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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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,205,469,804, against $2,817,498,733 last week and $3,547,741,259 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 3.	1914.	1913.	Per Cent.
New York	$1,422,862,832	$1,662,195,980	—14.4
Boston	130,309,540	147,084,942	—11.4
Philadelphia	130,614,845	141,551,786	—7.7
Baltimore	27,678,294	32,502,796	—14.8
Chicago	233,764,536	250,861,161	—6.8
St. Louis	68,055,449	78,320,627	—13.1
New Orleans	16,348,393	17,029,796	—4.0
Seven cities, 5 days	$2,029,633,889	$2,329,547,088	—12.9
Other cities, 5 days	550,416,209	564,987,684	—2.6
Total all cities, 5 days	$2,580,050,098	$2,894,534,772	—10.9
All cities, 1 day	625,419,706	653,206,487	—4.2
Total all cities for week	$3,205,469,804	$3,547,741,259	—9.6

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

We present below detailed figures for the week ending with Saturday noon, Dec. 27, for four years:

Clearings at—	Week ending Dec. 27.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$
New York	1,573,439,468	1,624,155,344	—3.5	1,558,499,528	1,527,146,352
Philadelphia	155,404,075	149,158,705	+4.2	140,759,768	134,574,721
Pittsburgh	48,149,792	53,900,570	—10.7	43,332,358	42,057,228
Baltimore	31,528,126	33,521,420	—5.9	29,047,509	31,291,385
Buffalo	8,845,368	9,776,415	—9.5	7,887,261	7,326,655
Albany	5,235,306	5,100,000	+2.6	5,255,839	4,550,755
Washington	6,187,180	6,396,088	—3.3	6,386,660	5,949,922
Rochester	3,816,487	3,966,289	—3.8	3,550,512	2,800,000
Scranton	2,776,567	2,750,000	+1.0	2,610,439	2,385,208
Syracuse	2,185,028	2,077,836	+5.2	1,807,472	1,903,038
Reading	1,553,068	1,753,619	—11.4	1,582,469	1,443,595
Wilmington	1,775,947	1,397,485	+27.0	1,348,310	1,409,817
Wilkes-Barre	1,427,033	1,379,650	+3.5	1,386,533	1,264,156
Wheeling	2,087,550	1,898,736	+10.0	1,506,946	1,401,947
Trenton	1,653,689	1,630,042	+1.4	1,581,018	1,609,001
York	783,313	726,038	+7.9	889,603	818,820
Erie	980,428	891,722	+9.9	755,488	750,191
Greensburg	500,000	518,739	—3.4	541,021	564,278
Binghamton	595,400	540,200	+10.2	449,600	499,700
Chester	679,259	521,268	+30.3	508,582	521,984
Altoona	517,936	488,461	+6.0	431,692	400,749
Lancaster	1,170,199	1,083,782	+8.0	812,597	720,416
Montclair	597,846	399,125	+49.8	----------	----------
Total Middle	1,851,889,065	1,904,032,534	—2.7	1,810,931,205	1,771,290,018
Boston	120,447,956	131,772,062	—8.6	132,649,651	133,787,117
Providence	7,135,700	7,305,800	—2.3	6,275,400	7,005,800
Hartford	3,846,272	3,827,538	+0.5	3,524,259	3,416,794
New Haven	2,527,476	2,260,758	+11.9	2,463,971	2,132,337
Springfield	2,134,688	2,012,343	+6.1	1,692,742	1,557,930
Portland	1,695,494	1,565,342	+8.3	1,785,982	1,499,669
Worcester	2,089,768	2,078,186	+0.5	2,113,206	1,704,107
Fall River	1,116,243	1,252,263	—10.9	966,932	955,887
New Bedford	965,344	767,007	+25.8	837,158	991,152
Lowell	586,417	436,200	+34.4	396,387	491,005
Holyoke	561,729	523,143	+7.4	583,268	438,909
Bangor	331,799	567,289	—41.6	494,655	----------
Tot. New Eng.	143,438,886	154,367,931	—7.1	153,783,611	153,980,767

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

Clearings at—	Week ending Dec. 27.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$
Chicago	273,407,822	269,832,237	+1.4	236,901,559	227,713,463
Cincinnati	22,442,750	25,674,800	—12.6	21,418,800	23,782,000
Cleveland	21,128,767	21,510,966	—1.8	18,876,223	17,521,096
Detroit	20,825,186	18,757,752	+11.0	16,424,467	14,098,748
Milwaukee	13,126,972	12,862,608	+2.1	10,471,005	11,430,166
Indianapolis	6,852,563	7,668,327	—10.6	6,855,748	7,270,308
Columbus	5,920,300	6,622,400	—10.6	4,611,500	4,874,300
Toledo	4,737,385	4,575,727	+3.5	4,028,475	3,600,151
Peoria	3,102,460	2,934,906	+5.7	2,135,218	2,611,044
Grand Rapids	2,550,000	2,974,476	—14.3	3,101,544	1,903,224
Dayton	2,076,640	2,054,372	+1.1	1,754,040	1,650,964
Evansville	2,384,142	2,045,031	+16.6	1,948,633	1,817,819
Kalamazoo	562,494	667,487	—15.8	655,388	533,708
Springfield, Ill	1,015,267	1,029,178	—1.4	887,059	878,380
Fort Wayne	1,056,498	1,069,729	—12.1	886,697	937,153
Youngstown	1,255,431	1,392,995	—9.9	1,565,514	954,998
Akron	1,385,000	2,154,000	—35.7	1,063,000	676,700
Lexington	767,487	900,036	—15.2	745,615	805,845
Rockford	912,873	1,134,923	—19.5	981,032	791,068
Canton	1,289,108	1,100,000	+17.2	741,006	738,816
Bloomington	470,098	568,346	—17.2	477,793	530,770
Quincy	718,957	590,841	+21.7	526,719	575,000
Springfield, O	636,866	705,039	—9.8	419,634	373,509
Decatur	405,970	444,258	—8.6	318,357	317,884
South Bend	526,857	621,170	—15.3	456,969	370,839
Jackson	475,000	451,801	+5.1	402,900	340,000
Mansfield	373,328	363,965	+2.6	282,102	344,322
Danville	452,386	447,967	+0.9	352,846	345,224
Lansing	400,000	396,789	+0.8	350,000	300,000
Lima	500,910	339,345	+47.5	338,826	302,774
Jacksonville, Ill.	730,345	324,684	+157.4	308,468	315,221
Ann Arbor	169,827	169,796	+0.0	186,098	215,390
Owensboro	346,713	269,532	+28.6	699,671	308,366
Adrian	42,459	36,349	+16.8	37,643	47,254
Tot. Mid. West	393,134,861	392,691,882	+0.1	341,210,549	329,276,504
San Francisco	37,756,457	41,736,608	—9.5	40,051,257	38,260,742
Los Angeles	17,799,101	20,452,970	—13.0	16,488,356	13,507,862
Seattle	10,348,216	10,825,019	—4.4	10,017,712	8,553,388
Spokane	3,697,397	4,033,615	—8.3	4,000,000	3,617,881
Salt Lake City	5,535,615	5,726,575	—3.3	6,420,766	5,800,000
Portland	9,748,176	9,500,000	+2.6	6,500,000	5,171,719
Tacoma	2,010,395	3,320,240	—39.5	3,942,198	3,508,154
Oakland	2,592,566	2,737,536	—5.3	2,770,856	2,626,523
Sacramento	1,663,376	1,548,715	+7.4	1,274,044	1,020,913
San Diego	1,659,717	2,175,016	—23.7	1,800,000	1,040,000
Pasadena	656,133	730,115	—10.2	690,597	581,016
Fresno	798,228	999,461	—20.1	703,816	688,270
Stockton	693,217	679,166	+2.1	719,680	460,350
San Jose	519,767	522,686	—0.6	539,333	386,407
North Yakima	375,000	391,902	—4.3	340,000	361,042
Reno	265,000	250,554	+1.8	248,000	240,000
Total Pacific	96,118,361	105,630,178	—9.0	96,507,515	85,824,267
Kansas City	46,484,115	50,314,768	—7.6	41,709,907	46,065,368
Minneapolis	22,664,361	26,033,181	—12.9	19,256,417	18,449,986
Omaha	12,800,000	13,894,302	—7.9	12,174,586	12,375,950
St. Paul	9,495,375	9,794,380	—3.1	7,944,075	9,179,915
Denver	7,732,154	8,410,012	—8.1	8,941,393	7,794,873
St. Joseph	6,753,318	5,722,123	+18.0	5,180,129	5,516,518
Des Moines	3,925,707	3,850,234	+1.9	3,519,490	3,112,218
Sioux City	2,700,000	2,290,644	+17.9	1,879,784	2,089,663
Wichita	2,607,498	3,199,445	—18.5	2,773,926	2,785,689
Duluth	3,858,539	5,302,265	—27.2	3,928,904	2,657,736
Lincoln	1,626,402	1,366,135	+19.0	1,270,475	1,221,575
Topeka	2,272,236	1,562,417	+45.5	1,823,169	1,731,761
Davenport	1,425,677	1,274,942	+11.8	1,403,978	1,452,169
Cedar Rapids	1,603,874	1,334,557	+20.2	1,102,461	1,114,496
Fargo	427,169	463,761	—7.8	682,089	632,033
Helena	897,290	1,021,694	—12.2	855,101	790,044
Colorado Springs	513,817	576,733	—12.6	560,000	525,000
Pueblo	638,358	727,572	—12.2	544,914	554,503
Waterloo	1,042,657	1,264,300	—17.6	1,039,336	813,041
Aberdeen	370,000	374,175	—1.1	223,063	308,807
Billings	491,533	444,734	+10.5	231,119	101,259
Fremont	308,520	273,506	+12.8	216,534	241,822
Hastings	170,000	174,917	—2.8	135,647	164,495
Tot. oth. West	130,808,690	139,670,797	—6.3	117,397,397	119,678,921
St. Louis	72,150,566	71,955,864	+0.3	68,985,202	65,575,839
New Orleans	22,282,469	18,498,762	+20.5	20,792,272	20,122,128
Louisville	13,428,488	11,969,681	+12.2	13,035,297	10,657,165
Houston	9,003,701	Not included in total			
Galveston	9,042,000	9,166,500	—1.4	8,278,000	8,309,000
Richmond	7,277,781	7,342,815	—0.9	7,181,352	5,920,257
Atlanta	16,317,775	14,123,828	+15.5	12,962,979	12,013,065
Memphis	8,866,589	8,551,883	+3.7	6,697,163	6,839,772
Fort Worth	6,898,889	7,172,752	—3.8	5,409,689	6,223,208
Savannah	5,425,219	5,544,234	—2.2	5,680,355	6,362,346
Nashville	6,983,340	6,200,499	+12.6	4,060,254	3,279,990
Norfolk	4,219,771	3,947,658	+7.0	3,422,409	3,358,012
Birmingham	3,177,724	2,824,747	+12.5	1,908,946	2,089,587
Augusta	2,502,301	1,892,926	+32.2	2,055,535	2,708,209
Little Rock	2,713,276	2,156,592	+25.8	1,599,904	1,534,204
Jacksonville	3,113,982	3,030,541	+2.7	2,765,408	2,409,433
Chattanooga	2,092,185	2,286,623	—8.5	1,860,507	1,517,274
Charleston	2,059,238	1,915,554	+7.5	1,900,092	1,598,004
Mobile	1,396,239	1,417,372	—1.5	1,278,089	1,362,918
Knoxville	1,491,514	1,745,121	—14.6	1,449,021	1,491,167
Oklahoma	1,855,000	1,610,413	+15.2	1,386,247	1,814,412
Macon	4,595,118	4,216,104	+9.0	3,836,114	4,000,000
Austin	1,300,000	1,490,113	—12.8	883,579	1,000,000
Vicksburg	376,506	297,980	+26.4	318,959	435,471
Meridian	255,479	266,554	—4.2	261,101	206,461
Jackson	407,043	402,395	+1.1	379,418	635,000
Muskogee	652,730	811,336	—19.6	605,168	----------
Tulsa	1,227,738	853,339	+43.8	447,432	----------
Total Southern	202,108,960	191,691,186	+5.4	179,440,492	171,471,927
Total all	2,817,498,733	2,888,083,508	—2.4	2,699,270,859	2,631,523,304
Outside N. Y.	1,244,059,265	1,263,828,164	—1.6	1,140,771,331	1,104,376,952

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On subsequent pages of the "Chronicle" we print to-day our usual annual review of the events and incidents of the past year, *but the elaborate tables of prices of stocks and bonds which in other years it was our custom to print at the same time will not be published until next week, owing to lack of room.*

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding a considerable addition to the usual size of the paper.

CHRONICLE INDEX.

The index to Volume 97 of the "Chronicle"—which volume ended with the issue of Dec. 27—will be sent to our subscribers with the number of Saturday, Jan. 10.

THE FINANCIAL SITUATION.

We have received a number of communications with reference to our remarks of last week in which we expressed the fear that, under the provisions of the new Banking and Currency Bill, Clearing-House examiners might find themselves unable to continue their work. The difficulties apparently in the way, as we pointed out, are two-fold. In the first place, Section 21 contains a paragraph saying 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." In the second place, there is in Section 22 of the law another prohibitory proviso also bearing on the functions of the Clearing-House Examiner. This proviso declares 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 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."

It will be observed that this is a highly punitive proviso, making it incumbent upon the Clearing-House Examiner to exercise great care lest he become liable to the punishment provided. The Secretary of the Clearing-House Section of the American Bankers' Association writes us, however, expressing the view that certain words inserted in the clause at the instance of the Clearing-House Section will make it possible for the Examiner to continue his functions unmolested and without fear of punishment. We give the letter herewith in full.

CLEARING-HOUSE SECTION,
THE AMERICAN BANKERS' ASSOCIATION.

New York, Dec. 27 1913.

Editor Commercial & Financial Chronicle, P. O. Box 958, New York City.

Dear Sir.—In your issue of Dec. 27 in an editorial you have called attention to the fact that Section 22 of the Federal Reserve Act seems to admit of the construction that it will eliminate Clearing-House examinations.

As the paragraph in question originally read, this probably would have been the result, but through the efforts of the Clearing-House Section of the American Bankers' Association the words "or from the directors of such bank" were added, which will make it possible for every bank member of a Clearing House to file with the Examiner the written permission of the board of directors of such bank, allowing the Clearing-House Examiner to make his reports as at present. We were assured by the framers of the bill that there was no intention whatever to eliminate Clearing-House examinations.

As a matter of fact, the office of the Clearing-House Examiner will become more important than ever under the new bill. This official is not an examiner in the ordinary sense of the word, since it is his particular duty to prevent unsafe conditions which may arise, whereas the Federal Examiner merely criticizes these conditions after they have arisen. The Clearing-House Examiner pays particular attention to the bank's assets and since such assets under the new bill may, to a large extent, become the basis of new currency, it will be seen that the plan of Clearing-House examinations or some similar plan will need to be extended rather than curtailed. Every financial measure seeks to insure bank solvency and there has been no system devised which is more certain to bring about a healthy state among the banks employing it than that of the Clearing-House examination system now in operation in twenty cities in the United States.

Yours very truly,
O. Howard Wolfe, *Secretary.*

It will be observed that what is here urged is that the board of directors of a bank can give permission *in advance* to the Examiner to disclose any derogatory facts or objectionable practices that he may unearth in the course of his investigation. It is certainly to be hoped that this contention may be found sound, because, as our correspondent well says, the office of the Clearing-House Examiner will become more important than ever under the new law. The function of the Examiner is to protect all Clearing-House institutions against unsound banking practices on the part of any of their members. Our correspondent thinks that the insertion of the words "or from the directors of such bank," as applied to the permission to be obtained, will save the situation. The clause as it now stands says that "no examiner, public or private, shall disclose * * * without first having obtained express permission in writing from the Comptroller of the Currency, or from the board of directors of such bank," &c. The language reads as if it were intended that *after* the discovery of the facts whose disclosure it is sought to keep secret, permission would in each instance first have to be obtained. But even if the language should be construed in its broadest sense, so as to allow the board of directors of any institution to remove the injunction of secrecy *in advance*, what becomes of the express prohibition in Sec. 21 already quoted, saying: "No bank shall be subject to any visitorial powers other than such as are authorized by law." Evidently if it was the intention of the framers of the statute to allow the Clearing-House Examiner to make his reports as at present, they badly bungled in their task.

That the prohibitory sections were inserted designedly and were aimed at the Clearing-House Examiner would not seem to be open to doubt. When, during the panic of 1907, the Clearing-House banks of this city, then without an Examiner, in order to restore confidence in the banking situation in this city, insisted upon the elimination of the Thomases and the Morses from a chain of banks throughout the city, every one applauded the act. A few years later, however, Samuel Untermyer, in his Money Trust inquiry, sought to make it appear that the Clearing-House authorities had an ulterior purpose in view—that they went about the following

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January with the deliberate intention of wrecking the very banks which they had stepped in to save three months before. Certain members of Congress have not yet been able to get rid of the idea that the downfall of these institutions was due, not to bad banking practices but to the fact that other institutions had knowledge of these practices. Accordingly they would make it criminal to have such knowledge disclosed, when, as a matter of fact, it ought to be given the widest publicity. But, though such notions have found expression in the new banking law, we do not for a moment imagine that some way will not be found possible, in full compliance with the law, by which present safeguards against a recurrence of such evils can be continued and strengthened.

Much interest has been taken in Washington in information that, according to press dispatches, has been received by the Administration that Great Britain and Germany have entered into an offensive and defensive commercial alliance against the United States. The object of the alliance—which it seems reasonable to suppose has been exaggerated, even if it has some substantial basis—is declared to be to check the growth of American commerce in every market in which it competes with German and British interests. It is reported that our own Government has instituted an inquiry through diplomatic channels to determine how far-reaching is the scope and purpose of this alliance. The evidence that such a combination exists, it should be added, is entirely circumstantial. One item in this respect is the refusal of Great Britain and Germany to participate in the Panama Exposition to be held in San Francisco in 1915. A second item that is mentioned is the abandonment by the National City Bank of its plan to establish an important branch in the Argentine Republic, though there appear to have been various reasons for this. The London "Saturday Review", which is credited with being well informed on Government purposes, in its current issue declares that the question of expense which was put forth as the excuse for the non-participation of Great Britain was never meant to be taken seriously. Sir Edward Grey, the "Review" says, would not put forth so pitiful an excuse if he did not know that all the great parties concerned would not take it as a mere diplomatic fence. The real reason, the "Review" intimates, is the question of canal tolls. The representation of Great Britain at the Exposition would mean, it is argued, official approval of much that is yet under discussion. The whole Panama question, the paper continues, "is internationally too grave a matter for the Government to treat this celebration altogether from the business point of view. Sir Edward Grey is not likely to disclose the motives of his decision."

The attitude of England and Germany is not likely to be without its influence elsewhere. The Italian Parliament, for instance, has voted $400,000 for Italy's official participation in the Exposition, but dispatches from Rome state that it is extremely uncertain whether such participation will take place. Nelson Morris, the Exposition Commissioner for Italy, has arrived in Rome from Chicago and is trying to arrange matters. But in the face of Germany's refusal to participate, all negotiations, for the present at any rate, are at a standstill. "Our Government", says the Ministerial organ, "The Tribuna" of Rome, "took into account the importance of being represented at the great festival soon to be held in San Francisco, where one of our largest colonies resides; but since participation is an act of friendship, there must be a corresponding demonstration of equal sentiments on the part of the United States." The Marquis di San Gruliano, the same dispatch adds, lately warned the Italian Chamber of Deputies of the prospects that Italian emigrants would be legally excluded from the United States. The London "Daily News" and the London "Chronicle", which are both supporters of the Asquith Government, severely criticized the Government for not consenting to participate in the Exposition. They describe the reports of an Anglo-German alliance against American trade as "silly sensation" and "mischievous nonsense". The "Daily News" adds that participation would cost only a little more than sending a squadron of warships. "We are really spoiling the ship", it says, "for a penny's worth of tar."

One of the most sanguinary battles of the Mexican War is now in progress at Ojinaga, just across the river from Presidio, Texas. The revolutionists, after attacking the Federal position for three days, are preparing for the final assault. The Federal garrison originally numbered a little more than 4,000 men. Of this number it is reported one-third have already been slain or wounded. The survivors, in the event of a successful rebel attack, will flee to the American side of the river. A dispatch from Presidio yesterday quoted Major M. M. McNamee of the Sixteenth United States Cavalry in command of the border patrol there as making the following statement: "I expect at any time now the greater part of the Federal force, possibly some 3,000 men, may be forced across the river. I have made disposition to disarm and hold them if this takes place. One of the interesting developments of the week has been the visit on the scout cruiser Chester of Mr. Lind, the President's personal envoy in Mexico, to President Wilson, who is now resting at Pass Christian, Miss. Mr. Lind's visit is interpreted as evidence that an important change of the Administration's policy is in contemplation. So far as the banking situation in Mexico is concerned, there has been no improvement. Reports have been current that the Banco de Londres y Mexico has concluded a loan of $5,000,000 in London or Paris for the Mexican Government. Another report states that Lord Cowdray, head of the Pearson syndicate, has undertaken to obtain a loan of $12,500,000 for the Huerta Government, the loan to be either by the Pearson interests themselves or by a financial group composed of the friends of the oil syndicate and to be negotiated, it is reported, in consideration of Government concessions to be made in Mexico to the oil syndicate. Twenty-six former Mexican Deputies imprisoned by Provisional President Huerta last October were released from the penitentiary yesterday. This number does not include Rodolfo Reyes, ex-Minister of Justice, nor Jorge Vera Estanol, ex-Minister of Public Instruction. The Judge of the District Court who had charge of the investigation into the charges against them found there was no basis for the accusation of rebellion, and their release was ordered.

The financial question is again becoming a serious one in China. The Peking correspondent of the London "Times," in a special cable yesterday, stated

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that although, on the whole, the political situation in China has shown a decided improvement in the last few weeks, the financial outlook is unquestionably dark. The Central Government, the correspondent says, is still unable to obtain a steady revenue from the Provinces. The administrative expenses are being met by the issue of Treasury bills and short-term loans on ruinous terms. The Provincial note problem is fast becoming acute and will threaten the stability of the Central Government seriously unless it is soon solved.

The foreign financial markets this week have been occupied with the usual year-end adjustments. In London money conditions have become rather easier, but the new year is starting with considerable nervousness, owing to the urgent demands that exist in the capital market and the evidence that Paris bankers are to be severely handicapped for some time in their efforts to release their funds which are tied up with private loans made during the two Balkan wars. Financial interests of London and Paris are so closely interwoven that it is impossible for one of these markets to be affected without involving the other. An idea of the depression that has been suffered during the year on the London Stock Exchange may be obtained from the usual comparisons made by the "Bankers' Magazine" of that centre, as reported by cable. At the end of December (Dec. 20) 1913, the aggregate value of 387 representative securities dealt in on the London Stock Exchange was £3,371,-613,000. At the corresponding date in 1912 the value was £3,526,850,000, representing a decrease for the year of £155,237,000. Of this decrease £22,362,000 took place in the final month of the year.

The easier money rates in London are not surprising in view of the gradual recession that is taking place not only in British trade but, in fact, all over the world. It is, of course, quite necessary to differentiate in this respect between day-to-day funds and capital requirements. Brazil and Mexico are the chief outside disturbing influences in the London market at the moment. The State of Para, Brazil, is reported to be defaulting on its treasury notes, and the entire Brazilian situation, financially, is in a bad way. It is now definitely announced that Brazil has sold to Turkey its "dreadnought" that has just been completed in England, though it is rather difficult to imagine where Turkey has been able to obtain the funds, and it appears to be a case of one financial cripple helping another. Day-to-day money in London closed at 3@3½%. Market quotations of old Balkan State issues are still being maintained, presumably in order to favorably influence the reception of the new issues. Greek Monopoly 4s, as reported by cable, closed for the week at 53, ex-interest, which compares with 53 a week ago, and Servian Unified 4s and Bulgarian 6s are without alteration from 80½ and 103, respectively. Russian 4s are also ex-interest at 88, which compares with 89 a week ago, and Turkish 4s closed at last week's figures, namely, 86½. British Consols finished at 71¾, against 71 15-16, and German Imperial 3s closed at last week's final quotation at 75.

The new year has opened on the Paris market with distinct nervousness. Plans for Government financing appear to be changing almost daily. The latest reports suggest that the policy of M. Caillaux is to provide for an immediate issue of 500,000,000 francs in Treasury bills to finance the Government's most pressing exigencies. This is a large sum to be taken out of the resources of French banks in a form in which the latter cannot pass the burden along to individual investors, for Treasury bills are not marketable in a popular sense. As an offset, it is understood that the Finance Minister will permit a moderate amount of exterior State loans to be given quotation on the Bourse, entirely subject, however, to his supervision, not only as to time of issue, but as to the countries which are to be first favored. Agreement has, according to Paris cable dispatches, been reached whereby Servian, Greek and Russian State issues shall first be marketed. The Russian loan is to be in the form of an important railway issue. It, however, will have the official Government guaranty. French bankers are expecting relief toward the end of this month, when the Russian crops begin to be marketed and bring out gold. The Russian banks are in a severely congested condition, owing to their heavy loans on Russian industrial securities. As these banks are in turn heavily indebted to French banks, the funds are not unlikely to prove a source of improvement in conditions in Paris as well as St. Petersburg. Usually conservative Paris correspondents declare if it were not for the uncertainty of Government finance, a revival of speculative activities would seem justified. French Rentes closed at 85.12½ francs, which compares with 85.25 francs a week ago.

The Berlin yearly settlements were completed, as expected, with remarkable ease. It is evident that German bankers, in accordance with the Kaiser's recommendations of two years ago, are pursuing a policy of steady accumulation. An additional influence in the money situation in the Fatherland has been the reaction in trade and industry, which has had the effect of releasing funds. The year closed with complete stagnation on the Bourse, owing chiefly to the approach of New Year's Day, when, under the recent law, investors were called upon to declare their holdings of securities for the new army income taxes. The taxes will be assessed on the basis of quotations of Dec. 3. Money in Berlin closed at 6%. On Wednesday it touched 6½% for the settlement. At the close of last week 4% was the rate.

While no changes have been reported in the official bank rates of Europe, London cable dispatches suggest an early reduction in the Bank of England's minimum quotation. In Lombard Street short bills closed yesterday at 4¼% and three-months' bill, at 4¼@4⅜%. A week ago the quotation was 4 15-16% for sixty days and 4 13-16% for ninety days. In Paris the open market rate has been reduced ⅛% to 3¾%, and 3⅝% is in instances available. In Berlin the private bank rate is 3½%, against 4½% last week. The Vienna open market rate is ⅛% lower at 5½%; Brussels is still 4 7-16% and Amsterdam is ¼% lower at ¾4%. Official bank rates at the leading foreign centres are: London, 5%; Paris 4%; Berlin, 5%; Vienna, 5½%; Brussels, 5%, and Amsterdam, 5%.

Owing to the holidays the Bank of England has, since last week's issue of the "Chronicle," presented two statements, that which was due on Christmas Day not having appeared until the following Satur-

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day. To keep the record complete we refer to the figures of each of these statements. In that published on Dec. 27 a decrease in gold coin and bullion holdings of £2,322,184 was reported and of £2,888,000 in the reserve. The proportion of reserve to liabilities was given at 43.07%, against 55.10% the preceding week. Note circulation increased £566,000, public deposits increased £1,393,000, other deposits expanded £4,608,000, while loans (other securities) showed the large expansion of £8,912,000, representing in this respect the demands on the Bank for the holiday requirements and the usual window-dressing operations incidental to the closing year. This week's statement appeared on Thursday, as usual, which was Jan. 1. It registered an increase of £1,884,684 in bullion, of £16,207,000 in loans (for the same reason noted above for the preceding week's expansion) of £1,638,000 in reserve, of £246,000 in note circulation, of £19,014,000 in ordinary deposits and £835,000 in public deposits. The Bank, however, still makes a favorable comparison with the figures of a year ago, the proportion of reserve to liabilities being 33.39%, comparing with 30.65% one year ago and 35.85% two years ago. The Bank's bullion holdings now amount to £34,983,149; one year ago they were £31,300,487 and two years ago £34,421,228. Note circulation stands at £29,607,-000, against £29,200,000 a year ago. The total of the loans is £52,137,000, against £49,629,000, and deposits total £61,086,000, against £52,954,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £775,000 wholly bought in the open market; exports, *nil*, and receipts of £1,109,000 *net* from the interior of Great Britain.

In its weekly return, published yesterday, the Bank of France reported a decrease of 9,707,000 francs in gold and of 1,486,000 francs in silver. Note circulation, however, registered the large increase of 321,050,000 francs, and discounts an increase of 449,950,000 francs. General deposits are 137,275,-000 francs higher for the week. The Bank now holds 3,507,696,000 francs in gold, against 3,194,625,000 francs in 1912 and 3,170,925,000 francs in 1911. Note circulation stands at 6,034,590,000 francs, against 5,933,432,680 a year ago, and discounts total 1,978,387,000, against 2,152,946,333.

The weekly statement of the Imperial Bank of Germany, published on Saturday, showed a decrease of 10,970,000 marks in gold and of 6,347,000 in gold and silver. There was an expansion of 112,825,000 marks in note circulation, of 46,010,000 marks in deposits and of 110,931,000 marks in discounts, while loans were reduced 8,408,000 marks. Total cash holdings showed a large increase to 1,486,682,000 marks from 1,036,340,000 marks in 1912 and 1,057,460,000 in 1911. Loans and discounts combined indicate corresponding improvement aggregating, according to the current statement, only 1,065,617,000 marks, against 1,744,020,000 marks in 1912 and 1,457,860,000 marks in 1911. Outstanding circulation stands at 2,042,307,000 marks, against 2,041,280,000 marks in 1912 and 1,804,060,000 marks in 1911.

Local money rates for demand loans naturally showed some firmness at the close of the year, in view of the necessity of preparing for the January payments. The highest figure, 10%, was touched yesterday, though Stock Exchange renewals at no time exceeded 6%. The firmness did not, however, extend to rates for fixed maturities, which closed fractionally lower last evening, comparing with a week ago. The Bank statement on last Saturday was also such as was to be expected at the end of the year. The loans registered an increase of $11,719,-000. Deposits increased only $3,648,000, while there was a reduction of $6,911,000 in cash. The surplus above reserve requirements (which are still being maintained by the Clearing House on the old basis) decreased $8,066,600, reducing the surplus above such requirements to $9,372,750, which compares with $6,396,600 a year ago. The outlook for money, it seems to be quite generally agreed, is for a period of ease. Mercantile and industrial requirements are still making unusually light demands upon the loanable funds of the banks and the Stock Exchange demand is almost negligible. Meanwhile, there has as yet been no indication on the part of investors of any improved disposition to take new capital issues. The January dividend and interest disbursements will soon return to circulation. No specific indication is apparent of any active re-investment of these payments in the market for securities. There is also somewhat of a reactionary tendency being shown in foreign trade, which may be considered a part of a world-wide movement in this respect.

For call money the extreme figures of the week have been 2 and 10%. On Monday the highest was 6% and the lowest and ruling rate 3½%. On Tuesday 6% was the highest as well as the renewal figure and 2% was the lowest; Wednesday's highest and renewal rate was again 6% with 3% the minimum; Thursday, New Year's Day, was a holiday. On Friday 10% was the maximum, 4½% the minimum and also the ruling rate. For time money closing quotations were 4½@5% for sixty days (against 4¾@5% a week ago), 4½@5% for ninety days (against 4¾@5%), 4½@5% for four months (unchanged), 4½@5% for five months (unchanged), and 4½@5% for six months (unchanged) . Mercantile paper is in rather better demand and discount rates have been fractionally reduced, closing at 5¼ @5¾ for sixty and ninety day endorsed bills receivable and for four to six months' names of choice character. Others are quoted at 6@6¼%.

For sterling exchange the market has ruled firm. This has been due to the comparatively easy money situation at home that accompanied the year-end payments. There have been the usual demand for remittances in connection with the January dividend and interest payments of securities owned abroad but specifically payable here. This demand is likely to continue for a few days more. A feature of the week has been the narrowing down of the difference between demand and sixty-day bills which usually takes place at this season, owing to the completion of the year-end settlements abroad. Operators in sterling exchange on this side are disposed to await developments before attempting to take advantage of the current concededly low level of rates. The apparent international trade balance has moved so strongly in favor of this country that there is likely to be a continued handicap in favor of this country should gold be required. On the other hand, the demands upon the capital markets all over Europe

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for the new year promise to be particularly active, which means high rates of interest abroad at a time when prospects of similar demands upon the home market certainly do not promise to be, at least immediately, active. One feature of the week was the selling of demand bills immediately before the closing of the year and the covering of these sales by purchases of cable transfers yesterday. The object of these double transactions was to provide increased cash balances over the year-end for the institutions conducting them.

The Continental exchanges have become rather irregular. The sterling check rate in Paris closed at 25.30 francs, which compares with 23.32 francs a week ago. In Berlin demand on London closed at 20.51½ marks, against 20.51 marks last week. Marks in Paris finished at 123.27½ francs, comparing with 123.47½ francs on Friday of last week.

Compared with Friday of last week sterling exchange on Saturday was much firmer and demand advanced to 4 8520@4 8530, cable transfers to 4 8605@4 8615 and sixty days to 4 81@4 8110. A weaker tone was evident on Monday, when demand suffered a slight decline, due chiefly to the rise in call money, to 4 8515@4 8525; cable transfers, however, held firm and advanced to 4 8610@4 8620, as did sixty days to 4 8110@4 8125. On Tuesday the continued firmness in local money rates caused further ease in sterling, demand being quoted at 4 8515@4 8520 and cable transfers at 4 8605@4 8610; sixty days advanced to 4 8125@4 8135; trading was dull and professional. The downward trend was checked on Wednesday, when the anticipated flurry in call money failed to materialize, and the sterling market ruled strong, with an advance of 25 points for demand; the range was 4 8540@4 8550 for demand, 4 8610@4 8620 for cable transfers and 4 8135@4 8150 for sixty days. Thursday was a holiday. On Friday the market ruled firm and 10 points higher for demand and 15 points higher for 60-day bills. Closing quotations were 4 8150@4 8175 for sixty days, 4 8550@4 8560 for demand and 4 8610@4 8620 for cable transfers. Commercial on banks closed at 4 79¾@4 80¾, documents for payment finished at 4 80¾@4 81⅝ and seven-day grain bills at 4 84½@4 84 9-16. Cotton for payment closed at 4 80¾@4 81, grain for payment, 4 81¼@4 81½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $13,256,000 net in cash as a result of the currency movements for the week ending Jan. 2. Their receipts from the interior have aggregated $18,647,000, while the shipments have reached $5,391,000. Adding the Sub-Treasury operations, which occasioned a loss of $3,197,000, 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 $10,059,000, as follows:

Week ending Jan. 2.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$18,647,000	$5,391,000	Gain $13,256,000
Sub-Treasury operations	18,054,000	21,251,000	Loss 3,197,000
Total	$36,701,000	$26,642,000	Gain $10,059,000

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

Banks of	Jan. 1 1914.			Jan. 2 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,983,149	----------	34,983,149	31,300,487	----------	31,300,487
France	140,307,400	25,543,000	165,850,400	127,784,600	26,831,080	154,615,680
Germany	59,887,600	13,950,000	73,837,600	38,832,400	13,019,350	51,851,750
Russia	167,358,000	5,826,000	173,184,000	158,374,000	6,338,000	164,712,000
Aus.-Hun.	51,666,000	10,784,000	62,450,000	50,398,000	9,971,000	60,369,000
Spain	19,169,000	28,660,000	47,829,000	17,489,000	29,501,000	46,990,000
Italy	45,587,000	2,950,000	48,537,000	42,619,000	3,400,000	46,019,000
Neth'lands	12,541,000	798,600	13,339,600	13,481,000	673,500	14,154,500
Nat.Belg.	8,330,000	4,165,000	12,495,000	7,658,000	3,829,000	11,487,000
Sweden	5,689,000	----------	5,689,000	5,570,000	----------	5,570,000
Switz'land	6,813,000	----------	6,813,000	6,939,000	----------	6,939,000
Norway	2,577,000	----------	2,577,000	2,316,000	----------	2,316,000
Total week	554,908,149	92,676,600	647,584,749	502,761,487	93,562,930	596,324,417
Prev. week	554,285,096	93,080,813	647,365,909	502,127,500	95,039,027	597,166,527

FIRST PROBLEMS UNDER THE BANKING LAW.

With the Banking and Currency Act on the statute books, the first problem to arise was, naturally, the arranging of the new machinery for the regional banks. The law provides that the Organization Committee, consisting of the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency, "shall designate not less than eight nor more than 12 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". It is further provided "that the districts shall be apportioned with due regard to the convenience and customary course of business."

This Board has already begun its investigations, though without the Comptroller of the Currency in its membership; that office still remaining vacant, as it has done since the incoming of the present Administration. The Secretary of the Treasury would, naturally, be one of its members; the appointment of the Secretary of Agriculture, notwithstanding that officer is no longer placed on the permanent membership of the Federal Board, is clearly understood to have been due to confidence on the part of the law makers in the knowledge of the subject and the conservative financial views ascribed to the present incumbent of that office.

Even before the beginning of the hearings, the natural result of the organization provisos has been that different cities in different parts of the United States have begun urgently to submit their rival claims to the possession of a Federal reserve bank for the continguous district. Pressure from these quarters bids fair to become very great before the Organization Board has completed its hearings. It by no means follows that ill-grounded claims may get consideration; but it is clearly unfortunate that the law, as passed, allowed latitude in choice as between eight Federal reserve districts and twelve. Temptation to choose the larger number, regardless of the actual merits of the case, will undoubtedly be strong; simply for the reason that more of the rival applicants could be satisfied through that expedient.

Mr. Warburg pointed out clearly some time ago, in arguing that only four regional banks should be stipulated, that it is easy to increase a given number if future development of the system were to show such increase to be advisable, but not at all easy to reduce a number already fixed—which would necessitate the depriving one or more cities of a coveted prestige already bestowed upon them. Conflicting claims of the greater cities for a place on a group of four regional banks would be easily settled by the well-known circumstances of the case; allotment of eight such reserve centres would be considerably more difficult, and the allotment of twelve extremely confusing.

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Behind all these considerations stands the fact that the more districts the Organization Board creates, the greater must necessarily be the relative weakness of certain interior districts as compared with districts containing such powerful commercial and financial centres as New York, Philadelphia or Chicago. If, on the other hand, an effort were to be made to harmonize such disparity through dividing the territory which is naturally tributary to one of our largest financial centres, the result might easily be the construction of such districts in defiance of the normal relations of trade and capital in the territory affected. That the influence and power of the accumulated resources of capital and trade, at any one great business centre of the sort, could be impaired or diverted by such an artificial process, is naturally out of the question. But what might easily occur would be the serious hampering, through an ill-judged experiment, of the convenience of banking, and, with it, the impeding of the successful operation of the new banking machinery.

When this preliminary and highly important machinery shall have been arranged, and the new system shall have got fairly into operation, rapid progress in the conservative readjustment of our banking methods may not be unreasonably expected as a result of the control of the regional bank boards by a majority membership named by the banks in the several districts. It will then remain for the powers conferred on the National Board to be tested by experience. Two theories have arisen in the discussion of these large supervisory powers. One has been that such powers were devised and prescribed purely for use in a grave financial emergency. The other was that they may be applied, under ordinary circumstances, at the will of the National Board. On that Board's own use of these powers will undoubtedly depend the question whether the national supervision, as arranged, is to become, what it should be, merely a necessary link between the regional banks—whereby the functions which a single central bank could perform may still be exercised in an emergency which requires immediate united action—or whether it is to become a source of annoying, meddlesome and, at times, dangerous interference with the general money market.

This is true, notably, of the power conferred upon the National Board to suspend all reserve requirements of the Act for a period of thirty days, and to extend such suspension by fifteen-day intervals. In its essence, this apparently sweeping power does not differ from the authority possessed, and which has on certain occasions been exercised, by the British Exchequer in suspending the Bank of England Act—that is to say, in allowing the Bank to issue notes not covered by gold. But the use of that power by the English Government has consistently been reserved for high emergencies, such as the panics of 1857 and 1866. Offered by the Government to the Bank in the Baring panic of 1890, the recourse was refused by the Bank itself. In the vicissitudes of finance, it is not inconceivable that some such exercise of dispensing authority might become necessary in the case of our own banking system. But if the Board were to apply its powers, as a Secretary of the Treasury did in 1902, when the customary reserve requirement against Government deposits was arbitrarily and suddenly suspended by him because of a passing money squeeze in Wall Street (the New York banks refusing to comply), this function also might become a factor of great and constant danger.

The same is true, and in a high degree, of the provision authorizing the National 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." This, like the others, ought to be regarded as purely an emergency provision. It was so recognized in the House bill, which not only stated that its exercise was reserved for emergencies, but which required the vote of five members out of the seven on the board before the power could be applied. This restriction the Senate Committee removed, but it was restored by the Conference Committee and now stands in the law. That is a hopeful sign.

There is in the bill at least a discretionary power for the Federal Reserve Board to overrule a regional bank in the matter of that bank's official discount rate. In the first draft of the bill, it was provided that the National Board should fix the rate for every regional bank. The absurdity of that provision was so clearly set forth that the House Committee struck the provision from the law, which now provides that each Federal bank shall "establish from time to time" the official rate of discount for its own district, but which adds that such rate shall be "subject to review and determination of the Rederal Reserve Board." No doubt it is possible to imagine an occasion on which the action of a regional bank on its own discount rate would be such as to call for a veto by the National Board. But the occasion is certainly difficult to conceive, and if any prospect were to arise of constant use of such overruling powers, its influence would be highly disturbing to ordinary business.

Again, as to the note issues. The National Board has the right, under the law, "to grant in whole or in part or to reject entirely the application of any Federal reserve bank for Federal reserve notes." The exercise of this provision, while it might doubtless control a tendency to inflation, would also open up the possibility of blunders or favoritism in the allotment of the new circulating notes to different sections of the country. The proper working of a currency system requires that the conditions of issuing circulating notes should be plainly understood at all times. We hope that this will be the practical outcome of the provision to which we have referred.

All these considerations emphasize again the necessity for a choice of proper members by the President, in his selection of the five outsiders who are to man the Federal Reserve Board along with the Secretary of the Treasury and the Comptroller of the Currency. It is conceivable that the complete success of the new system will stand or fall according to the character, ability and administrative wisdom of the Board which introduces it. It is wholly doubtful what part, in the vicissitudes of time, will be played by the so-called Federal Advisory Council. That body, which consists of delegates appointed, one by each regional bank board, was created by the House Committee in answer to the criticisms of the too sweeping powers of the National Board. The law now provides that this Council shall have power "to confer directly" with the National Board on business conditions; "to make oral or written representations" concerning matters of policy, and "to call for information and to make recommendations in regard to discount rates, re-discount business, note issues," and other topics which will come up for that Board's decision.

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It will be seen that these powers of conference, of inquiry and of recommendation, are vaguely defined. It is not provided, either, that the Advisory Council shall sit with the National Board in its deliberations on such questions, or that it shall have any actual power for ratifying the decisions of that Board, or holding them back for reconsideration. It may be argued, therefore, that its functions will be purely nominal. Yet, on the other hand, it is only fair to observe that the Central Committee of the Imperial German Bank, similarly appointed—though in that case by the choice of the shareholders in the bank, ratified by the Emperor—has in practice been allowed to sit at all important meetings with the Managing Committee of the Reichsbank. The testimony of that institution's officers to the Monetary Commission was to the effect that the advice of this outside committee, which possessed no right to vote, has been generally accepted on questions of the Bank rate, of discount policy, and of restrictions on the general operations of the Bank. But these are practices and traditions which are established only through the gradual process of experience.

RETROSPECT OF 1913.

The year 1913 was one of disturbing incidents and events. It marked the advent to control of the Federal Government of a most radical Administration—an Administration, too, that was determined to emphasize and to flaunt its adherence to radical doctrines. From beginning to end a propaganda of that kind was carried out. It found expression in proposals of such an extreme type that the mere suggestion that they were being seriously entertained furnished occasion for the deepest anxiety. Everywhere iconoclasts were at work demanding change, destroying faith in everything that had long endured, questioning the soundness and the wisdom of every usage and of every practice and of every law that had stood the test of time. The spirit of discontent which has been rife through the ages was in the seat of power, determined to work its way and its will in reconstructing the organism of trade and business, to reconstitute society and to level inequality. The effect, very naturally, was to bring to the front the malcontents and the discontents.

As stability and security lie at the basis of the social and economic structure, the fact that stability and security appeared to be threatened—no one being able to say for certain that what prevailed to-day would be tolerated and allowed to-morrow—produced a feeling of the deepest distrust, under the blighting effects of which enterprise came to a halt, progress was checked in the mercantile and industrial world, the pace slackened in all the avenues of business and the volume of business was reduced to shrinking proportions. To say this is to say that 1913 furnished a striking contrast with 1912. The year 1912, it will be recalled, was marked by uninterrupted trade expansion from beginning to end—this, too, notwithstanding the existence of many untoward events, circumstances and developments. In 1913, on the other hand, unfavorable events came piling up in such rapid succession and seemed so pregnant with dangerous possibilities, that confidence was almost completely destroyed. For a good part of the year, the volume of trade was well maintained, giving a deceptive idea of the underlying conditions which indicated deep-seated distrust, assuming steadily increasing dimensions as the year progressed.

This maintenance of the volume of trade was deceptive and misleading, inasmuch as it was based on old orders. Mills and furnaces and factories were kept employed on contracts placed a long time previously, when the outlook still appeared settled, or when there was still confidence that the situation would in due time become serene. Even, however, while trade activity apparently continued unchecked, there was evidence that industrial affairs were becoming moribund. The aggregate of unfilled orders, for instance, of the subsidiaries of the Steel Corporation showed a marked reduction month by month, and the decline for the twelve months as a whole reaches almost startling proportions, the total Nov.30 being only 4,396,347 tons, against 7,932,164 tons Jan. 1. The last half of the year, when old orders had been nearly exhausted, the indications of trade reaction became very manifest to even superficial observers. It was then urged that tariff legislation was the cause—with this removed, trade activity would again spring up. On the contrary, with the completion of tariff legislation, the reaction ran into depression of a very pronounced type. At the close of the twelve-months' period it was admitted on every hand that trade activity was now at a very low ebb, and all accounts agreed in saying that idleness and unemployment among the laboring classes were a more serious feature than for many years past.

No doubt tariff legislation and likewise banking and currency legislation played their part in bringing about a halt in business activity, but the most influential cause in engendering despondency and gloom, which alone must be held responsible for the complete absence of tone which developed as the year progressed, was the disturbing legislative and Governmental proposals that came galore from Washington, and, indeed, the general attitude of all those in any way connected with the Administration and with Congress. As already indicated, every one seemed to be in favor of an upheaval of one kind or another. It was not so much what was done as the spirit in which it was done and conceived, not so much what was actually accomplished as what was proposed, not so much what was carried into effect as what was threatened. In a word, politics was the disturbing element.

To be entirely candid, we had in 1913 a repetition of the country's experience during the closing years of the Roosevelt regime and which eventuated in the panic of 1907. In a word, in 1913, as in 1907, we had a radical propaganda which was urged with great vehemence and force and which was pushed on without regard to consequences. There was this difference in the later period, that while it entirely lacked originality, it had many more exponents. In the Roosevelt era Mr. Roosevelt himself was the most active agent, though he had one or two able recruits, such as Attorney-General Bonaparte. In 1913, on the other hand, while President Wilson set the example and in honeyed words and in an engaging literary style insisted on pressing the new doctrine, nearly every member of the Cabinet and many Congressmen and Senators espoused the cause and really outdid their chief, availing of every opportunity to proclaim ideas of change which were little short of revolutionary.

The utterances of President Wilson himself in trying to impress the public that he was committed to radical policies and meant to carry them out, were very disquieting, but still more so were those of other

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prominent personages in the political world. The year opened under the depressing influence of certain speeches made by the President-elect just before the close of 1912. It will be recalled that at the annual dinner of the Southern Society of New York on Dec. 17 1912, Mr. Wilson went out of his way to allude to the possibility of some one provoking a panic, against which he issued a solemn warning by saying: "If any one attempts it, I promise you that I will build the gibbet for him as high as Haman's." On Dec. 28 1912, at Staunton, Va., he asserted that "a large part, too large a part, of the fortune-making of recent decades has consisted in getting something for nothing," and declared that "this (the Presidency) is an office in which a man must put on his war paint." This was followed at the beginning of the new year (in January) by some very remarkable utterances in an address before the Commercial Club of Chicago. Here he asserted that he could not deal with business men because of the selfish policy they were pursuing and because they were not ready to merge their individual interests for the common welfare—that they were under suspicion by reason of all their acts and doings. He added that "the people of the United States do not have nightmares. They do not dream things that are not so. They do not come with deeply rooted convictions with no cause and provocation." He said, furthermore, that "the banking system of this country does not need to be indicted. It is convicted," and asserted that "the credit of this country must be open upon equal terms and with equal readiness upon the same terms to everybody." In another speech, delivered at Trenton, N. J., on Jan. 13, he declared that he had received a commission from the people to carry out radical policies and that he would only appoint so-called progressives to office. At this time the old Congress was still in session, and in this and the next month added to the feeling of disquietude by continuing the "money trust" inquiry.

In March Mr. Wilson assumed office and named his Cabinet and delivered his inaugural. True to his promise, Mr. Wilson selected for advisers only men in thorough sympathy with his policies and who could be depended upon to carry them out. William J. Bryan was named for Secretary of State, James C. McReynolds, formerly Mr. Wickersham's right-hand man, was made Attorney-General; Franklin K. Lane was taken from the Inter-State Commerce Commission and made Secretary of the Interior, while Albert S. Burleson, who had been active in Congress in urging repressive legislation, was put in as Postmaster-General. The inaugural message was brief, but every line of it indicated a purpose to foster an industrial and economic revolution, as was indicated by this statement: "No one can mistake the purpose for which the nation now seeks to use the Democratic Party. It seeks to use it to interpret a change in its own plan and point of view. * * * Our duty is to cleanse, to reconsider, to restore, to correct the evil without impairing the good, to purify and humanize every process of our common life," &c.

In April Vice-President Marshall got busy and out-Wilsoned the President. He hinted at laws to seize large private fortunes and warned rich men against adding to their possessions lest they invoke the wrath of the people and induce a repeal of the law which makes it possible for fortunes to be handed down to their offspring. He declared that extensive travel and close observation led him to believe that were a vote taken on a proposition that all estates over $100,000 should revert to the State upon the death of the owner, it would be carried 2 to 1. In this month also the new Congress was convened in extraordinary session and Congressman Underwood, in presenting the tariff bill to the House, showing very drastic reductions in duties on the general line of manufactured goods, made bold to say that the principles that had guided the Democratic majority of the Committee on Ways and Means was to invade the domain of the protection of profits, since "the protection *of any profit* must of necessity have a tendency to destroy competition and create monopoly, whether the profit protected is reasonable or unreasonable."

The next month (May), Congressional leaders and Cabinet members alike talked freely of an intention to investigate the acts of business men who should shorten their labor forces or reduce wages if tariff legislation made the step necessary. Congressman Underwood said that the Bureau of Foreign and Domestic Commerce had "the power to walk into their offices and ascertain whether there is real reason for their cutting the rates of wages of their labor or whether it is merely a selfish attempt to put money into their own pockets." Senator John Sharp Williams made a similar pronunciamento, and declared that the Sherman Anti-Trust Law, with its criminal provision, would be invoked against manufacturers who might venture to reduce wages because of tariff reduction. Most startling of all, however, were the remarks of Secretary William C. Redfield of the Department of Commerce, who said that an efficiency test would be applied by all the various departments and bureaus having the power of investigation and inquiry, and indicated half a dozen different reasons why a manufacturer might be condemned in such a test, these being (1) operating with bad equipment; (2) with unscientific treatment of material; (3) with antiquated methods; (4) in poor locations; (5) with insufficient capital, and (6) generally ineffective management. He argued in effect that if any of these defects existed, the manufacturer would be deemed culpable if he curtailed output or wages.

Strangely enough, in June Attorney-General McReynolds, at a time when his associates in the Cabinet were advocating tariff reductions in order to promote efficiency of operations, undertook to suggest that efficiency of management in the case of large corporations be condemned and penalized. He recommended a graduated internal revenue tax on tobacco, with a view to giving the independent tobacco manufacturers a chance to compete with the American Tobacco Co. The suggestion was so preposterous that it met with instant condemnation on the part of the press and the public. The Administration thereupon disavowed the plan, but in the meantime much disturbance had been caused and on the Stock Exchange a severe break in prices had been precipitated.

Disturbing incidents and events of this kind followed each other in quick succession. In July the Banking and Currency Bill was introduced and new cause for disquietude arose, as the immediate effect was to ocasion a drop in the price of Government bonds. In October, the President indicated his purpose to undertake trust legislation with the beginning of the regular sesssion of Congress in December and urged Chairman Clayton of the Committee on the Judiciary of the House of Representa-

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tives to give up his intention of entering the United States Senate and instead to remain in the House to aid the Administration in carrying out its anti- trust policy. In November Secretary of Labor, William B. Wilson, in commenting upon the strike at the Michigan copper mines, made the statement that if any owner of property "fails to take into consideration the fact that the title has only been conveyed to him as a trustee for the welfare of society, then he is creating a condition that will cause society to modify or change these titles to property, as it has a perfect right to do whenever in its judgment it deems it for the welfare of society to do it." This was not only disturbing in itself but was taken as conveying a hint of possible Government ownership of mines. There had already been intimations that the Government would favor taking over the telegraph and telephone lines and in December the Postmaster-General made recommendation to that effect. A bill was also then introduced into Congress providing for a valuation of the telegraph and telephone properties and providing for the payment in the meantime of 4% on the telephone stock, now in receipt of dividends of 8%. It may be noted, too, that on October 31 Commissioner Joseph E. Davies of the Bureau of Corporations, emulated the example of other Government officials in making novel recommendations and suggestions, by saying: "Our theory of Government is wrong if our laws shall not decree that the few men who are trustees for society and should be fairly and abundantly compensated for the services they render, should also be prevented from putting their feet in the trough if they become animated by the fundamental greed that lies in human nature."

Certainly all this was calculated to deter new ventures, since no one could feel certain as to the condition under which such ventures would have to be carried on. There were also various new trust prosecutions, among them the suit in July against the American Telephone & Telegraph Co. Here an agreement was reached in December under which the company pledged itself to part with its holdings of Western Union stock and made other concessions to appease the Government. It then was suggested that the Administration might welcome similar settlements outside the courts in other cases.

To add to the general feeling of uneasiness, the condition of the railroads gave cause for grave anxiety, owing to the demands for increases in wages, the rise in operating expenses generally and the inability of the carriers to find a remedy in advances in rates because of the attitude of the Inter-State Commerce Commission. Twice during the year a general strike of certain classes of employees was narrowly averted by invoking arbitration, to which the railroads gave their consent reluctantly, because they feared public sentiment would not support them in the event of a strike, even though revenue results did not warrant further additions to expenses. In February railroad managers waived their objections in this respect in the case of the demands of the firemen and enginemen after they had most emphatically declared that revenue results forbade further increases in wages and that arbitration under methods which made some kind of an increase in wages inevitable in every proceeding was out of the question. In April the arbitration board announced its conclusions, the carrying out of which involved an addition to railroad expenses of about $3,000,000 per annum. In July the railroads were again confronted with the possibility of a strike, this time in the case of the demands of the conductors and trainmen. That involved some 80,000 to 100,000 conductors and trainmen and in order to avert a strike the President, together with Congressional representatives, agreed on July 14 to have the Erdman Arbitration Law amended inside of 24 hours, a promise which was faithfully carried out. The amendment made provision for the creation of arbitration boards of six members, as well as three members, with which latter railroad managers and the representatives of railway labor organizations had alike become dissatisfied. In November the award under this abritration proceeding was handed down. It was of the same character as the preceding ones. —adding $6,000,000 to the permanent yearly outlays of the railroads east of the Mississippi and north of the Ohio and Potomac rivers. Towards the close of the preceding calendar year these same roads had to submit to an award in the case of the locomotive engineers which increased expenses about $2,000,000 a year.

It early became evident that a new effort to secure sonewhat higher transportation rates would have to be made if the railroads would maintain their credit, which was fast becoming impaired, and improve the margin of net income. In May a petition was presented to the Inter-State Commerce Commission asking for the re-opening of the rate cases brought before the Commission in 1910 and decided adversely to the carriers in February 1911. The next month the Commission denied the request on technical grounds, but stated that in due course it would institute an investigation of its own into the sufficiency of current rates. As this left the matter up in the air, the railroad managers decided upon a new course of action, and in October began to file with the Commission new freight schedules proposing a general advance in freight rates of about 5%. On the last day of October the Commission followed its usual course and suspended the operation of the proposed advances until March 12 1914. It also announced that Louis D. Brandeis of Boston, who had represented the shippers in opposing the advance in 1910, and who had from time to time since then declaimed bitterly against railroad management, would now be retained by the Commission itself to develop facts in opposition to the views of the railroads. Hearings were begun in November and then were put over until 1914. At one of these hearings President Daniel Willard of the Baltimore & Ohio presented statistics to show that the railroads in the territory affected had, during the preceding three years, spent some $600,000,000 in new property investments, but that operating expenses had increased so fast that these carriers earned in the year ending June 30 1913 $16,311,321 *less* net than for the year ending June 30 1910.

It should also be noted that the old Congress, before its adjournment on March 4, enacted a law for the physical valuation of all the railways of the United States, most of the legislators being apparently actuated by a belief that such a valuation would show that current earnings were sufficient to yield a proper return on actual investment. The latter part of the year it appeared that Commissioner Charles A. Prouty of the Commerce Board, who had invariably assumed an attitude of hostility to railroad interests, was to resign his place on the Board in order to

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conduct the physical valuation test. There were also some decisions of the United States Supreme Court that served to intensify apprehensions regarding the railroad situation. The most noteworthy of these were the decisions in what were known as the State railroad cases, but these were given an exaggerated importance, and when it appeared that the Court had enunciated no new principles or doctrines, apprehension was allayed.

In the first six months of the year the adverse effects on net earnings of the steady augmentation in expenses were not so plainly visible as they became during the last six months. Gross earnings then still kept expanding in a substantial way—business activity being maintained in full volume. The last six months, however, with industrial activity sensibly slackening, gross revenues began to contract, and as it was found impossible to meet the decrease with a corresponding reduction in expenses, large losses in net earnings resulted. The half-yearly tabulation of the gross and net earnings of United States railroads published in the "Chronicle" of Aug. 30 showed an addition to gross earnings of $136,168,743 for the six months, of which no less than $109,369,074 was consumed by augmented expenses, leaving only $26,799,669 gain in net earnings. It appeared, too, that the bulk even of this relatively small improvement in net had been contributed by the anthracite coal carriers, which were comparing with a period in the previous year when there had been a suspension of mining in the anthracite regions during the whole of April and the greater part of May, and that some other roads, too—the Illinois Central, in particular—were also comparing with a period of large losses in the previous year, the 1913 gains, therefore, in their case, being merely a recovery of such antecedent losses under the absence of the conditions which had produced them.

The last six months there were losses in net earnings in each and every month. As a matter of fact, even in the first half, June also recorded a decrease in net. Some of the leading systems suffered losses in net in the face of very substantial gains in gross long before the beginning of the second six months. The Pennsylvania on its lines directly operated east and west of Pittsburgh and Erie for the eleven months ending Nov. 30 reports an increase of $18,952,239 in gross but a decrease of $10,373,925 in net; and the New York Central System Lines for the same ten months show $19,234,319 gain in gross with $7,175,230 loss in net.

With the outlook for the railroads becoming steadily worse as the year progressed, railroad credit, which had previously suffered seriously, naturally became still more impaired. This means that the railroads clould obtain the new capital for their development only at a high cost. Many were the evidences of this throughout the year. One manifestation which came quite early had the effect of bringing about an almost immediate readjustment of security values. This was the announcement in April that the Milwaukee & St. Paul had placed $30,000,000 general mortgage bonds—a prime security—but had raised the rate of interest to 4½%, as against 4% when the preceding issue was made, somewhat over three years before. The syndicate purchasing the bonds offered them at 99½ and yet even this gilt-edged offering of 4½s below par failed at the time to find subscribers for its full amount, though the subscriptions reached a substantial figure, aggregating $20,000,000, the remaining $10,000,000 being disposed of the next two months. The same month, also, it was announced that the syndicate which had underwritten $63,250,000 of convertible 4½s of the Baltimore & Ohio not subscribed for at 95½ by the shareholders had been formally dissolved and been obliged to take about $47,000,000 of the bonds. The price paid by the syndicate was said to have been 92½, but the subscription receipts for the bonds sold on April 30 at only 91⅞.

Confidence continued at such a low ebb that the railroads had to resort over and over to the issue of short-time obligations to provide for their most pressing needs or to meet previous issues of short-time notes now falling due. Early in the month referred to (April) $10,000,000 New York Central 1-year 5% notes were offered on an interest basis of 5⅜% in London, and later in the month another $10,000,000 was offered in this country at 99½, making return to the purchaser over 5½%; allowing for the bankers' commission, the cost of the money to the company in this last instance must have been in the neighborhood of 6%. Considerable amounts of Lake Shore notes were also sold at rates nearly as high, and this situation was not modified greatly for the better in subsequent months. For instance, in July the Northern Pacific Railway put out $10,000,000 one-year 6% notes, which were offered at 99¾ to the public, showing that the cost of the money to the company, including bankers' commission, must have been over 6½%. Other companies fared no better, the General Electric Co., having sold $8,000,000 9-months' notes through bankers, on a 6¼% basis, the interest being discounted in advance.

One effect of a disturbance of railroad credit was to increase the cost of municipal borrowings, municipal bond issues appealing to much the same class of investors as the best kind of railroad obligations. On April 29 New York City announced that it would invite proposals for $45,000,000 long-term bonds the next month. Previous emissions had been at 4¼%. In view of the experience of the railroads and the decline in the prices of municipal bonds, the rate was now raised to 4½%. When the bids were opened the next month, it was found that the offerings had met with merely indifferent success, the City having realized an average of only 100.159. The next day some of the bonds actually sold on the Stock Exchange at a trifle below par. It now became increasingly difficult to float new issues of municipal bonds. Confidence in the stability and security of all classes of investment obligations seemed to be waning. The demand for municipal bonds fell off along with the demand for others. Very naturally, municipal bond buyers insisted on higher rates of interest and better returns. In March 15½ millions of municipal bond offerings proved unsuccessful, in April the aggregate reached 18 millions, in May 19 millions, in June 25½ millions, in July 15 millions, after which conditions became more favorable, or rather there came general recognition of the fact on the part of municipal officers that in order to market the bonds higher rates of interest would have to be paid. In August the unsuccessful offerings reached only 7 millions, in September no more than 5½ millions, in October but 2½ millions, while in November less than half a million bonds ($434,000) failed to find takers.

One outgrowth of this difficulty on the part of municipalities in floating new bond issues was that some of the States were obliged to resort to the same

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expedient in financing their needs as railroads and industrial corporations had already been obliged to adopt, namely they had to have recourse to short-term obligations. This was an absolutely new development. In June both New York State and Tennessee put out short-term notes. The New York State authorities recognized that they could not place 4% bonds, so they sold $27,000,000 notes dated June 10 and maturing in February 1914. While the loan was oversubscribed the interest basis was 4.87%. Tennessee on its part, failed on June 17, to place 4% 40-year refunding bonds, and as it had $9,222,000 of 3s maturing July 1 1913, the State authorities got legislative permission to issue $9,401,000 5% one-year notes to take up the old bonds. As these notes were sold at 98.10, the cost of the money to the State was about 7%. In December New York State arranged to make provision to take up the short-term obligations floated in June and invited proposals until January 21 1914 for $51,000,000 50-year 4½% bonds.

Foreign affairs also had a disquieting aspect at times, though the situation changed very much for the better towards the latter part of the year. In this last we refer to the situation in Europe. On the American continent the political upheaval in Mexico brought about a state of things closely approaching absolute chaos. In February the Madero government was overthrown and Madero himself assassinated after a week's battle in the streets of the City of Mexico. Since then a Dictator and military despot has been in control in the person of Victoriano Huerta, who went so far as to have members of the Mexican Congress arrested and thrown into prison.

In Europe there were occasions of much anxiety arising out of the unexpected prolongation of the war in Southeastern Europe. When the year opened it was supposed that terms of peace would be quickly reached between Turkey and the Balkan Allies. But a revolution in Constantinople instigated by the Young Turk Party shattered all hopes of peace, and hostilities were resumed on a more desperate scale than before. In March Adrianople surrendered to the allied forces. In April an armistice was agreed on between Bulgaria and Turkey, but Montenegro proved obstinate, and it was not until May 30 that a preliminary treaty of peace between Turkey and the Balkan allies was reached. Then the allies began to quarrel among themselves with reference to the division of territory and finally a conflict of the most ferocious character took place with Bulgaria on one side and the Servians and the Greeks on the other. Roumania, which had taken no part in the war against Turkey, now stepped in and joined with the Greeks and the Servians. Bulgaria was quickly humbled, and it was not until August that definite peace among the former allies was reached, Bulgaria being shorn of much of her previous conquest. In the meantime the Turks were not slow to avail of their opportunity to regain some of the territory of which they had been deprived, while her enemies were still working in concert. In the end Turkey got back Adrianople and was also permitted to extend the frontier line so as to include Kirk Kilisseh, which Bulgaria had captured at such an appalling loss of life.

It will be observed that the period of conflict continued throughout the first nine months of the year and during all of this time it was charged with most dangerous possibilities. On numerous occasions a crisis in the relations between the great Powers seemed imminent. In this state of things Germany and France were led to enlarge their military establishments, enormous additions being made to the sizes of the standing armies in both countries. Austria in turn added to her military strength. The additional burdens caused by these tremendous new expenditures, together with the destruction of life and property occasioned by the bloody warfare in the Balkan country, produced considerable tension at times at the European money centres. All the countries involved in the series of wars were in need of extensive new loans, but on account of the prolongation of the conflict, it was found impossible to finance the needs of any of them. France had furnished extensive temporary assistance to some of the countries, and now was unable to liquidate the indebtedness by floating new public loans. London felt the strain as well as Berlin and Paris. The new capital demands upon the British centre were enormous. The bankers bringing out new capital issues of various kinds on numerous occasions found the greater part of the offerings left on their hands. As a result of this situation, London bankers quite early in the year came to a tacit understanding not to press new offerings upon the market until conditions became more favorable and the public displayed greater avidity to absorb new offerings. This agreement appears to have been brought into play whenever there appeared to be a glut of new security issues. Germany and France had to resort to the same tactics. In June the Prussian Minister of Commerce issued a formal protest against the flotation of foreign loans in Germany, owing to the poor success that had attended the placing of German Government loans. In the autumn the French Government imposed similar restrictions upon the placing of foreign loans in Paris. The effect altogether of the disturbing state of things abroad was to depreciate very considerably the market value of Government funds. English 2½% Consols in December made a new low record and closed Dec. 31 1913 at 71¾, against 75¼ on Dec. 31 1912, and French Rentes were quoted at 85.37½, against 89.40. The large losses upon Mexican investments and the depreciation of Brazilian securities, owing to the low prices prevailing for Brazil's chief products, coffee and rubber, added to the troubles abroad.

To the other discomforting circumstances of the year there was added a material reduction of the agricultural yield. As 1912 had been a period of exceptionally plenteous yield, so 1913 was a season of unusually lean production. Over the Middle Western States, and still more in the Southwest, the heated term, attended by drought, was one of the very worst experienced in the country's history. All the leading crops suffered seriously as a result, but the greatest damage was done in the case of corn, due to the fact that the heat and drought area embraced in its sweep all the States of largest corn production.

The country's foreign trade continued exceptionally large and the merchandise balance in the country's favor was of huge dimensions. Nevertheless, we were obliged to ship big blocks of gold abroad. These gold shipments, too, were made frequently when exchange rates apparently did not warrant the movement. And this gives a key to the foreign exchange market during the year which was controlled more by conditions abroad—by European necessities for the metal—than by the ordinary current rates of exchange. In January a sharp rise occurred in sterling, due mainly to the ease in money here and the fact that money abroad did not show a corresponding reduction; $10,000,000 gold was shipped to Paris and $7,500,000 to Argentine. Exchange did not warrant

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gold exports to Paris, but the Bank of France paid a virtual premium for the metal by allowing interest on the gold while in transit. In February $10,000,000 more gold went to Argentine (all the shipments being on Paris account), but only $1,000,000 went direct to Paris. Rates of exchange closely approached the normal gold-export point at this time. Higher money rates here brought prompt response in lower sterling, but gold exports continued. The latter part of the month exchange again turned upward. During March the outflow of gold continued week by week, the metal going to Paris, to Berlin to Brussels, to Venezuela and to the Argentine Republic. Altogether, over $17,000,000 was shipped in that month. The engagements for Europe were all looked upon as special transactions and they continued even after exchange declined, France and Germany evidently buying the gold and assuming the loss in exchange.

In April the Bank of England reduced its discount rate from 5 to 4½%. With easier money abroad sterling here declined. In May gold exports to France were renewed on a large scale, notwithstanding rates of exchange did not justify the operation and in fact in face, for part of the time, of a continued decline in exchange. Over $12,000,000 gold was shipped to France.

Below we bring together some general statistics for 1913 and 1912, affording an interesting contrast between the two years. The data for 1913 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1913 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1913.	1912.
Coin and currency in U. S. Dec. 31----$	*b*3,767,082,704	3,719,046,567
Bank clearings in United States----$	169,200,000,000	173,952,914,911
Business failures----$	262,639,008	198,695,091
Sales at N. Y. Stock Exchange----shares	83,470,693	131,128,425
Imports of merchandise (11 months)----$	1,608,829,114	1,663,977,611
Exports of merchandise (11 months)----$	2,250,929,517	2,148,902,186
Net exports of gold (11 months)----$	22,594,542	*$8,383,627
Gross earnings (10 months)----$	2,576,920,540	2,417,225,967
Railroad constructed----miles	(?)	3,000
Wheat raised----bushels	763,380,000	730,267,000
Corn raised----bushels	2,446,988,000	3,124,746,000
Oats raised----bushels	1,121,768,000	1,418,337,000
Cotton raised----bales	*a*13,677,000	14,128,902
Pig iron produced (tons of 2,240 lbs.)----	31,000,000	29,726,937
Steel rail production (gross tons)----	(?)	31,251,203
Lake Super.ore ship'ts by rail (gross tns)	49,070,478	47,435,777
Copper production in United States..lbs.	*est.*1618,000,000	1,568,104,478
Anthracite shipments..(tons of 2,240 lbs.)	89,500,000	63,610,578
Coal of all kinds----(tons of 2,000 lbs.)	560,000,000	534,466,580
Petroleum production (whole U.S.)..bbls.	(?)	222,538,604
Immigration into United States----No.	*d*1,375,000	1,026,360

*Net imports. *a* Agricultural Department's estimate, which does not include linters. *b* Dec. 1. *d* Partly estimated. *x* Estimates of "Railway Age Gazette."

