LOANS.

\$375,000

SMITH COUNTY, TEXAS ROAD DISTRICT BONDS

Sealed bids will be received until SATURDAY JANUARY 17TH, 1914, at 2 p. m., by Jesse F. Odom, County Judge of Smith County, Texas, at his office in Tyler, Texas, for the purchase of the following Road District Bonds of said county:

\$75,000 of 5% Road Bonds of Road District No. 1, dated June 10th, 1913;
300,000 of 5% Road Bonds of Road District No. 2, dated October 10th, 1913.

All these bonds bear interest from date, payable semi-annually on April 10th and October 10th of each year; principal and interest is payable at Tyler, Austin or Hanover National Bank, New York City, at option of holder. Bonds of District No. 1 are optional ten years after date; bonds of District No. 2 are optional serially as follows:

Bonds Nos. 1 to 7, inclusive, October 10th, 1914; Bonds Nos. 8 to 15, inclusive, October 10th, 1915; and so on, \$7,000 one year and \$8,000 the next year, until the end of the 40-year period.

All bonds are of the denomination of \$1,000 each.

District No. 1 is located in the Northern part of the county, embracing the city of Lindale. Has 68,107 acres of land within its boundaries; estimated population 8,000; taxable values, equalized, 1913, \$988,920 00; actual values about \$2,000,000 00. Total debt, including this issue, \$75,000. Tax rate for this issue is \$5 70 on the \$1,000 00.

District No. 2 embraces the central portion of the county, including the city of Tyler; contains 264,911 acres of land; estimated population 25,000; taxable values, equalized, 1913, \$8,304,184 00; actual values about \$15,000,000 00; total debt, including this issue, is \$300,000 00; tax rate for this issue \$2 70 on \$1,000 00.

Total bonded debt of County is only \$194,320 00. County Tax rate is only \$4 40 on \$1,000 00. Area of County is 984 square miles. Population of county according to 1910 Census is 41,746.

Bids will be received for both issues or for each issue separately. The right is reserved to reject any and all bids.

A Cashier's Check for two per cent of the bonds bid for must accompany each bid.
Tyler, Texas, Dec. 20, 1913.

JESSE F. ODOM, County Judge,
Smith County, Texas.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks.

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

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.

\$1,220,000

City of Hartford, Connecticut 4½% BONDS.

Sealed proposals will be received by the City Treasurer at his office in the City of Hartford, until FRIDAY, THE 16TH DAY OF JANUARY, 1914, at two o'clock p. m., for the purchase of the whole or any part of the following-described bonds:

MUNICIPAL BUILDING BONDS.

Amounting to five hundred seventy thousand dollars (\$570,000) dated November 1, 1913, to be issued February 2, 1914, and maturing November 1, 1933.

ADDITIONAL HIGH SCHOOL BONDS.

Amounting to six hundred fifty thousand dollars (\$650,000), to be dated and issued February 2, 1914, and maturing February 1, 1939.

Principal and interest at the rate of 4½% per annum, payable in gold coin of the United States of America.

For further information and conditions governing proposals and sale, address
CHAS. H. SLOCUM,
City Treasurer.

NIAGARA FALLS, Ont.—DEBENTURE ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$5,000 storm-sewer-constr. debentures.

OTTAWA, Ont.—DEBENTURE ELECTION PROPOSED.—An election to vote on the question of issuing \$50,000 bathing-house-construction debentures will be held shortly, it is stated.

OUTLOOK, Sask.—DEBENTURE SALE.—The \$10,500 30-yr. electric-light-extension, \$1,400 20-yr. crossings and intersections, \$10,000 15-yr. municipal curling and skating rink and \$3,500 20-yr. water-works-impt. debentures voted at the election held Oct. 18 have been disposed of. These debentures, together with an issue of \$1,200 for sidewalks, were offered on Dec. 1 (V. 97, p. 1531.)

PETERBORO, Ont.—DEBENTURE SALE.—On Dec. 17 an issue of \$120,000 5% 30-yr. coupon hydro-electric debentures was awarded to Wood, Gundy & Co. of Toronto at 98.08 and int. Denom. \$1,000. Date June 30 1913. Int. J. & D. at Peterboro or Montreal.

DEBENTURE ELECTION PROPOSED.—According to reports an election will be held in the near future to vote on the question of issuing \$78,000 bridge-construction debentures.

POINT EDWARD, Ont.—DEBENTURE ELECTION PROPOSED.—The proposition to issue \$12,000 water-works-system-constr. debentures will be submitted to a vote in the near future, it is stated.

RICHMOND HILL, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 5 1914, reports state, to submit to a vote the question of issuing \$4,000 5 1/2% electric-light-system-extension debentures.

ROCHESTER TOWNSHIP, Ont.—DEBENTURE ELECTION PROPOSED.—An election will be held in the near future, it is reported, to vote on the proposition to issue \$10,000 bridge debentures.

ST. ANNE DE BELLEVUE (P. O. St. Anne), Que.—DEBENTURE SALE.—The Standard Securities, Ltd., of Montreal, recently purchased an issue of \$130,000 5% 40-yr. debentures, it is reported.

ST. CATHARINES, Ont.—DEBENTURES AUTHORIZED.—It is stated that the Council has passed a by-law providing for the issuance of \$116,000 hydro-electric-system debentures.

ST. JOHN, N. B.—DEBENTURE SALE.—It is reported that an issue of \$50,500 4 1/2% school debentures, due 1938, has been awarded to the Atlantic Bond Co., Ltd., at 95.51.

SARNIA, Ont.—DEBENTURES TO BE OFFERED SHORTLY.—The Town Clerk advises us that the \$12,000 water-mains and \$4,000 sewer 5% 20-yr. debentures voted Oct. 24 (V. 97, p. 1372) will be offered for sale the early part of 1914.

SAULT STE. MARIE ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT, Ont.—DEBENTURES PROPOSED.—This district is contemplating the issuance of \$32,000 5% 30-year coupon site-purchase and construction debentures. Denom. \$500. Date Dec. 1 1913. Interest annually on Dec. 1 at Imperial Bank of Canada, Sault Ste. Marie.

SUBBURY, Ont.—DEBENTURE SALE.—The \$35,000 5% 30-yr. school debentures offered without success on Aug. 9 (V. 97, p. 1451) have recently been sold to Wood, Gundy & Co. of Toronto, it is stated.

SWAN RIVER, Man.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. Feb. 16 1914 by B. E. Rothwell for \$4,000 6% local-impt. debentures. Date Sept. 15 1912. Due in 20 ann. installments.

TAVISTOCK, Ont.—DEBENTURE SALE.—Reports state that G. A. Stimson & Co. of Toronto recently purchased an issue of \$19,382 5% 30-yr. debentures.

THREE RIVERS, Que.—DEBENTURES DEFEATED.—Reports state that the question of issuing \$50,000 bonus debentures failed to carry at a recent election.

TILBURY, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 5 1914, reports state, to vote on the issuance of \$10,000 electric-current distributing-plant debentures.

TORONTO, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 1 1914, reports state, to submit to the voters the questions of issuing \$600,000 exhibition park and \$39,393 debentures to acquire a portion of the Mimico division of the Toronto & York Radial Ry. Co.

VANCOUVER, B. C.—BOND ELECTION PROPOSED.—Reports state that this city proposes to submit to the voters at the civic elections in January \$150,000 street rock and planking, \$100,000 bulkheads, culverts and boulevard grading and \$14,000 fire-hall debentures.

WALKERVILLE, Ont.—DEBENTURE ELECTION PROPOSED.—The proposition to issue \$53,000 school-bldg. bonds will be submitted to a vote in the near future, it is stated.

WINNIPEG, Man.—RESULT OF DEBENTURE ELECTION.—The election held Dec. 12 to vote on the seven debenture propositions, aggregating \$1,680,000 (V. 97, p. 1531) resulted, reports state, as follows:

Debentures Voted. \$100,000 for civic contagious diseases hospital. 1,000,000 hydro-electric-works-system extension. 50,000 providing and maintaining public lavatories, urinals, &c. 60,000 suburban fire-stations.

Debentures Defeated. \$275,000 aid to the Winnipeg general hospital building fund. 110,000 public-park and site-purchase and improvement. 85,000 garbage-incinerator-plant construction.

WOODSTOCK, Ont.—LOAN ELECTION PROPOSED.—An election will be held shortly, it is stated, to vote on a loan of \$20,000 to be granted to the Concrete Machinery Co., Ltd.

YORKTON PUBLIC SCHOOL DISTRICT NO. 159, Sask.—DEBENTURE SALE.—The \$15,000 5% 20-installment school debentures offered on Aug. 10 (V. 97, p. 318) have been sold to Wood, Gundy & Co. of Toronto at 99.

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.

Table with financial data for Atlantic Mutual Insurance Company. Columns include Premiums on risks, Total Premiums, Interest on investments, Losses paid during the year, Returns of Premiums, and Expenses.

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.

- List of Trustees: JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY P. RISE, ADOLF PAVENSTEDT, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM J. SCHIEFFELIN, WILLIAM SLOANE, LOUIS STERN, 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. Table with columns for ASSETS (United States and State of New York Bonds, New York City and New York Trust Companies and Bank Stocks, etc.) and LIABILITIES (Estimated Losses and Losses Unsettled, in process of Adjustment, etc.).

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.

\$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, 38 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.

DEC 29 1913
UNIV. OF MICH.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section Railway & Industrial Section Electric Railway Section
 Railway Earnings Section Bankers' Convention Section State and City Section
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VOL. 97. NEW YORK, DECEMBER 27 1913. NO. 2531.

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable throughout the world

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS BERLIN

Established 1874.

John L. Williams & Sons BANKERS

Corner 8th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc.

GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner Fifth Ave. and 23rd St., New York.
Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW, Cashier.
RALPH T. THORN, Asst. Cashier.

THE AMERICAN EXCHANGE NATIONAL BANK
NEW YORK

Resources over \$60,000,000

OUR PAMPHLET

containing the text of

THE FEDERAL RESERVE ACT
—INDEXED—

SENT FREE ON REQUEST

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK

CAPITAL AND SURPLUS \$10,000,000

JAMES G. CANNON, President.

Financial

HARVEY FISK & SONS
62 Cedar St.
NEW YORK

UNITED STATES GOVERNMENT, MUNICIPAL AND RAILROAD BONDS

Industrial bonds yielding high returns and issued under mortgages conserving the principal.

Circular on Application

The National Park Bank of New York
Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 14,000,000 00
Deposits October 21, 1913 - 104,000,000 00

RICHARD DELAFIELD, President.

GILBERT G. THORNE, Vice-President. JOHN C. McKEON, Vice-President.

JOHN C. VAN GLEAF, Vice-President. WILLIAM O. JONES, Vice-President.

MAURICE H. EWER, Cashier. WILLIAM A. MAIN, Asst. Cashier.

FRED'K O. FOXCROFT, Asst. Cashier. LOUIS F. SAILER, Asst. Cashier.

GEO. H. KRETZ, Manager Foreign Dept.

THE MECHANICS AND METALS NATIONAL BANK

50 Wall Street

Capital, - - - - \$6,000,000
Surplus and Profits, - 8,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank of Philadelphia
NO. 1

315 CHESTNUT STREET

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

Capital - - \$1,000,000.00
Surplus & Profits \$2,782,906.14

HARRIS, FORBES & CO

Successors to
N. W. Harris & Co
NEW YORK

Pine Street, Corner William
NEW YORK

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

EDWARD B. SMITH & CO.

Broad and Chestnut Streets,
PHILADELPHIA

27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchange

The Chase National Bank of the City of New York

United States Depository

Capital - - - - \$5,000,000
Surplus and Profits (Earned) 10,241,000
Deposits - - - - 121,030,000

OFFICERS

A. BARTON HEPBURN, Chairman.

ALBERT H. WIGGIN, President

SAMUEL H. MILLER, Vice-President
EDWARD R. TINKER Jr., Vice-President
HENRY M. CONKEY, Cashier
CHARLES C. SLADE, Asst. Cashier
EDWIN A. LEE, Asst. Cashier
WILLIAM E. PURDY, Asst. Cashier
ALFRED C. ANDREWS, Asst. Cashier

DIRECTORS

Henry W. Cannon John I. Waterbury
James J. Hill George F. Baker
Grant B. Schley Albert H. Wiggin
A. Barton Hepburn George F. Baker
Francis L. Hine

Bankers and Dealers of Foreign Exchange

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street.

ALFX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.
Mems. N. Y., Phila., Boston & Balt. Stock Exch.

Buy and sell first-class In-
vestment Securities on com-
mission. Receive accounts
of Banks, Bankers, Corpora-
tions, Firms and Individuals
on favorable terms. Collect
drafts drawn abroad on all points in the United
States and Canada; and drafts drawn in the United
States on foreign countries, including South Africa.
INTERNATIONAL CHEQUES.

Investment Securities

**Letters
of Credit**
Buy and sell Bills of Exchange
and make cable transfers on all
points. Issue Commercial and
Travelers' Credits, available in
all parts of the world.

BROWN, SHIPLEY & CO., LONDON

TAILER & CO

14 Wall Street, New York

BANKERS

**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.

59 CEDAR STREET
NEW YORK

BANKERS.

Deposits Received Subject to Draft, Interest
Allowed on Deposits, Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

BANKERS

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic
Banking Business

Dealers in Investment Securities

John Munroe & Co.

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.

52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.

**Bills of Exchange, Telegraphic Transfers,
Letters of Credit**
on

Union of London & Smiths Bank, Limited.
London.

Messrs. Mallet Freres & Cie. Paris.
Banco Nacional de Mexico,
And its Branches.

Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.

BANKERS.

43 EXCHANGE PLACE, NEW YORK.
Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT
for Travelers**

Available in all parts of the world

Draw bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.
Execute orders for the purchase and sale of
Bonds and Stocks.

Graham, Vaughan & Co.

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.

Bankers

64-66 Wall Street, New York

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.

London Bankers:—London Joint Stock Bank,
Limited.

Paris Bankers:—Heine & Co

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital \$1,000,000
Surplus earned 500,000

Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.

BANKERS

27 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.

Schulz & Ruckgaber

BANKERS.

15 William Street, - - - - New York
Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank,
Bremen.

Issue Commercial and Travelers' Credits,
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities

Kidder, Peabody & Co.

115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES

FOREIGN EXCHANGE

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO., LTD.,
LONDON.

J. & W. Seligman & Co.

BANKERS

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,
Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA.