JANUARY.—*Current Events.*—Anxiety regarding the political developments to be expected with the change of Administration on Mar. 4 was the most prominent feature in affairs during January, though there were also other disquieting happenings. The utterances of the President-elect were studied with close interest, and unfortunately they were not reassuring. Two speeches made by him the previous month—one at the annual dinner of the Southern Society of New York at the Waldorf-Astoria on Dec. 17 when, returning from a long sojourn in the Bermudas, and the other at his birthday celebration at Staunton, Va., Dec. 28—had caused great concern as to the policies to be pursued under his Administration. His further remarks during January gave rise to gloomy forebodings. In the Waldorf-Astoria speech he had made unpleasant allusions to the possibility of some one provoking a panic and had issued a warning, saying: "If any one attempts it, I promise you that I will build the gibbet for him as high as Haman's." In the speech at Staunton he said that in the nineteenth century "we got drunk with the mere wine of prosperity and for a little while forgot that our mission was not to pile up great wealth, but to serve mankind in humanity and justice", and that "this (the Presidency) is an office in which a man must put on his war paint." He also then asserted that "a large part, too large a part, of the fortune-making of recent decades has consisted in getting something for nothing." What Mr. Wilson said in January was of like nature. His address on Saturday night, Jan. 11, before the business men of Chicago at the dinner of the Commercial Club was, perhaps, the most disturbing and was certainly a most remarkable deliverance. In this he indulged in a sharp characterization of business methods. He declared he could not deal with business men because of the selfish policy they were pursuing and because they were not ready to merge their individual interests in the common welfare—that they engaged in monopoly and suppressed competition and that they were under suspicion by reason of all their acts and doings. The address was full of striking statements, calculated to produce consternation. At points in his speech he commented upon the fact that his remarks were not eliciting applause and expressed surprise thereat. He ventured the opinion that the rank and file of the people of the United States did not believe "that men of every kind are upon an equality in their access to the resources of the country, any more than they believe that everybody is upon equal terms in their access to the justice of the country." He said it was "believed in this country that a poor man has less chance to get justice administered to him than a rich man." He indicated that he thought it incumbent to address business men just as he had crooked politicians by saying to them: "I cannot deal with you until you make the general public understand your motives, because their belief that you are not acting upon high motives is the fundamental, underlying, governing belief of the way they vote, and you have got to clear yourselves before the general jury". He did not undertake to adduce proof, but deemed it sufficient to say: "The people of the United States do not have nightmares. They do not dream things that are not so. They do not come with deeply rooted convictions with no cause and provocation. And then, in addition and on top of all this, we must see to it that the business of the United States is set absolutely free of every feature of monopoly." As regards banking methods, Mr. Wilson made the following daring assertion: "The banking system of this country does not need to be indicted. It is convicted * * * There is reason to believe from things said under oath that there are inner circles and outer circles of credit in this country. There are regions of chilly exclusion and there are regions of warm inclusion. You cannot get into the game in some instances unless you are upon certain terms with the gentlemen who are running the game." He also declared that "the credit of this country must be open upon equal terms and with equal readiness upon the same terms to everybody." Still another speech afforded him opportunity to emphasize the policies he intended to pursue. At a luncheon in his honor at Trenton, N. J., on Jan. 13 given by the New Jersey Electors, the members of the Democratic State Committee and the Democratic members of the New Jersey State Senate and House of Representatives, he declared emphatically that he had received a commission from the people to carry out radical policies and that he would only appoint so-called Progressives to office, saying: "I am bidden to interpret as well as I can the purposes of the people of the United States, and to act, so far as my choice determines the action, only through the instrumentality of persons who also represent that choice. Therefore, I shall not be acting as a partisan when I pick but progressives and only progressives." Another step in the development of Mr. Wilson's policies and ideas came with the introduction in the New Jersey Legislature on Jan. 20 (he was still holding the office of Governor of New Jersey) of seven bills, which he affectionately dubbed the seven sisters, containing drastic provisions intended to promote competition and prevent the formation of trusts and monopolies under the laws of New Jersey. The bills were drafted by Chancellor Edward R. Walker and ex-Judge Bennet Van Syckel at the direction of and with the assistance of the Governor. These became laws the next month. One makes unlawful any combination or agreement between two or more corporations, firms or persons to create restrictions in trade, to limit production or increase prices, to prevent competition in manufacturing, transporting or selling any commodity, to fix any standard or figure whereby prices to the public shall in any manner be controlled, &c., &c., and makes the penalty for violation imprisonment to a maximum of three years, or a fine not exceeding $1,000, or both combined. Another Act provides similar punishment for discrimination in prices between different sections and communities, a third makes holding companies unlawful, a fourth forbids the holding by one company of stock in another, a fifth makes it a misdemeanor for any persons to organize any corporation under the laws of New Jersey with intent to promote or conduct any unlawful object, or designed to restrain trade, &c., &c., a sixth Act provides that before the merger of any corporation the approval in writing of the Board of Public Utility Commissioners of New Jersey must be obtained, and a seventh bill is directed against fictitious stock issues. At the same time certain U. S. Supreme Court decisions made it apparent that the Federal Anti-Trust statute was being given a steadily widening application. On Jan. 6, in the Un. Pac.-So. Pac. merger case, the Court refused assent to a distribution of the Un. Pac. holdings of So. Pac. stock to Un. Pac. shareholders because of the possibility that this might leave the same parties in control and thus prevent real competition between the two systems. The mode of distribution of assets allowed in other similar cases was rejected as not permissible. Justice Van Devanter, who spoke for the Court, said that each case under the Sherman Act must stand upon its own facts and the Court was unable to regard the decrees in the Northern Securities Co. case and the Standard Oil Co. case as precedents to be followed in this instance, in view of the different situation presented. Another decision rendered Jan. 6, also dealt with the application and scope of the Anti-Trust law, and emphasized the fact that the law was broad enough to reach all acts interfering in any way with the freedom of trad The case related to the corner in cotton which certain operators had undertaken to engineer in 1910. On this occasion there was general rejoicing that the law could be construed as applying to reprehensible attempts of this kind to advance

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the price of articles of wide necessity. Justice Van Devanter said that "control and enhancement of price were features of the conspiracy, upon the attainment of which it is conceded its success depended. Upon the corner becoming effective there could be no trading in the commodity, save at the will of the conspirators, and at such price as their interests might prompt them to exact." From the nature, object and scope of the conspiracy, he asserted, it was "altogether plain that, by its necessary operation, it would directly and materially impede and burden the due course of trade and commerce among the States, and therefore inflict upon the public the injuries which the Anti-Trust Act is designed to prevent." That there was no allegation of a specific intent to restrain trade, the Court did not think of any consequence, since in previous decisions the Court had laid down the rule that "the conspirators must be held to have intended the necessary and direct consequences of their acts and cannot be heard to say the contrary." A sudden sharp break in copper seemed to be indicative of the abridgement of business enthusiasm, resulting from the many unsettling developments. One feature in December had been the purchase by the U. S. Steel Corporation of 7,000,000 lbs. of electrolytic copper at 17¾c. a lb. In January there was a drop of 1½c. a pound, and after the break it was stated that some 10,000,000 lbs. of electrolytic copper had been sold f.o.b. at New York at 15.80@16⅛c. Domestic stocks of copper during December had increased from 86,164,059 to 105,312,582 lbs. Quotations at the close of January were 16⅛@16⅜c. for electrolytic and 16⅜@16½c. for Lake copper. Outside of the copper trade there were very few indications of halting activity. In accordance with previous announcement many of the subsidiary companies of the U. S. Steel Corporation made adjustments in wages to begin about Feb. 1 and involving advances in the pay of the workmen receiving the lowest daily wages. It was computed that the aggregate increase would be about $1,000,000 a month. The independent steel companies adjusted their wage scales to conform to that of the Steel Corporation, the increase generally averaging about 10%. The monthly statement of the Steel Corporation, issued Feb. 10, showed a reduction during January in the unfilled orders of the subsidiary corporations from 7,932,164 tons to 7,827,368 tons. The California fruit crop was damaged severely by a cold wave at the beginning of the month, the loss being estimated high in the millions, and a deep snowfall was reported in dispatches from Seattle, Wash., on Jan. 8 at the summit of the Cascade mountains, interrupting operations over the Puget Sound line of the Mil. & St. Paul and some other roads. Generally speaking, however, the month was one of the mildest on record and it furnished a striking contrast with Jan. 1912, when the winter had been one of the very severest ever experienced. This contrast was reflected in the returns of railway earnings, gross revenues showing noteworthy increases, while, owing to the more favorable operating conditions, the ratio of expenses, as compared with the preceding year, was reduced. Because, however, of occasional sharp drops in temperature in the West and Southwest, fears prevailed of damage to winter-wheat which, over large areas, was unprotected by snow. This and a large export demand caused the May option for wheat at Chicago to rise from 91⅛cts. Jan. 3 to 95⅜ cts. Jan. 16, but the close Jan. 31 being only 93⅞cts. The export demand for corn was also good and here the May option rose from 48¼ Jan. 2 to 53 Jan. 16, with the close Jan. 31 52⅜ cts. May oats at Chicago advanced from 32⅝ Jan. 3 to 34¾ Jan. 15, with the close Jan. 31 34⅛ cts. Cotton showed a downward tendency after an early advance. Middling upland spot cotton in this market sold up from 13.20 cts. Dec. 31 1912 to 13.40 cts. Jan. 2 1913, but by Jan. 23 was down to 12.85 cts.; there was a recovery to 13.15 cts. by Jan. 28, with the close Jan. 31 13.05 cts. Print cloths at Fall River held at 4 1-16 cts. up to and including Jan. 17, after which there was a drop to 4 cts. As a result of an agreement between the Department of Justice at Washington and the Brazilian Government, the entire stock of so-called "valorization" coffee held in this country amounting to 950,000 bags, and valued at something above $17,000,000, was sold. In consideration for this the suit instituted in 1912 to break the so-called monopoly in coffee was later (on May 29) withdrawn. The sale in this country did not involve abandonment of the entire Brazilian valorization scheme, 3,300,000 bags of coffee remaining in warehouses in Europe The Bankers' Committee, managing the scheme, however, decided to sell also 300,000 bags of the foreign holdings, the next month—Feb. 3. No. 7 Rio coffee declined from 14⅛@ 14¼ cts. per lb. to 13½cts. The next month (February) there was a further decline to 12⅜ cts. by Feb. 28 and to 11¾ cts. in March. Other varieties of coffee also declined. On the other hand, one of the most noteworthy features of the month was the sharp rise in petroleum. In the case of Pennsylvania crude, which forms the basis of oil values, the advance was from $2 a bbl. to $2.40, the greater part of the advance occurring the last week of the month. This rise followed an advance from $1 30 to $2 between the beginning and the close of 1912. According to the "Oil, Paint & Drug Reporter", of this city, the price of $2 40 marked the highest point reached since April 1895, when a flurry brought an extreme of $2 69, this having been the first time the $2 point had been passed since 1877. The demand for oil seemed to be in excess of the supply, but it was also suggested that manipulation was in part responsible for the sensational rise. A strike of the garment workers in this and other cities was one of the events of the month and lasted throughout January and February, and at some points much longer. In the drygoods trade the effect was to cause a cancellation of orders and to depress the dress-goods and men's wear divisions of the market. Nevertheless, the dry-goods trade generally remained very active. There was a pronounced shortage of spot supplies of all fabrics. Government money holdings were reduced from $371,245,294 to $365,239,877. Government deposits in the national banks were $46,524,543 Jan. 1 and $46,580,889 Feb. 1. National bank circulation secured by bonds increased slightly—from $729,778,823 to $729,-931,621. The U. S. Court in New York by the unanimous vote of Judges Lacombe, Coxe, Ward and Noyes on Jan. 9 granted the petition of the Government for a permanent injunction under the Sherman Anti-Trust Law against the Eastern States Retail Lumber Dealers Association, the New York Lumber Trade Association, the Building Material Men's Association, the New Jersey Lumbermen's Protective Association, the Retail Lumbermen's Association, the Lumber Dealers' Association of Connecticut, the Massachusetts Retail Lumber Dealers' Association, the Lumber Dealers' Association of Rhode Island, the Retail Lumbermen's Association of Baltimore, the Lumber Exchange of the District of Columbia and their officers, directors, members and delegates. The Government's petition had been filed in May 1911; the complaint charged conspiracy to restrain inter-State trade in that the defendants sought to prevent the wholesaler from dealing directly with the consumer and established arbitrary rules for buying, selling and shipping lumber from one State to another. This, it was charged was accomplished through so-called "black-lists," or "official reports". The injunction enjoined them from continuing the practice. In view of the suit of the U. S. Government against the International Harvester Co., the latter decided that for the purpose of carrying on its business in foreign countries and in the so-called "new lines" in the United States, it would be advantageous to keep this separate and distinct from the domestic business in the Harvester lines. Accordingly, the company caused to be organized in New Jersey the International Harvester Corporation and transferred to it certain of its products, plants and assets. Approximately one-half in value of the old company's assets were transferred and the new company was also estimated to have an earning capacity one-half of that of the old company. Stockholders voted next month to reduce the capitalization one-half and to give shareholders cash for the other half, or stock of the new company, at their option. In Europe things again took an unfavorable turn. The settlements at the close of 1912 had been effected without serious disturbance at any of the financial centres, and with the advent of the new year the tension at the European financial centres was naturally relieved. Yet, stiff rates for money were quite generally maintained. France drew heavily upon the United States for gold. The hope of a definite conclusion of peace between the Balkan countries and Turkey was shattered by the end of the month on account of the refusal of Turkey to give up Adrianople and the Aegean Islands. Though hostilities remained suspended, except as between Greece and Turkey, where naval warfare continued (Greece having refused to sign the armistice, though taking part in the peace negotiations), the siege of Adrianople was maintained, the Allies allowing no food supplies to be taken in. Owing to the failure of Turkey to offer satisfactory terms of settlement or to accept those proposed by the Allies, the peace delegates adjourned sine die on Friday, Jan. 10. They remained in London, however, because the Great Powers were engaged in bringing pressure to bear on Turkey. On Jan. 17 the Powers submitted a joint note to the Ottoman Government calling its attention to the grave responsibility it would assume, if, by resistance to their counsels, it should prevent the re-establishment of peace. The Powers advised Turkey to consent to the cession of Adrianople and to leave to them the decision of the fate of the Aegean Islands. On Jan. 22 the Turkish Government decided to yield to the Powers, but in the night of Jan. 23 a revolution was inaugurated by the Young Turk Party, and the Grand Vizier and Cabinet were overthrown, while Nazim Pasha, Commander-in-Chief of the Turkish Army, was killed. The new Government declared that Turkey would not cede Adrianople but would fight to the end. This seemed to make further peace negotiations useless and at 7 o'clock on the evening of Jan. 30 the Balkan Allies formally denounced the armistice. Under its terms four days had to intervene before hostilities could be resumed, and these conditions were observed. Promptly, however, on Monday evening, Feb. 3, the war was renewed. The armistice had lasted exactly two months. The inability of the Mexican Government to quell the uprisings in various sections of the Republic became more and more apparent and the United States found it desirable to send gunboats to protect American interests. Raymond Poincare, Premier of France, was elected President of the French Republic and Aristide Briand, Minister of Justice, was commissioned by President Fallieres to form a new Cabinet. M. Poincare was inaugurated as President the next month. The treaty of trade and commerce between the United States and Russia, which expired at the beginning of the new year and which had been in effect since 1832, was not replaced by a new treaty, contrary to general expectations; Russia's refusal to recognize passports issued to American Jews was the stumbling block. The Irish Home Rule Bill passed its third reading in the British House of Commons on Jan. 16 by a

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vote of 367 to 257, and Premier Asquith and John Redmond, the Irish leader, were accorded a remarkable ovation. On the other hand, in Belfast the Bill was burnt in riotous demonstrations of disapproval. The House of Lords on Jan. 30 rejected the Bill by 329 votes to 69. This had been accepted as a foregone conclusion and been provided for under the new Parlimentary Act by giving the Lords power only to delay the passage of the measure. The British National Insurance Act went into effect on the day fixed (Jan. 15) and the British medical men finally decided to recede from their original decision not to serve under the Act, which, among other things, provides for medical attendance to the working classes during sickness. The Suffragettes in London committed further depredations in the shape of window smashing and the destruction of mails and other property. They were incensed because the Speaker of the House of Commons ruled that if any of the amendments to the Franchise Bill, then under consideration, giving women the right to vote should be adopted, he would be obliged to hold that such amendments made the bill substantially a new measure, which would compel its withdrawal, and the resulting announcement by Mr. Asquith that under such circumstances no attempt would be made to deal with the subject. The suffragettes looked upon the move as a studied trick played upon them by the politicians and accordingly indulged in renewed hostile demonstrations. Secretary Knox of the State Department at Washington submitted his reply to the British protests against the exemption of American coastwise shipping from Panama Canal tolls. The note assured the British Government that domestic coastwise trade would not be permitted to extend operations into foreign competitive fields and that increased tolls would not be made on foreign shipping to offset the remission to coastwise ships. Mr. Knox contended that Sir Edward Grey's protest being made in advance of the issue of the President's proclamation fixing foreign tolls was inapplicable to existing conditions, and in any event was premature. He suggested that the matter was entirely susceptible of adjustment by diplomatic means and without recourse to arbitration, but expressed his willingness that a special commission of inquiry be created for ascertaining the exact facts in regard to the effect upon British shipping of the Panama Canal Tolls Act. In Paris a 3½% loan for 500,000,000 francs was offered by the Credit Foncier on Jan. 9. A similar loan made the previous year was put out at 3% interest and was subscribed nearly twenty times. The new issue was subscribed for only 2¼ times. Herr Rudolf Havenstein, President of the Imperial Bank of Germany, in a statement before the Budget Committee of the Reichstag, laid stress upon the insufficiency of the Bank's gold reserve. His statement was understood to be largely confidential, but he was represented as having said that the rule laid down in 1906 forbidding the issue of 20 and 50-mark notes to an amount exceeding 300,000,000 marks would have to be abolished, in view of the requirements of trade and exchange, the increase of population and other considerations. The Bank's stock of gold, he thought, ought to be brought up to 1,500,000,000 marks, or still better, to 1,875,000,000 marks. Its gold holdings at the time were about 800,000,000 marks. At the end of the month President Havenstein explained that, although tension had become less extreme, for the first time during the month of January the Bank had not escaped the taxation limit in regard to its notes. In Great Britain, British bankers also argued in favor of larger gold reserves. Sir Felix Schuster, President of the Union of London & Smith's Bank, at the half-yearly meeting of shareholders on Jan. 22, urged very emphatically the necessity for stronger bank reserves. This, he believed, was necessary in England as well as in other countries, and he suggested that the Joint Stock Banks co-operate with the Bank of England so that the burden should not fall on the latter alone. Later in the month Sir Edward Holden, Chairman of the London City & Midland Bank, agreed with the remarks of Sir Felix. He said Europe was trading with a greatly increased credit that could readily become dangerous owing to the absence of a corresponding increase in gold reserves. On Jan. 20 the U. S. Supreme Court reversed the U. S. Commerce Court, which had annulled an order of the Inter-State Commerce Commission readjusting (in effect reducing) certain class rates from New Orleans, La., to Mobile, Ala., and Pensacola, Fla., and New Orleans to Montgomery, Ala. But, while the decision was in favor of the Commission, the Supreme Court sustained the company in regard to the methods of procedure of the Commission, rejecting, in particular, the argument advanced by the Government that an order of the Commission holding a rate unreasonable is conclusive and cannot be attacked. Justice Lamar, who wrote the opinion, used the following significant words: "A finding without evidence is arbitrary and baseless, and if the Government's contention is correct, it would mean that the Commission had a power possessed by no other officer, administrative body or tribunal under the Government. It would mean that where rights depended upon facts, the Commission could disregard all rules of evidence and capriciously make findings by administrative fiat. Such authority, however beneficently exercised in one case, could be injuriously exerted in another, is inconsistent with rational justice, and comes under the Constitution's condemnation of all arbitrary exercise of power. In the comparatively few cases in which such questions have arisen it has been distinctly recognized that administrative orders quasi-judicial in character are void if a hearing was denied; if that grante was inadequate or manifestly unfair; if the finding was con trary to the indisputable character of the evidence." Th Inter-State Commerce Commission on its part laid down new doctrine regarding the physical condition of a railroa as an element in determining the cost of operation for th purpose of determining the reasonableness of rates. Th Louisville & Nashville was a party concerned in this cas also and the proceeding involved the reasonableness of pro posed increased rates on coal and coke on a portion of th Cumberland Valley division east of Middlesboro, Ky. Th Commission held that the defendant carriers had not sustained the burden cast upon them by law to show the reasonableness of the proposed higher rates and said: "With the constant increase in wages and no effort by the carrier to improve the efficiency of the line over which the traffic is moved, the inevitable result is an increase in the cost of movement. If the carrier, for reasons of its own, does not see proper to make the character of improvements that will reduce the cost of operation, it hardly lies with it to then claim that it may raise the rates because the cost approaches or overtakes the revenue." Penalties to an aggregate amount of $620,000 were asked The U. S. Supreme Court rendered a number of decisions holding State laws void because they came in conflict with the Federal law. Thus, on Jan. 6, it reversed the judgment of the Nebraska Supreme Court, which had affirmed a verdict awarding damages to a shipper who had lost a valuable horse in an inter-State shipment over a railroad. The Court held that since the passage in 1906 of the Carmack Amendment to the Inter-State Commerce Law, the States had ceased to have power to annul contracts between railroads and shippers limiting liability for loss on inter-State shipments. Previous to the passage of the Carmack Amendment, the Court had upheld State statutes limiting damages in such cases. The U. S. Supreme Court on Jan. 6 also reversed the Minnesota State Supreme Court and held invalid the Minnesota Reciprocal Demurrage Law, which imposed a penalty on railroads of $1 a day for failure to supply cars to shippers on demand. The Court said that the Hepburn Law of 1906 expressly fixes the duties of carriers to furnish cars and declared that that precluded the States from acting further in the matter. In a case involving the Adams Express Co., the Kentucky Supreme Court was reversed, it being held that the Carmack Amendment governing the issuance of bills of lading and fixing liability superseded State law because of the paramount authority of Congress to regulate inter-State commerce. The Pujo Banking and Currency Committee of the House of Representatives continued its investigations of the so-called Money Trust, but the public hearings were concluded on Jan. 24. Among those called up to testify during the month were George F. Baker, Chairman of the Board of Directors of the First Nat. Bank of this city, H. P. Davison of J. P. Morgan & Co., Jacob H. Schiff of Kuhn, Loeb & Co., Geo. M. Reynolds, Pres. of the Continental & Commercial Nat. Bank of Chicago, and George W. Perkins. Elaborate statements showing bond purchases for a long series of years and joint participations and syndicate transactions were filed on behalf of J. P. Morgan & Co., Kuhn, Loeb & Co. and the First Nat. Bank. H. P. Davison also filed a statement denying the existence of anything resembling a money trust and demonstrating that the statistics which had been presented claiming a concentration of money power which enables a few individuals to control assets aggregating 25 billion dollars were erroneous and misleading. On Jan. 25 the N. Y. Stock Exchange filed with the Committee an elaborate defense of its business and methods prepared by John G. Milburn and Walter F. Taylor and also intended to show that Congress had no power of legislation with reference to matters affecting or relating to the Exchange—that such authority if it exists rests entirely with the State Legislature. On Jan. 27 Gov. William Sulzer sent a special message to the New York Legislature urging upon that body legislation for correcting alleged abuses in Stock Exchange operations. The Governing Committee of the Exchange responded, saying, "the Governor's characterization of the government of the Exchange is unjustified by the facts", and earnestly protesting against it. They requested a hearing from the Governor which the latter granted and a special committee had a conference with him at Albany on Jan. 31. Simultaneously renewed manipulations of American Can Co. shares com. and pref. elicited much unfavorable comment. Amer. Can com. in 1912 had been boosted up from 11¼ in Feb. to 47⅜ in Oct. and then in December had been allowed suddenly to drop to 26. Now enormous transactions were suddenly recorded and the price raised from 25½ Jan. 14 to 46⅞ Jan. 31. In the 8 days from Jan. 23 to Jan. 31, inclusive, aggregate sales of Amer. Can com. were 529,935 shares, while the whole amount of com. stock outstanding was only 412,333 shares. There were rumors (which later proved true) that back dividends on the pref. shares were to be in part liquidated by a new bond issue. Gov. Sulzer was informed that the movement was under investigation. The next month Pres. Mabon of the Stock Exchange sent a letter to the Governor saying that further inquiry had confirmed the statement previously made that the large transactions recorded in Amer. Can shares were bona fide on the part of the members of the Exchange. He said examination showed that of 366 firms doing an active business on Jan. 30 1913, 222 had transactions in Amer. Can stock and on Jan. 31 of 408 firms 251 had transactions. Mr. Mabon claimed this revealed widespread activity on the part

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of many firms representing many different interests and customers. He said the orders were received in the regular course of business with no evidence pointing to manipulation. A change in the method of choosing the nominating committee of the N. Y. Stock Exchange was provided for in an amendment to the constitution of that organization adopted by the Governing Committee on Jan. 8, and which became operative Jan. 16. The next month more striking measures of reform were inaugurated by the Stock Exchange authorities. Judge Robert W. Archbald, of the U. S. Commerce Court, was found guilty Jan. 13 by the U. S. Senate, sitting as a High Court of Impeachment, of "high crimes and misdemeanors." This removed him from office and forever disqualified him from holding or enjoying any office of honor, trust or profit under the United States. On Jan. 30 the Federal Grand Jury returned a new indictment against Pres. Mellen of the New Haven road and Pres. Edson J. Chamberlin and Alfred W. Smithers, Chairman, of the Grand Trunk Ry. of Canada, charging violation of the Sherman Anti-Trust Law. The new Parcel Post system in the United States was put into operation Jan. 1.

Railroad Events and Stock Exchange Matters.—In the stock market the accumulation of unfavorable happenings at one time brought about an important decline. At the beginning of the month the tone was strong, though even then there were weak features, such as Amer. Beet Sugar, which took a further downward turn, owing to the passing of the dividend on the common shares. With the adverse decision in the Un. Pac.-So. Pac. case and the fears engendered by the speech at Chicago on Jan. 11 of President-elect Woodrow Wilson, the market became depressed and a general and large break in prices occurred. A period of dulness then intervened with a slow upward movement under which the losses previously experienced were in most instances recovered. The latter part of the month sharp upward manipulation of Amer. Can shares occurred and excited much unfavorable comment. It appeared that the basis for the rise was the contemplated issue of debenture bonds with a view to paying up some of the accumulated divs. on the pref. shares. Mil. & St. P. com. opened Jan. 2 at 113½, advanced to 116¼ Jan. 9, dropped to 111⅜ Jan. 14 and closed Jan. 31 at 114; Reading com. opened at 167⅞ and the same day got up to 168⅞, then dropped to 160⅜ Jan. 17 and closed at x165¼ Jan. 31; Un. Pac. com. opened at 161, rose to 162¾ Jan. 6, declined to 155⅝ Jan. 14 and closed at 160⅜; So. Pac. opened at 106¾, touched 104¼ Jan. 16, advanced to 110 Jan. 30 and closed at 108½; No. Pac. opened at 122, sold at 122⅝ Jan. 6, declined to x117¼ Jan. 25 and closed at 119½; N. Y. Cent. opened at 109 and closed at 109⅜, after having been 106½ Jan. 17 and 109¾ Jan. 30; Steel com. opened at 68½ and sold the same day at 69⅛, then fell to 61⅛ Jan. 17 with the close Jan. 31 65; Amal. Cop. dropped from 80⅜ Jan. 2 to 70⅝ Jan. 20, with the close Jan. 31 x73¼; Nat. Lead com. fell from 56¼ Jan. 2 to 48¼ Jan. 21 and closed at 53; B. & O. authorized $63,250,000 4½% 20-yr. conv. gold bds. and offered them to shareholders at 95½, the issue being underwritten; bankers offered $10,000,000 3-yr. 5% mtg. notes of the Chic. & W. Ind. RR.; Ill. Cent. placed $8,000,000 4½% equip. tr. ctfs.; Maine Cent. increased its stock from $15,000,000 to $25,000,000, and offered the new shares to stockholders at par; Chic. & Northw. sold $5,700,000 equip. tr. 4½s and $3,620,000 of 4½% divisional bonds; Boston & Me. sold $10,000,000 1-yr. 5% notes; bankers offered $12,540,000 4¼% equip. certfs. of the N.Y. Cent. Lines on a basis of 4.65%; So. Ry. sold $5,000,000 new 5% 3-yr. notes to provide, with other funds, for $10,000,000 5% deb. notes due Feb. 1 1913; bankers offered at 95 the unsold portion ($4,000,000) of an additional $10,000,000 1st mtg. 4s of the Kans. City Terminal Ry., the remainder of the issue having been placed in Europe. Amer. Tel. & Tel. Co. offered to shareholders at par about $67,000,000 20-year conv. 4½s; bankers offered at 97½ $4,000,000 3-yr. 5% notes of Union Typewriter Co.; the Moline Plow Co. placed $7,500,000 cum. 1st pref. stock; bankers placed in advance of a public offering $5,500,000 of the 7% pref. stock of the newly organized Continental Can Co. of N. Y.; the East Ohio Gas Co. placed $5,000,000 1st mtg. 5s; bankers placed at prices to net 5¼%, 5¾% and 6% the unsold portion of the initial issue of $6,000,000 col. tr. 5% notes of the Agricultural Credit Co.; bankers placed on a 5.85% basis the available portion ($3,000,000) of the $6,000,000 6% cum. pref. stock of the new Griffin Wheel Co. In addition to the passing of the div. on Amer. Beet Sugar com., as noted above, the West. Maryland Ry. omitted the quar. div. on its $10,000,000 4% non-cum. pref. stock; the N. Y. Chic. & St. L. made the annual div. on com. 4%, against the previous 3%; the Lack. Steel Co. made an initial div. of 1% on com. Parke, Davis & Co. declared a stock div. of 30%.

The Money Market.—Pronounced ease occurred with the large return flow of funds from the interior and this ease was maintained throughout the month notwithstanding the large takings of gold for export. The year-end settlements were effected without trouble and the highest rate for call money Jan. 2 was 6%, the highest figure Jan. 3 5% and thereafter low figures obtained. The range on call for the month was 2@6, with the range Jan. 31 2½@3. Time money Jan. 31 was 3¼@3½ per annum for 60-day loans, 3¾@4 for 90 days, 4% for 4 mos. and 5 mos. and 4¼ for 6 mos. Paper closed at 4¼@4½ for 60 and 90-day endorsed bills receivable and also for 4 to 6 months' single names of choice character. Others were quoted at 4¾@5¼. Money holdings and surplus cash reserves of the Clearing-House banks increased heavily. From $385,132,000 Dec. 28 1912 the money holdings (according to the actual figures of condition at the close of each week) increased to $439,920,000 Jan. 25 with a recession to $436,311,000 on Feb. 1. Surplus cash reserves increased from $6,396,600 Dec. 28 to $21,465,400 Jan. 25 and were reduced to $16,125,200 Feb. 1. Loans rose from $1,852,379,000 Dec. 28 to $1,995,955,000 Feb. 1 and deposits moved up from $1,676,736,000 to $1,855,820,000. Money holdings of the State banks and trust companies not in the Clearing House (according to the averages of condition for the week, no other figures being available) were $68,981,500 Dec. 28 and $69,264,500 Feb. 1. The loans of these institutions between the same dates were reduced from $564,689,600 to $561,133,300.

Foreign Exchange, Silver, &c.—A sharp rise occurred in exchange rates. The main influences were the ease in money here and the fact that money abroad did not show a corresponding reduction. At the same time extensive remittances were found necessary to cover finance bills, which had been drawn in considerable volume after the outbreak of the Balkan War in October to aid in paying for the mass of American securities that was at that time so suddenly thrust upon the New York market. These bills now matured. As the result of all this, large shipments of gold were made from New York week by week. At first the gold went only to Paris, but later large amounts were also taken for Argentine. These latter, however, were on Paris account. Exchange did not warrant gold exports to Paris, but the Bank of France virtually paid a premium for the metal by allowing interest on the gold while in transit. Altogether $10,000,000 gold was shipped to Paris and $7,500,000 to Argentine. With the steady advance in Sterling, rates the latter part of the month got close to the normal gold export point, though the last few days an easier tendency developed, owing to the pressure of bills and selling by a prominent exchange operator. The low point for bankers' sight bills was 4 8570@4 8580 Jan. 2 and the high 4 8770@4 8790 Jan. 24, with the close Jan. 31 4 8720@4 8730. Open market discounts at London Jan. 31 were 4⅞ for 30-day spot bills and 4¾ for 3 mos. spot bills. Bills to arrive were 4⅝@⅝% for both long and short maturities. This compared with 4⅞ and 4 13-16, respectively, for spot bills and 4⅝ for bills to arrive for both maturities at the close of the preceding month. At Paris the open market rate Jan. 31 was 4% for all maturities, against 4¼% for financial bills and 4% for commercial bills on Dec.31. At Berlin the open market rate was 4½% for spot and 4⅝% for bills to arrive, as against 5¾ for spot bills and 5⅛@5¼ for bills to arrive at the end of December. Silver in London, after opening at 29 5-16d. Jan. 2 and touching 29⅜d. Jan. 7, declined to 28½d. by Jan. 31.

FEBRUARY.—*Current Events.*—Disturbing events and incidents came both from domestic and foreign sources. War between Turkey and the Balkan Allies was renewed; in Mexico there was a revolutionary uprising, attended by armed warfare in the streets of the City of Mexico, and resulting in the overthrow of the Madero Government. The seven anti-trust bills favored by Woodrow Wilson passed the New Jersey Legislature and became laws. Gov. Wilson would brook no delay and they were rushed through in short order, but not before an additional section had been added in one of the bills designed to exclude labor combinations from the prohibitions imposed. In New York Gov. Sulzer sent to the Legislature the draft of seven bills to correct alleged abuses on the N. Y. Stock Exchange. Some of these did not meet with much opposition, but the one seeking to establish a maximum of 15% per annum for call loans aroused considerable objection. On Feb. 12 three additional bills were introduced. The most important required the incorporation of exchanges after Sept. 1 1913. Subsequently there came still another proposal which created the most serious apprehension of all. It provided for an increase in the tax on the transfers of stock from 2 cents for each $100 of face value of stock sold or transferred to 4 cents—raising the transfer tax from $2 per 100 shares to $4. Even the real estate interests feared serious consequences from this proposed doubling of the tax. At a meeting of realty men on Feb. 24 the proposal was opposed on the ground that it would seriously impair the income from New York City real estate and would, in consequence, "reduce its salable and taxable value and greatly militate against the credit, prosperity and supremacy of this city." In the meantime the Stock Exchange went ahead promulgating measures of reform on its own initiative. On Feb. 5 the Governing Committee of the Exchange adopted a resolution intended to bar "matched" orders and to eliminate manipulative practices by providing "that no Stock Exchange member, or member of a Stock Exchange firm, shall give, or with knowledge execute, orders for the purchase or sale of securities which would involve no change of ownership." On Feb. 13 three new rules recommended by a special committee appointed in December, were adopted by the Board of Governors of the Exchange. These were directed against (1) the acceptance of an account for a customer without adequate margin, (2) the improper use of a customer's securities by a Stock Exchange house and (3) reckless or unbusinesslike dealings. An amendment to the constitution of the Exchange was at the same time proposed, and later adopted, providing for the creation of a Committee on Business Conduct. The Pujo Money Trust sub-division of the Committee on Banking

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and Currency of the House of Representatives continued its activities. The examination of William Rockefeller, which the Committee insisted on making, notwithstanding it had been advised he was seriously ill, was undertaken on Feb. 7 by Chairman Pujo and Samuel Untermyer, they having gone to Jekyl Island, Ga., for that purpose. After 12 minutes the attempt had to be abandoned. Mr. Pujo then gave out a statement, saying: "Mr. Rockefeller's condition is simply pitiable. He not only shakes like a leaf all over his body, but after the first question he began to cough convulsively, and it was evident that he was laboring under great excitement and on the verge of collapse." Most of the rest of the month Mr. Untermyer spent in preparing the report of the Committee, and rumor had it that the legislative recommendations of the Committee would be very drastic. This proved true, but the report did not appear in the newspapers until the first of the following month. In the meantime, under date of Feb. 25, J. P. Morgan & Co. submitted a letter to the Committee intended to show that the allegations of the existence of a money trust, or of any monopoly in money, were baseless and absurd. In the controversy between the Eastern railroads and the locomotive firemen and enginemen, a strike was averted, but not in a way to cause satisfaction. The men had insisted on arbitration under the Erdman Law, where each party to the controversy (under the law as it then existed) was allowed to appoint one member of the arbitration board and these two then chose a third member (or, if they were unable to agree, the selection was made by the presiding Judge of the Commerce Court and the Commissioner of Labor), while the managers of the roads insisted on a larger board, such as had passed upon the demand for higher wages of the locomotive engineers the previous year. The railroads urged that under the Erdman Law ultimate decision depended practically upon one man, and there was too much at stake to impose so much responsibility upon a single individual. In the end the managers yielded, after having repeatedly declared that they would never abandon their decision on that point. They said "they only agreed to arbitration under the Erdman Act when it seemed the only way to avert the calamity of a strike." The railroads selected W. W. Atterbury, Vice-Prest. of Pennsylvania RR., as their representative, and the firemen selected Albert Phillips, Vice-Prest. of the Locomotive Firemen and Enginemen. These two found it impossible to agree upon the third man, and accordingly Judge Knapp of the Commerce Court and Acting Commissioner of Labor Hanger the next month (Mar. 3) appointed William L. Chambers as the third member of the Board. Mr. Chambers had acted as the third member of an arbitration board in May 1910, when the railroads west of Chicago had a controversy with the Brotherhood of Locomotive Firemen and Enginemen. There was a further break in copper, the Copper Producers' Association return for January having shown another heavy increase in stocks, with production continuing large. The price dropped below 15 cts., as against the top figure of 17¾ cts. at the opening of the year; closing quotations were 14¾@14⅞ cts. for Lake copper and 14⅝@14¾ cts. for electrolytic. In the iron and steel trade the feature was a slackening in new orders and the Steel Corporation in its statement issued Feb. 10 showed unfilled orders of 7,827,368 tons Jan. 31, as against 7,932,164 tons Dec. 31 1912. The January make of iron proved the largest on record, reaching 2,795,331 tons, but was exceeded the following May, when the product was 2,822,217 tons. President-elect Woodrow Wilson announced Feb. 12 that he would resign as Governor of New Jersey March 1 and Feb. 24 stated he would call the new Congress together in extra session April 1. Attorney-General Wickersham brought a large number of new trust prosecutions in February and in the few days remaining before the close of his term on March 4. There were also some convictions under the Anti-Trust Law; in the case of the officials of the National Cash Register Co. prison sentences were imposed, John H. Patterson, the President, being sentenced to serve one year in the county jail at Troy and pay a fine of $5,000 on a verdict of guilty rendered Feb. 13; 28 other officials and employees received sentences varying from three months to one year. An appeal, however, was allowed to the U. S. Circuit Court of Appeals. Further snags developed in the effort to bring about a separation between the Union Pacific RR. and the Southern Pacific Co., in accordance with the Supreme Court decision the previous December. At the beginning of the month a plan had been finally agreed upon providing for the purchase by the Un. Pac. from the So. Pac. of the entire capital stock of the Cent. Pac. (consisting of $67,275,500 par value of com. and $17,400,000 par value of pref.) for $104,189,941, being the cost of the stock upon the books of the So. Pac. Co. The whole $126,650,000 par value of So. Pac. Co. stock held by the Un. Pac. was to be offered at 98½ and accrued dividends to Un. Pac. and So. Pac. shareholders alike. The U. S. Attorney-General had assented to this arrangement and the sale of the stock had been underwritten, but the Calif. RR. Comm. raised objections, one of these being at the instance of the Western Pac. against granting to the Cent. Pac. a 999-yr. exclusive lease of the So. Pac. line between Oakland and Sacramento, via Benecia, known as the Benecia Short Line, a comparatively new line, which would save the Un. Pac. about 80 miles over the Cent. Pac.'s own main line into Oakland. Contempt proceedings were instituted in the U. S. District Court in Birmingham, Ala., against the Southern Wholesale Grocers' Association and 59 individuals. It was declared that, despite the decree entered against the "Grocers' Trust" on Oct. 17 1911, the defendants had employed coercion, threats, intimidation and persuasion to prevent manufacturers, wholesalers and retailers from reducing prices. On Feb. 11 the Government filed a suit in Chicago against the Chicago Board of Trade, charging violation of the Anti-Trust Law by arbitrarily fixing the prices of wheat, corn, oats and rye to be received in Chicago. The suit was directed particularly against the practice of fixing the so-called "call price" of grain each day after trading hours. A suit was filed at Trenton, N. J., against the United Shoe Machinery Co. of N. J., the Keighley Co., Inc., of N. J. and five directors of the corporations, in which it was alleged that inter-State and foreign trade in the "sale and lease of inseam trimming machines" was being monopolized and restrained. The object of the suit was said to be to determine whether the agreement between the two concerns made Sept. 21 1912 granting exclusive rights in leasing inseam trimming machines to the United Co. by the Keighley Co. was valid. At Cleveland, O., Feb. 20 the McCaskey Register Co. and 21 individuals were charged with violation of the Anti-Trust Law in the sale of account registers, appliances and systems for keeping credit accounts. Feb. 13 a suit was begun in Trenton, N. J., against the Del. Lack. & West. RR. and the Del. Lack. & West. Coal Co., charging not only a violation of the Sherman Anti-Trust Law, but likewise violation of the commodity clause of the Inter-State Commerce Act. The Federal Court at Cleveland, on Feb. 11 decided in favor of the Government the suit brought in June 1910 for the dissolution of the Great Lakes Towing Co., on the ground of violation of the Sherman Anti-Trust Law. At Cleveland on Feb. 12 a bill was filed for the dissolution of the Cleveland Stone Co. and numerous subsidiary companies, it being alleged that, to acquire a monopoly in the building, paving, curbing and grindstone business, the so-called Stone Trust, "by a money consideration or by conferring favors," had induced architects to order in their building plans that Cleveland Stone Co. materials be employed. Suit for an injunction was begun Feb. 24 against two Chicago unions of the International Brotherhood of Electrical Workers, with a view to restraining the labor men from interfering with the transmission of messages of the Postal Telegraph & Cable Co. In the Federal Court at Detroit on Feb. 7 a decree was entered by consent in the suit against the "Boot and Shoe Last Trust", begun by the Government against the Krentler-Arnold Hinge Last Co. of Detroit and various other companies, firms and individuals, terminating license agreements so far as they fixed the price of unpatented lasts. On Feb. 17 a decree enjoining the Philadelphia Jobbing Confectioners' Association and its members from combining or conspiring to restrain trade, was signed in the U. S. District Court in Philadelphia. Indictments found in Texas against the Standard Oil interests for alleged violation of the Sherman Law, were dismissed at Austin, Tex., on Feb. 25, on orders from the Dept. of Justice at Washington. Under a resolution of the House of Representatives, Attorney-General Wickersham was directed to furnish the House all documents relative to the indictments and to his order instructing the U. S. Marshal for the Southern Dist. of New York not to execute bench warrants for the arrest of John D. Archbold, W. C. Teagle and Henry C. Folger Jr. Mr. Wickersham stated the indictments were dismissed because there was no basis for the charges. In the U. S. Dist. Court at Detroit, fines were imposed aggregating $51,000 against the Standard Sanitary Mfg. Co. and other companies and individuals, who, upon the re-trial of the criminal suit, had been found guilty of violation of the Sherman Law in organizing the so-called "Bath Tub Trust." The Mexican revolution began at the very commencement of the month. That reports from Madero sources had been unreliable was made manifest on Feb. 3, when Manuel Calero, formerly a Mexican Ambassador to the United States, made a speech in the Mexican Senate. While discussing preparations for a new loan, he used the following remarkable words: "I lied to the American Government for ten months, telling it that the Mexican revolution would be over in six weeks. I was forced to invest my diplomatic mission with a domino and mask. The truth is that the situation is desperate." The following Saturday, Feb. 8, the Federal troops composing the garrison of the City of Mexico revolted. Next morning Col. Felix Diaz, nephew of the former President, was released by the military cadets from prison and at once assumed command of the revolutionary forces, one of whose first acts was to seize the arsenal, a large quantity of artillery and ammunition thus falling into their hands. It was found impossible to dislodge Col. Diaz, who day after day appeared to be strengthening his position. In the vigorous assaults between the two contending armies, enormous destruction of life and property ensued. On Feb. 18 Gen. Victoriano Huerta, Commander-in-Chief of the Madero Government forces, and Gen. Blanquet, another of the leading generals, deserted Madero and arrested the President and his brother Gustavo. Huerta then assumed the role of military dictator with Gen. Diaz, his recent opponent, as Commander-in-Chief of the allied forces; and on Feb. 19 Gen. Huerta was formally elected Provisional President. Huerta, just before the plot for the deposition of President Madero had been carried out, had been dining at the Central Restaurant with Gustavo Madero, a brother of the President, but had kept him in ignorance of what was going on. After going to the Palace and finding that the plot had succeeded, he re-

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turned to the restaurant and arrested the whole party of diners, including Gustavo Madero. The latter was subsequently killed—reports say under the so-called fugitive law, where a prisoner is shot on the pretense that he was attempting to escape. Francisco I. Madero, the deposed President, was at first held a prisoner in the National Palace, and the understanding was that he would be taken to Vera Cruz and allowed to leave the country, the same as Porfirio Diaz had. But after midnight Sunday morning, Feb. 23, while he and the Vice-President, Pino Suarez, were being conveyed to jail, they were both killed. The situation being an extremely critical one, the United States sent warships and marines to Vera Cruz and considerable numbers of troops to Texas; but President Taft adhered steadfastly to a policy of non-intervention. Money holdings in U. S. Sub-Treasuries increased from $365,239,877 to $367,950,468; Govt. deposits in the national banks rose from $46,580,889 to $49,068,483. National bank notes, secured by bonds, diminished from $729,931,621 to $728,246,755. The May option for wheat at Chicago fluctuated between 94⅝c. Feb. 7 and 92c. Feb. 14, and closed Feb. 28 at 92¾c.; the May option for corn at Chicago was 54⅝c. Feb. 8 and 51¾c. Feb. 14, and closed at 53⅜c.; May oats in Chicago fluctuated between 33⅞c. Feb. 3 and 35⅞c. Feb. 10 and closed at 34½c. Middling upland cotton in this market declined from 13.05c. Feb. 10 to 12.50c. Feb. 20 and closed Feb. 28 at 12.70c. On Feb. 25 Secretary of State Knox issued an announcement declaring that the Income Tax Amendment, known as Article XVI., was now a part of the Federal Constitution, having been ratified by the legislatures of three-fourths of the States. The Immigration Bill, as passed by the House Jan. 30 and the Senate Feb. 1, was vetoed by President Taft Feb. 14, mainly because of the literacy test it carried. In the Senate on Feb. 18 the bill was passed over the veto by 72 to 18, but in the House it was found impossible the next day to get quite the two-thirds vote necessary to override the veto, there being 213 yeas to 114 days. Under a Treasury order effective Feb. 1, the accounts of U. S. disbursing officers were made payable by national banks as well as by the Treasury and Sub-Treasuries. James A. Patten pleaded guilty Feb. 11 in the U. S. District Court at New York to the 6th count in the indictment handed down in the Cotton Pool case in Aug. 1910 and was fined $4,000.

Railroad Events and Stock Exchange Matters.—There was a further severe break on the Exchange. Many leading stocks touched lower prices than any recorded in 1912, including Atchison, N. Y. Cent., Penn., Norf. & West., Sou. Pac., &c. Confidence was apparently deeply disturbed, owing to the prospective change in Administration and the many other unsettling influences. The continued shrinkage in values occurred in face of extraordinarily favorable comparison of railroad earnings, both gross and net, in the statements coming to hand for January, due mainly to the extremely mild weather, as contrasted with the extremely severe winter weather in Jan. 1912. Penn. RR. shares were at times depressed by rumors of new capital issues, either stock or notes. When the market was weakest, the declines in some of the newer industrial shares were really sensational. The last week there was some recovery, the feeling being that future unfavorable happenings had been liberally discounted. Can. Pac. fell from 241 Feb. 1 to 227½ Feb. 17 and closed at x231 Feb. 28. Mil. & St. Paul com. declined from 114⅛ Feb. 4 to 106x Feb. 25, and closed at 109⅛; Reading com. fell from 166¾ Feb. 3 to 153⅜ Feb. 25 and closed at 156¾; Un. Pac. com. was 162⅛ Feb. 3, 152⅛ Feb. 25 and closed at x153; So. Pac. from 108½ Feb. 1 fell to 98¾ Feb. 24 and closed at 99⅝x; No. Pac. was 120¼ Feb. 3, 113⅞ Feb. 26 and closed at 115¾; N. Y. Cent. was 109 Feb. 4, 104½ Feb. 13 and closed at 106½; Penn. declined from 122⅞ Feb. 1 to 117½ Feb. 19 and closed at 119¾; Steel com. from 65½ Feb. 1 fell to 59¼ Feb. 25 and closed at 60⅞x; Amal. Cop. from 73⅛ Feb. 3 declined to 65¾ Feb. 25 and closed at 68½. Norf. & West. stockholders were offered $18,353,000 new 4½% conv. deb. at 102½ to provide for double-tracking, coal branches, &c. Bankers offered $6,000,000 1st & ref. 50-yr. 5% bonds of Norf. & So. at 99. Seaboard Air Line placed $6,000,000 3-yr. 5% notes (secured by $10,000,000 refund. mtge. 4s), and the notes were subsequently publicly offered at 98¾. J. P. Morgan & Co. placed privately on a 5% basis $4,000,000 4½% 1-yr. unsecured notes of the Mich. Cent., this being in effect an extension of an issue of notes made a year previously. Nash. Ch. & St. L. offered shareholders $6,000,000 new stock at par to provide for taking up $6,300,000 7% notes due July 1. Bankers placed $5,822,000 1st lien 6% 5-yr. bonds of Toledo Trac., Lt. & Pow. M. Rumely Co. placed $10,000,000 2-yr. 6% conv. gold notes. Am. Can Co. authorized $15,000,000 15-yr. 5% gold deb., of which $14,000,000 was sold and the proceeds used (in April) to pay 24% of accumulated div. on pref. shares. Montgomery Ward & Co. placed $5,000,000 7% cum. pref. stock, half being sold in London. Cluett, Peabody & Co. placed $8,000,000 7% cum. pref. stock. Cal. & Hecla Mining Co. reduced its quar. div. from $12 per share (48%) to $10 per share (40%). Am. Steel Foundries resumed dividends by declaring a quar. div. of one-half of 1%. Col. Fuel & Iron declared 35% div. on account of accumulations on pref. shares. Pitts. & Lake Erie declared an extra div. of only 5%, against 12% in March 1912, 25% in 1911 and 40% in 1910.

The Money Market.—Money advanced somewhat both o call and for time loans. This was due mainly to the gold exports and the diminution in the money holdings and surplus reserves of the Clearing-House banks. Berlin bid all the way from 4½ to 5¾% for 30-day funds, but there was no exceptional activity at this centre. At the close the calling of loans in preparation for the March disbursements was an influence in causing a firmer tone. The range for call loans Feb. 28 was 3@4½ and for the month 2½@4½. Time money at the close was 4½@5 for 60 days and 4¾@5 for 90 days to 6 mos. Commercial paper was 5@5¼ for double names and choice single names; others were 5½@5¾. Money holdings of the Clearing-House banks and trust cos. were reduced from $436,311,000 Feb. 1 to $412,989,000 Mar. 1; surplus cash reserves fell from $16,125,200 Feb. 1 to $8,257,350 Feb. 8, increased to $13,173,650 Feb. 21 and dropped to $2,690,250 Mar. 1. Loans were $1,978,856,000 Mar. 1, against $1,995,955,000 Feb. 1, and deposits $1,823,781,000 against $1,855,820,000. The State banks and trust cos. not in the Clearing House increased their money holdings from $69,264,500 to $73,210,300. The loans of these institutions were $574,129,300 Mar. 1 against $561,133,300 Feb. 1.

Foreign Exchange, Silver, &c.—Exchange was irregular, but there were large further gold shipments to the Argentine Republic—$10,000,000, roughly, going during the month and $1,000,000 to Paris. The first week sterling recovered from the downward reaction at the close of January and again closely approached the normal gold-export point. This was due mainly to the firmness of discounts in London and the covering of maturing finance bills by purchases of demand bills. Higher money rates here brought prompt response in lower sterling, but gold exports continued. The latter part of the month, with discounts maintained abroad and the usual preparations for remitting March dividend and interest payments on American securities held abroad and a demand also to remit for the transfer of funds to Germany, in response to borrowings here by the Berlin banks, an upward turn in exchange again occurred. Sight bills advanced from 4 8730@4 8740 Feb. 1 to 4 8775@4 8780 Feb. 7, then declined to 4 8720@4 8740 Feb. 20 and closed Feb. 28 at 4 8745 @4 8755. Open market discounts at the European centres, except at Paris, where the rate eased off from 4 to 3⅞, were strong and higher. At London Feb. 28 60-day bills were quoted at 5% and long bills at 4¾@4 13-16 for spot bills, with bills to arrive 1-16 lower. At Berlin the rates were 5⅜@5½ for all maturities. Silver in London further declined, and reached 27 1-16d. Feb. 28.

MARCH.—*Current Events.*—Besides the inauguration on Mar. 4 of Woodrow Wilson as President of the United States, this month was marked by the death of J. P. Morgan. Towards the close exceptionally disastrous floods and storms in the United States were also a feature. The death of Mr. Morgan brought extraordinary tributes of respect and admiration, in recognition of his massive genius and the commanding part he had played in the financial world for over a generation. But the event was without disturbing influence. Mr. Morgan died in Rome, Italy. The fact that he was in a critical condition was not made public until Sunday, Mar. 30, but it was known that he had suffered a sharp attack of indigestion in February while traveling up the Nile from Cairo. Because of this attack he was forced to return to Cairo, where he remained until Mar. 10. He then proceeded to Italy, arriving at Naples Mar. 13, going thence to Rome. On Easter Sunday (Mar. 23) he attended services at the American Protestant Episcopal Church, but immediately afterwards was obliged to go to bed. His strength thereafter ebbed away rapidly. The end came slightly after midday on Monday, Mar. 31—that is, at 12:05 o'clock, equal to 6.15 a. m. New York time. The physicians said his nervous energy had become utterly exhausted and the Pujo money investigation was generally ascribed as the cause. He was on the witness stand part of one day and the whole of another day, and though he apparently stood the ordeal well and gave a splendid display of mental and moral vigor, in defense of his character and name, the strain was of a kind and nature such as few men even forty years younger would have been able to endure; and for a man nearly seventy-six years of age it proved too much to bear, sapping his nervous energy, which in turn impaired his digestive organs. It appeared he had been far from well when he left New York for the Mediterranean on Jan. 7. The change of Administration was, of course, of momentous importance. President Woodrow Wilson's inaugural was generally commended for literary qualities, but could hardly be considered reassuring. It was evident the President felt he had received a commission to bring about an industrial and ecomomic revolution. He said: "No one can mistake the purpose for which the nation now seeks to use the Democratic Party. It seeks to use it to interpret a change in its own plans and point of view. * * * Our duty is to cleanse, to reconsider, to restore, to correct the evil without impairing the good, to purify and humanize *every process of our common life* without weakening or sentimentalizing it." He spoke with almost religious fervor, saying: "Men's hearts wait upon us; men's lives hang in the balance; men's hopes call upon us to say what we will do." His indictment was found in the following statement: "We have been proud of our industrial achievements, but we have not hitherto stopped thoughtfully enough to count the human cost—the cost of lives snuffed out, of energies overaxed and broken, the fearful physical and spiritual cost to he men and women and children upon whom the dead weight

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and burden of it all has fallen pitilessly the years through. The groans and agony of it all have not yet reached our ears, the solemn, moving undertone of our life, coming up out of the mines and factories and out of every home where the struggle had its intimate and familiar seat." As to currency reform, Mr. Wilson was rather vague, but he spoke of the country's customs system as "a tariff which cuts us off from our proper part in the commerce of the world, violates the just principles of taxation, and makes the Government a facile instrument in the hands of private interests." He also hinted at changes in other directions and made reference to "an industrial system which, take it on all its sides, financial, as well as administrative, holds capital in leading strings, restricts the liberties and limits the opportunities of labor and exploits without renewing or conserving the natural resources of the country." His Cabinet appointments were of a radical type, including hardly a single man likely to call a halt upon extreme ventures of any kind. William J. Bryan was made Secretary of State; James C. McReynolds, formerly Mr. Wickersham's right-hand man, was made Attorney-General; Franklin K. Lane was taken from the Inter-State Commerce Commission and made Secretary of the Interior, while Albert S. Burleson, who had been active in Congress in urging legislation against the Stock and Produce exchanges, was made Postmaster-General. One of the first acts of President Wilson was to make a declaration of policy concerning the Administration's attitude regarding the South and Central American States. This was understood to be for the purpose of making it clear that the new Administration, like the previous administrations, would have no sympathy with revolutionary uprisings and would give its support only to government founded upon respect for popular rights. Another important step was the announcement of a change of policy in the Government's attitude toward the Chinese loan. When the new Administration came into office a committee of bankers, representing the American banking syndicate, called upon William J. Bryan, Secretary of State, and notified him that, at the request of the previous Administration, they had undertaken to participate in a loan of about $125,000,000 to the Government of China by the Six-Nation Group. They stated that the Taft Administration asked American participation in the loan because it desired that the good-will of the United States toward China should be exhibited in this practical way; that American capital should have access to that great country and that the United States should be in a position to share with the other Powers any political responsibilities that might be associated with the development of the foreign relations of China in connection with her industrial and commercial enterprises. Mr. Bryan was informed that the American bankers would withdraw from connection with the proposed loan unless the new Administration also desired that they should continue participation. President Wilson promptly reversed the policy of his predecessor and stated that the new Administration did not approve the conditions of the loan or the implications and responsibility on its own part which it was plainly told would be involved in the request. One effect of the new policy was that Huntington Wilson, First Asst. Sec. of State, and the active promoter of the plan for American participation in the Six-Power loan, insisted upon the immediate acceptance of his resignation, not alone because he was not in accord with the new policy, but also because of the President's abruptness in deciding on a reversal without previous conference with him. Another incident in connection with the new Administration's advent to power, was that Secretary of State Bryan, in a St. Patrick Day speech, made some comment upon Irish Home Rule policy that elicited unfavorable comment in Great Britain. He spoke of the "degradation" of the House of Lords in opposing the Home Rule Bill and said it had resulted in an amendment to the English Constitution shearing the Lords of their powers. He averred the Irish could point to this as one of the greatest achievements in history, having thereby brought to a virtual end hereditary rule in the British Empire. Much uneasiness was felt because of the policy of military expansion pursued by Germany, France, Russia and Austria. There were also financial apprehensions owing to the monetary strain for which Germany had to prepare in anticipation of the quarterly settlements at the end of March. The result was large engagements of gold at New York for export. The first half of the month there were fears lest a crisis involving the greater European Powers should arise when peace between Turkey and the Balkan League should be definitely concluded. In London, Mar. 10 and Mar. 11, there was such depression that usually conservative correspondents spoke of it as a semi-panic, though this was apparently an exaggeration. In Berlin, on Mar. 11 (the Berlin Bourse having been closed on Mar. 10 to commemorate the 100th anniversary of the deliverance of Prussia from Napoleonic rule), the opening of business was attended by many spectacular declines, though for some of these special causes existed. The latter part of the month, fortunately, a decided change for the better occurred, as it became evident that no serious financial crisis would develop in Germany, owing to the extensive preparations made beforehand for the settlement. The war in Southeastern Europe resulted in further decisive defeats for the Turks. This was favorable in one sense in foreshadowing an early termination of the conflict, but on the other hand each added victory seemed to raise further apprehensions among the Great Powers, and Germany and Austria entered on a policy of tremendous military expansion. Germany planned to increase the peace strength of her army by 136,000. The initial outlay was figured at $250,000,000 and the necessary money was to be obtained by a graded tax on fortunes. France, on its part, to meet the German move, similarly arranged to add to its own military strength. From Vienna the news came that the annual levy of Austro-Hungarian recruits would be increased by 30,000, adding 300,000 in all to the effective war strength. Very early in the month—Mar. 6—the Turkish fortress of Yanina, the key to the possession of the Province of Epirus, with its garrison of 30,000 men, surrendered to the Greek army, after a defense which formed a very brilliant episode of the war. On Mar. 26 Adrianople, after a valorous defense lasting 155 days, surrendered, Shukri Pasha, the Turkish Commander-in-Chief, yielding the fortress to General Ivanoff, the Bulgarian commander. The battle leading to the capture had continued for three days. Before surrendering, Shukri Pasha carried out his threat and destroyed the arsenals and all the stores and a great part of the town itself. The Montenegrin army continued its bombardment of the fortress of Scutari all through the month, notwithstanding that Austria and the Powers insisted that Scutari must form part of Albania and the latter be made an autonomous State. An Austrian fleet was started for Montenegrin and Albanian coasts the latter part of the month, ostensibly to carry out maneuvers, but chiefly, it was believed, to impress Montenegro and Servia with the determination of Austria to prevent further attacks on the civilian section of Scutari and to obtain satisfaction for the alleged forcible conversion of Catholics and interference with the Austrian steamer "Skodra." Subscriptions were received in Berlin Mar. 7 for $25,000,000 Prussian 4s and $12,500,000 German Imperial 4s, not redeemable before 1925 at 98.60, and fully taken by the public. At the same time $100,000,000 4-year Treasury notes were also offered, but went largely to the underwriting syndicate, which, however, took them at 98.50, or only ½% below the issue price. The King of Greece, George I, was shot and killed, while walking the principal street of Salonica, by an Anarchist on Mar. 18. He was succeeded by the Crown Prince, Constantine. The French Premier Briand resigned, together with his Cabinet, on Mar. 18 after defeat in the Senate of a vote of confidence by 128 ayes to 161 noes. The Chamber of Deputies had passed the bill providing for electoral reform and proportional representation by a vote of 339 to 217. The Senate amendment on which the Cabinet was defeated proposed that the majority should receive the whole of the representation, instead of its being decided by proportional vote. Jean Barthou became Premier to succeed him. He proposed the appointment of a joint committee to prepare an electoral reform bill providing for proportional representation of majorities and minorities. Winston Spencer Churchill, First Lord of the British Admiralty, in submitting the Naval estimates in the House of Commons on Mar. 26, suggested a general cessation of naval construction work for a year. He said the proposal was addressed to all nations "and to no nation with more profound sincerity than to our great neighbor over the North Sea". The proposal did not appear to arouse any enthusiasm in the German Empire. Earlier in the month Premier Asquith announced in the House of Commons that he hoped to be able in a short time to propose a plan for making the House of Lords a true impartial judicial authority and to abolish every vestige of the hereditary principle. Some possibility of friction between the United States and Cuba developed over the passage by the Cuban Legislature of what was known as the Amnesty Bill, which would have granted pardon to many prisoners, including well-known criminals in the Cuban jails. The new Secretary of State, William J. Bryan, sent a note to President Gomez of Cuba protesting against the measure and the earlier reports were that the note of protest had been ignored and the bill signed by Gomez. Fortunately, this proved erroneous. Mexican affairs continued very much disturbed, with uprisings against the Huerta Government in various parts of Mexico. The floods and tornadoes in the Western and Middle Western States the latter part of the month did enormous damage. On Sunday night, Mar. 23, Omaha was visited by a tornado considered the most disastrous in the history of the country. It destroyed, either wholly or partially, a number of small towns in Nebraska and neighboring States, the property loss in Omaha being estimated high in the millions, while a considerable number of lives was also lost. The floods, which began Tuesday, Mar. 25, destroyed property in the States of Ohio and Indiana conservatively estimated as worth not less than $25,000,000, and caused the loss of several hundred lives; they also did more or less damage in Western Pennsylvania and Western New York and in Kentucky and West Virginia. The brunt of the disaster was borne by the city of Dayton, where the levees broke and the entire business section and a large part of the residential district was inundated; fire subsequently started and created additional havoc. Among some of the other cities severely damaged were Piqua, Miamisburg, Columbus, Cincinnati, Massillon, Delaware, Middletown, Sidney, Hamilton, Tippecanoe, Tiffin and Fremont in Ohio; and Indianapolis, Peru, Brookville, Newcastle, Lafayette, Fort Wayne and Noblesville in Indiana. For a time rail connection between the East and Chicago was entirely cut off, except over the Vanderbilt lines—the L. S. & M. So. and the Mich. Cent. Gov. Cox of Ohio, on Wednesday, Mar. 26, telegraphed to President Wilson that 250,000 people

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were unsheltered that night and the Federal Government sent tents, supplies, rations and physicians. On account of the destruction of bridges and road-beds and the work in repairing the same, railroad operations remained interrupted to a greater or lesser extent for a long while, with the result of causing heavy losses in traffic and earnings the last week of March and throughout April on the lines running through or connecting with the afflicted districts. A ten-day holiday throughout the flooded district was declared by Gov. Cox on Mar. 27 on behalf of the financial institutions in the locality affected which might be handicapped in caring for maturing notes and paper. General trade throughout the United States continued active, but there was a slackening in new orders. The Steel Corporation, after the close of the month, reported unfilled orders Mar. 31 of 7,468,956 tons, against 7,656,714 tons Feb. 28, 7,827,368 tons Jan. 31 and 7,932,164 tons Jan. 1. The Department of Agriculture's report on the reserves of cereals in farmers' hands on March 1 was issued Mar. 10 and showed that supplies were much the largest of any recent year at the same date. May wheat at Chicago declined from 93c. Mar. 1 to 88⅛c. Mar. 17, but the close Mar. 31 was 90½c. The May option for corn at Chicago fell from 53⅜c. Mar. 1 to 51⅛c. Mar. 15, but a sharp upward movement raised the price to 54c. Mar. 24, with the close Mar. 31 53⅝c. May oats at Chicago fell from 34½c. Mar. 1 to 31⅞c. Mar. 17, with a recovery Mar. 31 to 34⅜c. The final cotton ginning report for the season of 1912-13 was issued Mar. 20 and served to confirm the opinion that the year's yield would be in excess of 14,000,000 bales. Middling upland in this market advanced from 12.70c. Mar. 1 to 12.75c. Mar. 4, then declined to 12.40c. Mar. 10, advanced again to 12.90c. Mar. 29 and closed at 12.60c. Mar. 31. Print cloths at Fall River were reduced Mar. 26 from 4c. to 3⅞c. The dry goods trade, and particularly textile goods, began to feel the influence of tariff revision. Complaints of the slowness of mills in making deliveries continued, but new business was confined entirely to purchases to meet immediate requirements. Government money holdings in subtreasuries decreased from $367,950,468 to $363,982,650. Government deposits in the banks were reduced from $49,068,483 to $47,731,531. National bank circulation secured by bonds increased from $728,246,755 to $729,400,001. The 62d Congress expired Mar. 4 at noon. President Taft refused to sign, on the closing day, the Sundry Civil Appropriation Bill because it contained a provision that no part of an appropriation of $300,000 for the enforcement of the Anti-Trust Law should be used to prosecute offending labor unions or farmers' organizations. Under the events for June it will be found that when the bill was again passed with the same provision by the new Congress President Wilson saw fit to sign it. President Taft characterized the provision as "class legislation of the most vicious sort." In the dying hour of the old Congress the House of Representatives passed the bill over the veto by a vote of 270 to 50. In the Senate, however, a filibuster by Senator Poindexter frustrated action on the bill. Prest. Taft signed with considerable hesitation, the bill creating a Department of Labor, with a Cabinet officer, inasmuch as he thought the nine departments already existing enough for the proper administration of the Government. He signed the bill to avoid having his motive misunderstood, since he had no objection to a Department of Labor per se. With the creation of the new Department of Labor the Department of Commerce and Labor became the Department of Commerce. The Bureau of Immigration, the Bureau of Naturalization and the Children's Bureau were all made part of the Department of Labor. The Seaman's Bill (for the improvement of the conditions under which seamen labor) Mr. Taft refused to sign, because it conflicted with the treaty obligations of the United States and was otherwise defective. The Naval Appropriation Bill, as signed by the President, provided for one new battleship, the same as that of the previous year. The Senate had inserted an amendment to build two new ships, but the House refused to agree to the amendment. What was known as the Webb Bill, prohibiting the shipment in inter-State commerce of intoxicating liquor intended for sale in prohibition States, was vetoed by President Taft on Feb. 28, but passed over the veto by the Senate the same day and by the House on Mar. 1. President Taft approved a bill providing that in the taking of testimony for use in any suit brought under the Anti-Trust Law the proceedings shall be open to the public, as are trials in open court. The bill grew out of an order of a U. S. Court in Massachusetts to hear privately the Government case against the United Shoe Machinery Co. A provision was incorporated in the Post Office Appropriation Bill authorizing the Postmaster-General to add not exceeding 5% to the compensation paid the railroads to represent the increased weight of mails resulting from the adoption of the parcel-post system. It was stated that this would add barely $2,000,000 to the pay of the railroads. The previous month a law was enacted extending somewhat the scope of the provisions of the Anti-Trust Law of 1890, as made applicable to imported goods in the Tariff Bill of 1894, so as to enable the Government to proceed against those who had been acting in this country as agent or principal in carrying through the Brazilian valorization scheme and seize the coffee held here as a result of that arrangement. It was not found necessary, however, to avail of this new law, since an agreement was reached with the Brazilian Government by which the accumulations of coffee in this country were actually sold, as noted under the events for January. Among other new laws passed by Congress and approved, was one providing for the physical valuation by the Inter-State Commerce Commission of all the property owned or used by every common carrier subject to the Inter-State Commerce law. The text of the law will be found in V. 96, p. 833. On Mar. 3 Congress also made a change in the regulations governing the use of certified checks for payments to the Government. The law previously in force (approved Mar. 2 1911) made it "lawful for collectors of customs and of internal revenue to receive, for duties on imports and internal taxes, certified checks, &c." Under the new Act collecting officers are authorized to accept certified checks in payment for duties on imports, internal taxes *and all public dues*. The Government on Mar. 4 filed a suit in the U. S. District Court at St. Louis to dissolve the St. Louis Coal Traffic Bureau as a combination in restraint of trade and enjoin it from making and enforcing railroad rates on bituminous coal from the Illinois fields to St. Louis. On Mar. 3 the Government began suit in the U. S. District Court in this city, alleging violation of the Sherman Anti-Trust Law on the part of the American Coal Products Co. of N. J., the Barrett Mfg. Co. of West Va., the National Coal Tar Co. and various other corporations and individuals. It was alleged that a combination had been formed with intent to monopolize the supply of coal tar and to restrain the trade in coal tar and the manufacture of tarred roofing felts, coal-tar pitch and other coal-tar products. In this case it was agreed, in order to prevent serious loss and injury, not to oppose the entry of a decree requiring the defendants to reform their organizations and the conduct of their business. On Mar. 3, also, the Government began suit in the U. S. District Court at Trenton, N. J., against the Amer. Thread Co. and numerous other companies and individuals, alleging a conspiracy in restraint of trade in the thread business. On Mar. 1 the Government proceeded in the U. S. District Court in New York against the Corn Products Refining Co., the National Starch Co. of N. J., the St. Louis Syrup & Preserving Co. of Missouri, the Novelty Candy Co. of N. J., and Penick & Ford, Ltd., of Louisiana, and 23 individuals, charging a conspiracy to destroy competition in starch and glucose and in mixed syrups. All these suits, it should be observed, were begun before the expiration of the term of the old Administration on Mar. 4. In West Virginia a law was passed designed to prevent consolidations among railroads, doing business in that State. It prohibits directors, officers agents, representatives, or attorneys of any road in the State from acting or serving for any railroad which controls, or is interested in, any parallel or competing line. The distinctive feature of the law is that any two or more residents of any county in which a road owns property or transacts business may initiate a suit to restrain violations of the law, and it is not necessary for them to show any special injury. It is also provided that no suit shall be dismissed for want of parties. (V. 96, p. 1201). On account of the attitude of the Railroad Commission of California the plan for the segregation of the Un. Pac. and So. Pac. had to be abandoned. Sec. of Treas. MacVeagh accepted $123,000 in settlement of the Government's reported claim of $1,200,000 against Chicago packers and others for taxes alleged to be due on colored oleomargerine sold as uncolored. The Secretary stated that these were not fraud cases and that the only point at issue was whether under a special process in the refining of cotton-seed oil, one of the chief ingredients of oleomargerine, artificial coloring had been used. Judge Landis, however, who had started a Grand Jury investigation the previous January, but had suspended the same pending the action of the Treasury Department, insisted on resuming the inquiry, and this Grand Jury in its findings the following June recorded that instead of a claim of only $1,200,000 the aggregate of the amount involved was really more than $2,000,000. The jury stated, however, that there was no evidence to show that the manufacturers of the cotton-seed oil were a party to a scheme to defraud the Government. They recommended that the statute conferring upon the Commissioner of Internal Revenue authority to make compromises of this kind should be modified or repealed. The jury in the second trial of Clarence S. Darrow, who was charged with having bribed a juror in the trial of J. B. McNamara, for whom Darrow served as counsel (in the celebrated cases growing out of the dynamiting of the Los Angeles "Times" Building), on Mar. 8 announced its inability to agree. The U. S. Commerce Court, in the case of the Prairie Oil & Gas Co., on Mar. 12 granted an injunction temporarily restraining the enforcement of the order of the Inter-State Commerce Commission the previous June directing pipe line companies to file schedules of rates and comply with the provisions of the Inter-State Commerce Act. The Court held that Congress lacks the Constitutional authority to designate pipe line companies doing private business as common carriers. Full-crew laws (requiring increased train crews on railroads) were passed in both New York and New Jersey and also in some other States—in Missouri, for instance, the next month. There was a general movement to pass "blue sky" laws regulating the sale of stocks, bonds and other securities by different States, but in Indiana the Governor vetoed such a measure and this had the effect of checking hasty propositions elsewhere. In New York State the Goldberg bill, patterned on the Kansas "blue sky" law, enacted March 1 1911 (in which State the idea originated), actually passed the Assembly without much discussion, but it failed in the Senate. The Investment Bankers' Asso-

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ciation reported at the time that bills with a similar purport were then pending in no less than 36 States, but the veto in Indiana and the grounds upon which it was put, served to ensure greater consideration for such propositions. As it was, not a few States put measures of that kind on their statute books. An increase in the price of oil in New Jersey was announced by the Standard Oil Co. of N. J. as a result of the new anti-trust laws of that State. As one of these laws makes it a misdemeanor to sell a commodity at a lower rate in one section than in another, after making allowance for the difference in transportation costs, some prices had to be raised. For instance, the price of tank wagon water-white kerosene oil was 8½ cents per gallon at Bayonne, the manufacturing point; accordingly, the price at Newark could not be retained at the same figure and was advanced to 8.56 cents per gallon. The U. S. Supreme Court refused to grant an order restraining the State officials of Kansas from enforcing the bank-deposit guaranty law of that State.

Railroad Events and Stock Exchange Matters.—The stock market was decidedly weak at one time, but an upward reaction the latter part of the month carried prices in many instances above the opening figures. The depressing influences were the change of Administration, the large gold exports and the monetary and political strain abroad. In the industrial and miscellaneous shares the declines at times assumed spectacular dimensions. The latter part of the month the tremendous floods in the Middle Western States, with the large loss of life, the great destruction of property and the interruption of railroad communication were a further adverse influence. This, however, was without much effect, as a small campaign was then being conducted against the shorts. The death of Mr. Morgan on Mar. 31 also failed to interpose any obstacle to the recovery; supporting orders were, no doubt, in part responsible for this; but another reason was that the improved financial conditions abroad had served to create a more cheerful feeling on our Stock Exchange. Among the railroad shares N. Y. N. H. & H. suffered a severe break on fears that the dividend might have to be reduced. Can. Pac. from 231½ Mar. 1 fell to 218½ Mar. 10, rose to 235⅞ Mar. 28 and closed at 234⅝ Mar. 31; Mil. & St. P. com. from 109 Mar. 1, fell to 107½ Mar. 10 and then advanced to 111¾ Mar. 31; Reading com., from 156⅝ sold down to 152½ Mar. 10, and advanced to 161⅞ Mar. 31; Un. Pac. com. from 153⅛ Mar. 1 advanced to 155¾ Mar. 3, dropped to 145⅞ Mar. 19 and closed Mar.31 at 152⅝; So. Pac. from 99½ Mar. 1 got up to 101¾ Mar. 12, touched 98⅛ Mar. 15 and closed at 100¾ Mar. 31; N. Y. Cent. from 107½ Mar. 3, declined to x104½ Mar. 20, and closed at 105½ Mar. 31; Penn. was 120½ Mar. 3, 118 Mar.18 and closed at 118¾; Steel com. from 63 Mar. 3 declined to 58¼ Mar. 10 and closed at 61½; Amal. Cop. dropped from 68½ Mar. 1 to 66¾ Mar. 19 and then advanced to 73⅞ Mar. 29. Rumely com. fell from 71 Mar. 3 to 41 Mar. 27; Mex. Pet. com. from 71¾ Mar. 3 to 61½ Mar. 20; Sears, Roebuck & Co. com. from 200 Mar. 3 to 178 Mar. 20, but recovered to 186½ Mar. 31. It was announced that stockholders had taken 95½% of the $13,957,400 conv. 4½s offered in Jan. by the Mil. & St. P.; J. P. Morgan & Co. purchased and resold an issue of $12,000,000 1-yr. 4½% notes of the L. S. & M. S.; C. B. & Q. sold $5,000,000 gen. mort. 4s to retire 5% debentures due May 1; Mo. Kan. & Tex. sold $19,000,000 2-yr. 5% notes (secured by $24,500,000 cons. mort. 5s) to take up $17,500,000 notes due May 1 and for other corporate purposes; bankers offered $6,500,000 10-yr. 6% conv. bonds of the Consolidation Coal Co. Amal. Cop. placed $12,500,000 2-yr. 5% gold notes. Beth. Steel Corp. resumed divs. on its pref. shares, declaring 5%, payable 1¼% quar.; Railway Steel Spring Co. resumed on com. declaring 2%.

The Money Market.—Money rates ruled distinctly higher, both on time and on call, owing to the large gold exports and the demand for the first of April payments. On Mar. 31 call loans touched 7% and as early as Mar. 12 the high point of 6% was recorded. Germany kept bidding for funds here, and at one time offered 6½% for 30-day accommodation, but secured comparatively little. This was the rate bid for "mark" loans, meaning that the loans were to be repaid in marks, the lender thus taking the risk of the fluctuations in exchange. Time money at the close was 5@5½ for 60 and 90 days and 5@5¼ for 4, 5 and 6 mos. Paper was quoted at 5¾@6 for 60 and 90-day double names and the best single names. Other grades were quoted ½% higher. Money holdings of the Clearing-House banks and trust companies further diminished from $412,989,000 Mar. 1 to $404,394,000 Mar. 22, but recovered to $411,341,000 Mar. 29. Surplus cash reserves steadily increased from $2,690,250 Mar. 1 to $15,762,600 Mar. 29. Loans were reduced from $1,978,856,000 Mar. 1 to $1,897,595,000 Mar 22 and then increased to $1,912,213,000 Mar. 29. Deposits fell from $1,823,781,000 Mar. 1 to $1,738,588,000 Mar. 22 and recovered to $1,760,136,000 Mar. 29. The State banks and trust companies not in the Clearing House, after first increasing their loans, then reduced them, so that the amount Mar. 29 was $568,775,000, against $574,129,300 Mar. 1. The money holdings of these institutions were $73,747,800 Mar. 29 and $73,210,300 Mar. 1.

Foreign Exchange, Silver, &c.—Very large gold engagements for export were the feature of exchange during March. The 1st week $6,135,000 was taken ($2,000,000 being for Paris, $500,000 for Berlin, $200,000 for Brussels and $3,435,000 for the Argentine Republic); the 2d week $5,050,000 went ($4,000,000 going to Paris, $950,000 to Germany and $100,000 to Venezuela); the 3rd week $6,000,000 was shipped, all to Paris; the last week only a small amount went, $100,000 to Venezuela and $300,000 to Canada. With continued firmness in money abroad, sterling early in the month reached a point very close to the figure where gold could be exported as a routine exchange operation. The engagements for Europe, however, were all looked upon as special transactions and they continued even after exchange declined, France and Germany evidently buying the gold and assuming the loss in exchange. The latter part of the month, with the completion of preparations for the April settlements, the demand for remittances moderated and exchange rates dropped to a lower level, though some recovery occurred again at the very close. Sight bills were 4 8750@4 8760 Mar. 1, rose to 4 8790@4 88 Mar. 6, declined to 4 8675@4 8690 Mar. 14, recovered again to 4 8740@4 8750 Mar. 24 and closed at 4 87@4 8720 Mar. 31. Open market discounts at London were a trifle easier at the very close at 4⅛ for 60-day bills and 4 7-16@4½ for 90 days, both for spot and to-arrive. The open market rate at Berlin was 5⅝@5¾, after having been at one time 6% for spot bills and 6½% for bills to-arrive. The open market rate at Paris at the close was 4%. Silver in London declined still further and Mar. 25 touched 26 1-16d., but was 26½d. Mar. 31.

APRIL.—*Current Events.*—Congress convened at Washington in extra session on Apr. 7 and the bill for a complete revision of the country's system of tariff duties was at once introduced. It was found to embody exceedingly radical proposals, providing for drastic reductions in the general line of duties on manufactured goods, though there were also considerable reductions in foodstuffs. It included, besides what seemed likely to prove a very vexatious income tax provision, the tax to be collected in each case at the source of the income. This tax on incomes was for the purpose of making good the loss of revenue to result from the cut in the duty on sugar and its ultimate complete abolition. The existing duty on sugar yielded the Government over $50,000,000 a year. The key note of the principles that guided the Democratic majority of the Committee on Ways and Means in preparing the bill was indicated in the statement made by Chairman Underwood in presenting the bill to the House, as follows: "When the duties levied at the custom house are high enough to allow the American manufacturer to make a profit *before* his competitor can enter the field, we have invaded the domain of the protection of profits. In the Committee's judgment, the protection of any profit must, of necessity, have a tendency to destroy competition and create monopoly, whether the profit protected is reasonable or unreasonable." Raw wool was placed on the free list, as also meats, potatoes, flour, besides quite a list of other food products, as likewise boots and shoes, lumber, &c. It was at once recognized that the drastic reductions in the duties on manufactured goods would involve radical, if not revolutionary, changes in the methods and conditions under which domestic manufacturing would have to be carried on. After the bill had been introduced in the House, it was submitted to detailed consideration by a caucus of the Democrats of the House, schedule by schedule of the bill being taken up from day to day with the view to enabling the Democrats to present a united front. The work was not completed until Saturday, April 19, but only minor changes were made and the provisions regarding wool and sugar, which were the particular objects of attack, were left entirely unaltered. The bill was then reintroduced in the House on Apr. 21. Some remarks of Vice-President Marshall also proved disturbing. Mr. Marshall hinted at laws to seize large private fortunes and warned rich men against adding to their possessions, lest they invoke the wrath of the people and lead to the repeal of the law which makes it possible for their fortunes to be handed down to their offspring, "until some reckless descendant shall have dissipated it." He asked the following question to illustrate the thought running through his mind: "Suppose a Governor and a General Assembly in the State of New York should repeal the statute of descents for real and personal property and the statute with reference to the making of wills, on their death how much vested interest would any relative have in the property which fell from their (the rich men's) nerveless hands at the hour of dissolution?" He then added that "the right to inherit and the right to devise are neither inherent nor Constitutional, but, upon the contrary, they are simply privileges given by the State to its citizens." He said that "Karl Marx and hunger and a longing for happiness are abroad in the land. They are speaking on every street corner. They are sitting as unknown guests at every frugal meal. They are perturbing the waking hours and coloring the dreams of millions of Americans, who, after all, have the right to say what shall or shall not be." He asserted that "the belief that there is an unequal distribution of wealth in this country has been supplemented by the belief that much of it has been obtained through special privileges, that it did not come by labor, skill, industry, barter or trade, but through watered stocks and bonds, through corners on commodities, through corruption of legislatures, through the sale of impure foodstuffs, through wrecking railroads, through all the devices known to man whereby the law is not abrogated but chloroformed." He expressed the opinion, much as Mr. Roosevelt had done in many past utterances, that unless this situation should be changed, the masses would turn to Socialism and all stimulus

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to private endeavor be gone. These things were all said at the Thomas Jefferson dinner of the National Democratic Club at the Waldorf-Astoria Hotel on Saturday night, Apr. 12. In a newspaper interview given the following Wednesday, Apr. 16, he amplified his views and declared that extensive travel and close observation had led him to the conclusion that, were a vote taken on a proposition that all the estates over $100,000 should revert to the State upon the death of the owner—the $100,000 being exempt—it would be carried 2 to 1. On Apr. 23 the award of the Arbitration Board selected under the Erdman Act to settle the controversy over wages and working conditions of the firemen and hostlers employed on the railroads east of Chicago and north of the Ohio and Potomac rivers, was announced, and was filed in the office of the Clerk of the U. S. Dist. Court. It was not entirely in favor of the employees, and yet was, like previous arbitrations in railroad controversies in being a compromise and involving a substantial addition to the pay-rolls of the railroads. About 31,000 firemen and enginemen on 54 roads were concerned with aggregate wages in 1912 of, roughly, $29,000,000, and it was estimated that the award would mean an increase in wages of 10 to 12%. The increase was effected by granting the contention that rates and wages should be standardized, those below the standard being leveled upward. The firemen also won their contention that there should be a specification of 10 hours or less, or 100 miles or less, as constituting a day's pay in all classes of service. Firemen under the award were relieved of the cleaning of engines, but the demand that the award be made retroactive from July 1 1912 was denied and it went into effect 10 days from the date on which it was filed. No reference whatever was made in the award to the ability or inability of the roads to pay increased wages, and the arbitrators evidently did not consider the question at all. Evidence multiplied on every side that railroad credit was becoming seriously impaired. Early in the month announcement came that the Chic. Mil. & St. P. Ry. had placed $30,000,000 gen. mtg. 4½s, this being in addition to $13,957,400 conv. bonds sold by the same company in Jan. General attention was directed in the press to the fact that this was the first issue of bonds under that mtg. at 4½%—the immediately preceding issue of $25,000,000, made in Dec. 1909, having been at 4%. The syndicate purchasing the bonds was understood to have paid about 96 for the same. They were subsequently offered for public subscription at 99½, but (as indicating the conditions prevailing abroad) London bankers reported that they were "not interested" even in this gilt-edged offering of 4½s below par. Altogether, however, subscriptions reached a substantial figure, aggregating over $20,000,000. Early in the month the N. Y. Cent. sold in London £2,000,000 ($10,000,000) of 1-yr. 5% notes on an interest basis of 5⅜%. On Apr. 21 J. P. Morgan & Co. and other bankers offered in this country another $10,000,000 N. Y. Cent. 1-yr. 5% notes at 99½, making the return to the purchaser over 5½%. The issue was largely oversubscribed, but, adding the commission of the bankers, the money must have cost the company in the neighborhood of 6%. On Apr. 28 announcement was made that the L. S. & Mich. So. had sold $10,000,000 1-yr. 5% notes to Morgan, Grenfell & Co. of London on a 5¼% basis, the notes to be dated May 15; early in March the road had sold $12,000,000 1-yr. notes, but the rate of interest was then only 4½%. N. Y. Cent. the latter part of April also sold in Paris 10,000,000 francs ($2,000,000) 1-yr. notes, on an interest basis, it was understood, of about 5¼%—the bonds being discounted and bearing no interest. Mo. Kan. & Tex. made an issue of $19,000,000 2-yr. 5% notes secured by $24,516,000 5% cons. mtge. bonds, the greater part of the proceeds going to retire outstanding maturing notes. The bonds were offered for public subscription at 98%, making the investment yield about 6⅛%. On Apr. 7 the syndicate which had underwritten the $63,250,000 of conv. 4½s of the Balt. & O. not subscribed for at 95½ by the shareholders, was formally dissolved. It was understood the syndicate was obliged to take about $47,000,000 of the bonds, the price paid by it being, it is said, 92½. The subscription receipts for these bonds sharply declined and sold Apr. 30 at 91⅞. The announcement Apr. 9 that the directors of the Pennsylvania RR. had authorized 10% increase in stock, calling for about $45,000,000 new stock, also had a depressing effect, a decline of several points occurring in the shares. The high rates of interest that had to be paid on borrowings of such companies as N. Y. Cent. and Mil. & St. Paul had a very decided depressing effect upon high-grade investments of all kinds—not only bonds but also shares. Concurrently, there came announcements that both New York State and New York City would presently be in the market for large sums. The New York City bond offering was announced Apr. 29. The city invited proposals (until May 20) for $45,000,000 bonds; and, as expected, the rate of interest was raised from 4¼ to 4½%. The market for existing bonds of the city proved weak along with all other security issues, and the 4¼s of 1960 declined from 98⅜ to 95¾ and the 4⅛s of 1962 from 98⅜ to 95⅝. The fact that no progress was being made in arranging an acceptable plan for disposing of the Union Pacific's holdings of Southern Pacific stock was also an untoward event. New plans were submitted by the company, but were not acceptable to Attorney-General McReynolds. The company on Apr. 24 petitioned the U. S. Supreme Court to authorize the U. S. District Court for Utah to extend in its discretion the time which had been allowed (to expire May 12) by the Supreme Court in its mandate for submitting a plan for the complete separation of the two companies. The Attorney-General, however, opposed an extension beyond July 1. On account of the radical change proposed in the tariff, there was a notable slackening of business enthusiasm. The volume of trade continued large, but it was on old orders and to supply immediate wants. There was a weakening in pig iron prices; for finished products of iron and steel premiums for prompt deliveries began to disappear. The Steel Corporation showed a further diminution in the aggregate of unfilled orders. In the copper trade, however, there was decided improvement. The statement for the month of March, issued April 8, showed stocks of the metal reduced during the month from 122,302,198 lbs. to 104,269,270 lbs. The price of copper advanced so that Lake copper at the close of the month was quoted at 15⅝@15¾c., against 14⅞@15c. at the beginning, and electrolytic copper at 15.60@15.65c., against 14.85@14.95c. A very gratifying feature in the general situation was the encouraging outlook for the winter-wheat crop. The report of the Department of Agriculture, issued Apr. 8, showing the condition Apr. 1, made the average for the whole country 91.6; furthermore, according to private advices, there had been practically no winter killing. May wheat at Chicago on Apr. 16 got down to 89½c. (after having been up to 93c. Apr. 7), but on strong foreign markets moved up again to 93⅜c. Apr. 25 and closed Apr. 30 at 92⅛c. May corn at Chicago rose from 53⅞c. Apr. 2 to 56⅝c. Apr. 9 and closed Apr. 30 at 55⅜c. May oats in Chicago moved up to 36¼c. Apr. 10 but declined to 34¼c. Apr. 26 and closed Apr. 30 at 35½c. Middling upland cotton in New York declined from 12.60c. Apr. 1 to 11.70c. Apr. 28, and closed Apr. 30 at 11.80c. Print cloths at Fall River were reduced Apr. 28 from 3⅞ to 3¾c. Foreign affairs again developed some unfavorable features. The 1st of April settlements in Berlin were completed without serious trouble, aside from a few minor failures of various kinds. Consequently the monetary tension was relieved and there was a general easing off in discount rates at all the leading European centres. On April 17 the Bank of England deemed it prudent to reduce its rate of discount from 5% to 4½%. All through the month, however, more or less nervousness prevailed regarding possible complications growing out of the war in Southeastern Europe, and at the close of the month a decidedly acute situation in that regard developed. The tension arose out of the attitude of defiance assumed by Montenegro. This little kingdom refused to cease hostilities against Scutari. The Powers had decided that Scutari must be annexed to the new Principality of Albania, but Montenegro kept up its assaults upon this well-fortified place, despite all warnings. The Powers thereupon began a blockade of the Montenegrin coast. The little kingdom still remained obdurate. Servia later withdrew its troops from co-operation with Montenegro, but left its powerful guns behind, which the Montenegrins continued to use to great advantage. An armistice was entered into between Bulgaria and Turkey (it being left to the Powers to decide certain unsettled questions still at issue between the Turks and the Balkan Allies), and, except for the attitude of Montenegro, cause for further anxiety would have disappeared. Finally, the fortress at Scutari capitulated to the Montenegrins. As soon as Austria learned what had happened, it sent dispatches to the conference of Ambassadors at London, calling upon the Powers to take united action to force Montenegro to vacate Scutari, threatening in default of such action to proceed itself against Montenegro. The threat caused great alarm throughout Europe. Panicky conditions developed Apr. 29 as a result, and securities were thrown over without much regard to price by European holders—Can. Pac. stock in particular declining abroad several points on extensive sales for Berlin account. A bill introduced in the California State Legislature, seeking to prevent the holding of land in that State by aliens who are not eligible to citizenship in the United States (and therefore applying to the Japanese) led to much irritation in Japan. At the request of President Wilson, Secretary of State Bryan the latter part of the month started for Sacramento to endeavor by conference with the Governor and the California Legislature to arrange a satisfactory solution. In this he was not successful, as is noted under the events for May. Before starting for Sacramento, Mr. Bryan presented to the diplomatic representatives of the various nations accredited to the United States a plan designed to promote the maintenance of the international peace. The plan is intended to prevent hasty and impulsive action and provides that questions in dispute must first be submitted for investigation and report to an international commission, the contracting parties agreeing not to declare war or begin hostilities until such investigation has been completed. We refer to the matter more at length in our narrative for May. Some trivial but unfortunate incidents fitted in excellently with the movements in France and Germany for increased armaments. On Sunday Apr. 13 a party of French students insulted a number of German travelers in a place of amusement at Nancy and followed them to the railroad station, meanwhile repeating the insults. Another incident was the landing of a German war balloon on French soil near Nancy, 30 miles from the German border, while a regiment of French soldiers was at drill. The Germans said they were forced to land because of broken machinery, and did not know they were in France. The French held the officers and balloon captive overnight and then released them. Some time subsequently another similar balloon incident occurred. The

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German Chancellor, Doctor von Bethmann-Hollweg, on Apr. 7, in submitting in the Imperial Parliament the Government's bills increasing the army and introducing new forms of taxation, delivered a strong speech in which he stated that there was no likelihood of a European conflagration, "but if outside forces should threaten us, Germany must stand ready with her last man." The warlike sentiment in France and Pan-Slavism had to be reckoned with, he urged, although he credited the French and Russian governments with the best intentions. The conditions of Europe, he argued, had been radically changed by the Balkan War, which has substituted for the passive European Turkey other States of feverish political activity. In the Reichstag some startling allegations were made, charging that war sentiment had been deliberately manufactured by the German makers of guns, munitions and other war material in order to increase the sales of these wares to the German Government. One feature of the European bourses during the month was the continued weakness in Paris of French Rentes. This was due to rumors of preparations for a large new issue of Rentes. They closed at 85.37½ Apr. 30, against 87.75 Mar. 31 and 89.50 Jan. 2. David-Lloyd George presented in the House of Commons on Apr. 22 what was considered as probably the most optimistic speech ever delivered by a British Chancellor of the Exchequer. The budget showed an expenditure of £195,640,000, while the revenues for the year then just closed had been only £188,802,000. Nevertheless, he proposed no new taxes, saying he had no fear but that the existing taxes would produce the needed revenue. He felt justified in forecasting the revenue on the assumption that Great Britain had entered the most glowing year British trade had ever seen. At the same time he felt that the greatest danger of a possible European war was over. In Belgium a great strike of the workingmen was inaugurated Apr. 14, over 500,000 men being engaged in the movement, the object of which was to force the Government to grant manhood suffrage on the basis of "one man, one vote." Under the Belgium laws certain classes have two votes and certain other men three votes. Under this system of plural voting the Clericals had kept in power for 20 years. On Apr. 22, the Govt., on the advice of the King, accepted the compromise proposed by the Liberal leader, F. Masson, and the strike was abandoned and the men ordered to return to work on Apr. 24. The compromise proposition stipulated for a commission to draft the "one man vote" demanded by the Socialists, but it was not believed the reform proposal would take effect until 1916. In Mexico increasing pessimism and nervousness developed regarding the ability of the Huerta Govt. to maintain its hold. Govt. money holdings in the Sub-Treasuries were reduced from $363,982,650 to $359,714,090. Govt. deposits in the banks increased from $47,731,531 to $48,239,524. National bank circulation secured by bonds moved up from $729,400,001 to $731,044,591. Sec. of the Treas. McAdoo, "to prevent the improper giving out of information concerning the business of the Treasury Dept.," and to prevent any one from obtaining "undue advantage in the way of advance information," directed that the practice of the Nat. City Bank of N. Y. in employing a clerk of its own who had been given a desk in the office of the Comptroller of the Currency for the purpose of copying the returns of condition of the national banks as made under the calls of the Comptroller, be discontinued. Some surprise was occasioned by the action of the U. S. Govt. in asking permission from the Supreme Court to file in the Minnesota rate cases, in which a decision was looked for momentarily, a brief amicus curiae which the Govt. had already filed with the U. S. Commerce Court in what were known as the Texas-Louisiana freight rate cases. This was on Apr. 21. As it happened, a decision was handed down Apr. 25 by the U. S. Commerce Court in these Texas-Louisiana freight rate cases sustaining the order of the Inter-State Commerce Comm. setting aside the rates. The point at issue in this last instance was the right of a State to regulate railroad rates on traffic moving wholly within its borders in a manner and with a desire to affect traffic to a competing point outside of the State. The Commerce Comm. held that this could not be done and the Commerce Court sustained it in that view. The U. S. Supreme Court on Apr. 7 in the case of the Reading Co. granted a modification of the decree rendered on Dec. 16 1912 so as to except from the condemnation of the Court some of the so-called 65% anthracite coal contracts made with the independent coal-mining companies. The lower Court was directed that in the excepted instances the Court determine the actions on their merits. The U. S. Commerce Court on Apr. 25 denied the application of the Lehigh Valley RR. in what was known as the Meeker case to restrain the Inter-State Commerce Comm. from enforcing its order reducing rates on anthracite from the Wyoming region in Pennsylvania to tidewater at Perth Amboy, N. J. A new insurance law in Missouri led the leading fire insurance companies of the U. S. and Europe to decide to cease on Apr. 30 to grant insurance on property in Missouri "until some safe and practical method for doing business in that State shall have been devised." Proceedings were then instituted by the State authorities against the companies. Two separate actions were filed, one against the 106 companies embraced in the Western Union of Fire Underwriters and the other against the 74 companies in the Western Insurance Bureau. On Apr. 28 the Missouri Supreme Court issued an order restraining the 180 companies comprised in the two organizations from canceling any fire insurance policy then in force. The request of the Attorney-General for an order enjoining the companies from ceasing to write new business on Apr. 30 was denied by the Court. The following Aug. all differences were adjusted and the suits dismissed, the State Attorney-General giving an opinion that the section of the new law which had precipitated the trouble was unconstitutional. On Apr. 24 the Senate Codes Committee at Albany refused to report the bill designed to prevent alleged discrimination by the N. Y. Stock Exch. in the listing of securities engraved by the N. Y. Bank Note Co. This was the bill out of which the bribery charges against Sen. Stilwell, Chairman of the Codes Committee, had arisen. The bill introduced at Albany in Feb. under which it had been proposed to increase the tax on transfers of stock from 2c. to 4c. on each $100 of face value was, by agreement, allowed to die in committee; this decision was reached, inasmuch as Gov. Sulzer, at whose instance the bill had been prepared, had come to the conclusion that the tax would be too burdensome. On Apr. 10 a law was passed directed against the manipulation of prices of securities. Reference will be found under May to several other laws passed for Stock Exch. reforms by the N. Y. Legislature. The Governors of the N. Y. Stock Exch. on Apr. 24 suspended for 6 mos. two of the members of the Exch. for a violation of the rule prohibiting the taking or carrying of speculative accounts for employees of financial institutions. The Salt Lake Clearing-House Assn. rescinded its rule prohibiting the payment of int. on open or checking accounts. The practice of this Association in that respect was referred to during the Money Trust investigation. It was stated that the abrogation of the rule was due to the belief of some of the members that it might be construed as a violation of the Sherman Anti-Trust Law. The Atlantic Nat. Bank of Providence suspended Apr. 14. Two Norwich, Conn., institutions also closed on the 16th inst—the First Nat. Bank and the Thames Loan & Tr. Co. Both these latter were ascribed to the difficulties of the U. S. Finishing Co. Franklin S. Jerome, formerly Treas. of the Finishing Co., was Pres. of both the Norwich institutions. Indirectly, also, the Finishing Co. was believed to have contributed to the downfall of the Atlantic Nat. of Providence. The committee of the Ohio Senate designated in Feb. to investigate the strike among the rubber workers at Akron, filed its report Apr. 18. The report made no recommendations for any specific legislation. It stated that wages paid in general by rubber companies of Akron compared favorably with those paid in other industries and expressed the opinion that the strike might have been averted had there been a reasonable amount of time for conference and deliberation between the date when notice of a readjustment of wages was given and the time it would take effect. The Industrial Workers of the World were criticised for their activities, the committee expressing the opinion that, instead of being a help to the striking employees, they were largely responsible for the failure of the same to obtain redress for wrongs. "The doctrine of 'sabotage,' as taught by the I. W. W. leaders," said the report, "is a matter of grave importance and public concern, not only in the State of Ohio but in the nation at large, and the line of demarcation between the doctrine and anarchy is so indistinct as to be almost imperceptible." The U. S. Supreme Court on Apr. 28, in a case relating to the reorganization of the old No. Pac. Rail*road*, sold at foreclosure and reorganized as the No. Pac. Rail*way* Co., enunciated some important principles regarding the claims of unsecured creditors where a property is sold at foreclosure and reorganized without satisfying such claims. The Court held that the claims of unsecured creditors cannot be ignored when the old stockholders are given an interest in the reorganized company.

Railroad Events and Stock Exchange Matters.—The month opened in a very hopeful way but closed in gloom after large and extensive declines in prices. The advance at the beginning was of large proportions, but there was an element of artificiality to it because prices were put up in face of the tremendous damage and interruption to railroad operations caused by the great floods experienced in the Middle Western States in the closing days of March, and in face of the death of Mr. J. P. Morgan, which had occurred the very last day of March. The rise appeared to be engineered by a bobtail pool, and was apparently predicated on a belief in the early termination of the war in Southeastern Europe. The higher level of values was not long maintained. The tariff bill, introduced Apr. 7, was considered to be devoid of conservative features. Then came the various new security issues for large amounts at rising rates of interest, precipitating a sharp downward movement in bonds and also in high-priced shares. The latter part of the month, the award in the demand of Eastern firemen and enginemen for higher wages was announced, and involved a further addition to operating cost. The failure of the Attorney-General to approve the new U. P. dissolution plan also exercised an unfavorable influence. At the very close the European situation again took an acute turn, leading on Apr. 29 to very extensive sales on European account. Certain of the newer industrial securities, like Rumely com. and pref., were under tremendous pressure all through the month, while N. Y. N. H. & H., among railroad shares, also suffered a most serious decline, getting down to 106 Apr. 30, against 118⅛ Apr. 1 and 129⅞ Jan. 10; subsequent months, unfortunately, were to see still lower prices for these shares. Can. Pac. ran up from 235½ Apr. 1 to 245¾ Apr. 17, then dropped to 233½ Apr. 29 and closed Apr. 30 at 235⅝; Reading com., starting at 162, got up to 168¾ Apr. 9, fell to x158 Apr. 29 and closed at 158¾; Mil. & St. P. com. opened at 111⅜, touched 113⅝ Apr. 4, fell to 105½ Apr. 29, which was also the close; Un. Pac. com.

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was 152⅞ Apr. 1, 156⅞ Apr. 4, 145¾ Apr. 29 and closed at 146⅞; So. Pac. opening at 101½, touched 103⅞ Apr. 5, fell to 95⅝ Apr. 30, closing at 96⅛; N. Y. Cent. opened at 105½, sold at 108 Apr. 4, fell to 100⅞ Apr. 26 and closed at 101; Penn. fluctuated between 119⅜ Apr. 5 and 113⅞ Apr. 15 and closed at 114⅛ ;Steel com. dropped from 64¾ Apr. 4 to 58⅜ Apr. 29 and closed at 58⅞; Amal. Cop. from 79¼ Apr. 9 fell to 70¼ Apr. 29 and closed at x71⅛; Rumely com. fell from 45½ Apr. 4 and 92¼ Jan. 7 to 21⅝ Apr. 26, and Rumely pref. from 86¼ Apr. 4 and 99¾ Jan. 4 to 49 Apr. 26. We have referred above to a large number of the new loan flotations. Bankers sold $6,500,000 equip. gold certificates of Louisv. & Nashv. They also offered $4,500,000 Atl. Knoxv. & Cinc. Div. 4% bonds of the same road. It was announced that bankers had closed negotiations for a large block of St. Louis & San Francisco gen. lien 5s for account of Paris bankers, and that these bankers had made a successful issue of the bonds in Paris. $12,000,000 4-year 6% coup. notes of the United Fruit Co. were offered at 98½. J. P. Morgan & Co. as head of the underwriting syndicate for $170,000,000 5% 50-yr. bonds of Interb. Rap. Tran. Co., sent out a call to the syndicate members for 12½% of the underwriting, or $21,250,000; $15,000,000 notes maturing May 1 were paid at that date. Mexican Petroleum Co. increased its quar. div. on com. from 1% to 1½% later in the year the div. on both com. and pref. was passed. The semi-ann. div. on Penn. Steel pref. was reduced from 3½ to 1½%, making 5% for the year. It was announced as likely that the next semi-ann. div., due in July on Intern. Agricul. Corp. pref. would be passed. The div. on Prairie Oil & Gas was discontinued; also the quar. div. on Intern. Steam Pump pref. U. S. Rubber Co. increased the quar. div. on com. from 1 to 1½%.

The Money Market.—Following the slight flurry at the close of March, ease again developed in April. From an extreme of 7% Mar. 31, the high point Apr. 1 for call was 6 and Apr. 2 only 4½. Thereafter the rate did not get above 4 and Apr. 30 all loans were at 2½@3. Time money at the close was 3¾@4 for 60-days, 4% for 90 days, 4@4¼ for 4 mos. and 4¼@4½ for 5 and 6 mos. Commercial paper was 5@5½ for choice double names and the best single names and 6@6½ for good single names. Money holdings of the Clearing-House banks and trust companies rose from $405,801,000 Apr. 5 to $418,087,000 Apr. 26, and were $416,958,000 May 3. Surplus cash reserves increased from $10,222,800 Apr. 5 to $19,085,850 Apr. 19, and were $15,955,650 May 3. Loans and deposits both fluctuated, and the former were $1,938,551,000 May 3, against $1,911,625,000 Apr. 5, and deposits $1,778,415,000 May 3, against $1,751,440,000 Apr. 5. The State banks and trust companies not in the Clearing-House showed money holdings of $73,229,500 May 3 against $73,003,600 Apr. 5, and loans of $568,023,300 against $569,905,200.

Foreign Exchange, Silver, &c.—The completion of the Apr. 1 settlements abroad without serious embarrassment and the decline in money and in discount rates at the European financial centres, caused a drop in sterling bills after the first few days of the month. Buying of American securities on European account also tended to weaken exchange. The Bank of England's discount rate was reduced from 5 to 4½ Apr. 17, but with growing ease in money here sterling bills again became firmer the latter part of the month. While no gold went to Europe, over $2,000,000 was taken here for Canada. Sight bills advanced from 4 8705@4 8725 Apr. 1 to 4 8715@4 8725 Apr. 3, and then declined to 4 8625@4 8640 Apr. 18, with the close Apr. 30 4 8675@4 8685. Open market discounts eased off at all the European centres, and atLondon at the close were 3⅝ for 60-day bills and 3¾ for long bills for both spot and to arrive. At Paris a bankers' combination maintained the rate at 4%, while at Berlin the open market rate at one time got down to 4⅜, but was fractionally higher at the close. Silver in London enjoyed a sharp recovery, and on Apr. 28 got up to 28 1-16d., with the close Apr. 30 27 15-16d.

MAY.—*Current Events.*—Further unfavorable developments occurred. N. Y. City succeeded in selling the whole of its $45,000,000 4½s, the subscriptions aggregating $76,124,780, but realized an average of only 100.159, making the price the lowest obtained by the city on any long-term sale in recent times. The next day some of the bonds actually sold on the Stock Exchange at 99⅞, and large amounts sold from day to day thereafter at 100@100⅛. The sale served to emphasize the unfortunate investment conditions prevailing. Many municipalities in other parts of the country had difficulty in effecting sales at all. The N. Y. N. H. & H. RR. on May 16 reduced its quar. div. from 2% to 1½%. Troubles began piling up against the company on every side. On May 8 Attorney-General McReynolds at Washington announced that a special attorney would be appointed to conduct an investigation for the Department of Justice into the matters upon which the Inter-State Commerce Commission had just had hearings. President Mellen succeeded on May 17 (through J. P. Morgan & Co.) in selling $12,000,000 Bost. & Me. 6% 1-yr. notes to provide for a similar amount of 1-yr. 4% notes due June 10, and on May 24 sold an additional $5,000,000 of the same notes. He also placed $2,000 000 5% Conn. River RR. 1-yr. notes. The most serious adverse event, however, was the placing of the St. L. & San Fran. RR. in receiver's hands. The immediate cause was the difficulty experienced in providing for $2,250,000 2-yr. 5% notes due June 1 1913. On the same day the Chic. & East. Ill., controlled through stock ownership, was also placed in the hands of receivers. With railroad credit already seriously impaired, the financial involvement of this system of 7,500 miles exercised a seriously depressing influence. The event was considered particularly unfortunate as bearing upon American railroad credit abroad, owing to the large amounts of the company's securities held in Europe, French investors holding about $28,000,000 ($3,000,000 of the gen. lien 5s having been placed there only the previous March) and some of the bonds also being held in Germany. Bitter comment upon the receivership was made abroad, especially in France. A tremendous decline in the prices of the company's securities occurred. The 1st pref. dropped from 50 to 14½, the 2d pref. from 21⅝ to 6¼ and the com. from 14½ to 3⅛. The gen. lien 5s fell from 77¾ to 51½ and the ref. 4s from 73 to 65. The difficulty of formulating a dissolution plan satisfactory to all concerned in the U. P. So. Pac. properties also exerted an untoward influence. On May 5 the U. S. Supreme Court granted the Un. Pac. until July 1 in which to present to the lower Court an acceptable plan. The time would otherwise have expired May 12. The company had asked that the lower Court be allowed to extend the time at its discretion, but Attorney-General McReynolds would not agree to this. On May 29 the Un. Pac. directors approved two alternative plans for the disposition of the $126,650,000 So. Pac. stock held. A move which was regarded with much favor was the formal application to the Inter-State Commerce Commission on May 14 by a committee representing the Eastern trunk lines for a re-opening of the case for an increase of freight rates, which had been decided against the roads in Feb. 1911. The suggestion was that a general increase of 5% be allowed. The general feeling of anxiety was further heightened by political events and utterances. The Underwood Tariff Bill passed the House of Representatives on May 8 by 281 to 139 in substantially the shape in which it was introduced in the House after the action of the Democratic caucus on it, and with all the provisions which had been the special subject of controversy retained—such as the income tax, free wool and ultimate free sugar. What occasioned particular dismay, however, were utterances from Administration circles and from the halls of Congress threatening manufacturers and others affected by tariff changes with investigation and punishment, if, after the enactment of the new tariff schedules, these manufacturers should undertake to reduce wages or close up their plants. Congressman Underwood in closing the debate on the bill made his declaration in unequivocal terms, saying: "I give you notice now that when the men from whom you bring that message (that the tariff changes will act on labor and affect the wages of the laboring man) endeavor to grind labor in the interests of Republican politics, there is a bureau of this Government that is going to ascertain the reason why." He said the bureau referred to, namely the Bureau of Foreign and Domestic Commerce, had "the power to walk into their offices and ascertain whether there is real reason for their cutting the rates of wages of their labor, or whether it is merely a selfish attempt to put money into their own pockets." Sen. John Sharp Williams, of the Senate Finance Committee, followed this up on May 12 with a statement to newspaper correspondents that the Sherman Anti-Trust Law with its criminal provisions would be invoked against manufacturers who might venture to reduce wages because of tariff reductions. Most amazing of all were the declarations of Secretary William C. Redfield of the Department of Commerce, having under his jurisdiction the Bureau of Foreign and Domestic Commerce. In addressing the National Association of Employing Lithographers on May 14 he said the public "would not approve reductions of wages for the sake of maintaining profits," and expressed the belief "that a reduction of wages is the easy resort of the inefficient and the hall-mark of poor management." He added that "as therefore the reduction of wages had direct social effects and as the public has the right to efficiency in its factory servants, the Department has undertaken to find out whether the facts do or do not justify the threatened reduction." Mr. Redfield went a step further and declared the Government would not consider "the facts as they are but the facts as they ought to be." He said (we number the propositions laid down by him): "(1) Operating with bad equipment; (2) with unscientific treatment of material; (3) with antiquated methods; (4) in poor locations; (5) with insufficient capital; and (6) generally ineffective management, would not be esteemed a satisfactory reason for reducing wages." Mr. Redfield went on to indicate how fully the Government was authorized and equipped to make inquiries of that kind. He said that "on the scientific side of such an inquiry the great Bureau of Standards is of prime use." Then the Bureau of Foreign and Domestic Commerce "has broad powers of inquiry into the cost of production, wages, general factory conditions and the like." He added: "The Bureau of Corporations also has broad scope in studying accounting and cost-keeping methods with the right of subpoena which it has in times past found some need to exercise. If these three are not enough, the Bureau of Labor Statistics in our sister department of labor has powers of inquiry on the labor side which can be made effective.". In a speech at Rochester at the Chamber of Commerce Cabinet dinner (at which also W. L. Mackenzie King, who was Minister of Labor in the Cabinet of Sir Wilfrid Laurier, spoke), Mr. Redfield elaborated his views still further, saying: "If it is true that these profits are excessive, have we not—we who create corporations—the right to know?" adding: "It isn't worth hav-

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ing your beautiful houses in East Avenue and your men of genius and of power if there lies down below a great mass of poverty. It isn't worth it. There is no Roman law in free America for poverty in mill and prosperity in the office. It can't stay. It will not stay." When the Tariff Bill reached the Senate it was referred to the Committee on Finance, which on the 16th defeated a proposal to have public hearings on it. On May 26 Pres. Wilson called attention in a public statement to the "extraordinary exertions being made by the lobby in Washington to gain recognition for certain alterations of the Tariff Bill," and declared that the Government ought to be relieved "from this intolerable burden." He said that "Washington has seldom seen so numerous, so industrious or so insidious a lobby. The newspapers are being filled with paid advertisements calculated to mislead not only the judgment of public men but also the public opinion of the country itself." His pronouncement was on the 27th made the subject of a resolution introduced by Sen. Cummins (Republican), and on May 29 the Senate Committee on the Judiciary was authorized to hold a sweeping investigation into the existence and activities of the lobby denounced by President Wilson. It also appeared that the Administration was very anxious to enact legislation for the reform of the currency. This, under ordinary circumstances, would have been considered a decidedly reassuring event. But some misgivings as to the nature of the proposed legislation were aroused by outgivings from time to time of persons connected with Congress or the Administration. On May 31 a letter was made public which the President had written on May 27 to Senator Tillman, in reply to a communication from the latter on the subject. In this the President spoke of attempts to create "artificial disturbances," and the necessity for coping with the same "by a free system of credit." The Balkan War situation developed some decidedly assuring features, but also disclosed new elements of uneasiness. On May 5 it was definitely announced in the British House of Commons that King Nicholas of Montenegro had sent a message saying the little kingdom would yield to the Powers and evacuate Scutari. On May 30 a definite preliminary treaty of peace between Turkey and the Balkan Allies was signed in London by the delegates from all the countries which had been engaged in the war. It was left to the AmbassadorialConference (consisting of Ambassadors from the great Powers) to settle certain disputed questions—the devising of a constitution for Albania, the delimitation of the southern frontier of Albania and the status of the Aegean Islands. The Bulgarian and Turkish delegates also signed a protocol providing for the immediate removal of their respective armies from the scene of operations. On the other hand, friction among the Balkan Allies themselves steadily increased, and the Bulgars became repeatedly involved in hostilities, some very bloody in character, with the Servians and the Greeks. The trouble arose out of disagreements over the participation of the conquered territory. This occasioned renewed uneasiness at the leading European financial centres, where tension was also increased by the failure to float new loans. A Brazilian loan for £11,000,000 in 5% bonds, issued publicly in London and offered privately in Paris, and brought out at 97 by the Rothschilds, was subscribed for to less than 10%, the underwriters themselves being obliged to take up the remainder. Many other new bond offerings had but little better success. On the other hand, the new Chinese loan for $125,000,000 proved a spectacular success. The bonds were 5s and were offered at 90 in London and on the Continent, except at Paris, where the issue price was 91, because of the official French tax. The Five-Nation group of bankers was understood to have paid only 84. President Wilson on May 2 formally recognized the new Republic of China. In the United States, the California Anti-alien Landholding Bill at times was the occasion for some anxiety because of the attitude of Japan. The visit of Secretary of State Bryan to Sacramento apparently had little effect in modifying the contemplated State legislation. The bill as re-drawn by the California Attorney-General was passed by the California Senate Saturday morning, May 3, by 36 to 2 after nearly ten hours of debate. Later in the same day it also passed the Assembly by an overwhelming vote. Gov. Johnson of California delayed signing the bill so as to give the Administration at Washington opportunity to offer objections, but on May 14, in a telegraphed letter to Secretary of State Bryan, he announced that he considered it his duty to sign the bill unless some "absolutely controlling necessity demands contrary action." He signed on May 19. The bill provides that aliens eligible to citizenship may acquire and hold land to the same extent as citizens, while all other aliens are limited to the specific rights conferred upon them by the existing treaties between the United States and the nations of which such aliens are citizens or subjects. Gov. Johnson argued that in this form the bill was fully within the treaty obligations of the United States. After Secretary of State Bryan had verified unofficial dispatches from Sacramento that the bill had been signed, he personally read to Viscount Chinda, the Japanese Ambassador at Washington, the reply drafted by the State Department officials, in co-operation with President Wilson, to the Japanese objections. The nature of the reply was not disclosed. In Japan the event gave rise to considerable political ferment. Secretary of State Bryan made several allusions during the month to a scheme for international peace proposed by President Wilson. On May 9 he stated that two weeks before, at the President's direction, he had presented simultaneously to the representatives of 36 nations represented at Washington a proposition for averting international collisions. He defined the Administration's position as follows: "The President expresses not only his willingness, but his desire, to enter into agreement with every other nation, great or small, that, so far as our nation and that contracting nation are concerned, there will be no war, no declaration, no announcement of hostilities until the question in dispute has been investigated by an international tribunal and its report made known." On May 31 the general arbitration treaty between Great Britain and the United States, which would have expired June 5, was renewed by a convention signed by Sir Cecil Spring-Rice, the British Ambassador, and Secretary of State Bryan. This formal step had been agreed upon several months before when Mr. Knox was still Secretary of State and Mr. Bryce British Ambassador. The treaty provides for the arbitration by The Hague Court of any differences not affecting "the vital interests, the independence or the honor of the two contracting States." A form of special agreement, covering the dispute to be arbitrated and subject to the Senate's approval, is prescribed. Similar arbitration treaties had previously in the year been renewed with France, Italy and Spain. The British House of Commons on May 6 rejected (on the second reading) by a vote of 266 to 219 the Dickinson bill which would have enfranchised women. Premier Asquith voted against the bill, as did also six other members of the Ministry, namely McKenna, Pease, Samuels, Churchill, Harcourt and Hobhouse. On the other hand, Sir Edward Grey, Lloyd-George, Birrell, Runciman, Buxton, Ackland, Wood, MacNamara, Sir Rufus Isaacs and Sir John Simon voted in favor of the bill. The militant suffragettes kept up their acts of lawbreaking and many new outraages were reported. The U. S. Steel Corp. reported further reductions in unfilled orders. Prices of iron and steel showed a weakening tendency, and the payment of premiums for prompt deliveries became a thing of the past. National bank circulation outstanding secured by bonds increased from $731,044,591 to $733,754,815. Government money holdings in Sub-Treasuries were reduced from $359,714,090 to $353,612,436; this was mainly the result of an increase in Government deposits from $48,239,524 to $52,314,252. The Department of Agriculture at Washington made the general average of winter-wheat May 1 as 91.9, and it was stated that only 4½% of the area planted the previous autumn had been abandoned, leaving under the crop 30,938,000 acres, as against only 26,571,000 acres harvested in 1912. The latter part of the month there were reports of serious damage, particularly in Kansas, from extremely hot, dry weather. In Chicago the July option for wheat declined from 92⅝c. May 1 to 87½c. May 15, but got back against to 92⅝c. May 31. July corn at Chicago, after declining from 56c. May 1 to 55c. May 6, advanced to 58½c. May 26 and closed at 57½c. May 31. In the case of oats a good many unfavorable crop accounts were received and the July option for oats in Chicago, after declining from 35c. May 1 to 34¼c. May 7, sold up to 39⅛c. May 31. Middling upland cotton in New York fluctuated within a narrow range and closed May 29 (the Cotton Exchange being closed May 30 and May 31) at 11.80 cents, the same as April 30. Print cloths remained at 3¾ cents. Secretary of the Treasury McAdoo announced that, commencing June 1 1913, all Government deposits, both active and inactive, would have to receive interest at 2% per year, the interest to be credited Jan. 1 and July 1. Previously interest had been exacted only on inactive accounts. He also declared it his purpose to add $10,000,000 to Government deposits in the banks and furthermore announced that the national banks would be required to secure only 70% of these deposits with Government bonds—high-class municipal bonds being acceptable for the remaining 30% at 75% of their market value, but not to exceed par. Later in the month the Secretary accorded authority to the banks to withdraw U. S. 2s placed as security for Government deposits and to substitute therefor Philippine, Porto Rican, Hawaiian or District of Columbia bonds on condition that the 2% bonds withdrawn be used as security for additional circulation by banks which had not as yet taken out the full amount of circulation authorized by law. On May 31 Secretary of State Bryan made official promulgation that the 17th Amendment to the U. S. Constitution providing for the direct election of U. S. Senators by the people had been ratified by the legislatures of the required three-fourths of the whole number of States, and now formed part of the Constitution. The Court of Appeals of the District of Columbia on May 5 affirmed the judgment of contempt against the labor leaders (Samuel Gompers, John Mitchell and Frank Morrison, respectively President, Vice-President and Secretary of the American Federation of Labor) for violation of an injunction issued in 1907 restraining the American Federation of Labor and its officers from conducting a boycott against the Bucks Stove & Range Company of St. Louis, but reduced the sentences imposed—that of Gompers being cut from twelve months to thirty days, while Mitchell and Morrison, whose original sentences were nine months and six months respectively, were let off with a fine of $500 each. A jury in the U. S. District Court for the Western District of Oklahoma on May 13 found the Hunter Milling Co., the Blackwell Mill & Elevator Co. of Blackwell, Okla., and Frank Foltz of the latter company guilty of conspiracy to restrain trade among the States in violation of the Sherman Anti-Trust Law; after

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severe price-cutting of flour in 1910, some arrangement had been arrived at by which the Hunter Milling Co. discontinued its agency at Blackwell. The indictment was found in June 1912 under the Taft Administration. Judge Hazel in the U. S. Dist. Court at Rochester, N. Y., on May 27 imposed fines aggregating $81,500 on six corporations and eleven individual defendants under an indictment containing 8 counts handed down on Jan. 9 1912 against the members of the Association of Coaster Brake Licensees, controlling, it was claimed, about 85% of the brakes manufactured in the U. S. The U. S. Supreme Court on May 26 rendered a decision in a case involving the right to fix prices on patented articles and made it evident that the doctrine laid down by the Court in Mar. 1912 in the Dick mimeograph case did not apply. In the latter case A. B. Dick Co. sold a patented "rotary mimeograph" under conditions that the device must be used only with ink and other materials for its operation supplied by the makers of the machine. The Court held that this was a restriction well within the rights of the owner of the patent. In the present instance the Court declared that a patentee cannot control the sale price after the article has left his hands. The case was that of Bauer & Cie and the Bauer Chemical Co. vs. James O'Donnell. The Bauer Chemical Co. manufactures and sells a patented water soluble known as Sanatogen. The company issued its patented article in packages warning druggists that they must sell at not less than $1 a package and that sales at lower prices infringed its patent rights and would render the seller liable to injunction and damages. Justice Day, who wrote the opinion, cited numerous previous cases where price restrictions had been condemned and declared that the right to vend conferred by the patent law had been exercised when the company sold to the jobber and the added restriction was beyond the purpose and protection of the patent Act. A libel suit brought by former President Theodore Roosevelt against George A. Newett of Ishpeming, Mich., editor of "Iron Ore," resulted in a complete vindication of Mr. Roosevelt from the charge of intemperance, which was the basis of the action. Mr. Newett had accused the ex-President of "getting drunk, and that not infrequently." The trial of the suit for libel, in which damages of $10,000 were asked, was begun at Marquette, Mich., on May 26. Mr. Roosevelt brought an imposing array of witnesses who testified to his sobriety and on May 31 after Mr. Newett had stated that during the progress of the trial he had been profoundly impressed by the nature and extent of the evidence produced to the effect that Mr. Roosevelt did not in fact use liquor to excess on any occasion, and after Mr. Roosevelt had asked that merely nominal damages be imposed, the jury, acting under the instructions of Judge Flannagan, returned a verdict for nominal damages (6 cts. under the laws of Michigan) in favor of Mr. Roosevelt. The Appellate Division of the N. Y. Supreme Court May 16 set aside the conviction the previous November of Charles H. Hyde, former City Chamberlain of N. Y. City, on the charge of having accepted a bribe as a public officer. State Senator Stephen J. Stilwell was on May 24 found guilty of bribery in the criminal branch of the N. Y. Supreme Court and on May 28 was sentenced to not less than 4 years nor more than 8 years in Sing Sing. The trial grew out of the charge of attempted extortion made against him by George H. Kendall, President of the N. Y. Bank Note Co., who testified that $3,500 had been demanded by Stilwell to insure a favorable report by the Senate and Assembly Codes Committees on the bill designed to prevent the N. Y. Stock Exchange from discriminating against Mr. Kendall's company by refusing to approve securities engraved by it. The State Senate had acquitted him of the charge on April 15 by a vote of 28 to 21. The bill compelling the incorporation of the N. Y. Stock Exchange was killed at Albany by an adverse report of the Senate Judiciary Committee after it had passed the Assembly the previous March. On the other hand, the bill designed to prohibit the Stock Exchange from preventing its members from dealing with members of other exchanges (the Consolidated Stock Exchange being particularly in mind) became a law. We have already referred under April to the passage of the bill providing penalties for the manipulation of securities. Several other laws were passed for the regulation of dealings, one having reference to the publishing of fictitious transactions in securities and making it a felony to report as a purchase or sale of stock, bonds, &c., transactions in which there is no actual change of ownership. Another makes it a felony to indulge in false representations concerning securities—that is, to issue or publish any statement or advertisement as to securities or as to the financial condition of any corporation, company or association which has issued or is issuing or is about to issue stocks, bonds or other evidences of debt; another law forbids trading by brokers against customers' orders; another requires the delivery to customers of memoranda of transactions by brokers requiring the broker to state from whom the security was bought or to whom it was sold and the day and the hours between which the transaction took place, and still another law makes it a felony for a broker to receive orders from customers after he is insolvent and forbids brokers from hypothecating the securities held for customers for more than the amount due thereon without the customer's consent. All these laws were printed in the "Chronicle" of May 24, p. 1461, and Sept. 27, p. 848 and 849.

Railroad Events and Stock Exchange Matters.—Further declines in prices occurred, but mostly in special stocks. On May 11 there was an important upward reaction and it seemed as if the long downward movement had come to an end. Then the market became very dull and prices for a time fluctuated over a narrow range. But certain stocks, like N. Y. Cent. and N. Y. N. H. & H., declined to the lowest figures reached in recent years up to that time. Tariff legislation and the utterances of Secretary of Commerce Redfield, Congressman Underwood and others, threatening wholesale investigation into the question of business profits, were considered as involving serious possibilities of Government interference with the course of trade. The latter part of the month the St. L. & San Fran. receivership exerted a distinctly depressing effect. Can. Pac. declined heavily on extensive liquidation for European account, but the low-priced specialties seemed to be in special disfavor. Brooklyn Rap. Tran. was one of the exceptions to the rule and reached its highest figure of the year under the increase in the quart. div. from 1¼ to 1½%. Can. Pac. rose from 236 May 1 to 243¼ May 6, sold down to x225¾ May 29, closing the same day at 227⅛; Reading com. was 157¾ May 1, 163 May 24 and closed May 29 at 160⅝; Mil. & St. P. com. was 105¼ May 1, 108⅞ May 26 and closed at 107 bid; Un. Pac. was 146⅛ May 1, 155⅜ May 26 and closed at x148⅞; So. Pac., after declining from 96⅛ May 1, to 93½ May 7, advanced to 99¾ May 24 and closed at 95⅝; N. Y. Cent. from 102⅜ May 5 declined to 98⅝ May 12 and closed at 99¾; Penn. sold down from 114¾ May 3 to x109¼ May 28 and closed at 109½; Steel Corp. com. was 58⅝ May 1, 61⅜ May 5 and closed at 60¼; Amal. Cop. was 70¾ May 1, 75¾ May 8 and closed at 73⅛ May 29; Kuhn, Loeb & Co. offered at 98 $5,000,000 equip. trust 4½s of the So. Pac. Co.; bankers offered $4,410,000 5% equip. notes of the Chic. R. I. & Pac. The M. Rumely Co. passed the div on its pref. shares. Niles-Bement-Pond Co. omitted the div. on com. The Quincy Copper Mining Co. reduced its quar. div. from $1 50 per share to $1 25 (5%). Hock. Val. Ry. declared 4½% extra in addition to the regular 1¾ quar. Interb. Rap. Tran. Co. declared 2% extra.

The Money Market.—Money was slightly firmer towards the close of May, the fact being reflected mainly, however, in fractionally higher rates for time loans for the longer maturities. The range for call loans during the month was 2@3, time loans at the close were 3½@4 for 60 days, 3¾@4 for 90 days, 4@4¼ for 4 mos., 4¼@4½ for 5 mos. and 4¾@5 for 6 mos. Paper was 5¼@5½ for choice double-names and prime single names; good single names were 5¾@6. Money holdings of the Clearing-House banks and trust companies were $424,621,000 May 31, against $416,958,000 May 3 and surplus cash reserves $27,208,500, against $15,955,650. Loans were $1,915,355,000, against $1,938,551,000 and deposits $1,763,928,000, against $1,778,415,000. Money holdings of the State banks and trust companies not in the Clearing House were $74,452,000, against $73,229,500 and loans $567,190,000, against $568,023,300.

Foreign Exchange, Silver, &c.—Gold exports to France were renewed on a large scale, notwithstanding current rates of exchange did not justify the operation and in face for part of the time of a continued decline in exchange; $6,000,000 gold was taken for France in the week ending May 10, $4,000,000 in the week ending May 17 and another $2,000,000 in the following week, making $12,000,000 for the month. Sight bills were highest May 2 at 4 8670@4 8680, from which there was a decline to 4 8595@4 8605 May 12. Open market discounts at this time were easier abroad and the bills offered against the gold exports also had a weakening effect. After the 12th, exchange again advanced, discounts abroad becoming firm once more and tension being manifest at Berlin. On May 31 sight bills were quoted at 4 8645@4 8655. Open market discounts at the close were 3¾ for both short and long bills at London, 3⅞ at Paris, while at Berlin the rate was 5⅛@5⅛. Silver in London was irregular, fluctuating between 28 3-16d. and 27⅝d., which latter was the price May 31.

JUNE.—*Current Events.*—Unfavorable events came in quick succession during June. Wednesday morning, June 4, the daily papers reported that Attorney-General McReynolds was dissatisfied with the results of the dissolution plan of the American Tobacco Co., as carried out during the previous administration, and had recommended a graduated internal revenue tax with the view to giving the independent tobacco manufacturers a chance to compete with their large rival. He was quoted as having said that he had always regarded the final decree dissolving the Tobacco "Trust" as an "obvious subterfuge and a miscarriage of justice," and it appeared to him that, in suggesting a graduated excise tax, in addition to all other existing internal revenue taxes, on manufactures of tobacco, cigars, cigarettes and snuff, he was recommending precisely the remedy best adapted to meet the ends desired. The next day, June 5, Senator Hitchcock of Nebraska introduced an amendment to the pending tariff bill, which, it was stated, was intended to carry out the suggestions of the Attorney-General, and would have the effect, not only of raising additional revenue from the "overgrown" tobacco concerns, but would so handicap them as to permit successful competition from outside concerns. The rate of the tax was to be increased so fast on amounts above certain aggregates of production as to be absolutely prohibitory for the excess. It was difficult to comprehend the logic of this, inasmuch as the Administration was urging the lowering or abolition of tariff duties with the view, as claimed, of promoting efficiency in manufacturing, while now it was proposed, in ef-

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fect, to tax efficiency. The plan met with such general disapproval that it was quickly disavowed by the Administration. The following Monday (June 9) the U. S. Supreme Court handed down the long-awaited decision in the Minnesota rate cases. When the purport of these decisions became known, which was not until after the Stock Exchange had closed for the day, a feeling of consternation developed in railroad and financial circles. The succeeding two days the stock market experienced such a slump in values as has happened on only rare occasions in the history of the Exchange. A wholly exaggerated importance was given to the decisions; confidence had been so seriously disturbed, as a result of a long series of blows, that the investment and financial world for the moment took cognizance of only one thing, namely that the railroads had suffered still another defeat as a time when the carrying industry was already in a very precarious condition. As a matter of fact, the Court laid down no new rules and enunciated no new principles. The only point at issue was the right of a State to regulate rates on traffic moving wholly within State borders. That right had always been upheld and was again upheld. The facts of the case were that back in 1906-07 freight rates in Minnesota were largely and generally lowered by legislative act, and by order of the Railroad Commission, and passenger rates were reduced from a maximum of 3 cents a mile to 2 cents. Stockholders of the Northern Pacific Ry. and the Great Northern Ry. brought suit to enjoin the adoption of these lower rates. It was contended that these State rates if put in effect would involve a complete readjustment of inter-State rates, and that, therefore, they must be held unconstitutional, inasmuch as the regulation of inter-State commerce rests entirely with Congress. In the U. S. Circuit Court, where the issues were tried, Judge Sanborn, after referring the matters to a special master, who made an extended investigation into the facts, held that the rates were a burden upon and interfered with inter-State commerce, and that the action of the State was in conflict with the provisions of the inter-State commerce law. The U. S. Supreme Court by an absolutely unanimous decision refused to sustain this view. Judge Sanborn had also held that the rates were confiscatory. The Supreme Court asserted that this was the only ground on which the rates could be set aside at all and refused to sustain Judge Sanborn's judgment even in that regard except in the case of the Minn. & St. L. RR. Justice Hughes, in expressing the unanimous view of the Supreme Court, said: "The authority of the State to prescribe what shall be reasonable charges of common carriers for intra-State transportation, unless it be limited by the exertion of the Constitutional power of Congress, is State-wide. As a power appropriate to the territorial jurisdiction of the State, it is not confined to a part of the State, but extends throughout the State to its cities adjacent to its boundaries as well as to those in the interior of the State." He referred to the fact that in the contests that had been waged over State laws during the last 25 years, the question of interference with inter-State commerce in the establishment of State-wide rates for intra-State traffic had seldom been raised, and said this fact itself attested the common conception of the scope of State authority. And, furthermore, that "the decisions recognizing and defining the State power wholly refute the contention that the making of such rates either constitutes a direct burden upon inter-State commerce or is repugnant to the Federal statute." In prescribing rates, however, a State must always observe the requirement that the rates are just and reasonable and properly compensatory. In the present instance the Court found that as far as the Minn. & St. L. was concerned, the facts clearly showed that the rates did not yield proper compensation, and, accordingly, could not be upheld. In the case of the Great Northern Ry., however, and the Nor. Pac. Ry., the Court refused to accept the master's valuation of the respective properties of the two roads, deeming these valuations greatly inflated, and also found data lacking going to show convincingly the cost of intra-State transportation as distinguished from inter-State transportation. It was held that the burden of proof to show that the prescribed rates are not compensatory is upon the carriers, and the carriers, having failed to establish to the satisfaction of the Court that the rates do not yield a proper return, the Court will not take it for granted that they are vulnerable in that respect, as to such carriers. The Minnesota decision embraced only three cases. The following Monday (June 16) the Supreme Court announced its conclusions in no less than 22 cases, 17 of which came from Missouri. They were all controlled by the rules laid down in the Minnesota cases—that is, the Court declared it would not set aside or declare invalid rates prescribed by a State for traffic moved within its borders if no objections could be urged, save that, indirectly, such rates might operate to disturb rates on inter-State traffic. The State laws of Mo., Ore., Ark. and West Va. were all upheld, except that in Mo., in the case of a few minor roads, it was found the application of the rates assailed would result in confiscation, and accordingly the rates were enjoined as to these roads, it being expressly provided, however, that the State might at any time apply to the Court for a new decree whenever it should appear that, by reason of a change in conditions, the rates prescribed by the State were now sufficient to yield reasonable compensation for the services rendered. Another adverse development was the denial by the Commerce Commission of the request of the roads in Official Classification Territory to reopen the case of the Eastern roads for an increase in freight rates. This occurred on June 21. The Commission announced, however, that in due course it would institute an investigation of its own into the sufficiency of current rates. One event which had the effect of improving sentiment in financial circles was the action of the Secy. of the Treasury in announcing that he was prepared to issue emergency currency under the Aldrich-Vreeland Act of 1908 up to the legal limit, namely $500,000,000. The Secretary's announcement was simply that he "would not hesitate to issue emergency currency to any bank making application and qualifying under the Act." No one supposed that there was the least likelihood that any of this emergency currency would be applied for and the prevailing ease in the money market showed that there was not the slightest need for it, but the announcement had been wholly unlooked for and it appeared in the daily papers Thursday morning, June 12, when the stock market the preceding two days had been in a state of utter demoralization as a result of the Supreme Court decisions adverse to the railroads in the Minnesota rate cases. It happened that the daily papers the same morning also contained the announcement that the National City Bank had determined to abandon its policy of not loaning on call at less than 3%. The combined effect of the two events was to bring about a marked upward reaction in prices on the Stock Exchange. Nevertheless, the difficulty of floating new loans continued. Both New York State and Tennessee had to resort to short-term issues. The New York State offering consisted of $27,000,000 notes dated June 10 and maturing in Feb. 1914. The loan was oversubscribed, but the interest basis was 4.87%. Tennessee failed on June 17 to place $11,458,000 4% 40-year refunding bonds, and as it had $9,222,000 of 3s maturing July 1 1913, the State authorities got legislative permission and issued $9,401,000 5% 1-yr. notes to take up the old bonds. These notes were sold at 98.10, making the cost of the money about 7%. Including the $11,458,000 Tennessee bonds, about 25½ millions of municipal bonds failed to sell in June; in May the bonds offered without success aggregated $19,000,000, in April $18,000,000 and in March $15,500,000. The general trade situation became steadily less favorable. In the copper trade, while the general statistical situation continued quite satisfactory, prices declined 1 cent a pound, the quotation for Lake copper at the end of the month standing at 14¾ cts, for electrolytic copper at 14⅝ cts., against 15¾ cts. and 15.60 cts. respectively at the close of May. Crop conditions in the United States became unfavorable. From 11.80c. May 29 middling upland cotton in this market advanced to 12.50 cts., with the close June 30 12.40 cts. Grain prices also moved higher. The Government report on winter wheat issued June 9 made the average June 1 only 83.5, as against 91.9 on May 1. All through June there were complaints of dry weather and the last ten days extremely high temperatures were also registered all through the Central and Western sections of the country, the thermometer even at Chicago ruling close to 100 degrees for several days. September wheat at Chicago after declining from 92 June 2 to 89 June 10, then rising to 93½ June 16, declined again and closed at 90 cts. June 30. Sept. corn in Chicago rose from 58 cts. June 2 to 64⅛ cts. June 17 and closed at 62⅜ cts. The extremes for Sept. oats at Chicago were 37⅜ cts. June 5 and 43¾ cts. June 19, with the close 42⅜ cts. National bank circulation secured by bonds increased from $733,754,815 May 31 to $737,065,050 June 30. Government money holdings in Sub-Treasuries decreased from $353,612,436 to $351,176,444, but Govt. cash in national banks increased from $52,314,252 to $79,749,299. Those engaged in drawing up a banking and currency reform bill in conjunction with President Wilson, namely Senator Robert L. Owen, Chairman of the Senate Banking and Currency Committee, Congressman Glass, Chairman of the House Committee on Banking and Currency, and Secretary of the Treasury McAdoo, finally reached an agreement upon the provisions of the measure and it was introduced as the Administration Bill in both Houses of Congress on Thursday, June 26. In anticipation of its introduction, the President delivered a Message on the subject to Congress on Monday, June 23. He read it in person. A complete draft of the bill had been prematurely published the previous Thursday, June 19, but it was then denied that this was authentic or correct, and to allay misapprehensions Representative Glass furnished a general outline of the main features of the bill that night, some features of which, however, were further changed the following week. Secretary of State Bryan, who was held responsible for some of the main provisions of the measure, spoke enthusiastically of it as ending banking control and placing control with the people—that is the Government acting for the people. But the bill was not at all favorably received. As indicating the motives of those who framed it, Senator Owen, who hails from Oklahoma, in a speech made before the Virginia Bankers' Association at Old Point Comfort said: "The time has come in this country when the big banks of New York, Chicago, Boston and Philadelphia shall get out of the governing business. When a few men control the credits of this country and can place their own hands on your reserves, speculate with them on the New York Stock Exchange, exploit issues which are ultimately proved to be rotten and which are used as a sponge with which to steal from the producing elements of the nation vast amounts of property, then it is time for the Government to take control." Another depressing influence was the difficulty experienced in effecting a dissolution of the merger of the Union Pacific and the Southern Pacific. The previous two plans having failed of acceptance a third plan

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was offered and after Attorney-General McReynolds and President Wilson had given their approval, was definitely ratified on June 30 by Judges Walter H. Sanborn, William C. Hook and Walter I. Smith, sitting as the District Court of the United States for the District of Utah. The date for action would have expired on July 1. Under the plan $38,292,400 of So. Pac. Co. stock owned by the Un. Pac., through the Oregon Short Line, was exchanged for $42,547,200 of Balt. & Ohio stock, owned by the Pennsylvania RR. This gave the Un. Pac. 20.4% of the outstanding share capital of the Balt. & Ohio and as it previously held 18.26% of the same stock, its ownership in that property was increased to 38.66%. The remaining $88,357,600 of So. Pac. stock held was transferred to a trust company and certificates of interest issued against the same. These certificates were then offered to Un. Pac. shareholders, com. and pref., at 92. The holders of the certificates have no voting rights and receive no dividends until the certificates are converted into the underlying So. Pac. stock, such conversion to be made only upon affidavit that the applicant is not interested in the Un. Pac. Foreign affairs also continued to exercise depressing influence. In the early part of the month, when depression in London was quite as acute as here, in part because of a fear that a new crisis had arisen in the Balkan regions, the relations between the former Balkan Allies became exceedingly strained. On Saturday, June 7, King George of Great Britain entertained the peace delegates at luncheon at Buckingham Palace and warned them against the peril of fresh struggles among themselves, taking occasion to say that another war would be a crime against humanity. Only an hour later a meeting of the peace conference was held. After four hours it broke up, the sole result having been to further embitter the relations between the Allies. A final session was held at St. James Palace the following Monday, but neither Bulgaria nor Servia was represented. On Tuesday, June 10, a dispatch from Belgrade announced that actual hostilities had broken out and that a serious encounter had occurred between Servian and Bulgarian troops near the small town of Makres, to the north of Istip. On June 12 the situation was improved by the report that both the Servian and the Bulgarian governments had agreed to submit their differences to Russian arbitration. It appeared the next month that Russian intervention had not been successful in preventing actual conflict. At the opening of the month conditions on the London Stock Exchange and the Continental bourses were disorganized and liquidation was active and persistent. Vague rumors were then also current of dissensions among important groups of London bankers. On June 5 an important confidential meeting of international bankers was held, at which it was decided, according to London press cables, that the dissensions must cease at once. It was also stated that terms had been arranged whereby future maturities would be met by powerful firms, but that no new issues not absolutely imperative were to be made for the time being. In the French market conditions also remained strained, notwithstanding that a meeting had been held the previous week at which it was decided to support the market. These efforts, however, did not prove entirely effective, for on June 11 a sensational break occurred in the prices of Russian industrial securities. Subscriptions to two new German loans on June 12 proved very disappointing, an issue of $12,500,000 Imperial German 4s being subscribed to the extent of only 80% and an issue of $35,000,000 Prussian 4s to the extent of but 40%. Both were offered at 97.9 and at 97.7 for bills not negotiable until Apr. 15 1914. In Berlin a number of banking failures occurred, one of them a house which had dealt extensively in Canadian Pacific and other American securities in London. Owing to the non-success of the German Government loans and a continued scarcity of funds, the Prussian Minister of Commerce issued a formal protest to German bankers against the further flotation of foreign loans in the German market under the prevailing conditions. He notified the banks interested in financing new loans for the National Rys. of Mexico and the Mexican Govt. that these could not be listed on the Bourse. All through the month Germany continued to take considerable amounts of gold in London with a view to being prepared for the half-yearly settlements on June 30, and the latter part of the month, when it appeared that this task had been satisfactorily accomplished, the tone of the foreign markets was considerably improved, notwithstanding multiplying evidences of renewed rupture in the relations between Bulgaria on the one side and Servia and Greece on the other. On June 19 Bulgaria delivered a voluminous note to the Servian Government, practically declining the latter's request for a revision of the antebellum treaty which had been entered into by the Allies. On June 25 cable dispatches asserted that a serious engagement, lasting from 1 o'clock in the morning until 6 in the evening of that day, had taken place in Northwest Macedonia between Servian and Bulgarian troops. Viscount Chinda, Japanese Ambassador, presented to our Government early in the month Japan's counter response to the answer of our Government to the Japanese protest against the California Alien Land Law. In his call upon President Wilson, Viscount Chinda exercised his prerogative in appearing as "the other self" of his sovereign. As that is a privilege seldom exercised, the act was interpreted as indicating the importance that the Japanese Ambassador attached to the answer of the Japanese Government. Later in the month the Japanese Ambassador advised Secretary Bryan that Japan was willing to renew for another period of five years her arbitration treaty with the United States, which was to expire in August. A contract for a Mexican Govt. loan underwritten by an international syndicate of bankers, of which J. P. Morgan & Co. and Kuhn, Loeb & Co. were the New York representatives, was entered into. The loan was in 6% 10-year treasury notes for an authorized amount of £20,000,000, or $97,000,000, with the present issue only £6,000,000. The bonds were offered at the opening of the next month and in London less than 15% of the portion allotted to England was said to have been subscribed for. The offering of the French portion of the loan seemed to have met with considerable success. No information was furnished as to the subscriptions for the American part of the loan. The offering price here was 92⅞. An incident of the month was the announcement of the Belgium Premier in the Senate at Brussels on June 10 that the Belgium Govt. intended to raise a loan of $56,800,000 for military expenses. This was because of fear that in the event of war Belgium would again become the battlefield of Europe. The Turkish Grand Vizier, Madmuh Skevket Pasha, was shot down and killed by two young men as he was proceeding to the Sublime Porte in his motor car. His aide was also wounded and subsequently died. An indictment was returned June 7 in the Federal Court at Charleston W. Va., against John P. White, Pres. of the United Mine Workers of America, and 17 other national and district officials of the organization for violation of the Anti-Trust Law. The action, however, it was stated, had been taken without the knowledge of Attorney-General McReynolds. The U. S. Supreme Court upheld the Newspaper Publicity Clause embodied in the Post-Office Appropriation Bill passed the previous August requiring semi-annual statements from newspapers, magazines and other periodicals concerning their ownership, stock and bond holders, editorial management, &c. Chief Justice White, who wrote the opinion, said these requirements could not be looked upon as an exertion of legislative power to regulate the press or to curtail its freedom, but must be regarded simply as imposing supplemental conditions under which privileges to *second-class* mail service may be enjoyed; that the failure to comply with this provision does not bring about exclusion from the mails generally, but only prevents participation in second-class mail privileges at reduced rates. The U. S. Govt. on June 9, in the U. S. District Court at Buffalo, began a suit under the Sherman Anti-Trust Law against the Eastman Kodak Cos. of N. J. and N. Y., and against Geo. Eastman and other parties interested in the same, demanding dissolution of the alleged monopoly in photographic supplies. It was charged that the two companies controlled 72% of the business in the U. S. and that the Gen. Paper Co. of Germany, the greatest producer of raw photographic paper in the world, sold raw paper in the U. S. at a discount to the Eastman Cos. and refused to supply any other manufacturer or dealer in this country. The Assistant Attorney-General on June 11 announced that the companies in their answer would agree to all demands except that of dissolution. In particular it was stated they would abandon their terms of sale whereby dealers handling their goods were not allowed to handle any other and also that the retailer could sell the Eastman goods at any price he might wish instead of at a price fixed by the Eastman people. On June 11 the Government filed a suit in the Federal Court in Chicago against the Quaker Oats Co., the Great Western Cereal Co. and 10 individuals, claiming that a combination existed for controlling 90% of the oatmeal products and by-products of the U. S. The U. S. Supreme Court in a suit against the Adams Express Co. held that express companies are subject to the Inter-State Commerce Law, even though they be joint associations and not corporations. In a case against the Omaha & Council Bluffs Ry. & Bridge Co. the U. S. Supreme Court, reversing the decision of the U. S. Commerce Court, held that the Inter-State Commerce Commission has no authority over distinctively street railways, and therefore was without power to make a reduction of the fare from Council Bluffs, Ia., to Omaha, Neb., from 15c. to 10c. Justice Lamar who wrote the opinion, said: "When these (street) railroads carry passengers across a State line they are, of course, engaged in inter-State commerce, but not the commerce which Congress had in mind when legislating in 1887. Street railroads transport passengers from street to street, from ward to ward, from city to suburbs, but the commerce to which Congress referred was that carried on by railroads engaged in handling passengers and freight 'between States,' 'between States and Territories,' and 'between the U. S. and foreign countries.'" William M. Wood, President of the American Woolen Co., was on June 7 acquitted by a jury of the charge of having conspired to "plant" dynamite in January 1912 during the Lawrence mill strike, for the purpose, as alleged, of throwing discredit upon the men engaged in the prolonged strike at those mills. The jury declared Mr. Wood "not guilty" on all six of the counts against him. In the case of the other two persons who were tried with him, the jury was unable to agree on the five counts against Fred. E. Atteaux, a dealer in dye stuffs and chemicals, but found Dennis J. Collins, who had turned State's evidence, guilty on two counts and not guilty on four. Certain special developments served to give a new turn to the so-called Lobby inquiry instituted at the close of May, following President Wilson's charges of the existence of an "insidious" lobby at Washington to influence legislation. These new developments had the effect of broadening and greatly extending the scope of the investigation. One of these grew out of the effort to dispose of the Union Pacific's holdings of Southern Pacific stock. On

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June 17 Robert S. Lovett, Chairman of the Executive Committee of the Union Pacific, stated publicly that he and his associates had been approached by emissaries claiming to be able to exert great influence over Congress and public officials in connection with the dissolution suit. The Senate the next day adopted a resolution directing the issuance of a subpoena for the appearance of Mr. Lovett and the making of an inquiry into the charges. Judge Lovett testified on June 25 that the previous December, shortly after the Union Pacific decision, he had received a telephone message from someone representing himself falsely as Congressman Riordan and was told in substance that as a good deal of difficulty would be encountered in Washington in carrying out the plans for conforming to the dissolution decree, it might be well for the Union Pacifc to employ a certain lawyer, namely Edward Lauterbach. Mr. Lovett having terminated the interview abruptly, Otto H. Kahn was subsequently approached on behalf of the same individual, and similar overtures were made to various other persons connected directly or indirectly with the Union Pacific and Southern Pacific. When Mr. Lauterbach testified, it appeared that a Wall Street operator, David Lamar, by name, had been engaged to reinstate Mr. Lauterbach in the good graces of leading financial interests. Lamar's testimony early the next month (July 2) was startling. He not only admitted impersonating Congressman Riordan and Representative Palmer in telephone conversations with Union Pacific interests, but declared that he had drafted the resolution calling for the investigation of the so-called "Steel Trust". He asserted that Representative Stanley "didn't even know of the resolution until it was handed to him". He said he had given the resolution to Henry B. Martin, Secretary of the American Anti-Trust League, who brought about its introduction. To help his friend, Mr. Lauterbach, Lamar stated he had used the names of various other persons. Henry B. Martin, the Secretary of the American Anti-Trust League, was a witness July 3 and also stated that Lamar had drafted the Steel Trust resolution, saying that final agreement between them as to its form had been delayed some time before its introduction. Representative Stanley on his part was emphatic in saying that neither Mr. Martin, nor anyone else, had anything to do with the Steel resolutions more than furnishing data on which they were based. In rising to a question of personal privilege in the House on July 12 Mr. Stanley repeated his denial, saying among other things: "Martin offered me quite an amount of information. He brought in a bale of it. He may have brought me in a dozen resolutions. All I know is that he brought me no resolution that I introduced." Martin, who testified on July 3, made many other sensational statements. While many of his allegations were vague and indefinite, he claimed to have presented to the Secretary of the Navy evidences of frauds in armor-plate contracts; to have given information to other Government officials regarding violations of the law by the "Railroad Trust", the "Coal Trust", the "Steel Trust", the "Harvester Trust" and the "Elevator Trust". He also claimed to have been active in preparing resolutions for the "Money Trust" and "Steel Trust" investigations. He claimed , too, to have framed several important labor bills. Another event which served to add to and extend the Lobby inquiries were allegations printed in the New York "World" towards the end of the month by "Col'.' Martin M. Mulhall of Baltimore, that a Lobby staff had been maintained at Washington by the National Association of Manufacturers. Mulhall, who had formerly been in the employ of the Association, sought to make it appear that the Association had resorted to devious and underhand methods in promoting tariff, labor and general business legislation favored by it. He named many present and former Congressmen and Senators as having been influenced in one way or another through the Association, but one and all denied the charge. He alleged that the Association had been active in politics and named many labor leaders as having been in its pay. All his assertions, however, met with general and sweeping denials. Early the next month the House of Representatives resolved to make an investigation of the alleged activities of the Association, entirely independent of the Senate inquiry. The Senate Lobby Committee on its part, on July 10, decided to extend its inquiry into all the disputes between labor and capital during the previous ten years and into all legislative matters which concerned either.