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

*The Anglo and London-Paris National
Bank of San Francisco, Cal.*

Redmond & Co

33 Pine Street, New York
35 Congress Street, Boston

FOREIGN AND DOMESTIC BANKERS

Receive accounts subject to Sight
Draft, allow interest on Deposits
and draw Drafts, Letters of Credit,
Travelers' Cheques and Cable
Transfers on all banking points.
Buy and sell Securities on Com-
mission and act as fiscal agents
for Corporations.

Members New York Stock Exchange.

HIGH-GRADE

Investment Securities

GRAHAM & Co.

BANKERS

435 Chestnut Street
PHILADELPHIA

Government and Municipal Bonds,
Securities of Railroads, Street
Railways and Gas companies
of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques.

White & Co.
BANKERS

30 Pine St New York
Cable Address "Whitepar"

INVESTMENT SECURITIES

Deposit Accounts received
subject to cheque

White, Fellner & Co., London.
White, Fellner & Elliot, Liverpool.

Bankers

Lee, Higginson & Co.

BOSTON
 New York Chicago
HIGGINSON & CO.
 1 Bank Buildings, Princes Street,
 LONDON, E. C.

Hornblower & Weeks

BANKERS
 MEMBERS NEW YORK,
 BOSTON, CHICAGO STOCK EXCHANGES
 Direct Private Wires to all
 Principal Markets
INVESTMENT SECURITIES
 42 BROADWAY, NEW YORK
 60 CONGRESS ST., BOSTON
 Chicago Detroit Providence
 Hartford Newport

Wm. Morris Imbrie & Co.

BANKERS
 (Established 1882)
 45 BROADWAY NEW YORK
 Harris Trust Building, Chicago

Blake Brothers & Co.

50 Exchange Place, 30 State Street,
 NEW YORK BOSTON
 Dealers in
NEW YORK CITY
 and other **MUNICIPAL BONDS**
COMMERCIAL PAPER
INVESTMENT SECURITIES
 Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.

24 BROAD STREET,
 NEW YORK.
 Members New York Stock Exchange.
 Adolph Boissevain & Co.,
 Amsterdam, Holland.
TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.

BOND & GOODWIN

BANKERS
 Corporation and Collateral Loans
 Commercial Paper
 also
INVESTMENT SECURITIES
 Members New York Stock Exchange
 and Boston Stock Exchange
 85 Congress St. 111 Broadway 230 So. La Salle St.
 BOSTON NEW YORK CHICAGO

Wm. A. Read & Co.

BANKERS
Investment Securities
 NASSAU AND CEDAR STREETS
 NEW YORK
 CHICAGO PHILADELPHIA BOSTON
 LONDON

Goldman, Sachs & Co.

BANKERS
 60 WALL STREET, NEW YORK
 CHICAGO BOSTON
 Members of New York & Chicago Stock Exchanges
 Execute orders for purchase and
 sale of Stocks and Bonds
 Buy and Sell Foreign Exchange.
 CABLE ADDRESS, "COLDNESS"
Issue Commercial and Travelers'
Letters of Credit
 Available in all parts of the world.
DEALERS IN
Investment Securities
 and *Commercial Paper*

E. W. Clark & Co.

BANKERS
 321 Chestnut St., PHILADELPHIA
 35 Congress Street, BOSTON
 Interest allowed on deposits subject to
 cheque.
High-Grade Investment Securities.
 Members Philadelphia and New York
 Stock Exchanges.
Foreign & Domestic Letters of Credit
and Travelers' Cheques.
 Correspondents: (Clark, Dodge & Co., New York
 First National Bank, New York
 Redmond & Co., New York.)

Perry, Coffin & Burr

Boston New York
 60 State St. 55 Wall St.
 We purchase entire issues
PUBLIC UTILITY BONDS

TROWBRIDGE & CO.

Bankers
 Members New York Stock Exchange
 128 BROADWAY, NEW YORK

CRAMP, MITCHELL & COMPANY

BANKERS
Investment Securities
 Members
 Philadelphia & New York Stock Exchanges
 1411 Chestnut St., Philadelphia

Millett, Roe & Hagen

BANKERS
 52 William Street New York
 Dealers in
HIGH-GRADE BONDS
 Members New York Stock Exchange
 Boston, 15 Congress Street

N. W. Halsey & Co.

Government, Municipal, Railroad
and Public Utility Bonds
Fiscal Agents for Cities and Corporations
 49 Wall St., New York
 Philadelphia Chicago San Francisco
 London Geneva

SIMON BORG & CO.,

BANKERS
 Members of New York Stock Exchange
 No. 20 Nassau Street - New York
HIGH-GRADE
INVESTMENT SECURITIES
 Established 1866.

H. F. BACHMAN & CO.

BONDS FOR INVESTMENT
 1612 C CHESTNUT ST. 14 WALL ST
 PHILADELPHIA NEW YORK
 Members N. Y. and Philadelphia Stock Exchange

BERTRON, GRISCOM & CO.

INVESTMENT SECURITIES
 Land Title Building 40 Wall Street
 PHILADELPHIA NEW YORK
 19 Boulevard des Capucines
 PARIS

Hirsch, Lilienthal & Co.

BANKERS
 115 Broadway, New York
BONDS AND STOCKS
 Members New York Stock Exchange

KENNETT COWAN & COMPANY

BANKERS
 The Rookery, Chicago
 National City Bank Bldg., New York
 Ford Building, Detroit

CHARLES FEARON & CO.

BANKERS
 Members New York Stock Exchange
 Philadelphia Stock Exchange
INVESTMENT SECURITIES
GUARANTEED STOCKS AND BONDS
 Pennsylvania RR. System
 Reading Railway System
 333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W
Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000
M. 200,000,000

RESERVE.....\$26,785,000
M. 112,500,000

Dividends paid during last ten years:
11, 12, 12, 12, 12, 12½, 12½, 12½, 12½%

Branches
BREMEN, DRESDEN,
FRANKFORT-O-M., HAMBURG, LEIPSIK,
MUNICH, NUREMBERG, AUGSBURG,
CHEMNITZ, MEISSEN, WIESBADEN,
BRUSSELS, CONSTANTINOPEL,
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

CAPITAL.....(\$7,143,000)
M. 30,000,000.

RESERVE.....(\$2,102,800)
M. 8,536,000.

HEAD OFFICE
BERLIN
Wilhelmstrasse No. 71.

Branches:
ARGENTINA: Bahia Blanca, Buenos Aires,
Cordoba, Mendoza, Rosario de Santa Fe,
Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Arica, Concepcion, Iquique,
Osorno, Santiago, Temuco, Valdivia, Valparaiso
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

BANCO ALLEMAO TRANSATLANTICO
BRAZIL: Rio de Janeiro, Petropolis, Sao Paulo,
Santos.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued. Private codes.

London Agents:
DEUTSCHE BANK (BERLIN) LONDON AGY
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

**Direction der
Disconto-Gesellschaft**

ESTABLISHED 1851

BERLIN W, 43-44 Behrenstrasse
BREMEN, ESSEN, FRANKFORT-O-M.
MAINZ, SAARBRÜCKEN
CÜSTRIN, FRANKFORT-O-O., HÖCHST-O-M
HOMBURG v.d.H., OFFENBACH-O-M
POTSDAM, WIESBADEN
LONDON, E. C.
53 Cornhill

CAPITAL.....\$ 47 619 048
M. 200 000 000

RESERVE.....\$ 19 357 143
M. 81 800 000

With the unlimited personal liability
of the following partners:

Dr. A. SALOMONSOHN | Dr. G. SOLMSEN
M. SCHINCKEL | H. WALLER
Dr. E. RUSSELL | Dr. E. MOSLER
F. URBIG

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND**

CAPITAL.....M. 15,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

**BANK FÜR CHILE UND
DEUTSCHLAND**

CAPITAL.....M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), URURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53 CORNHILL, E. C.

**The Union Discount Co.
of London, Limited**

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid-Up.....3,750,000
Reserve Fund.....3,350,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 3½ Per Cent.
At 3 to 7 Days' Notice, 3¼ Per Cent.

The Company discounts approved bar- and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP.....\$20,000,000
(100 Million Crowns)

RESERVE FUND.....\$5,000,000
(25 Million Crowns)

Head Office in Vienna: I. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brux, Budapest,
Czernowitz, Eger, Falkenau, Franzensbad, Graz,
Innsbruck, Johannsbad, Korneuburg, Linz,
Lobositz, Marburg, Pardubitz, Pilsen, Pirane,
Prag, Prossnitz, St. Pölten, Saaz, Teplitz,
Tetschen, Trautenau, Trieste, Wels, Znaim. ©

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....\$26,000,000
Reserve.....9,540,000

BRANCHES IN ITALY:
ALESSANDRIA, ANCONA, BARI, BERGAMO,
BIELLA, BOLOGNA, BRESCIA, BUSTO,
ARSIZIO, CAGLIARI, CARRARA, CATANIA,
COMO, FERRARA, FLORENCE, GENOA,
LEGNORNO, LUCCA, MESSINA, NAPLES,
PADOVA, PALERMO, PARMA, PERUGIA,
PIACENZA, PISA, PRATO, REGGIO, EMILIO,
ROME, SALERNO, SALUZZO, SANT' AG-
NELLO, SAMPIERDARENA, SASSARI, SAV-
ONA, SCHIO, SESTRI, PENONTE, SYRA-
COUSE, TERMINI, IMERESE, TRAPANI,
TURIN, UDINE, VENICE,
VERONA, VICENZA.

Agents in London for
BANQUE FRANCAISE ET ITALIENNE POUR
L'AMERIQUE DU SUD: BUENOS AIRES,
RIO DE JANEIRO, SAN PAULO, SANTOS, &c.
LONDON OFFICE, 1 OLD BROAD ST., E. C.
Manager, S. J. Bieber.

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse
Basle, Zurich, St. Gall, Geneva, Lausanne
Agencies at Bienne, Aigle, Chiasso, Herisau,
Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.
West End Branch.....11 Regent Street,
Waterloo Place, S. W.

Capital paid up, Frs.82,000,000
Surplus.....Frs.26,750,000

**The National Discount
Company, Limited**

35 CORNHILL, LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,425,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 3½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 3¼ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

**NATIONAL BANK
OF CUBA**

Capital, Surplus and
Undivided Profits - - \$6,400,000
Assets - - - - - 38,000,000
Cash - - - - - 13,500,000

HEAD OFFICE—HAVANA
Branches
84 GALIANO ST., HAVANA.
232 MONTE ST., HAVANA.
PRODUCE EXCHANGE, HAVANA.
234 JESUS DEL MONTE ST., HAVANA.
CARDENAS, SAGUA LA GRANDE,
CIENFUEGOS, CAMAGUEY
MANZANILLO, SANOTI SPIRITUS,
GUANTANAMO, CRUCES,
SANTA CLARA, HOLGUIN,
PINAR DEL RIO, COLON,
CAMAJUANI, PLACETAS,
CIEGO DE AVILA, TRINIDAD,
MATANZAS, SANTO DOMINGO,
SANTIAGO, GUINES,
CAIBARIEN, GIBARA

GUANABACOA
NEW YORK AGENCY—1 WALL ST.
Collections a Specialty.
Sole Depository for the Funds of the Republic of
Cuba.
Members American Bankers' Association
Cable Address—Banconao

Swiss Banking Association

ST. GALL—WINTERTHUR—ZURICH
Agencies in all principal Cities in
Eastern Switzerland

Capital - - Fcs.35,000,000
Surplus - - - - 10,000,000
Cable Address "Bankunion"

Banking business transacted of
every description.

Wiener Bank - Verein

ESTABLISHED 1869.
CAPITAL (fully paid) - - \$26,342,000
RESERVE FUNDS - - - \$8,308,000

HEAD OFFICE, VIENNA (Austria)
24 Vienna Branch Offices.

Branches in Austria-Hungary
Agram, Aussig a-E., Bielitz-Biala,
Bozen, Brünn, Budapest, Budweis,
Carlsbad, Czernowitz, Friedek-Mistek,
Graz, Innsbruck, Jägerndorf, Klagen-
furt, Krakau, Lemberg, Marianbad,
Meran, Nowosielitz, Pardubitz, Pilsen,
Prag, Prossnitz, Przemysl, Salzburg,
St. Pölten, Stanislaw, Tarnopol, Tarnow,
Teplitz, Teschen, Villach, Wr. Neustadt
and Zwittau.

Branches in Turkey
Constantinople, Smyrna

VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND
American Investments
Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Lieber.

**Hong Kong & Shanghai
BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Fund (In Gold.....\$15,000,000).....\$2,450,000
In Silver.....17,450,000
Reserve Liabilities of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SET-
TLEMENTS, INDIA.
WADE GARDNER, Agent, 36 Wall St.

**INTERNATIONAL BANKING
CORPORATION.**

No. 60 WALL ST. NEW YORK
CAPITAL & SURPLUS, \$6,500,000
Buy and Sell Sterling and Continental Exchange
and Cable Transfers. Negotiate, Draw or
Receive for Collection Bills on Points in
the Orient. Issue Letters of Credit.
Branches at London, Bombay, Calcutta, Singapore,
Canton, Hong Kong, Manila, Cebu, Shanghai,
Peking, Hankow, Kobe, Yokohama, San Fran-
cisco, City of Mexico, Panama, Colon.

Canadian

Canadian Municipal Bonds

We invite correspondence regarding Canadian Municipal Debentures to yield from **5% to 6%**

Wood, Gandy & Co.

Toronto Saskatoon,
14 Cornhill, London, E.C.

Foreign

The Commercial Bank of Scotland, Ltd

ESTABLISHED 1810

Paid-Up Capital - - - £1,000,000
Reserve Fund - - - £900,000
Pension Reserve Fund - - - £110,000

Head Office: EDINBURGH

ALEX. ROBB, General Manager.

London Office: 62 Lombard Street, E. C.

GEORGE S. COUTTS, Manager.

General Banking Business Transacted. Circular Notes, Drafts and Letters of Credit Issued, payable in all parts of the world. With its 168 branches throughout Scotland, the Bank is in a very favorable position to deal with remittance and all other Banking transactions on the best terms. The Bank undertakes Agency Business for Foreign and Colonial Banks.

Berliner

Handels-Gesellschaft, BERLIN, W., 64

Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

BANK OF HAVANA
76 CUBA STREET

CARLOS DE ZALDO, President
JOSE I. DE LA CAMARA, Vice-President

John E. Gardin }
Alvin W. Krech } New York Committee.
James H. Post }

Acts as Cuban correspondent of American banks and transacts a general banking business.
Capital, \$1,000,000

G. G. ROBINSON, C. P. A.
F. G. MASQUELETTE, C. P. A.
PAUL HAVENER, C. P. A.

ROBINSON, MASQUELETTE & Co.
CERTIFIED PUBLIC ACCOUNTANTS

Whitney Bank Building Union Nat. Bank Bldg.
NEW ORLEANS HOUSTON, TEX.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid up - - - \$16,000,000
REST, - - - - - 16,000,000
UNDIVIDED PROFITS, 1,046,217

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President
H. V. MEREDITH, President.
Sir Fred'k Williams-Taylor, Gen. Manager

NEW YORK AGENCY
64 WALL STREET

R. Y. HEBDEN,
W. A. BOG,
J. T. MOLINEUX, } Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers; Issue Commercial and Travelers' Credits, available in any part of the world; Issue drafts on and make collections at all points in the Dominion of Canada and Newfoundland.