Railroad Events and Stock Exchange Matters.—Utter demoralization prevailed during the first ten days of June. The further decline was of such startling proportions that the market might have been said to have been on the verge of panic on several occasions. Prices in numerous instances dropped to the lowest level since the panic of 1907 and in a few cases to even lower figures than registered at that time. The market opened Monday, June 2, extremely weak, after having been closed the previous Saturday and Friday on account of the Memorial Day holidays. A decided feeling of uneasiness prevailed, ascribable in no small measure to the pulic utterances of high Government officials. In Germany the new Government loans acted to unsettle the Berlin money market and caused further liquidation of securities in London on German account, particularly Canadian Pacific. This last opened in our market all the way down from 219 to 218½, as against 227⅛ at the close Thursday, May 29. Later in the week the recommendation of Attorney-General McReynolds that a graduated excise tax be placed on manufactures of tobacco had an exceedingly disturbing effect on values. On June 9 there came the U. S. Supreme Court decision in the Minnesota rate cases. The slump in prices which followed the next two days has rarely been equaled. As it happened, too, the Boston & Maine passed its dividend June 10, after an unbroken dividend record of 73 years. On June 12 the morning papers reported the readiness of the Secretary of the Treasury to issue $500,000,000 of emergency currency should the occasion require it and the banks apply for it. Before the market opened that day no one could have felt certain how this would be received, but there was a large short interest and the market responded with a sharp upward rebound in prices. It also became apparent that foreign selling had been overdone and Can. Pac., which in the break June 11, had got as low as 210¼, now sold close to 219. The rest of the month many stocks made substantial recoveries. The further State rate decisions by the U. S. Supreme Court the following Monday, June 16, were without much effect. On Saturday, June 21, prices again took a downward plunge on the news that the Inter-State Commerce Commission had refused to grant the application of the trunk-line railroads to open the cases for an advance in rates. This loss in prices, however, was recovered the following Monday, when it appeared that the Commission purposed, nevertheless, making an investigation into the subject in its own way. The latter part of the month a rise in Un. Pac. shares took place on evidence that an agreement would be reached with the Government for disposing of the Un. Pac.'s holdings of So. Pac. shares. The copper shares became weak on the decline in the price of the metal. Mil. & St. P. com. from 106⅝ June 2 got down to 98⅝ June 10 and closed June 30 102½; Reading com., from 159¾ June 2, dropped to 151⅜ June 10 and closed at 157¼; U. P. from 147¾ June 2 sold down to 137¾ June 11, then advanced to 149⅞ June 28 and closed June 30 at 146. So. Pac. from x93⅛ June 2 dropped to 89⅜ June 11, then touched 96 June 25 and closed at 93¼. N. Y. Cent. was 100⅞ June 14 ; 95¾ June 27, and closed at 96¾; Penn. from 109⅛ June 2 got down to 106⅞ June 4 and advanced to 111⅜ June 30. Steel com. from x58¾ June 2 dropped to 49⅞ June 11 and closed at 52¼. Amal. Cop. from 72 June 2 fell to 61⅝ June 10 and closed at 64. Nat. Rys. of Mexico placed $26,730,000 2-yr. 6% gold notes, mainly to provide for $10,000,000 notes due June 1 and $13,000,000 due Nov. 15. Bankers offered $20,000,000 Balt. & Ohio 1-yr. 5% secured notes at 99¼. Erie sold $5,000,000 equip. trusts. Kuhn, Loeb & Co. offered, to yield 5%, $19,700,000 Penn. RR. equip. trust 4½s, and also at 99 $20,000,000 1-yr. 5% notes of So. Pac. Co. National City Bank purchased and resold, to yield 6¼%, $15,000,000 6% 8-mos. notes of Consol. Gas Co. of N. Y. Bankers offered at a price to yield 5½% $4,410,000 5% equip. notes of Chic. R. I. & Pac. The syndicate which the previous year had underwritten $9,892,000 collat. tr. 5s of Intern. Agric. Corp. was dissolved by limitation, the members being obliged to take $2,950,000 of the bonds; the company omitted the s.-a. div. on its pref. stock. The syndicate which earlier in 1913 had underwritten $14,000,000 deb. 5s of Amer. Can was dissolved with 53.6% of the issue still on hand. It was reported the syndicate had paid 95 for the bonds and had been offering them at 97½. The N. Y. Ont. & W. resumed dividends, declaring 2%. Kan. & Mich. Ry. declared 1% extra besides the regular 2½ s.-a. Va.-Car. Chem. omitted the div. on com. Amer. Zinc, Lead & Smelt. Co. also passed its div. Empire Steel & Iron Co., after resuming in Jan., decided to pass in July.

The Money Market.—Money was distinctly lower the latter half of June. The action of the Secretary of the Treasury regarding emergency currency and the National City Bank's change of policy in no longer adhering to a minimum of 3% for call loans were mainly responsible for this. Call money at one time dropped to 1. Germany had bids in this market, but did not offer more than 6½% p.-a. on 30-day "mark" loans. Such loans were not considered attractive here, inasmuch as they threw the burden of fluctuations in exchange upon the lenders. Time money at the close was 3½ @3¾ for 60 days, 3¾@4 for 90 days, 4½@4¾ for 4 mos., 4¾@5¼ for 5 mos. and 5¼@5½ for 6 mos. Commercial paper was 5¾@6 for double names and prime single names and 6¼@6½ for others. Money holdings of the Clearing-House banks and trust companies increased from $424,621,000 May 31 to $442,862,000 June 21 and were $441,515,000 June 28. Surplus cash reserves rose from $27,208,500 May 31 to $43,809,650 June 21 and were $35,272,250 June 28. Loans were reduced from $1,915,355,000 May 31 to $1,894,164,000 June 21 and then rose to $1,922,657,000 June 28. Deposits decreased from $1,763,928,000 May 31 to $1,752,896,000 June 7 and then increased to $1,791,801,000 June 28. Money holdings of the State banks and trust companies not in the Clearing House fell from $74,452,000 May 31 to $73,109,900 June 28 and loans were reduced from $567,190,000 to $553,814,000.

Foreign Exchange, Silver, &c.—Exchange was irregular, with numerous ups and downs. In the early part of the month London and the Continent were quite active sellers of American securities in New York, adding correspondingly to the inquiry for remittance. Firm discounts abroad also made it attractive to remit. With a suspension of foreign selling of securities, exchange displayed a weaker tendency. The last half of June the customary preparations to remit for July interest and dividend payments were an influence and this brought exchange rates to the highest figures of the

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month. The last few days, however, with this demand satisfied and with considerable re-buying here of American stocks for European account, exchange again eased off. Bankers' sight bills advanced from 4 8650@4 8660 June 2 to 4 8675@4 8685 June 5, then declined to 4 8635@4 8660 June 11, then rose again to 4 8685@4 87 June 23 and closed June 30 at 4 8670@4 8680. Open market discounts at London closed at 4⅛@4⅜ for short bills and 4 5-16 for long bills. At Berlin the open market rate at one time was 5⅞, with the close 5¼@5½. At Paris the rate remained at 3¾ throughout. Silver in London moved sharply downward, again, touching 26⅝d. June 24, with the close June 30 26 15-16d.

JULY.—*Current Events.*—A sharp drop in the price of U. S. Govt. bonds proved disturbing. The 2% consols of 1930, which at the beginning of July were 100 bid, on Saturday, July 26, sold down to 95½ and very little recovery occurred, $40,000 being sold July 31 at 96. The decline followed as a result of the unfavorable view taken of the new Banking and Currency Bill. In the draft of the bill as submitted to the two Houses of Congress the previous month, it was provided that the 2% bonds (of which $604,379,350 were held to secure national bank circulation on June 30 1913, in addition to $81,660,000 of Panama 2s of 1936 and 1938) bearing the circulation privilege and deposited as security for outstanding bank notes, might be exchanged for 3% bonds without the circulation privilege, payable after 20 years from date of issue, but it was also provided that not more than 5% of the bonds on deposit for circulation might be thus exchanged in any one year, and likewise that in proportion as the outstanding 2s should be exchanged or refunded, the power of the national banks to issue circulating notes secured by U. S. bonds should cease. No national bank was to be entitled to issue circulating notes in excess of the amount of such notes outstanding at the time of the passage of the Act, and no national bank which might reduce its circulation was to be allowed to regain what it surrendered. These conditions were calculated to take away from the 2% bonds their main element of value, and accordingly the market price at once began to decline. The sponsors for the bill then recognized that a mistake had been made, and on July 9 Secretary McAdoo announced that, after consultation with Senator Owen and Congressman Glass, respectively Chairman of the Banking and Currency committees of the Senate and House, an amendment to the bill had been agreed upon so as not to impair the right of the banks to take out circulation against any 2s owned or which might be acquired by them up to the full amount of their capital as provided by existing law. The bonds continued to decline nevertheless. The reason undoubtedly was that it was felt not a few banks might in any event leave the national banking system, and, having no further use for their Government 2s, these would come upon the market. With the depreciation in the bonds, it became a question whether the banks might not be called upon to put up additional security to make good the deficiency below par. On July 28 the Secretary issued a statement, saying that, "while the law conferred such discretionary power upon the Comptroller of the Currency, it was not the intention to require the banks to charge off the present nominal depreciation below par." But the Secretary went further, and virtually accused the leading banks in this city of being engaged in a conspiracy to depress the price of the bonds. He said the decline was due, "not to any impairment of their intrinsic value, but almost wholly to what appears to be a campaign waged, with every indication of concerted action, on the part of a number of influential New York City banks, to cause apprehension and uneasiness about these bonds in order to help them in their efforts to defeat the currency bill." Yet it was palpably evident that the framers of the proposed law were themselves responsible for the shrinkage. On July 31 Mr. McAdoo made another unexpected move, and this had the effect of bringing a recovery the next month. The Secretary announced that, to facilitate the movement of the crops, he would deposit $25,000,000 to $50,000,000 of additional Government cash with the banks in the West and in the South. As security for the deposits, the Secretary stated he would accept prime commercial paper (approved by the local clearing houses) in addition to U. S. Government and high-class State, municipal and other bonds. As Government bonds were to be accepted at par, bankers saw in this an attempt to restore the value of U. S. 2s. A similar purpose was seen in the condition imposed that only banks which had taken out at least 40% of their authorized circulation would be entitled to receive any of these special deposits. This made it necessary, of course, for banks whose circulation fell short of 40% to purchase additional Gov't bonds. Municipal and other bonds, it was stated, would be accepted at 75% of their market value and commercial paper at 65% of its face value. The decision to accept commercial paper was a decided innovation, as never before had such obligations been considered permissible as security for deposits. Mr. McAdoo construed the provisions of law even more liberally than had Leslie M. Shaw, who was the first Secretary to accept anything but U. S. bonds to secure public deposits. The Act of March 4 1907 provides that the Secretary of the Treasury shall require national banks "to give satisfactory security by the deposit of U. S. bonds *and otherwise* for the safekeeping and prompt payment of the public money deposited with them." Mr. Shaw, when Secretary, construed the words "and otherwise" as if they read "or otherwise" and thus derived authority for accepting State and municipal bonds. Secretary McAdoo, evidently adopting the same interpretation, proceeded a step further and found warrant for accepting commercial paper. Many crude suggestions for amending the Banking and Currency Bill were submitted in the consideration of the measure by the Democratic members of the Banking and Currency Committee of the House. Some of these were voted down in committee, but others had to be taken up with the President in the effort to reconcile the differences between the radicals and a still more extreme faction. The chief exponents of the extreme wing were Congressmen Ragsdale and Wingo. On July 22d a proposal of Representative Ragsdale making cotton warehouse receipts re-discountable in the Federal reserve banks was rejected by a vote of 9 to 4. So much friction developed, however, between the two wings that repeated conferences with President Wilson were found necessary in the endeavor to smooth out the differences. On July 24 what was practically a substitute for the Administration Bill and embodying the ideas of the extreme wing, including Representatives Henry and Ragsdale, was presented in the House by Mr. Ragsdale. It was prepared by Congressman Henry and provided for the issuance of currency on warehouse receipts for cotton, corn and wheat. Representative Henry was quoted as saying that, "after sincere and most exhaustive study, I am brought to the deliberate conclusion that the bill as now written is wholly in the interests of the creditor classes, the banking fraternity and the commercial world, without proper provision for the debtor classes and those who toil and produce and sustain the country." He proposed to increase the Federal Reserve Board from 7 to 9 members so as to make room for a representative of labor and a representative of agriculture, and to have $300,000,000 of "commercial currency", $200,000,000 of "industrial currency" and $200,000,000 of "agricultural currency". The President's plan appeared to be to induce the insurgent element to agree to bring up their propositions for consideration as separate pieces of legislation at the regular session of Congress in December. Congressman Henry kept urging a renewal of the "money trust" investigation, which had terminated with the expiration of the old Congress on March 4. After Secretary McAdoo's accusation of an attempt to depress Government bonds, Mr. Henry returned to the subject and declared it was now the imperative duty of Congress to resume the "money trust" inquiry and investigate the charges made by Mr. McAdoo. On July 30 still another step was taken when Senator James Hamilton Lewis of Illinois introduced a resolution authorizing the Secretary of the Treasury to withdraw the Government deposits and to cancel the charters of national banks which might be found guilty of the offenses charged by Mr. McAdoo. It was eventually agreed to let a caucus of the Democrats of the whole House of Representatives pass upon the bill the next month and decide matters in dispute. One important amendment agreed upon by the Democrats of the Banking and Currency Committee provided for the appointment of an Advisory Council of Bankers. This was to meet the criticism that the Federal Reserve Board would be a political body and wholly without qualification to regulate banking affairs. The Tariff Bill was reported to the Senate July 11, after the Democratic caucus of the Senate and the majority members of the Finance Committee had completed their labors on the same. It contained the amendment of Senator Clarke of Arkansas levying a tax of one-tenth of a cent per pound on dealings in contracts for the future delivery of cotton and the fear that this amendment might be retained in the bill occasioned no little anxiety. Another unfavorable event of the month was the suspension on July 7 of the newly-consolidated First-Second Nat. Bank of Pittsburgh, controlled by the well-known banking firm of J. S. & W. S. Kuhn, Inc. The bank had a capital of $3,400,000, surplus and profits of $1,900,000 and deposits of over $30,000,000, and took rank as the second largest bank in Pittsburgh. Receivers were at the same time appointed for J. S. & W. S. Kuhn, Inc., in order to conserve the interests of the firm, and likewise for the American Water Works & Guarantee Co., in which the firm was so largely interested. The suspension of the First-Second National brought about the temporary closing, as a precautionary measure, of the First National Bank of McKeesport, Pa., of which James S. Kuhn was President. The latter gave up his connection with the institution on its failure, and the bank reopened July 15 with new officials in control. The possibility of a strike of the conductors and trainmen on Eastern railroads, which appeared imminent at the close of the previous month, was averted. At a meeting in New York on Sunday, July 13, the General Committee of 1,000, representing the Brotherhood of Railroad Trainmen and the Order of Railway Conductors, ratified the strike order, which had been authorized at a referendum vote of the 80,000 to 100,000 trainmen and conductors involved. The date for the strike was left open pending the outcome of a conference which President Wilson had called for the next day at the White House. The conference was attended not only by the presidents of the different railroads, and the representatives of the two railway brotherhoods, but also by Secretary Wilson of the Department of Labor, by Senators Newlands and Kern and by Congressmen Clayton and Mann. In order to avert a strike, the President, together with the Congressional representatives present, promised to have the Erdman Arbitration Law amended inside of 24 hours. The

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promise was faithfully carried out, and the President was able to attach his signature early in the evening of the next day—Tuesday, July 15. The law provides for arbitration boards of 6 as well as of 3, so that ultimate decision need no longer depend on the vote of a single individual. The law also creates the U. S. Board of Mediation and Conciliation, composed of a Commissioner of Mediation and Conciliation, having a tenure of office of 7 years, together with not more than two other officials of the Government to be appointed by the President. Where this board is unable to induce the disputants to agree, the controversy is referred to the arbitration boards. In the case of a board of 3 ,the employers and the employees each name one arbitrator and these two select the third member, providing they can agree; otherwise, the selection is made by the Board of Mediation and Conciliation. In the case of a board of 6, the employers and the employees each name two and these four select the other two, but failing an agreement, the appointment is made by the Mediation Board. President Wilson acted very promptly and nominated William L. Chambers to be the new Commissioner of Mediation and Conciliation; Chief Judge Martin A. Knapp of the U. S. Commerce Court was also named as a member of the board. In Southeastern Europe war of the most ferocious kind occurred between the former Balkan Allies. The Greeks and Servians joined in attacks on the Bulgarians. The losses by all the participants were enormous, and the Bulgarians were completely vanquished. When the Roumanians saw what was going on, King Charles ordered general mobilization and finally Roumania (which had taken no part in the war against Turkey, her troops hence being in prime condition) joined in the conflict and formally declared war against Bulgaria. The Roumanian troops crossed the Bulgarian frontier on July 10, and no check whatever was interposed to their advance. The close of the month saw the Bulgarian capital at Sofia completely isolated, railroad communication having been cut off on all sides. Turkey on its part availed of the opportunity to regain possession of some of the territory which the victorious Balkan Allies had wrested from the Ottoman Empire before they fell to fighting among themselves. The Turkish army met with no resistance and re-occupied Adrianople and finally also entered Philippopolis. The Mexican situation became very tense during the month. The uprisings against President Huerta kept gaining in force and a state of absolute chaos threatened. Ambassador Henry Lane Wilson was summoned home from Mexico City to make a personal report on Mexican affairs. In a conversation with the newspaper men on July 17, President Wilson expressed the belief that demonstrations in Mexico against the United States, which had been reported, and also certain foreign representations to the United States in favor of Prest. Huerta, had been manufactured, or "staged," and were with the view to bring pressure upon this country to recognize the Huerta Government. Ambassador Wilson arrived in New York July 25 and gave utterance to some exceedingly undiplomatic and indiscreet remarks in criticism of a proposal to have the United States mediate between the contending factions in Mexico, which our Government was understood to have under consideration. The President did not see him until the following Monday, July 28, but remained unmoved. A curious incident was that Gen. Felix Diaz, who had played such a conspicuous part in overthrowing the Madero Government, and who, it was supposed, would be the most prominent candidate for election as Mexican President at the election the ensuing October, was named by President Huerta as special Ambassador to Japan, to convey the thanks of Mexico to the Japanese Government for the participation of the latter in the Mexican Centennial in 1910. In China, eight Southern provinces revolted against the Government of Yuan-Shi-Kai, at the evident instigation of Dr. Sun Yat-Sen. For a time the uprising appeared very formidable, but the Shanghai arsenal successfully resisted the rebel attacks. Nanking was after a time relieved, the Hu-Kow forts were recaptured and the rebellion suppressed. The next month Dr. Sun Yat-Sen was obliged to flee to Japan. The French Chamber of Deputies on July 7 passed the new military service bill and the next month (Aug. 7) it was also passed by the French Senate. The bill, by increasing the term of service from two years to three years, is supposed to add 210,000 to the peace footing of the French army, bringing it up to nearly 800,000 men. Just a week before (June 30) the German Gov't. secured from the Imperial Parliament the entire army increase it had demanded, including six new cavalry regiments. It was stated that the bill increased the peace strength of the German general army by approximately 4,000 officers, 15,000 non-commissioned officers and 117,000 privates, bringing the total of the permanent force up to nearly 870,000 men. The Irish Home Rule Bill was passed for the second time in the House of Commons on July 7 by a vote of 352 to 243. In the British House of Lords the bill was rejected for a second time by a majority of 238. At the same time Prime Minister Asquith announced definitely that a bill to abolish the House of Lords would be presented at the next session of Parliament. The American reply to the last two Japanese notes on the California Anti-Alien Law was delivered on July 16 by Secretary of State Bryan to Ambassador Chinda. The contents of the communication were not made public but advices from Tokyo stated that deep disappointment was felt in Japan over the reply, inasmuch as it did not accept any of the Japanese contentions that the bill violated the Japanese-American treaty, nor did it suggest any solution of the difficulty. Secretary of State Bryan submitted to the Senate Foreigh Relations Committee the outlines of a treaty proposing a virtual protectorate over Nicaragua. The plan in its general scope was similar to that imposed on Cuba by the Platt Amendment, after that country was freed from Spanish domination following the Spanish-American War. It was proposed: (1) That war should not be declared without the consent of the United States. (2) That no treaties would be made with foreign governments that would tend to destroy Nicaraguan independence, or that would give those governments a foothold in the republic. (3) That no public debt would be contracted beyond the ordinary resources of the Government, as indicated by the ordinary revenues. (4) That the United States should have the right to intervene at any time to preserve Nicaraguan independence, or to protect life or property. (5) That the United States should have the exclusive right to build a canal across Nicaragua, and should have a 99-year lease to a naval base in the Bay of Fonseca and to the Great Corn and Little Corn Islands in the Caribbean, with the privilege of renewing the lease." It was also intimated that offers of a somewhat similar agreement had been made to Honduras and Salvador, but that the governments of those Central American States had not taken kindly to the proposal. Early the next month (Aug. 2) the Senate Committee on Foreign Relations disapproved the plan. The feeling seemed to be in favor of modifying the treaty so as to leave it substantially as was proposed by Secretary Knox during the Taft Administration (that is, embodying mainly the fifth of the conditions above enumerated, Nicaragua to receive in consideration $3,000,000 to be used in public works and for educational purposes). Aug. 4 Secretary Bryan gave out a statement, saying: "The President has not changed his views as to the main features of the Nicaraguan treaty, an outline of which has been before the Foreign Relations Committee of the Senate for consideration informally, but, owing to the fact that the Senate's time is occupied with the tariff and currency bills, further consideration of the treaty with Nicaragua, together with a number of other important matters, will be deferred until the regular session." Much comment was occasioned by a statement given out by Secretary of State Bryan regarding the insufficiency of his salary of $12,000 a year. This statement was made in explanation of the extensive lecturing tour for which he had been engaged. He stated that he found it necessary to lecture in order to supplement the salary he received from the Government, this salary not being sufficient to cover his expenses. A sarcastic and biting resolution referring to the matter was introduced in the Senate, the resolution asking that "the President be requested, if not incompatible with the public interest, to advise the Senate what would be a proper salary to enable the present Secretary of State to live with comfort and to enable him to give his time to the pursuit of his duties." Mr. Bryan then stated that "my earning capacity has been large, and I have made not only an income sufficient for my immediate needs, but have saved on an average something more than $10,000 a year," to which he added that, while he was "willing to forego whatever advantage I might derive from the acquiring of $40,000 more for the privilege of serving the country in this office during the coming four years, I do not believe that fair-minded people will ask it of me." The Western grain movement proved of extraordinary dimensions, the wheat deliveries in particular being enormous, but the latter part of the month withering heat did enormous damage to the growing corn crop in the Mississippi Valley and caused a sharp rise in corn. Early in the month all grain prices tended downward, and Sept. corn in Chicago, from 63⅛c. July 3, declined to 59¼c. July 12, but July 31 the quotation was 66½c. Wheat declined almost uninterruptedly, the price dropping from 90⅞c. July 3 to 85½c. July 30. Sept. oats in Chicago fell from 43¼c. July 3 to 38c. July 15 and then recovered to 40¾c. July 31. The Government crop report, issued after the close of the month, showed the condition of corn in Kansas Aug. 1 down to only 30, that of Oklahoma 44, that of Nebraska 67, that of Illinois and Kentucky 72, that of Missouri 70, &c., &c., and the next month, under a prolongation of the heat and drought, the situation became even worse. The general average of corn for the whole country Aug. 1 was reported 75.8, against 86.9 July 1. Spring-wheat condition was a trifle better at 74.1, against 73.8 July 1, but comparing with 90.4 on Aug. 1 of the previous year. Oats during the month suffered a further reduction, from 76.3 to 73.7. Further advances in wholesale prices of beef cuts here and in the West were noted. The next month, however, cattle were rushed to market on account of the drought, and this led to a sharp downward reaction in prices. In cotton, also, some deterioration occurred, but it was relatively small, and middling upland cotton in New York declined from 12.40c. June 30 to 11.95c. July 26, with the close July 31 12c. In the copper trade an important development at the close of the month was a strike of the miners in the Lake Superior ore region, which had the effect, the next month, along with the strong statistical position of the metal, to cause a material advance in price. On July 23 a strike of the miners was called by the Western Federation of Miners; large numbers of the Michigan mines were obliged to shut down, including the Calumet & Hecla, although it was estimated that less than half of the miners belonged to the union. It was stated that nearly 18,000 men were idle because of the strike. The

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Governor of Michigan found it necessary to order out the Michigan National Guard so as to quell disturbances. The strikers demanded an eight-hour day, a higher wage scale, abolition of the one-man drilling machine and recognition of the union. On the other hand, some other important labor troubles were definitely adjusted. One of these was the strike at the silk mills in Paterson, N. J. This strike was officially declared off on July 28 and 25,000 strikers went back to work on the old terms. The struggle had lasted 149 days and it was estimated that the strikers had lost in wages $5,500,000 and that the total loss, including that sustained by the manufacturers and by landlords and merchants had aggregated $10,000,000. Some strikes of long standing in the West Virginia coal fields were also terminated, bringing restoration of peace in all the mines throughout the Kanawha and New River fields. The miners in the Transvaal gold fields of South Africa ordered a general strike at all the mines in the Rand district on July 6, and this threatened seriously to reduce the new gold supply of the world. Fortunately, it was quickly terminated, lasting only about 24 hours, but during its brief existence anarchy reigned in Johannesburg, where there was much bloodshed, the casualties being estimated at about 100. The July gold output was considerably reduced. Government money holdings were increased from $351,176,444 to $370,-965,934, notwithstanding Government expenditures (as represented by the pay-warrants drawn) exceeded Government receipts in amount of $12,896,043. But Government deposits in the banks were reduced from $79,749,299 to $64,369,295. National bank circulation secured by bonds was increased from $737,065,050 to $738,502,408. Continued difficulty was experienced in floating new bond issues, except at high rates of interest. The Nor. Pac. Ry. found it advisable to pay over 6½% interest (including bankers' commission) for $10,000,000 1-yr. 6% notes. The offering to the public was at 99¾, at which figure the whole issue was sold. Gen. Elec. Co. sold $8,000,000 9 mos. notes through bankers on a 6¼% basis, the interest being discounted in advance. One of the events of the month was the resignation of Charles S. Mellen, as president of the N. Y. N. H. & H. RR (after having previously resigned as President of the Boston & Maine and the Maine Central). Howard Elliott (then President of Nor. Pac. Ry.) was elected to succeed Mr. Mellen to take office Sept. 1. The report of the Inter-State Commerce Commission, dealing with its investigation into the affairs of the N. Y. N. H. & H. RR., was made public. The report, which was by Commissioner Prouty, stated that while the financial operations of the company had resulted in heavy losses, there was nothing to indicate that the company's solvency had been impaired. The Commission found that the company had expended in nine years upon its road and equipment over $50,000 per mile, "a sum almost equal to the average capitalization of the railroads of the United States at the beginning of that period." It was also stated that while this expenditure had been made with a free hand, there was nothing to show that it had not been wisely made and much to indicate that the result had fully justified the outlay. The Commission found that approximately $40,000,000 had been expended during the preceding nine years in obtaining the ownership of additional mileage previously held under lease and that during the same nine years the company had expended $96,000,000 for betterments and equipments "making a total of $136,000,000 devoted to its railroad property." The passenger service of both the New Haven road and the Boston & Maine was spoken of in high terms. It was stated that "the records show that in passenger train performance the New Haven for the past two years has distinctly surpassed any other line terminating in New York City." The passenger equipment, however, was stated to be inferior to that of other lines. The Commission reached the conclusion that the sum of $204,000,000 had been expended by the company in operations outside its railroad sphere. Furthermore, that the outside properties had been acquired at extravagant prices, but that "they are for the most part of substantial value and in many instances are a kind of property the value of which should improve." The Commission expressed the opinion that the New Haven should divest itself of its trolley lines and that the Boston & Albany should be kept entirely free from New Haven control. The following declaration was also made: "What is needed first of all to improve the railroad situation in New England is rest and an opportunity for constructive work. There is much truth in the claim of these carriers that they have been so occupied with investigations and so criticised by the public that no fair opportunity has been given for the operation of their railroad properties." The U. S. Senate adopted a resolution directing the Inter-State Commerce Commission to investigate and report on the N. Y. Cent. proposed new bond issue of $167,102,400 to take up $109,914,400 "collateral 3½s" secured, respectively, by Lake Sh. & Mich. So. and Mich. Cent. shares, and also $57,188,000 debentures. The Southern Wholesale Grocers' Association and its President and two other individuals were fined in the U. S. Dist. Court at Birmingham, Ala., for contempt of court in violating an anti-trust decree entered Oct. 17 1911. Suit was filed in the U. S. District Court at Portland, Ore., against the Amer. Tel. Co. and 16 of its subsidiaries and 25 individuals, alleging violation of the Anti-Trust Law in monopolizing telephonic communication in a number of Western States. Patrick Quinlan, one of the leaders of the Industrial Workers of the World, was sentenced in the Court of Special Sessions, Paterson, from two to seven years in State's prison and to pay a fine of $500 for having incited the strikers in the Paterson silk weavers' strike to violence in a speech made by him on Feb. 25. The operation of the U. S. postal savings system was extended under an order of Postmaster-General Burleson announcing that deposits and withdrawals of savings by mail would be permitted in the future.

Railroad Events and Stock Exchange Matters.—A substantial recovery in prices occurred after the great break the previous month. Up to July 10 there was still more or less weakness, but after that a more cheerful tone developed. At the same time it became evident that the antecedent liquidation had been on a very extensive scale—that, apparently, the market had been sold to a standstill and that further price changes were likely, for the time being, to be upward. The fact that at the close of the previous month Court approval had been obtained for the dissolution plan of the So. Pac.-Union Pac. had a beneficial effect on the shares of these companies. The latter part of the month there was again some weakness. The splendid exhibit of earnings for the June quarter made by the Steel Corporation in its statement issued after the close of business on July 29 proved an element of strength. On the other hand, the announcement of a cut in the s.-a. div. of Ill. Central from 3½ to 2½, making 6% for the year, against the previous 7%, occasioned weakness not only in that particular stock but likewise to some extent in the general market. Can. Pac. opened July 1 at 215½, declined to 208½ July 9, advanced to 220 July 22 and closed July 31 at 215¼; Mil. & St. Paul com. opened at 102¼, sold at 101¾ July 9, rose to 106⅝ July 28 and closed at 105⅛ July 31; Reading com. was 157½ July 1, 155¼ July 9, 163 July 28 and closed July 31 at x158⅞; Un. Pac. com. from 146⅜ sold down to 143 July 9, then up to 150⅝ July 25 and closed at 148⅜; Southern Pacific from 94⅜ July 1 declined to 90⅝ July 11, and closed July 31 at 91¾; N. Y. Cent. from 95¼ July 11 sold up to 99¼ July 28 and closed at 99; Penn. RR. from 110¼ July 8 rose to 114⅛ July 28 and closed at 113⅞; Steel com. was 51⅜ July 9 and 60¼ July 31 and closed at 59¼; Amal. Cop. from 62⅝ July 9 rose to 71⅜ July 28 and closed at 69¾. We have referred above to some of the difficulties attending the negotiations of new loans. $14,000,000 one-year 6% receivers' certificates of the Wabash Railroad were offered at 99.05, yielding 7%. Bankers offered at 99½ $7,500,000 1st and ref. M. 5-yr. 6% bonds of the Louisv. Gas & Elec. Co. Besides the Ill. Cent. reduction in div., the Bangor & Aroostook reduced its s.-a. div. from 2 to 1% as a result of a strike of the enginemen early in 1913. The Vulcan Detinning Co. omitted the div. on its pref. stock. Pac. Gas & Elec. omitted the div. on com.

The Money Market.—There were no new features in money during July. After the middle of the month some London money was offered on the basis of 5¼% per ann. for 100 days, representing the proceeds of foreign exchange finance bills drawn against London credit, and sold here, but the rate appeared to be above the views of borrowers and no important transactions occurred. Later the offerings were withdrawn. The range for call money was 1½@2½% for the month. Time loans stiffened and at the close were 3½@4 for 60 days, 4¼@4½ for 90 days, 5@5¼ for 4 mos. and 5¾@6 for 5 and 6 mos. Commercial paper was 6@6¼% for double names and prime single names and 6½@7 for good single names. Money holdings of the Clearing-House banks and trust companies fell from $441,515,000 June 28 to $423,878,-000 July 5, then increased to $433,399,000 July 26 and were $429,368,000 Aug. 2. Surplus cash reserves fell from $35,-272,250 June 28 to $19,414,800 July 12, recovered to $28,-157,700 July 26 and were $26,208,100 Aug. 2. Loans increased from $1,922,657,000 June 28 to $1,932,843,000 July 12 and were $1,919,236,000 Aug. 2. Deposits fluctuated considerably from week to week and were $1,779,692,000 Aug. 2, against $1,791,801,000 June 28. Money holdings of the State banks and trust companies not in the Clearing House were $71,639,400 Aug. 2, against $73,109,900 June 28, and loans were $546,061,200, against $553,814,000.

Foreign Exchange, Silver, &c.—There was much irregularity in exchange, but with the tendency downward towards the close. Sight bills were 4 8675@4 8695 July 1 and advanced to 4 8705@4 8710 July 5, which was the high figure for the month, then declined irregularly to 4 8645@4 8650 July 17, advanced again, and then moved downward, closing at 4 8650@4 8660 July 31. There was a renewal of gold engagements for France, notwithstanding that difficulty was experienced in obtaining a supply of gold bars. The shipments were not justified as an exchange operation, but the Bank of France granted special facilities to further the movement and $8,000,000 altogether was taken. Open-market discounts in London July 31 were 4% for 60 days, 4⅛ for 90 days. At Paris they were 3¾ and at Berlin 4½. Silver in London advanced again and sold July 31 at 27⅜d.

AUGUST.—*Current Events.*—The relations between the United States and Mexico at times assumed a disquieting aspect and a marked deterioration in the condition of the growing crops occurred. Prolonged heat and drought over the great corn-producing belt in the middle and central parts of the United States did enormous damage. Day after day terrific heat and utter absence of moisture was reported. Temperatures above 100 were of daily occurrence in Kansas, Oklahoma, Missouri and Nebraska; and Illinois also sus-

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tained serious damage, and, to a lesser extent, likewise Iowa. About the middle of the month relief in the shape of rain and scattered showers came over the northern part of the belt, improving the prospects in that part, but in the lower half of the belt the heat and drought remained unabated. At St. Louis on Aug. 28, according to a telegraphic dispatch, the maximum temperature at 101, as reported by the Weather Bureau located on top of a "skyscraper" (on the street the mercury mounted still higher) was stated to be the highest record for that day since 1836. In Kansas and Oklahoma the crop was literally burnt up. Under the narrative for July we have indicated that the condition of corn was very low in those States when August opened. In New York and the New England States very dry weather was also reported, though here temperatures were not unduly high. In Chicago the December option for corn, which had moved up from 55⅞ July 12 to 64 July 30, jumped still higher, and Aug. 18 touched 70¾c.,with the close Aug. 30 (Aug. 31 being Sunday) 69¼c. In parts of Kansas, Missouri and Nebraska corn commanded higher figures than wheat. On account of the large winter-wheat crop raised the course of wheat prices, after an early advance, was, on the whole, downward. The December option in Chicago, after rising from 90⅛c. Aug. 1 to 92¾c. Aug. 4, closed Aug. 30 at 89½c. The December option for oats at Chicago from 43¼c. Aug. 1 rose to 46½ Aug. 18, but closed Aug. 30 at 43⅞. Wheat and oats receipts at the Western primary markets continued very heavy. Cattle was rushed to market in great quantities in view of the scarcity of water and the difficulty that would be experienced in feeding stock. As a result, prices of beef cattle in the West moved sharply downward. In cotton the most harm was done in the Southwest and in the States along the Mississippi. The Agricultural Bureau report, issued Sept. 2, and showing the condition Aug. 25, reported a decline in the general average of the crop for all the Southern States since July 25 from 79.6 to 68.2. On Aug. 1 middling uplands in this market rose from 12 to 12.10c., but by Aug. 14 the quotation was down to 11.90c. From this there was an advance to 12.70c. by Aug. 28, with the close Aug. 29 (the last business day of the month) 12.50c. Print cloths at Fall River were reduced Aug. 2 from 3¾c. to 3⅝c. The Fall River Iron Works plant of the Borden people resumed operations on Aug. 25, after a shutdown of 15 weeks caused by a glut of goods. In the metals trade irregular conditions were reported. About the middle of the month reductions in the price of wire products were announced and prices of sheets and pipe were also lower. The "Iron Age" reported that the new prices were $1 a ton lower than those prevailing for some weeks previously and $3 lower than the figure reached on Mar. 19, following an advance of $1 a ton. The new quotation for wire nails was $1 65 at Pittsburgh and for plain wire $1 45. Generally steel prices were off from $1 to $2 per ton from the high figures of the year. In copper, on the other hand, owing to an active demand and a reduction in output through the continuation of the strike in the Lake Superior ore regions, values moved upward and electrolytic copper went to 16c. Lake copper was quoted at 16@ 16⅛c., an advance of fully a cent a pound. A favorable event was the definite conclusion of peace between Bulgaria, Servia, Greece and Montenegro and Roumania. As all the other countries mentioned were now in league against Bulgaria, the latter had no alternative but to accept without qualification the terms offered as the price of peace. As a result, Bulgaria was stripped of a considerable portion of the territory she had gained in her conquest of Turkey, while Greece and Servia, and even Montenegro, made gains. Roumania got a slice of coveted territory from Bulgaria. Turkey, however, stubbornly held on to Adrianople and insisted on stretching the Enos-Midia line established by the Treaty of London, when peace was concluded between Turkey and the former Balkan Allies, so that it should include Adrianople and Kirk Kilisseh. Mexican affairs, at times, had a very disturbing look. On Aug. 4 Secretary of State Bryan announced that the resignation of Henry Lane Wilson as Ambassador to Mexico had been definitely accepted, to take effect Oct. 14. Mr. Bryan gave out a statement saying that "the part which he (Ambassador Wilson) felt it his duty to take in the earlier stages of the recent revolution in Mexico would make it difficult for him to represent the views of the present Administration, in view of the situation which now exists." On the same day John Lind, ex-Governor of Minnesota, was appointed adviser to the American Embassy in the City of Mexico and immediately departed to attempt to carry out the policy of the Washington Government. Telegraphic advices from Mexico indicated that the appointment of Mr. Lind was resented there and that President Huerta in a formal note had announced that Mr. Lind would not be received by the Mexican Government unless he came as a properly accredited envoy. Mr. Lind arrived at Vera Cruz on Sunday, Aug. 10, and immediately left that port for the City of Mexico, where he met Dr. William Bayard Hale, who was also in Mexico on behalf of the State Department. He was unofficially received Aug. 12 by Frederico Gamboa, the Mexican Minister of Foreign Relations. The Mexican Government continued to insist that it would not deal with Mr. Lind officially or listen to any suggestion from him as to mediation or to any proposal emanating from his Government. In the meantime President Wilson found occasion to reprimand Ambassador Henry Lane Wilson for having given an interview to the press in which the British Foreign Office was criticised. The British Foreign Office had been reported as saying that Great Britain, in recognizing the Huerta Government, had done so only after Ambassador Wilson had praised Huerta in a speech in the City of Mexico. Ambassador Wilson characterized this statement as a "subterfuge unworthy of the British Foreign Office". Secretary Bryan at once sent a cablegram to U. S. Ambassador Page in London, saying that the President wanted him to call at the British Foreign Office and say to Sir Edward Grey that the President disclaimed all responsibility for Ambassador Wilson's action in the matter "and for the language employed by him in his interview and that he regrets exceedingly that a diplomatic official in the employ of this Government should have been guilty of such an impropriety". The following week considerable nervousness developed as regarded the possible outcome of Mr. Lind's mission. On Monday, Aug. 18, an Associated Press dispatch from the City of Mexico declared that President Huerta had replied to the note presented by Mr. Lind and had given the United States Government until midnight to recognize the Huerta Government; otherwise Mr. Lind would have to take his departure. President Huerta, it was stated, refused to accept American mediation in Mexican affairs and was emphatic in saying he would tolerate no interference, even though it came in the guise of a friendly act. There was dispute as to whether an ultimatum actually accompanied the Mexican reply. Well authenticated accounts said that the ultimatum actually did form part of the reply, but that Mr. Lind, recognizing what serious consequences might result from the same, took it upon himself to make a personal visit upon President Huerta and prevailed upon the latter to recall the ultimatum. It was generally agreed at this time that Mr. Lind had failed to accomplish what he had set out to do and the announcement came from Washington that President Wilson would deliver a special message in person to Congress, laying before the latter all the facts of the situation. At first it was stated that the President would appear before Congress on Monday, Aug. 25, and then the date was changed to Tuesday, Aug. 26. Then it was announced that President Huerta had asked for delay, and that Mr. Wilson had consented to defer his communication to Congress just 24 hours and no longer. The message was read on Wednesday, Aug. 27, The President stated that these terms had been urged upon the Mexican authorities: (a) immediate cessation of fighting throughout Mexico, a definite armistice solemnly entered into and scrupulously observed; (b) security given for an early and free election in which all will agree to take part; (c) the consent of General Huerta to bind himself not to be a candidate for election as President of the republic at this election, and (d) the agreement of all parties to abide by the results of the election and co-operate in the most loyal way in organizing and supporting the new Administration. The President announced the position of the United States to be as follows: (1) no armed intervention; (2) strict neutrality, "forbidding the exportation of arms or munitions of war of any kind from the United States to any part of the Republic of Mexico"; (3) the U. S. Government not to take sides with either faction in Mexico or to act as umpire between them; (4) all Americans to be urged to leave Mexico at once and to be assisted to get away in every way possible; (5) every one in Mexico who assumes to exercise authority to know that "this Government shall diligently watch the fortunes of those Americans who cannot get away and shall hold those responsible for their sufferings and lossess to a definite reckoning." In concluding his address President Wilson predicted that the "steadying pressure of moral force will before many days break the barriers of pride and prejudice down, and we shall triumph as Mexico's friend sooner than we could triumph as her enemy," The reply of Foreign Minister Gamboa was published at the same time. The Mexican Government had been asked to make counter proposals in case the American proposals were not considered satisfactory, and, accordingly, Senor Gamboa suggested as an alternative policy for this country: (1) That the United States send a new Ambassador to Mexico without restraints; (2) that strict observance of the neutrality laws be adhered to and that the United States "see to it that no material or monetary assistance is given to rebels"; (3) unconditional recognition of the Huerta Government. At the time the President read his message it was known that a second reply had been received from Gamboa and hopes were then entertained that this meant an acceptance of the American proposal. Mr. Lind meanwhile had departed from the City of Mexico and proceeded to Vera Cruz. He evidently expected to be called back to Mexico City, in which expectation he was disappointed. This second reply showed no weakening in the attitude of the Mexican Government. It developed that Mr. Lind had suggested that if General Huerta accepted the American proposals, our Government would not be averse to his obtaining a loan from American bankers. In his note Gamboa intimated that this loan had been held forth as the price of acceptance of the American terms and he insisted that no material consideration would be sufficient to influence those intrusted with the control of Mexican affairs to sacrifice what they thought to be their public trust. Public opinion in this country generally supported President Wilson's policy, but foreign opinion suggested that it was impracticable. Money holdings in Sub-Treasuries increased from $370,965,934 to $372,112,911, but Government deposits in the banks were reduced from $64,369,295 to $60,747,275. National bank notes secured by bonds increased from $738,502,408 to $740,029,948. The Administration Banking and

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Currency Bill was under consideration most of the month by a Democratic caucus of the House of Representatives. This caucus completed its labors Aug. 28, after amending the bill in a number of particulars. One of the amendments adopted was reducing the reserves required to be maintained by country banks from 15% to 12% and also reducing the reserve requirements to be held by banks in reserve and central reserve cities. Another amendment struck out the provision requiring the Federal reserve banks to pay interest on Government deposits. The Secretary of the Treasury held a number of conferences during the month with Southern and Western bankers to arrange the details of the special Government deposits, which it was announced on July 31 he would make to facilitate the movement of the crops. Up to Aug. 26 $24,700,000 had been apportioned to 14 Western States and $21,800,000 to 13 Southern States. It became known that the U. S. District Court in New York had on May 29 entered a decree (the trial having resulted in an equally divided court) dismissing the suit brought by the Government in June 1911 against the Periodical Publishing House, the so-called "Magazine Trust", and others, including Harper Bros., to enjoin the alleged violation of the Sherman Anti-Trust Law.

Railroad Events and Stock Exchange Matters.—The upward reaction in prices was carried still further during August, and a noteworthy recovery established from the extreme low points reached in June. The upward movement was continued in face of the damage to the growing crops by heat and drought and in face, also, of the cut in steel prices, the reduction in the Ches. & Ohio quarterly dividend from 1¼ to 1% and the passing of dividends on Bost. & Me. pref. and Clev. Cin. Chic. & St. L. pref. Much was made of the betterment of the foreign financial situation. The improvement in the price of copper was used as a basis for advancing the copper shares. The good income statement for the June quarter made by the Steel Corp. towards the close of July served to boost the Steel shares. The possibility of the United States becoming embroiled in a conflict with Mexico occasioned a downward reaction in prices at times, but such losses were almost immediately recovered. The market bore all the evidences of a campaign against the shorts where success was made possible by the thoroughness of the antecedent liquidation. N. Y. N. H. & H. RR. was almost continuously weak by reason of conditions peculiar to itself. Can. Pac. advanced from 214¼ Aug. 7 to 222½ Aug. 13 and closed Aug. 29 x218½; Mil. & St. P. com. advanced from 104¾ Aug. 2 to 109¾ Aug. 11 and closed at x107⅛; Reading com., from 158 Aug. 2, moved up to 163¾ Aug. 29, closing at 162¾; U. P. com. advanced from 147½ Aug. 1 to 156 Aug. 13 and closed at 154⅞; So. Pac., from 92 Aug. 1, got up to 94½ Aug. 13 and dropped to 89⅝ Aug. 27; N. Y. Cent. got up to 100 Aug. 13, then dropped to 96¼ Aug. 27 and closed at 97⅛; Steel com. moved up from 58⅛ Aug. 2 to 66½ Aug. 13 and closed Aug. 29 at 65⅜; Amal. Cop. rose from 68⅞ Aug. 2 to 76½ Aug. 29. The quar. div. on Hocking Val. was increased from 1¾ to 2. Nat. Rys. of Mexico omitted its s.-a. div. on 1st pref. Mex. No Western Ry. decided to defer payment of int. due Sept. 1 on the 1st mtge.bonds, but the coupons due on the prior lien bonds was paid. Cal. & Hecla declared $6 per share quarterly against the previous $10 per share. The div. on Va.-Car. Chem. com. was omitted; also that on Amer. Writing Paper pref. Mich. Cent. placed $2,000,000 1-yr. 6% notes and L. S. & M. So. placed in London £420,000 1-yr. sterling notes. Pitts. Cin. Chic. & St. L. sold $7,000,000 4½% consols. It was announced that N. Y. N. H. & H. stock would have the right to subscribe at par for a new issue of $67,552,400 6% 20-yr. conv. debentures. Chic. & N. W. sold $4,000,000 4½% equip. trusts. West. El. & Mfg. sold $3,250,000 2-yr. 6% coll. notes.

The Money Market.—Call loans during August ranged between 1¾ and 2½. The action of the Secretary of the Treasury in agreeing to help Western and Southern banks with additional Government deposits seemed to remove fears of possible strain, and consequently time loans for the longer maturities were now entered into with considerable freedom and rates for such maturities were materially lower. The impression prevailed that the demand upon the N. Y. banks from the interior for funds had been greatly reduced as a result of the Secretary's action, but as it happened both the money holdings and the surplus reserves of the banks were heavily reduced for no very well known reason the last Saturday of the month. Time loans Saturday, Aug. 30, were 3½@3¾ for 60 days, 4¼@4½ for 90 days, 4¾ for 4 mos. and 5% for 5 and 6 mos. Commercial paper was 5¾ @6 for choice double names and prime single names and 6¼@6½ for good single names. Money holdings of the Clearing-House banks dropped from $430,525,000 Aug. 9 to $415,619,000 Aug. 30 and surplus cash reserves from $26,208,100 Aug. 2 to $5,089,100 Aug. 30. Deposits increased from $1,779,692,000 Aug. 2 to $1,813,184,000 Aug. 30 and loans from $1,919,236,000 to $1,964,241,000. The money holdings of State banks and trust companies not in the Clearing House decreased from $71,639,400 Aug. 2 to $70,646,600 Aug. 30 and the loans of these institutions fell from $546,061,200 Aug. 2 to $541,569,600.

Foreign Exchange, Silver, &c.—The course of exchange was steadily downward after the first few days of August. With the definite termination of the conflict in Southeastern Europe, the financial situation at the European financial centres greatly improved. All the great European banks were able to add to their gold holdings, in part as the result of large gold importations from South America. Rates of discount in London as a consequence gradually eased off and this had a weakening effect on exchange rates here. Sterling was also depressed by liberal offerings of finance, merchandise and produce bills. An engagement of $500,000 gold in Argentine for exportation to New York was reported. On the other hand, the last week of the month $1,500,000 gold was taken here for shipment to Canada. This latter was the result of free sales of Canadian grain bills in this market against exports of Dominion grain. Kuhn ,Loeb & Co. were credited with having sold exchange quite freely the latter part of the month, presumably against foreign subscriptions to So. Pac. shares. Sight bills advanced from 4 8650@4 8660 Aug. 1 to 4 8665@4 8675 Aug. 4 and then declined to 4 8575@4 8585 Aug. 30. Open market discounts abroad Aug. 30 were 3½@3 9-16 for short bills and 3 11-16@3¾ for long bills at London, 3¾ at Paris and 5 at Berlin. The price of silver in London was well maintained, with the quotation Aug. 30 27½d.

SEPTEMBER.—*Current Events.*—Tariff legislation was advanced nearly to completion. This was a favorable circumstance in affording relief from doubt and uncertainty, but it happened that in the conference agreement between the two Houses many of the changes made in the bill by the Senate, providing much more radical reductions in duties than even those proposed by the House, prevailed. In the copper trade, under the continuance of the strike in the Lake Superior ore regions and a further decline of stocks on hand, the price rose still higher, touching 17c. per pound. In the iron and steel trade, however, a distinct weakening occurred all around, especially towards the close of the month, on a lessened demand and the radical reductions in tariff duties on iron and steel products presently to go into effect. The N. Y. N. H. & Hartf. RR. on the morning of Sept. 2 had another serious accident. A disastrous rear-end collision occurred at North Haven, Conn., between the first section of the White Mountain Express and the second section of the Bar Harbor Express, resulting in the loss of 21 lives and in injuries to double that number, and all through the month the Mass. RR. Comm. had under consideration the question of approving the proposed $67,000,000 bond issue to relieve the company's financial needs. Much anxiety was felt lest the Commission should fail to grant authority to issue the bonds. The latter part of the month the Inter-State Commerce Commission, as a result of its investigation of the New Haven accident, sweepingly condemned the management of the company in a report which showed much bitterness of feeling. Commissioner McChord, who wrote the report, admitted that the accident was due to negligence on the part of the employees, saying: "No matter how many contributing causes there may be for which others may properly be held answerable, the direct and proximate cause of this disaster was the failure of those members of these train crews to obey rules and to exercise the degree of care under the circumstances which was commensurate with the grave responsibility resting upon them at the time." Nevertheless, the blame was put on the directors. The Commission used sensational language in expressing its conclusions on that point. It charged that the directors did nothing more than to pass resolutions and then to throw the entire responsibility for enforcing discipline on the operating officials. In connection with its characterization of the directors, the names of the members of the board were given at length (including J. Pierpont Morgan, George F. Baker, William Rockefeller and other prominent individuals), and these were held up to public contempt in the following words: "On this directorate were and are men whom the confiding public recognize as magicians in the art of finance and wizards in the construction, operation and consolidation of great systems of railroads. The public, therefore, rested secure that, with the knowledge of the railroad art possessed by such men, investments and travel should both be safe. Experience has shown that this reliance of the public was not justified as to either finance or safety." In the meantime, the management of the company sought to conciliate public opinion and to guard against a recurrence of like disasters in the future. In the measures to this end, Howard Elliott, the new executive of the company, who assumed office on the very day of the disaster, took a very prominent part. New rules were promulgated for regulating advancement of engineers and firemen. These provided in substance that rights to preference in runs were in the future to be governed not merely by seniority, but by fitness and previous service. At the same time, in filling vacancies in the board of directors, President Arthur T. Hadley of Yale University was elected to membership on the board. In foreign affairs, also, there were disturbing incidents and developments. With the former Balkan Allies disunited, Turkey continued to press her advantage to the utmost. Bulgaria having been reduced to a state of helplessness, as a result of her conflict with Servia and Greece, was forced to agree to the terms demanded by Turkey in the negotiations for the conclusion of peace conducted directly between the two countries. Not only did Turkey get back Adrianople, but she was permitted to extend the frontier line so as to include Kirk-Killisseh, which Bulgaria had captured at such an appalling loss of life. In Albania a new uprising occurred, and many serious engagements with the Greeks and Servians were reported. Financial affairs in the Balkans remained highly complicated and overstrained, and many of the countries involved in the con-

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flict found it necessary to extend still further the moratorium previously granted. Turkey, however, did not proclaim any delay in payment. It was stated that during the whole duration of the war full liability to pay had been enforced in that country. In London weakness in the rubber shares became a pronounced feature. In cotton a noteworthy advance in prices took places. Middling upland in this market rose from 12.50c. Aug. 29 to 14.30c. Sept. 27 and closed Sept. 30 at 14.20c. The drought in the Southwest was relieved about Sept. 9 or 10, but subsequently damage was claimed from excessive rains over considerable portions of the cotton belt. The rise in the raw material served to bring about sharp advances in cotton goods. Stocks of goods were low and consumers had been purchasing only from hand to mouth. In business for export, the rise was too rapid for foreign consumers to follow. Print cloths at Fall River were raised from 3 5/8c. to 3¾c. Sept. 2 and to 3 7/8c. Sept. 22. As regards grain, the Govt. report issued Sept. 9 showed that the condition of corn, already quite low Aug. 1, had been further reduced 10.7 points, bringing the average Sept. 1 down to only 65.1, as against 82.1 at the corresponding date in 1912 and a 10-year average of 80.9. In Kansas, the condition Sept. 1 was reported as only 10, in Nebraska 37, in Oklahoma 39, in Missouri 41 and even in Illinois no higher than 62. Oats, barley, potatoes and spring wheat all suffered a considerable reduction in yield, though in the last-mentioned instance the shortage was more than made up by the bountiful crop of winter wheat. Further damage from heat and dry weather was experienced the early part of Sept., but about the 9th or 10th cooler weather and rain brought to a close what the weekly weather bulletin termed "one of the severest heated periods that has occurred in the Middle West since that of 1901." Grain prices made new high records the early part of the month, but sharply declined the latter part. The December option for corn in Chicago rose from 69½c. Sept. 2 to 74 1/8c. Sept. 8, but by Sept. 27 had got back to 69⅜c., and the close Sept. 30 was at 70 5/8c. December wheat in Chicago from 89½c. Aug. 30 moved up to 92¾c. Sept. 4, then declined to 86½c. Sept. 27 and closed Sept. 30 at 87 5/8c. December oats at Chicago got up to 46¼c. Sept. 4, dropped to 41½c. Sept. 25 and closed at 42 5/8c. Very quick work was done on the Administration Currency Bill. It was reported to the House by Chairman Glass of the Banking and Currency Committee on Sept. 9 and was taken up for general debate in Committee of the Whole on Sept. 10. It was accompanied by both a majority and a minority report, the latter being from the Republican members on the Committee. These latter criticized the bill very severely. They argued that the amendments called for were comparatively few in number, but were fundamental. They objected to the provision making purchase of stock in the Federal reserve of district banks compulsory upon all national banks in the country. They also objected to the issuance of Federal reserve notes as obligations of the United States, and in the third place they argued that the powers to be lodged in the Federal Reserve Board were altogether too great. They contended that "should the national banks of the country, or even a large majority of them, elect to forfeit their present charters rather than come into the new system, our currency supply would be greatly curtailed, all business would be disastrously affected and our national banking system would be destroyed." These criticisms remained unheeded. On Sept. 18 the bill passed the House by a vote of 286 to 84; only 3 Democrats voted against it, while 24 Republicans and 14 so-called Progressives joined with the Democrats in voting for it. The bill as passed by the House differed but slightly from that adopted by the House Democratic Caucus on Aug. 28. A provision, however, was incorporated in it saying that nothing in the bill should be construed to repeal the Gold Standard Act of Mar. 14 1900. This was inserted, owing to the sharp criticism of the provision with regard to the payment by the Govt. of Federal reserve notes; as the bill originally stood, these would have been payable in gold, but under an alteration in the phraseology of the bill they were now made payable in gold "or lawful money." [Before the bill became a law this provision was altered for the better in some respects.] From the House the bill went to the Senate, and there the public hearings on the measure, which had begun Sept. 2, were continued. The President continued to urge quick action. He referred to the matter in expressing gratification over the passage by the Senate on Sept. 9 of the Tariff Bill. The N. Y. Clearing House on Sept. 23 took its first formal step concerning the bill in the appointment of a committee to consider the measure in all its bearings. Money holdings in Sub-Treasuries were reduced from $372,112,911 to $346,531,127. This was the result of the addition made to Govt. deposits in the banks, which increased from $60,747,275 to $85,206,999. National bank circulation secured by bonds diminished from $740,029,948 to $738,467,068. Mexican affairs continued highly disturbed. The second session of the old Mexican Congress convened Sept. 15, but brought no change either in the attitude of President Wilson or of Provisional President Huerta. There were a number of resignations from the Mexican Cabinet, including that of Frederico Gamboa, the Mexican Minister of Foreign Affairs, who resigned in order to become the candidate of the Catholic Party for the Mexican Presidency. The policy of our Govt. was to await the outcome of the Presidential election, which was scheduled to take place Oct. 26, and to see that such election was untrammeled and that Huerta might eliminate himself as a possible candidate. The U. S. Govt. filed a new suit at Phila. against the Reading Co. and allied railroad and coal companies, alleging violation of both the Sherman Law and the Commodities Clause of the Inter-State Commerce Law and demanding the dissolution of the alleged "Hard-Coal Trust." Later in the month Pres. Samuel Rea of the Penn. RR. announced that the directors had decided to sell the securities held by the company in the Susquehanna Coal Co. and other anthracite coal companies, which for nearly 40 years had been attached to the system.

Railroad Events and Stock Exchange Matters.—The stock market continued strong the early part of Sept., but developed weakness the latter part. Even in the early part some stocks were weak, particularly the anthracite coal properties like Lehigh Valley and Reading. These declined, owing to the new suit begun by the U. S. Govt. But rumors that some kind of a distribution, either in cash or securities, was to be made by the Un. Pac. in connection with its sale of So. Pac. stock sent U. P. shares sharply upward, occasioning a sympathetic rise in the rest of the market. The copper shares advanced on the diminishing stocks of the metal and its strong statistical position. Altogether a large general advance in prices was established, the poor crop yield being for the time ignored. People's Gas stock was boosted on reports of an increase in the div. New Haven stock was weak most of the time. The latter part of the month, however, the trend of the market was strongly downward. No substantiation was obtained of the rumors of a special distribution by Un. Pac., while the steel trade manifested weakness both by reason of the lessened demand for steel products and the action of the Senate and House conferees on the Tariff Bill in accepting the reductions in iron and steel duties which the Senate had made, these reductions being more radical even than those proposed in the bill as it passed the House. Can. Pac. opened Sept. 2 at 221¾, sold Sept. 4 at 219¼, rose to 235½ Sept. 16 and closed Sept. 30 at 228⅝; Mil. & St. P. com. got up to 108⅞ Sept. 19 but dropped to 104⅝ Sept. 30; Reading com., from 163½ Sept. 2, dropped to 158¾ Sept. 4 on the Anthracite Coal suit, then advanced to 171 Sept. 23 and closed Sept. 30 at 166½; U. P. com. was 152¾ Sept. 2, 149 Sept. 4, 162¼ Sept. 29 and closed at 157¼; So. Pac. was 91⅛ Sept. 2, 89⅜ Sept. 3, 95 Sept. 13 and closed Sept. 30 at 90⅜; N. Y. Central opened at 96¾, sold at 93⅞ Sept. 3, got up to 98½ Sept. 12 and closed at 95¼; Steel com., from 66¼ Sept. 13, got down to 58¾ Sept. 30; Amal. Cop. advanced from 77⅛ Sept. 2 to 80½ Sept. 16 and then sold down to 73¼ Sept. 30. Owing to the change in management, J. P. Morgan & Co. on Sept. 5 gave to the N. Y. N. H. & H. the necessary 90 days' notice of their intention to terminate the agreement under which they had acted as fiscal agents for the company for many years. It was announced that Un. Pac. shareholders had subscribed for over 90% of the certifs. of int. in $88,357,600 stock of the So. Pac. Co., which had been offered to them at $92 per share, being 88 and accrued divs. The St. L. & San Fr. defaulted in the semi-annual int. due Sept. 1 on $28,582,018 of N. O. Tex. & Mex. Div: 4½s and 5s. The St. Louis Southw. reduced quar. divs. on pref. from 1¼ to 1%. St. Joseph Lead Co. reduced its quar. div. from 1½ to 1%. Copper Range reduced quar. div. from ¾% to ½%. Quincy Cop. Min. further reduced its quar. div. from $1 25 (5%) to $1 (4%). Cal. Petroleum Co. omitted the div. on com. The Texas Co. increased quar. from 1½ to 1¾%. Kuhn, Loeb & Co. announced that all of an issue of $19,700,000 of Penn. RR. 4½% freight equip. tr. certs. had been sold. Bankers offered at 95¼ $11,800,000 Cleveland Short Line 4½s, guaranteed by Lake Shore & Mich. So., due in 1961, of which $7,500,000 were sold. J. P. Morgan & Co. placed on a 5½% basis a new issue of $5,000,000 5% 1-yr. notes of N. Y. Central. Bankers sold $10,000,000 B. & O. equip. certfs. on a 5¼% basis. Bankers also sold on a 5¼% basis $7,130,000 additional equip. tr. 4½s of So. Pac. $4,500,000 6% notes dated July 1 1913 and due June 25 1914 of Pac. Gas & El. at 99½, making the yield about 6¾%, were offered.

The Money Market.—Call loan rates Sept. 4 touched 4½, and there was also some stiffening in time loans. The firmness, however, was not long maintained. It followed mainly from a very large loss in money holdings and surplus reserves by the Clearing-House banks the previous Saturday (Aug. 30) which was not fully explained, but was supposed to have been due mainly to the enormous cash subscriptions on the Un. Pac. offering of certifs. of int. in $88,357,600 of the So. Pac. stock. Over 90% of the certifs. were subscribed for and the greater part paid for in cash, aggregate payments reaching about $68,000,000. The making of additional Govt. deposits with the banks of the South and West had the effect of reducing somewhat the interior demand for funds upon N. Y. The range for call loans was 2@4½ for the month. Time loans at the close were 4¼@4½ for 60 days, 4½ for 90 days, 4¾@5 for 4 mos. and 5 mos. and 4¾ for 6 mos. Commercial paper was 5¼@5¾ for choice double names and prime single names and 6@6½ for good single names. Money holdings of the Clearing-House banks and trust companies fell from $415,619,000 Aug. 30 to $410,581,000 Sept. 6 and then rose to $416,629,000 Sept. 27. Surplus cash reserves after the drop to $5,089,100 Aug. 30 declined still further to $4,631,350 Sept. 6 and then recovered to $11,044,050 Sept. 27. Loans were $1,951,631,000 Sept. 27, against $1,964,241,000 Aug. 30 and deposits $1,790,643,000, against $1,813,184,000. Money holdings of the State banks and trust companies not in the Clearing House were $71,523,300 Sept. 27, against $70,643,600 Aug. 30 and loans were $565,515,200, agst. $541,569,600.

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Foreign Exchange, Silver, &c.—Exchange was irregular but with a tendency towards weakness most of the time. Sight bills Sept. 2 were 4 8560@4 8575 and Sept. 30 4 8565@4 8575, and the high point was Sept. 20 at 4 8575@48585, and the low point Sept. 29 at 4 8535@4 8550, showing a very narrow range. There was on occasions active selling of bills in this market against foreign subscriptions for So. Pac. certs. by Un. Pac. shareholders. At the low points exchange was only a shade above the figure at which gold could be imported without loss, but conditions on the other side were such as to make it inadvisable to attempt to engage gold for importation to N. Y. Germany was an active bidder for the metal and secured a large part each week of the South African offerings in London and also obtained extensive supplies of the metal in other quarters. Firm discounts resulted at the European financial centres from the German efforts to reinforce gold supplies and from the preparations making for the end of the quarter settlements. Such recoveries in exchange as occurred from time to time were due mainly to these circumstances. The latter part of the month some shipments of gold to Canada were reported. Open market discounts at London Sept. 30 were 4⅛ for 60-day bills and 4¼@4⅜ for 90-day bills, while the rate at Paris was 3¾ and at Berlin 5¼, the latter at one time having been as high as 5¾. Silver at London was decidedly firmer and advanced to 28 11-16d. Sept. 22, with the close Sept. 30 28 5-16d.

OCTOBER.—*Current Events.*—The new tariff measure became a law on Friday night, Oct. 3. It passed the House Sept. 30 by a vote of 255 to 104 (four Democrats voting against it, namely, Morgan, Broussard and Lazarro of Louisiana and Donahue of Pennsylvania), and the Senate Oct. 2 by 36 to 17, Senators Ransdell and Thornton of Louisiana, Democrats, voting against it. Neither the conferees of the two Houses of Congress nor the two Houses themselves were able to agree on the amendment of Senator Clarke, imposing a tax of 1-10 of a cent a lb. (or 50c. a bale) on cotton sold for future delivery, and this amendment was finally dropped. In the sugar schedule the only change from the bill as it passed the House was that the time of the taking effect of the reduced rates on sugar and molasses was postponed until Mar. 1 1914, and that the Dutch standard was abolished. The House provision for free sugar in May 1916 was left unchanged. In the case of the metal schedule, most of the Senate proposals reducing the rates on iron and steel products were approved by the Conference Committee, with the effect of making the rates in this schedule considerably lower on the average than those of the original House bill. There were various changes of one kind or another in the wool schedule, which was made effective Jan. 1 1914, with wool becoming free on Dec. 1 1913. In the free list, countervailing duties were placed on potatoes, wheat and wheat products imported from any country that imposes a duty on those articles when coming from the United States. The Senate had placed a provision in the bill taxing bananas 1-10 of a cent a lb., but receded from the amendment. The Income Tax provision of the House bill was retained in all its essential features, but the additional or super-tax rates were increased as to income of $75,000 and upwards, the normal tax of 1% per annum applying on amounts up to $20,000, with additional taxes ranging from 1% up to 6% per annum upon sums in excess of $20,000, the maximum rate of 7% (normal 1% plus additional 6%) applying upon the amount by which the total net income exceeds $500,000. Considerable vexation and trouble was occasioned by the provision for collection of the tax at the source, and although the House provision was modified to the extent that this method of collection did not become operative until Nov. 1 1913, there was barely time for the Treasury Department to get out its regulations in that regard before the date named. Representative Underwood, in presenting the Conference Report in the House, pointed out that the measure as finally agreed upon fixed lower taxes than either the bill that passed the House or the bill that passed the Senate. To all intents and purposes, said Mr. Underwood, the bill provides an average of lower taxation than any that has been presented in three-quarters of a century. "The Wilson bill carried an average rate of duty of 39.95%. The Payne bill carries an average rate of duty of 40.12%, as compared with about 26% that this bill will carry." A provision was incorporated in the law allowing a discount of 5% from all duties on goods imported in vessels admitted to registration under the laws of the United States—that is, imported in American ships—but this was hedged about by the proviso "that nothing in this sub-section shall be so construed as to abrogate or in any manner impair or affect the provisions of any treaty concluded between the United States and any foreign nation." Almost immediately after the law became operative, concern developed as to the meaning of the provision, and protest against the clause came from nearly all the leading countries. On Oct. 8 Attorney-General McReynolds was called upon by Secretary McAdoo for an interpretation of the clause, and pending his decision customs collectors were notified to withhold the 5% differential in all cases. It was stated that 23 nations had treaties with the United States under which they claimed that their ships would have a right to the differential in common with American ships. The following month (Nov. 8) Secretary McAdoo notified collectors and other customs officers that the Attorney-General had given an opinion holding that the 5% discount to American vessels, only, which was the primary object of the discount clause, could not be given without impairing the stipulations of existing treaties between the United States and various other Powers, and that, consequently, the clause, by its express terms, was inoperative. Accordingly customs officials were instructed to make no allowance of discount in any case. The maximum and minimum provision of the Payne law was repealed, and instead the President was authorized to negotiate trade agreements with foreign nations wherein mutual concessions might be made "looking toward free trade relations and further reciprocal expansion of trade and commerce, provided, however, that said trade agreements, before becoming operative, shall be submitted to the Congress of the United States for ratification or rejection." The legislative situation at Washington gave occasion for further anxiety. With the tariff bill disposed of, the President renewed his insistence upon banking and currency legislation. After signing the tariff bill he said: "We are now about to take the second step, which will be the final step in setting the business of this country free—that is what we shall do in the currency bill which the House has already passed and which I have the utmost confidence the Senate will pass much sooner than some pessimistic individuals believe. * * * We have set the business of the country free from those conditions which have made monopoly not only possible but in a sense easy and natural. But there is no use taking away the conditions of monopoly if we do not take away also the power to create monopoly, and that is a financial rather than a merely circumstantial and economic power. The power to control and guide and direct the credits of the country is the power to say who shall and who shall not build up the industries of the country, in which direction they shall be built and in which direction they shall not be built." The President also indicated his purpose to undertake trust legislation with the beginning of the regular session of Congress in December. On Oct. 11 in a letter written by him to Chairman Clayton of the Committee on Judiciary of the House of Representatives, he urged Mr. Clayton to give up his intention of entering the United States Senate and asked him to remain in the House to aid the Administration in its anti-trust policy. Mr. Clayton acquiesced. A few days later the daily newspapers announced that the President had approved the plans of Secretary of Commerce Redfield for investigation of the acts of manufacturers who might close their factories or reduce wages on the plea that such curtailment was made necessary by the new tariff law. It was stated that an appropriation was to be urged upon Congress for the carrying on of work of that character. This was interpreted to mean that things were to be kept stirred up, and that a period of rest and quiet was not yet near. Secretary Redfield subsequently himself took occasion in some speeches to emphasize the same point. The American Bankers' Association at its annual convention at Boston took a pronounced stand against the pending banking and currency bill. The general convention of the bankers did not take place until Wednesday, Oct. 8, but to get a consensus of the views of the small bankers and to define their attitude on the bill, a separate and independent meeting of these small bankers was held on Monday, Oct. 6. The opinion had been expressed in Administration circles and by the President himself that opposition to the provisons of the bill emanated almost entirely from the large banks and from the chief financial centres. By the action of the small banks, it was made evident that they disliked the proposition just as much as the larger banks. Only representatives of institutions having capital ranging from $25,000 to $250,000 were allowed to attend. More than 2,000 country bankers attended, and with almost absolute unanimity resolutions were adopted against certain provisions of the bill and appointing a committee to go to Washington and present to the Senate Banking and Currency Committee the objections urged. Four main propositions were urged on behalf of the country bankers. Namely, (1) That if national bank notes are to be retired, there should be exchanged for these bonds a new security that would sell upon its own merits at 100 cents on the dollar in the markets of the world, and that banks which desired to liquidate their circulation should be given the right to have their bonds retired at not less than their face value. (2) That unnecessary restrictions upon the acceptance and investment of savings deposits should be avoided, and the proposed segregation of savings deposits abandoned. (3) That the small banks should not be deprived of their profits from the collection of country checks, since "exchange profits represent a large part of the total net earnings of country banks and are a proper charge for a fair service rendered, and (4) "that whatever percentage of reserves is agreed upon should carry with it the right to keep not less than one-third of such reserve with approved reserve agents in fiscal centres." When the general convention of the bankers convened on Oct. 8, the same unanimity of sentiment was revealed, the resolutions, indeed, being adopted with but one dissenting vote. The work of the Currency Commission of the American Bankers' Association was ratified and Congress urged to incorporate into the proposed law the amendments recommended at the Chicago conference of bankers held the previous August at the instance of the American Bankers' Association. Early in the month there was a renewed decline in Government bonds, the 2% consols selling Oct. 9 as low as 94½. This, and some inquiry regarding the policy to be pursued by the Administration concerning the same, brought a lengthy letter from Secretary of the Treasury McAdoo on the subject. He contended that the bonds were well protected under the

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pending bill. At the same time, however, he repudiated suggestions that had been made to him that the Government ought to maintain the 2s at par and said the Government was under no legal or moral obligation to do this. Subsequently the price improved and on Oct. 31 the quotation was 97 bid and 99 asked. One of the developments in connection with the consideration of the bill by the Senate Banking and Currency Committee was the presentation on Oct. 23 by Frank A. Vanderlip, President of the National City Bank of New York, of an entirely new bank plan, providing for a central bank operated and controlled by the Government. By reason of the fact that it provided for absolute Government control great fondness for it was expressed by many Senators, and, indeed, it was said to reflect their views. The consequence was that for the time being the proposal produced considerable confusion and there were not wanting those who hinted that that was its object. Congressman Carter Glass, the Chairman of the House Committee on Banking and Currency, went so far as to allege that Mr. Vanderlip had drawn a red herring across the path of currency legislation. Mr. Vanderlip, however, said he had been asked by three Senators to engage his mind with the problem as to whether or not a plan for a Government controlled central bank could be worked out and accordingly had worked out such a plan. President Wilson was prompt in expressing his disapproval. In a statement issued from the White House on October 24, it was announced, with much emphasis, that the position of the Administration remained unchanged and that Mr. Wilson "warmly and unqualifiedly endorsed all the main features of the Glass-Owen Bill". Hearings on the Administration Bill by the Senate Committee were formally concluded on Oct. 25. Executive consideration of the bill began Oct. 28 and it soon became evident that there was to be a struggle between the advocates of a Government-controlled central bank like that proposed by Mr. Vanderlip and the Administration Bill as it might be altered by some radical amendments. The railroad situation also gave renewed cause for solicitude. Expenses kept increasing very much faster than gross receipts, bringing further reductions in net earnings. About the middle of October the companies in Official Classification Territory, comprising the roads east of the Mississippi and north of the Ohio and Potomac rivers, began filing new freight tariffs with the Inter-State Commerce Commission, proposing a moderate general advance in rates —approximately about 5%. President Daniel Willard of the Balt. & O., as Chairman of the Committee of Railroad Presidents, in presenting the petition pointed out that since the hearing of the Commission in 1910 (and which was decidedly adverse to the railroads in Feb. 1911) the increases in wages granted to railroad employees, as well as the increase in other expenses and taxes, had seriously reduced the return on capital invested and had so lessened the margin of income as to render it difficult to see how investors could be induced to provide the money that would be needed to keep the transportation facilities up with the requirements. An advance in rates, Mr. Willard insisted, was absolutely necessary. Before the railroads could get their revised freight schedules on file, announcement came from Washington that Louis D. Brandeis of Boston, who had represented the shippers in opposing the advance asked for in 1910, and who then made the suggestion that the railroads, by introducing economies, could save $1,000,000 a day in expenses and who had antagonized the railroads before the Commerce Commission on various other occasions, was now to be retained by the Inter-State Commerce Commission itself to represent the opponents of the proposed advance in rates. Commissioner Harlan, who gave out the announcement, argued that the railroads would be represented at the hearing by able attorneys and "will fully develop the concrete proposition that the carriers are in need of more revenue", and, therefore, it would appear to be only proper that the Commission should "take steps to develop the other side of the broad question." This action of the Commission occasioned gloomy forebodings. Another discouraging piece of news was the report that Charles A. Prouty was to retire as a member of the Inter-State Commerce Commission, with the understanding that he was to become director of the Bureau of Physical Valuation of Railroads to be created by the Commission. As Commissioner, Mr. Prouty had always shown strong bias against the roads, so it was felt he was hardly well qualified to undertake a physical valuation of the railroads. On the last day of the month announcement came that the Commission had decided to follow its usual custom and suspend the proposed increase in freight rates (until March 12 1914) pending an investigation into the facts of the case. As it happened, Chairman E. E. Clark of the Commerce Commission, in an address delivered Oct. 28 before the 25th annual convention of the National Association of Railway Commissioners, made the declaration that an ideal transportation situation could not be attained without an advance in rates, though this was a general statement and had no reference to the case in hand. "An ideal transportation situation", he was quoted as saying, "can be attained only by large additions to the facilities and great improvement in methods. The added facilities can be secured only through expenditures from surplus earnings or from expansion of credit. In either way the total cost to purchasers of transportation would be increased." Somewhat earlier in the month a striking illustration was furnished of the value attached by the community to slightly better rates for the railroads. On Tuesday morning, Oct. 21, prices of stocks on the N. Y. Stock Exchange unexpectedly opened 1@3 points higher than the closing sale prices the day before. The reason was found in advices from Washington saying the Inter-State Commerce Commission had given consent to advances in certain commodity rates between Missouri River points. The matter proved, on investigation, to be quite inconsequential. In this instance carriers operating between Missouri River points had a long time previously proposed to advance a number of commodity rates, but upon protests of commercial bodies at Kansas City, Mo., Omaha, Neb., and St. Joseph, Mo., the schedules naming the increased rates were suspended until May 1 1913 and later were re-suspended until Nov. 1 1913. The roads involved were the Chic. Burl. & Q., the Chic. Gr. West., the Rock Island, the Mo. Pac. with the Iron Mountain and the Wabash. As the result of a conference between the protestants and the carriers, held prior to the hearing, it was agreed that certain of the existing rates be continued, some modifications made in a few of the advances, and the protest withdrawn as to practically all of the other increases, excepting those upon blue vitriol, furniture and linseed oil to and from Kansas City. The Commission gave its approval to what had been done, and as the protesting shippers failed to back up their objections to the items still in dispute, the Commisssion found itself "constrained to allow the increased rates to become effective when the modifications agreed upon between the protestants and respondents shall have been made." The amount involved was comparatively small, and it was only because it showed the advantages to the railroads of co-operation with shippers that the case possessed any importance. Affairs in Mexico became very critical. In the uprisings in various parts of Mexico against the Huerta Government, Federal successes and Federal defeats seemed to be about even; but the Federal troops sustained an important loss at Torreon, which passed into the hands of the rebels or Constitutionalists on Oct. 2. At the same time Provisional President Huerta became more and more high-handed in his actions and established a virtual dictatorship. On Oct. 10, by his orders, all members of the Chamber of Deputies with the exception of those of the Catholic Party were arrested. In all 110 members were put in jail. Subsequently, both branches of the Mexican Legislature were dissolved and a proclamation issued calling for new elections of Senators and Deputies on Oct. 26, the date fixed for the Presidential election. The arrested Deputies were charged with being revolutionists. As soon as the Government at Washington became acquainted with the state of things, Secretary Bryan, by direction of the President, sent telegraphic instructions to the American Charge d'Affaires in Mexico to inform the Mexican Government that in view of President Huerta's assumption of the role of dictator of the republic, the President would be unable to recognize as legal and constitutional the election of President set for Oct. 26. President Wilson sought to secure the co-operation of Great Britain in a decision to refuse to recognize the results of the election on Oct. 26, but, as it happened, Sir Lionel Carden, the new British Minister to Mexico, presented his credentials on the day after Huerta dissolved the Mexican Congress, and, furthermore, was guilty of some very indiscreet remarks in an interview with Mexican newspaper reporters in which he made some severe strictures upon the policy of the U. S. Govt. Huerta on Oct. 23 summoned the Diplomatic Corps at Mexico City and informed them that under no circumstances would he be a candidate at the election on Sunday, Oct. 26. At the same time, it was general rumor that he had directed that he himself be elected President and Gen. Blanquet Vice-Pres. Gen. Felix Diaz, who was also a candidate but who had been sent on a foreign mission, arrived at Vera Cruz a few days before the date of the election, but was ordered to return to Havana aboard the Mexican gunboat Zaragoza. This put Gen. Diaz in a dilemma as the Mexican Constitution provided that a candidate for President must be on Mexican soil at the time of his election. Gen. Diaz after resigning from the army received an invitation to proceed to Mexico City, but refused to go, distrusting Huerta's sincerity. He sought the shelter of one of the legations and on Monday night, Oct. 27, applied to the American Consulate at Vera Cruz for protection on the ground that he was to be shot. He was subsequently taken on board the U. S. warship and carried to Cuba. The elections on Oct. 26 proved a farce. Very few votes were cast and many of these were for Gen. Huerta, notwithstanding his statement that he would not be a candidate and notwithstanding the provisions in the Mexican Constitution which do not allow the Provisional President to be a candidate. Pres. Wilson in speaking at Mobile on Oct. 28 before the Southern Commercial Congress declared that the U. S. would not seek one additional foot of territory by conquest, and that morality, not expediency, would govern this country in its relations with other nations of the Western hemisphere. On the same day Sec. Bryan made the announcement that the three European nations, Great Britain, Germany and France, had agreed to adopt no new policy toward Mexico until the Govt. of the U. S. could submit for their consideration a definite plan for the future treatment of the Mexican Republic. In the Balkan region of Europe there were no important new developments of moment. Turkey and Bulgaria had signed a peace treaty at the close of the previous month, Sept. 29. It seemed to remain for the French Govt. to finance the needs of the va-

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rious Balkan countries, but the French Govt. gave notice that it would oppose foreign loan offerings of any kind in Paris before the French national and the Moroccan loans had been placed the next month. The Paris market was depressed by the Mexican situation and in both London and Paris unfavorable developments in Brazil proved a depressing influence. Brazilian securities were under severe pressure, owing to the low prices for rubber and coffee, and some fears were entertained that some of the public securities of the Republic might be defaulted on. Bank and other failures in India proved an added source of discouragement. On Oct. 22 the Stock Exchange at Bombay remained closed, following several days of panic, due to failures of native banks, chief of which was the Credit Bank of India, which had closed on Oct. 3. It appeared that mill shares had been wildly speculated in, but the trouble also extended in other directions, several dealers in pearls and other gems going to the wall. In Berlin steamship shares suffered, owing to lower freight rates and the warfare between the different lines. In London the new loan offerings were attended with such poor success that a formal agreement was again entered into by the important underwriting concerns at the British centre not to bring out any more new issues for the present. In China Provisional President Yuan Shi-Kai on Oct. 6 was formally elected President of the Chinese Republic by a majority of two-thirds of the members of the two Houses of the Chinese Parliament sitting in joint assembly in Peking. The term of office was made 5 years with but one re-election permissible. Pres. Yuan announced that all treaties, conventions and other engagements with foreign governments would be strictly observed. The foreign diplomats at a meeting held in Peking on Sept. 30 had unanimously adopted a resolution in favor of the recognition of the Chinese Republic. Winston Spencer Churchill, First Lord of the British Admiralty, renewed his proposal to the German Govt. for "a naval holiday"—that is, he offered to delay the fulfilment of Great Britain's naval construction program in 1914 if Germany would similarly put off carrying out its own naval plans. The Steel Corporation in its statement for Sept., issued Oct. 10, showed a further reduction in unfilled orders from 5,223,468 tons to 5,003,785 tons, and the decrease during Oct. proceeded at an accelerating pace, so that on Oct. 31, as shown in the statement issued Nov. 10, the aggregate of unfilled orders was only 4,513,767 tons, or the smallest amount since Nov. 30 1911. The decline in prices was general among all classes of finished products, steel billets, for instance, being down $2 a ton, steel bars, beams and hoops the same, and sheets and wire nails $1 a ton, all these being quotations at Pittsburgh. Copper was somewhat higher for Lake at 16⅞c., against 16⅝@16¾c. at the opening of the month, notwithstanding some increase in the unsold stocks of the metal, as shown by the statement given out Nov. 7; but metal prices generally were lower—in particular, lead and tin. A receiver was appointed for the Pope Mfg. Co. (making automobiles). The Secy. of the Treasury, in pursuance of his previously announced policy, added still further to the total of Govt. deposits in the banks, making the aggregate Nov. 1 $98,069,012, against only $85,206,999 Oct. 1 and $60,747,275 Sept. 1, and the Sub-Treasury holdings of cash were reduced to $342,313,840, against $346,531,127 Oct. 1 and $372,112,911 Sept. 1. National bank notes secured by bonds increased from $738,467,068 to $740,063,776. Grain prices declined the first half of the month, owing to extensive liquidation, but recovered the latter part of the month because of unfavorable weather in the West and freezing weather in the Southwest. The Dec. option for wheat at Chicago moved down from 87⅞ Oct. 2 to 81¾ Oct. 17, but closed at 86¼c. Oct. 31. Dec. corn at Chicago fell from 70¼ Oct. 2 to 66¼ Oct. 17, but closed at 70¼ Oct. 31. Dec. oats at Chicago declined from 42⅝ Oct. 2 to 36¾ Oct. 17 and closed at 38⅝c. In cotton there were sharp fluctuations. Middling uplands in this market moved up to 14.30 Oct. 3, then declined to 13.50 by Oct. 14, owing to heavy long liquidation and a tendency to increase crop estimates, then advanced to 14.50c. Oct. 22 because of quite general killing frosts nearly all over the South, but weakened again and closed Oct. 31 at 14.10c. Print cloths at Fall River were marked up Oct. 4 from 3⅞ to 4c. Gov. Wm. Sulzer of N. Y. was on Oct. 17 removed from office by the High Court of Impeachment by a vote of 43 to 12. All of the Judges of the Court of Appeals, with the exception of Chief Judge Cullen, who was excused from voting, stood for conviction on the final vote. The Governor was found guilty on Articles I, II and IV of the eight charges which had been preferred against him by the Assembly. The testimony proved very damaging. Sulzer did not appear as a witness in his own defense. By a unanimous vote the High Court of Impeachment decided against disqualifying Sulzer from holding public office in the future, as it had the right to do. He promptly availed of this advantage and ran for Assembly in a Jewish district on the East Side of this city, where the sentiment was overwhelmingly in his favor and the next month he was triumphantly elected from this district.

Railroad Events and Stock Exchange Matters.—The stock market was depressed most of the time during October. Un. Pac. and the Steel shares were weak features at the very beginning of the month, the latter because of the diminution in steel orders and the enactment of the new Tariff law with its lower duties. On Oct. 9 there came official announcement that the Un. Pac. directors had decided it was inexpedient to deal with the subject of a distribution at the present time of the money derived from the sale of Sou. Pac. shares, and furthermore that it was never contemplated that if there should be a distribution, the old rate of divs. on Un. Pac. would be continued. This occasioned a further sharp break in U. P. shares and Steel stock also continued weak for the reason already given. The next week the news that the Mass. RR. Comm. had approved the proposed issue of $67,552,000 conv. debs. of the New Haven RR. had a strengthening effect on that stock, which, however, weakened again the latter part of the month on intimation by Chairman Howard Elliott that the New Haven div. might have to be further reduced. The market continued more or less depressed until Tuesday, Oct. 21, when a sharp upward turn occurred, due to short covering on the news that the Inter-State Com. Comm. had withdrawn objections to certain proposed advances in commodity rates between Missouri River points by Western roads. The action was soon found to be of little consequence and prices gradually eased off again. The latter part of the month the market was extremely dull, with no decided tendency to prices except in the case of a few specialties, which were rather weak. Steel shares improved on the prospect of a favorable statement of earnings for the Sept. quarter, but after the publication of the figures on Oct. 28 the price again fell off. Can. Pac. opened at 229½ Oct. 1, sold up to 234½ Oct. 4, then dropped to 222⅛ Oct. 17, and closed at 225⅝ Oct. 31. Milw. & St. P. com. from 105¾ Oct. 2 declined to 98¾ Oct. 17 and closed Oct. 31 at 101. Reading com. from 168¼ Oct. 2 fell to 158⅛ Oct. 17 and closed at 160¼. U. P. com. dropped from 159⅝ Oct. 2 to 147 Oct. 17 and closed at 150½. So. Pac. from 91⅛ Oct. 2 declined to 84½ Oct. 17 and closed at 87. N. Y. Central, after selling down to 93½ Oct. 17, moved up to 97¼ Oct. 29 and closed at 95¾. Penn. RR. fell from 112¾ Oct. 1 to 107¾ Oct. 24 and closed at 108⅝. Steel com. from 60½ Oct. 2 dropped to 53¼ Oct. 16 and closed at 56⅝. Amal. Copper was 77¼ Oct. 2, 69¾ Oct. 14 and closed at 72⅝. People's Gas of Chicago increased quar. div. from 1¾ to 2%. It was announced that out of the $30,000,000 1st & ref. 5s of the Interb. Rap. Tran. offered by bankers, $27,000,000 had been disposed of. Am. Tel. & Tel. placed $10,000,000 6-mos. notes of its subsidiaries, the money costing the company about 5½% p. a. Ch. & North West. sold $10,000,000 St. L. P. & Northw. 1st 5s. Hock. Val. placed $4,000,000 1-yr. 5% gold notes to retire the same amount of 2-yr. 4½% notes. J. P. Morgan & Co. purchased and re-sold at 99½ $12,000,000 N. Y. Central 1-yr. 5% notes.

The Money Market.—There was an advance in rates for both call loans and time loans. The Clearing-House return for Oct. 3 proved unexpectedly poor, and the banks were also called upon to ship currency quite freely to the West, notwithstanding the aid derived by Western and Southern institutions from the increase in Government deposits. Surplus reserves of the Clearing-House banks subsequently improved, but on Oct. 31 the call-loan rate, which had been gradually advancing, again touched 10%. The bank statement for Saturday, Nov. 1, actually showed a small deficiency in reserves. Time loans at the close were 4¾@5¼ for 60 days, 5@5¼ for 90 days and for 4 mos. and 4¾@5¼ for 5 and 6 mos. Commercial paper closed at 5½@5¾ for choice double names and prime single names and 6@6½ for good single names. Money holdings of the Clearing-House banks and trust companies fell from $416,029,000 Sept. 27 to $397,008,000 Nov. 1, and surplus cash reserves, after dropping to $3,695,150 Oct. 4, increased to $12,671,350 Oct. 18 and then were turned into a deficit of $117,050 Nov. 1. Loans were reduced from $1,951,631,000 Sept. 27 to $1,905,036,000 Oct. 18, and then increased to $1,935,697,000 Nov. 1. Deposits fell from $1,790,643,000 Sept. 27 to $1,740,849,000 Oct. 25, and then increased to $1,760,525,000 Nov. 1. Money holdings of the State banks and trust companies not in the Clearing House declined from $71,523,300 Sept. 27 to $69,583,400 Nov. 1, and loans of these institutions fell from $565,515,200 Sept. 27 to $551,583,600 Oct. 25, and were $555,598,300 Nov. 1.

Foreign Exchange, Silver, &c.—In foreign exchange the feature was the advance in the Bank of England rate on Oct. 2 from 4½% to 5%, owing to the large demand for gold for Egypt and a simultaneous inquiry for gold for American account. The advance in the Bank rate was preceded by a rise in open market discounts and it was evident that the Bank would resist to the utmost an outflow of gold to the United States. The effect here was to cause a sharp advance in sterling at the beginning of the month, which put an end to the American inquiry for the time being. The Bank of England in its weekly statement for Oct. 2 reported a loss in its gold holdings of no less than £3,084,091, of which £2,000,000 represented shipments to Egypt and £40,000 to India. On Oct. 9 the weekly return showed a further loss in gold of £1,885,492, of which £1,195,000 was for Egypt and £20,000 for India. After that the weekly returns recorded gains. Open market discounts remained very firm, however, and the talk of a possible advance in the Bank of England rate to 6% was renewed the latter part of the month, when $2,000,000 in gold bars were engaged for shipment to the United States. Exchange developed increasing weakness. Commercial bills, both grain and cotton, were very liberally offered, and the sale of $5,000,000 Interb. Rap. Transit bonds abroad was also a factor in the decline, besides which money rates at this centre stiffened very materially. The Bank of Germany reduced its official rate from 6% to 5½% on Oct. 27. $2,300,000 gold was taken here for Can

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ada. Bankers' sight bills were at their highest on Oct. 2 at 4 8605@4 8615 and at their lowest Oct. 31 at 4 85@ 4 8510. Open market discounts Oct. 31 were at 4 15-16@ 5% for 60-day bills in London and 5% for 90-day bills. At Paris the open market rate was 3⅛ and at Berlin 4¾%. Silver again turned downward and declined to 27½d. Oct. 30, with the close Oct. 31 27⅜d.

NOVEMBER.—*Current Events.*—The improvement in business which in certain quarters had been counted upon as likely to follow the enactment of the new tariff law with the definite ending of uncertainty as to the precise rates of duties to be imposed thereby, failed to come. On the contrary, a very pronounced and widespread reaction in trade and business set in. Reports from the iron and steel industry were particularly gloomy, and a big slump in prices occurred on top of the decline in October. At the close of the month the Steel Corporation was reported as running its mills at only 60% of capacity, while the new orders booked were said to be equal to only about one-third the capacity of the mills. The independent steel concerns were reported to be operating at less than 40% of their capacity, and more employees were stated to be out of work than at any time within five years. As it happened, Europe suffered from trade recession, too, especially Germany. Bessemer billets at Pittsburgh further declined $2 a ton, to $20 50, at which figure comparison was with $27 per ton at the close of Nov. 1912. Wire rods at Pittsburgh fell away another $1 per ton, to $25 50, which compared with $30 per ton Nov. 30 1912. Steel bars at Pittsburgh dropped to $1 25, which compared with $1 60 per 100 lbs. in November 1912. The copper market also became depressed, and Lake copper, which had sold close to 17c. at one time the previous month, got down to 15c., with electrolytic copper as low as 14⅝c. Certain large failures were also unfavorable events. In this city H. B. Hollins & Co., one of the oldest and at one time one of the most prominent Wall Street banking houses, succumbed, with liabilities estimated at between $4,000,000 and $5,000,000. In this case the origin of the trouble appeared to date a considerable way back, as the firm had been experiencing a sort of dry rot under the great shrinkage in Stock Exchange and investment business. The Pope Mfg. Co. of Hartford, Conn., making automobiles, admitted its inability to meet its obligations at the close of October and went into the hands of receivers. The latter part of the month an involuntary petition in banktuptcy was filed against the N. Y. Real Estate Secur. Co. of this city. The liabilities were estimated at about $20,000,000, the chief item being real estate mortgages and obligations of like character. The arbitration award in the case of the conductors and trainmen of the Eastern railroads was also an event of the month. The men had asked for 21% increase in wages and were awarded about 7% increase, dating back to Oct. 1. The increase meant an addition of $6,000,000 to the yearly expenses of the roads. It was the third of a series of blows suffered by the railroads of the Eastern District within about a year. The locomotive engineers were awarded an increase of about $2,000,000 a year in Nov. 1912 and the firemen an increase of approximately $3,000,000 per annum on April 23 1913. As had happened in previous cases the award was a compromise, nearly all of the questions that were involved being decided by a vote of 4 to 2—that is, the two neutral arbitrators would, as each question came up, side either with the two representatives of the railroads or the two representatives of the employees. The board expressed no opinion as to the propriety of giving the roads permission to advance rates, saying it had no authority to determine rates, nor was it in a position to say "whether such an increase is justified as a matter of fact by all the circumstances." The board said it believed it must make its findings as to the proper rate of pay without any reference to the matter of rates, since "to take any other view of the question would be to decide that no increase of pay, while the laws remain as they are, can ever be made except voluntarily by the railroads," and "such a decision would render arbitrations like this valueless." The board, however, commented on the low basis of existing freight rates, remarking that "at the present time a ton of freight is moved in Eastern territory more than 3 miles for the value of a 2-cent postage stamp. This is the cheapest railroad service to the shipper to be found on the face of the globe. In the face of such a fact, it would be unjust to say that the railroad employees must continue to be satisfied only with what can be paid from freight rates as low as this. The Inter-State Commerce Commission, and not this Arbitration Board, has the duty of determining whether the railroads can earn in addition to their other charges, without an increase of freight rates, the rates of pay that this Board believes to be due at the present time to the conductors and trainmen." The representatives of the railroads, in a vigorous dissenting opinion, directed attention to the fact that the $6,000,000 increase in wages was in addition to $4,000,000 recently added to railway expenses through extra-crew laws passed in the same territory at the behest of these labor organizations, and that "the sum of $6,000,000 represents the annual interest at 5% upon $120,000,000 capital, and this annual burden is thrust on the railroad companies at a time when the public should have increased and improving facilities and when the difficulties of raising new capital are daily increasing." The Board consisted of Seth Low, Pres. of the Nat. Civic Federation, Chairman, and John H. Finley, Pres. of the College of the City of New York, neutral arbitrators; W. W. Atterbury, Vice-Pres. of the Penn. RR., and A. H. Smith, Senior Vice-Pres. of the N. Y. Cent., as representatives of the railroads, and Lucius E. Sheppard, Senior Vice-Pres. of the Order of Railway Conductors, and Daniel L. Cease of Cleveland, editor of the "Railway Trainman," as representatives of the employees. On Nov. 24 and 25 the Inter-State Com. Comm. began hearings on the petition of the railroads east of the Miss. River and north of the Ohio and Potomac rivers for an advance of 5% in freight rates, which, the examination developed, was intended to apply to intra-State as well as inter-State rates, and likewise to import and export rates, and was estimated to yield $40,000,000 to $50,000,000 additional gross revenues. Two days were devoted to the railroad side of the case and adjournment was then taken by the Commission until Dec. 10. Pres. Daniel Willard of the Baltimore & Ohio, in presenting the case for the railroads, showed that during the previous three years the railroads in the territory affected had spent in property investment some $600,000,000, but that operating expenses had increased so fast that these carriers earned in the year ending June 30 1913 less by $16,311,321 than for the year ending June 30 1910. The Penn., the N. Y. Cent. and the Balt. & Ohio had added over $422,537,000 to their property investment, and though their combined gross earnings in the three years had increased $109,000,000, the net operating income had actually diminished $8,573,507. Mexican affairs became steadily more disquieting, though one pleasing development was an address by Premier Asquith at the Lord Mayor's banquet at the Guild Hall in London on Nov. 10. Mr. Asquith denied that England had entered upon a policy deliberately opposed to that of the United States, and stated that the British diplomatic relations with the United States were such that both countries felt the fullest assurance that nothing could disturb their common resolve to attain and maintain a friendly and sympathetic understanding. This speech was regarded as removing the Mexican question from the position of a possible international problem to one of much smaller calibre. In Mexico itself, however, things went from bad to worse. On Nov. 7, John Lind, President Wilson's confidential agent, returned to the City of Mexico from Vera Cruz, where he had been staying since the failure of his original negotiations with General Huerta. On Nov. 12, however, Mr. Lind suddenly returned to Vera Cruz, and it was announced that all negotiations between the United States and the Huerta Government had now been ended. Information was to the effect that Mr. Lind before leaving had forwarded a message to General Huerta informing the Provisional President that unless the Mexican Congress to be shortly convened in Mexico City were dissolved and assurances to that effect given by General Huerta by 6 o'clock in the evening, the United States would have no further communication with the Mexican Government. No answer having been received from Huerta, Mr. Lind left for Vera Cruz. The Mexican Congress met Nov. 20 and Huerta in his message entirely ignored the demands made upon him by the U. S. Government. Twenty-seven of the members, mostly of the Catholic Party, failed to appear, the Catholic members at a meeting having decided not to take part in the session. It was then announced that President Wilson's policy was one of "infinite patience". Conferences had previously been held at Nogales, in the State of Sonora, Mexico, between Dr. William Bayard Hale, a personal representative of President Wilson and General Carranza, chief of the Constitutionalist forces. These latter gained increasing successes and the latter part of the month appeared to be in possession of the whole of the northern part of Mexico. Juarez, on the United States border, was captured on Sunday, Nov. 16. In an attempt to recapture Juarez, the Federals again met disastrous defeat. This battle ended on Nov. 26, the Constitutionalist forces under General Villa gaining an overwhelming victory. The Constitutionalist armies then proceeded to move southward, with the view to taking Chihuahua City, an important stronghold, which, it was supposed would make a valorous defense; but on Nov. 30 it was announced that the Federal troops had evacuated the city. Financial affairs in Mexico became more and more involved and various new taxes of an oppressive kind were imposed. Congressional and Governmental activity also exercised a continued disturbing influence, intensifying the feeling of depression prevailing. Sec. of Labor William B. Wilson on Nov. 12 addressed the Amer. Federation of Labor, and in condemning particularly the attitude of the Michigan copper-mining companies in dealing with their employees, who had for some months been engaged in a strike, took occasion to warn them that a new conception of titles to property was in process of forming. After aggregating the figures to show what profits one of the leading copper-mining companies in the Michigan district had made since its organization in 1870—a period of 43 years—he went on to say: "If any individual or corporation takes the ground that the property is his own, that he has the right to do with it as he pleases, and fails to take into consideration the fact that the title has only been conveyed to him as a trustee for the welfare of society, then he is creating a condition that will cause society to modify or change these titles to property, as it has a perfect right to do whenever in its judgment it deems it for the welfare of society to do it." This was disturbing on its own account, and also as conveying a hint of possible Government ownership of mines. It followed a somewhat similar declara-

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tion made in an address delivered by Comm. Joseph E. Davies of the Bureau of Corporations at Atlantic City on Oct. 31 before the Nat. Assoc. of Hardware Dealers. Mr. Davies announced that it was the purpose of the Bureau of Corporations to enter upon an extensive investigation to determine whether in industry a competitive system of large units or a monopolistic system is the most advantageous. He indicated that there should be Government supervision with the view to regulating prices, saying: "Our theory of Government is wrong if our laws shall not decree that the few men who are trustees for society and who should be fairly and abundantly compensated for the services they render should also be prevented from putting their feet in the trough if they become animated by the fundamental greed that lies in human nature." On Nov. 20 President Wilson began a series of conferences on phases of the trust question, and it was stated that the different Administration leaders were actively engaged in drafting measures for dealing with the matter at the regular session of Congress to begin in December. At the close of the month the Government began a suit under the Sherman Anti-Trust Law for the dissolution of the American Can Co. On Nov. 18 suit was also filed in the U. S. Dist. Court at New York against the Nat. Wholesale Jewelers' Association and the Nat. Association of Manufacturing Jewelers, these being commonly known as the Jewelers' Trust. The two associations were said to comprise about 200 members, doing business in 22 different States, most of them in Rhode Island and Massachusetts. In this case, it was stated, the aim of the proceedings was to destroy the restraint alleged to have been exerted by the defendants upon the free action of manufacturing jewelers in dealing with retailers by restricting sales through wholesalers or jobbers. Reports had it that 80% of the defendants had already consented to discontinue the practices complained of, and that the Government had reached the conclusion that a dissolution of the Association was not necessary but that the demands of the Sherman Law would be met by a decree of stringent injunctions. The U. S. Senate on Nov. 6 adopted a resolution calling for an investigation by the Inter-State Com. Comm. of the relations between the Louisv. & Nashv. and its allied lines to determine whether there had been any violation of the anti-trust law. In the consideration of the Banking and Currency Bill by the Senate Banking and Currency Committee, sharp cleavage developed between different members of the Committee, and finally deadlock ensued. The Committee consisted of 7 Democrats and 5 Republicans, but 3 of the Democrats, namely Senators O'Gorman, Reed and Hitchcock, had been opposing the measure as received from the House. After the result of the Nov. elections became known, Mr. Reed and Mr. O'Gorman came to the support of the House bill, but Sen. Hitchcock continued in opposition, and, acting with the 5 Republicans, produced a tie which it was found impossible to break. The outcome was the presentation of two reports, one by the 6 Democratic members and the other submitted by the 5 Republicans acting in conjunction with Sen. Hitchcock. The House bill was returned to the Senate without recommendation and with the two drafts prepared by the divided Senate Committee. The Senate, accordingly, had three bills before it. This occurred Saturday, Nov. 22. While the House bill provided for 12 regional banks, the Democratic Senate bill allowed for only 8 and the Hitchcock-Republican bill for only 4 regional banks. Sen. Owen, in making the report for the 6 Democratic members, pointed out that both wings of the Committee had agreed on certain great fundamentals, more particularly that there should be a regional Federal reserve bank system instead of a central bank, that the system itself was to be controlled by the Govt., that the Federal notes should be the obligations of the U. S., that there should be provision for an open discount market and for the mobilization of reserves, but that the two sections of the Committee disagreed upon certain other things. Debate in the Senate began on Monday, Nov. 24, and though the Senate adjourned from Wednesday, Nov. 26, to Saturday, Nov. 29, the Democrats in the Senate held lengthy conferences among themselves and decided that with the beginning of the regular session of Congress on Monday, Dec. 1, every effort was to be made to hasten the passage of some kind of bill. Govt. deposits in the banks were further increased from $98,069,012 to $99,472,167 and Govt. Cash in Sub-Treasuries was diminished from $342,313,840 to $336,275,915. National bank circulation secured by bonds was diminished from $740,063,776 to $739,677,565. The Dec. option for wheat in Chicago declined to 83⅞c. Nov. 5 but recovered to 87⅝c. Nov. 26. Dec. corn at Chicago, after declining to 67⅞c. Nov. 5, advanced to 72½c. Nov. 17 and closed Nov. 29 at 70½c. Dec. oats at Chicago were at their lowest Nov. 5 at 37¼c., then advanced to 39⅛c. Nov. 17 and closed Nov. 29 at 37¾c. Middling upland cotton in N. Y. declined from 14.10c. Nov. 1 to 13.30c. Nov. 26 and closed Nov. 29 at 13.40c. The U. S. District Court at Columbus, O., on Nov. 10 in the Govt. suit against the Ches. & Ohio and the L. S. & Mich. Sou., held that these companies must relinquish their holding of Kan. & Mich. Ry. stock. The U. S. Supreme Court on Nov. 1 affirmed the decision of the U. S. District Court for the Eastern District of Texas, holding that in a violation of the Federal hours of Service Act regulating the employment of railway employees in inter-State commerce, a railroad company may be liable for a separate penalty for each employee who is required to work overtime.

Railroad Events and Stock Exchange Matters.—Further depression resulted in November as a result of the unfavorable influences detailed above. Early in the month sharp declines in prices occurred, a number of stocks touching lower points even than recorded the previous June. Subsequently, however, the tone improved and the whole or a part of the decline was recovered in many instances. Business, on many days fell to the smallest figures reached in years. New Haven stock made a new low record up to this time. On Nov. 11 Judge Sheldon, in the Supreme Court at Boston, denied the application for a preliminary injunction restraining the company from issuing its $67,500,000 debenture bonds, but to cover the financial necessities of the company during the delay in issuing the debentures the company sold to a syndicate of bankers at 99½ $45,000,000 6% notes, payable on or before six months from their date, Nov. 18 1913. The notes were re-sold at 99¾. This enabled the company to redeem its $40,000,000 1-yr. 5% notes due Dec. 1. The latter part of the month the tendency of Stock Exchange prices was towards a higher level. On the last business day (Nov. 29) Amer. Can shares were adversely affected by the suit of the Government. This also caused some weakening in the general market. Can. Pac. fell from 224¾ Nov. 1 to 220 Nov. 10, then advanced to 226⅜ Nov. 25 and closed at 225¼ Nov. 29. Milw. & St. P. com. declined from 101½ Nov. 1 to 96¾ Nov. 10 and closed at 97⅞ Nov. 29. Reading com., from 161¼ Nov. 5 fell to 156¾ Nov. 10 and closed Nov. 29 at 159⅞. U. P. com., after declining to 146⅛ Nov. 10, advanced to 152 Nov. 28 and closed Nov. 29 at 151½. So. Pac. fell from 86¾ Nov. 1 to 83 Nov. 10, then advanced to 87⅞ Nov. 25 and closed Nov. 29 at 87¼. N. Y. Cent. moved between 94 Nov. 10 and 96½ Nov. 25. Steel com., from 57 Nov. 1 fell to 53⅛ Nov. 10 and closed at 55¾. Amal. Cop. from 73⅛ Nov. 1 got down to 67⅜ Nov. 10 and closed at 69. Am. Cot. Oil passed its div. on com. Mexican Pet. also passed on pref. Amer. Exp. Co. likewise reduced its dividend. Gen. Chem. Co. declared a stock div. of 5%. Bankers offered $4,000,000 cons. 4s of Chic. & West. Ind. Bankers offered at 94½ $11,000,000 1st 4½s of N. Y. Connecting RR. guar. by Penn. RR. and N. Y. N. H. & H.

The Money Market.—The high call-money rates experienced the latter part of October were not repeated during the early part of November. Following the deficit shown in the Clearing-House bank statement for Nov. 1, normal conditions were quickly restored, and by Nov. 15 a surplus of $18,404,850 was reported. The last week in the month, with large gold shipments to Canada, call money once more stiffened, and 10% was touched Nov. 28. The Clearing-House bank statement for Nov. 29 again showed a small deficit. Time loans at the close were 5% for 60 and 90 days and 4¾@5% for 4, 5 and 6 mos. Commercial paper closed at 5¼@5¾ for choice double names and prime single names and 6@6½ for good single names. Money holdings of the Clearing-House banks and trust companies, after increasing from $397,008,000 Nov. 1 to $413,234,000 Nov. 15, dropped to $389,875,000 Nov. 29. Cash reserves, from a deficiency of $117,050 Nov. 1, increased, as already stated, to a surplus of $18,404,850 Nov. 15, only to drop back again to a deficiency of $995,950 Nov. 29. Loans decreased from $1,935,697,000 Nov. 1 to $1,902,040,000 Nov. 8 and were $1,911,122,000 Nov. 29. Deposits were $1,760,525,000 Nov. 1 and $1,730,233,000 Nov. 29. Money holdings of the State banks and trust companies not in the Clearing House were $69,112,900 Nov. 29, against $69,583,400 Nov. 1, and loans were $559,126,000, against $555,598,300.

Foreign Exchange, Silver, &c.—Foreign exchange was largely influenced during November by relative conditions in the money markets here and abroad, which underwent frequent changes. The early part of the month there was weakness, due to liberal offerings of bills against shipments of cotton, grain and general merchandise; $500,000 gold was then engaged in London for import to the United States. The Bank of England, however, discountenanced the movement and renewed intimations were given that any extensive import movement for the United States would bring a further advance in the Bank rate. But no objection was made to the purchase of $1,000,000 more gold on Canadian account. The feature the last ten days was the large shipments of gold from New York to Canada, the total reaching no less than $13,600,000. This represented the proceeds of Canadian grain bills and also the proceeds of Canadian municipal bond issues. Exchange here was at or very close to the point at which gold could be imported from London, but the Canadian banks found it more convenient to draw on their New York balances than to draw gold from London, particularly in view of the attitude of the Bank of England. Bankers' sight bills were at their lowest at 4 8480@4 85 Nov. 7 and at their highest, 4 8555@4 8565, Nov. 19 and closed at 4 8525@4 8530 Nov. 29. Open-market discounts at London Nov. 29 were 5% for short bills and 4 13-16 for 90-day bills. At Paris the open market rate was 3½ and at Berlin 4½. Silver in London declined still further and touched 26¾d. Nov. 22, with the price Nov. 29 26 7-16d.

DECEMBER.—*Current Events.*—The trade depression became greatly intensified. Much idleness was reported in many different lines of trade and many of the railroads laid off hands in large numbers. The number of idle cars greatly increased and the Amer. Ry. Assoc. reported an increase in car surpluses between Dec. 1st and Dec. 15 from 67,466 cars to 107,513 cars, this latter comparing with a surplus of only 26,614 cars on Dec. 14 1912. The extra session of

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Congress was merged in the regular session on Dec. 1. President Wilson's message, contrary to his previous utterances, contained little of a disturbing nature. On the other hand, many of the reports of the department chiefs made very radical suggestions. The message was free from harsh words, except in the allusions to Mexico, regarding which the President spoke with great frankness. He said: "Mexico has no government. The attempt to maintain one at the City of Mexico has broken down, and a mere military despotism has been set up which has hardly more than the semblance of national authority. It originated in the usurpation of Victoriano Huerta, who, after a brief attempt to play the part of Constitutional President, has at last cast aside even the pretense of legal right and declared himself Dictator. As a consequence, a condition of affairs now exists in Mexico which has made it doubtful whether even the most elementary and fundamental rights, either of her own people, or of the citizens of other countries resident within her territory, can long be successfully safeguarded, and which threatens, if long continued, to imperil the interests of peace, order and tolerable life in the lands immediately to the south of us. Even if the usurper had succeeded in his purposes, he would have set up nothing but a precarious and hateful power. But he has not succeeded. Little by little, he has been completely isolated. By a little every day his power and prestige are crumbling and the collapse is not far away. We shall not, I believe, be obliged to alter our policy of watchful waiting." In the meantime, things drifted from bad to worse and banking troubles in Mexico became very pronounced. The Mexican Congress adjourned on Dec. 15th, after having confirmed all of Huerta's acts and after having declared the October election for President without result. President Wilson, in his message, referred to the trust question, but said he would submit a special message on the subject later and that he thought "we should let the Sherman Anti-Trust Law stand unaltered as it is with its debatable ground about it" but also that we "should as much as possible reduce the area of that debatable ground by further and more explicit legislation." He made an unexpected recommendation on another matter, namely a suggestion for nation-wide Presidential primaries. He urged "the prompt enactment of legislation which will provide for primary elections throughout the country at which the voters of the several parties may choose their nominees for the Presidency without the intervention of nominating conventions. This legislation should provide for the retention of party conventions but only for the purpose of declaring and accepting the verdict of the primaries and formulating the platforms of the parties, and I suggest that these conventions should consist not of delegates chosen for this single purpose, but of the nominees for Congress, the nominees for vacant seats in the Senate of the United States, the Senators whose terms have not yet closed, the national committees and the candidates for the Presidency themselves, in order that platforms may be framed by those responsible to the people for carrying them into effect." On Dec. 6 the Inter-State Commerce Commission announced its approval of Postmaster-General Burleson's proposal to increase the weight limit of parcel-post packages in the first and second zones (or within 150 miles of the starting point) from 20 to 50 lbs., and to reduce the rates in the third, fourth, fifth and sixth zones. This was the second change made in rates and the weight limit of packages since the parcel-post system had been put in operation the previous Jan. 1. The first change went into effect Aug. 15 and increased from 11 to 20 lbs. the maximum weight of parcels in the first and second zones and reduced the rates in these two zones. The later changes were scheduled to go into effect Jan. 1 1914. They also increased the maximum weight of parcels beyond the second zone from 11 to 20 lbs. The matter was of importance as involving further encroachments upon the profits of the express companies, which were announcing reductions of dividends, and as adding further to the burdens of the railroads which would have to carry the additional packages without any arrangement having been made to compensate them for the increased service to be performed—Congress having made very inadequate provision even for the added weight of postal matter to be handled when the system was inaugurated with 11 lbs. as the maximum weight of packages. Some slight comfort was extracted by railroad managers from the statement made on behalf of the Post-Office Dept. on the present occasion, namely that the Dept. was "engaged in gathering the necessary statistics for Congress to enable it to fix a correct basis for a just, fair and adequate compensation for the service rendered." In his annual report, transmitted to Congress Dec. 17, Mr. Burleson took occasion to say that "the successful operation of the parcel-post has demonstrated the capacity of the Govt. to conduct the public utilities which fall properly within the postal provision of the Constitution." He also made the further statement that "since June last the Dept. has been conducting an investigation to determine the desirability and practicability of extending the Govt. ownership and control of the means of communication, with a view to the acquisition by the Govt. of the telegraph and telephone facilities, to be operated as an adjunct to the Postal Service." Concurrently bills made their appearance intended to carry out the ideas of the Postmaster-General. One introduced by Representative Lewis, "the father of the parcel-post legislation," provided that all telephone lines be purchased at a valuation to be fixed by the Inter-State Commerce Commission, and proposed that while the property was undergoing appraisement the Govt. should pay 4% int. on the stocks of the telephone lines. As Amer. Tel. & Tel. stockholders were getting 8% divs., this was, naturally, a very disturbing proposal, and indicated what was responsible for the sharp decline in the shares of that company. Fortunately, here some measure of relief from apprehension was afforded by the making public on the evening of Dec. 19 of some correspondence which had passed between the Govt. authorities and the officials of the Amer. Tel. & Tel. Co. From this it appeared that an agreement had been entered into with Atty.-Gen. McReynolds to dispose of the company's stockholdings in the West. Un. Tel. Co., and binding the company not to acquire control of any additional independent telephone properties and to give the independent companies toll rights over the long-distance telephone lines. This was taken to mean that the proposition to have the Govt. take over the telephone properties would be shelved. On the Stock Exch. there was immediate response to the news. The stock had sold down to 110 Dec. 15; it now advanced to 124½ Dec. 20. Most significance of all, however, was attached to the letter that Pres. Wilson sent to Atty.-Gen. McReynolds. After thanking Mr. McReynolds for letting him see the communication from the Amer. T. & T. Co. the President said: "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." The conclusion drawn from this was that the Administration would welcome adjustments outside the courts of large business concerns whose status it deemed needed to be changed. Somewhat earlier the report of Secy. Redfield of the Dept. of Commerce had appeared, indicating that very extended investigation of different phases of the "trust" problem was planned by the Government. He suggested a law providing that there shall be a presumption that all restraints of trade are unreasonable, and placing the burden of establishing the reasonableness of such restraint upon the party engaged in it. He also urged legislation prohibiting stock "watering" and forbidding corporations and persons from owning stocks in or controlling competing companies. Some remarks made by Commissioner Charles A. Prouty of the Inter-State Commerce Commission at a dinner given by the Lotus Club of New York in honor of Howard Elliott, the new executive of the N. Y. N. H. & H., also proved disturbing. Mr. Prouty expressed the opinion that the railroads could not look for any increase in rates until there was Government regulation of security issues, though he disclaimed any intention of referring to the pending application of the Eastern roads for permission to raise freight rates 5%. A series of 79 questions propounded by the Commission, however, at the close of the month, for answer by the carriers, indicated a disposition to go into many irrelevant questions likely to confuse the main issue. These questions concerned the financial history of the companies, the methods of purchasing equipment, materials and supplies, the interests of directors, officers and employees in transactions in which the carriers are also parties, &c., &c. Banking and currency legislation was pushed rapidly to conclusion, and the bill became a law with the President's signature on Tuesday, Dec. 23. The Senate continued in session until 11 o'clock at night, day by day, in order to expedite the passage of the measure. A vote was reached in the Senate on Dec. 19, and it appeared that the Democrats had ample strength to put through the Owen bill, which on final passage received 54 votes, with only 34 against. The true test had come when the Hitchcock bill had been offered as a substitute for the Owen bill and been rejected by a vote of 44 to 41. Before being taken up in the Senate, the Owen bill had been changed in a number of particulars by a caucus of the Senate Democrats. Caucus action was completed Sunday night, Nov. 30, and the bill thus agreed upon was offered in the Senate by Senator Owen at the opening of the regular session on Dec. 1 as an amendment to the House bill. It embodied a clause for the guaranty of deposits of failed national banks, and provided that there should be not less than eight nor more than twelve regional reserve banks, that the Federal Reserve Board should consist of the Secretary of the Treasury and six members to be appointed by the President, that the minimum capital of the regional banks might be $3,000,000, instead of $5,000,000; that national banks should have to subscribe to the capital of the reserve banks of their district to the extent of one-sixth of their own paid-up capital and surplus, and changed the reserve requirements so that only 5% reserve would have to be kept against time deposits by the banks everywhere, and that the reserves against the demand liabilities should be 12% for the country banks, 15% for the banks in the ordinary reserve cities and 18% for the banks in the central reserve cities—New York, Chicago and St. Louis, all eventually to be held in vault and in the Federal reserve banks, this as against 15% required by the country banks; under the existing law, of which only 6% had to be kept in vault, 25% required of the banks in reserve cities, of which 12½% had to be in vault, and 25% required of the banks in central reserve cities, all to be held in vault. With the passage of the bill by the Senate, Conference Committees

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of the two houses of Congress took up the matter and, after continuing in session all of Sunday night, were able to report an agreement Monday, Dec. 22. The House adopted the Conference Report the same day and the Senate adopted it the next day. Concessions were made by both the House conferees and the Senate conferees. The Senate provision for the guaranty of deposits was eliminated. The House conferees restored the Secretary of Agriculture and the Comptroller of the 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 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 (1-3) of the reserves of country banks should be held in the vaults of the local banks, whereas the Senate provision permitted all the reserves to be held in the vaults of the reserve bank. 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 a $5 minimum, striking out the $1 and $2 provision of the Senate. The Senate provision fixing the number of reserve banks at not less than eight nor more than twelve was allowed to stand as against the House provision making the number not less than twelve. There was a compromise on the minimum capital of the reserve banks, this being finally fixed at $4,000,000. During the discussions in the Senate, Senator Root of New York had criticized the measure as authorizing dangerous inflation. Accordingly the gold reserve requirement of the reserve banks had been strengthened and in the conference the Senate increase of gold reserve to 40% was retained and a provision for a graduated tax on amounts below 40% inserted. The Senate provision authorizing the offering of the capital stock of the Federal reserve banks for public subscription in case the banks should fail to take it all, and authorizing also the taking of the stock by the U. S. Treasury in the event that both bank subscriptions and public subscriptions should be insufficient, was likewise retained. The price of cotton further declined under the influence mainly of the large amounts of cotton shown to have been ginned by the Census ginning reports. Middling upland in this market sold down from 13.50 cts. Dec. 1 to 12.50 cts. Dec. 22 and closed Dec. 31 at 12.60 cts. Print cloths at Fall River were reduced Dec. 27 from 3⅞ cts. to 3¾ cts. Iron and steel prices continued weak, with the demand very light, but copper was in good demand with Lake copper at about 15 cts. The strike at the copper mines in Michigan still continued, and one feature was the forcible expulsion from the district of Chas. H. Moyer, President of the Western Federation of Miners, following a panic on Christmas Eve at Calumet, Mich. (induced by a false alarm of fire), at which 72 lives were lost, mostly those of children. Receivers were appointed for two large department stores and an allied banking firm and an express company—namely the Simpson-Crawford Co., The 14th St. Store, the Merchants' Express Co. and Henry Siegel & Co. At the close of the month the garment workers in Phila. who had been on strike for over five months voted to return to work. Govt. money holdings, which were $336,275,915 Dec. 1, were $327,228,749 Dec. 29. Govt. deposits in the banks were $99,472,167 Dec. 1 and $92,572,238 Dec. 29. National bank notes secured by bonds were $739,677,565 Nov. 29 and $———— Dec. 31. Grain prices after advancing early in the month subsequently declined, though wheat was firmer again at the close with the May option at Chicago Dec. 31 91⅛ cts., against 90⅛ cts. Nov. 29. May corn at Chicago was 68½ cts. Dec. 31, against 70 cts. Nov. 29, and May oats were 40⅞ cts., against 41⅜ cts. The French Ministry under Premier Barthou was on Dec. 2 defeated as a result of its refusal to agree to amend the provision for the issue of 1,300,000,000 francs in new 3% rentes so as to render them subject to taxation. It was succeeded by a new Ministry under Gaston Doumergue, one of the most influential members of the Socialist-Radical Party in France; Joseph Caillaux became Minister of Finance. M. Caillaux at once announced the postponement of the 1,300,000,000-franc loan. It was at first reported that the new Ministry would remove the restraint which the former Government had placed upon the issue of new exterior (foreign) loans, but on Dec. 16 M. Caillaux issued a fresh circular addressed to the banks and to the public amplifying the notice sent out by the Govt. in 1907 concerning foreign loans. It was officially declared that none of these might now be listed on the Bourse unless it had first received the Minister's approval. The action is said to have been due to attempts to arrange loans in Paris for Mexico and for several of the Balkan States. On Dec. 4 the German Reichstag by a vote of 293 to 57 expressed its lack of confidence in the Imperial Chancellor, Dr. von Bethmann-Hollweg, and its disapproval of the Government's support of the military against the civil authorities in Alsace-Lorraine. The trouble was the outcome of martial law, which had been declared in Southern Alsace as a result of a renewed outbreak of the anti-German and anti-military sentiment among the Francophile population of Zabern. After the vote against the Ministry the Kaiser ordered that the garrison at Zabern be transferred indefinitely to Ragenau, about 20 miles distant. British Consols made new low records several times during the month and touched 71 1-16 Dec. 19 and closed Dec. 31 at 71¾. At the beginning of the year the price was above 75. The House of Representatives at Washington on Dec. 8 by a vote of 317 to 11 passed a resolution endorsing the proposal of Winston Churchill, the First Lord of the British Admiralty, for a "naval holiday" of one year—that is, a suspension of naval construction programs for that period. The formal annexation of the island of Crete to Greece took place on Sunday, Dec. 13. The U. S. Supreme Court on Dec. 1 decided in favor of R. H. Macy & Co. in their action against the American Publishers' Assn. and the American Booksellers' Assn. The gist of the decision was that agreements entered into between publishers and booksellers not to sell copyrighted books to those who re-sell to the public at less than the price fixed by the publisher are a violation of the Sherman Anti-Trust Law. Several more of the defendants in the cotton pool case pleaded nolo contendere and were fined $4,000 each, these including 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.; James A. Patten had pleaded guilty the previous Feb. and been fined the same amount. On Dec. 18 the judgment awarded D. E. Loewe & Co., hat manufacturers, of Danbury, Conn., by the U. S. District Court at Hartford in Oct. 1912, in the suit agianst the United Hatters of North America, was sustained by the U. S. Circuit Court of Appeals at N. Y. On Dec. 1 25 indictments were handed down by the Federal Grand Jury at Pueblo, Colo., against the national officers of the United Mine Workers of America. The jury also condemned the methods of the association and said these methods were an insult to conservative and law-abiding labor. The indictments were the outgrowth of the strike of the coal miners in Southern Colorado, all efforts to settle which proved unsuccessful.

Railroad Events and Stock Exchange Matters.—While the tone at the very beginning of December was better than for some time previously, weakness soon developed as the result of a variety of unfavorable influences. Amer. Can shares were depressed from the start, owing to the dissolution suit brought by the Government at the close of Nov. The suspension of dividends by N. Y. N. H. & H., which was announced Wednesday evening, Dec. 10, not only caused a further drop in the price of that stock (which Dec. 12 sold down to 65⅜, against 129⅞ Jan. 10) but had a serious adverse effect upon the entire market. At the same time continued decline in American Tel. & Tel. stock, as noted above, intensified the feeling of uneasiness. The latter part of the month, however, the announcement that the telephone company had reached an understanding with the Government with reference to the matters in litigation completely changed the trend of prices and also had the effect of improving market sentiment on the idea that the policy of the Government to settle suits under the Anti-Trust Law outside the courts would, in all probability, be extended to other large corporations, provided these latter proved responsive. A general rise in prices occurred the latter half of the month. Can. Pac., however, continued weak to the end. It sold down from 229¾ Dec. 8 to 204 Dec. 29 and closed Dec. 31 at 206¾; disappointment was expressed with reference to the special distribution which had been looked for on the shares. It proved to be simply an offering of $52,000,000 6% note certificates offered pro rata at 80% to shareholders, due Mch. 2 1924, but subject to prior redemption at par from land funds. Mil. & St. P. com., from 96¾ Dec. 15, sold up to 101½ Dec. 23 and closed Dec. 31 at 100; Reading com. was one of the strongest features of the month and sold up from 159⅝ Dec. 1 to 171¾ Dec. 26, with the close Dec. 31 168⅝; U. P. com., from 148¾ Dec. 1, advanced to 157 Dec. 26 and closed Dec. 31 at 155; So. Pac. declined from 87⅛ Dec. 1 to 85 Dec. 16, then moved up to 90½ Dec. 26 and closed at 88¾; N. Y. Cent., opening at 95⅜, advanced to 97 Dec. 4, dropped to 90⅜ Dec. 15 and closed at 92; Penn. RR., from 108⅝ Dec. 1, fell to 106 Dec. 13, rose to 110 Dec. 26 and closed at 109⅝; Steel com. was 54⅛ Dec. 1, 60⅝ Dec. 26 and closed at 58⅞; Amal. Cop., from 68½ Dec. 1, advanced to 75⅛ Dec. 26 and closed at 73¼. Bankers offered $5,000,000 Ill. Cent. and Chic. St. L. & N. O. Co. joint 1st ref. 5s, series "A" at par. There were also offered $10,000,000 Lehigh Val. gen. cons. 4½s at 93¼. Quincy Mining Co., Copper Range and Union Oil Co. all omitted their dividends, while Amer. Exp. reduced. Guggenheim Exploration declared 2% extra and Cent. Leather Co. made an initial div. of 2% on com. and Cambria Steel declared 1% extra.

The Money Market.—After the spurt to 10% in call-loans at the close of November, there was firmness in the call-loan branch for the first 10 days of December, with the maximum, however, not above 8% and on most days no higher than 6%. After the 12th the highest figure was 4 until Dec. 29, when the maximum was again 6 and the rate did not get above that figure on Dec. 30 and Dec. 31. Time loans at the close were 4¾@5 for 60 days, 4½@5 for 90 days and for 4, 5 and 6 mos. Commercial paper was 5¼@5¾ for choice double names and the best single names and 6@6¼ for others. The money holdings of the Clearing-House banks and trust companies were reduced to $386,991,000 Dec. 6, increased to $400,204,000 Dec. 20 and were $393,293,000 Dec. 27. Cash reserves, from a deficit of $995,950 Nov. 29, increased to a surplus of $17,439,350 Dec. 20 and were $9,372,750 Dec. 27. Deposits fell from $1,730,233,000 Nov. 29 to $1,677,646,000

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Dec. 13 and then recovered to $1,696,097,000 Dec. 27. Loans were reduced from $1,911,122,000 Nov. 29 to $1,849,-192,000 Dec. 13 and were $1,865,562,000 Dec. 27. Money holdings of the State banks and trust companies not in the Clearing-House were $68,443,900 Dec. 27, against $69,-112,900 Nov. 29 and loans of these institutions were $552,-344,400, against $559,126,000.

Foreign Exchange, Silver, &c.—Exchange was stronger the first three days of the month, but thereafter declined, and most of the time was close to the gold-import point. There were, however, no special features. Bankers' sight bills were at their highest Dec. 3 at 4 8550@4 8565 and at their lowest Dec. 26 at 4 85@4 8510. There was an upward reaction again at the close, raising the rates to 4 8540@4 8550 on Dec. 31. The Bank of Germany on Dec. 12 reduced its discount rate from 5½ to 5%. Open market discounts at the close were 4⅛ for 60-day bills and 4¾ for 90-day bills; at Paris the open market rate Dec. 31 was 3¾ and at Berlin it was 3⅞. Silver in London did not fluctuate very widely and the price Dec. 31 was 26 9-16d.

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

[SEVENTH 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; the fifth, Dec. 20, pages 1788-1791, and the sixth Dec. 27, pages 1862-1864. The following shows the companies whose securities were classified in these six earlier numbers:

Ala. & Vicksburg Ry., Dec. 27, p. 1863.
Allent'n Term. RR., Dec. 20, p. 1790.
Amador Central, Dec. 20, p. 1790.
Ann Arbor RR., Dec. 27, p. 1863.
Atch. Top. & S. Fe, Nov. 22, p. 1468.
Athens Term. Co., Dec. 27, p. 1863.
Atlantic Coast Line Co. (of Conn.) Dec. 6, p. 1627.
Atl. Coast Line RR., Dec. 27, p. 1863.
Atlanta Term. Co., Dec. 27, p. 1863.
Balt. & Ohio, Nov. 22, p. 1468.
Bangor & Aroostook, Dec. 13, p. 1700
Bangor & Aroostook RR. (correction), Dec. 27, p. 1863.
Belfast & Moorehead Lake, Dec. 20, p. 1790.
Belt RR. & Stock Yards of Indianapolis, Dec. 13, p. 1700.
Bing. & Garfield, Dec. 20, p. 1790.
Birm. & Northw. Ry., Dec. 27, p. 1863
Boca & Loyalton RR., Dec. 27, p. 1863
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
Charleston Un. Sta., Dec. 20, p. 1790.
Chattahoochee V. Ry., Dec. 27, p. 1863
Chic. & Alton RR., Nov. 29, p. 1551.
Chic. Burl. & Q., Nov. 22, p. 1469.
Chic. & E. Ill. RR., Dec. 27, p. 1863.
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.
Ch. Peo. & St. L. RR., Dec. 27, p. 1863
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.
Colo. Eastern RR., Dec. 27, p. 1863.
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.
Den. Boul. & W., Dec. 27, p. 1863.
Den. Lar. & N. W., Dec. 27, p. 1863.
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.
Durham Un. Sta., Co., Dec. 27, p. 1863.
East Broad Top RR. & Coal Co., Dec. 13, p. 1700.
East Carolina Ry., Dec. 27, p. 1863.
El Paso & N. E. Co., Dec. 6, p. 1628.
El Paso Union Passenger Depot Co., Dec. 27, p. 1863.
Fitzgerald Ocilla & Broxton RR., Dec. 27, p. 1863.
Florida Central RR., Dec. 13, p. 1700
Florida E. Coast Ry., Dec. 13, p. 1701
Fonda John. & Glov., Dec. 27, p. 1863.
Fort St. Union Depot, Dec. 13, p. 1701
Galveston Wharf Co., Dec. 27, p. 1863.
Georgia Fla. & Ala., Dec. 27, p. 1863.
Georgia RR. & Banking Co., Dec. 13, p. 1701.
Gr. Rap. & Northw., Dec. 13, p. 1701
Great Northern Ry., Nov. 22, p. 1469
Green Bay & W. RR., Dec. 27, p. 1863.
Gulf Fla. & Ala. Ry., Dec. 6, p. 1628.
Gulf & Sabine Riv., Dec. 13, p. 1701.
Gulf & Ship Isl., Dec. 13, p. 1701.
Gulf Tex. & West. Ry., Dec. 27, p. 1863
Hampshire South., Dec. 13, p. 1701.
Houston Belt & Ter., Dec. 27, p. 1864.
Huntingdon & Broad Top Mtn. RR. & Coal Co., Dec. 13, p. 1701.
Ida. & Wash. Nor. RR., Dec. 20, p. 1864.
Illinois South. Ry., Dec. 27, p. 1864.
Illinois Term. RR., Dec. 13, p. 1701.
Indiana Harbor Belt, Dec. 20, p. 1789
Indianap. Union Ry., Dec. 27, p. 1864.
Interboro-Met. Co., Dec. 13, p. 1701
Interborough R. T., Dec. 13, p. 1701
Int. & Grt. Nor. Ry., Dec. 6, p. 1628.
Joplin Un. Dep. Co., Dec. 27, p. 1864.
Kanawha Bridge & Terminal Co. Dec. 27, p. 1864.
Kanawha & Mich., Dec. 13, p. 1701.
Kan. City Sou. Ry., Dec. 27, p. 1864.
Ky. & Ind. Term., Dec. 13, p. 1701.
Keokuk & Hamilton Bridge Co., Dec. 13, p. 1701.
Kewaunee Gr. B. & W., Dec. 27, p. 1864
Lake Erie & West., Dec. 20, p. 1789.
Lake Shore & M. S., Dec. 20, p. 1789.
Lake 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.
Lime Rock RR., Dec. 27, p. 1864.
Litchf. & Madison, Dec. 13, p. 1701.
Live Oak Perry & G., Dec. 27, p. 1864
Long Island, Dec. 20, p. 1789.
Lorain Ashl. & Sou., Dec. 27, p. 1864
Lorain & W. Va., Dec. 13, p. 1701.
Louisiana & Ark. Ry., Dec. 27, p. 1864
La. & Northw. RR., Dec. 27, p. 1864.
La. Ry. & Nav. Co., Dec. 27, p. 1864.
Louisiana Sou. Ry., Dec. 27, p. 1864.
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.
Manistee & N. E. RR., Dec. 27, p. 1864.
Manistique & Lake Superior RR., Dec. 27, p. 1864.
Manlton & Pike's Pk., Dec. 27, p. 1864
Marshall & E. Tex., Dec. 27, p. 1864.
Maryland & Penn., Dec. 13, p. 1701.
Mem. Dallas & Gulf, Dec. 27, p. 1864.
Mem. Un. Sta. Co., Dec. 13, p. 1701.
Michigan Central, Dec. 20, p. 1789.
Midland Continental, Dec. 27, p. 1864
Midland Valley RR., Dec. 13, p. 1701.
Minn. & St. L., Nov. 29, p. 1551.
Mississippi Cent., Dec. 13, p. 1701.
Mo. & N. Ark. RR., Dec. 27, p. 1864.
Mo. Pac., incl. St. L. I. M. & Sou., Nov. 22, p. 1469.
Mobile & Ohio RR., Dec. 6, p. 1628.
Mont. Wyo. & Sou., Dec. 13, p. 1701
Munising Ry., Dec. 13, p. 1701.
Nash. Chatt. & St. L., Nov. 29, p. 1551
Nev.-Cal.-Ore. Ry., Dec. 13, p. 1701
Nev. Copper Belt, Dec. 27, p. 1864.
N. O. Grt. Nor. RR., Dec. 27, p. 1864.
N. O. Mob. & Chic., Dec. 27, p. 1864.
N. O. & N. E. RR., Dec. 27, p. 1864.
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.
N. Y. Ont. & West., Nov. 29, p. 1551.
Nezperce & Idaho, Dec. 27, p. 1864.
Norfolk & Portsmouth Belt Line RR. Dec. 27, p. 1864.
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.
Shamon 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.
Virginian Ry., Dec. 13, p. 1701.
Vick. Shr. & Pac. Ry., Dec. 27, p. 1864.
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 45 additional companies, as follows:

Chattahoochee & Gulf Railroad.
Chesapeake & Ohio Railway.
Cincinnati-Nashville Southern Railway.
Duluth South Shore & Atlantic Railway.
Hocking Valley Railway.
Illinois Central Railroad.
Louisiana & Arkansas Railway (Correction).
Mineral Range Railroad.
Minneapolis St. Paul & Sault Ste. Marie Railway.
Northern Pacific Terminal Co.
Oil Belt Railway.
Oklahoma Central Railway.
Oregon & Southeastern Railroad.
Pacific & Eastern Railway.
Paris & Mt. Pleasant Railroad.
Pensacola Mobile & New Orleans.
Peoria & Pekin Union Railway.
Pueblo Union Depot & Railroad.
Rapid City Black Hills & Western Railroad.
Raritan River Railroad.
Rockingham Railroad.
St. Joseph & Grand Island Railway.
St. Louis Rocky Mountain & Pacific Co.
St. Paul Bridge & Terminal Railway.
St. Paul Union Depot Co.
San Antonio Uvalde & Gulf Railroad.
San Luis Southern Railway.
Sierra Railway of California.
South Georgia Railway.
Southern Illinois & Missouri Bridge Co.
Southwestern Railway (Texas).
Spokane International Railway.
Spokane Portland & Seattle Railway.
Tampa Northern Railroad.
Terminal Railroad Association of St. Louis
Tremont & Gulf Railway.
Ulster & Delaware Railroad.
Virginia & Carolina Southern Railroad.
Wabash Chester & Western Railroad.
Western Maryland Railway.
Wichita Union Terminal Railway.
Williamsville Greenville & St. Louis Railway.
Wisconsin Central Railway.
Winona Bridge Railway.
Wrightsville & Tennille Railroad.