London Office, 47 Threadneedle St., E. C.
G. C. CASSELS, Manager.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840
New York Agency opened 1843

Paid-up Capital - - - £1,000,000 Sterling
Reserve Fund - - - - £600,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street,

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Due December 1, 1916. To yield 4.45%.

\$50,000 Schenectady County, N. Y., 4 1/2% Bonds.
Due 1941-1958. To yield 4 1/4%.

A. B. Leach & Co.

INVESTMENT SECURITIES

149 Broadway, NEW YORK 8 So. Dearborn St., CHICAGO.
BOSTON PHILADELPHIA BUFFALO BALTIMORE LONDON, ENG.

Dividends.

THE NEW YORK TRUST COMPANY
26 BROAD STREET

COUPONS DUE AT THIS OFFICE ON AND AFTER JAN. 1, 1914

Ashland Waterworks Co. 1st Mtge. 5s
 Athens Terminal Co. 1st Mtge. 5s
 Auburn Gas Co. 1st Mtge. Skg. Fund 5s
 Bronx Gas & Electric Co. 1st Mtge. 5s
 City of Oregon, Mo., W. W. & Elec. Lt. 5s
 City of Rome, Ga., Renewal or Ref. Mtg. 4 1/2s
 City of Sedalia, Mo., Refunding 4 1/2s
 Central Market St. Ry. Co. 1st S. F. 5s
 Citizens Gas & Elec. Co. of Council Bluffs 1st Mtge. 5s
 Citizens Gas & Fuel Co. of Terre Haute, Ind., 1st Refunding 5s
 Clinchfield Coal Co. 1st 5s
 East Hampton Electric Light Co. 6s
 East Ohio Gas Co. 1st Mtge. S. F. 5s
 Edison Elec. Light & Power Co. of Erie, Pa., 1st 6s
 Equitable Illuminating Gas Light Co. of Phila., 1st Mt. e. 5s
 Erie County Electric Co. 1st Mtge. 4s
 Evansville & Terre Haute R. R. Co. Ref. Gold 5s
 Fonda, Johnstown & Gloversville R.R. Co. Gen. Refunding 4s
 Fonda, Johnstown & Gloversville R.R. Co. 1st Cons. Refunding 4 1/2s
 Greenwich Tramway Co. 1st 5s
 Hackensack Water Co. 1st 4s
 Herkimer Co. Light & Power Co. 1st 5s
 Indianapolis Water Co. Gen. Mtge. 5s
 Jonesville, S. C., School Dist. 5 1/2s
 Kan. City & Westport Belt Ry. Co. 1st 5s
 Kan. City So. Ry. Co. Ref. & Imp. 5s
 Kootenai Co., Idaho, Funding Bonds 6%
 Lincoln Traction Co. Gold 5s of 1939
 Lincoln Traction Co. Gold 5s of 1920
 Lockport Light, Heat & Power Co. 1st Mtge. Refunding 5s
 Macon, Dublin & Savannah R.R. Co. 1st 5s
 Mahoning & Shenang Ry. & Lt. Co. 1st Cons. Refunding 5s
 Mays Cons. Oil Co. 1st Gold 6%

National Conduit & Cable Co. 1st 5s
 New London Steamboat Co. 1st 6s
 New Orleans, City & Lake R. R. Co. 1st 5s
 New Orleans City R. R. Co. Gen. 5s
 New Orleans Ry. & Lt. Co. Gen. 4 1/2s
 N. Y. & Westchester Ltg. Co. General
 Norwich Gas & Electric Co. 1st 5s
 Paducah City Railway 1st Cons. 5s
 Peace River Phosphate Min. Co. 1st Con. 6s
 Pine Bluff Co. 1st 30 year 5%
 Plattsburgh Traction Company 1st 6s
 Pocahontas Cons. Collieries Co. Inc. 50 year 5% Gold
 Rich Hill Coal Co. 1st S. F. Gold 5s
 Richmond Lt., Ht. & Pwr. Co. 1st Ref. 5s
 St. Lawrence & Adirondack Ry. 1st 5s
 Sharon & Newcastle Railways Co. 1st Lien S. F. 5s
 Somerset County, N. J., Building 4s
 South Shore Gas Co. 1st 5s
 Tacoma Gas & Electric Co. 1st 5s
 Tanana Valley R. R. Co. 8% 3-yr. Coll. Trust Gold Bonds
 Terminal Warehouse Co. 2d Mtge. 5s
 Tombigbee Val. R. R. Co. Gen. Lien 6s
 Underground Elec. Railways Co. of London, Ltd., 4 1/2% Bonds of 1933
 Underwriters Bldg. Co. 1st 5s
 United Gas & El. Co. of N. J. 1st Mtge. 5s
 Utica Belt Line St. R. R. Co. 2d Mtge. 5s
 Utica, Clinton & Binghamton R.R. Gen. 5s
 Virginia Portland Cement Co. 1st 5s
 Washington Sugar Co. 1st 6s
 Western N. Y. & Penna. Ry. Co. 1st 5s
 Willapa Electric Co. 1st Gold 6s Series A
 Worcester & Conn. Eastern Ry. Co. 1st 4 1/2s
 Yakima County, Wash., S. D. No. 2
 Youngstown-Sharon Ry. & Lt. Co. 1st S. F. 5s
 DUE JANUARY 14, 1914.
 Wladikawkas Ry. Co. (Russia) 4s
 DUE JANUARY 15, 1914.
 Ristigouche Salmon Club

Financial

WANTED

Am. Wat.-Wks. & Guar. Pref. & Com.
 Chattanooga Water 6s
 Racine Water 5s
 Wichita Water Co. 5s, 1931
 Twin Falls No. Side Land & Water 6s
 California Idaho 5s, 1925
 Sacramento Valley Irr. 6s
 United Water & Light 6s
 U. S. Worsted 1st Pref.
 Great Falls Mfg. Co.
 Galveston (Tex.) 5s, 1934
 International Telegraph Co. of Mo.

HOTCHKIN & CO.

52 State St., BOSTON 34 Pine St., NEW YORK
 Boston Tel. Main 460 New York Tel. John 3886
 Direct Private Telephone Between
 New York and Boston

IRVING WHITEHOUSE CO., Inc.

INVESTMENT BONDS

8% First Mortgage Loans

Information on any Western Stocks or Bonds furnished on request.

316-317-318 Hutton Bldg. Spokane, Wash.

Financial



A-R-E Six's, 10-year debentures, based on New York realty. \$100, \$500, \$1,000, etc. Interest semi-annually.

American Real Estate Company

Founded 1896
 Assets \$27,202,825. Capital & Surplus \$2,082,206
 527 Fifth Avenue New York

GEO. B. EDWARDS

BROKER

Tribune Building, NEW YORK, N. Y.
FOR SALE—Timber, Coal, Iron, Ranch and other properties.

Confidential Negotiations, Investigations, Settlements, Purchases of Property
 United States West Indies, Canada, Mexico.

GRAND RAPIDS

WE PURCHASE

Public Service Properties which have established earnings.

Kelsey, Brewer & Co.

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ENGINEERS—OPERATORS

Grand Rapids, Mich.

WE BUY AND SELL

Entire Issues of Public Utility Securities

BUFFALO

BONDS

of the **International Railway System**

and other Local Securities

TELLER & EVERS

Ellicott Square, Buffalo, N. Y.

BIRMINGHAM

Stocks Bonds

OTTO MARX & Co.

Birmingham Ala.

SOUTHERN SECURITIES

Traction Industrials Municipals State

Inquiries Solicited.

We Own and Offer

American and Canadian Municipal Bonds

TO YIELD FROM 5% TO 6%

ULEN & CO.

507 First National Bank Building,
 CHICAGO.

EXEMPT FROM FEDERAL INCOME TAX

We own and offer, subject to prior sale

Middlesex County, N. J.	4 1/2s, maturing	Nov. 1, 1933
Cumberland County, N. J.	4s	Jan. 2, 1939
Englewood, N. J.	4 1/2s	Dec. 1, 1942
Hillsborough County, Fla.	5s	Oct. 1, 1943
Mobile, Ala.	5s	Dec. 1, 1943

and other High-Grade Municipal Bonds.

Prices and full particulars upon application.

R. M. GRANT & COMPANY

BANKERS

NEW YORK,
 31 Nassau Street

CHICAGO
 111 W. Monroe St.

Financial

We Are Specialists

in the following types of sound securities, netting 5½ to 6%.

First Mortgage Serial Bonds issued by Department Store corporations of the highest credit standing in the large cities.

First Mortgage Serial Bonds secured by the highest class of improved real estate in Chicago and other Western cities.

First Mortgage Loans secured by improved Chicago property.

No investor has ever been compelled to accept loss on any security purchased of this house.

S. W. STRAUS & CO.
INCORPORATED
MORTGAGE AND BOND BANKERS
ESTABLISHED 1848
STRAUS BUILDING CHICAGO ONE WALL STREET NEW YORK

UNITED RAILWAYS

and

Other St. Louis Securities

dealt in by

FRANCIS, BRO. & CO.

(Established 1877)

214 N. Fourth St., St. Louis.

Members St. Louis, New York and Chicago Stock Exchanges

We Specialize in the Securities of Public Service Corporations

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111 BROADWAY NEW YORK

PUBLIC Utilities
in growing communities bought and financed. Their securities offered to investors.

MIDDLE WEST UTILITIES COMPANY

112 West Adams Street
Chicago, Illinois

Investigations
Efficiency, Economics, Accounts
Dawson and Hotson
Marbridge Building
Broadway & 34th St. New York

BANK and TRUST CO. STOCKS

Bought and Sold

GEO. RUST ROGERS
60 BROADWAY, N. Y.

Dividends.

Coupons from the following Bonds are payable at the Banking House of

KOUNTZE BROTHERS

141 Broadway, New York City, on JANUARY 2, 1914

- ARIZONA—
PHOENIX CITY, ROAD 5s.
PIMA CO., SCHOOL DISTRICT NO. 1.
- CALIFORNIA—
LOS ANGELES, CITY OF, PAYABLE IN NEW YORK.
SACRAMENTO COUNTY (ISSUE OF 1908) ROAD, BRIDGE, COURT-HOUSE.
WATTS, CITY OF.
- COLORADO—
ALAMOSA, TOWN OF, COLORADO.
ARCHULETA CO.
ASPEN CITY.
ARAPAHOE CO. SCHOOL DISTRICTS.
BACA CO.
BRUSH, TOWN OF.
COSTILLA CO.
CHEYENNE CO.
DELTA CO.
EVANS, TOWN OF.
FLORENCE CITY.
FORT MORGAN, TOWN OF.
FREMONT CO. SCHOOL DISTRICTS.
GOLDFIELD CITY.
JEFFERSON CO. SCHOOL DISTRICTS.
LAFAYETTE TOWN.
LA PLATA CO.
LARIMER CO. SCHOOL DISTRICTS.
LAS ANIMAS CO.
MESA CO. AND SCHOOL DISTRICTS.
MINERAL CO.
MONTROSE WATER-WORKS 5s.
OTERO CO.
PITKIN CO.
RIFLE TOWN, COLO. (JAN. 16).
ROCKY FORD CITY.
ROUTT CO.
SAN MIGUEL CO. & SCHOOL DISTRICT NO. 1.
WELD CO.
- IDAHO—
ASHTON, CITY OF.
BEAR LAKE CO.
BOISE CO.
BURL CITY.
CALDWELL CITY.
FILER, VILLAGE OF.
GOODING, VILLAGE OF.
IDAHO FALLS, CITY OF, 6s.
KOOTENAI CO. FUNDING.
LEWISTON, CITY OF.
POCATELLO, CITY OF.
- MINNESOTA—
WORTHINGTON ELECTRIC LIGHT.
- MISSOURI—
WEBB CITY (FUNDING).
- MONTANA—
BOZEMAN CITY.
MILES CITY.
WHITE SULPHUR SPRINGS, CITY OF.
- NEBRASKA (Fiscal Agency).—
AURORA CITY.
BEAUMER, VILLAGE OF.
BOONE CO.
BOX BUTTE CO.
BUFFALO CO. & SCHOOL DISTRICTS.
BURT CO.
BUTLER CO.
CASS CO.
CENTRAL CITY.
CLAY CO.
COLFAX CO.
CRETE CITY.
CUMING CO. SCHOOL DISTRICTS.
CUSTER CO. PRECINCTS.
DAVID CITY.
DAWSON CO.
- NEBRASKA (Fiscal Agency).—
DOUGLAS CO.
FILLMORE CO.
FREMONT, CITY OF.
FURNAS CO.
GAGE CO.
GRAND ISLAND CITY & SCHOOL DIS.
HASTINGS CITY.
HITCHCOCK CO.
HOWARD CO.
LINCOLN CITY.
LINCOLN CO.
LONG PINE, VILLAGE OF.
MCCOOK CITY, WATER.
MADISON CO.
NEMAHA CO. SCHOOL DISTRICTS.
NORFOLK CITY.
NUCKOLLS CO.
OMAHA CITY.
OMAHA CITY SCHOOL DISTRICT.
OSCEOLA VILLAGE.
OTOE CO.
PAWNEE CITY.
PLATTSMOUTH CITY.
RICHARDSON CO. SCHOOL DIST. S.
SALINE CO.
SOUTH OMAHA CITY.
SUPERIOR CITY.
TECUMSEH CITY.
WASHINGTON C. & SCH. DIST. NO. 1.
WOOD RIVER, CITY OF.
- NEVADA—
RENO, CITY OF.
- NEW MEXICO—
CHAVES COUNTY
EDDY CO.
ROSWELL CITY BOARD OF EDUC'N.
SAN JUAN CO.
TORRANCE CO.
- OHIO—
CANTON CITY.
OTAWA CITY.
- OREGON—
BENTON CO. SCHOOL DISTRICT No. 9.
COTTAGE GROVE CITY.
COOS CO. S. D. NO. 85.
ELGIN CITY.
EUGENE, CITY OF.
NEWBERG CITY.
PENDLETON CITY.
SUISLAW, PORT OF.
UNION CO. SCHOOL DIST. NO. 13.
- SOUTH DAKOTA—
HURON, CITY OF.
- WYOMING—
ALBANY CO.
BIG HORN CO.
CASPER, TOWN OF, WATER.
DOUGLAS, TOWN OF.
GUERNSEY, TOWN OF.
MEETEETSE, TOWN OF.
UNION CO. & SCHOOL DIST. NO. 1.
WESTON CO.
- CORPORATIONS—
ASHLAND ELECTRIC LIGHT CO.
CENTRAL OF GEORGIA EQUIPMENT TRUST SERIES 1.
COVINA VALLEY GAS CO.
ERIE ELECTRIC MOTOR CO. 1st & 2d Mtge. 6s.
GLENORA IRRIGATION CO.
NATIONAL LOAN & INVESTMENT CO. OF DETROIT (Debentures).
TWIN CITY TELEPHONE CO. 5s.
HOOD RIVER (OREGON) IRRIGATION DISTRICT.
PACIFIC POWER CO.