CHATTAHOOCHEE & GULF RAILROAD.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g
First mortgage 5s ($2,000,000)	J-J	July 1 1930	$286,000

CHESAPEAKE & OHIO RAILWAY.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First cons. mtge. 5s ($30,000,000)	M-N	May 1 1939	$29,858,000
General mortgage 4½s ($70,000,000)	M-S	Mar. 1 1992	48,129,000
Richm. & Alleg. Div. 1st consol. 4s	J-J	Jan. 1 1989	6,000,000
Second mortgage consol. 4s	J-J	Jan. 1 1989	1,000,000
Craig Valley Branch first mtge. 5s	J-J	July 1 1940	650,000
Warm Springs Branch first mtge. 5s	M-S	Mar. 1 1941	400,000
Paint Creek Branch first mtge. 4s	F-A	Feb. 1 1945	539,000
Coal River Ry. first mortgage 4s	J-D	June 1 1945	2,915,000
Greenbrier Ry. 1st M. 4s ($3,000,000)	M-N	Nov. 1 1940	1,841,000
Big Sandy Ry. 1st M. 4s ($5,000,000)	J-D	June 1 1944	4,788,000
Potts Creek Branch 1st M. 4s ($1,000,000)	J-J	July 1 1946	600,000
Virginia Air Line first mortgage 5s	M-N	May 1 1952	900,000
Raleigh & Southw. 1st M. 4s ($1,500,000)	J-J	July 1 1936	886,000
Gen. fund & impt. mtge. 5s ($11,000,000)	J-J	Jan. 1 1929	3,608,000
Convertible 4½s ($37,200,000)	F-A	Feb. 1 1930	31,390,000
First lien & impt. mtge. 5s ($125,000,000)		Dec. 1 1930	See note a
Secured gold 4½% notes	J-D	June 1 1914	25,000,000
One-year 5% secured note	J-D	June 1 1914	3,500,000
Norfolk Term. & Trans. 1st M. 5s guar	F-A	Feb. 1 1948	500,000
Western Pocah. Corp. 1st M. 4½s, guar.	F-A	Aug. 1 1945	750,000
Extension No. 1 first mtge. 4½s, guar.	F-A	Aug. 1 1945	183,000
Extension No. 2 first mtge. 4½s, guar.	A-O	Oct. 1 1946	51,000
Equipment Trusts—			
Series F 4s (due $35,000 s.-a.)	J-D 15	To Dec. 15 '14	70,000
Equip. 4s, Ser. G (due $90,000 s.-a.)	A-O	To Apr. 1915	270,000
Equip. 4s, Ser. H (due $80,000 s.-a.)	A-O	To Apr. 1916	400,000
Series I 4s (due $50,000 s.-a.)	J-D	To June 1916	250,000
Series J 4s (due $95,000 s.-a.)	F-A	To Aug. 1916	570,000
Series K 4s (due $80,000 s.-a.)	A-O 15	To Oct. 15 '16	480,000
Series L 4s (due $112,000 s.-a.)	J-J	To Jan. 1917	672,000
Series M 4s (due $113,000 s.-a.)	F-A	To Feb. 1917	791,000
M. R. Co. 4½s (due $22,000 s.-a.)	M-N	To May 1915	66,000
H. B. C. Co. 4s (due $12,696 s.-a.)	M-N	To May 1916	63,480
C. & O. of Ind. 1st M. 5s ($30,000,000)	J-J	July 1 1930	b6,289,000

a Of these bonds $32,586,000 have been issued and deposited as security behind the two note issues. b The bonds are all owned by the C. & O. and deposited under its "first lien and improvement" mortgage of 1911.

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

	Int.	Maturity Date.	Outstand'g.
C. & O. Terminal first mtge. 6s	J-D	June 1 1922	$142,000
Kinoon Coal Co. first mortgage 5s	A-O	Oct. 1 1915	200,000
C. & O. Grain Elevator first mtge. 4s, guar.	A-O	Oct. 1 1938	820,000
Second mortgage income 4s, guar	A-O	Oct. 1 1988	86,500

CINCINNATI-NASHVILLE SOUTHERN RAILWAY.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	A-O15	Oct. 15 1937	$150,000

DULUTH SOUTH SHORE & ATLANTIC RAILWAY.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J	Jan. 1 1937	$3,816,000
Car trust 4s of 1912	F-A	Aug. 1 1917	46,400
Car trust 4½s (due $31,000 semi-ann.)	J-D	To Dec. 1917	248,000
Car trust 4½s (due $11,000 semi-ann.)	A-O	To Apr. 1923	209,000

Issued **without** *reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
First consolidated mortgage 4s	F-A	Aug. 1 1990	$15,107,000
Income cert. 4s	—	Dec. 31 1912	*3,000,000
Car trust 4½s of 1909	M-S	Mar. 1 1914	20,000
Car trust 4s of 1910	A-O	April 1 1915	66,000
Marq. Hough. & Onton. 1st mtge. 6s	A-O	April 1 1925	1,077,000

* Held by Canadian Pacific Ry.

HOCKING VALLEY RAILWAY.

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

	Int.	Maturity Date.	Outstand'g
Columbus & Hocking Valley 1st M. 4s	A-O	Oct. 1 1948	$1,461,000
Columbus & Toledo first mtge. 4s	F-A	Aug. 1 1955	2,441,000
First consol. mtge. 4½s ($20,000,000)	J-J	July 1 1999	16,037,000
Equipment Trusts—			
Series A 4s (due $23,000 s.-a.)	F-A	To Feb. 1917	161,000
Series B 4s (due $48,000 s.-a.)	F-A15	To Feb. 15 '17	336,000
Series C 4s (due $37,000 s.-a.)	A-O	To Apr. 1917	259,000
Series E 4s (due $25,000 s.-a.)	F-A	To Aug. 1917	200,000
Series I 4s (due $25,000 s.-a.)	F-A15	To Feb. 15 '18	225,000
Eq. trust 5s of 1913 (due $100,000 ann.)	F-A	To Aug. 1923	1,000,000
One-year 5% notes (Nov. 1913)	M-N	Nov. 1 1914	*4,000,000

* Free of all taxes except Federal income tax.

ILLINOIS CENTRAL RAILROAD.

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

	Int.	Maturity Date.	Outstand'g.
Springfield Division first mtge. 3½s	J-J	Jan. 1 1951	*a$2,000,000
St. Louis Div. & Term. 1st M. 3s & 3½s	J-J	July 1 1951	*a13,375,000
Purchased Lines 1st M. 3½s ($20,000,000)	J-J	July 1 1952	b12,000,000
Refund. mtge. 4s (Nor. lines, $120,000,000)	M-N	Nov. 1 1955	b35,740,000
Ch. St. L. & N. O. cons. mtge. 3½s & 5s	J-D15	June 15 1951	c17,994,000
Louisville Div. & Term. first mtge. 3½s	J-J	July 1 1953	*a23,888,000
Omaha Division first mortgage 3s	F-A	Aug. 1 1951	b5,000,000
Litchfield Division first mortgage 3s	J-J	Jan. 1 1951	b3,235,000
Equip. tr. 4½s Ser. A (due $400,000 s.-a.)	F-A	To Feb. 1923	d7,600,000
Equip. tr. 5s Ser. B (due $175,000 s.-a.)	F-A	To Aug. 1923	d3,500,000
Secured 4½% notes	J-J	July 1 1914	b15,000,000
Chicago Memphis & Gulf first mtge. 5s	J-J	Jan. 1 1940	b735,000
Equipment trust 5s, Series A	J-J	To July 1921	d47,000

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

		Int.	Maturity Date.	Outstandg'.
Illinois Central 1st mtge. of 1874 secures all equally ($15,000,000)	Sterling 4s	A-O	Apr. 1 1951	$2,500,000
	Sterling 3½s	J-D	Dec. 1 1950	1,000,000
	Dollar 3½s & 4s	J-J	Jan. 1 1951	3,999,000
	Sterling 3s	M-S	Mar. 1 1951	£500,000
	Dollar 3½s	A-O	Apr. 1 1951	$3,000,000
Sterling tr. 3½s (C. St. L. & N. O. cons. coll.)		J-J	July 1 1950	5,266,000
Cairo Bridge 4s		J-D	Dec. 1 1950	3,000,000
Belleville & Carondelet first mortgage 6s		J-D	June 1 1923	470,000
St. Louis Southern first mortgage 4s		M-S	Sept. 1 1931	538,000
Collateral trust 4s		A-O	Apr. 1 1952	15,000,000
Collateral trust 4s (L. N. O. & T.)		M-N	Nov. 1 1953	25,000,000
Western Lines first mortgage 4s		F-A	Aug. 1 1951	5,425,000
Memphis Division first mortgage 4s		J-D	Dec. 1 1951	3,500,000
Kankakee & Southwest first mtge. 5s		F-A	Aug. 1 1921	968,000
Carbondale & Shawmut first mtge. 4s		M-S	Mar. 1 1932	241,000
Ill. Cent.-C. St. L. & N. O. joint 1st ref. mtge. 5s ($120,000,000, dated Dec. 1 1913	Ser. A Dollar	J-D	Dec. 1 1963	e5,000,000
	Ser. B Sterling	J-D	Dec. 1 1963	e£1,000,000
Leased line stock trust certificates 4s		J-J	————	$10,000,000
Iowa Falls & Sioux City first mtge. 7s		A-O	Oct. 1 1917	2,800,000

a The clause in the security reads substantially as follows: "Principal and interest payable without deduction for United States, State, municipal or other taxes under any present or future law."

b The clause in the security reads substantially as follows: "Principal and interest payable without deduction for any taxes which the company may be required to pay or retain therefrom under any present or future law of the United States, or of any State, county or municipality therein."

c The clause in the security reads substantially as follows: "Principal and interest payable without deduction for any tax or assessment imposed upon said corporation or its property, or said bonds, the interest thereon or the holder thereof."

d The clause in the security reads substantially as follows: "Covenants to pay any taxes which may by law be deductible from the principal of said certificates or dividends payable thereon."

e Principal and interest payable without deduction for United States, State, Territory, county or municipal taxes (except Federal income taxes).

Note.*—We are informed that the interest on the bonds marked thus (*), together with that on all the bonds listed under the heading "without reference to taxes", is payable **subject to deduction of the normal income tax. Payment of the normal income tax on the interest on the remaining bonds listed as containing a "tax-exemption clause" is **assumed** by the company.

LOUISIANA & ARKANSAS RAILWAY.

[Correction.]

The first mortgage 5% bonds contain the following provision with reference to taxes: "The principal and interest of this bond are payable without deductions for any and all tax or taxes or stamp duties which the Railway, its successors or assignees, may be required to pay thereon or deduct or to retain therefrom, under or pursuant to any present or future law of the United States of America, or of any State, county or municipality therein, the Railway hereby agreeing to pay such stamp duties, tax or taxes."

In our issue of Dec. 27 last (page 1864) it was stated that the bonds are payable "without reference to taxes." The error is due to the fact that an official, instead of quoting the above language from the face of the bond, cited merely the usual provision in the mortgage exempting the security from the property tax, thus naturally leading us to infer that neither the bond nor the mortgage contained any provision with reference to other than property taxes.

MINERAL RANGE RAILROAD.

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

	Int.	Maturity Date.	Outstand'g.
Consolidated mortgage 4s and 5s	J-J	Jan. 1 1931	$593,000
General mortgage 4s	J-J	Jan. 1 1951	1,000,000
Hancock & Calumet consol. mtge. 5s	J-J	Jan. 1 1931	325,000

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY.

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

	Int.	Maturity Date.	Outstand'g.
First consolidated mortgage 4s	J-J	July 1 1938	$52,991,000
Second mortgage 4s ($5,000,000)	J-J	Jan. 1 1949	3,500,000
Chicago Terminal joint 1st mtge. 4s	M-N	Nov. 1 1941	6,000,000
Equipment trusts—			
Series A 5s (due $96,000 semi-ann.)	J-J	To July 1917	591,000
Series B 4½s (due $61,000 semi-ann.)	A-O	To Apr. 1920	793,000
Series C 4½s (due $60,000 semi-ann.)	M-S	To Mar. 1921	900,000
Series D 4½s (due $51,000 semi-ann.)	J-D	To June 1922	867,000
Series E 4½s (due $159,000 semi-ann.)	J-J	To Jan. 1923	2,862,000

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

	Int.	Maturity Date.	Outstand'g.
Minneapolis & Pacific 1st mtge. 4s	J-J	Jan. 1 1936	$286,000
Minn. Sault Ste. M. & Atl. 1st mtge. 4s	J-J	Jan. 1 1926	8,136,000

NORTHERN PACIFIC TERMINAL COMPANY.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	J-J	Jan. 1 1933	$3,206,000

OIL BELT RAILWAY.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($2,500,000)	J-J	Jan. 1 1943	$300,000

OKLAHOMA CENTRAL RAILWAY.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($10,000,000)	J-D	Dec. 1 1945	*$3,180,000

* In default.

OREGON & SOUTHEASTERN RAILROAD.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	A-O	Apr. 1 1922	*$295,000

* In default.

PACIFIC & EASTERN RAILWAY.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	J-D	June 1 1937	$300,000

PARIS & MT. PLEASANT RAILROAD.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	J-J	July 1 1932	$600,000

PENSACOLA MOBILE & NEW ORLEANS.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	F-A	Feb. 1 1933	$350,000

PEORIA & PEKIN UNION RAILWAY.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	Q-F	Feb. 1 1921	a$1,405,000
Second mortgage 4½s	M-N	Feb. 1 1921	a1,499,000

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

	Int.	Maturity Date.	Outstand'g.
Debenture 5s (due $50,000 yearly)	F-A	To Aug. 1923	$408,500
Debenture 5s (due $60,000 yearly)	M-N	1924 to 1930	300,000

a "Principal and interest is payable without relief from valuation an appraisement laws and free from all United States taxes."

PUEBLO UNION DEPOT & RAILROAD.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	M-S	Sept. 1 1919	$400,000

RAPID CITY BLACK HILLS & WESTERN RAILROAD.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	M-N	May 1 1939	$350,000

RARITAN RIVER RAILROAD.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J	Jan. 1 1939	$400,000

ROCKINGHAM RAILROAD.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J21	July 21 1940	$250,000

ST. JOSEPH & GRAND ISLAND RAILWAY.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s ($5,000,000)	J-J	Jan. 1 1947	$4,000,000

ST. LOUIS ROCKY MT. & PACIFIC CO.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J	July 1 1955	$7,606,000

ST. PAUL BRIDGE & TERMINAL RAILWAY.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s ($500,000)	J-J	Jan. 1 1929	$400,000

ST. PAUL UNION DEPOT CO.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	M-N	May 1 1930	$250,000
Second mortgage 4s and 5s	M-N	May 1 1944	250,000

SAN ANTONIO UVALDE & GULF RAILROAD.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($13,500,000)	F-A	Aug. 1 1943	$3,663,000

SAN LUIS SOUTHERN RAILWAY.

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

	Int.	Maturity Date.	Outstand'g.
First mtge. 6s ($1,000,000)	J-J	Dec. 1 1939	$335,000

SIERRA RAILWAY OF CALIFORNIA.

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	A-O12	Apr. 12 '37	$1,239,000
Second mortgage 5s	M-S15	Sept. 15 '44	633,000
Yosemite Sh. Line 1st M. 4½s (to be guar.)	M-S	Sept. 1 1945	None

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SOUTH GEORGIA RAILWAY.
Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J	Jan. 1 1923	$204,000

SOUTHERN ILLINOIS & MISSOURI BRIDGE COMPANY.
Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s	M-N	Nov. 1 1951	$3,000,000

SOUTHWESTERN RAILWAY (TEXAS).
Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	A-O	Oct. 1 1937	$354,000

SPOKANE INTERNATIONAL RAILWAY.
Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J	July 1 1955	$4,200,000

Note.—The mortgage provides that prin. and int. shall be "free from all U. S. taxes." The company is advised by counsel that the terms of the bond or the mortgage do not require it to assume the burden of the income tax.

SPOKANE PORTLAND & SEATTLE RAILWAY.
Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s ($125,000,000)	M-S	Mar. 1 1961	*$61,000,000

* Bonds are jointly guaranteed by Nor. Pac. and Great Nor. and are held in their treasuries.

TAMPA NORTHERN RAILROAD.
Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($5,000,000)	J-J	July 1 1936	$1,258,000
Three-year 5% notes guaranteed		June 1 1915	200,000

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS.
Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First consol. mtge. 5s ($12,000,000)	F-A	Aug. 1 1944	$5,000,000
General mortgage 4s ($50,000,000)	J-J	Jan. 1 1953	22,312,000
St. Louis Bridge first mortgage 7s	A-O	April 1 1929	5,000,000

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

	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s	A-O	Oct. 1 1939	$7,000,000
St. Louis Merch. Bridge first mtge. 5s	A-O	Oct. 1 1930	3,500,000
St. Louis Merch. Bridge first mtge. 6s	F-A	Feb. 1 1929	2,000,000

Note.—The company will pay the normal Federal income tax on the first three issues named, which contain tax-exemption clauses.

TREMONT & GULF RAILWAY.
Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($5,000,000)	F-A	Feb. 1 1948	$1,550,000

ULSTER & DELAWARE RAILROAD.
Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Consolidated mortgage 5s	J-D	June 1 1928	*$2,000,000
Refunding mortgage 4s ($3,200,000)	A-O	Oct. 1 1952	1,000,000

* Not free of income or other tax imposed upon the holders of the bonds or coupons.

VIRGINIA & CAROLINA SOUTHERN RAILROAD.
Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($2,000,000)	J-J	Jan. 1 1958	$417,000

WABASH CHESTER & WESTERN RAILROAD.
Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J	July 1 1918	$300,000
First consolidated mortgage 5s	J-J	Jan. 1 1928	390,000

WESTERN MARYLAND RAILWAY.
Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s ($50,000,000)	A-O	Oct. 1 1952	$46,633,000
Equip. trust certifs. 5s (due $27,000 s.-a.)	J-J	To Jan. 1919	270,000
Secured 5% notes	J-J	July 1 1915	10,000,000
Balt. Fid. Warehouse gen. mtge. 5s	J-D	June 1 1915	285,000
Hazard Wharf first mortgage 5s	A-O	Oct. 1 1924	115,000

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

	Int.	Maturity Date.	Outstand'g.
Balt. & Cumb. Val. Ry. 1st M. 6s, int. rent.	J-J	July 1 1929	$48,500
Balt. & Cumb. Val. RR. 1st M. 6s do	J-J	July 1 1929	72,800
Balt. & C. Val. RR. ext. 1st M. 6s do	J-J	July 1 1931	230,000
Balt. & Harrisb. Ry. 1st M. 5s guar.	M-N	Nov. 1 1936	690,000
Balt. & Harrisb. Ry. W. ext. 1st M. 5s, gu.	M-N	May 1 1938	240,000
Coal & Iron Ry. first mtge. 5s	F-A	Aug. 1 1920	1,000,000
Potomac Valley RR. first mortgage 5s	J-J	Jan. 1 1941	1,300,000
West. Maryland Term. (Winans mtge.) 6s	J-J	Jan. 1 1918	500,000
W. Md. 6% notes (Jan. 1 1914, $5,000,000)	J-J	July 1 1915	3,000,000

Note.—The company, we are informed, will pay the full amount of interest without deduction of the income tax on all bonds containing "tax-free" clauses, while in the case of bonds which do not contain such clauses the company will not assume such tax.

WICHITA UNION TERMINAL RAILWAY.
Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s	M-N	Nov. 1 1941	$2,500,000

WILLIAMSVILLE GREENVILLE & ST. LOUIS RAILWAY.
Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J	July 1 1937	*$525,000

* In default.

WISCONSIN CENTRAL RAILWAY.
Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First gen. mortgage 4s	J-J	July 1 1949	$23,585,000
First and ref. mtge. 4s ($60,000,000)	A-O	Apr. 1 1959	5,666,000
Sup. & Dul. Div. & Term. 1st Mtge. 4s	M-N	May 1 1936	7,500,000
Chicago Wisc. & Minn. 1st M. 6s	M-S	Mar. 1 1916	776,000
Marshfield & S. E. Div. 1st M. 4s	M-N	May 1 1951	383,000

WINONA BRIDGE RAILWAY.
Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	M-S	Sept. 1 1915	$384,000

WRIGHTSVILLE & TENNILLE RAILROAD.
Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J	Jan. 1 1958	$200,000

INCOME TAX REGULATIONS.

Regulations respecting the income tax exemptions of husband and wife were issued by the Treasury Department on Tuesday. These latest rulings concern paragraph C, Section 2, of the Income Tax Law, and supersede those in the matter issued on October 31 and published in these columns November 8 last, page 1326. In the case of husband and wife living together the regulations permit an exemption of $4,000 only from the aggregate net income of both, but where husband and wife are separated and are living permanently apart, each is held to be entitled to $3,000 exemption. The following are the regulations as announced this week:

DEDUCTIONS ALLOWED FOR HUSBAND AND WIFE.

Every single person and every married person, not living with husband or wife in the sense below defined, who has a net income exceeding $3,000 per annum, is liable to pay the normal income tax, under this law, but in making return for such tax may claim an exemption of $4,000 from their total net income.

Husband and wife living together are entitled to an exemption of $4,000 only from the aggregate net income of both, which may be deducted in making the return of such aggregate income for taxation. However, when the husband and wife are separated and living permanently apart from each other, each shall be entitled to the exemption of $3,000.

If the husband and wife, not living apart, have separate estates, the income from both may be made on one return; but the amount of income of each, and the full name and address of both, must be shown in such return.

The husband as the head and legal representative of the household and general custodian of its income, should make and render the return of the aggregate income of himself and wife, and for the purpose of levying the income tax it is assumed that he can ascertain the total amount of said income.

If a wife has a separate estate, managed by herself as her own separate property, and receives an income of more than $3,000, she may make return of her own income, and if the husband has other net income, making the aggregate of both incomes more than $4,000, the wife's return should be included in her return, in order that a deduction of $4,000 may be made from the aggregate of both incomes. The tax in such case, however, will be imposed only upon so much of the aggregate income of both as shall exceed $4,000.

If either husband or wife separately has an income equal to or in excess of $3,000, a return of annual net income is required under the law, and such return must include the income of both, and in such case the return must be made, even though the combined income of both be less than $4,000.

If the aggregate net income of both exceeds $4,000, an annual return of their combined incomes must be made in the manner stated, although neither one separately has an income of $3,000 per annum. They are jointly and separately liable for such return and for the payment of the tax.

The single or married status of the person claiming the specific exemption shall be determined as of the time of claiming such exemption, if such claim be made within the year for which return is made; otherwise the status at the close of the year.

These regulations hereby supersede the regulations relative to Paragraph C of the Income Tax Law, as prescribed on Page 4 of Regulations, Part 2, issued under date of October 31 1913.

A further announcement of the Treasury Department on Tuesday concerned the printing in a foreign language of the text of certain forms of certificates of ownership. The instructions in this case are as follows:

LANGUAGE OF FOREIGN CERTIFICATE OF OWNERSHIP.

Certificates of ownership required to be filed with interest coupons or orders for registered interest by non-resident foreigners on Form 1004, by foreign partnerships on Form 1014, and by foreign organizations on Form 1016, shall be printed, as prescribed by regulations, in the English language, and directly under each line of the English text on each of the above-mentioned certificates there may be printed the text of said certificate in a foreign language.

In executing these certificates, however, all blanks to be filled in with amounts shall be filled in using United States dollar values.

These certificates shall be of the same size as prescribed by regulations for all certificates of ownership.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week reach a total of only 15 shares and were all made at the Stock Exchange. No trust company stocks were sold. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the January issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 55 and 56.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last Previous Sale.*
10 Commerce, National Bank of	172	172	172	Dec. 1913— 172
5 Corn Exchange Bank	300	300	300	Dec. 1913— 300

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being given as $45,000, which is an advance of $4,500 over the last preceding transaction.

Announcement of the resignations of members of the firm of J. P. Morgan & Co. from the directorates of a number of organizations was made yesterday. J. P. Morgan retires as a director from some eighteen organizations, chiefly railroad properties; Charles Steele, H. P. Davison, W. H. Porter and Thomas W. Lamont are the other members of

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the firm who have given up some of their directorships, the three last named relinquishing some of their bank connections also. The statement given out by Mr. Morgan says:

The necessity of attending many board meetings has been so serious a burden upon our time that we have long wished to withdraw from the directorates of many corporations. Most of these directorships we have accepted with reluctance and only because we felt constrained to keep in touch with properties which we had reorganized or whose securities we had recommended to the public, both here and abroad. An apparent change in public sentiment in regard to directorships seems now to warrant us in seeking to resign from some of these connections. Indeed it may be, in view of the change of sentiment upon this subject, that we shall be in a better position to serve such properties and their security-holders, if we are not directors. We have already resigned from the companies mentioned, and we expect from time to time to withdraw from other boards, upon which we feel there is no special obligation to remain.

List of Companies where Members of the Firm have already Submitted their Resignations as Directors.

Mr. J. P. Morgan—
New York Central & Hudson River RR. Co.
West Shore Railroad Company,
Lake Shore & Michigan Southern Railway,
Michigan Central Railroad Company,
New York, Chicago & St. Louis Railroad,
Cleveland Cincinnati Chicago & St. Louis Railway,
New York New Haven & Hartford Railroad,
Central New England Railway,
New York Westchester & Boston Railway,
Harlem River & Port Chester Railroad,
Millbrook Company,
New England Navigation Company,
New England Steamship Company,
Rhode Island Company,
Rutland Railway Company,
Hartford & Connecticut Western,
New York Ontario & Western Railway,
Western Union Telegraph Company.

Mr. Charles Steele—
Jersey Central Railroad Company,
United States Steel Corporation.

Mr. H. P. Davison—
American Telephone & Telegraph Company,
Astor Trust Company,
Guaranty Trust Company of New York,
Chemical National Bank.

Mr. W. H. Porter—
Bankers Trust Company,
Guaranty Trust Company of New York.

Mr. T. W. Lamont—
Westinghouse Electric & Manufacturing Company,
Utah Copper Company,
Astor Trust Company,
Bankers Trust Company.

Hearings on the question of dividing the country into Federal reserve districts, in accordance with the new banking law, are to begin in New York next Monday. It had been planned to open the hearings yesterday (Jan. 2) but the illness of Secretary of the Treasury McAdoo caused a change in the date. Under the Act the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency constitute the Organization Committee, but inasmuch as the latter office has not been filled since Lawrence O. Murray's term expired last April, the organization work devolves entirely upon Secretary McAdoo and Secretary of Agriculture Houston. For the purpose of learning the views of the bankers and business men as to the location of the Federal reserve districts, the Committee plans to make a tour of fifteen cities, as follows: New York, Boston, Chicago, St. Louis, Denver, Seattle, Portland (Ore.), San Francisco, Los Angeles, Houston (Tex.), New Orleans, Atlanta, Cincinnati, Cleveland and Kansas City, Mo. The last-named city was not in the list as originally announced, but was added this week at the behest of its bankers. The Committee points out that the cities which it is to visit have been chosen because of their accessibility and convenience, and it must not be inferred that it has determined upon any one of them as a location for the Federal reserve banks. It also states that opportunity will be given for representatives of other sections of the country to present their views. The Act provides that there shall be not less than eight nor more than twelve Federal reserve cities, and it is thought that the committee will decide upon ten at the the outset. The Committee's announcement respecting the hearings was given out on Dec. 26 and reads as follows:

A meeting of the majority members of the Federal Reserve Organization Committee, consisting of the Secretary of the Treasury and the Secretary of Agriculture, was held to-day.

The committee decided to forward immediately to every national and State bank and trust company a copy of the Federal Reserve Act, together with the form of application for membership in the Federal reserve system.

Under the provisions of the Federal Reserve Act, all national banks are required to signify their acceptance of its terms and provisions on or before Feb. 22 1914, and all eligible State banks and trust companies are permitted to signify their acceptance within the same time.

It was determined that the Organization Committee will have hearings in various important cities in the country for the purpose of securing the views of bankers and business men as to the division of the country into Federal reserve districts and the location in each district of the head office of the Federal reserve banks which are to be established under the Federal Reserve Act.

The following cities will be visited: New York, Boston, Chicago, St. Louis, Denver, Seattle, Portland (Ore.), San Francisco, Los Angeles, Houston (Tex.), New Orleans, Atlanta, Cincinnati and Cleveland.

It will not be possible for the committee to hold sessions in any other cities, but ample opportunity will be given for representatives of various sections of the country contiguous to these cities to appear before the committee and present their views. It must not be inferred that the committee has determined upon any one of these cities as a location for the Federal reserve banks; they have been chosen as places for holding sessions of the committee solely because of their accessibility and convenience.

The committee will sit at the Custom House in New York City on Jan. 2 and 3; in Boston on Jan. 5 and 6, and return to New York for additional sessions on the 8th and 9th. The committee will sit in Washington from Jan. 12 to 17; in Chicago Jan. 19, 20 and 21; St. Louis Jan. 22, 23 and 24; Denver Jan. 26. Hearings for the other cities will be between Jan. 28 and March 1. Wherever possible the hearings will be in Government buildings.

The committee desires to be informed particularly upon the following points, which are considered primary factors in determining the boundaries of the proposed districts and the location of Federal reserve banks:

1. Geographical convenience, which involves the transportation facilities and rapid and easy communication with all parts of the district.

2. Industrial and commercial development and needs of each section, which involves consideration of the general movement of commodities and of business transactions within the districts and the transfer of funds and exchanges of credits arising therefrom.

3. The established custom and trend of business, as developed by the present system of bank reserves and checking accounts. In laying out the districts and establishing the headquarters for reserve banks, every effort will be made to promote business convenience and normal movements of trade and commerce.

Political considerations will not be permitted to influence the committee in determining these important questions. While the committee appreciates the local pride and sentiment which are prompting many cities to urge their claims, the committee, nevertheless, must appeal to the patriotism of the country to assist it in arriving at sound conclusions through consideration of fundamental and vital factors. Purely local sentiment and pride must yield to the common good in order that the system itself may accomplish the purpose for which it was designed, namely, to secure to the business of the country the elastic system of credits and the stability of conditions so long imperatively demanded.

The committee will not, therefore, be able to receive delegations urging the claims of particular cities for preference as the headquarters of the reserve banks. The claims of all cities will be considered upon their merits in view of all the facts which will be developed through the investigations. The purpose of the committee is to go about this work in a thoroughly practical and businesslike way, to accomplish it at the earliest possible moment, but without undue haste, and only after full consideration of the needs of every section of the country.

The work will, of necessity, be arduous, and the committee has determined upon public hearings as the quickest and most direct method of obtaining the necessary information to enable it to arrive at prompt and satisfactory conclusions.

The committee will, from time to time, make announcements concerning its procedure.

The postponement of the hearings until Jan. 5 because of the illness of Mr. McAdoo (who has been suffering from the grippe since last week), will affect only New York and Boston, the dates as originally set in the other cases remaining unchanged. The statement announcing the change in the dates was issued on Monday and said:

"Secretary McAdoo's condition is greatly improved to-day, but his physician, Surgeon-General Blue, has ordered him to take a rest for the remainder of the present week. For this reason the Reserve Bank Organization Committee has determined to change the dates for the hearings in New York and Boston as follows: New York, Jan. 5, 6, 7 and 8; Boston, Jan. 9 and 10. This change will not affect the dates previously announced for other cities."

At the New York hearing next week representatives of the various commercial bodies of Rochester, Buffalo, Syracuse, Albany, Newark and Jersey City will be heard in addition to the local interests.

Philadelphia, Pittsburgh and Baltimore, which are all bending their efforts to securing a Federal reserve bank, are not included among the cities the Committee is to visit, but in the cases of Philadelphia and Pittsburgh a hearing will be had in the capital city on Jan. 16. The Baltimore claims will also be heard in Washington at a date to be announced later. At a special meeting of the Philadelphia Clearing-House Association on Monday resolutions were adopted setting out the reasons why the city should be chosen as a Federal reserve district, and a committee of five was named to present the city's claims to the Organization Committee at Washington. The resolutions also urged upon the banks of the city the desirability of entering the new system. The resolutions stated in part that—

"Whereas, Philadelphia stands first in manufacturing, second in banking resources and third in population of the great cities of the United States; and

"Whereas, The Commonwealth of Pennsylvania, of which Philadelphia is the metropolis and the natural financial centre, has a greater number of national banks than any other State in the Union; and

"Whereas, The banks of Philadelphia, by a broad and liberal policy, have made this city a financial centre not only for Pennsylvania and States contiguous thereto, but also a channel through which the 'customary course of business' of a vast section of the United States naturally flows,

"Therefore, be it Resolved, That if the broad purposes and spirit of the Act are to be fulfilled, a Federal reserve bank should be located in Philadelphia."

The Committee which has been appointed to take up the matter with the Organization Committee, consists of Levi L. Rue, President of the Philadelphia National Bank, Chairman; William A. Law, First Vice-President of the First National Bank; Joseph Moore Jr., President of the National

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Bank of the Northern Liberties; J. R. McAllister, President of the Franklin National Bank, and Joseph Wayne Jr., Vice-President of the Girard National Bank.

The Pittsburgh Clearing-House Association and the Pittsburgh Association of Credit Men, are also co-operating in an endeavor to have one of the regional banks located in that city. The following is the resolution of the Pittsburgh Clearing House:

"Resolved, That it is the unanimous opinion of the members of the Pittsburgh Clearing-House Association that the city of Pittsburgh should be designated as the location of one of the regional reserve banks, believing that Pittsburgh's location, geographically, its position from the standpoint of population, banking capital and deposits, as well as the fact that the city is the centre of the greatest commercial and manufacturing district in the United States, entitle it to such an honor.

"It is the opinion, also, of the Pittsburgh Clearing-House Association that all public and civic institutions of the city and State should join in efforts to have the city of Pittsburgh designated as a location of a regional reserve bank."

The Pittsburgh Association of Credit Men, through its Banking and Currency Committee, in a resolution states that "Pittsburgh is the commercial centre of a metropolitan district which has a population in excess of 1,000,000" and ranks third in the value of manufactured products; it also states that "Pittsburgh lies within 12 hours' ride of one-half of the total population of the United States."

An endeavor is also being made to have Cincinnati named as a regional reserve bank city. A committee of the Clearing House Association, which is striving to accomplish this, consists of W. S. Rowe, President of the First National Bank; Bank; Charles A. Hinsch, President of the Fifth-Third National Bank, and Caspar H. Rowe, Vice-President of the Market National Bank. The movement has the co-operation of the other commercial organizations of Cincinnati. The presidents of the eight national banks of the city, members of the Association, have agreed to recommend that their directors join the new system.

The St. Paul and Minneapolis bankers have also united in an effort to have one of the Twin cities chosen as a Federal reserve district.

The Clearing House Association of Dallas, Tex., has likewise begun a campaign to have that city selected as one of the reserve city centres. It has appointed a committee of five to confer with the Organization Committee in the matter, this committee consisting of R. H. Stewart, President of the Clearing-House Association and President of the City National Bank; F. D. E. Waggoner, President of the Guaranty State Bank & Trust Co.; W. Wright, President of the Commonwealth National Bank; Royal A. Ferris, President of the American Exchange National Bank, and George W. Riddle, President of the First State Bank. According to the Dallas "News" all the Dallas banks, State and national, have advised Secretary McAdoo of their purpose to apply for participation in the regional reserve bank system.

In New York the Chase National Bank is the first of the larger institutions to signify its intention to become a member of the new system. The Chase has a capital of $5,000,000 and surplus and profits of over $10,000,000; its deposits exceed $100,000,000. Other New York institutions which have already applied for membership are the Harriman National Bank, the Gotham National Bank and the Hudson Trust Co.

The National City Bank of Brooklyn has also taken action toward entering the system, its directors having on Tuesday of this week unanimously resolved to accept the provisions of the Act. Although it has been announced by the Organization Committee that it is not necessary for stockholders of subscribing banks to take formal action, it is stated that the stockholders of the National City Bank will ratify the directors' proceedings.

The Treasury Department's decision that the vote of the directors would fulfill the requirements was made known on Tuesday, when the following announcement was issued:

The Federal Reserve Bank Act provides for membership of banks operating under State charters as well as membership of national banks. No new charter is contemplated in either case. Eligible banks become members by becoming stockholders in Federal reserve banks when their applications have been properly approved and stock has been allotted to them. Such subscription to the capital stock of the Federal Reserve bank appears to be a matter within the province of the board of directors of the subscribing bank. The Organization Committee, therefore, deems it unnecessary to require a condition precedent to membership that the stockholders should take any formal action.

Inasmuch, however, as the stockholders of a bank have the legal right by necessary vote to force a solvent bank to liquidate, and if dissatisfied with the action of the board in becoming members might exercise this prerogative, banks desiring to take the precautionary resolution of their boards should submit the questions to the stockholders at the next regular meeting or at a specially called meeting. This course is, however, not insisted upon by the Organization Committee.

Those national banks passing resolutions of non-acceptance on or before Feb. 22 1914 should, as soon thereafter as convenient, and before the expiration of the twelve months prescribed in the Federal Reserve Act, submit their action to the stockholders for confirmation, since non-acceptance of the provisions of the Federal Reserve Act will ultimately involve the liquidation of such national bank.

The procedure to be followed by the banks as a preliminary to entering the new system was indicated by the Organization Committee on the 27th ult. in the following:

That every national bank shall submit to its board of directors alternative resolutions accepting or rejecting the provisions of the Federal Reserve Act, and shall file with this committee within the sixty days prescribed by said Act the resolution adopted by said board as the method of signifying the intention of said bank in the premises. All other banks eligible to membership may use substantially similar form of resolution of acceptance and intention to subscribe to the capital stock of Federal reserve banks to be organized.

The following form of resolution has been prepared by the committee for adoption by the directors in accepting the provisions of the Act:

At a meeting of the board of directors of the ——— national bank of ———, duly called and held on ——— day of ———, 19—, the following resolution was offered, seconded and duly adopted:

"Whereas, under Section 2 of the Federal Reserve Act, passed by the Congress of the United States on the 23d day of December, 1913, it is provided that:

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 thereof; and

Whereas, after due consideration of the terms and provisions of said Act it is the opinion of this board that said terms and provisions shall be accepted; now, therefore, be it

"*Resolved*, That the Cashier of this bank be and he hereby is authorized, empowered and directed to notify the Reserve Bank Organization Committee of the acceptance by this association of the terms and provisions of the Federal Reserve Act and of the intention of this board to subscribe on behalf of this bank to the capital stock of the Federal reserve bank to be organized in the district in which this bank will be located after the geographical limits to be served by such Federal reserve bank have been fixed by the Organization Committee.

"I hereby certify that the foregoing is a true and correct copy of a resolution passed by the board of directors of this association on the date specified, and pursuant thereto I hereby notify the Reserve Bank Organization Committee of the action of said board and intention of this association in the premises.

"———————————, Cashier.

"——— National Bank of ———.

"To the Reserve Bank Organization Committee, Washington, D. C."

The question as to whether the State banks of New York would be prevented from joining the new Federal system because of the existence of a law prohibiting them from holding stock in a corporation has been raised during the week. On this point State Superintendent of Banks George C. Van Tuyl has given assurances that if it should be found that this serves as a barrier, an amendment to remedy the situation would be enacted. As to the reserve requirements, those exacted under the State banking law are expected to be changed to agree with the Federal regulations, the Van Tuyl commission which is now engaged in revising the State law, recommending, it is understood, this course. The New York Clearing-House Association is also expected to shortly take up the question and decide whether its reserve requirements shall be revised to conform to those under the Federal system.

Besides the places enumerated above, which are working to secure one of the regional banks, the Los Angeles bankers are actively promoting the interests of San Francisco to this end.

The Central Trust Company of Illinois, Chicago, is said to be the first State institution in Illinois to seek admittance to the Federal system, and the Central National Bank of Columbus is credited with being the first bank in the city of Columbus to take the step. The stockholders of the Central Trust Company of Illinois have been advised by President Charles G. Dawes that the directors have unanimously voted that application be made for membership in the Federal reserve system, and in his letter he says:

By becoming a member of the Federal reserve banking system, the Central Trust Company of Illinois will not lose any essential powers now possessed under State laws, and will have the following advantages:

1. Improved exchange facilities.
2. The opportunity to enter the field to secure on equal terms with national banks the deposits of member banks.
3. The opportunity to secure Federal reserve bank notes by re-discounts, if desirable.
4. The supervision and examination of the National Government in addition to that of the State of Illinois.

The National Shawmut Bank of Boston, the largest bank in Boston, has indicated to the Treasury Department its purpose to become a member of the Federal reserve system, and six of the eight national banks of Providence, it is reported, have made known their decision to enter the system.

The State Bank Commissioners of Connecticut are sending out a letter to the national banks of the State relative t their incorporation as State institutions in case they should

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decide to drop out of the national system as a result of the enactment of the new bank Act. This letter is as follows:

To the National Banks of Connecticut:

Gentlemen—The State Banking Department has prepared such forms as are necessary to conform to the requirement of the law concerning the incorporation of State banks and trust companies. These forms will be furnished to any bank which now or later desires to incorporate under State law. The time required to conform to the law and complete the organization of a bank or trust company is about two months.

The department will gladly co-operate with, and render any assistance in its power to, banks desiring to avail themselves of this opportunity. Such national banks as were originally State banks and organized under State charters may resume their State powers. (See Conn. Gen. Statutes, Sections 3418 to 3427, inclusive.)

FRED F. HOLT,
NORRIS U. LIPPITT,
Bank Commissioners.

An inquiry into the peanut trade conducted by the Department of Justice is said to have resulted in the conclusion that there is no peanut trust and that its price is largely determined by the size of the crops in the United States and Spain. The investigation, it is reported, failed to prove the charges made to Attorney-General McReynolds that dealers in Virginia and North Carolina controlled the market and fixed prices, consequently no suit is contemplated, it is stated, under the Anti-Trust Act.

Exhaustive data in addition to that already submitted is required of the Eastern railroads in the consideration of their petition for a 5% advance in freight rates, under an order issued by the Inter-State Commerce Commission on Dec. 27. In all, the roads are called upon to answer seventy-nine questions concerning their physical and financial operations, in the latest edict of the Commission and the replies are required to be filed by Jan. 31. With regard to the additional information which it thus seeks, the Commission says:

Elaborate and helpful contributions from the carriers' accounts have been submitted by the railroads with a view to diminishing net returns from operations and lessened net income. These statements do not furnish fully the data deemed by the Commission to be necessary to determine the general course to be pursued. The carriers are therefore further ordered and directed to furnish the Commission at the earliest date possible the information called for and to verify such information under the oath of the officer under whose direction and supervision the returns are made.

The inquiries are divided into seven groups, and the nature of the data sought is indicated in an announcement of the Commission, which we give in part as follows:

Questions regarding revenues and the conservation thereof are designed to secure data concerning the possibility of increasing revenues otherwise than through a general increase of freight rates. The questions relate in part to the terminal allowances made by railroads, particularly to the larger industries, and to the free service, the legality or propriety of which has been from time to time questioned. These services and allowances include allowances to terminal railways owned by industries, free switching, lighterage, loading and unloading freight, free warehousing, re-consignment, especially favorable rates and special train service, billing-in-transit privileges.

Questions relative to economy are designed to secure data concerning the possibility of increasing the net revenues through economies in operations. These include possible savings in the purchase of materials and supplies through standardization and otherwise; also possible savings in the use of materials and supplies and particularly in the consumption of coal.

There are also questions designed to secure further information as to the causes of increased operating costs and means of avoiding them. Certain of the questions are designed to secure data with a view to determining to what extent and under what circumstances the increase in the size and weight of equipment results in economy and greater net operating income.

The group of questions under "Financial" is designed principally to secure data concerning the character of the capital expenditures made by railroad corporations.

The companies are requested to show to what extent stock and bond issues have been applied to purposes other than the development of the railroad properties. In other words, it is desired to determine what part of the capitalization of the railroads represents the purchase of bonds and stocks in industrial or mining corporations or in other railroad companies, and to what extent the railroads might secure new capital for improvement and development by disposing of the bonds and stocks of other corporations so held.

Under the group "Conflicting Interests," it is designed to secure data to determine the extent to which the directors and officials of the railroads have other financial interests in the transactions of the carriers. It is desired to determine to what extent conflicting and intertwining interests commonly described as interlocking directorates pervail, and what influence, if any, this practice has had in increasing railroad costs.

It is also proposed to inquire to what extent, if any, diminishing net revenues of railroads may be attributable to inadequate passenger rates, in view of large expenditures relating specifically to passenger service.

The hearings of the Commission are to be resumed on Jan. 7.

Secretary of Agriculture David F. Houston proposes to inquire into "the various factors which have brought about the present unsatisfactory conditions with respect to meat production in the United States, especially in reference to beef, with a view to suggesting possible methods for improvement." A committee which he has named to conduct the investigation consists of:

Dr. B. T. Galloway, Assistant Secretary of Agriculture, Chairman;
Dr. H. J. Waters, President of the Kansas State Agricultural College;
Prof. C. F. Curtiss, dean and director of Iowa State College;
Prof. H. W. Mumford, professor of animal husbandry, University of Illinois
Dr. A. D. Melvin, Chief of the Bureau of Animal Industry, United States Department of Agriculture;
Dr. T. N. Carver, Director of Rural Organization Service, United States Department of Agriculture.

According to Secretary Houston's announcement, "the work of the committee will centre largely on the study of the economic questions involved in the production, transportation, slaughter and marketing of meat. As the first step, the committee will investigate the changes within the last two or three decades which have increased the cost of production, and the centralizing of the meat industry. Among important considerations to be inquired into will be the taking up of public lands, the effect of the capacity of the range, especially on the remaining public lands and forest reserves, with a view to suggesting changes in the laws to make the public lands of greater use in cattle raising. The committee also will give special attention to the economic changes in meat production and distribution brought about through the centralizing of slaughtering and meat preparation in large packing establishments, and the changes in transportation and similar matters which have resulted from this centralization and other causes." The economic possibility of communal and community effort in cattle raising and the advantages of establishing local or municipal abbatoirs also will be investigated.

That the oleomargarine law of New York State is unconstitutional is the finding of the Court of Appeals in a decision handed down at Albany on Dec. 16 by Judge Cullen. The Court affirmed the dismissal of the action brought by the State against John J. Guiton of Albany on the charge of manufacturing oleomargarine as an imitation of butter in violation of Section 33 of the State Agricultural law. The law was enacted upon the recommendation of the agricultural interests of the State with a view to prohibiting for the purpose of sale the conscious production of a color of natural butter in oleomargarine by a choice of ordinary ingredients. When the State Agricultural Department sought to enforce the law, the question was raised by the manufacturers of oleomargarine as to the real intention of the Legislature. Attorney-General Carmody contended that while the legislation did not attempt to prohibit the sale of oleomargarine in the slightest degree, it was designed to compel the use of ordinary ingredients, so as to produce a color not resembling butter. Mr. Carmody held this regulation was a proper exercise of legislative power for the protection of the dairy interests and was essential for that purpose; that the regulation was aimed to prevent the designed and deliberate production of a commodity to simulate and resemble the product of the dairy for the purpose of getting the commodity upon the market as butter and thereby creating an additional demand and procuring a wider market by reason of the alleged deception.

Supreme Court Justice Cochrane of Hudson declared against the contention of the State authorities, but the Appellate Division, Third Department, reversed Justice Cochrane; the latest decision, that of the Court of Appeals, reverses the Appellate Division and sustains Justice Cochrane. In deciding that the law does not compel the makers of oleomargarine to consciously choose the ingredients having a shade of color which will not produce that of butter, Judge Cullen says:

We may assert, as in effect the Attorney-General does, with clear confidence, that absolute prohibition was not within the legislative intention. The Legislature may, however, enact laws to prevent fraud and deception. We think, however, that a shade of yellow given oleomargarine through the use of the recognized substantive ingredients in a natural and primary condition, identical, without predetermination or design, with a shade of yellow possessed by natural butter does not effect, within the legislative intention or the purview of the statutory provisions, a deception or false pretense, and is not prohibited.

The purpose of Section 38 was to forbid the use of either of these two ways (artificial coloring or selecting colored ingredients) or any other analogous way of causing oleomargarine to be in imitation or semblance of butter. It was not intended to and it does not prohibit in oleomargarine the semblance in color to butter which results, not from imitation, but from a selection of ingredients disassociated with the design or intention to produce it. It does not compel the makers of oleomargarine to consciously choose the ingredients having a shade of color which will not produce that of butter.

Announcement was made this week that the board of directors of the Chemical National Bank of this city, Joseph B. Martindale, President, have transferred $1,000,000 from undivided profits to the surplus fund, raising the surplus from $6,000,000 to $7,000,000. With its $3,000,000 capital and $7,000,000 surplus, the institution has a working capital of $10,000,000; in addition, it has undivided profits of $650,000. Last year at this time the directors of the Chemical National

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Bank also added $1,000,000 of its undivided profits to surplus.

The receivership proceedings this week against the Fourteenth Street Store and the Simpson-Crawford Co. of this city have resulted in tying up the funds of depositors doing business with Henry Siegel & Co., bankers, with offices in the Fourteenth Street Store. The receivers of the dry goods enterprises have been authorized by the Court to continue the business with the exception of the banking business carried on by Henry Siegel & Co. A separate receiver has been appointed for that firm to liquidate its assets with a view to paying off the depositors as soon as possible. The receiver, Henry Melville, states that the books of the banking firm are being audited by the American Audit Co., and until the auditors' report is received, he will be unable to give any definite information to the depositors. It is stated that the business is in the nature of a provident bank, and as such does not come under the jurisdiction of the State Banking Department. The firm has 15,000 depositors, their accounts, it is understood, totaling $2,500,000. The counsel for the Siegel interests state that for the protection of deposits the individual members of the firm hold $3,500,000 of the par value of the common stock of the Siegel Stores Corporation. Although there is no connection between the Siegel enterprises and the Greenhut-Siegel Cooper Co., the latter's bank was called upon to meet more than ordinary withdrawals this week. It was estimated on Wednesday that about $250,000 had been paid out, following Tuesday's announcement concerning the Henry Siegel interests. The demands upon the banking firm of the Greenhut-Siegel Cooper Co. were promptly met, effectively checking further anxiety and bringing about a return to normal conditions.

Samuel M. Jarvis, Vice-President of the National Bank of Cuba, Havana, with offices at 60 Broadway, this city, died at his residence in New York on Dec. 26 after a brief illness. Mr. Jarvis was born in Illinois in 1853. He was one of the organizers and the first President of the North American Trust Co. of this city, a branch of which he established in Cuba. In recognition of the services he rendered to the United States Government after the American occupation in Cuba in 1898, Mr. Jarvis was offered the post of fiscal agent of the United States in Cuba, but at his request that appointment was given to the Cuban branch of the trust company. Mr. Jarvis was President of the United Construction Co. and the Jamaica Sea View Realty Co. and a director of several corporations, including the Country Estates Co., the Jamaica Estates Co. He was also a member of the American Museum of Natural History and the Metropolitan Museum of Art.

Warner Van Norden, formerly President of the National Bank of North America of this city, died on the 1st inst. in his seventy-second year. Born in this city in 1841, Mr. Van Norden was a descendant of Dutch and Huguenot families which had settled in New York early in 1600. Mr. Van Norden entered the produce business after leaving the preparatory school of the New York University, but retired from that field in 1876 and engaged in a private banking business. He later became interested in the Plymouth Gold Mine of California, of which he was made President. He was at the head of the National Bank of North America from 1891 to 1902, his retirement from the presidency marking his withdrawal from active business. He served as a director of the Van Norden Trust Co., but resigned from the board in 1910, when his sons, Warner M., President, and Theodore L., Vice-President, severed their relations with it. Although formerly identified both as an officer and director with a number of financial and other organizations, Mr. Van Norden at the time of his death held a directorship in but few companies, viz.: The Fifth Avenue Estates, the Land & River Co., the London & Edinburgh Co. and the Standard Milling Co. He was also prominent in religious circles, having been President of the Board of Trustees of the Presbytery of New York, President of the Presbyterian Union, a member of the Board of Foreign Missions of the Presbyterian Church, &c.

A. Augustus Healy, President of A. Healy & Sons, 88 Gold Street, was recently elected a director of the Nassau National Bank of Brooklyn in place of Carl H. De Silver, deceased.

James E. Foye, formerly employed as a clerk by the Farmers' Loan & Trust Co. of New York, pleaded guilty in the Quarter Sessions Court at Philadelphia on Dec. 22 to four indictments charging him with forgery and having obtained $20,000 under false pretences from the brokerage firm of Charles T. Brown & Co. of Philadelphia. He was sentenced on Dec. 30 to not less than five nor more than ten years in the Philadelphia penitentiary. Foye's arrest was referred to in these columns Nov. 29.

The new Hamilton Trust Co. of Boston, which takes over the business of the South End National Bank and the New England National Bank, began operations on the 1st inst. Preparatory to merging their business into the trust company, the stockholders of the New England National voted on Dec. 17 to place their institution in voluntary liquidation and similar action was taken by the stockholders of the South End National on Dec. 18. The latest advices state that the South End National will be liquidated at $149 per share and the New England National at $195 per share. Further particulars concerning the plans were given in our issue of Nov. 22. The Hamilton Trust Co. has a capital of $200,000 and a surplus of $100,000. Josiah H. Goddard, President of the South End National, is President of the company; Arthur P. Stone, President of the New England National, is Vice-President of the new organization; W. F. Snow, Cashier of the New England National, is Secretary; J. Arthur Benner, Assistant Cashier of the New England National, is Treasurer, and Frank Cornell, Cashier of the South End National, is Cashier of the new trust company.

At a reception to the children in its neighborhood on Christmas Eve, the Tioga Trust Co. of Philadelphia presented each youngster with a Christmas Saving Club card entitling them to a credit of ten cents toward the opening of an account with the institution. The company began business on June 19 last and on Dec. 24 reported deposits of $182,039 and resources of $319,039. It has a capital of $125,000. Charles W. Rueter is President.

The North-Western Trust & Savings Bank of Chicago made a semi-annual distribution of 5% on its stock on Jan. 1 1914, placing it on a 10% per annum basis. The previous yearly rate was 8%.

—The Kaspar State Bank of Chicago paid on Dec. 22 1913 an extra dividend of 5%, making 15% paid in 1913, as against 10% paid previously. The usual semi-annual dividend of 5% was also paid in January of this year.

—An extra dividend of 3% in addition to the regular quarterly disbursement of 2½% was paid on the stock of the First National Bank of Englewood (Chicago) on Dec. 31 1913 to holders of record Dec. 22 1913. In December 1912 the extra payment was only 2½%.

Clem S. Baxter, formerly a State bank examiner of Ohio, was found guilty on Dec. 20 by a jury in the Common Pleas Court at Columbus, Ohio, of having embezzled $3,140 from the funds of the failed Columbus Savings & Trust Co. The indictment against him was handed down last February and grew out of a discrepancy, said to have been found in the accounts of the institution on the day (Feb. 26 1912) it was taken over by the Banking Department. The brother of the accused, Frank E. Baxter, who resigned as Ohio State Superintendent of Banks last March, is said to have been acquitted of the alleged wrongful use of $35,000 of the funds of the defunct institution.

J. R. Cain Jr., President of the Nebraska Bankers' Association, has become Vice-President and a director of the State Bank of Omaha.

The Citizens' National Bank of Wheeling, W. Va., organized with a capital of $100,000 and a surplus of $25,000, began business on December 20. The institution is under the direction of G. C. Reppetto, President; George M. Ford, Vice-President and R. R. Barrett, Cashier.

The Executive Council of the California Bankers' Association has selected Oakland as the meeting place for the 1914 convention, and has fixed Wednesday, Thursday and Friday, May 27, 28 and 29 as the dates. The meeting of the Executive Council was held at the Oakland Clearing House on December 20. It was also decided at the meeting to maintain at the American Bankers' Convention at Richmond next fall headquarters for the convenience of the California delegates. The California bankers are endeavor-

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ing to get up a special trip to the convention in which it is hoped the delegates from the neighboring States will join. After the business conference of the Executive Council the visiting bankers were entertained at luncheon at the Hotel Oakland as guests of the local bankers, about twenty of whom were present as hosts; the luncheon was followed by an automobile ride.

The Bank of Daniel Meyer in San Francisco, founded in 1851, has decided to discontinue operations. Since the death of the founder of the institution, Daniel Meyer, it had been in charge of Albert and Henry Meyer, and the ill-health of the former is in part responsible for the winding up of the affairs of the bank. The institution had for thirty years been Treasurer of the San Francisco Stock and Bond Exchange.

Continued expansion in the business of the Canadian Bank of Commerce (head office Toronto) is reflected in its annual report for the year ending November 29 1913. The net profits of the institution for the twelve months were the largest in the history of the institution, reaching $2,992,951, and comparing with $2,811,806 in the year to November 30 1912 and $2,305,409 in the year to November 30 1911. In the two years a growth of nearly $80,000,000 has been witnessed in the total assets, now $260,030,720, against $246,571,290 in November 1912 and $182,389,984 the previous year. While the deposits at the latetst date, at $192,813,715, are slightly under the figures shown in the 1912 statement—$197,617,462—they nevertheless exceed by more than $46,000,000 those of 1911, when they stood at $145,965,735. As to the increase between 1911 and 1912, it was pointed out at last year's meeting that a considerable part of the gain then recorded was due to the accession of special amounts, and it was intimated that these would shortly be withdrawn. In addition to the regular 10% dividend on the paid-up capital of $15,000,000, the stockholders have received during the year two bonuses of 1% each, or altogether $1,800,000. A 10% bonus to the employees was also recently authorized. The rest account, to which $1,000,000 has been added out of the profits of the year, now amounts to $13,500,000. B. E. Walker is President of the institution, Z. A. Lash is Vice-President and Alexander Laird is General Manager.

The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending Jan. 31 1914 of 3¼%, being at the rate of 13% per annum upon the paid-up capital stock of the bank and which will be payable on and after Feb. 2 to shareholders of r cord as of Jan. 23.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Jan. 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	d. 26 11-16	26⅜	26⅜	26 9-16		26 7-16
d Consols, 2½ per cents	71 15-16	71¾	71 9-16	71¾		71¾
d For account	72	71¾	71¾	72		72
d French Rentes (in Paris)	fr. 85.25	85.07½	85.37½	85.37½		85.12½
Amalgamated Copper Co	76½	76½	76¾	75⅝		75½
Am. Smelt. & Refining Co	67	66	66¼	65		66
b Anaconda Mining Co	7⅜	7⅜	7⅜	7⅝		7¼
Atch. Topeka & Santa Fe	96¼	96¾	97	96⅜		96¾
Preferred	102	102	102	102½		100½
Baltimore & Ohio	95½	95⅛	94⅜	94⅜		95¼
Preferred	83½	83	84	83		83
Canadian Pacific	220¼	e215¾	213¾	212⅛		213¾
Chesapeake & Ohio	62¼	61¾	62½	62		62⅛
Chicago Great Western	12	12	11½	11⅛		11⅓
Chicago Milw. & St. Paul	103½	103	103	102⅜		103
Denver & Rio Grande	16⅜	16⅜	17	16¾		17
Preferred	27	27	27	27		26
Erie	29½	29	29¼	28⅜		29
First preferred	46¼	45½	45½	45½		45
Second preferred	37	37	37	36½		37
Great Northern, preferred	131¼	131	130¼	130¼		130
Illinois Central	111	111	110½	110½		110½
Louisville & Nashville	138	137½	137	137½		137½
Missouri Kansas & Texas	20½	20⅛	19⅞	19⅞		19¾
Preferred	55	55	55	54		55
Missouri Pacific	23	23½	24½	25		25½
Nat. RR. of Mex., 2d pref	9½	10	10⅜	10⅜		10⅜
N. Y. Central & Hud. Riv	96¼	96	94½	94½		95
N. Y. Ont. & Western	28	27¾	27½	27¾		27¾
Norfolk & Western	104¾	104½	105	105¼		105¼
Preferred	88	----	88	----		88
Northern Pacific	113½	113⅜	112	112½		112¼
a Pennsylvania	56½	56½	56½	56½		56⅝
a Reading Company	87½	87¼	87½	86½		87⅜
a First preferred	45	45	44½	45		45
a Second preferred	47	----	46	----		46½
Rock Island	13¾	13¾	13¾	13¾		13¾
Southern Pacific	92¾	92	92½	91½		91¾
Southern Railway	23¼	23⅛	24	23⅜		23⅞
Preferred	79½	79	79	78½		79
Union Pacific	161¼	159⅜	160⅜	159¼		160¼
Preferred	87½	87½	87½	87½		87½
U. S. Steel Corporation	61¾	60¾	61	60¾		60¾
Preferred	109½	109½	109½	109½		109
Wabash	2¾	3	3	3		2¾
Preferred	7½	7½	7½	8½		8
Extended 4s	50	50	52¼	52		52

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

HOLIDAY

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 82.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	145,000	382,000	4,489,000	1,740,000	560,000	41,000
Milwaukee	33,000	213,000	966,000	610,000	421,000	113,000
Duluth	------	971,000	------	15,000	18,000	1,000
Minneapolis	------	3,201,000	660,000	575,000	487,000	107,000
Toledo	------	36,000	222,000	106,000	------	------
Detroit	7,000	34,000	121,000	78,000	------	------
Cleveland	755,000	39,000	184,000	69,000	1,000	3,000
St. Louis	57,000	434,000	472,000	394,000	40,000	6,000
Peoria	42,000	30,000	439,000	139,000	49,000	14,000
Kansas City	------	320,000	1,387,000	240,000	------	------
Omaha	------	166,000	1,709,000	225,000	------	------
Tot. wk. '13	1,039,000	5,826,000	10,649,000	4,191,000	1,576,000	285,000
Same wk. '12	342,000	8,113,000	7,786,000	5,384,000	2,658,000	265,000
Same wk. '11	308,830	3,461,002	2,715,445	2,509,424	1,044,519	152,965
Since Aug. 1						
1913	9,707,000	188,436,000	96,214,000	115,531,000	54,399,000	8,658,000
1912	8,105,520	223,794,966	78,458,328	124,016,688	54,146,336	10596642
1911	5,012,034	129,454,828	74,887,110	73,302,806	44,810,720	5,364,300

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 27 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	201,000	971,000	257,000	433,000	282,000	2,000
Boston	37,000	585,000	1,000	76,000	24,000	8,000
Portland, Me	1,000	274,000	------	------	------	------
Philadelphia	34,000	491,000	122,000	186,000	53,000	------
Baltimore	59,000	1,561,000	308,000	85,000	1,000	57,000
New Orleans a	59,000	108,000	60,000	15,000	------	------
Newport News	2,000	24,000	------	------	------	------
Galveston	------	57,000	------	------	------	------
Mobile	15,000	------	9,000	------	------	------
Montreal	10,000	28,000	1,000	31,000	63,000	------
St. John	42,000	246,000	------	------	------	------
Total week 1913	460,000	4,345,000	764,000	826,000	423,000	67,000
Since Jan. 1 1913	13,606,000	207189,000	51,003,000	54,070,000	3340,000	3031,000
Total week 1912	451,000	3,279,000	1,399,000	1,245,000	461,000	67,000
Since Jan. 1 1912	18,754,024	157025,033	34,480,295	77,742,034	0256,046	1154,183

a 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. 27 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,070,543	2,760	61,508	87,606	-----	65,043	242
Portland, Me	274,000	------	1,000	------	-----	-----	-----
Boston	247,765	------	24,950	800	-----	-----	-----
Philadelphia	595,000	------	4,000	------	-----	-----	-----
Baltimore	210,749	600	5,740	------	-----	-----	-----
New Orleans	24,000	12,000	9,500	------	-----	-----	-----
Newport News	24,000	------	1,500	------	-----	-----	-----
Galveston	48,000	------	------	------	-----	-----	-----
Mobile	------	9,000	15,000	------	-----	-----	-----
St. John	246,000	------	42,000	------	-----	-----	-----
Port Arthur	------	------	------	1,000	-----	-----	-----
Total week	2,690,057	24,360	165,198	89,406	-----	65,043	242
Week 1912	2,745,698	810,118	227,522	496,834	17,000	241,437	964

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

Exports for week and since July 1 to—	Flour Week Dec. 27. bbls.	Flour Since July 1 1913. bbls.	Wheat Week Dec. 27. bush.	Wheat Since July 1 1913. bush.	Corn Week Dec. 27. bush.	Corn Since July 1 1913. bush.
United Kingdom	64,788	2,911,676	1,643,391	53,923,099	------	227,270
Continent	19,590	1,519,292	697,113	56,416,622	------	458,044
Sou. & Cent. Amer.	15,107	563,017	69,103	893,393	1,075	312,355
West Indies	34,767	865,698	------	84,427	23,225	805,011
Brit. Nor. Am. Cols.	1,393	68,634	------	------	60	6,017
Other Countries	29,553	130,128	10,450	84,630	------	21,312
Total	165,198	6,058,495	2,690,057	111402,081	24,360	1,830,009
Total 1912	227,522	5,331,565	2,745,698	85,335,120	810,118	2,773,468

The world's shipments of wheat and corn for the week ending Dec. 27 1913 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913.		1912.	1913		1912.
	Week Dec. 27.	Since July 1.	Since July 1.	Week Dec. 27.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,696,000	158,066,000	129,482,000	24,000	663,000	1,847,000
Russia	2,536,000	85,918,000	67,067,000	162,000	7,996,000	5,981,000
Danube	2,096,000	25,828,000	36,039,000	1,411,000	11,889,000	9,637,000
Argentina	612,000	12,818,000	32,714,000	1,748,000	117,030,000	148,274,000
Australia	616,000	15,760,000	10,883,000	------	------	------
India	------	24,672,000	38,472,000	------	------	------
Oth. countr's	104,000	4,794,000	4,006,000	------	------	------
Total	10560000	327,856,000	318,668,000	3,345,000	137,578,000	165,739,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 27 1913	13,120,000	14,160,000	27,280,000	4,845,000	8,602,000	13,447,000
Dec. 20 1913	13,368,000	15,528,000	28,896,000	5,415,000	7,565,000	12,980,000
Dec. 28 1912	14,181,000	13,215,000	27,400,000	8,067,000	18,819,000	26,886,000
Dec. 30 1911	19,292,000	10,736,000	30,028,000	3,647,000	7,378,000	11,025,000

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DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 23	Holders of rec. Jan. 31a
Albany & Susquehanna (special)	$3.25n	Jan. 5	Holders of rec. Jan. 2
Atch. Topeka & Santa Fe, pref. (No. 31)	2½	Feb. 2	Holders of rec. Dec. 31a
Atlantic Coast Line RR., common	3½	Jan. 10	Dec. 20 to Jan. 11
Bell RR. & Stk. Yds., Indianap., com. (qu.)	4	Jan.	
Preferred (quar.)	1½	Jan.	
Canada Southern	1½	Feb. 2	Holders of rec. Dec. 26a
Central of Georgia Ry., preferred	3	Jan. 1	Holders of rec. Jan. 1a
Central RR. of N. J. (quar.)	2	Feb. 2	Holders of rec. Jan. 23a
Extra	2	Dec. 30	Holders of rec. Dec. 24a
Cincinnati Lebanon & Northern	5	Dec. 31	Holders of rec. Dec. 30a
Cuba RR., preferred	3	Feb. 2	Holders of rec. Dec. 31a
Delaware Lack. & Western (quar.)	2½	Jan. 20	Holders of rec. Jan. 3a
Detroit Hillsdale & Southwestern	2	Jan. 5	Dec. 21 to Jan. 5
Georgia RR. & Banking (quar.)	3	Jan. 15	Jan. 2 to Jan. 14
Great Northern (quar.)	1¾	Feb. 2	Jan. 9 to Feb. 2
Harrisburg Portsm. Mt. Joy & Lancaster	3½	Jan. 10	Holders of rec. Dec. 20a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Lake Shore & Mich. Southern	6	Jan. 29	Holders of rec. Dec. 26a
Guaranteed stock (Mich. Sou. & N. I.)	6	Feb. 2	Holders of rec. Dec. 26a
Lehigh Valley, common and preferred	$2.50	Jan. 10	Holders of rec. Dec. 27a
Little Schuylkill Nav. RR. & Coal	$1.25	Jan. 15	Dec. 11 to Jan. 14
Louisville Bridge Co	4	Jan. 2	Holders of rec. Dec. 21a
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common	$5	Feb. 2	Holders of rec. Jan. 9a
Michigan Central	3	Jan. 29	Holders of rec. Dec. 26a
Mine Hill & Schuylkill Haven	$1.25	Jan. 15	Dec. 20 to Jan. 14
N. Y. Cent. & Hud. Riv. RR. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 19a
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¾	Feb. 2	Holders of rec. Jan. 9a
Northern Securities Co. (annual)	2	Jan. 10	Dec. 24 to Jan. 11
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 11
Pitts. Cin. Chic. & St. L., com. & pf. (qu.)	1¾	Jan. 26	Holders of rec. Jan. 15a
Pittsb. Ft. Wayne & Ch., reg. guar. (qu.)	1¾	Jan. 6	Dec. 14 to Jan. 6
Reading Company, com. (quar.)	2	Feb. 12	Holders of rec. Jan. 26a
Reading Company, 2d pref. (quar.)	1	Jan. 8	Holders of rec. Dec. 23a
St. Louis Southwestern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
United N. J. RR. & Canal Cos. guar. (qu.)	$2.50	Jan. 10	Dec. 21 to Jan. 1
Street and Electric Railways.			
Athens Ry. & Electric, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 31a
Aurora Elgin & Chic. RR., com. (quar.)	¾	Jan. 10	Dec. 21 to Dec. 26
Preferred (quar.)	1½	Jan. 10	Dec. 24 to Dec. 26
Bay State Street Ry., common	3	Dec. 31	Holders of rec. Dec. 31a
Boston Suburban Elec. Cos., pref. (qu.)	$1	Jan. 15	Holders of rec. Jan. 1a
Cin. Newport & Cov. Lt. & Tr., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Citizens' Trac. Co. (Oil City, Pa.), pref.	$1	Jan. 12	Jan. 1 to Jan. 13
Commonwealth Pow., Ry. & Lt., com. (qu.)	1	Feb. 2	Holders of rec. Jan. 16a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 16a
Consolidated Traction of N. J.	2	Jan. 15	Jan. 1 to Jan. 14
Denver & Northwestern Ry. (quar.)	1	Jan. 10	Holders of rec. Jan. 1a
El Paso Electric Co., pref. (No. 23)	3	Jan. 12	Holders of rec. Jan. 3a
Germantown Pass. Ry., Phila. (quar.)	$1.31¼	Jan. 6	Dec. 17 to Jan. 5
Green & Coates Sts., Phila., Pass. Ry. (qu.)	$1.50	Jan. 7	Holders of rec. Dec. 31
Kentucky Securities Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 3
London (Canada) Street Ry.	3	Jan. 3	Dec. 21 to Jan. 2
Manchester Trac., Lt. & Power (quar.)	2	Jan. 15	Holders of rec. Jan. 1
Metropolitan West Side Elec. (Chic.), com.	1 2-10	Dec. 30	Holders of rec. Dec. 27
Preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 27
Omaha & Council Bluffs St. Ry., common and preferred (quar.)	1¼	Dec. 31	Dec. 21 to Jan. 12
Ottumwa Ry. & Light, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Philadelphia Co., com. (qu.) (No. 129)	1¾	Feb. 2	Holders of rec. Jan. 2a
Phila. & Gray's Ferry Pass. Ry.	$2	Jan. 7	Holders of rec. Dec. 31
Republic Ry. & Lt., pref. (qu.) (No. 10)	1½	Jan. 15	Holders of rec. Dec. 31
Scioto Valley Trac., 1st pf. & pf. (quar.)	1¼	Jan. 1	Dec. 27 to Dec. 31
South Side Elev., Chicago (quar.)	1¾	Dec. 30	Holders of rec. Dec. 27
Virginia Railway & Power, preferred	2½	Jan. 21	Holders of rec. Dec. 24a
Western Ohio Ry., 1st pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 23a
Second preferred (quar.)	1½	Jan. 10	Holders of rec. Dec. 23a
Youngstown & Ohio River RR., pf. (qu.)	1	Dec. 31	Holders of rec. Dec. 26a
Banks.			
Fifth National (quar.) (No. 154)	3	Jan. 2	
New York County National	20	Jan. 1	Dec. 30 to Jan. 3
Public	5	Jan. 2	Holders of rec. Dec. 31
Fire Insurance.			
Hanover Fire Insurance (quar.) (No. 129)	4	.....	Holders of rec. Jan. 2
Miscellaneous.			
Amer. Agricul. Chem., com. (qu.) (No. 9)	1	Jan. 15	Holders of rec. Dec. 19a
Preferred (quar.) (No. 34)	1¾	Jan. 15	Holders of rec. Dec. 19a
American Chicle, com. (monthly)	1	Jan. 20	Holders of rec. Jan. 15
Common (extra)	1	Jan. 20	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Jan. 15	Jan. 11 to Jan. 15
Amer. Gas & Elec., com. (qu.) (No. 16)	2	April 1	Mar. 22 to April 1
Preferred (quar.) (No. 28)	1½	Feb. 1	Holders of rec. Jan. 21a
American Locomotive, pref. (quar.)	1¾	Jan. 21	Jan. 6 to Jan. 21
Amer. Seeding Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Amer. Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Amer. Type Founders, common (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
American Woolen, pf. (quar.) (No. 59)	1¾	Jan. 16	Dec. 24 to Jan. 4
Anaconda Copper Mining (qu.) (No. 53)	75c.	Jan. 14	Holders of rec. Jan. 3
Anglo-American Oil, interim	*(p)*	Jan. 15	Holders of coupon No. 6
Extra (interim)	*(p)*	Jan. 15	Holders of coupon No. 6
Associated Merchants, 1st pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 7a
First preferred (extra)	¾	Jan. 15	Holders of rec. Jan. 7a
Second preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 7a
Second preferred (extra)	¾	Jan. 15	Holders of rec. Jan. 7a
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24
Bell Telephone of Pennsylvania (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
Bonbright (Wm. P.), Inc., 1st pf. (qu.) (No. 4)	1¾	Jan. 10	Holders of rec. Dec. 31
British-Amer. Tobac. Ltd., ord'y (final)	7	Jan. 7	See note (k)
Ordinary (interim)	6	Jan. 7	See note (k)
Brown Shoe, common (No. 1)	1	Feb. 1	Holders of rec. Jan. 24
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24
Bush Terminal, common	2	Jan. 15	Holders of rec. Dec. 31a
Preferred	3	Jan. 15	Holders of rec. Dec. 31a
Cambria Steel (extra)	1	Jan. 20	Holders of rec. Dec. 31a
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 26	Holders of rec. Dec. 31a
Canadian Cottons, Ltd., pref.	1½	Jan. 5	Dec. 23 to Jan. 2
Canadian Westinghouse, Ltd. (qu.) (No. 36)	1¾	Jan. 10	Holders of rec. Dec. 31a
Bonus	2	Jan. 10	Holders of rec. Dec. 31a
Central Coal & Coke, common (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 15
Central Leather, common (No. 1)	2	Feb. 2	Holders of rec. Jan. 12a
Cent. & So. American Telegraph (quar.)	1½	Jan. 9	Holders of rec. Dec. 31a
Chicago Pneumatic Tool (quar.)	1	Jan. 26	Jan. 16 to Jan. 26
Cities Service Co., common (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Consolidated Car Heating	2½	Jan. 15	Holders of rec. Dec. 31
Corn Products Refining, pref. (quar.)	1¼	Jan. 15	Holders of rec. Jan. d5a
Dayton Power & Lt., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Delaware Lackawanna & West. Coal (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Detroit Edison (quar.)	1¼	Jan. 15	Holders of rec. Jan. 2a
Distilling Co. of America, pref. (quar.)	½	Jan. 31	Holders of rec. Jan. 10a
Dominion P. & Tr., Ltd., pf. (qu.) (No. 29)	1¾	Jan. 15	Dec. 15 to Dec. 31
Dominion Textile, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
duPont (E. I.) deNem. Pow., pref. (qu.)	1¼	Jan. 26	Jan. 16 to Jan. 26
Edison Elec. Ill. Co. of Boston (qu.) (No. 99)	3	Feb. 2	Holders of rec. Jan. 15
Elec. Light & Power of Abington and Rockland, Mass. (No. 41)	$4	Jan. 1	Holders of rec. Dec. 20a
Electrical Securities Corp., pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 28a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Eureka Pipe Line (quar.)	10	Feb. 2	Holders of rec. Jan. 15
m General Chemical, common (quar.)	5	Feb. 2	Holders of rec. Dec. 31a
General Electric (quar.)	2	Jan 15	Holders of rec. Nov. 29a
Illinois Brick	3	Jan. 15	Jan. 4 to Jan. 15
Illinois Northern Utilities, pref. (quar.)	1½	Feb. d2	Holders of rec. Jan. 19a
Indiana Pipe Line	$4	Feb. 14	Holders of rec. Jan. 24
Inter. Buttonhole Sew. M. (qu.) (No. 65)	1	Jan. 15	Holders of rec. Jan. 5
Internat. Harvester Corp., com. (qu.) (No. 4)	1¼	Jan. 15	Holders of rec. Dec. 26a
Int. Harvester of N. J., com. (qu.) (No. 16)	1¼	Jan. 15	Holders of rec. Dec. 26a
Internat. Nickel, common (quar.)	2½	Mar. 2	Feb. 15 to Mar. 2
Preferred (quar.)	1½	Feb. 2	Jan. 16 to Feb. 2
International Paper, preferred (quar.)	½	Jan. 15	Holders of rec. Jan. 6a
Island Creek Coal, com. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 23
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20a
La Belle Iron Works, common (quar.)	½	Jan. 31	Jan. 21 to Feb. 1
La Rose Consolidated Mines (quar.)	2½	Jan. 20	Jan. 1 to Jan. 18
Extra	2	Jan. 20	Jan. 1 to Jan. 18
Lehigh Valley Coal Sales	25	Jan. 17	Holders of rec. Nov. 17
Lehigh Valley Coal Sales (quar.)	$1.25	Jan. 10	Holders of rec. Jan. 2
Loose-Wiles Biscuit, 2d pf. (qu.) (No. 7)	1¾	Feb. 1	Jan. 21 to Feb. 1
MacAndrews & Forbes, com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Mfrs.' Light & Heat, Pittsb. (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 15
Massachusetts Gas Cos., com. (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 17
Massachusetts Lghtg. Cos., old com. (qu.)	$1.75	Jan. 15	Holders of rec. Dec. 26a
New common	25c.	Jan. 15	Holders of rec. Dec. 26a
New preferred	$1.50	Jan. 15	Holders of rec. Dec. 26a
Mexican Telegraph (quar.)	2½	Jan. 16	Holders of rec. Dec. 31a
Mountain States Telep. & Teleg. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
National Biscuit, common (quar.) (No62)	1¾	Jan. 15	Holders of rec. Dec. 27a
National Carbon, common (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
National Fireproofing, preferred (quar.)	1	Jan. 15	Holders of rec. Jan. 3
National Licorice, common (No. 23)	3	Jan. 6	Holders of rec. Jan. 2
N. Y. Mutual Gas Light	4	Jan. 10	Holders of rec. Dec. 27a
New York Transit (quar.)	10	Jan. 15	Holders of rec. Dec. 27
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Nipissing Mines Co. (quar.)	5	Jan. 20	Jan. 1 to Jan. 18
Extra	2½	Jan. 20	Jan. 1 to Jan. 18
Northern Ontario L. & P., Ltd., preferred	3	Jan. 15	Holders of rec. Dec. 31a
Northern States Power, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Otis Elevator, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Penman's, Limited, common (quar.)	1	Feb. 2	Holders of rec. Jan. 21
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 21
Penn Central Lt. & Power, pref.	1	Jan. 12	Holders of rec. Jan. 2
Pennsylvania Lighting, preferred (quar.)	1¼	Jan. 15	Jan. 4 to Jan. 15
Pennsylvania Salt Mfg. (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Public Securities Co., preferred	3½	Jan. 1	Holders of rec. Dec. 29a
Public Service Co. of Nor. Ills., com. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 19a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 19a
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 2a
Realty Associates (No. 22)	3	Jan. 15	Holders of rec. Jan. 5
Extra (No. 6)	2	Jan. 15	Holders of rec. Jan. 5
Reece Buttonhole Mach. (qu.) (No. 111)	3	Jan. 15	Holders of rec. Jan. 5
Reece Folding Machine (qu.) (No. 19)	1	Jan. 15	Holders of rec. Jan. 5
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31
Securities Corporation General, pf. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 3a
Shawinigan Water & Power (quar.)	1½	Jan. 20	Holders of rec. Jan. 7a
Singer Mfg. (quar.)	4	.....	Holders of rec. Dec. 15
Southern Calif. Edison, pf. (qu.) (No. 18)	1¼	Jan. 15	Holders of rec. Dec. 31
Southern N. E. Telephone (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 15
Spring Valley Water (quar.)	62½ c.	Dec.	
Standard Oil (Kentucky)	$200	Feb. 14	
Stetson, John B., common	15	Jan. 15	Holders of rec. Jan. 1
Preferred	4	Jan. 15	Holders of rec. Jan. 1
Taylor-Wharton Iron & Steel, pf. (quar.)	1¾	Feb. 2	Jan. 16 to Feb. 1
Union Nat. Gas Corp. (qu.) (No. 42)	2½	Jan. 15	Jan. 1 to Jan. 15
Union Switch & Signal, com. & pf. (qu.)	$1.50	Jan. 10	Holders of rec. Dec. 31
United Dry Goods Cos., common (quar.)	2	Jan. 31	Holders of rec. Jan. 23a
United Fruit (quar.) (No. 58)	2	Jan. 15	Holders of rec. Dec. 24a
United Gas & Electric Co., preferred	2½	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
United Shoe Machinery, com. (quar.)	50c.	Jan. 5	Holders of rec. Dec. 16
Preferred (quar.)	37½c.	Jan. 5	Holders of rec. Dec. 16
U. S. Indus. Alcohol, pf. (qu.) (No. 29)	1¾	Jan. 15	Holders of rec. Jan. 8a
U. S. Smelt., Ref. & Mining, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 31
Va.-Carolina Chem., pref. (qu.) (No. 73)	2	Jan. 15	Holders of rec. Dec. 31a
Wells, Fargo & Co.	5	Jan. 15	Jan. 1 to Jan. 15
Western States Gas & Elec., pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Western Union Teleg. (quar.) (No. 179)	¾	Jan. 15	Holders of rec. Dec 20a
Westinghouse Air Brake (quar.)	$2	Jan. 15	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	1	Jan. 30	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Young (J. S.) Co., common (quar.)	2½	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 5

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *f* Payable in stock. *h* On account of accumulated dividends. *i* Payable in scrip. *k* Transfers received in London not later than Dec.23 will be in time to be passed for payment of dividend to transferee. *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.

p Interim and extra interim dividends each 1 shilling per share, payable at the rate of $4 86 2-3 to the pound sterling.