The Battery Park National Bank

of New York.
December 18, 1913.

The Board of Directors have this day declared a dividend of 3% on the capital stock of this Bank, payable on and after January 2d, 1914, to stockholders of record of December 24th, 1913.

EDWIN B. DAY, Cashier.

GARFIELD NATIONAL BANK.
Fifth Avenue & Twenty-Third St.
New York, Dec. 24, 1913.

At a meeting of the Board of Directors, held this day, a Quarterly Dividend of THREE PER CENT upon the Capital Stock of this bank was declared, payable, free of tax, on and after Dec. 31, 1913.

The Transfer Books will be closed until Friday, Jan. 2, 1914. A. W. SNOW, Cashier.

THE BANK OF AMERICA.
New York, December 19th, 1913.

The Board of Directors have to-day declared a semi-annual dividend of fourteen (14%) per cent, free of tax, payable January 2nd, 1914, to stockholders of record of this date.

The transfer books will remain closed until January 3rd, 1914. W. M. BENNET, Cashier.

FIDELITY TRUST COMPANY.
New York, December 17, 1913.

The Board of Directors of the Fidelity Trust Company has declared a Christmas dividend of TWO PER CENT (2%) and a semi-annual dividend of THREE PER CENT (3%) on the capital stock of the Company, the former payable on December 23, 1913, and the latter on January 2, 1914, to stockholders of record at the close of business December 19, 1913.

Transfer books will be closed at 3 P. M. December 19, 1913, and reopen at 10 A. M. January 2, 1914.

Checks for the respective dividends will be mailed on December 22, and December 31, 1913. ANDREW H. MARS, Secretary.

THE HANOVER NATIONAL BANK

of the City of New York.
New York, December 23d, 1913.

The Board of Directors have this day declared a quarterly dividend of FOUR PER CENT, free of tax, payable on and after January 2d, 1914. The transfer books will remain closed until that date.

ELMER E. WHITTAKER, Cashier.

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK.
New York, December 19, 1913.

The Board of Directors has this day declared a quarterly dividend of Two (2%) Per Cent, free of tax, payable on and after January 2d, 1914, to stockholders of record at the close of business December 26th, 1913.

ALBION K. CHAPMAN, Cashier.

THE IMPORTERS' & TRADERS' NATIONAL BANK OF NEW YORK.
New York, December 19th, 1913.

A dividend of Twelve Per Cent, free of tax, has to-day been declared by this bank, payable on the second day of January next. The transfer books will remain closed till that date.

H. H. POWELL, Cashier.

COMMERCIAL TRUST COMPANY
OF NEW JERSEY.
15 Exchange Place, Jersey City, N. J.
December 24, 1913.

The Board of Directors has this day declared a quarterly dividend of FOUR PER CENT upon the Capital Stock of this company, payable January 2nd, 1914, to stockholders of record at three p. m. December 29th, 1913. The transfer books to close December 29, 1913 at three p. m. and to reopen January 2d, 1914 at 10 a. m.

WM. J. FIELD, Secretary.

GIRARD TRUST COMPANY.
At a meeting of the Board of Managers held this day a QUARTERLY DIVIDEND OF NINE (9%) PER CENT was declared, payable on January 2d, 1914, to stockholders of record on the books of the Company at the close of business December 15th, 1913. Checks for dividends will be mailed.

C. J. RHOADS, Treasurer.
Philadelphia, December 4th, 1913.

Dividends.

Financial

Capital, \$2,000,000
Surplus, 7,000,000

COLUMBIA-KNICKERBOCKER TRUST COMPANY

60 Broadway
Fifth Ave. & 34th St
Lenox Ave. & 125th St
Third Ave. & 148th St

The following coupons and dividends will be due and payable at the Main office of this Company
60 BROADWAY
On and After January 1, 1914

Table listing various companies and their dividend amounts, including Adirondack Home Telephone Co., Albany Home Telephone Co., Amherst County Va. Road Impt. Co., etc.

DIVIDENDS.

PAYABLE DECEMBER 31ST, 1913.

Table listing companies and their dividend amounts for December 31st, 1913, including Columbia-Knick. Trust Co. Capital Stock, etc.

COUPONS DUE AT THE OFFICE OF THE
Seaboard National Bank

18 Broadway, 5 Beaver Street
JANUARY 2nd, 1914

Asheboro (N. C.) Electric, Bartlesville (Okla.) School Building, Camilla (Ga.) City Hall, Cattaraugus (N. Y.), Village of, Chehalis (Wash.) Funding, Cincinnati Dayton & Toledo Traction, Cleburne (Texas) Water Works Improvement, Coshocton Gas Co., Denison (Texas) Water Works and Water Works Extension, Elbert County (Colo.) School Districts, Grayson County (Texas) Road District No. 1, Highland Park School District, County of Henrico, Hotchkiss (Colo.) Water Works, Hubbard (Texas) Sewer, Street and Public School, Jefferson (Texas) Consolidated Debt, Johnston Land Co., D. S. B., Lenoir (N. C.) Street Improvement, Lenoir (N. C.) Water and Sewer, Lincolnton (N. C.) Water and Sewer, Marion County (Texas) Public Debt Refunding and Public Debt Adjusted Refunding,

Meridian (Miss.) Various Issues, Millen (Ga.) Public Improvement, Missoula (Mont.) School District No. 1, Monroe County (Miss.) Road District No. 1, Morganton (N. C.) Graded School House, New Albion (N. Y.) Highway and Bridge, Newton (N. C.) Improvement Bonds, Ocala (Fla.) City of, Olean (N. Y.) Board of Education, Pasco Reclamation and Pasco Fruit Lands Co., Plummer (Idaho) Highway District, Roanoke (Va.) Refunding, San Angelo (Texas) Central Fire Station and San Angelo School, Sioux Falls (S. D.) Water Works, Springville (N. Y.) Water and Electric, Shreveport (La.) Fire Dept. Improvement, Sistersville, W. Va., City of, Texarkana (Texas) Ward School, Tonawanda (N. Y.) Sewer, Vale (Oregon) Water Works, Waupaca Water Works, Winona Gas, Light & Coke Co., Yalobusha (Miss.) Various Issues,

THE AMERICAN SEEDING MACHINE CO. General Offices, Springfield, Ohio. QUARTERLY DIVIDENDS OF ONE AND ONE-HALF PER CENT (1 1/2%) upon the PREFERRED and ONE PER CENT (1%) upon the COMMON CAPITAL STOCK of the Company have been declared, payable January 15th, 1914, to stockholders of record at the close of business December 31st, 1913. Transfer books remain open. B. J. WESTCOTT, Treasurer.

AMERICAN MANUFACTURING CO. No. 65 Wall Street, New York City, December 1st, 1913. 67TH CONSECUTIVE QUARTERLY DIVIDEND. A dividend of ONE AND ONE-HALF PER CENT (1 1/2%) has been declared on the stock of this company, payable December 31, 1913, to stockholders of record December 16th, 1913. HENRY R. MURRAY, Secretary.

INDEPENDENT 5 AND 10 CENT STORES. Quarterly dividend No. 4 of One and Three-Quarters Per Cent (1 3/4%) on the Preferred Stock of the Independent 5 and 10 Cent Stores will be paid January 2, 1914, to stockholders of record at the close of business December 31, 1913. The Preferred Stock transfer books will not be closed. S. MARTIN, Secretary. Dated New York, December 20, 1913.

Office of THE UNITED GAS IMPROVEMENT CO. N. W. corner Broad and Arch Streets, Philadelphia, December 10, 1913. The Directors have this day declared a quarterly dividend of Two Per Cent (2%) per share, payable January 15, 1914, to stockholders of record at the close of business December 31, 1913. Checks will be mailed. LEWIS LILLIE, Treasurer.

WANTED
Combination Bridge 5s
Denv. Un. Wat. Co. 5s & Stock
Peoria Water-Works Co. 5s
Raton Water-Works Co. 5s
Houston (Tex.) Wat. Wks. 6s
Lake County, Colo., 4s
Galveston, Texas, 5s

FOR SALE
City Lt. & Trac., Sedalia, 5s
N. Y. & N. J. Water Co. 5s
Wichita Water Co. 5s

H. C. SPILLER & CO.
INCORPORATED
Specialists in Inactive Bonds
27 State Street Boston 63 Wall Street New York

STONE & WEBSTER

SECURITIES OF
PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER
ENGINEERING CORPORATION
CONSTRUCTING ENGINEERS

STONE & WEBSTER
MANAGEMENT ASSOCIATION
GENERAL MANAGERS OF
PUBLIC SERVICE CORPORATIONS

BOSTON
147 MILK STREET
NEW YORK CHICAGO
5 NASSAU ST. FIRST NAT. BANK BLDG

Adrian H. Muller & Son
AUCTIONEERS

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY

Office, No. 58 WILLIAM STREET
Corner Pine Street

F. WM. KRAFT
LAWYER.
Specializing in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

BLODGET & CO.

BONDS
60 STATE STREET, BOSTON
30 PINE STREET, NE YORKE
STATE, CITY & RAILROAD BONDS

H. D. Walbridge & Co.
14 Wall Street, New York
Public Utility Securities

Dividends.

Dividends.

**OFFICE OF
W. S. Barstow & Company, Inc.**
50 Pine Street, New York.
Engineers—Managers
The General Gas & Electric Co.
New York, November 26, 1913.
The Board of Directors of The General Gas & Electric Company have this day declared the regular quarterly dividend of One and One-Half Per Cent on its Preferred stock, payable January 2, 1914, to stockholders of record at 3 o'clock P. M., December 20, 1913.
The transfer books of the preferred stock will be closed at 3 P. M. December 20, 1913, and reopen at 10 A. M. January 3, 1914.
O. CLEMENT SWENSON, Treasurer.

NATIONAL PROPERTIES COMPANY
15 Wall St. New York City, Dec. 19, 1913.
The Board of Directors have this day declared the regular semi-annual dividend of THREE PER CENTUM on the Preferred Stock of the Company, payable January 15, 1914, to stockholders of record at the close of business on January 5, 1914. The Transfer Books on the Preferred Shares will re-open on January 16.
The Board of Directors have recommended that Dividends on the Preferred Stock of the Company hereafter be paid quarterly.
ALFRED H. NEWBURGER, Treasurer.

Connecticut River Power Company of Maine.
COMMON STOCK DIVIDEND.
Boston, December 12, 1913.
A semi-annual dividend, or payment of 1%, on the \$2,720,000 Common Stock of the Connecticut River Power Company of Maine has been declared and will be payable on January 1, 1914, to stockholders of record on the books of the Company at the close of business December 23, 1913.
BAKER, AYLING & COMPANY,
Transfer Agents.

New England Power Company.
PREFERRED STOCK DIVIDEND.
Boston, December 12, 1913.
A semi-annual dividend of 3% on the issued and outstanding Preferred shares of the New England Power Company has been declared for six months ending January 1st, 1914, payable on that date to stockholders of record on the books of the Company at the close of business December 23, 1913.
BAKER, AYLING & COMPANY,
Transfer Agents.

UNITED FRUIT COMPANY
DIVIDEND NO. 58.
A quarterly dividend of Two Per Cent on the Capital stock of this Company has been declared, payable January 15th, 1914, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business December 24th, 1913.
CHARLES A. HUBBARD, Treasurer.

United Gas and Electric Co.
40 Wall Street, New York.
December 24, 1913.
The Board of Directors have this day declared the regular semi-annual dividend of 2 1/2% on the outstanding preferred capital stock of this company, payable January 15th, 1914, to stockholders of record December 31, 1913. Dividend checks will be mailed.
HENRY MORGAN, Secretary.

Offices of
DAY & ZIMMERMANN
Engineers—Managers
611-613 Chestnut St.,
Philadelphia, Pa.
The Board of Directors of The Citizens Traction Company has declared a Dividend of two per cent (2%—\$1.00 per share) on the Preferred Capital Stock of the Company, payable January 12, 1914, to Stockholders of record December 31, 1913.
B. W. FRAZIER, Jr., Treasurer.

American Telephone & Telegraph Co.
Four Per Cent Collateral Trust Bonds
Coupons from these Bonds, payable by their terms on January 1, 1914, at the office of the Treasurer in New York, will be paid by the Bankers Trust Company, 16 Wall Street.
WILLIAM R. DRIVER, Treasurer.

American Telephone & Telegraph Co.
A dividend of Two Dollars per share will be paid on Thursday, January 15, 1914, to stockholders of record at the close of business on Wednesday, December 31, 1913.
WILLIAM R. DRIVER, Treasurer.

KANSAS GAS & ELECTRIC COMPANY,
WICHITA, KANSAS.
PREFERRED STOCK DIVIDEND NO. 15.
A dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock of this Company has been declared for the quarter ending December 31, 1913, payable January 2, 1914, to Preferred Stockholders of record at the close of business on December 23, 1913, on which date the transfer books will close and reopen on January 3, 1914.
M. H. ARNING, Treasurer.

SOUTHERN BELL TELEPHONE & TELEGRAPH COMPANY.
Interest on 30-year first mortgage sinking fund gold bonds of this company, due 1914, will be paid on and after January 1, 1914, upon presentation of coupon No. 6 to the Bankers' Trust Company, No. 16 Wall St., New York, N. Y.
SOUTHERN BELL TEL. & TEL. CO.
J. M. B. HOXEY, Treasurer.

The Farmers' Loan & Trust Co.

16, 18, 20 AND 22 WILLIAM STREET, NEW YORK CITY.