—Kean, Taylor & Co. of 30 Pine St., this city, have opened a branch office at 134 South La Salle St., Chicago. The firm has prepared a circular containing a list of municipal, railroad and corporation bonds, yielding 4.20% to 6.75%, which they own and offer as suitable for the investment of January funds. This circular will be furnished on application.

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

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

Shares.	*Per cent.*	*Shares.*	*Per cent.*
100 Kentucky Coal Co	5½	2 Goucher El. Purifying Co	6
13 Lastral Oil Co	$21	*Bonds.*	*Per cent.*
14 So. Shore Amusement Co	25	$20,000 Det. Tol. & Ir. Ry. Co. gen. lien & div. 1st 4s, 1955, ass't	$100 per $1,000 paid.
2,360 Beatson Copper Co., $5 each	$1.70 per sh.	Ctf. of deposit	$180 lot
10 Lawyers' W'ches'r Mtge. & Title Co	94		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
5 Cambridge Gas Lt. Co. Fds.	5¼	1,200 Butte Central Copper Co	
30 Nashua & Lowell RR	180	100 East. Ore. L. & P. Co., com.	$275
Bonds.	*Per Cent.*	$3,200 Butte Cent. Cop. Co. inc. 6s	lot
$1,000 N. Y. & Jersey RR. 1st 5s, '32	97	$2,000 Butte Cent. Cop. Co. synd.	

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

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
10 Nat. Union Bank, ex-div	210	74 Cambridge Gas L. Co. rights	5-5¼
2 Worcester, Mass., Nat. Bank	235¼		

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By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.
150 King-Lawson Car Co	$5,000 lot
10 Amer. Dredging Co	100
120 Delancey School, pref	25c.
11 Farmers' & Mech. Nat. Bank	136
5 First Nat. Bank, Phila	200
11 Nat. Bank of Germantown, par $50	141
12 Com'wealth T. Ins. & Tr. Co	234
5 Fidelity Trust Co	600
1 Girard Trust Co	900
5 Hamilton Tr. Co., par $50	48
20 Mutual Tr. Co., par $50	40½-40¼
100 West End Tr. Co	168

Shares.	$ per sh.
1 Amer. Fire Ins. Co	90
4 Green & Coates Sts. Pass. Ry	120½
3 13th & 15th Sts. Pass. Ry	240½
13 Amer. Pipe & Constr. Co	48-49
10 Harrison Bros. & Co., Inc., common	12
15 People's Nat. Fire	17

Bonds.	Per cent.
$25,000 Northwestern Lumber Co. 1st 6s, 1917	30¾
$4,000 John C. Winston Co. deben. 6s, 1918	85¼

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

Shares.	$ per sh.
200 Warrior Copper Co., com., par $10	$1.05
118 Warrior Copper Co., pref., par $10	1.25
14 Northern Trust Co	$450

Bonds.	Per cent.
$500 City of Phila. school loan 4s, 1930	100¼
$1,000 Springfield Water Co. 5s, 1926	90½

Canadian Bank Clearings.—The clearings for the week ending Dec. 27 at Canadian cities, in comparison with the same week of 1912, show a decrease in the aggregate of 8.8%.

Clearings at—	Week ending Dec. 27. 1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	$	$	%	$	$
Montreal	45,068,025	46,517,804	—3.1	38,557,825	34,360,452
Toronto	35,542,386	38,000,000	—6.5	35,021,569	27,540,518
Winnipeg	30,473,157	32,697,000	—6.8	26,451,557	17,459,936
Vancouver	8,780,392	10,949,857	—19.8	9,360,746	8,213,827
Calgary	3,758,285	4,845,401	—22.4	4,597,000	3,163,340
Victoria	2,549,476	4,876,459	—47.7	2,576,837	1,850,641
Edmonton	3,420,001	4,059,538	—15.7	2,581,075	1,390,109
Ottawa	3,426,635	3,847,332	—10.9	3,971,034	3,011,807
Hamilton	3,496,841	3,228,517	+8.3	2,660,149	1,947,093
Quebec	2,793,620	2,797,264	—0.1	2,495,814	1,989,974
Saskatoon	1,482,915	2,481,606	—40.3	1,352,989	777,720
Regina	2,303,346	2,260,800	+1.9	1,427,639	1,131,785
St. John	1,386,305	1,913,346	—27.6	1,494,363	1,242,480
Halifax	1,870,783	1,690,875	+10.6	1,591,550	1,501,791
Moose Jaw	1,165,509	1,632,268	—28.6	935,226	-------
London	1,585,727	1,575,115	+0.7	1,408,509	1,247,676
Ft. William	905,117	823,207	+10.0	483,396	-------
Brandon	577,858	705,007	—18.2	696,709	578,605
Lethbridge	495,648	600,718	—28.2	558,505	532,108
Brantford	517,928	673,664	—23.1	582,919	-------
New Westminster	-------	Not included in total			
Medicine Hat	-------	Not included in total			
Total Canada	151,599,954	166,266,448	—8.8	139,706,001	107,849,862

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

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

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

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits. Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,338,1	19,628,0	3,202,0	1,200,0	16,847,0	26.1
Manhattan Co	2,050,0	5,090,3	30,670,0	8,055,0	1,615,0	35,300,0	27.3
Merchants'	2,000,0	2,234,0	18,311,0	3,620,0	750,0	17,380,0	25.1
Mech. & Met.	6,000,0	9,006,8	50,208,0	8,241,0	3,122,0	44,794,0	25.3
America	1,500,0	6,475,8	23,138,0	3,706,0	1,704,0	21,575,0	25.4
City	25,000,0	32,723,1	175,044,0	36,512,0	4,730,0	159,731,0	25.7
Chemical	3,000,0	7,802,4	29,429,0	4,305,0	2,291,0	25,630,0	25.7
Merchants' Ex	600,0	544,2	6,594,0	1,311,0	267,0	6,453,0	24.4
Butch. & Drov.	300,0	121,9	1,898,0	461,0	80,0	2,082,0	25.9
Greenwich	500,0	1,119,1	9,400,0	2,466,0	195,0	10,578,0	25.1
American Ex.	5,000,0	4,889,0	40,768,0	7,567,0	2,327,0	38,607,0	25.6
Commerce	25,000,0	16,533,9	125,975,0	16,942,0	8,282,0	99,856,0	25.2
Pacific	500,0	995,6	4,902,0	509,0	728,0	4,694,0	26.3
Chat. & Phen.	2,250,0	1,333,5	19,711,0	3,193,0	1,944,0	20,225,0	25.4
People's	200,0	478,0	1,957,0	534,0	149,0	2,369,0	28.8
Hanover	3,000,0	14,640,9	71,673,0	18,722,0	3,566,0	80,051,0	27.8
Citizens' Cent.	2,550,0	2,383,8	22,575,0	4,960,0	611,0	21,441,0	25.9
Nassau	1,000,0	485,2	10,413,0	1,893,0	1,212,0	11,577,0	26.8
Market & Fult.	1,000,0	1,929,4	8,687,0	1,732,0	798,0	8,770,0	28.8
Metropolitan	2,000,0	1,856,5	14,781,0	3,579,0	262,0	15,617,0	24.4
Corn Exchange	3,000,0	5,934,6	51,992,0	9,064,0	7,107,0	62,330,0	25.0
Imp. & Traders	1,500,0	7,945,0	26,404,0	3,739,0	2,475,0	23,640,0	26.2
Park	5,000,0	14,353,9	82,827,0	19,547,0	1,950,0	83,252,0	25.8
East River	250,0	65,3	1,447,0	351,0	112,0	1,770,0	26.2
Fourth	5,000,0	5,884,3	26,964,0	4,950,0	2,400,0	26,540,0	27.6
Second	1,000,0	2,764,9	13,830,0	2,990,0	173,0	12,632,0	25.0
First	10,000,0	22,229,3	103,621,0	20,266,0	3,010,0	96,266,0	24.1
Irving	4,000,0	3,382,1	35,231,0	6,865,0	2,287,0	35,140,0	26.0
Bowery	250,0	779,9	3,257,0	819,0	68,0	3,408,0	26.0
N. Y. County	300,0	2,086,5	8,654,0	1,405,0	703,0	8,636,0	24.4
German-Amer.	750,0	700,7	3,897,0	671,0	236,0	3,558,0	25.4
Chase	5,000,0	10,214,4	90,209,0	20,963,0	4,707,0	100,053,0	25.6
Fifth Avenue	100,0	2,233,3	12,448,0	2,807,0	815,0	13,874,0	26.1
German Exch.	200,0	833,7	3,309,0	565,0	379,0	3,751,0	25.1
Germania	200,0	1,021,5	4,706,0	1,193,0	255,0	5,427,0	26.6
Lincoln	1,000,0	1,773,7	14,133,0	2,697,0	847,0	14,029,0	25.2
Garfield	1,000,0	1,298,7	9,040,0	2,255,0	351,0	9,463,0	27.5
Fifth	250,0	494,4	3,866,0	170,0	791,0	3,787,0	25.3
Metropolis	1,000,0	2,345,2	12,739,0	1,831,0	1,466,0	12,695,0	25.9
West Side	200,0	883,5	3,868,0	846,0	306,0	4,595,0	25.0
Seaboard	1,000,0	2,525,5	23,273,0	5,726,0	2,549,0	28,134,0	29.4
Liberty	1,000,0	2,850,1	22,982,0	5,143,0	780,0	24,480,0	24.1
N.Y.Prod. Ex.	1,000,0	908,6	8,981,0	2,342,0	308,0	10,280,0	25.7
State	1,000,0	561,7	19,300,0	5,872,0	419,0	24,876,0	25.2
Security	1,000,0	379,0	11,483,0	2,141,0	1,430,0	13,836,0	25.8
Coal & Iron	1,000,0	564,8	6,443,0	979,0	631,0	6,372,0	25.2
Union Exch.	1,000,0	997,3	9,527,0	2,069,0	350,0	9,344,0	25.3
Nassau, Bklyn	1,000,0	1,139,9	7,854,0	1,452,0	193,0	6,448,0	25.5
Totals, average	133,650,0	212,133,3	1312,952,0	261,318,0	72,931,0	1292,449,0	25.8
Actual figures	Dec. 27	------	1316,488,0	258,407,0	74,068,0	1295,057,0	25.6

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to $44,842,000 and according to actual figures was $44,798,000.

DETAILED RETURNS OF TRUST COMPANIES

Trust Cos 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	3,659,4	23,602,0	2,029,0	661,0	2,376,0	18,177,0	14.8+11.5
Bankers	14,462,9	115,421,0	14,049,0	169,0	10,482,0	93,735,0	15.1+10.0
U.S.Mtge.&T.	4,350,4	33,224,0	3,491,0	415,0	3,649,0	25,986,0	15.0+12.2
Astor	1,152,7	20,100,0	2,056,0	38,0	1,203,0	14,090,0	14.8+ 7.8
TitleGuar.&T.	11,614,4	34,391,0	2,169,0	1,001,0	2,170,0	20,855,0	15.2+ 9.3
Guaranty	23,827,2	146,551,0	12,545,0	982,0	11,250,0	92,704,0	14.5+10.8
Fidelity	1,362,9	7,156,0	612,0	259,0	699,0	5,505,0	15.8+10.6
Lawyers T.&T.	5,463,4	15,368,0	1,373,0	186,0	1,103,0	9,995,0	15.6+10.0
Col.-Knicker.	7,153,7	43,938,0	5,102,0	590,0	4,375,0	37,837,0	15.0+10.3
People's	1,544,5	16,216,0	1,959,0	425,0	1,735,0	15,716,0	15.1+ 9.7
New York	12,015,2	43,276,0	4,017,0	321,0	3,252,0	29,047,0	15.0+10.0
Franklin	1,179,3	8,885,0	943,0	158,0	848,0	7,073,0	15.5+10.6
Lincoln	545,9	10,242,0	1,159,0	210,0	1,040,0	9,203,0	14.8+10.0
Metropolitan	6,721,5	20,862,0	1,768,0	9,0	1,676,0	11,960,0	14.8+12.2
Broadway	827,7	12,316,0	1,232,0	574,0	1,326,0	11,836,0	15.2+10.0
Totals, average	95,881,1	551,549,0	54,504,0	5,998,0	47,184,0	403,719,0	14.9+10.9
Actual figures	Dec. 27	549,074,0	54,703,0	6,115,0	47,149,0	401,040,0	15.1+10.5

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Dec. 27	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	212,133,3	1,312,952,0	261,318,0	72,931,0	------	1,292,449,0
Trust cos.	46,250,0	95,881,1	551,549,0	54,504,0	5,998,0	47,184,0	403,719,0
Total	179,900,0	308,014,4	1,864,501,0	315,822,0	78,929,0	47,184,0	1,696,168,0
Actual.							
Banks	------	------	1,316,488,0	258,407,0	74,068,0	------	1,295,057,0
Trust cos.	------	------	549,074,0	54,703,0	6,115,0	47,149,0	401,040,0
Total	------	------	1,865,562,0	313,110,0	80,183,0	47,149,0	1,696,097,0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended December 27.	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos outside of Greater N. Y.
	$	$	$	$
Capital as of Dec. 9	22,900,000	68,400,000	*10,528,000	*10,150,000
Surplus as of Dec. 9	39,080,200	163,600,500	*13,729,425	*11,436,248
Loans and investments	300,725,100	1,023,516,700	125,337,300	178,048,000
Change from last week	+173,900	+3,410,900	—591,100	—545,300
Specie	55,503,300	106,584,300	----------	----------
Change from last week	+553,400	+514,700	----------	----------
Legal-tender & bk. notes	22,105,200	9,308,900	----------	----------
Change from last week	+144,000	—242,300	----------	----------
Deposits	345,668,200	1,069,006,200	120,724,400	184,198,600
Change from last week	+1,330,100	+6,916,300	—1,215,300	—263,600
Reserve on deposits	93,182,800	122,647,300	22,520,400	22,460,500
Change from last week	+814,400	+288,800	—566,800	+174,800
P. C. reserve to deposits	27.7%	16.1%	18.5%	13.1%
Percentage last week	27.6%	16.2%	18.9%	13.0%

+ Increase over last week. — Decrease from last week. * As of Sept. 9 1913.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve, varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the first and second class	10%	5%	----	----
Cities of the third class and villages	10%	3%	----	----
Elsewhere in State		----	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State Banks and trust companies in Greater New York, *not in the Clearing House.* These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

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House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 27—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (National banks Oct. 21 and State banks Dec. 9)	179,900,000	179,900,000	29,600,000	209,500,000
Surplus	308,014,400	308,014,400	74,202,600	382,217,000
Loans and investments	1,865,562,000	1,864,501,000	552,344,400	2,416,845,400
Change from last week	+11,719,000	+12,726,000	+2,127,700	+14,853,700
Deposits	1,696,007,000	1,696,168,000	a557,821,000	2,253,989,000
Change from last week	+3,648,000	+13,620,000	+6,838,800	+20,458,800
Specie	313,110,000	315,822,000	60,494,800	376,316,800
Change from last week	—7,904,000	—2,270,000	+96,700	—2,173,300
Legal-tenders	80,183,000	78,929,000	b7,949,100	86,878,100
Change from last week	+993,000	+372,000	—194,700	+177,300
Banks: Cash in vault	332,475,000	334,249,000	13,051,500	347,300,500
Ratio to deposits	25.67%	25.86%	14.50%	----------
Trust Cos.: Cash in vault	60,818,000	60,502,000	55,392,400	115,894,900
Aggr'te money holdings	393,293,000	394,751,000	68,443,900	463,194,900
Change from last week	—6,911,000	—1,898,000	—98,000	—1,996,000
Money on deposit with other bks. & trust cos.	47,149,000	47,184,000	14,640,200	61,824,200
Change from last week	—694,000	—40,000	+31,500	—8,500
Total reserve	440,442,000	441,935,000	83,084,100	525,019,100
Change from last week	—7,605,000	—1,938,000	—66,500	—2,004,500
Surplus CASH reserve—				
Banks (above 25%)	8,710,750	11,136,750	----------	----------
Trust Cos. (above 15%)	662,000	def. 55,850	----------	----------
Total	9,372,750	11,080,900	----------	----------
Change from last week	—8,066,600	—5,030,000	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	15.16%	14.98%	15.26%	----------
Cash on dep. with bks.	10.51%	10.46%	1.14%	----------
Total	25.67%	25.44%	16.40%	----------

+ 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 $601,271,900, an increase of $4,105,000 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Ent. Res. on Deposit
	$	$	$	$	$	$
Oct. 25	2,455,756,6	2,292,589,6	388,526,9	86,000,5	474,527,4	541,171,0
Nov. 1	2,475,040,3	2,306,105,0	386,720,9	83,341,5	470,562,4	535,262,8
Nov. 8	2,466,185,3	2,296,512,9	384,247,7	84,323,1	468,570,8	533,422,3
Nov. 15	2,460,101,3	2,299,281,3	390,033,1	87,206,7	478,139,8	541,373,5
Nov. 22	2,468,186,1	2,313,964,0	396,859,2	85,852,7	482,711,9	548,150,0
Nov. 29	2,478,354,0	2,310,016,0	385,357,6	84,624,3	469,981,9	533,920,6
Dec. 6	2,436,310,0	2,256,047,0	369,628,3	85,072,6	454,700,9	514,203,2
Dec. 13	2,407,434,3	2,231,664,7	371,901,5	87,276,4	459,177,9	518,144,2
Dec. 20	2,401,991,7	2,233,530,2	378,490,1	86,700,8	465,190,9	527,023,6
Dec. 27	2,416,845,4	2,253,989,0	376,316,8	86,878,1	463,194,9	525,019,1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Dec. 27, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
	$	$	$	$	$	$	$
New York City.							
Manhattan and Bronx.							
Washington Heights	100,0	362,6	1,645,0	149,0	91,0	151,0	1,364,0
Battery Park Nat	200,0	123,1	1,692,0	318,0	81,0	112,0	1,778,0
Century	500,0	500,2	6,245,0	558,0	467,0	733,0	6,184,0
Colonial	400,0	708,3	6,592,0	1,026,0	175,0	870,0	6,681,0
Columbia	300,0	742,7	6,402,0	653,0	493,0	639,0	7,204,0
Fidelity	200,0	182,6	1,086,0	60,0	122,0	108,0	1,029,0
Mutual	200,0	486,0	5,149,0	604,0	391,0	421,0	5,449,0
New Netherland	200,0	314,5	3,098,0	418,0	138,0	270,0	3,148,0
Twenty-third Ward	200,0	108,9	1,937,0	239,0	103,0	237,0	2,102,0
Yorkville	100,0	507,4	4,409,0	521,0	291,0	675,0	4,826,0
Brooklyn—							
First National	300,0	703,1	3,947,0	351,0	55,0	605,0	3,224,0
Manufacturers' Nat	252,0	932,2	5,975,0	648,0	125,0	739,0	5,404,0
Mechanics'	1,000,0	503,4	10,255,0	1,276,0	638,0	1,371,0	12,359,0
National City	300,0	589,5	4,596,0	522,0	126,0	707,0	4,555,0
North Side	200,0	191,9	2,766,0	200,0	194,0	378,0	2,877,0
Jersey City.							
First National	400,0	1,398,0	4,146,0	285,0	353,0	3,443,0	3,132,0
Hudson County Nat.	250,0	825,9	3,041,0	189,0	61,0	601,0	1,732,0
Third National	200,0	441,2	2,581,0	100,0	158,0	555,0	1,450,0
Hoboken.							
First National	220,0	676,5	4,723,0	254,0	53,0	544,0	1,952,0
Second National	125,0	298,2	3,412,0	190,0	61,0	363,0	1,576,0
Totals Dec. 27	5,847,0	10,597,2	83,697,0	8,561,0	4,176,0	13,522,0	78,026,0
Totals Dec. 20	5,847,0	10,597,0	83,788,0	8,762,0	4,162,0	12,173,0	78,334,0
Totals Dec. 13	5,847,0	10,531,6	84,502,0	9,015,0	4,291,0	10,757,0	79,248,0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston	$	$	$	$	$	$	$
Nov. 8	60,735,0	233,383,0	26,146,0	4,198,0	271,123,0	9,876,0	188,588,3
Nov. 15	60,735,0	233,218,0	26,786,0	4,324,0	274,553,0	9,820,0	164,440,3
Nov. 22	60,735,0	231,127,0	26,913,0	3,993,0	266,170,0	9,815,0	162,731,4
Nov. 29	60,735,0	232,246,0	26,311,0	3,754,0	266,321,0	9,774,0	138,567,7
Dec. 6	60,735,0	230,414,0	25,827,0	4,007,0	260,898,0	9,826,0	168,147,5
Dec. 13	60,735,0	228,883,0	25,749,0	3,803,0	260,160,0	9,811,0	158,596,5
Dec. 20	60,735,0	225,244,0	23,778,0	3,878,0	254,764,0	9,771,0	157,316,4
Dec. 27	60,735,0	225,785,0	22,567,0	3,942,0	251,161,0	9,734,0	120,448,0
Phila.							
Nov. 8	103,684,3	382,580,0	92,141,0		*431,735,0	11,287,0	169,540,3
Nov. 15	103,684,3	382,598,0	91,600,0		*431,208,0	11,299,0	167,346,6
Nov. 22	103,684,3	380,474,0	92,702,0		*430,504,0	11,288,0	173,199,8
Nov. 29	103,684,3	381,526,0	90,939,0		*428,213,0	11,302,0	139,182,4
Dec. 6	103,684,3	382,916,0	88,678,0		*429,430,0	11,305,0	192,220,7
Dec. 13	103,684,3	379,857,0	87,519,0		*420,061,0	11,307,0	158,699,4
Dec. 20	103,684,3	374,903,0	88,637,0		*421,126,0	11,307,0	175,013,1
Dec. 27	103,684,3	372,114,0	88,096,0		*417,722,0	11,281,0	155,404,1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,815,000 on December 27, against $1,587,000 on December 20.
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on December 27 as $17,731,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	$3,687,048	$3,329,152	$3,305,406	$3,514,220
General Merchandise	18,817,928	19,873,962	17,253,586	14,790,851
Total	$22,504,976	$23,203,114	$20,558,992	$18,305,071
Since Jan. 1.				
Dry Goods	$160,187,710	$153,968,788	$142,732,523	$150,500,892
General Merchandise	834,841,120	867,961,428	744,538,396	750,257,908
Total 52 weeks	$995,028,830	$1021930,216	$887,270,919	$909,758,800

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. 27 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	$13,175,597	$12,312,616	$10,916,792	$14,429,506
Previously reported	850,880,419	839,325,760	777,207,701	676,818,121
Total 52 weeks	$864,056,016	$851,638,376	$788,124,493	$691,247,627

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 27 and since Jan. 1 1913 and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	----------	----------	$4,121	$2,523,706
France	----------	$43,575,270	12,381	1,024,778
Germany	----------	714,000	----------	13,081
West Indies	$50,000	601,827	6,159	2,818,095
Mexico	----------	265,171	27,413	12,008,359
South America	----------	22,495,639	85,474	5,035,082
All other countries	----------	1,717,015	37,631	2,215,638
Total 1913	$50,000	$69,368,922	$173,179	$25,638,739
Total 1912	106,560	33,423,025	537,063	33,390,981
Total 1911	217,076	10,502,003	787,604	15,667,704
Silver.				
Great Britain	$680,895	$40,946,752	$4,899	$27,309
France	----------	6,735,336	2,109	74,854
Germany	----------	----------	----------	23,592
West Indies	----------	43,848	555	108,869
Mexico	----------	----------	86,304	6,296,964
South America	----------	7,909	67,016	2,685,811
All other countries	----------	285,750	2,560	1,679,431
Total 1913	$680,895	$48,019,595	$163,443	$10,896,830
Total 1912	1,136,497	58,135,796	343,855	10,104,464
Total 1911	1,328,155	20,894,483	121,600	6,924,256

Of the above imports for the week in 1913, $16,452 were American gold coin and $433 American silver coin.

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Bankers' Gazette.

Wall Street, Friday Night, Jan. 2 1914.

The Money Market and Financial Situation.—The outlook for general business at the opening of the new year is admitted on all sides to be decidedly more hopeful than for many months past. Liquidation has been sufficiently thorough to eliminate many weak spots in different departments. Trade and the various manufacturing industries affected are gradually becoming adjusted to revised tariff schedules. The new Banking and Currency Law has yet to be tried out, but many of those best qualified to form an intelligent opinion believe that it will be an improvement on the old system with which the business interests of the country have long been handicapped. The year now entered upon will, of course, see these important changes in our economic status completely inaugurated and fairly well tested as to their practical effect. At the moment there is, however, no disposition to haste, but rather a tendency to caution and to await developments.

From Chicago and further west reports of current business are far more satisfactory than could be made here, so that there are grounds other than those of an anticipatory character for the more hopeful feeling mentioned. Not the least of these are the satisfactory financial conditions at home and abroad. These conditions are reflected in unusually low rates and substantial reserves held. Rates were, indeed, less disturbed over the year-end than is frequently the case at other seasons.

Current reports of railway earnings, on the other hand, continue to be discouraging and there seems to be little hope of improvement in this particular before spring at least. Business must revive and perhaps rates must be increased before any satisfactory net results of railway operations may be expected. Needless to say both are eagerly looked for. An interesting development of the week has been the sale of two Stock Exchange memberships at an advance of $4,500 from the last previous sale. The price now paid is, however, about $50,000 below the market value a few years ago.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2@10%. Friday's rates on call were 4½@10%. Commercial paper on Friday quoted 5¼@5¾% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 6@6¼% for good single names.

The Bank of England weekly statement on Saturday of last week, Dec. 27, showed a decrease in bullion of £2,322,184 and the percentage of reserve to liabilities was 43.07, against 55.10 the week before. On Thursday of this week, Jan. 1, it showed an increase of £1,884,684 and the percentage of reserve to liabilities was 33.39, against 43.07 the week before. The rate of discount remains unchanged at 5%, as fixed Oct. 2. The Bank of France shows a decrease of 9,707,000 francs gold and 1,486,000 francs silver.

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

	1913. Averages for week ending Dec. 27.	Differences from previous week.	1912. Averages for week ending Dec. 28.	1911. Averages for week ending Dec. 30.
	$	$	$	$
Capital	133,650,000	----------	133,650,000	135,150,000
Surplus	212,133,300	----------	201,897,600	197,808,700
Loans and discounts	1,312,952,000	Inc. 11,818,000	1,285,660,000	1,310,847,000
Circulation	44,842,000	Inc. 212,000	46,874,000	50,807,000
Net deposits	1,292,449,000	Inc. 10,890,000	1,259,223,000	1,312,825,000
Specie	261,318,000	Dec. 2,385,000	245,081,000	265,725,000
Legal-tenders	72,931,000	Inc. 526,000	73,824,000	77,684,000
Reserve held	334,249,000	Dec. 1,859,000	319,805,000	343,409,000
25% of deposits	323,112,250	Inc. 2,722,500	314805,,750	328,206,250
Surplus reserve	11,136,750	Dec. 4,581,500	4,999,250	15,202,750

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 for sterling exchange has been a steady one. The close was firm, notwithstanding the sharp rise to 10% that yesterday took place in call money rates.

To-day's (Friday's) actual rates for sterling exchange were 4 8150@4 81¾ for sixty days, 4 8550@4 8560 for cheques and 4 8610@4 8620 for cables. Commercial on banks 4 79¾@4 80¾ and documents for payment 4 80¾@4 81¾. Cotton for payment 4 80¾@4 81 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 sixty days and 4 86 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23¾@5 23¼ plus 1-32 for long and 5 20⅝ less 1-32@5 20⅜ for short. Germany bankers' marks were 94⅛@94 3 16 for long and 94 11-16 less 1-32@94 11-16 for short. Amsterdam bankers' guilders were 40 1-16 plus 1-16@40 1-16 plus 3-32 for short.

Exchange at Paris on London, 25f. 30c.; week's range, 25f. 32c. high and 25f. 29½c. low.

Exchange at Berlin on London, 20m. 51½pf.; week's range, 20m. 52pf. high and 20m. 51pf. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8175	4 8560	4 8620
Low for the week	4 81	4 8515	4 8605
Paris Bankers' Francs—			
High for the week	5 23¾	5 20⅜	5 20
Low for the week	5 24⅜ less 1-16	5 21¼ less 1-16	5 20⅝ less 1-32
Germany Bankers' Marks—			
High for the week	94 3-16	94 11-16	94⅛
Low for the week	94	94⅝	94¾
Amsterdam Bankers' Guilders—			
High for the week	39¼	40 1-16 plus 1-16	
Low for the week	39 11-16 less 1-32	40 plus 1-16	40⅛ less 3-32

Domestic Exchange.—Chicago, 10c. per $1,000 premium. Boston, par. St. Louis, 30c. per $1,000 premium. San Francisco, 60c. per $1,000 premium. Montreal, 31¼c. per $1,000 premium. Minneapolis, 70c. per $1,000 premium. Cincinnati, 5c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $25,000 New York Canal 4s, 1961, at 97 to 97⅛ and $59,000 Va. 6s, def. trust receipts, at 55¾ to 75½.

The market for railway and industrial bonds has continued active and been relatively stronger than the market for stocks. Advances are generally fractional, but much the larger portion of a list of 35 active issues has moved to a higher level.

Among the exceptional features Am. Tel. & Tel. conv. 4½s are conspicuous for a decline of over 2 points. New Haven deb. 6s and Rock Island 4s are down a point and Union Pacific convertibles, Erie convertibles and Inter-Mets are lower.

On the other hand, Wabash ref. and ext. 4s, Chesapeake & Ohio gen. 4½s and Green Bay & Western deb. certificates are substantially higher than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to $22,000 4s, coup., at 112¼ to 112½.

For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—Beginning on Saturday, the stock market reversed the tendency then noted and has since been continuously weak. Liquidation has, however, been on a limited scale, the total transactions on Wednesday falling below 200,000 shares and to-day were the smallest of the week. Evidently a large proportion of the business recorded has interested only the trading element on the floor of the Exchange and, therefore, such changes in quotations as have taken place attract little attention. Of a list of 28 active issues 20 are lower. Of these Canadian Pacific has taken the lead in a decline of nearly 3 points. Lehigh Valley has lost 2½ points and St. Paul, Great Northern, Northern Pacific, New York Central, Reading and Southern Pacific are a point or more lower. In contrast with this movement New Haven has made further recovery of its recent decline and Third Ave. advancedover a point.

A few of the industrial list have, as usual, been erratic. Texas Co., for example, has moved up 10½ points within the week and Tennessee Copper over 3. Am. Tel. & Tel. is, ex-dividend, down 3½ points and U. S. Steel 1¾.

or daily volume of business see page 64.

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

STOCKS. Week ending Jan. 2.	Sales for Week.	Range for Week. Lowest.		Highest.		Range for Year 1913. Lowest.		Highest.	
Adams Express	20	99	Dec 30	99	Dec 30	99	Dec	150	Jan
Allis-Chal Mfg v t c	600	9	Jan 2	9	Jan 2	7⅛	Dec	9	Dec
Preferred	600	42½	Dec 29	43	Dec 31	40	Nov	43¼	Dec
Am Brake Shoe & F, pref	250	127¼	Dec 27	128	Dec 27	127¼	Nov	136¾	Jan
Amer Coal Products	50	80	Dec 29	80	Dec 29	80	July	94	Jan
American Express	585	100¼	Jan 2	103	Dec 29	95	Dec	175	July
Colorado & Southern	200	26½	Jan 2	26½	Jan 2	23¾	June	33	Jan
First preferred	100	60	Dec 29	60	Dec 29	60	Dec	69	Mar
Gt Nor subs, 3d paid	100	128	Dec 30	128	Dec 30	116¾	June	128	Aug
Green Bay & W, deb B	71	12¼	Dec 29	14¾	Dec 30	11	June	17½	Jan
Helme (G W) pref	100	111	Dec 29	111	Dec 29	105½	Mar	113	Sept
Hocking Valley	200	125	Dec 27	125	Dec 27	125	June	125	June
Homestake Mining	128	114¾	Dec 27	116¾	Jan 2	100	Mar	121	Nov
K C Ft S & Mem pref	100	61½	Dec 31	61½	Dec 31	53½	Sept	78	Jan
Mackay Cos, pref	600	65	Dec 27	65½	Dec 30	62	Dec	69	April
Mexican Petrol., pref	100	79¼	Jan 2	79½	Jan 2	69	Nov	99¾	Jan
Morris & Essex	29	162	Jan 2	162	Jan 2	161	June	163	Dec
N Y C & St Louis	710	42	Jan 2	48	Dec 30	47	Dec	63¼	Jan
Norfolk & Southern	100	39¾	Jan 2	39¾	Jan 2	39	Dec	47½	Apr
Nor Ohio Trac & Light	100	54	Dec 27	54	Dec 27	54	Dec	75¾	Jan
Pacific Tel & Tel pref	210	88	Dec 29	88	Dec 29	82	Dec	95	April
Pittsburgh Steel pref	50	89½	Dec 30	89½	Dec 30	89½	Dec	100	Jan
United Dry Goods pref	260	97¾	Dec 29	98	Dec 29	95	Dec	105½	Jan
U S Express	730	40	Dec 27	46	Dec 30	38	Dec	66	Jan
Wells, Fargo & Co	121	89	Jan 2	93	Dec 30	85	Dec	125	April
Weyman-Bruton pref	100	116	Dec 31	116	Dec 31	110	Mar	117	Jan

Outside Market.—The market for outside securities with the close of the year showed a generally firm tone, though trading was quiet. The Standard Oil stocks monopolized the attention. Trading in the latter was active, though there was some irregularity in the movement of prices. A particularly notable gain was made by Standard Oil (Nebraska), which sold up some 120 points to 500, the close to-day being at 485. Atlantic Refining was down about 25 points to 781, but recovered finally to 790. Indiana Pipe Line went up from 139 to 151. Southern Pipe Line finished the week at 255, which is an advance of 11 points. South Penn Oil rose from 277 to 278, dropped to 266 and ends the week at 269. Standard Oil Co. of N. J. gained 8 points to 409 and closed to-day at 407. Standard Oil (Ohio) was conspicuous for a rise of 64 points to 406, the final figure to-day being 392. The lower-priced issues came in for substantial gains. Anglo-Amer. Oil sold up from 12½ to 14⅛ and closed to-day at 13⅞. Pierce Oil rose from 47 to 69; Washington Oil 10 points to 51, and Vacuum Oil from 146 to 198. Among the Tobacco issues United Cigar Stores com. fluctuated between 95 and 94¼ and closed to-day at 94½. Tobacco Products pref. improved from 83 to 84⅝ and rested finally at 84½. British-Amer. Tobacco was quiet, the old stock selling up about half a point to 24 and back to 23⅞ finally. Riker-Hegeman was active and moved up from 7¼ to 7⅝, the close to-day being at 7½. Maxwell Motors stocks were comparatively active, the common advancing from 3 to 3⅜. The 1st pref. weakened from 22¾ to 22 and ended the week at 22⅛, while the 2d pref. was off half a point to 7. Bonds were quiet, with N. Y. State 4½s, "w. i.," up from 105 to 105 11-16 and down finally to 105½. In mining stocks, Braden Copper moved down from 7¼ to 7 and up to 7⅛. Greene Cananea sold up a point to 30½. Nipissing declined from 8⅛ to 7¾, ex-div., the close to-day being at 7⅞.

Outside quotations will be found on page 64.

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Federal Reserve Bank of St. Louis

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Dec 27	Monday Dec 29	Tuesday Dec 30	Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1913 On basis of 100-share lots. Lowest	Highest	Range for Previous Year 1912. Lowest	Highest
							Railroads				
94 94¼	93⅞ 94⅛	93⅛ 94¼	93½ 93¾		93½ 94⅛	5,900	Atchison Topeka & S F	90¼ Nov 10	106⅜ Jan 6	103¼ Feb	111⅜ Oct
*95⅞ 100	*98½ 99½	99⅜ 99⅜	*95½ 97½		*97 100½	200	Do pref	96 J'ly 9	102¼ Jan 2	101⅜ Jan	104¼ Feb
*116 116½	116 116	116½ 116½	*116 117		*116 117	200	Atlantic Coast Line RR	112 J'ne 11	133⅜ Jan 9	r130⅜ Dec	148½ Aug
62¼ 92¾	91⅞ 92⅛	92 92¾	92⅜ 92⅝		92⅝ 92⅞	2,700	Baltimore & Ohio	90⅜ J'ne 10	106⅞ Jan 22	†101¼ Feb	111⅞ Apr
*80 81	*80 81	80¾ 80¾	*80 81		*79 81	200	Do pref	77¼ J'ne 18	88 Jan 10	89⅛ Aug	91 Jan
88⅛ 85⅛	87⅞ 88⅛	87⅞ 88	87¾ 88		88 88⅛	2,330	Brooklyn Rapid Transit	z83¾ J'ne 10	92¾ May 20	76½ Jan	94½ J'ly
207⅜ 209¼	204 206⅜	205¼ 208	205½ 206⅞		206½ 208⅞	81,250	Canadian Pacific	204 Dec 29	266¾ Jan 9	225½ Mch	284 Aug
*295 320	*290 320	*285 320	§290 290		*290 320	10	Central of New Jersey	275 J'ne 11	362 Jan 13	305 Jan	395 Apr
60⅛ 60⅞	60 60⅛	60¼ 61⅛	60 60⅛		60¼ 60¼	3,200	Chesapeake & Ohio	51⅛ J'ly 11	80 Jan 2	68¼ Feb	85¼ Oct
*113¼ 121⅛	113¼ 113¼	113⅛ 113¼	*113⅛ 121⅛		*111¼ 121⅛	200	Chicago Gt West tr ctfs	10⅛ J'ne 4	17⅞ Jan 9	14⅝ Dec	20¼ Oct
281¼ 284½	*277⅛ 29	*277⅛ 29	*277⅛ 283½		*271⅛ 29	100	Do pref trust ctfs	23 J'ne 10	35 Jan 9	30½ Dec	39½ Apr
100 100⅛	99⅝ 100¼	99⅛ 100⅛	99⅜ 100		99⅝ 100¼	4,160	Chicago Milw & St Paul	96¼ Nov 10	116¼ Jan 9	99⅜ J'ly	117⅝ Nov
140 140½	139⅞ 140	139⅞ 140	§140 140		*135 140	2,525	Do pref	131⅝ Nov 10	145 Jan 30	130¼ Dec	140 Jan
126⅜ 126¾	125⅛ 126⅛	127 127⅛	127 127½		128 129⅝	6,800	Chicago & North Western	z123 Dec 1	138 Jan 11	134⅜ Dec	145 Apr
*165 170	*165 170	§167½ 167½	*165 170		*165 170	10	Do pref	171⅛ Nov 19	§189 Jan 6	188 Nov	198 Mch
*---- 46	*---- 46	*---- 40	*---- 40		40 40	100	Cleve Cin Chic & St L	34⅜ Aug 26	54 Jan 21	45¼ Dec	62½ Apr
*61½ 75	*61½ 75	*61½ 75	*61½ 75		61½ 61½	120	Do pref	60 Oct 16	94¾ Jan 16	95 Dec	101½ Apr
*379 390	382 382	*382 390	§388 390		*151 155	850	Delaware & Hudson	147½ J'ne 11	167 Jan 8	162 Dec	175½ Feb
17 17	*16 18½	*17 18¼	*244⅛ 261⅛		*3721/2 390	125	Delaware Lack & West	380 Dec 26	445 Jan 13	530 Aug	597 Dec
*35 29	*231⅜ 265⅛	*25 28	*244⅛ 261⅛		*16 19	100	Denver & Rio Grande	13⅜ J'ne 11	23⅛ Jan 9	18½ J'ly	24 Mch
*4 10	*4 10	*4 10	*4 10		26⅞ 26⅞	100	Do pref	23 J'ne 11	41 Jan 10	34¼ J'ne	48¼ Jan
*83⅛ 94	§93¾ 93⅞	§94 94	*81⅛ 94		*4 10	----	Duluth So Shore & Atlan	4 Dec 19	8½ Jan 2	8 Sep	11⅝ May
288⅛ 287⅞	28 28⅜	271⅛ 283⅜	275⅛ 28		*81⅛ 94	75	Do pref	10 J'ly 11	16¼ Jan 2	14 Dec	23 May
44⅜ 44⅞	44 44	44 44	44 44		277⅛ 283⅛	14,500	Erie	20¼ J'ne 10	32⅛ Jan 6	30 Dec	39⅛ Apr
*35 37	*35 264⅛	35⅜ 35½	*35 36½		---- ----	700	Do 1st preferred	33½ J'ne 10	49½ Jan 30	47½ Dec	57⅞ Apr
127 127¼	126⅝ 127	126⅜ 127	126¼ 126⅝		35 35	300	Do 2d preferred	28¼ J'ne 10	41 Jan 30	38 Dec	48 Apr
341¼ 341⅞	333⅛ 341⅞	34 34	341¼ 341¼		126⅛ 126½	3,710	Great Northern pref	115¼ J'ne 10	132⅜ Jan 9	126 Jan	143⅞ Aug
109 109	107½ 108⅜	*106 109	*106½ 108⅜		341¼ 341¾	2,450	Iron Ore properties	25⅛ J'ne 10	41¼ Jan 2	36 Jan	53 Sep
15⅜ 15½	15 15⅛	14⅝ 15⅛	14⅞ 14⅞		108 108	1,100	Illinois Central	102¾ Dec 10	128⅞ Feb 5	120⅝ May	141⅜ Jan
61¼ 62	60⅜ 61⅜	60 61¼	60¼ 60½		15 15⅜	3,000	Interboro-Metrop v t ctf	12⅜ J'ne 4	19⅜ Jan 30	16¼ Dec	22 J'ly
*234¼ 241⅜	241⅜ 241⅜	24¾ 24¾	24¾ 25		60½ 60½	6,300	Do pref	45 J'ne 4	65⅜ Jan 30	53⅜ Jan	67⅝ Oct
*57½ 59	*57½ 59½	58 58	§56¾ 56¾		24¾ 24¾	800	Kansa City Southern	21⅝ J'ne 5	28⅜ J'ly 28	22½ May	31½ Sep
*6 7½	*6 7½	*6 7½	7 7		§56¾ 56¾	240	Do pref	56 J'ne 11	61½ Jan 7	56 May	65⅜ Mch
*18 20	*15 20	*15 20	*15 20		*6 7	100	Lake Erie & Western	7 May 2	11½ Feb 5	11⅛ Jan	18 Apr
149¾ 151⅜	149 150	149¼ 150⅜	149¼ 150¼		16 Nov 10	35	Do pref	35 Jan 6	30 Jan		
*133 135	133½ 133½	133½ 134	133½ 134		*15¼ 20	----	Lehigh Valley	141⅛ J'ne 10	165⅜ Jan 2	155⅞ Feb	185¾ Jan
*125 130	§125 129	*125 130	*125 130		149¼ 149⅞	12,100	Louisville & Nashville	120¼ J'ne 11	142¼ Jan 10	138 Dec	170 Aug
*121½ 14	*121½ 14	*127⅛ 14	*12 14		*133 135	400	Manhattan Elevated	127 J'ne 9	132⅜ Feb 7	128⅞ Dec	138¼ Mch
*30 43	*30 43	*30 40	*28 40		*125 130	35	Minneapolis & St Louis	12 J'ne 11	23¼ Jan 2	18½ J'ly	27½ Jan
126 126	124 125	*123½ 126	125½ 125½		*10 13	----	Do pref	30 Dec 4	47 Jan 29	§40 Feb	§57 Jan
*135 145	*132 145	*132 145	*135 145		*25 40	----	Minn St P & S S Marie	115¼ J'ne 11	142¼ Jan 9	129 Feb	154½ Aug
19½ 20	*181⅛ 20	18⅞ 19⅛	19 19⅛		*124 126	825	Do preferred	131 Nov 12	§150 Jan 22	146 Dec	158 Aug
53 53	§53 53	52½ 52⅝	*52 54		*132 145	----	Missouri Kan & Texas	18⅛ J'ne 10	29⅛ Jan 7	25⅛ Dec	31⅜ Mch
224¼ 234¼	234¼ 234⅜	24⅛ 25	24½ 24⅝		19⅛ 19⅛	1,235	Do preferred	52 J'ne 10	64⅛ Apr 11	57⅜ May	66 Apr
*21 30	§30 30	*25½ 31	*25 35		53 53	410	Missouri Pacific	21¼ Dec 23	43⅜ Jan 9	35 J'ly	47⅜ Mch
9⅛ 9¼	9⅛ 10	9⅞ 9⅞	10 10		24¼ 24⅞	10,050	Nat Rys of Mex 1st pref	31 Dec 8	59 Mch 3	62⅛ Oct	71 Jan
92½ 92⅝	91⅞ 92¼	92 92¼	92 92⅛		*21 30	50	Do 2d preferred	8¾ Dec 26	27⅛ Jan 2	26⅜ Oct	36⅞ Jan
75 78¼	75 78⅛	75⅝ 76⅛	76 77¼		10 10	3,500	N Y Central & H R	90⅛ Dec 15	109¾ Jan 30	106⅛ Dec	121⅞ Apr
*261⅜ 281⅛	274 278¼	*261⅛ 273¼	27 27		90¾ 92⅜	2,018	N Y N H & Hartford	65⅜ Dec 12	120⅞ Jan 10	126 Dec	142¼ Apr
101¾ 102	101⅝ 102	102 102¼	102⅛ 102⅞		76½ 78	33,868	N Y Ontario & Western	25⅛ J'ne 11	33⅞ Jan 11	29⅞ J'ne	41⅝ Apr
*85 88	*85 88	*85 88	*85 87½		*263/4 27	200	Norfolk & Western	93 J'ne 10	113⅛ Jan 3	110⅞ Feb	119¼ Aug
110⅛ 110⅝	109⅜ 109⅞	109⅛ 109¾	109 109¼		102¾ 102¾	2,700	Do adjustment pref	80¼ Aug 16	87 Feb 13	84 J'ne	92 Feb
109½ 109¾	108⅝ 109¼	109⅜ 109¾	109⅛ 109⅝		*85 87	----	Northern Pacific	101¼ J'ne 10	122⅜ Jan 6	115⅜ Jan	131⅛ Aug
*83¼ 86	83 83¼	83 83¼	§84 84		109 109¾	7,675	Pennsylvania	106 Dec 13	123¾ Jan 7	119⅞ Dec	126¼ May
*---- 117½	*---- 117½	*---- 117½	*---- ----		109½ 109⅝	9,404	Pittsb Cin Chic & St L	77⅛ Dec 11	104 Jan 11	98½ Jan	111⅜ Sep
169 170⅜	168⅜ 169⅝	167⅞ 170½	167⅞ 169		*81½ 84	525	Do preferred	100 J'ne 25	§109 Sep 18	108½ Jan	117 Feb
*86 90	*86 90	87⅛ 88	*86 87½		*---- 117½	----	Reading	151⅝ J'ne 10	171⅜ Dec 26	148⅜ Jan	179¼ Apr
*89 92	*86 92	*901⅜ 91½	*86 92		168⅛ 169⅜	287,900	1st preferred	82½ Oct 14	92⅛ Apr 10	87⅛ J'ne	93¼ Apr
*131⅜ 14	13¼ 13⅜	13⅛ 13⅞	*13¼ 14		88 88	2,200	2d preferred	84 J'ne 10	95 Apr 10	92 Dec	101½ Apr
21 21	20½ 21	21 21⅛	21¼ 21¼		*89 92	----	Rock Island Company	11⅝ Oct 17	24⅞ Feb 4	22⅜ Dec	30½ Apr
4⅜ 4⅝	4 4	*3⅛ 4½	*3⅛ 4½		13⅛ 13¼	1,450	Do preferred	17½ Oct 17	44¾ Jan 2	42¼ Dec	59⅜ Apr
*13 20	*13 19	*12 16	*13½ 18		20⅛ 21	1,400	St Louis & San Francisco	2⅜ J'ne 17	19⅛ Jan 11	17⅛ Dec	29½ Mch
*7 7⅝	7⅛ 7⅛	7⅜ 7⅜	*7 7⅜		§4⅜ 4½	325	Do 1st preferred	13 J'ne 25	29 Feb 11	28½ Dec	39½ Jan
*20 21½	*20½ 21½	*20½ 21⅜	*20½ 21½		*14 16	----	Do 2d preferred	5½ J'ne 17	29 Jan 11	26½ Dec	43¾ Apr
56¼ 56¼	57⅜ 57¾	56¾ 56⅞	*---- 58		*7 8	400	St Louis Southwestern	20 Dec 19	35½ Jan 13	29¾ Jan	40⅜ Oct
*163¼ 171⅜	17 17	16¼ 17	16½ 16½		21 21	100	Do preferred	56¾ Dec 27	75 Jan 9	68½ Jan	80⅝ Oct
*45¼ 45⅜	45⅞ 45⅞	45⅛ 45¼	*45 45¾		*---- 58	300	Seaboard Air Line	14½ J'ne 10	20¾ Apr 1	18 Dec	27⅛ Apr
89½ 89⅞	88⅞ 89⅜	88¾ 89⅜	88⅜ 88⅞		16¾ 17	1,300	Do preferred	33 J'ne 12	49⅜ Sep 23	44¾ Dec	56½ J'ne
*95½ 95¾	*95 95½	94⅜ 94¾	94⅞ 94⅞		45¾ 45⅞	585	Southern Pacific Co	83 Nov 10	110 Jan 30	103½ Dec	115½ Apr
23⅜ 23⅛	23⅛ 23¼	23 23⅜	23¼ 23¼		88¾ 89⅜	40,160	Certificates (wh. iss.)	88¼ Nov 10	99⅛ Sep 13		
*76¾ 77⅜	76⅝ 76⅝	76½ 76½	76½ 76½		94⅝ 95¼	535	Southern v tr ctfs stmpd	19⅛ J'ne 12	28⅜ Jan 2	26⅛ Jan	32 Sep
*123¼ 15⅜	*123¼ 15⅜	13¼ 13¼	*13½ 15⅜		23⅜ 23⅜	4,700	Do preferred do	72 J'ne 10	81⅞ Mch 26	68¼ Feb	86⅞ Oct
41½ 42⅛	41¼ 41⅜	41⅜ 42⅛	41½ 42⅞		*76 78	576	Texas & Pacific	10¼ J'ne 4	22⅝ Jan 8	20½ Jan	26½ Nov
*8 9	§9¼ 9⅛	*8 9¼	*8 9¼		*131⅛ 15	100	Third Avenue (N Y)	27⅞ J'ne 10	43⅜ Sep 23	33½ Dec	49¾ Jan
*---- 20	*---- 20	*12½ 18¾	*10 19		42½ 43⅝	21,600	Toledo St L & Western	7⅛ J'ly 9	13 Jan 9	10½ Dec	18⅝ Mch
*106⅛ 107½	106 106	*105¾ 107½	§105 105		*8 9¼	50	Do preferred	15¼ J'ne 4	29¾ Jan 9	28 J'ne	36 Apr
155⅝ 156⅛	154⅛ 155⅝	154⅜ 156	154⅝ 155⅝		*18 19½	----	Twin City Rapid Transit	101½ J'ne 6	109 Sep 6	103 Dec	111⅜ Sep
85¼ 85¼	85 85	85 85	85 85		*1051/2 107	132	Union Pacific	137¾ J'ne 11	162¾ Jan 6	150⅜ Dec	176⅜ Sep
21 21	21 21½	21¼ 22	22 22		154⅝ 155⅜	99,000	Do preferred	79¾ J'ne 10	93⅛ Jan 6	88¼ Oct	96⅛ Dec
39 40	39 40⅛	39 40¼	39 40		85 85⅞	2,020	United Rys Inv't of S F	16 J'ne 11	35⅛ Jan 3	28 J'ly	39⅞ Dec
*2⅝ 3	*2⅛ 3⅛	*2⅛ 3¼	*2⅜ 3¼		*20 22	700	Do preferred	30 J'ne 11	63⅛ Jan 2	57 J'ly	69⅛ Dec
*6⅛ 8	*7⅛ 8⅛	8 8	8 8		*38 40	2,535	Wabash	2 J'ne 11	6 Aug 12	3¾ J'ne	9¾ May
*34¼ 35¼	34 34	34 34	*34 35¼		*2⅝ 3	----	Do preferred	6⅛ J'ly 8	17⅛ Aug 13	12⅜ J'ne	22⅝ Apr
5 5	*4 5	*4⅛ 5¼	*4⅜ 5		*7⅝ 8⅛	500	Western Maryland	28⅞ Dec 12	46 Jan 2	45 Dec	64¼ Mch
*14 16	*14 16	15½ 16½	*15 17		*33 35¼	400	Wheeling & Lake Erie	3¾ Oct 24	8 Jan 3	4 Jan	11¾ Oct
*7 9	*7 9	*6⅛ 9	*6⅛ 8		*4⅛ 5½	200	Do 1st preferred	13 J'ne 11	28⅛ Jan 13	11 Jan	36½ Oct
*42½ 46¾	*42¾ 46⅞	*42¾ 46½	*42¾ 45		*14 17	515	Do 2d preferred	5⅜ Dec 19	14 Jan 3	6 Jan	17½ Oct
					*6⅛ 8½	----	Wisconsin Central	40¾ J'ne 11	68½ Apr 23	43 Feb	62½ Aug
213⅛ 214⅞	211⅞ 213⅞	211⅞ 213⅞	211⅞ 214⅛		*4234 46	----	**Industrial & Miscell.**				
734⅛ 74⅞	73⅞ 74⅞	72⅞ 74⅞	72⅜ 73⅝		*207⅜ 211⅜	800	dAlaska Gold Min *Par* $10	$18 Nov 22	$24⅜ Oct 2		
*44 47	*44 48	46 46⅜	*46½ 48		72⅜ 73⅝	127,450	Amalgamated Copper	61⅝ J'ne 10	80½ Sep 16	60 Feb	92⅜ Oct
*89 92	90½ 90½	90⅞ 90⅞	*90 92		47¼ 47¼	300	American Agricul Chem	41½ Sep 5	57 Jan 3	54⅞ Dec	63⅜ Mch
*22 24	*22 24	23⅜ 23⅜	*22 23⅞		*90 92	300	Do preferred	90 Nov 5	99 Jan 2	98 J'ly	104½ Mch
*---- 72¾	*---- 72¾	*---- 72¾	*---- 72¾		*23 24	100	American Beet Sugar	19⅜ J'ne 10	30½ Jan 2	46½ Dec	77 Sep
30¼ 30⅞	29⅞ 30⅜	29¼ 30½	29⅝ 29⅞		*---- 72¾	----	Do preferred	65 Oct 31	86 Mch 6	90 Nov	101¼ J'ne
*90 91	89½ 90¼	89½ 90⅛	89½ 89⅝		29⅝ 30¼	20,380	American Can	21 J'ne 11	46⅞ Jan 31	11¼ Feb	47⅜ Oct
44⅞ 44⅞	44¼ 44½	44¼ 44¼	44¼ 44½		89⅝ 89⅝	2,100	Do preferred	f80½ J'ne 10	129⅛ Jan 30	90⅜ Feb	126¼ Sep
*112 115	*111 114½	114⅛ 114⅜	*111⅞ 116		45 45	900	American Car & Foundry	36⅛ J'ne 10	56⅜ Jan 2	49 Feb	63⅜ Sep
*36 38	*36 38	*36 38	36 36		§112 112	110	Do preferred	108 J'ne 10	117 Mch 5	115 Feb	120 May
*60⅜ 64¼	§60¼ 61	61 61	*60 61¼		*35 38	100	American Cities	33¼ J'ly 2	48¾ Jan 6	30¾ Oct	60⅛ Dec
*35⅜ 38	*36 38	*36⅛ 38	*36 38		*60 63	220	Do preferred	60¼ J'ne 28	78⅛ Jan 2	75¼ Aug	83¾ Dec
*92½ 95	*92½ 95	*92½ 95	*92½ 95		*36⅛ 38	----	American Cotton Oil	33⅛ J'ne 12	57⅜ Jan 2	45½ Jan	60¼ Nov
*4 4½	*3¾ 4½	*3½ 4½	*3¾ 4½		*92⅜ 95	----	Do preferred	92½ Sep 2	98 May 6	95 Jan	99¼ Feb
22 22	*21⅛ 22¾	*21 22	*20 22		*3½ 4½	----	American Hide & Leather	3½ J'ly 9	5⅛ Jan 8	3 Feb	7¼ Sep
23⅛ 23⅛	23¼ 23¾	22⅞ 23	23¼ 25		*20 21½	200	Do preferred	15⅛ J'ne 10	28¼ Feb 10	20 Feb	34 Sep
*93¼ 10½	*9½ 10½	*9½ 10½	*9¼ 10¼		24 24⅜	3,600	American Ice Securities	17 J'ne 10	27¼ Apr 4	18 Jan	30⅝ May
*28 30	*27½ 30	*27½ 29⅞	*27 29½		*9¼ 10½	----	American Linseed	6⅞ J'ne 10	12⅛ Nov 7	9 Mch	17⅜ Apr
30⅜ 31¼	31⅜ 31⅞	32 32⅜	*31⅛ 32½		*27 30	----	Do preferred	20 Oct 17	33⅜ Nov 7	30 Feb	43 Apr
*97 98⅜	*96 98	97⅝ 97¾	96¼ 96¼		31⅜ 32¼	2,300	American Locomotive	27 J'ne 10	44⅛ Jan 6	31¾ Feb	47½ Nov
*6 8	*6 10	*6 9	*6 8		97 97	415	Do preferred	94 Oct 10	106¾ Jan 2	103 Jan	110⅝ Aug
*43 48	*42 47	*42 49	42 42		*6 8	----	American Malt Corp	5¼ Oct 17	13 Jan 3	4¾ Jan	19⅛ Aug
*80½ 82½	*80½ 82½	*80½ 82½	*80½ 82½		*42 43	300	Do preferred	41⅞ Oct 24	61½ Jan 3	42 Jan	69¼ Aug
64⅝ 64⅞	64⅛ 64½	63⅛ 64	64 64¼		80½ 82½	----	Amer Smelters Sec pref B	79½ J'ne 12	86 Jan 9	84 Dec	89½ J'ne
99⅛ 99⅜	*98¾ 99¼	98⅞ 99	98⅜ 98⅝		63⅜ 63⅝	2,200	Amer Smelting & Refin'g	58½ J'ne 10	74⅛ Jan 30	66⅛ Dec	91 Sep
*156 162	*156 162	*156 162	160 160		98⅞ 99	600	Do preferred	97 J'ne 6	107 Feb 7	102⅜ Jan	109⅜ Sep
					160 163	950	American Snuff	150 J'ly 9	193 Jan 22	123 Mch	203¼ Dec

NEW YEARS DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat & Phen.	168	175	Fidelity¶	165	175	Harriman	265	285	Mutual ¶	290	----	Seaboard	430	----
America ¶	540	550	Chelsea Ex¶	140	150	Fifth Ave ¶	4500	----	Imp & Trad	490	505	Nassau	180	188	Second	375	400
Amer Exch	200	205	Chemical	380	400	Fifth	300	325	Irving	176	181	New Neth¶	210	225	Security ¶	115	125
Battery Park	135	145	Citizens' Cen	175	180	First	910	930	Liberty	610	630	New York Co	850	875	Sherman	----	135
Bowery¶	425	----	City	335	345	Fourth	166	171	Lincoln	325	345	New York	380	390	State ¶	180	200
Bronx Boro¶	225	260	Coal & Iron	160	165	Garfield	220	250	Manhattan ¶	300	315	Pacific ¶	225	250	23d Ward ¶	130	140
Bronx Nat	175	190	Colonial ¶	450	----	Germ-Amer ¶	130	140	Mark & Fult	245	255	Park	345	350	Union Exch	143	150
Bryant Park¶	150	----	Columbia ¶	235	300	German Ex ¶	375	425	Mech & Met	214	217	People's ¶	240	250	Unit States¶	500	----
Butch & Dr	120	135	Commerce	†172	----	Germania ¶	450	475	Merch Exch	140	150	Prod Exch ¶	150	165	Wash H'ts ¶	275	----
Century ¶	----	195	Corn Exch ¶	†300	----	Gotham	190	----	Merchants'	155	175	Public¶	200	230	Westch Av¶	160	175
Chase	575	625	Cosmopol'n ¶	85	105	Greenwich ¶	260	----	Metropolis ¶	300	310	Reserve	84	88	West Side ¶	450	475
			East River	50	60	Hanover	620	630	Metropol'n ¶	173	185				Yorkville ¶	----	600