Coupons and dividends due in January are payable at this office on and after January 1st, 1914, as follows:

- Army & Navy Club of Manila
- Atlanta Birmingham & Atlantic RR. Co.
- Georgia Terminal Company
- Alabama Terminal Ry. Co. Receivers' Certificates
- American Water Supply Co. of Kankakee
- Albion Water Works Company
- Athens Railway & Electric Company
- Alabama Great Southern RR. Co.
- American Society of Mechanical Engineers
- Bismarck Water Supply Co.
- Butler Water Company
- Chattanooga City Water Company
- Central Brewing Company
- Caro Water Works Company
- Consolidated Street Ry. Co. (Memphis)
- Commercial Cable Company
- Consumers Park Brewing Company
- Constitution Publishing Company
- Cowlitz Lumber Company
- Chicago & North Western Ry. Co. Equipment Trust Certificates, Series "A" & "C"
- Dayton Union Railway Company
- Direct Line Telephone Company
- East Greenwich Water Supply Co. 2d Mtge.
- East Greenwich Water Supply Co. 1st Mtge.
- East St. Louis City Water Company
- El Paso & Southwestern Railroad Co.
- Ellsworth Collieries Company (Bonds)
- Fleischmann Realty & Construction Co.
- Hampshire Southern Railroad Company
- Herkimer Mohawk Ilion & Frankfort Electric Railway Co.
- Hogson Brothers
- Ithaca Street Railway
- Iowa City Water Company
- Indianapolis & Southeastern Traction Co.
- Kokomo Water Works Company
- Kinney Steamship Co. (Str. J. S. Ashley)
- Leasehold Investors Corporation
- Mobile & Ohio RR. Co. Extension 1st Mtge.
- Mobile Light & Railroad Company
- Mosler Safe Company
- National Starch Company
- New Orleans & Northeastern RR. Co.
- New Castle & Shenango Valley RR. Co.
- New York & Cuba Mail SS. Co. 1st 5%
- Olean, City of
- Orange County Lighting Company, 6%
- Penna. & Maryland Street Railway Co.
- Portsmouth & Suffolk Water Company
- People's Water Co. of Oskaloosa, 5%
- Richmond Beach & Railway Company
- St. Louis & Cairo Railroad Company
- South Yuba Water Co. Consol. Mtge.
- Santa Lucia Company
- Southern Public Utilities Company
- Tarboro Cotton Factory
- Terre Haute & Indianapolis RR. Co.
- Toledo Walthonding Val. & Ohio RR. Co.
- Third Avenue Railroad Company, 5%
- Union Utilities Company
- Union Depot Company, Columbus, Ohio
- Vanderburgh County, Indiana
- Watkins, Jabez B.
- Warren Water Company
- Wayne Cotton Mills
- Washington Water Power Company
- Woodward Iron Company
- Wichita Water Company

JANUARY 2D, 1914.
County of Vanderburgh, Indiana
East St. Louis & Granite City Water Co.
JANUARY 15TH, 1914.
Louisiana Water Company
Minneapolis Lyndale & Minnetonka Ry. Co. & Minneapolis Street Railway Co.
St. Paul City Railway Company
JANUARY 20TH, 1914.
Pekin Water Works Company
JANUARY 31ST, 1914.
Parsons Water Supply & Power Company

Dividends

- JANUARY 1ST, 1914.
F. W. Woolworth Co., Pfd.
- JANUARY 2D, 1914.
Twin City Rapid Transit Co., Pfd.
Twin City Rapid Transit Co., Com.
Duluth-Superior Traction Co., Pfd.
Duluth-Superior Traction Co., Com.
Weyman-Bruton Company, Pfd. No. 8
Weyman-Bruton Company, Com. No. 7.
JANUARY 5TH, 1914.
Detroit Hillsdale & Southwestern RR. Co.

WILLIAM P. BONBRIGHT & CO.,
Incorporated.
Regular quarterly dividend (No. 4) of ONE AND THREE-QUARTERS PER CENT (at the rate of seven per cent per annum) on the First Preferred Stock of William P. Bonbright & Company, Incorporated, will be paid on January 10th, 1914, to holders of record December 31, 1913.
F. W. STEHR, Treasurer.
December 23d, 1913.

THE ELECTRIC STORAGE BATTERY COMPANY.
Allegheny Avenue & 19th Street.
Philadelphia, December 17th, 1913.
A dividend of One Per Cent (1%) has been declared from the net earnings of the Company on both Common and Preferred Stocks, payable January 2nd, 1914, to stockholders of record at the close of business on December 20th, 1913. Checks will be mailed.
WALTER G. HENDERSON, Treasurer.

CUMBERLAND TELEPHONE & TELEGRAPH COMPANY.
Interest on first and general mortgage 5 per cent bonds of this company, due 1937, will be paid on or after January 1, 1914, upon presentation of coupon No. 4 to the Columbia-Knickerbocker Trust Company, No. 60 Broadway, New York, N. Y.
CUMBERLAND TEL. & TEL. CO.,
J. M. B. HOXEY, Treasurer.

CENTRAL LEATHER COMPANY.
New York, December 23, 1913.
A dividend of \$2 per share on its Common Stock has this day been declared by the Board of Directors of this Company, payable February 2, 1914, to stockholders of record January 12, 1914.
H. RAPHAEL, Treasurer.

PITTSBURGH COAL COMPANY
Pittsburgh, Pa., December 23d, 1913.
The Board of Directors has this day declared a dividend of One and One-quarter (1 1/4) Per Cent on the Preferred Stock, payable January 26th, 1914, to stockholders of record at the close of business January 15th, 1914.
F. J. LEMOYNE,
Secretary.

DETROIT & MACKINAC RAILWAY CO.
40 Wall St., N. Y. City, Nov. 7, 1913.
A dividend of Two and One-Half Per Cent (2 1/2%) on the Preferred Stock and a dividend of Two and One-half Per Cent (2 1/2%) on the Common Stock of this Company have this day been declared, payable January 2nd, 1914, to stockholders of record at the close of business on December 15, 1913. The stock transfer books of the Company will close December 15, 1913, and reopen January 5, 1914.
C. B. COLEBROOK, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.
New York, December 5, 1913.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 59.
A dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred Stock of this Company has this day been declared, payable Thursday, January 1, 1914, to stockholders of record at the close of business Saturday, December 13, 1913. Checks will be mailed by the Guaranty Trust Company of New York.
S. S. DELANO, Treasurer.
WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, December 5, 1913.
COMMON CAPITAL STOCK
DIVIDEND NO. 45.
A dividend of One-half Per Cent (1/2%) on the Common Stock of this Company has this day been declared, payable Thursday, January 1, 1914, to stockholders of record at the close of business Saturday, December 13, 1913. Checks will be mailed by the Guaranty Trust Company of New York.
S. S. DELANO, Treasurer.
WM. M. HAGER, Secretary.

AMERICAN LOCOMOTIVE COMPANY.
30 Church Street, New York, Dec. 17, 1913.
A quarterly dividend of one and three-quarter per cent upon the Preferred capital stock has been declared, payable January 21st, 1914, to the Preferred stockholders at the close of business on January 5th, 1914. Checks will be mailed. The transfer books of the Preferred stock will close at 3 P. M. January 5th, 1914, and reopen January 22nd, 1914.
C. B. DENNY, Secretary.

Dividends.

BANKERS TRUST COMPANY

Coupons due January, 1914

payable at the Bankers Trust Company, 16 Wall Street, New York

Acme White Lead and Color Works, 1st Mtg. 6s.
Agricultural Ditch, Reservoir & Land Co., 1st 6s.
American Power & Light Co., 1 year Gold 5% Notes.
American Telephone & Telegraph Co., Coll. Trust 4s.
American Telephone & Telegraph Co., Dividend Coupons.
Atlantic & Danville Railway Co., 1st 4s.

Brunswick-Balke-Collender Co., Dividend Coupons.
Buffalo & Niagara Falls Electric Railway Co., 1st and 2nd 5s.

Cambria Fuel Co., The, Purchase 6s.
Central Railroad Company of South Carolina, 1st 6s.
Chicago & Eastern Illinois Railroad Co., Ref. and Imp. 4s.
Chino Copper Co., 1st 6s.
Citizens Gas Company of Indianapolis, 1st and Ref. S. F. 5s.
Cobalt Hydraulic Power Co., the, 1st S. F. 6s.
Conley Manufacturing Co., 1st Gold 6s.
Connor Lumber & Land Co., 1st 6s.
Corona City Water Co.

Denver, City & County of, (All Issues.)
Denver Omnibus & Cab Co., 1st 6s.
Detroit & Toledo Shore Line Railroad Co., 1st 4s.
Dominguez Land Corp., 6% Notes.

Elizabeth, City of, Adjustment 4s.
Equitable Life Assurance Society Debentures.
Evansville, City of, Indiana.
Evansville & Indianapolis Railroad Co., 1st 6s.
Evansville & Terre Haute Railroad Co., 1st Consol. 6s.
Everett Water Co., 1st 6s.

Fellsmere Farms Co., Debenture 6s.
Fellsmere Farms Co., 1st S. F. 6s.
Fontana Union Water Co., 1st S. F. 6s.
Francisco Sugar Co., 1st S. F. 6s.

General Railway Signal Co., 1st 6s.
Gray National Telautograph Co., 1st 6s.
Great Western Power Co., 1st 5s.
Gulf & Ship Island Railroad Co., 1st 5s.
Greenwich County Club, 1st 4s.

Hocking Valley Products Co., 1st 50 Year 5s.
Hudson River Pulp & Paper Co., 2nd 6s.

Indianapolis & Eastern Railway Co., 1st Consol. 5s.
Indianapolis Water Co., 1st and Ref. 4½s.
Interborough-Metropolitan Co., Gold 6s.
International Cotton Mills Corp., conv. 6s.
Iowa Gas & Electric Co., 1st 6s.

Kansas City Elevated Railway Co., General 4s and 6s.
Kansas City Northwestern Railroad Co., 1st 5s.
Keokee Consolidated Coke Co., 1st and Ref. 5s.
Kingston Consolidated Railroad Co., 1st 5s and 1st Consol. 5s.

Leroy & Caney Valley Air Line 1st 5s.
Lisk Manufacturing Co., 1st 6s.

Magazine & Book Co., 1st 6s.
Manchester, Va., School District 5½s.
Merchants Fireproof Building Co., 1st Series G.
Mexican Central Railway Co., Equipment 5s.
Missouri Pacific Railway Co., 2d Mtg.
Montgomery, City of (Various Issues.)

Newport News Light & Water Co., 1st 5s.
New York & New England Cement & Lime Co., 1st 6s.
New York & Westchester Lighting Co., 1st 6s.
Norfolk & Western Railway Co., 1st Lien Gen'l 4s.
Northampton, Easton & Washington Trac. Co., Ref. & Cons. 5s.
Northampton Traction Co., Ref. & Cons. 5s.
Northern Ontario Light & Power Co., 1st 6s.
Northwestern Terminal Railway Co., 1st 5s.

Pacific Gas & Electric Co., Genl. Ref. Gold 5s, Series A.
Pere Marquette Railroad Co., Ref. 4s.
Philippine Railway Co., 1st 4s.
Pittsburgh Coal Company of Pa., 1st S. F. 5s.
Pontiac, Oxford & Northern Railroad Co., 1st 6s.
Portsmouth Street Railroad & Light Co., 1st 5s.

Rahway, City of, N. J.
Rock Island Improvement Co., Equipment 4½s.
Rogers Brown Iron Co., 1st Ref. 5s.
Rogers Light & Water Co., 1st 6s.

St. Louis, Iron Mountain & Southern Railway Co., Unifying and Ref. 4s.

St. Louis, Rocky Mountain & Pacific Co., 1st 5s.
St. Louis & San Francisco Railroad Co., Genl. 5s and 6s and Consol. 4s.

St. Louis, Memphis & Southeastern Railway Co., 1st 4s.
St. Louis Southwestern Railway Co., 2d Income.
Santa Barbara Gas & Electric Co., 1st 6s.
Sheboygan Light, Power & Railway Co., 1st 5s.
Southern Bell Telephone & Telegraph Co., 1st 5s.
Southern California Edison Co., Gen'l 5s.
Southern Missouri & Arkansas R. R. 1st Mtg. 5s.

Texas & Pacific Railway Co., (Louisiana Div.) 5s.
Times Printing Co., 1st 6s.
Title Guaranty Trust Co., (St. Louis, Mo.) 1st 5s.
Tyler Water Co., 1st 6s.

United Coal Mining Co., 1st 6s.
United Gas & Electric Co., 1st 5s.
United States Brewing Co., Deb. 6s.

West Berwick Water Supply Co., 1st 5s.
Westchester Electric Railroad Co., 1st 5s.
Western Electric Co., 1st 5s.
Western Maryland Railroad Co., Rec. Ctfs. 5s.
Wheeling & Lake Erie Railroad Co., Equipment 5s.
Wisconsin Public Service Co., 1st and Ref. Series A 5s.

INCOME TAX NOTICE.

Coupons should be accompanied by the appropriate ownership certificate, in form prescribed by the Regulations of the United States Treasury.

Capital, \$10,000,000 Surplus, \$10,000,000

For Sale.**A "Gilt Edge" Investment Opportunity in Timber**

Party of recognized responsibility, with faith in the future possibilities of West Coast timber, can open purchasing negotiations direct with the owner of several large timber tracts of different varieties on the West Coast. The size of the tracts make them particularly desirable to party of large means. The quality and location will stand rigid investigation. Owner controls property absolutely and will correspond only with parties who can furnish references showing they command necessary capital to purchase if property is as represented. Address "Owner" care Commercial & Financial Chronicle, P. O. Box 958, N. Y. City.

**Banking and Engineering**

The past thirty years have witnessed fundamental changes in the field of investment and engineering, resulting in a growing interdependence of the banker and the engineer.

As engineers we have aided in developing the field of power, industry and transportation since 1884. We offer to the banker quick and dependable service in the solution of the problems connected therewith.

Correspondence invited.

Westinghouse Church Kerr & Company

37 Wall Street, New York

Boston
St. Louis

Chicago
San Francisco

Detroit
Pittsburgh

Dividends.

Coupons Maturing January, 1914, Payable at the Office of

Harris, Forbes & Co

Successors to N. W. Harris & Co., New York

Pine Street, Corner William, New York

Also Payable at the Offices of our

Chicago Correspondent

Harris Trust and Savings Bank

Boston Correspondent

N. W. Harris & Co. Inc.

First

- *Albert Lea, Minn., Permanent Improvement
- *Albert Lea, Minn., Refunding
- *Albuquerque, New Mexico, Board of Education, School Building
- *Albuquerque, New Mexico, Funding
- *Albuquerque, New Mexico, General Street Improvement
- *Arlington Heights, Ill., School Bldg.
- †Atlanta Birmingham & Atlantic Railroad Co. Equipment
- *Benton, Ill., Refunding
- *Berryville, Va., Water Works
- *Big Rapids, Mich., Refunding
- *Billings, Mont., School Dist. No. 2
- *Boulder, Colo., Water Works
- *Bozeman, Mont., Funding Second Series
- *Broadwater County, Mont., Fdg. Buffalo & Susquehanna Railway Co. Gold Equipment Series "A"
- *Carbon County, Mont., 6s
- *Cascade County, Mont., Court H'se
- *Cascade County, Mont., Funding
- *Centerville, Iowa, Refund'g 4s & 5s
- †Chippewa Valley Railway, Light & Power Co., Eau Claire, Wis., First Mortgage Gold
- *Clifton Forge, Va., Bridge
- *Colorado Springs, Colo., School District No. 11, Refunding
- †Consumers' Power Co., First Lien & Refunding Gold 5s
- *Cook County, Ill., School District No. 99 (Morton Park)
- *Cook County, Ill., School District No. 170 (Chicago Heights)
- *Coos County, N. H., Court House
- *Council Bluffs, Iowa, Independent School District
- *Cuthbert, Ga., Electric Light
- *Cuthbert, Ga., Water Works
- †Danville Street Railway & Light Co. Danville, Ill., Refunding Mortgage Gold
- †Denison & Sherman (Texas) Railway Co., First Mortgage Gold
- *Derry, New Hampshire, Water
- *Dexter, Mo., School District, School Building
- *Dickey County, N. D., 4½s
- †Edison Elec. Co., New Orleans, La.
- *Elbert County, Ga.
- *Eminence, Ky., 5s
- *Eugene, Ore., School District No. 4 (Lone County)
- *Evergreen Park, Ill., Refunding
- *Florence, S. C., Sewerage

First (Continued)

- *Ford County, Ill. (Melvin), School District No. 58
- †Freeport, Ill., Water Co.
- *Gallatin County, Mont., High School Building
- *Gallatin County, Mont., Refunding
- *Genesee, Ida., Water Works
- *Geneseo Township, Ill., High School District 4½s
- *Georgetown, Ill., School District No. 177
- *Glencoe, Ill., Improvement
- *Gorham, N. H., Water Works
- *Great Falls, Mont., Sewer
- *Great Falls, Mont., Water Works
- *Green Bay, Wis., Refunding 4s
- *Green Bay, Wis., Sewer 4s
- *Greenville, Ill., Refunding
- *Griffin, Ga., Electric Light
- *Helena, Mont., Water Works
- *Hyattsville, Md., Sewerage
- *Idaho Falls, Idaho
- *Iowa Falls, Iowa, Refunding
- *Knoxville, Iowa, Judgment Funding
- *Knoxville, Tenn., Street Impt.
- *Kossuth County, Iowa
- *La Salle, Ill., Board of Education, School Dist. No. 2 School Bldg.
- *Manson, Iowa, Water Works
- *Marshalltown, Iowa, Refunding
- *Meldon, No. Car.
- *Monmouth, Ill., Water Works
- *Montreal Tramways Co., First and Refunding 5s
- *Morristown, Tenn., Water Works Improvement
- *Mount Airy, N. C., Water Supply Electric Light and Power Plant
- *Moweaqua, Ill., School Building
- *Muskegon, Mich., Gen. Street Impt
- *Muskegon, Mich., Refunding
- *Muskegon, Mich., Lake Michigan Water Works 4s
- †Oklahoma Ry. 1st Mortgage 5s
- *Olympia, Wash., Water Works
- *Owosso, Mich., Water Works
- *Pendleton, Ore., Water Works
- *Plum Bayou, Ark., Levee District Special Assessment
- *Pontiac Township, Ill., School District High School Building
- †Portland General Electric Co., Portland, Ore., First Mortgage Gold
- *Princeton, Mo., Refunding
- *Redwood Falls, Minn., Refunding
- *Richmond, Ky., School
- *Riverside, Ill., School Dist. No. 5
- *Riverside, Ill., Water Works

First (Continued)

- *Rochester, N. H., City Hall
- *Rosebud County, Mont., Bridge
- *St. Joseph, Mich., Bridge
- †Scranton Electric Co., Scranton, Pa., First & Refunding Mtge. Gold
- *Sedalia, Mo., School District School Building
- *Seneca Falls, N. Y., Refunding
- *Southern California Edison Co. Refunding
- *Spalding County, Ga., Public Impt.
- *Sparta, Ga., School Building
- *Spartansburg County, S. C., County Refunding
- *Sumter, S. C., Sewerage
- †Tacoma Eastern Railroad Company (Wash.) First Mortgage Gold
- *Tennessee School District, Tipton County
- *Tullahoma, Tenn., Electric Light
- *Tullahoma, Tenn., Water and Light
- *Tullahoma, Tenn., Water Works
- †Utica Electric Light & Power Co., First Mortgage Gold
- *Valley County, Mont., 4½s
- *Watchemocket, R. I., Fire Dept.
- *West Hoboken, N. J., Funding
- *West Hoboken, N. J., School 4¾s
- *White County, Tenn.
- *White Plains, N. Y., School District No. 1
- *Winnetka, Ill., Park District
- *Woodlawn, Ala., Refunding

Second

- *Armour, So. Dak., Independent School District, School Building
- *Florence, Col., Water Works Refdg.
- *Garrard County, Ky., Turnpike Rd.
- *Kalispell, Mont., Refunding
- *Poplar Bluff, Mo., School District School Building
- *Temple, Texas, Public Independent School Series No. 4

Fifteenth

- *Jackson, Mich.
- *Hartford, Wis., Water Works
- *Mount Pleasant, Mich., Water Refunding
- *Redfield, So. Dak., Independent School Dist. No. 20, School Bldg.
- *Sedalia, Mo., School Dist., Funding

Nineteenth

- *Windom, Minn., Electric Light, Water Works and Sewerage

*According to the statute and an informal ruling by the Treasury Department, bonds of the United States and its possessions, States and their political sub-divisions, are exempt from all Federal Income Tax, and no ownership certificate need be attached to coupons.

†These companies have indicated their present intention of paying for the holders the normal tax of one per cent which the law directs shall be collected at the source.

January Investments

We own and offer over 200 different issues of carefully selected municipal, railroad and public service corporation bonds which we recommend for conservative investment at prices to yield

3.85% to over 5.50%

Write for Circular Offerings FC for investors

Dividends.

January 1, 1914

COUPONS

COMPANIES UNDER STONE & WEBSTER MANAGEMENT

147 Milk Street, Boston, Mass.

Blackstone Valley Gas & Electric Co.
First and General Mortgage 5s
Payable at offices of
Slater Trust Company, Pawtucket, R. I.
National Union Bank, Boston.
Estabrook & Company, Boston.

Cape Breton Electric Company, Ltd.
First Mortgage 5s
Payable at office of
State Street Trust Company, Boston.

Columbus Electric Company
3-Year 5% Coupon Notes
Payable at office of
Commonwealth Trust Co., Boston.

The Connecticut Power Company
First Mortgage 5s
Payable at office of
The Equitable Trust Company, New York.

Eastern Texas Electric Company
3-Year 6% Coupon Notes
Payable at office of
State Street Trust Company, Boston

El Paso Electric Company
Collateral Trust 5s
Payable at office of
State Street Trust Company, Boston.

Everett Water Company
First Mortgage 5s
Payable at office of
Bankers Trust Company, New York.

Houghton County Electric Light Co.
First Mortgage 5s
Payable at office of
Boston Safe Deposit & Trust Co., Boston.

The Houghton County Street Ry. Co.
First Mortgage 5s
Payable at office of
Boston Safe Deposit & Trust Co., Boston.

Houghton County Traction Co.
First Consolidated Mortgage 5s
Payable at office of
Old Colony Trust Company, Boston

Keokuk Electric Ry. & Power Co.
First Mortgage Serial 5s
Payable at office of
Central Trust Company of Illinois, Chicago

The Lowell Electric Light Corp.
First Mortgage 5s (Principal and int.)
Payable at office of
Old Colony Trust Company, Boston.

Mississippi River Power Company
First Mortgage 5s
Payable at offices of
Old Colony Trust Company, Boston.
The Canadian Bank of Commerce, Toronto, Canada, and London, England.

The New London Gas & Electric Co.
First Consol. and Refund. Mtge. 5s
Payable at office of
The Equitable Trust Company, New York.

Northern Texas Electric Company
Collateral Trust 5s
Payable at office of
Commonwealth Trust Co., Boston.

Northern Texas Traction Company
First Mortgage 5s
Payable at offices of
The Citizens' Savings & Trust Company,
Cleveland, Ohio.
Chase National Bank, New York

The Paducah City Railway, Inc.
Consolidated First Mortgage 5s
Payable at office of
The New York Trust Company, New York.

Paducah Street Railway Co., Inc.
First Mortgage 6s (due July 1, 1920)
Payable at office of
Fidelity & Columbia Trust Co., Louisville,
Ky.

First Mortgage 6s (due July 1, 1923)
Payable at office of
Fidelity & Columbia Trust Co., Louisville,
Ky.

Pawtucket Electric Company
Consolidated Mortgage 5s
Payable at office of
Old Colony Trust Company, Boston.

Reno Power, Light & Water Co.
Consolidated Mortgage 6s
Payable at office of
Mercantile Trust Co. of San Francisco, Cal.

Savannah Electric Company
First Consolidated Mortgage 5s
Payable at office of
American Trust Company, Boston.

**The Savannah Thunderbolt & Isle
of Hope Railway of Savannah, Ga.**
First Mortgage 4s
Payable at office of
Central Trust Company of New York

Stoughton Gas & Electric Company
First Mortgage 5s
Payable at office of
International Trust Co., Boston.

**Woonsocket Electric Machine &
Power Company**
First Mortgage 4½s
Payable at office of
International Trust Co., Boston.

Dividends.

WINSLOW, LANIER & CO. 59 CEDAR STREET NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF JANUARY, 1914:

JANUARY 2, 1914.

Bedford, Indiana, Improvement Bonds.
Canal-Louisiana Bank & Trust Co. Dividend—%.
Cleveland & Pittsburgh RR. Co. Gen. Mtge. 4½s.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge.
5% Coupon Bonds.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge.
Registered Bonds.
Grand Rapids & Indiana Ry. Co. 1st Mtge. Ext.
3½s and 4½s.
Hartford City, Ind., School 4½s.
Indianapolis, Ind., City of.
Jekyl Island Club 1st Mtge. 4½s.
Louisiana, State of, 4s.
Muskegon Grand Rapids & Indiana 1st 5s.
Marion County, Indiana, Bridge Bonds.
Northern Pacific Terminal Co. of Oregon 1st 6s.
New Orleans, La., City of, Constitutional and
Improvement 4s.
Niagara Falls Power Co. 1st 5s.
Niagara Falls Water Works 1st 5s.
Pittsburgh Ft. Wayne & Chicago Railway Co.
Special Guaranteed Stock div., 1¼%.
Traverse City RR. 1st 3s.

JANUARY 6, 1914.

Pittsburgh Ft. Wayne & Chicago Railway Co.
Regular Guaranteed Stock, div. 1¼%.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, December 2, 1913.

The Board of Directors has declared a semi-annual dividend (being dividend No. 31) on the PREFERRED STOCK of this Company of TWO DOLLARS AND FIFTY CENTS (\$2 50) per share, payable February 2, 1914, out of surplus net income, to holders of said PREFERRED STOCK as registered on the books of the Company at the close of business on December 31, 1913. The books will not be closed. Dividend checks will be mailed to holders of PREFERRED STOCK who file suitable orders therefor at this office.
C. K. COOPER, Assistant Treasurer,
5 Nassau Street, New York City.

THE KANSAS CITY SOUTHERN RY. CO.

No. 25 Broad St., N. Y., Dec. 16, 1913.

A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable January 15, 1914, to stockholders of record at 3 o'clock P. M. December 31, 1913. Checks in payment of the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Agent.
G. C. HAND, Secretary.

United Light & Railways Company

GRAND RAPIDS CHICAGO DAVENPORT

Dividend Notice

The Board of Directors of United Light & Railways Company has declared a dividend of One and One-half (1½%) per cent on the First Preferred stock; Three-quarters (¾%) of One per cent on the Second Preferred stock and One (1%) per cent on the Common stock of this Company, payable January 1, 1914, to stockholders of record at the close of business at 3 p. m. December 15, 1913.

Benjamin C. Robinson

Secretary.

SEABOARD AIR LINE RAILWAY. Five Per Cent Adjustment Mortgage Gold Bonds.

The Semi-annual installments of interest on this Company's Adjustment Bonds, amounting to 2¼% (\$25.00), represented by Coupons Nos. 15 and 16, for \$12.50 each, will be paid on and after February 2, 1914, at the office of Messrs. Blair & Co., No. 24 Broad Street, New York.
Seaboard Air Line Railway.
By D. C. PORTEOUS, Secretary.
New York, December 19th, 1913.

ATLANTIC COAST LINE RAILROAD CO.
Interest of five per centum for fiscal year ending December 31st, 1913, will be paid upon the Income Bonds, dated December 12th, 1887, of Brunswick & Western Railroad Company, upon presentation of such bonds at office of Safe Deposit & Trust Company of Baltimore, No. 13 South Street, Baltimore, Maryland, and upon proper receipt therefor being endorsed upon each bond.
H. L. BORDEN, Secretary.

SOUTHERN CALIFORNIA EDISON CO.

Edison Bldg., Los Angeles, Calif.

The regular quarterly dividend of \$1 25 per share on the outstanding Preferred Capital Stock (being Preferred Stock Dividend No. 18) will be paid on January 15th, 1914, to Stockholders of record at the close of business on December 31st, 1913.
W. L. PERCEY, Treasurer.

DETROIT UNITED RAILWAY.

Detroit, Mich., December 15th, 1913.

The Annual Meeting of the Stockholders of the Detroit United Railway will be held at the General Office of the Company, No. 12 Woodward Ave., Detroit, Mich., on Tuesday, February 3rd, 1914, at 11 o'clock A. M. The Transfer books will be closed on January 8th, 1914, at 3 o'clock P. M., and reopen on February 4th, 1914.
A. E. PETERS, Secretary.

JACOB S. FARLEE

HENRY L. FINCH

WILBUR S. TARBELL

J. S. FARLEE & CO.

ESTABLISHED 1882

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Securities for Conservative Investment always on Hand

New England Securities—Special Attention

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William P. Bonbright & Co.

Incorporated
14 Wall Street, New York

PHILADELPHIA

BOSTON

DETROIT

LONDON

PARIS

William P. Bonbright & Co.

Bonbright & Co.

Public Utility Bonds held by banks increased from 11.3% of their investments in securities to 13.4% during the last year. Municipal Bonds decreased $\frac{9}{10}\%$ and Railroad Bonds 2.1% of the total within the same period.

Pamphlet, now ready, descriptive of 32 Public Utility Companies furnished on application by letter or in person.

Bank Statements.

Fifth Avenue Bank

OF NEW YORK

Fifth Avenue and 44th Street

Statement at Close of Business December 9 1913.

RESOURCES.	
Discounts and time loans.....	\$9,888,924 44
United States bond.....	1,000 00
Other securities.....	5,600 00
Banking house and lot.....	552,066 60
Gold.....	\$153,550 00
Silver.....	83,521 79
Legal tenders and other bills.....	3,437,010 00
	\$3,674,081 79
Exchanges for Clearing House and other cash items.....	534,786 50
Due from banks.....	271,473 46
Demand loans.....	2,982,500 00
	7,462,841 75
	\$17,910,432 79
LIABILITIES.	
Capital.....	\$100,000 00
Surplus and earnings.....	2,233,202 76
Deposits.....	15,231,157 21
Cashier checks.....	30,547 49
Reserved for taxes and contingencies.....	315,525 33
	\$17,910,432 79

A. S. FRISSELL, President.

B. H. Fancher, V.-P. W. G. Gaston, Asst. Cash.
Theo. Hetzler, Cashier W. C. Murphy, Asst. Cash.

DIRECTORS.

Gardner Wetherbee, William H. Porter;
A. S. Frissell, B. H. Fancher;
John D. Crimmins, Henry R. Ickelheimer,
James G. Cannon, Howard O. Smith,
Thos. S. Van Volkenburgh, Cornelius N. Bliss Jr.
Alfred E. Marling.

Meetings.

THE NATIONAL CITY BANK
OF NEW YORK.

December 6th, 1913.

The Annual Meeting of the shareholders of this bank, for the election of directors and the transaction of such other business as may be brought before it, will be held at its banking house in Wall Street, on Tuesday, January 13th, 1914, at twelve o'clock noon.

A. KAVANAGH, Cashier.

PUBLIC SERVICE BONDS

We are specialists in Gas and Electric Bonds and have, at this time, three particularly attractive Public Utility Securities, which are safe both as to principal and interest and will yield the investor better than 6%.

Write us for descriptive circular.

Elston, Clifford & Co.

INVESTMENT SECURITIES.

39 South La Salle Street, - Chicago.

THE LONDON CITY & MIDLAND BANK LIMITED

Established 1836

HEAD OFFICE: 5 THREADNEEDLE ST., LONDON, E.C.

Telegraphic Address: "CIMIDHO, LONDON"

Foreign Branch Office: 8 FINCH LANE, LONDON, E.O.

Telegraphic Address: "CINNAFOREX, LONDON"

Subscribed Capital	- - - - -	\$104,367,600
Paid Up Capital	- - - - -	21,743,250
Reserve Fund	- - - - -	18,500,000
Deposits	- - - - -	449,500,000

THE BANK HAS OVER 800 OFFICES IN THE PRINCIPAL CITIES AND TOWNS OF ENGLAND AND WALES

SIR EDWARD H. HOLDEN, Bart., Chairman

Financial

\$2,500,000

The Alabama Great Southern Railroad Company

First Consolidated Mortgage 5% Gold Bonds, Series "A"

Dated December 1, 1913

Interest payable June and December 1

Due December 1, 1943

Authorized \$25,000,000

Present Issue \$2,500,000

Denominations: Coupon Bonds, \$500 and \$1,000

Registered Bonds, \$1,000 and multiples

Future issues may be made in lettered series at rates of interest not exceeding 5%

The proceeds of the present issue of \$2,500,000 bonds are to be used for additions, betterments and improvements to the property of the Company during the years 1914, 1915 and 1916, and the remainder of the bonds are reserved for issuance under restrictions contained in the Indenture.

BANKERS TRUST COMPANY, NEW YORK, AND GUY CARY, TRUSTEES

Secured by mortgage upon all the railroad and other real property of the Company, leasehold interests, rights, privileges and franchises now owned or hereafter acquired, subject to the two existing mortgages outstanding at the rate of less than \$19,600 per mile, and for the retirement of which bonds of this issue have been reserved.

The Alabama Great Southern Railroad Company owns about 290 miles of road traversing the richest coal and iron districts of the South and extending from Wauhatchie, Tennessee, through Birmingham, Alabama, one of the most important freight centers in the country, to Meridian, Mississippi. **This road forms part of one of the most direct routes from New York to New Orleans** and is the middle link in the well-known "Queen and Crescent Route" which is the shortest line between Cincinnati, Ohio, and New Orleans, Louisiana.

Earnings of the Company have shown a steady and consistent increase, and for the fiscal year ended June 30, 1913, were equivalent to **over three times interest charges**, including the requirements on these new bonds. During the past ten years the Company has earned an average annual surplus over all charges of \$645,185 while for the year ended June 30, 1913, this balance over charges amounted to \$1,134,620. The addition to fixed charges through the issuance of these \$2,500,000 bonds will be only \$125,000 per annum.

The Alabama Great Southern Railroad Company has outstanding \$3,380,350 6% Preference 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 road is controlled through ownership of a majority of its stock by the Southern Railway Company, which has pledged this stock as part security for its First Consolidated Mortgage.

Circular containing letter from the Company giving further details, together with a map of the road, will be furnished upon request

**Having sold about one-half of the issue, we offer the balance, subject to prior sale,
PRICE 98½ AND INTEREST, YIELDING ABOUT 5.10%**

All legal matters pertaining to this issue have been passed upon by our attorneys, Messrs. Cary & Carroll, New York.

Potter, Choate & Prentice

MEMBERS NEW YORK STOCK EXCHANGE

BANKERS

55 Wall Street

New York, N. Y.

First Mortgage PUBLIC UTILITY BONDS

To yield 6%

Tax exempt in New York No deduction for U. S. Income Tax

Described in our Booklet "C"
"White Coal of the Adirondacks"

Ashley & Company

111 Broadway, New York

Mountain States Telephone

BELL SYSTEM IN COLORADO,
NEW MEXICO, ARIZONA, UTAH,
WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

BOETTCHER, PORTER & COMPANY

DENVER

Wanted.

WANTED—High-grade Bond man, who not only has established clientele, but has thorough knowledge of every branch of the bond business. To such an unusual opportunity is offered of a liberal joint account arrangement. In replying, state full particulars as to past record and earning capacity, which will be treated in confidence. Address HIGH, P. O. Box 822, N. Y. City.

STATISTICIAN, young man, must write a good letter, some knowledge of public utilities required. By established Banking and Brokerage House. Address Box D, care Doremus & Co., 44 Broad St., New York.

Tri-City Ry. & Light 1st 5s, 1923
Ft. Worth & Denv. City 1st 6s, 1921
Illinois Central 1st 4s, 1951
Washington Terminal 1st 4s, 1945
State Line Telephone 5s, 1927
Bklyn City & Newtown 1st 5s, 1939
Appalachian Power Company

L. U. MALTBY 2nd
20 Broad Street New York
TELEPHONE 3785 RECTOR

W. IRVING OSBORNE & CO., Inc.

Selected
Public Utility Securities

111 Broadway - - New York
Chicago Boston

Financial.

\$10,000,000

LEHIGH VALLEY RAILROAD COMPANY

**General Consolidated Mortgage 4½% Gold Coupon Bonds
Free of Pennsylvania State Tax**

DATED SEPTEMBER 30, 1903

DUE MAY 1, 2003

Interest payable May 1st and November 1st

GIRARD TRUST COMPANY OF PHILADELPHIA, TRUSTEE

Coupon bonds of the denomination of \$1,000 each, may be registered as to principal only, or exchanged into full registered bonds.

E. B. Thomas, Esq., President of the Lehigh Valley Railroad Company, in a letter to the undersigned, writes in part as follows :

"Of the amount authorized by the General Mortgage there have been issued:

4% bonds in hands of public.....	\$26,639,000
4% bonds in Treasury of Company.....	13,000,000
4½% bonds now offered.....	10,000,000
	<u>\$49,639,000</u>
Reserved for the retirement of underlying bonds and equip- ment obligations.....	76,664,000
Reserved for additions and betterments.....	23,697,000
	<u>\$150,000,000</u>

These bonds are a direct obligation of the Lehigh Valley Railroad Company and are secured by a General Mortgage on 317.16 miles of road, together with the entire capital stocks of various corporations owning approximately 872.76 miles and a majority capital stock of a company owning about 115.37 miles, comprising practically the entire property of Lehigh Valley System, with the exception of that pledged to secure outstanding equipment trust obligations and equipment belonging to the Lehigh & New York Railroad Company. Also upon real estate in Philadelphia, Jersey City, Bayonne and Newark, together with terminals, depots, etc.

STATEMENT OF EARNINGS YEAR ENDED JUNE 30, 1913.

Operating Revenues	\$43,043,371 89
Other Income.....	2,303,754 60
	<u>\$45,347,126 49</u>
Operating Expenses:	
Maintenance of Way and Structures and Equipment.....	\$13,255,693 11
Traffic, Transportation and General Expenses	15,852,126 46
	<u>29,107,819 57</u>
	\$16,239,306 92
Taxes and Outside Operations.....	1,727,415 36
	<u>\$14,511,891 56</u>
Net Income.....	\$14,511,891 56
Deductions from Income for Interest on Funded Debt, Rentals, etc.....	5,750,063 34
	<u>\$8,761,828 22"</u>

The four per cent bonds issued under this mortgage are listed on the New York and Philadelphia Stock Exchanges, and application will be made to list, on both exchanges, the above \$10,000,000 four and one-half per cent bonds.

PRICE, 93¼ AND INTEREST, YIELDING 4.83 PER CENT.

DREXEL & CO.

Chestnut and Fifth Streets

PHILADELPHIA

All of these bonds having been sold, this advertisement appears as a matter of record only.

Financial.

The present low prices of bonds offer unusual opportunities to obtain the combination of high yield and excellent security.

W E O F F E R**Virginian Railway Co.**

First Mortgage 5s, May 1962
To yield about 5.10%

Chicago Telephone Co.

First Mortgage 5s, Dec. 1923
To yield about 5%

City of Omaha

Water Works 4½s, Dec. 1941
To yield about 4½%

California Gas & Electric Corp.

Unifying & Refunding 5s, Nov. 1937
To yield about 5½%

Galveston Electric Co.

First Mortgage 5s, May 1940
To yield about 5.40%

American Can Co.

Debenture 5s, Feb. 1928
To yield about 5½%

Interborough Rapid Transit Co.

First & Ref. Mtg. 5s, Jan. 1966
To yield about 5.10%

Bell Telephone Co. of Canada

5% Bonds, April 1925
To yield about 5.10%

U. S. Smelting, Refn. & Mining Co.

5% Notes, August 1914
To yield about 6%

American Tel. & Tel. Co.

Conv. 4½s, March 1933
To yield about 5½%

Mahoning & Shenango Ry. & Lt. Co.

First Cons. Ref. 5s, Jan. 1916
To yield about 5¾%

Baltimore & Ohio R. R.

Conv. 4½s, Mar. 1933
To yield about 5.20%

Kansas City School District

4½s Bonds, July 1933
To yield about 4¾%

Dominion Glass Co., Ltd.

First Mortgage 6s, June 1933
To yield about 6.10%

LEE, HIGGINSON & CO.

BOSTON

New York

Chicago

Portland

Worcester

Hartford

Providence

HIGGINSON & CO.

LONDON

Financial.

Coupons Due and Payable January, 1914, at the Office of

A. B. LEACH & CO.

149 Broadway, New York

JANUARY 1

Albion, Ind., Water Company
 Bainbridge, Ga., Sewer
 Barton, N. Y., School
 Batavia, N. Y., Sewer
 Bluefield, W. Va., Street and Sewer
 Cascade County, Mont., School District No. 1
 Chickasha, I. T., Water and Sewer
 Choteau County, Mont., Funding
 Clinton, Iowa, Refunding
 Columbia Gas & Electric Co. Debenture 5s
 Cook County, Ill., School District No. 170
 Ellsworth, Kan., Refunding
 Enfield, Ill., Refunding
 Fairmont, Ind., School
 Georgia Light, Power & Railway Company
 Green Bay, Wis., School, Court House and Refunding
 Hillsborough County, Fla., Road
 Huntington, Ind., Water Works
 Huntington, Ind., Water Works Co.
 Jonesboro, Ind., Funding
 Kalamazoo, Mich., City and Street Improvement
 Kent, Wash., Water and Light
 Lebanon, Ind., Water Works
 Lemhi County, Ida., Court House and Jail
 Linwood & Auburn Levee District
 Madison, Ga., School
 Marshall County, Minn., Ditch
 Miles City Electric Light

JANUARY 1 (Continued)

Montpelier, Ind., Funding
 Morgan County, Ala., Road
 Morrison County, Minn., Ditch
 Nashville, Tenn., Trunk Sewer
 Ossining, N. Y., School District No. 1.
 Pitt County, N. C., Bridge
 Quebec, Canada
 Randleman, N. C., Street Improvement
 Robertson County, Tenn., Road
 Rochester, Ind., Funding
 Rock Hill Water Works, Light and Sewer
 Shelbyville, Tenn., School
 Snohomish, Wash., General and Water
 South Orange, N. J., School and Refunding
 Taylor County, Wis., Jail
 Vigo County, Ind., Building
 West Bay City, Mich., School
 Winston, N. C., General Municipal
 Yalobusha County, Miss., Jail

JANUARY 12TH

Fowler, Ind., School

JANUARY 15TH

Massee & Felton Lumber Company

JANUARY 16TH

Veedersburg, Ind., School

JANUARY 17TH

Huntington, Ind., Water

JANUARY 30TH

Joliet, Ill., Refunding

We Own and Offer

A selected list of high-grade municipal, railroad, public utility and industrial bonds at prices which offer the best returns consistent with safety.

A. B. LEACH & CO.

Investment Securities

149 Broadway, New York

8 So. Dearborn Street, Chicago

Boston

Philadelphia

Buffalo

Baltimore

London, England

Financial.

BERTRON, GRISCOM & CO.

**S. READING BERTRON
RODMAN E. GRISCOM
FRANCIS T. HOMER
MARSHALL J. DODGE
MURRAY W. DODGE
WILLIAM LORD SEXTON**

**On application at any of our offices
we shall be pleased to furnish our
Annual Booklet, which presents a con-
cise statement of the various Public
Utility Companies which we control
or directly supervise.**

**40 Wall Street
NEW YORK**

**19 Boulevard des Capucines
PARIS**

**Land Title Building
PHILADELPHIA**

Financial.

Bonds for Investment

Yielding from 4.15% to 6.13%

We own at all times an extensive list of conservative bonds yielding as high a return as is consistent with safety of principal. We invite correspondence and shall be glad to furnish detailed information in regard to the following, or over one hundred other issues of bonds for investment.

Municipal Bonds

	<i>Yielding about</i>
\$50,000 Buffalo, New York, Municipal 4 $\frac{1}{4}$ s (Tax Exempt in N. Y.)	4.15%
55,000 Luzerne County, Pennsylvania, Improvement 4 $\frac{1}{2}$ s (Tax Free in Penn.)	4.15%
50,000 Rochester, New York, Municipal Improvement Reg. 4 $\frac{1}{2}$ s (Tax Free in N. Y.)	4.15%
75,000 Scranton, Pennsylvania, School District 4s (Tax Free in Penn.)	4.15%
100,000 Ithaca, New York, Water Refunding 4.30s (Tax Exempt in N. Y.)	4.20%
100,000 Rome, New York, Water Refunding 4 $\frac{1}{4}$ s (Tax Free in N. Y.)	4.20%
50,000 Dayton, Ohio, Fire Department Market House & Bridge 5s	4.35%
250,000 State of Louisiana Ref. 4 $\frac{1}{2}$ s (Exempt from direct taxation in Louisiana)	4.50%
50,000 Borough of Edgewater, New Jersey, Funding 5s (Tax Free in N. J.)	4.70%
300,000 Memphis, Tennessee, Levee 5s	4.75%
500,000 Harris County, Texas, Municipal 4 $\frac{3}{4}$ s	4.80%
250,000 Westmount, (Montreal) Quebec, Municipal 4 $\frac{1}{2}$ s	4.90%
200,000 Vancouver, British Columbia, Local Improvement 4 $\frac{1}{2}$ s	5.10%
75,000 Brandon, Manitoba, Municipal Improvement 5s	5.25%

Railroad Bonds

50,000 Chicago Milwaukee & St. Paul Ry. General Mortgage 4 $\frac{1}{2}$ s	4.45%
\$100,000 Chicago Burlington & Quincy RR. General Mortgage 4s	4.50%
500,000 Louisville & Nashville RR. Unified Mortgage 4s	4.50%
100,000 Cleveland Short Line Ry. (Lake Shore & Mich. So.) First Mortgage 4 $\frac{1}{2}$ s	4.75%
100,000 Canada Southern Ry. Consolidated Mortgage 5s	4.80%
115,000 Lehigh Valley RR. (Coxe Bros.) Collateral Trust 4s (due Aug. 1, 1915)	4.90%
200,000 Chicago & North Western Ry. (St. L. P. & N. W.) First Mortgage 5s	4.90%
50,000 Baltimore & Ohio RR. Convertible 4 $\frac{1}{2}$ s	5.25%
250,000 Norfolk Southern RR. First & Refunding Mortgage 5s	5.30%
100,000 Midland Valley RR. First Mortgage 5s	5.50%

Public Utility Bonds

\$50,000 Cleveland Railway Co. First Mortgage 5s	4.90%
50,000 Southern Power Co. First Mortgage 5s	5.00%
500,000 Interborough Rapid Transit Co. (New York City) First & Ref. Mortgage 5s	5.08%
100,000 Montreal Tramways Co. First Mortgage 5s	5.13%
50,000 Pacific Telephone & Telegraph Co. First Mortgage 5s	5.25%
100,000 New York State Railways Co. First Consolidated Mortgage 4 $\frac{1}{2}$ s	5.30%
50,000 Bell Telephone Co. of Canada Debenture 5s	5.30%
250,000 International Railway Co. (Buffalo) Refunding & Improvement Mtge. 5s	5.50%
75,000 San Diego Consolidated Gas & Electric Co. First Mortgage 5s	5.50%
200,000 Consumers Power Co. (Michigan) First Lien & Refunding Mortgage 5s	5.65%
150,000 Union Electric Light & Power Co. (St. Louis) Ref. & Ext. 5s	5.70%
50,000 Merchants' Heat & Light Co. (Indianapolis) First & Ref. Mtge. 5s	5.88%
100,000 Louisville Gas & Electric Co. First & Refunding Mortgage 6s	6.00%
250,000 Chicago Railways Co. Consolidated Mortgage Series "A" 5s	6.13%

Harris, Forbes & Company

Pine Street, Corner William, New York

Harris Trust and Savings Bank
Bond Department
Chicago

N. W. Harris & Company
Incorporated
Boston

Financial.

Investment Offerings for January

MUNICIPALS

Exempt from Federal Income Tax

	Rate	Due	Price	Yield (About)
<i>a</i> Town of West Hartford, Conn.....	4½%	Dec. 1, 1943	103.35	4.30%
<i>be</i> Bergen County, N. J., Road.....	5%	Dec. 1, 1933	108.25	4.37%
<i>be</i> Town of Belleville, N. J., Serial School.....	4½%	1935-1940	101.00	4.43%
<i>d</i> City of Annapolis, Md., Water.....	4½%	April 1, 1942	100.50	4.45%

RAILROADS

<i>f</i> Terminal Railroad Association of St. Louis General.....	4%	Jan. 1, 1953	88.625	4.62%
<i>f</i> Southern Ry. First Consolidated.....	5%	July 1, 1994	103.50	4.80%
<i>f</i> Knoxville & Ohio First.....	6%	July 1, 1925	110.00	4.85%
<i>c</i> Chicago & North Western—St. Louis, Peoria & North Western First.....	5%	July 1, 1948	102.00	4.88%
Illinois Central and Chicago, St. Louis & New Orleans Joint Refunding.....	5%	Dec. 1, 1963	100.00	5.00%
Alabama Great Southern First Consolidated.....	5%	Dec. 1, 1943	98.50	5.10%
<i>f</i> Kansas City, Fort Scott & Memphis Refunding.....	4%	Oct. 1, 1936	72.50	6.25%
New York, New Haven & Hartford Notes.....	6%	May 18, 1914	99.875	6.27%

CORPORATIONS

Interborough Rapid Transit Co. First & Refunding.....	5%	Jan. 1, 1966	98.50	5.10%
<i>f</i> Lackawanna Steel Co. First.....	5%	April 1, 1923	92.50	6.10%
Second Avenue R. R. (New York) Receiver's Certifs.....	6%	Oct. 1, 1914	99.50	6.75%

a Legal investment in Connecticut, Massachusetts and Rhode Island.*b* Legal investment in New Jersey.*c* Legal investment in Connecticut. *d* Legal investment for Trustees in Maryland. *e* Tax-exempt in New Jersey.

Interest will be paid without deducting normal Federal Income Tax.

Deliveries will be made at purchaser's convenience. Descriptive circulars
furnished upon application.

Kean, Taylor & Co.

134 South La Salle Street
CHICAGO

30 Pine Street
NEW YORK

Financial.

HIGH GRADE BONDS**BALTIMORE & OHIO RAILROAD PRIOR LIEN 3½s.**

Interest payable Jan. 1 and July 1. Due 1925.

To yield 4½%.

LOUISVILLE & NASHVILLE RAILROAD.

Newport & Cincinnati Bridge General Mortgage 4½s.

Interest payable Jan. 1 and July 1. Due 1944.

To yield 4½%.

CHICAGO & NORTH WESTERN RAILWAY.

St. Louis Peoria & Northwestern First Mortgage 5s.

Interest payable Jan. 1 and July 1. Due 1948.

To yield 4.85%.

MISSOURI, KANSAS & TEXAS RAILWAY.

Wichita Falls & Northwestern First Mortgage 5s.

Interest payable Jan. 1 and July 1. Due 1939.

To yield 5.10%.

LOUISVILLE & NASHVILLE R.R. EQUIPMENT TRUST 5s.

Interest payable June 1 and Dec. 1. Due 1922-1923.

To yield 4.80%.

CAROLINA, CLINCHFIELD & OHIO R.R. FIRST MTGE. 5s.

Interest payable June 1 and Dec. 1. Due 1938.

To yield 5.10%.

*Full particulars on application.***Knauth·Nachod & Kühne**

INTERNATIONAL BANKERS

New York · Leipzig

Wm. A. Read & Co.
Bankers**United States and Canadian Municipal Bonds**

yielding from 4% to 5½%

High Grade Railroad Bonds

yielding from 4% to 5%

First Mortgage, Public Utility Bonds

yielding from 5% to 5¾%

We invite inquiries relative to the investment of funds,
or for statistical information regarding securities.

Nassau & Cedar Streets, New York

CHICAGO

PHILADELPHIA

BOSTON

LONDON

Financial.

Established 1837

Members of the
New York, Philadelphia and Chicago Stock Exchanges

**Original Issues of High-Grade
Public Utility Bonds, the obliga-
tions of Properties under our
Management.**

**Inquiries of Bankers and
Brokers Solicited.**

E. W. Clark & Co.

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**Commonwealth Building
Pittsburgh, Pa.**

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Donner, Childs & Woods

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C. M. BARR & COMPANY

MUNICIPAL BONDS TAX-FREE IN PENNSYLVANIA. To Net 4.20% to 4.50%. COMMONWEALTH BLDG., PITTSBURGH

WE WILL BUY Pennsylvania Municipal Bonds Offerings Solicited

H. P. Taylor & Co.

NEW YORK PITTSBURGH BUFFALO

Quotations and Information Furnished on PITTSBURGH SECURITIES.

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Members Pittsburgh Stock Exchange Commonwealth Bldg., PITTSBURGH, PA.

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W. G. HOPPER, H. S. HOPPER. Members of Philadelphia Stock Exchange.

Wm. G. Hopper & Co.

STOCK AND BOND BROKERS. 28 South Third Street, PHILADELPHIA. Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

J. W. SPARKS & CO.

The Bourse, Fourth Street, Philadelphia. PHILADELPHIA STOCK EXCHANGE MEMBERS NEW YORK STOCK EXCHANGE CHICAGO BOARD OF TRADE

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COLSTON, BOYCE & CO.,

Members Baltimore Stock Exchange BALTIMORE, WASHINGTON and SOUTHERN SECURITIES

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SOUTHERN MUNICIPALS

yielding 4 1/2 to 6%

Robinson-Humphrey-Wardlaw Co.

ATLANTA, GEORGIA

THE ATLANTA TRUST COMPANY

Atlanta, Ga. Capital, Surplus and Profits, \$625,000 BONDS

Georgia Municipal Southern Public Service

PORTLAND, OREGON

LADD & TILTON BANK

PORTLAND, OREGON

Established 1859

Capital Fully Paid \$1,000,000 Surplus & Undiv'd Profits \$1,200,000

OFFICERS.

V. M. Ladd, President. R. S. Howard, Asst. Cash E. Cookingham, V.-Pres. J. W. Ladd, Asst. Cash W. H. Lunckjoy, Cashier. W. M. Cook, Asst. Cash.

Interest paid on Time Deposits and Savings Accounts Accounts of Banks, Firms, Corporations and individuals solicited. We are prepared to furnish depositors every facility consistent with good banking.

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TORRANCE, MARSHALL & CO.

California Securities LOS ANGELES SAN FRANCISCO

PERRIN DRAKE & RILEY

(INCORPORATED) INVESTMENT SECURITIES LOS ANGELES

ARONSON-GALE CO.

Southern California Securities Herman W. Hellman Bldg. LOS ANGELES, CAL.

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Bonds originating in the PACIFIC NORTHWEST

Jacob Furth J. E. Partick John Davis F. K. Struve V. D. Miller

DAVIS & STRUVE BOND CO.

SEATTLE DENVER, COL.

JAMES N. WRIGHT & CO.

Western Municipal and Corporation Securities DENVER

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J. J. B. HILLIARD & SON

LOUISVILLE, KY. BANKERS AND BROKERS INVESTMENT BONDS STREET RAILWAY SECURITIES A Specialty

Correspondents: WALKER BROS., 71 E'way, N. Y.

HENNING, CHAMBERS & CO.

Tennessee Railway, Light & Power Commonwealth Power, Railway & Light ortland Railway, Light & Power LOCAL SECURITIES

404 W. Main St., Louisville, Ky.

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New York Stock Exchange Louisville Stock Exchange

John W. & D. S. Green

Rochester Railway 1st & 2d Mtge. 5s Buffalo Railway 1st Consol 5s Buffalo Crosstown 5s Louisville Henderson & St. Louis 1st 5s International Ry. 5s Henderson Bridge 5s

LOUISVILLE, KY.

NASHVILLE

HENRY S. FRAZER

NASHVILLE Cumber. Tel. & Tel. Co. 1st Cons. 5% Bonds Nashville Ry. & Lt. Co. Bonds Tennessee Power Co. Securities BOUGHT AND SOLD

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MOTTU & CO.

Established 1892.

NORFOLK, VA. NEW YORK 68 Broadway PARIS, 224 rue de Rivoli INVESTMENTS

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Established 1887

WILLIAM R. STAATS CO., CALIFORNIA

Municipal and Corporation Bonds TO YIELD 4 1/2% TO 6%

LOS ANGELES SAN FRANCISCO PASADENA

LOUIS SLOSS & CO. INVESTMENTS

ALASKA COMMERCIAL BUILDING, SAN FRANCISCO.

Quotations and Information Furnished on Pacific Coast Securities

Established 1858

SUTRO & CO.

INVESTMENT BROKERS San Francisco Members 416 Montgomery St. San Francisco Stock and Bond Exchange

J. BARTH & CO. INVESTMENT SECURITIES

Direct Wire to Herzog & Glazier 24 Broad St., New York

Members of the 482 CALIFORNIA ST. S. F. Stock & Bond Ex. SAN FRANCISCO

G. G. BLYMYER & CO CALIFORNIA MUNICIPAL BONDS

464 California St., SAN FRANCISCO

PORTLAND, ORE.

MORRIS BROTHERS

PORTLAND PHILADELPHIA NEW YORK

Municipal and Corporation BONDS

PACIFIC COAST SECURITIES A SPECIALTY

HALL & LEWIS

Investment Bonds Local Securities

Lewis Building, PORTLAND, ORE.

AUSTIN, TEXAS.

High-Grade Texas Bonds and Investments Splendid propositions in farming, mineral and large ranch lands.

SMITH & FULMORE

AUSTIN TEXAS.

Paul H. Smith S. R. Fulmore Former State Former Chf. Clk. and bond Bank Examiner. certf. Clk. Atty' Gen'l's Dept.

MOBILE

MACARTNEY & SCHLEY STOCKS AND BONDS.

MOBILE, ALABAMA

Trust Companies.

CHARTERED 1853.

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000 00
 Surplus and Undivided Profits - \$14,025,643 12

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