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec 31	Thursday Jan. 1	Friday Jan 2	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1913 On basis of 100-share lots Lowest	Highest	Range for Previous Year 1912 Lowest	Highest
							Industrial & Misc (Con)				
*98⅜ 101½	*98⅜ 101½	*98⅜ 101½	*98⅜ 101½		100 100	100	Amer Snuff pref (new)	100 J'ne 6	108 Jan 21	99 Feb	105 Aug
---- ----	*27 28	27¼ 27¼	*27 28		*27 28	220	Amer Steel Found (new)	25 J'ne 9	40½ Feb 3	26 Jan	44⅞ Oct
107½ 107⅞	107½ 108	108 109¾	109 110¼		109½ 109½	3,400	American Sugar Ref pfd	99⅞ Dec 9	118 Jan 31	115½ Dec	153½ May
*110 115	*109 115	114 114	*110 114		*109 114	200	Do preferred	110⅜ J'ne 12	126⅜ Jan 28	115½ Jan	124 Sep
123⅛ 123½	122½ 123	123 123⅜	¢118⅝ 121¼		117⅞ 118⅜	20,871	Amer Telephone & Telcg	110 Dec 15	140 Jan 3	137⅜ Jan	149⅛ Mch
*245 249	242 244	243 245½	$245½ 245½		245½ 246½	1,530	American Tobacco	200 J'ne 6	294⅞ Jan 16	241½ Feb	324½ J'ly
103 103	102½ 102½	102⅛ 102⅛	*102 102⅛		102½ 102½	600	Preferred, new	93 J'ly 11	106⅛ Jan 27	101¼ Jan	106⅞ Jan
*14 18	*---- 18	*14 18	*14 18		*14 18	------	American Woolen	14½ Dec 3	24½ Sep 27	18 Nov	31 May
*75 78	*75 76½	*75 77	75⅝ 76		76 76	400	Do preferred	74 May 7	82 Sep 19	79 Dec	94½ Mch
*14 15	*14 15	14⅝ 14⅝	*14 15		*14 15	100	Amer Writing Paper pref	11⅞ Nov 14	32½ Jan 2	25⅜ Jan	41⅝ May
35⅝ 36	35⅝ 35⅞	35¼ 36	35⅜ 35½		z34¼ 34⅝	6,800	¢Anaconda Cop *Par $25*	30⅞ J'ne 10	41½ Jan 2	$34 Feb	$48 Oct
*25 30	24 25	*21⅞ 35	*20 30		*21⅞ 30	300	Assets Realization	22 Dec 23	120 Jan 7	105½ Feb	127½ Oct
*37 39½	*37 39½	*37 39½	*38 39		*37 39	------	Baldwin Locomotive	36½ Dec 13	53⅛ Jan 8	49 Dec	60¾ Aug
*101⅜ ----	*101⅜ ----	*101⅜ ----	*101⅜ ----		*101 ----	------	Do preferred	100¾ J'ne 26	105½ J'ne 6	102⅞ Feb	108⅛ J'ne
*29 30⅜	29⅞ 30	29¾ 30	29½ 29½		29½ 30	1,000	Bethlehem Steel	25 J'ne 10	41½ Jan 9	27¾ Feb	51⅜ Oct
*68 71	*68 71	68½ 68½	68 68		*67⅜ 71	300	Do preferred	62½ J'ne 10	74 Aug 12	56½ Feb	80 Sep
*121 123	*120 123	*120 123	*121½ 123		*121½ 123	------	Brooklyn Union Gas	120 Oct 17	137⅞ Jan 27	137½ Mch	149 Aug
*25¼ 27¼	*25¼ 27¼	*25¼ 27¼	*25¼ 27¼		*25¼ 27¼	------	Butterick Co	25 Mch 27	31 Feb 8	28 Nov	40⅝ Apr
17¼ 17½	*16½ 18	17 19½	19 19¾		16 18⅜	2,600	California Petrol v t ctfs	16 Aug 7	56½ Feb 3	49¼ Dec	72½ Oct
50 50	*47 49½	50 51	51 51		50⅜ 51	1,100	Do preferred	45 J'ly 23	86 Jan 30	84 Dec	95½ Oct
*90⅞ 91½	90⅞ 90⅞	90⅞ 90⅞	*89¾ 90¾		91 91	400	Case (J I) Thresh Mf'g pfd	90¼ Dec 16	103⅜ Feb 6	99⅞ Dec	101½ Dec
26⅞ 27	27⅛ 27⅜	26¾ 27⅛	27 27		27⅛ 27⅜	4,800	Central Leather	17 J'ne 10	30⅛ Feb 5	16½ Feb	33⅜ Sep
95 95¼	*94½ 95¼	*94½ 95¼	95 95		*94½ 95¼	300	Do preferred	83 J'ne 10	97¼ Mch 3	89 Feb	100½ Oct
39 39¾	39 40	39 39¾	39⅛ 39⅝		38⅜ 39⅛	15,100	¢Chino Copper *Par $5*	30⅜ J'ne 10	47⅜ Jan 2	$25 Jan	$50⅜ Nov
*28 29	28¼ 28¼	*28½ 29	27⅞ 28		28½ 29	700	Colorado Fuel & Iron	24½ J'ne 10	41½ Feb 3	23⅛ Feb	43¼ Sep
131 131	*130 131½	*130 131½	*130 131		129½ 130	1,200	Consolidated Gas (N Y)	125⅜ J'ne 10	142⅜ Jan 9	135¾ Dec	149½ Aug
9⅞ 10	9¾ 9⅞	9¾ 9¾	9¾ 9¾		9⅝ 9¾	2,605	Corn Products Refining	7⅝ J'ne 10	17⅛ Jan 31	10 Jan	22⅛ Oct
*63⅜ 67	*63½ 67	*63 67	*63 67		*63 67	------	Do preferred	61½ J'ne 10	79¼ Jan 31	75 Dec	89½ Oct
91½ 91¾	*92 95	92 92	*91⅝ 92½		91⅜ 92	400	Deere & Co pref	91½ Dec 27	100⅜ Jan 16	99⅜ Dec	100¼ Dec
17¾ 17¾	17 17½	17½ 18	17⅞ 18⅜		17¾ 18¼	4,270	Distillers' Securities Corp	9¾ J'ne 10	21¾ Jan 2	20 Dec	36¼ Aug
*10 14	*10 14	*10 14	*9 14		*9 14	------	Federal Mining & Smelt'g	11 Dec 17	18 Jan 22	11¼ Feb	21⅜ Sep
*32½ 38	§35 35	*32½ 38	*32 38		*32 35½	10	Do preferred	33 Mch 19	44 Jan 2	37⅛ Jan	52⅜ Sep
*140 141	140¾ 140¾	138¾ 141	138¼ 139½		*139 141	1,700	General Electric	129¾ J'ne 10	187 Jan 2	155 Jan	188½ J'ly
*36½ 38¾	*36 38¼	*36 38¾	*36½ 38¾		37⅜ 37⅜	100	Gen Motors vot tr ctfs	25 May 15	40 Aug 18	30 Feb	42⅞ Sep
*76 78	77 77	*76 78	*76 78		*76 78	100	Do pref v t ctfs	70 May 8	81¾ Sep 30	70¼ May	82¾ Sep
21 22¾	22⅝ 23⅛	23 23½	23½ 23¾		*23 24	4,950	Goodrich Co (B F)	15⅜ Nov 29	68 Jan 2	60¼ Dec	81 Sep
79¼ 79¼	78 79	79⅞ 80	79⅞ 79⅞		79⅞ 79⅞	1,000	Do preferred	73¼ Nov 29	105¼ Jan 7	105 Dec	109⅛ Sep
*44¼ 45¼	§44½ 45	*44½ 45	44 44¼		*43 45	260	¢Guggenh Explor *Par $25*	40¾ J'ly 11	53⅜ Jan 9	$47 Dec	$56⅜ J'ne
15 15⅛	15 15	15⅛ 15⅜	15⅜ 15⅜		15⅛ 15⅜	1,650	¢ Insp'n Con Cop *Par $20*	13⅞ Dec 4	20⅜ Jan 3	$16⅜ Dec	$21⅛ Oct
102 102¼	101½ 101⅝	101 101½	101 101½		101 101	1,500	Internat Harvester of N J	96 J'ne 10	111½ Sep 15	----------	----------
*---- 118	*---- 115	*112 114	*113¼ 114		113⅞ 113⅞	------	Do preferred	111 May 12	116 Oct 7	----------	----------
101¾ 101¾	*---- 101½	101 101	101 101		101 101	700	Internat Harvester Corp	95½ J'ne 10	110¼ Sep 17	----------	----------
*---- 115	*---- 115	*112 115	*113½ 115		*113½ 115	------	Do preferred	111 May 12	114¾ Sep 19	----------	----------
*3⅛ 4	*3⅛ 4	*3⅛ 4	*3⅛ 4		*3 4	------	Int Mer Marine stk tr cts	2⅞ J'ne 10	4⅝ Jan 2	4 Mch	7⅛ Mch
*13 14	*13 14	14 14	*13¼ 14		14 14	200	Do pref stk tr ctfs	12½ J'ne 4	19½ Jan 7	15¼ J'ly	26 Mch
8½ 8½	8 8	8¼ 8½	8 8¼		$8⅛ 8½	2,060	International Paper	6½ Oct 9	12⅝ Jan 30	9⅜ Jan	19⅜ May
*36 39	*36 40	*38 39	*35 38		38⅛ 38⅛	100	Do preferred	32⅛ Oct 15	48½ Jan 30	z45⅞ Jan	62⅞ May
*5½ 6½	$6½ 6½	$6½ 6½	*5¼ 6½		*5¼ 6½	75	Internat Steam Pump	4½ Dec 8	18½ Jan 9	12 Dec	34 Jan
*17½ 21	*17 21	*17 21	*17½ 21		19 19	200	Do preferred	15⅞ Dec 16	70 Jan 9	63 Dec	84⅝ Apr
*77 80	*77 80	*77 80	77 77		*74 80	100	Kayser & Co (Julius)	77 Dec 31	94 Feb 3	90 Dec	95¾ Oct
*100 107	*100 109	*100 107	*100 107		*100 107	------	Do 1st preferred	106½ Oct 10	110 Jan 2	107 Dec	109 Oct
*80 81	*80 81	*80 81	*80 81		*80 81	------	Kresge Co (S S)	53 J'ne 9	83 Sep 15	71 Sep	89½ Oct
*97 102	*96⅝ 100	*98 98¾	*98 100		*98 99	------	Do preferred	97 J'ne 10	102 Jan 4	100 Oct	105½ Oct
*30 34	*30 34	*30 34	*---- 34		*---- 34	------	Lackawanna Steel	29⅞ J'ne 7	49⅞ Feb 4	29 Mch	55½ Sep
*93 96	*92 96	*92 96	96 96		95 95	200	Laclede Gas (St L) com	91 J'ne 4	104½ Jan 8	102⅛ Dec	108¾ Jan
*213 218	*212 218	§217 217	*212 220		*214 220	50	Liggett & Myers Tobacco	195 J'ne 6	235 Mch 6	156⅝ Jan	225 Oct
*110½ 112	111¼ 111½	111 111	*110¾ 112		111½ 111⅝	400	Do preferred	106½ J'ly 22	116½ Jan 23	105½ Jan	118 Aug
*30 33	*31 33	*31 33	*31 33		*31 33	------	Loose-Wiles Bis tr co ctfs	21 J'ne 11	39⅞ J'n 6	36½ Dec	47⅛ J'ly
*97 105	*95 105	*100 105	*100 105		*100 105	------	Do 1st preferred	89 Aug 4	105 Jan 9	102½ Oct	105⅜ Nov
*88½ 91	*89 91	89 89	*---- 91		*89 89	200	Do 2d preferred	84 J'ly 18	95 Jan 8	90 J'ly	92¾ Oct
*158 165	*158 165	*158 180	*158 180		*158 180	------	Lorillard Co (P)	z150 J'ne 13	200 Jan 28	167 Mch	215½ Oct
*108½ 110	110 110½	*109 111	*109 111		110½ 110¼	310	Do preferred	103 J'ne 10	117 Feb 19	107¾ Jan	118 Aug
*53¾ 70	*55 70	*64 70	*63¾ 69		*63⅛ 70	------	May Department Stores	65 Oct 14	76⅞ Jan 2	69 Apr	88 Oct
*97 102	*97 102½	*97½ 103½	*97½ 101		*97½ 102½	------	Do preferred	97½ J'ne 10	105½ Jan 2	105 Dec	112 Jan
46 46	45⅞ 45⅞	45⅛ 46⅝	46¼ 46¼		46½ 47	1,700	Mexican Petroleum	41⅜ Nov 13	78¼ Feb 4	62¼ Apr	90½ Oct
22 22	21⅝ 22	21½ 21¾	21⅜ 21⅜		21⅞ 22¼	2,250	¢Miami Copper *Par $5*	20⅜ J'ne 10	26½ Jan 4	$23⅛ Feb	$30¼ Sep
*118¼ 123	*118¼ 123½	*119 122	122 122		*118 121½	100	National Biscuit	104 J'ne 11	130 Sep 18	114 Dec	131 Apr
*117½ 119½	*117½ 119½	*117½ 119½	*117½ 119½		119½ 119½	100	Do pref ctfs	110 J'ne 4	124⅞ Jan 8	122 Dec	131 J'ne
*10¾ 12	11½ 11⅝	11⅜ 11⅝	*11¼ 12		*11¼ 11⅝	300	Nat Enamel'g & Stamp'g	9 J'ne 5	19¼ Jan 30	12¼ Feb	26 Oct
*72 82	*72 82	*72 82	*72 82		*72 82	------	Do preferred	74¼ Oct 21	92¼ Jan 30	88 Feb	95½ Jan
*44 46½	*44 46½	*44 46½	*44 46½		*44 46½	------	National Lead	43 Oct 20	56¼ Jan 2	51⅜ Jan	63¼ Oct
*104 106	§105 105	*104 106	§104 104		*104 106	60	Do preferred	100 J'ne 6	108 Oct 6	103½ Feb	110⅞ Nov
15½ 15½	15½ 15⅝	15¼ 15⅝	15 15⅜		15 15	3,100	¢Nevada Cons Cop *Par $5*	15 J'ne 10	20 Jan 2	$13¼ Jan	$24⅛ Sep
*60 65	*58 63	*60 68	*60 63		*59 63	------	New York Air Brake	56 J'ly 16	82½ Jan 3	50 Feb	85 Nov
*66 68	*66 68	67 67	*65 67		65 65	317	North American Co (new)	60 J'ne 9	81⅞ Jan 14	74½ Jan	87⅛ Aug
*24 24⅜	*23½ 24½	24 24	*23½ 24½		*23 24	100	Pacific Mail	13 J'ne 10	31½ Jan 22	28¼ Dec	38 Sep
*26 28½	*27 28½	*27 28	26¼ 27		*25½ 28	500	Pacific Telep & Telcg	22 Nov 18	46 Jan 4	45 Dec	55⅜ Apr
120¾ 120⅜	*120 121	120 120½	§119¾ 121¾		121½ 121½	2,200	People's G L & C (Chic)	104 J'ne 10	129¾ Sep 23	103 Jan	122½ Oct
*18 20	17⅞ 18⅜	18 18	18 18		*17¾ 19¼	600	Pittsburgh Coal	14½ J'ne 11	24⅜ Jan 2	16¾ Mch	27¼ Aug
*86 88½	*86⅜ 88½	*86½ 88	86⅞ 86⅞		*86⅛ 87½	100	Do preferred	73 J'ne 11	95 Jan 9	77 Feb	100¾ Aug
27⅛ 27½	27⅛ 27⅜	27 27⅜	27 27		27¼ 27¼	900	Pressed Steel Car	18½ J'ne 10	36 Jan 7	28¾ Feb	40⅞ Sep
*94 98	*95 97	*94 97	*94 97		*95 98	------	Do preferred	88½ J'ne 10	101⅛ Jan 7	96 Feb	103¾ Aug
*105 111	*106 108¾	109⅜ 109⅜	109⅜ 109⅜		*106 ----	200	Pub Serv Corp of N J	105 Dec 12	118 Jan 21	106¼ Feb	120⅞ Aug
*151½ 153	§152½ 152½	*152 163	*151½ 153		*151½ 153	50	Pullman Company	149 Sep 5	165 Jan 2	158½ Feb	175 Aug
25⅝ 25⅞	*25 26	25¼ 25⅝	*25 25½		*25 26	700	Railway Steel Spring	22¼ J'ne 11	35 Jan 9	27½ Feb	40⅜ Sep
*91 97½	*91 97½	*91 97½	96⅞ 96⅞		*91 97½	100	Do preferred	90¼ J'ne 10	100 Jan 13	98¼ Dec	105 Aug
18½ 18⅝	18⅜ 18½	18⅜ 18½	18¾ 18¾		18½ 18⅝	5,700	¢Ray Cons Copper *Par $10*	15 J'ne 10	22 Jan 2	$16 Jan	$24⅛ Sep
*20 20½	20 20	20¼ 20¼	§20 20		20½ 20½	645	Republic Iron & Steel	17 J'ne 10	28⅜ Jan 31	15¾ Feb	35 Oct
*80½ 83	80¼ 80½	80 80⅝	80½ 80½		80 80¼	720	Do preferred	72 J'ne 11	92¼ Sep 13	64½ Feb	93⅜ Oct
17 17½	16⅞ 17⅜	16¼ 16¾	*15 17		*15 17	1,800	Remely Co (M)	14 Nov 24	92¼ Jan 7	89¼ Dec	101 Nov
36 36	35 36	35 36	35¼ 35½		36⅛ 36⅛	600	Do preferred	33 Dec 18	99¾ Jan 4	99½ Dec	103½ Oct
*181 183	180 180	§180½ 180½	*179 185		184 184	210	Sears, Roebuck & Co	154¾ J'ne 12	213⅛ Jan 2	140 Jan	221 Nov
*26 29	28 28	*26 30	*26 30		*26 28	100	Sloss-Sheffield Steel & Ir	23 J'ly 8	45½ Jan 28	39½ Jan	59¾ Sep
*32 34	*31⅞ 32½	§32¼ 32¼	*31½ 32¼		*32 32¼	30	Standard Milling	31 Dec 9	40½ Jan 31	16½ Jan	36 Dec
*62 64	*62 64	*62 64	*62 63½		*63 63	------	Do preferred	52½ May 1	66⅞ Feb 4	53 Jan	66 Oct
18½ 18½	18½ 18½	18¾ 19½	19½ 19⅞		*19 20½	1,200	Studebaker Corp (The)	15¼ Dec 1	30 Feb 6	30 J'ly	49½ Aug
*68 70	69¾ 69¾	69 69	69½ 70		*67 70	200	Do preferred	64½ Nov 10	93¼ Jan 13	90⅛ J'ne	98⅜ Aug
30¾ 30¾	30½ 31	31 32¼	32 33⅜		33⅜ 34⅜	20,000	¢Tennessee Cop *Par $25*	z23¾ J'ne 10	39½ Jan 4	$34½ Feb	$47¼ May
121 121	123 126	126 129¾	126½ 132½		130 131¾	15,800	Texas Company (The)	89 J'ne 10	132⅜ Dec 31	81 Jan	120⅜ Sep
*82 85	*81 85	§82 82	*81 85		*82 85	50	Underwood Typewriter	73 J'ne 10	99½ Jan 3	95 Dec	115¾ J'ne
*106¾ 109⅝	*106 109¾	*106⅞ 109¾	*106 109¾		*106 109⅝	------	Do preferred	104 J'ly 16	113 Jan 21	110 J'ne	114½ Sep
*5 5⅜	5⅛ 5⅛	5¼ 5¼	5⅛ 5⅛		*5 5⅜	300	Union Bag & Paper	4 Nov 14	7¾ Jan 3	4⅝ Jan	17⅜ May
*26½ 29½	*26½ 29½	*26½ 29½	27 27		*26½ 29½	200	Do preferred	18½ Nov 20	41¾ Jan 3	35⅛ Dec	67¾ May
*9½ 11	*10 11	*10 11	10½ 10½		*10 11	300	U S Cast Iron Pipe & Fdy	9¼ J'ne 10	16¾ Jan 30	13 Feb	22½ May
*40 45	*40 45	*40 45	40 40¼		*39 45	200	Do preferred	40 Dec 31	56¾ Jan 31	50 Jan	64⅝ Oct
*53 56	54 54¼	54 54	*53 54		*53 55	400	U S Realty & Improv't	49¼ Nov 28	77 Jan 9	67 Jan	86½ J'ly
56½ 56½	56½ 56⅜	56½ 56½	56¼ 58		58 58⅝	3,100	United States Rubber	51 Nov 10	69½ Apr 4	45¼ Feb	67⅜ May
100½ 100½	100⅜ 100⅞	101 101	101¼ 101¼		101⅝ 101⅝	1,400	Do 1st preferred	98 J'ne 10	109¾ Apr 9	103⅜ J'ly	116 May
---- ----	---- ----	---- ----	---- ----		---- ----	------	Do 2d preferred	78⅝ Jan 3	81⅛ Jan 9	75 Jan	85½ May
59½ 60⅛	58¼ 59⅜	58⅛ 59⅛	58¼ 59		58¼ 59⅜	207,335	United States Steel	49⅞ J'ne 11	69¼ Jan 2	58¼ Feb	80¾ Sep
*106¼ 107	106¼ 106¾	106¼ 106¾	106 106½		106¼ 106½	1,520	Do preferred	102⅛ J'ne 10	110¾ Jan 30	107¼ Dec	117 Sep
50¼ 51⅛	50⅜ 51⅛	50 51	50½ 50½		50⅜ 50⅜	13,800	¢Utah Copper *Par $10*	39⅝ J'ne 10	60⅜ Jan 2	$52½ Jan	$67½ Sep
*27½ 28½	28¼ 28⅜	27½ 28	26⅞ 27½		*26 28	800	Virginia-Carolina Chem	22 J'ly 1	43¼ Jan 3	40¾ Dec	57¼ Jan
98¾ 98⅞	98¾ 98¾	*98 99	*96 99		*96 98	200	Do preferred	93 J'ne 30	114 Jan 3	114⅞ Dec	122 Mch
57¾ 58	57 57¾	57 57	57⅜ 58¾		58 60¾	3,400	Western Union Teleg	54⅛ Dec 22	75⅛ Jan 9	71⅜ Dec	86¼ Jan
66 66⅝	*64½ 66	65½ 66⅛	z64 64½		64½ 64½	1,300	Westing'house El & Mfg	53⅝ J'ne 10	79¼ Jan 2	66¼ Jan	89½ Aug
*116 116½	*112 116½	116¼ 116¼	*114½ 116½		*112 116½	100	Do 1st preferred	107⅞ J'ne 13	119¾ Jan 17	114⅞ Jan	126 Aug
91⅛ 91⅞	92 92¼	91½ 91½	*91 92		92¼ 92⅞	1,145	Woolworth (F W)	81½ J'ne 26	112 Jan 2	112⅛ J'ly	117⅝ Oct
112½ 112½	*110¼ 112½	*111 112½	112½ 112½		*111 113	200	Do preferred	109 J'ne 14	115⅛ Jan 8	93½ J'ly	116¼ J'ly

NEW YEARS DAY

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Bank	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			*N Y City*			*N Y City*			*Brooklyn*		
Coney Isl'd	----	150	National City	273	285	Central Trust	985	1000	Hudson ----	130	138	N Y Life & Tr	935	1000	Brooklyn Tr	450	470
First ------	280	300	North Side ¶	175	200	Columbia-			Law T I & Tr	140	150	N Y Trust...	550	600	Citizens' ----	140	150
Flatbush ----	----	145	People's ----	145	155	Knickerboc	430	440	Lincoln Trust	120	130	Title Gu & Tr	390	400	Franklin ----	----	250
Greenpoint--		155				Commercial -	----	85	Metropolitan	335	355	Transatlantic	200	220	Hamilton ---	270	280
Hillside ----	----	125	*Trust Co's*			Empire -----	300	310	Mutual Alli-			Union Trust..	355	370	Home ------	100	110
Homestead ¶	80	100				Equitable Tr.	440	450	ance------	140	145	U S Mtg & Tr	400	415	Kings County	530	----
Manufact'rs	400	425	*N Y City*			Farm L & Tr	1050	1100	Mut't (West-			United States	1010	1035	Nassau -----	125	135
Mechanics' ¶	115	130	Astor ------	350	360	Fidelity-----	210	220	chester)---	130	140	Washington -	345	365	People's ----	285	295
Montauk ¶--		140	Bankers' Tr.	405	415	Fulton------	270	285				Westchester -	130	140	Queens Co --	90	100
Nassau -----	205	220	B'way Trust.	150	155	Guaranty Tr.	510	520									

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

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Federal Reserve Bank of St. Louis

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 2.	Interest Period	Price Friday Jan. 2		Week's Range or Last Sale		Bonds Sold	Range Year 1913.	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
U S 2s consol registered...d1930	Q-J	98	99	894½ Oct '13			894½	101½
U S 2s consol coupon...d1930	Q-J	98	...	98 Sep '13			955½	101¼
U S 3s registered...k1918	Q-F	102¼	103	1021¼ Nov'13			101½	1031½
U S 3s coupon...k1918	Q-F	102¼	103	1023¼ Dec '13			101½	1033½
U S 4s registered...1925	Q-F	111	112	111½ Dec '13			109½	114½
U S 4s coupon...1925	Q-F	112½	...	112½ 112½		22	109	114½
U S Pan Canal 10-30-yr 2s...k1936	Q-F	87½	...	87½ J'ly '13			86½	100½
U S Panama Canal 3s g...1961	Q-N	100	100¼	100 Dec '13			99	103½
Foreign Government.								
Argentine—Internal 5s of 1909.	M-S	99¼	97	98⅜	98⅜	20	95	99⅜
Chinese (Hukuang) Ry 5s £....	J-D	90	86¼	88	89½	9	85	92
Imperial Japanese Government—								
Sterling loan 4½s...1925	F-A	83	83½	88	88	6	83⅜	90⅜
2d Series 4½s...1925	J-J	86⅞	87⅛	87¼ Dec '13			82⅜	89¼
Sterling loan 4s...1931	J-J	73⅜	...	80 Nov'13			76½	83
Republic of Cuba 5s exten debt.	M-S	99	100	100 Dec '13			99⅛	102⅛
External loan 4½s...1949	M-N	...	93½	94⅛ Oct '13			93½	97¼
Tokyo City loan of 1912 5s....	M-S	85⅝	86¾	85¾	85¾	2	84	89½
U S of Mexico s f g 5s of...1899	Q-J	...	84	83 Dec '13			87½	95⅛
Gold 4s of 1904...1954	J-D	...	72¾	71 Dec '13			71	85
		These are prices on the basis of $5 to £						
State and City Securities.								
N Y City—4½s...1960	M-S	100½	Sale	100	100⅛	44	95⅜	100⅜
4½s Corporate stock...1963	M-S	103⅞	Sale	103⅛	103⅞	161	99⅜	105⅜
4% Corporate stock...1959	M-N	95⅛	Sale	95½	96	3	90⅛	97⅜
4% Corporate stock...1958	M-N	96⅛	Sale	96	96⅛	2	90½	97¾
4% Corporate stock...1957	M-N	95⅞	Sale	95¾	96	8	91⅜	97¼
New 4½s...1957	M-N	103⅛	104	103¼	103¼	2	99⅞	105½
New 4½s...1917	M-N	101½	102	102	102	3	100	102
4½% Corporate stock...1957	M-N	103⅛	104	103½	103⅝	31	100	105½
4½% assessment bonds...1917	M-N	101⅛	101⅝	102	Dec '13		100	102
3½% Corporate stock...1954	M-N	84½	85¼	84⅞	84⅞	27	80¾	86
N Y State—4s...1961	M-S	...	...	97	Dec '13		97	101½
Canal Improvement 4s...1961	J-J	96¾	97⅛	97	97⅛	25	97	101⅜
Canal Improvement 4s...1962	J-J	96¼	...	97½	Dec '13		97⅜	101⅞
Canal Improvement 4s...1960	J-J	96¾	...	99¼	Nov'13		99	101⅜
South Carolina 4½s 20-40...1933	J-J	...	...	103½	J'ly '10			
Virginia funded debt 2-3s...1991	J-J	82	...	81½	Sep '13		81½	81½
6s deferred Brown Bros ctfs....		57	Sale	55¾	57½	59	42	59
Railroad.								
Ann Arbor 1st g 4s...h1995	Q-J	70	71	70¼	Dec '13		70	79⅞
Atch Top & S Fe gen g 4s...1995	A-O	93¼	Sale	92¾	93¼	114	91⅞	98⅛
Registered...1995	A-O	91¾	...	91⅜	Dec '13		91⅜	98
Adjustment gold 4s...h1995	Nov	84	Sale	84	84	5	83	85¼
Registered...h1995	Nov	...	84¼	86	Atch '13		86	86
Stamped...1995	M-N	84¼	84⅞	84½	84⅛	13	83	88
Conv 4s issue of 1909...1955	J-D	...	...	99½	May '13		99½	99½
Conv gold 4s...1955	J-D	94	Sale	94	94⅝	12	92¼	100¾
Conv 4s (issue of 1910)...1960	J-D	94½	Sale	94¼	94¾	68	92	100⅜
10-year gold 5s...1917	J-D	99⅞	100	99⅞	100	7	98	105⅜
Debentures 4s Series L...1914	F-A	98¾	...	98¾	J'ly '13		98¾	99⅜
East Okla Div 1st g 4s...1928	M-S	91⅜	92½	91	Dec '13		91	93½
Short Line 1st 4s gold...1958	J-J	...	87	87	Dec '13		85½	92
Cal-Ariz 1st & ref 4½s...1962	M-S	93½	97	94½	94½	3	94½	100½
S Fe Pres & Ph 1st g 5s...1942	M-S	103	109	103	Dec '13		103	107
Chic & St Louis 1st 6s...1915	M-S	101⅛	102	101¼	Nov'13		101¼	103⅛
Atl Coast L 1st gold 4s...h1952	M-S	91⅛	Sale	90⅜	91⅛	20	87	95¼
Registered...h1952	M-S	...	...	98	Oct '06		95	95
50-year unified 4s...1959	J-D	...	...	...	...		...	...
Ala Mid 1st gu gold 5s...1928	M-N	102½	...	104	Dec '13		102½	106⅜
Bruns & W 1st gu gold 4s...1938	J-J	87⅛	...	95	Aug '12		...	...
Charles & Sav 1st gold 7s...1936	J-J	121½	...	...	...		...	...
L & N coll gold 4s...o1952	M-N	87¾	Sale	87½	87⅞	19	85¼	92½
Sav F & W 1st gold 6s...1934	A-O	114⅛	...	123⅛	g'ne 12		...	...
1st gold 5s...1934	A-O	103½	...	110⅝	May 11		...	...
Sil Sp Oca & G gu g 4s...1918	J-J	91	...	97	Oct '12		...	...
Balt & Ohio prior 3½s...1925	J-J	90½	Sale	90	90⅝	27	88	91⅝
Registered...h1925	Q-J	...	...	89¼	J'ly '13		88	90½
Gold 4s...h1948	A-O	91⅜	Sale	91½	92	59	89⅛	97⅜
Registered...h1948	Q-J	89¾	...	89½	Dec '13		89½	97
20-yr conv 4½s...1933	...	99⅝	Sale	99⅜	91	310	88½	97⅝
Pitts June 1st gold 6s...1922	J-J	105	...	112	Jan '12		...	...
P June & M Div 1st g 3½s...1925	M-N	*83½	...	83½	83½	5	83½	89⅝
P L E & W Va Sys ref 4s...1941	M-N	83½	84½	84½	84½	1	83½	90¼
Southw Div 1st gold 3½s...1925	J-J	...	88	87⅝	87⅝	12	86½	90¼
Cent Ohio R 1st c g 4½s...1930	M-S	93	...	100	Apr '13		100	101
Cl Lor & W con 1st g 5s...1933	A-O	102½	...	103	Nov'13		103	106½
Monon River 1st gu g 5s...1919	F-A	99½	...	102¼	J'ne'12		...	...
Ohio River RR 1st g 5s...1936	J-D	102	...	102	Nov'13		102	103½
General gold 5s...1937	A-O	98¾	...	98⅜	Oct '13		98⅜	98⅜
Pitts Clev & Tol 1st g 6s...1922	A-O	105	...	113½	Feb '12		...	...
Pitts & West 1st g 4s...1917	J-J	95½	...	97	May'13		96½	97
Stat Isl Ry 1st gu g 4½s...1943	J-D	91	...	91	J'ne'12		...	...
Bolivia Ry 1st 5s...1927	J-J	81	...	...	...		...	...
Buffalo R & P gen g 5s...1937	M-S	105⅛	106⅜	105¾	Dec '13		103	110⅝
Consol 4½s...1957	M-N	...	100¼	103¼	Apr '13		103	104½
All & West 1st g 4s gu...1998	A-O	87	...	95¾	Mch '13		95¾	95¾
Gl & Man 1st gu g 5s...1943	J-J	101⅜	...	103	J'ly '08		...	...
Roch & Pitts 1st gold 6s...1921	F-A	108¼	...	107¾	Oct '13		107¼	110⅝
Consol 1st g 6s...1922	J-D	109	...	109⅝	Dec '13		108¼	111⅞
Canada Sou cons gu A 5s...1962	A-O	103¼	104⅛	103¾	103¾	4	103	106¼
Registered...1962	A-O	...	...	100¾	Jan '11		...	...
CarClinch&Ohio 1st 30-yr 5s...1938	J-D	96½	...	97	97¼	8	96½	98
Central of Ga 1st gold 5s...p1945	F-A	103½	...	110⅝	Mch '13		110	110⅝
Consol gold 5s...1945	M-N	101½	103½	101½	101½	3	101½	109
Registered...1945	M-N	...	103	106¼	Mch '13		106¼	106½
1st pref income g 5s...p1945	Oct	...	...	104	Dec '11		...	...
2d pref income g 5s...p1945	Oct	...	...	105	Dec '11		...	...
2d pref income g 5s stamped...		...	...	96	Nov'11		...	...
3d pref income g 5s...p1945	Oct	...	...	107	Dec '11		...	...
3d pref income g 5s stamped...		...	...	85½	Oct '11		...	...
Chatt Div pur mon g 4s...1951	J-D	83	90	90	Feb '13		90	90
Mac & Nor Div 1st g 5s...1946	J-J	101¼	...	107¼	Jan '12		...	...
Mid Ga & Atl Div 5s...1947	J-J	101¼	...	102½	Sep '13		98	102½
Mobile Div 1st g 5s...1946	J-J	101¼	...	109¾	May 11		...	...
Cen R R & B of Ga col g 5s...1937	M-N	98½	100	99¾	99¾		99¾	101⅜
Cent of N J gen'l gold 5s...1987	J-J	114½	Sale	114	114½	28	112½	119⅜
Registered...h1987	Q-J	113½	114	113	Dec '13		112½	118½
Atl Dock & Imp gu 5s...1921	J-J	102¾	105	103	Nov'13		101¾	105½
Leh & Hud R gen gu g 5s...1920	J-J	100¾	...	100	J'ne'13		100	100
N Y & Long Br gen g 4s...1941	M-S	93	...	100½	Jan '13		100½	100½
Cent Vermont 1st gu g 4s...e1920	Q-F	80⅜	83	83	Dec '13		82	90

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 2.	Interest Period	Price Friday Jan. 2		Week's Range or Last Sale		Bonds Sold	Range Year 1913.	
		Bid	Ask	Low	High	No.	Low	High
Chesapeake & Ohio—								
Gen funding & impt 5s...1929	J-J	...	93⅝	98⅝	Dec '13		95	102
1st consol gold 5s...1939	M-N	104⅞	105¼	104¾	Dec '13		103	110
Registered...1939	M-N	102⅝	...	103	Dec '13		102½	103
General gold 4½s...1992	M-S	93¼	Sale	91⅞	93¼	50	90⅜	101
Registered...1992	M-S	88¼	...	90½	Mch '13		90½	90½
Convertible 4½s...1930	F-A	79	80	79	79⅞	75	77½	92½
Big Sandy 1st 4s...1944	J-D	82	86¼	85½	Feb '13		85½	85½
Coal River Ry 1st gu 4s...1945	J-D	...	...	88½	Oct '12		...	...
Craig Valley 1st g 5s...1940	J-J	97½	100¼	96⅜	Dec '13		96⅜	101¾
Potts Creek Br 1st 4s...1946	J-J	...	...	84⅜	Jan '13		84¾	84¾
R & A Div 1st con g 4s...1989	J-J	87	91	87½	87½	2	86	93½
2d consol gold 4s...1989	J-J	...	85	87	Mch'13		87	88
Greenbrier Ry 1st gu g 4s...1940	M-N	81	...	95	Oct '10		...	...
Chic & Alton RR ref g 3s...1949	A-O	61	67	61	Dec '13		60⅜	68
Railway 1st lien 3½s...1950	J-J	53	55½	54⅛	Dec '13		50	62¾
Chic B & Q Denver Div 4s...1922	F-A	99¼	...	98¾	Dec '13		98	100⅛
Illinois Div 3½s...1949	J-J	82	Sale	81⅝	82	11	81½	85¾
Registered...1949	J-J	...	...	86¼	Aug '12		...	...
Illinois Div 4s...1949	J-J	93	Sale	92¾	93	5	92¾	98¼
Registered...1949	J-J	...	...	93	J'ne'13		93	93
Iowa Div sink fund 5s...1919	A-O	101⅜	102⅜	101⅝	Nov'13		101¼	103⅜
Sinking fund 4s...1919	A-O	96¾	Sale	96¾	96⅞	6	93½	99½
Nebraska Extension 4s...1927	M-N	94¼	94⅝	94½	Dec '13		93	97
Registered...1927	M-N	...	...	90⅜	Sep '12		...	...
Southwestern Div 4s...1921	M-S	97	...	98	Dec '13		97½	98½
Joint bonds. *See* Great North								
General 4s...1958	M-S	91¼	Sale	90½	91¼	57	89¾	96½
Chic & I S lll ref & Imp 4s g...1955	J-J	...	68	66	67½	5	66	80
1st consol gold 6s...1934	A-O	107	...	108¼	Dec '13		107	119
General consol 1st 5s...1937	M-N	93½	96¾	96	Dec '13		96	108
Registered...1937	M-N	...	95	106½	Jan '13		106½	106½
Pur money 1st coal 5s...1942	F-A	...	96	97¾	Feb '13		97¾	98
Registered...1942	F-A	...	...	...	...		...	...
Chic & Ind C Ry 1st 5s...1936	J-J	93½	...	105½	J'ly '13		100	105½
Chic Great West 1st 4s...1959	M-S	70¼	Sale	70⅛	70¼	12	70	77⅜
Chic Ind & Louisv—Ref 6s...1947	J-J	116⅜	...	116⅜	116⅜	2	116⅜	125
Refunding gold 5s...1947	J-J	102	...	102½	Oct '13		102½	105¼
Refunding 4s Series C...1947	J-J	...	91	95⅝	Apr '11		...	...
Ind & Louisv 1st gu 4s...1956	J-J	...	80½	85	J'ly '12		...	...
Chic Ind & Sou 50-year 4s...1956	J-J	...	91	90¼	Aug '12		...	...
Chic L S & East 1st 4½s...1969	J-D	...	...	104	Dec '11		...	...
Chic Mil & St P term g 5s...1914	J-J	100	...	100⅛	Dec '13		99½	100¼
Gen'l gold 4s Series A...c1989	J-J	92	Sale	92	92⅜	6	89¼	99
Registered...c1989	Q-J	...	...	98¼	Feb '13		97	98½
Gen'l gold 3½s Ser B...c1989	J-J	...	80	80	Dec '13		79	85
Registered...c1989	J-J	...	...	86	J'ne'11		...	...
25-year deben 4s...1934	J-J	88¼	90½	88	88	1	85	91⅞
Convertible 4½s...1932	J-D	101⅜	Sale	100¾	101½	66	100	106⅜
Convertible 4½s (wh issued)...		...	...	101	J'ne'13		100	104½
Gen 4½s Ser C...c1989	J-J	101	Sale	100⅞	101	61	99¼	103
Chic & L Sup Div g 5s...1921	J-J	102¼	...	102⅜	Sep '13		102⅜	104⅝
Chic & Mo Riv Div 5s...1926	J-J	103⅛	...	103⅝	Nov'13		102⅜	106¼
Chic & P W 1st g 5s...1921	J-J	102½	...	102¼	Dec '13		101¼	105¼
C M & Puget Sd 1st gu 4s...1949	J-J	89½	Sale	88¾	89⅞	4	85	94
Dak & Gr Sou gold 5s...1916	J-J	100¼	...	100¾	Nov'13		100½	101
Dubuque Div 1st & 7 6s...1920	J-J	107¾	...	108¼	Dec '13		106	110⅝
Far & Sou assum g 6s...1924	J-J	110½	...	110	J'ne'13		110	110
La Crosse & D 1st 5s...1919	J-J	101⅝	102½	101⅝	Dec '13		101½	102⅛
Wis & Minn Div g 5s...1921	J-J	102½	...	102½	Dec '13		101	104¾
Wis Vall Div 1st 6s...1920	J-J	107¼	...	107⅜	Sep '13		107⅜	109⅝
Mil & N O cons ex 4½s g...1934	J-D	99¾	100	99¾	Dec '13		99⅜	100
1st extended 4½s...1934	J-D	99¾	Sale	99¾	99¾	1	99⅞	98⅞
Chic & Nor West cons 7s...1915	Q-F	102⅜	102¾	102½	102⅝	5	102⅜	105¼
Extension 4s...1886-1926	F-A	91½	...	92½	Oct '13		92½	96
Registered...1886-1926	F-A	90	92⅜	92½	Oct '13		91¼	96
General gold 3½s...1987	M-N	80	Sale	80	80½	12	78⅛	85⅞
Registered...p1987	Q-F	...	...	84½	Jan '13		84	84¾
General 4s...1987	M-N	93	Sale	93	94	15	92¾	98¼
Sinking fund 6s...1879-1929	A-O	106½	...	106	Sep '13		106	106
Registered...1879-1929	A-O	105½	...	105½	Dec '13		105½	105⅞
Sinking fund 5s...1879-1929	A-O	104¼	...	104½	Nov'13		104	105
Registered...1879-1929	A-O	102⅜	...	102	Oct '13		102	102
Debenture 5s...1921	A-O	100½	Sale	100½	100½	5	99⅜	103
Registered...1924	A-O	98	...	101	Dec '12		...	...
Sinking fund deb 5s...1933	M-N	100¼	...	101½	Dec '13		100¾	107½
Registered...1933	M-N	...	...	100⅜	Aug '13		100⅜	100⅜
Frem Elk & Mo V 1st 6s...1933	A-O	116	...	117	J'ne'13		117	121¼
Man G B & N W 1st 3½s...1941	J-J	...	...	90½	Sep '09		...	...
Milw & S L 1st gu 3½s...1941	J-J	...	...	...	...		...	...
Mil L S & West 1st g 6s...1921	M-S	108¼	...	108½	Dec '13		107½	112½
Ext & imp. s f gold 5s...1929	F-A	103¾	107½	104	Sep '13		104	107¼
Ashland Div 1st g 6s...1925	M-S	110⅜	...	114½	Feb '13		114½	114½
Mich Div 1st gold 6s...1924	J-J	111	...	111	Nov'13		111	113½
Mil Spar & N W 1st gu 4s...1947	M-S	91	Sale	91	91	1	88½	94
Northw Union 1st 7s g...1917	M-S	107½	...	110	J'ly '11		...	...
Winona & St P 1st ext 7s...1916	J-D	106¼	...	106⅜	Nov'13		106⅜	103½
Chicago Rock Isl & Pac 6s...1917	J-J	104	105	104½	Nov'13		103½	106½
Registered...1917	J-J	104	106	104	Oct '13		104	104½
General gold 4s...1988	J-J	83¼	84½	83	83½	12	82½	94⅛
Registered...1988	J-J	...	83	91	Dec '12		...	...
Refunding gold 4s...1934	A-O	72¾	Sale	72	72¾	53	70	89
20-year debenture 5s...1932	J-J	71	75	71	71	14	71	90
Coll trust Series L 4s...1914	M-N	...	...	97	Sep '11		...	...
P 4s...1918	M-N	...	92½	94¾	J'ne'11		...	...
Chic R I & Pac RR 4s...2002	M-N	49¾	Sale	49	50⅜	114	45¾	66¼
Registered...2002	M-N	...	...	50	Dec '13		50	64⅜
R I Ark & Louis 1st 4½s...1934	M-S	...	84	85	J'ly '13		85	87⅜
Bur O R & N—1st g 5s...1934	A-O	101⅜	103	102	Dec '13		102	108¼
C R I F & N W 1st guns...1921	A-O	99½	100¾	103¼	Sep '11		...	...
M & St L 1st gu g 7s...1927	J-D	...	...	...	...		...	...
Choc Okla & G gen g 5s...o1919	J-J	96	...	99⅞	May'13		99⅞	100¾
Consol gold 5s...1952	M-N	...	...	103	Jan '13		103	103
Keok & Des Moines 1st 5s...1923	A-O	90	95	91	Dec '13		91	98
St Paul & K C Sh L 1st 4½s g'41	F-A	...	79	75	Nov'13		75	89
Chic St P M & O con 6s...1930	J-D	117	118	117⅜	Nov'13		114¼	120⅞
Cons 6s reduced to 3½s...1930	J-D	...	...	89¼	Dec '12		...	...
Debenture 5s...1930	M-S	100½	101½	100⅜	100⅜	1	99	102⅜
Ch St P & Minn 1st g 6s...1918	M-N	115¼	...	115¾	Nov'13		115⅜	119⅛
North Wisconsin 1st 6s...1930	J-J	115¼	...	120⅜	May 09		...	...
St P & S City 1st g 6s...1919	A-O	106¼	108	106	Nov'13		106	109¼
Superior Short L 1st 5s g...1930	M-S	...	...	...	...		...	...
Chic & West Ind gen g 6s...q1932	Q-M	105	...	105	Dec '13		105	107½
Consol 50-year 4s...1952	J-J	83	...	83¼	83¼	16	82½	89½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rapid Tran g 5s...1945	A-O	99½	Sale	99¼	99⅜	75	90	103¼
1st refund conv gold 4s...2002	J-J	88	Sale	87½	88⅛	61	84⅝	92⅜
6-year secured notes 5s...1918	J-J	96¼	Sale	96	96¼	110	96	96⅜
Bk City 1st con 5s...1916-1941	J-J	100	...	100	Dec '13		94½	102½
Bk Q Co & S con gu g 5s...1941	M-N	...	97½	98	Apr '13		98	98
Bklyn Q Co & S 1st 5s...1941	J-J	...	...	101	May'13		101	101
Bklyn Un El 1st g 4-5s...1950	F-A	99½	Sale	99½	99¾	19	98½	101½
Stamped guar 4-5s...1950	F-A	...	...	99¾	Dec '13		99⅜	101¾
Kings County El 1st g 4s...1949	F-A	...	83	82¼	Nov'13		81¼	82¼
Stamped guar 4s...1949	F-A	80½	82⅞	82¾	82¾	1	81¼	86
Nassau Elec guar g 5s...1951	J-J	...	74	73	Dec '13		73	78
Chicago Rwys 1st 5s...1927	F-A	96¼	97	96½	Dec '13		96	95½
Conn Ry & L 1st&ref 5g 4½s '51	J-J	...	...	101⅞	J'ne'12		...	...
Stamped guar 4½s...1951	J-J	...	...	95½	J'ne'13		95½	99⅞
Det United 1st cons g 4½s...1932	J-J	69	Sale	68	69	9	67¾	75¼
Ft Smith Lt & Tr 1st g 5s...1936	M-S	...	...	93	Apr '12		...	...
Grand Rapids Ry 1st g 5s...1916	J-D	96½	...	98	J'ne'13		98	98

Street Railway								
Havana Elec consol g 5s...1952	F-A	...	93⅞	93½	Nov'13		93½	98
Interboro-Metrop coll 4½s...1956	A-O	70	Sale	75⅝	76¼	293	71	81¼
Interboro Rapid Transit—								
1st & refunding 5s...1966	J-J	98½	Sale	98¾	98½	31	98	98⅞
Manhat Ry (NY) cons g 4s...1990	A-O	85	90	87⅜	Dec '13		86½	95
Stamped tax-exempt...1990	A-O	88⅞	Sale	88⅜	88⅜	2	87¾	95½
Metropolitan Street Ry—								
Hway & 7th Av 1st c g 5s...1943	J-D	...	101	100½	Dec '13		100	103¼
Col & 9th Av 1st gu g 5s...1993	M-S	97	100	98½	Nov'13		98½	99
Lex Av & P F 1st gu g 5s...1993	M-S	97	98⅝	98½	Dec '13		97½	101
Met W S El (Chic) 1st g 4s...1938	F-A	...	80	93½	J'ly '06		...	...
Milw Elec Ry & Lt cons g 5s...1926	F-A	100½	102½	102	Oct '13		100¼	102
Refunding & exten 4½s...1931	J-J	...	93	91	Apr '13		91	91
Minneap St 1st cons g 5s...1919	J-J	...	...	102	Nov'12		...	...
Montreal Tramways 1st & ref 30-year 5s Ser A...1941	J-J	96	98	97	Nov'13		97	97
New Orl Ry & Lt gen 4½s...1935	J-J	...	80⅞	85⅜	Feb '13		85	85¼

* No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 2	Interest Period	Price Friday Jan. 2.		Week's Range or Last Sale		Bonds Sold	Range Year 1913.	
		Bid	Ask	Low	High	No.	Low	High
Cin H & D 2d gold 4½s 1937	J-J	90½	----	100¾	Oct '12	----	----	----
1st & refunding 4s 1959	J-J	----	----	----	----	----	----	----
1st guaranteed 4s 1959	J-J	----	----	86¼	J'ne'12	----	----	----
Cin D & I 1st gu g 5s 1941	M-N	----	----	97	Oct '13	----	97	100½
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s 1953	J-J	----	90	86¾	Feb '13	----	86¾	86¾
Day & Mich 1st cons 4½s 1931	J-J	----	----	----	----	----	----	----
1nd Dec & W 1st g 5s 1935	J-J	----	100	103	Dec '12	----	----	----
1st guar gold 5s 1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s 1993	J-D	----	84	85	Dec '13	----	85	92⅜
20-yr deb 4½s 1931	J-J	87½	89½	89	Sep '13	----	87½	92⅜
Cairo Div 1st gold 4s 1939	J-J	----	88	87⅞	87⅞	1	87⅞	90
Cin W & M Div 1st g 4s 1991	J-J	79¼	84	89¼	Feb '13	----	89¼	89¼
St L Div 1st coll tr g 4s 1990	M-N	81	85½	83	Dec '13	----	83	91
Registered 1990	M-N	----	----	91	Oct '07	----	----	----
Spr & Col Div 1st g 4s 1940	M-S	82	85	82	Sep '13	----	81	82
W W Val Div 1st g 4s 1940	J-J	82	----	91	Apr '12	----	----	----
C I St L & C consol 6s 1920	M-N	104⅞	105⅛	104¾	104⅝	1	104¾	105¼
1st gold 4s k1936	Q-F	90	94½	90	Dec '13	----	90	94¼
Registered k1936	Q-F	----	----	90	Mch '13	----	90	90
Cin S & Cl con 1st g 5s 1923	J-J	101	----	102	Oct '13	----	102	103
C C C & I consol 7s 1914	J-D	100⅜	----	101¼	Oct '13	----	100¼	101½
Consol sinking fund 7s 1914	J-D	----	----	----	----	----	----	----
General consol gold 6s 1934	J-J	----	----	120	Mch '13	----	120	120
Registered 1934	J-J	----	----	----	----	----	----	----
Ind B & W 1st pref 4s 1940	A-O	82	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s 1940	A-O	80	84	81	Dec '13	----	79	89
Income 4s 1990	Apr	25	30	35	J'ly '13	----	35	49¾
Col Mid and 1st g 4s 1947	J-J	17	25	15	15	1	15	36¼
Trust Co. certfs. of deposit	----	----	24	26	J'ly '13	----	25	26½
Colorado & Sou 1st g 4s 1929	F-A	90	Sale	89¾	90	10	89	94⅞
Refund & ext 4½s 1935	M-N	91	Sale	90½	91	16	90¼	94½
Ft W & Den C 1st g 6s 1921	J-D	103⅛	106	103	Dec '13	----	102	108
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g 1952	J-J	----	----	100	May '10	----	----	----
Del Lack & Western—								
Del Morris & Essex 1st 7s 1914	M-N	100⅞	Sale	100⅞	100⅞	10	100⅜	103⅛
1st conso guar 7s 1915	J-D	103¼	Sale	103¼	103½	1	103	105½
Registered 1915	J-D	----	----	103	Nov '13	----	103	103
1st ref gu g 3½s 2000	J-D	84	88	84	Dec '13	----	84	84
N Y Lack & W 1st 6s 1921	J-J	108⅜	----	108¼	Dec '13	----	108	111⅜
Construction 5s 1923	F-A	102½	105⅛	104	Dec '13	----	102⅛	106⅛
Term & Improve 4s 1923	M-N	93	----	94	Dec '13	----	94	97
Warren 1st ref gu g 3½s 2000	F-A	70	----	102⅜	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s 1917	M-S	108⅛	----	108	Nov '13	----	107½	110⅜
Registered 1917	M-S	107	----	149	Aug '01	----	----	----
10-yr conv deb 4s 1916	J-D	97⅜	Sale	97¼	97⅜	12	95¾	98
1st lien equip g 4½s 1922	J-J	100	Sale	100	100	1	96⅝	101⅜
1st & ref 4s 1943	M-N	94½	Sale	94¼	94½	11	93⅜	99¼
Alb & Sus conv 3½s 1946	A-O	84⅞	Sale	84½	84⅞	20	83	88¼
Rens & Saratoga 1st 7s 1921	M-N	114¼	116	121½	May '12	----	----	----
Denv & R Gr 1st con g 4s 1936	J-J	80	82¾	81¾	Dec '13	----	80½	89½
Consol gold 4½s 1936	J-J	----	90½	93	Nov '13	----	90	95⅞
Improvement gold 5s 1928	J-D	----	91¼	90¾	Oct '13	----	85	99
1st & refunding 5s 1955	F-A	68	Sale	68	68½	19	67	84¼
Rio Gr June 1st gu g 5s 1939	J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s 1940	J-J	----	77½	61½	Apr '11	----	----	----
Guaranteed 1940	J-J	----	----	85	Mch '08	----	----	----
Rio Gr West 1st g 4s 1939	J-J	79¼	80	79½	Dec '13	----	78	85¼
Mtge & col trust 4s A 1949	A-O	68	75	67½	Dec '13	----	67½	81
Utah Cent 1st gu g 4s d 1917	A-O	----	----	97	Jan '08	----	----	----
Des Moi Un Ry 1st g 5s 1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s 1995	J-D	84	----	84	J'ne'13	----	84	88
Gold 4s 1995	J-D	83	----	82⅛	Oct '13	----	82	82⅛
Det Riv Tun-Ter Tun 4½s 1961	M-N	----	97¾	96	Sep '13	----	95¾	99⅜
Dul Missabe & Nor gen 5s 1941	J-J	99½	----	104¼	Mch '13	----	104¼	104¼
Dul & Iron Range 1st 5s 1937	A-O	100⅛	103	100	Nov '13	----	100	100
Registered 1937	A-O	----	----	106½	Mch '08	----	----	----
2d 6s 1916	J-J	98	----	104	Feb '11	----	----	----
Dul So Shore & At g 5s 1937	J-J	99⅜	----	99¼	Dec '13	----	99⅛	103⅜
Elgin Jol & East 1st g 5s 1941	M-N	103	----	110	Aug '12	----	----	----
Erie 1st consol gold 7s 1920	M-S	110¼	112	111⅜	Dec '13	----	109¼	115
N Y & Erie 1st ext g 4s 1947	M-N	----	----	101½	J'ne'11	----	----	----
2d ext gold 5s 1919	M-S	100⅛	----	101	Dec '13	----	101	103
3d ext gold 4½s 1923	M-S	97¼	----	100	Oct '13	----	100	100¼
4th ext gold 5s 1920	A-O	100¾	103	102	Oct '13	----	101	103⅛
5th ext gold 4s 1928	J-D	92	----	100	Jan '12	----	----	----
N Y L E & W 1st g fd 7s 1920	M-S	108⅜	----	109	Aug '13	----	109	109
Erie 1st con g 4s prior 1996	J-J	83	Sale	83	84	15	81⅞	87
Registered 1996	J-J	----	----	80	Dec '13	----	80	84
1st consol gen lien g 4s 1996	J-J	71½	Sale	71½	72⅜	25	66⅞	76
Registered 1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s 1951	F-A	89	Sale	85⅝	89	7	85⅜	90
50-year conv 4s A 1953	A-O	73	Sale	73	73½	35	66	82¼
do series B 1953	A-O	71⅜	71¾	71¾	71¾	16	65	77⅛
Buff N Y & Erie 1st 7s 1916	J-D	102⅛	103¾	104	Nov '13	----	103¾	104
Chic & Erie 1st gold 5s 1982	M-N	104⅛	104⅞	104⅛	104⅛	1	104⅛	111
Clev & Mahon Val g 5s 1938	J-J	101⅜	103½	103	May '13	----	----	----
Long Dock consol g 6s 1935	A-O	121½	----	121½	Dec '13	----	121½	124
Con & Rlk 1st cur gu 6s 1922	M-N	99	107½	102	Dec '12	----	----	----
Dock & Imp 1st ext 5s 1943	J-J	100½	101½	101	Dec '13	----	100⅛	102
N Y & Green L gu g 5s 1946	M-N	98⅜	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s 1937	J-J	95¼	98½	96⅛	Oct '13	----	96	101½
2d gold 4½s 1937	F-A	74	90	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	70	80	81	Aug '13	----	81	87
Terminal 1st gold 5s 1943	M-N	100	108	107⅝	Feb '13	----	107⅜	108
Mid of N J 1st ext 5s 1940	A-O	99	----	111⅜	May '12	----	----	----
Wilk & Ea 1st gu g 5s 1942	J-D	92½	97⅜	92½	Dec '13	----	92⅜	99
Ev & Ind 1st con gu g 6s 1926	J-J	100	108	106	May '12	----	----	----
Evans & T H 1st cons 6s 1921	J-J	104	106	104	Dec '13	----	104	110
1st general gold 5s 1942	A-O	----	99	99⅝	Dec '13	----	98⅞	101⅜
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	J'ne'12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	----	91	90	Dec '13	----	90	96¾
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	56	60	63½	Nov '13	----	63½	76½
Great Northern—								
C B & Q coll trust 4s 1921	J-J	94⅞	Sale	94⅝	95	208	93	96¼
Registered h 1921	Q-J	----	95	94⅝	94⅝	2	92⅞	96
1st & refunding 4½s ser A 1961	J-J	99	100⅜	98¼	Dec '13	----	96⅞	100⅜
Registered 1961	----	----	----	96	J'ne'13	----	96	96
St Paul M & Man 4s 1933	J-J	----	99¼	94½	Oct '13	----	93½	98¼
1st consol gold 6s 1933	J-J	118½	----	119	Oct '13	----	118	124½
Registered 1933	J-J	115	----	117½	Aug '13	----	117½	119¼
Reduced to gold 4½s 1933	J-J	100	103½	100½	100½	5	99¾	104½
Registered 1933	J-J	99	----	108¾	J'ne'09	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 2.	Bonds Sold	Price Friday Jan. 2		Week's Range or Last Sale		Bonds Sold	Range Year 1913.	
		Bid	Ask	Low	High	No.	Low	High
St P M & M (Continued)—								
Mont ext 1st gold 4s 1937	J-D	----	94	93½	Nov '13	----	92	96¼
Registered 1937	J-D	90½	94½	98	J'ne'11	----	----	----
Pacific ext guar 4s £ 1940	J-J	85½	----	92⅜	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	90½	96	97	Sep '12	----	----	----
Minn Union 1st g 6s 1922	J-J	108½	----	114¼	Sep '12	----	----	----
Mont C 1st gu g 6s 1937	J-J	118	----	118½	Dec '13	----	118½	124⅛
Registered 1937	J-J	----	----	130¼	May '06	----	----	----
1st guar gold 5s 1937	J-J	105½	----	105½	May '13	----	105½	109
Registered 1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s 1938	J-D	105¾	----	104½	J'ne'13	----	104½	110
Gulf & S I 1st ref & t g 5s b 1952	J-J	89	93	90	Oct '13	----	85	95⅛
Registered b 1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s 1999	J-J	97	Sale	97	97½	2	96	101¾
Registered 1999	J-J	95	95⅜	100½	Sep '08	----	----	----
Col & H V 1st ext g 4s 1948	A-O	82⅜	----	92	Apr '13	----	92	92
Col & Tol 1st ext 4s 1955	F-A	82⅜	----	92⅜	Apr '13	----	92⅛	92⅛
Hous Belt & Term 1st 5s 1937	J-J	----	----	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s 1951	J-J	94½	99	100	Mar '13	----	100	102⅜
Registered 1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s 1951	J-J	81½	----	84⅜	Oct '13	----	84⅛	88⅞
Registered 1951	J-J	----	----	88½	Feb '13	----	88½	88½
Extended 1st g 3½s 1951	A-O	81½	----	93⅛	May '09	----	----	----
Registered 1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	J'ly '09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A-O	----	92	90	Nov '13	----	90	96½
Registered 1952	A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s 1955	M-N	89	89¾	89⅞	Dec '13	----	88½	96
Purchased lines 3½s 1952	J-J	76	79⅝	78	Nov '13	----	77	83
L N O & Tex gold 4s 1953	M-N	----	97¼	90½	Dec '13	----	87	97
Registered 1953	M-N	----	95½	94⅜	Jan '11	----	----	----
Cairo Bridge gold 4s 1950	J-D	85	----	94⅞	J'ly '12	----	----	----
Litchfield Div 1st g 3s 1951	J-J	67½	----	75¼	Nov '12	----	----	----
Louisv Div & Term g 3½s 1953	J-J	75	80	81	May '13	----	81	81
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	99	----	123	May '09	----	----	----
Omaha Div 1st g 3s 1951	F-A	70¼	----	70	J'ly '13	----	70	70
St Louis Div & term g 3s 1951	J-J	----	77	75½	Mch '12	----	----	----
Registered 1951	J-J	----	----	----	----	----	----	----
Gold 3½s 1951	J-J	76½	----	77½	Sep '13	----	77½	77½
Registered 1951	J-J	----	----	101¾	Oct '09	----	----	----
Spring Div 1st g 3½s 1951	J-J	75	----	78	Nov '13	----	78	78
Registered 1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s 1951	F-A	85¼	90	89⅞	Dec '13	----	87	94
Registered 1951	F-A	*	95	----	----	----	----	----
Bellev & Car 1st 6s 1923	J-D	105	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s 1932	M-S	87½	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s 1951	J-D	106½	----	102¼	Aug '13	----	102¼	105½
Registered 1951	J-D	101	104⅜	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	----	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s 1951	J-D	83¼	----	92½	Aug '12	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s 1931	M-S	87	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s 1950	J-J	87	89½	86¼	86¼	9	86¼	93⅞
Int & Great Nor 1st g 6s 1919	M-N	102	105	102½	Nov '13	----	102¼	107
Iowa Central 1st gold 5s 1938	J-D	----	88	86¾	Dec '13	----	86¾	99⅜
Refunding gold 4s 1951	M-S	50	50½	50⅞	50⅞	2	50	64⅛
Jamestown Franklin & Clearfield 1st 4s 1959	J-D	----	93½	90⅞	Sep '13	----	90⅞	94
Kan City Sou 1st gold 3s 1950	A-O	68½	70	68½	Dec '13	----	68	72
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J-J	95	96	95	95	4	94¼	99
Kansas City Term 1st 4s 1960	J-J	90	94½	92	92	5	90	96¼
Lake Erie & W 1st g 5s 1937	J-J	100	Sale	100	100	5	101⅛	106⅛
2d gold 5s 1941	J-J	----	100	100	Aug '13	----	97	102⅜
North Ohio 1st gu g 5s 1945	A-O	----	96	104¼	J'ne'12	----	----	----
Leh Vall N Y 1st gu g 4½s 1940	J-J	100⅜	Sale	100⅜	100⅜	2	100	104¼
Registered 1940	J-J	100	----	100	Dec '13	----	100	100¼
Lehigh Vall (Pa) cons g 4s 2003	M-N	88½	----	91	Nov '13	----	91	97⅛
Leh V Ter Ry 1st gu g 5s 1941	A-O	107⅜	----	107¼	Dec '13	----	107¼	111¼
Registered 1941	A-O	----	----	111⅜	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s 1933	J-J	103¼	----	104	Nov '13	----	102¾	105½
Registered 1933	J-J	102	----	105	Oct '13	----	105	105
1st int reduced to 4s 1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	84½	----	93	J'ne'12	----	----	----
Registered 1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s 1914	A-O	----	----	101½	Feb '10	----	----	----
Gold guar 5s 1914	A-O	99⅞	----	99⅞	Nov '13	----	99⅞	100⅜
Long Isld 1st cons gold 5s h 1931	Q-J	101	----	107	Mch '13	----	107	108
1st consol gold 4s h 1931	Q-J	89	----	99¼	Mch '12	----	----	----
General gold 4s 1938	J-D	80¾	----	88½	Dec '13	----	86	94
Ferry gold 4½s 1922	M-S	----	96	92	Nov '13	----	92	92
Gold 4s 1932	J-D	83	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	85	90	85	Nov '13	----	84	89½
Debenture gold 5s 1934	J-D	----	100¼	95	Oct '13	----	95	95
Guar ref gold 4s 1949	M-S	----	89⅜	90	Nov '13	----	89½	96
Registered 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	100⅛	----	110¼	Nov '06	----	----	----
N Y & R B 1st g 5s 1927	M-S	98⅛	----	103	Jan '13	----	103	103
Nor Sh B 1st con g gu 5s o 1932	Q-J	100	----	104	Apr '13	----	104	104
Louisiana & Ark 1st g 5s 1927	M-S	----	94½	89	Nov '13	----	86	93½
Louisville & Nashville—								
General gold 6s 1930	J-D	111⅜	114½	111½	Dec '13	----	110⅛	114⅝
Gold 5s 1937	M-N	105¾	Sale	105¾	105¾	1	105⅜	111
Unified gold 4s 1940	J-J	92¼	Sale	92	92¼	46	91½	99⅛
Registered 1940	J-J	91½	----	92½	Nov '13	----	92½	93
Collateral trust gold 5s 1931	M-N	103¾	104¼	104	Nov '13	----	103	106⅜
E H & Nash 1st g 6s 1919	J-D	108	----	108⅞	Dec '13	----	105	108⅜
L Cin & Lex gold 4½s 1931	M-N	99	----	104¾	May '12	----	----	----
N O & M 1st gold 6s 1930	J-J	113⅜	----	120¼	Mch '13	----	120¼	130¼
N O & M 2d gold 6s 1930	J-J	----	----	111	Dec '13	----	111	114⅛
Paducah & Mem div 4s 1946	F-A	----	----	91	J'ne'13	----	91	91
Pensacola Div gold 6s 1920	M-S	----	----	105½	Mch '13	----	105½	105¾
St Louis Div 1st gold 6s 1921	M-S	109⅜	109	108¼	Nov '13	----	108¼	109
2d gold 3s 1980	M-S	68	----	69⅜	Sep '12	----	----	----
Atl Knox & Cin Div 4s 1955	M-N	85⅜	85⅞	87⅜	89	35	86¼	92¼
Atl Knox & Nor 1st g 5s 1946	J-D	105	----	111	Jan '13	----	110	111
Hender Bdge 1st s f g 6s 1931	M-S	105⅜	----	105	Dec '13	----	105	105
Kentucky Cent gold 4s 1987	J-J	86	91	87¾	Nov '13	----	87	92¼
L & N & M & M 1st g 4½s 1945	M-S	98⅜	103½	99½	Oct '13	----	99½	103¼
L & N-South M joint 4s 1952	J-J	----	86	83	Sep '13	----	81	90
Registered h 1952	Q-J	----	----	96	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	103⅜	----	103¼	Nov '13	----	100⅛	104¼
N & C Bdge gen gu g 4½s 1945	J-J	97⅛	----	97½	Oct '13	----	97½	101½
Pens & Atl 1st gu g 6s 1921	F-A	108½	109½	108½	Dec '13	----	108	108⅜
S & N Ala con gu g 5s 1936	F-A	104	----	107	Nov '13	----	107	107
L & Jeff Bdge Co gu g 4s 1945	M-S	83	86¼	83¼	83¼	2	83¼	83¼

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
N Y Rys 1st R E & ref 4s 1942	J-J	75¼	Sale	74¾	75½	108	72½	79
30-year adj inc 5s a 1942	A-O	60⅜	Sale	58⅜	61	1139	51⅞	61
Portland Ry 1st & ref 5s 1930	M-N	97	----	101	Jan '13	----	101	101
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	----	91½	95	Mch '13	----	95	96
Portland Gen Elec 1st 5s 1935	J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	----	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	----	105	103½	Feb '13	----	103½	103½
Third Ave 1st ref 4s 1960	J-J	80½	Sale	80	80½	96	77½	82⅝
Adj inc 5s a 1960	A-O	76½	Sale	75¾	76⅞	311	63½	79
Third Ave Ry 1st g 5s 1937	J-J	106⅛	107	106⅛	107	4	102⅛	107¾
Tri-City Ry & Lt 1st s f 5s 1923	A-O	95¼	96¼	96¼	96¼	2	95	99½
Underground of London—								
4½s 1933	J-J	93	----	94	Dec '13	----	92⅛	96
Income 6s 1948	----	85¾	Sale	85¾	86	35	85⅞	93½
Union Elev (Chic) 1st g 5s 1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue 1926	M-N	----	----	71	J'ne'13	----	71	83

Street Railway								
United Rys St L 1st g 4s 1934	J-J	----	70	69	Nov '13	----	69	73¾
St Louis Transit gu 5s 1924	A-O	----	----	69	Sep '13	----	69	72
United Rlts San Fr s f 4s 1927	A-O	52	Sale	51⅜	52	37	50½	67
Va Ry & Pow 1st & ref 5s 1934	J-J	90	94½	94¾	Nov '12	----	93½	95
Gas and Electric Light								
Atlanta G L Co. 1st g 5s 1947	J-D	100	----	102½	Dec '13	----	102½	102⅜
Bklyn U Gas 1st con g 5s 1945	M-N	102½	104	102½	Dec '13	----	101½	106¼
Buffalo Gas 1st g 5s 1947	A-O	----	----	54	J'ne'13	----	54	54
Columbus Gas 1st g 5s 1932	J-J	99	100	----	----	----	----	----
Detroit City Gas g 5s 1923	J-J	99	100	98¾	Nov '13	----	98¾	100
Det Gas Co. con 1st g 5s 1918	F-A	----	----	100	100	3	99	102⅜
Det Edison 1st coll tr 5s 1933	J-J	----	100	95⅜	Sep '08	----	----	----
Eq G L N Y 1st con g 5s 1932	d-S	----	----	106½	Oct '12	----	----	----
Gas & Elec Berg Co c g 5s 1949	J-D	98	----	100	Feb '13	----	100	100
Gr Rap G L Co 1st g 5s 1915	F-A	----	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	99½	101¾	102¾	Oct '13	----	101	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	----	94	Aug '13	----	94	94

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. s Due Oct. r Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 2.	Interest Period	Price Friday Jan. 2		Week's Range or Last Sale		Bonds Sold	Range Year 1913.	
		Bid	Ask	Low	High	No.	Low	High
Manila RR—Sou lines 4s	1936	M-N						
ex 1nternat 1st con g 4s	1977	M-S		75	77 Mch '10			
Stamped guaranteed	1977	M-S			79 Nov '10			
Minn & St L 1st gold 7s	1927	J-D	103		124½ Oct '12			
Pacific Ext 1st gold 6s	1921	A-O	100⅛	108	110⅜ Aug '11			
1st consol gold 5s	1934	M-N	88	90	89 90	6	88	100
1st and refund gold 4s	1949	M-S	50¼	53½	50 Dec '13		50	62⅞
Des M & Ft D 1st gu 4s	1935	J-J		76	79¾ Dec '12			
M St P&SSM con g 4s int gu	1938	J-J	90	Sale	90 90	2	89	97
1st Chic Term 1s f 4s	1941	M-N			97¼ J'ne '12			
M S S & A 1st g 4s int gu	1926	J-J		96	96 Nov '13		96	96
Mississippi Central 1st 5s	1949	J-J			93½ Mch '11			
Mo Kan & Tex 1st gold 4s	1990	J-D	88	Sale	87 88	21	86½	95¼
2d gold 4s	g1990	F-A	73½	75	74 74	2	71	81⅜
1st ext gold 5s	1944	M-N		96	95½ Dec '13		95½	99⅜
1st & refund 4s	2004	M-S	65	68¼	67⅜ 68⅝	2	67¼	77½
Gen sinking fund 4½s	1936	J-J	82½	Sale	78¼ Apr '13		77½	78¼
St Louis Div 1st ref g 4s	2001	A-O			99⅜ 99⅜	2	99¾	102
Dal & Wa 1st gu g 5s	1940	M-N	98½	99¾	82¼ Nov '13		82	87⅜
Kan C & Pac 1st g 4s	1990	F-A			103 Dec '13		101	108
Mo K & E 1st gu g 5s	1942	A-O	103⅜	106	99½ Oct '13		98	104½
M K & Ok 1st guar 5s	1942	M-N		100	98 Dec '13		97	101¼
M K & T of T 1st gu g 5s	1942	M-S	95	98	96 May'13		96	103
Sher Sh & So 1st gu g 5s	1942	J-D	96	104	101½ Mch '13		101½	101½
Texas & Okla 1st gu g 5s	1943	M-S	97	98	102 Dec '13		102	106½
Missouri Pac 1st cons g 6s	1920	M-N	102	105½	102 Dec '13		102	106½
Trust gold 5s stamped	a1917	M-S	94⅝	95	95 95	1	95	100
Registered	a1917	M-S			97 May'12			
1st collateral gold 5s	1920	F-A	92½	94	92½ 92½	1	90	99⅝
Registered	1920	F-A						
40-year gold loan 4s	1945	M-S	60½	Sale	60½ 62	6	62	70¾
3d 7s extended at 4%	1938	M-N	78		78 Dec '13		78	78
1st & ref conv 5s	1959	M-S	70	Sale	69 70	14	67	88
Cent Br Ry 1st gu g 4s	1919	F-A	88		89 Dec '13		89	92
Cent Br U P 1st g 4s	1948	J-D	75⅛		77½ Dec '13		72	77½
Leroy & C V A L 1st g 5s	1926	J-J			110 Mch '05			
Pac R of Mo 1st ext g 4s	1938	F-A	86⅝		88½ Nov '13		88½	93⅛
2d extended gold 5s	1938	J-J	97⅝	100	101¾ J'ne '13		101¾	103
St L Ir M & S gen con g 6s	1931	A-O	101	101½	101 101	3	100	106
Gen con stamp gu g 5s	1931	A-O			104 Oct '12			
Unified & ref gold 4s	1929	J-J	76½	77	75½ 75½	5	74¼	82⅝
Registered	1929	J-J			80⅞ Oct '12			
Riv & G Div 1st g 4s	1933	M-N	76	77½	76⅛ 76½	2	76½	83½
Verdi V I & W 1st g 5s	1926	M-S	92½		92½ 92½	1	92½	96
Mob & Ohio new gold 6s	1927	J-D	113		114 Nov '13		112½	117¼
1st extension gold 6s	h1927	Q-J		111	112¾ Jan '13		112¾	112¾
General gold 4s	1938	M-S	79¾	80	79⅝ Dec '13		79⅝	85⅞
Montgom Div 1st g 5s	1947	F-A	103⅞		107⅛ J'ne '13		107½	109
St Louis Div 5s	1927	J-D	93		95 Dec '13		95	95
St L & Cairo guar g 4s	1931	J-J	86⅛	88¼	88¼ Dec '13		88¼	89
Nashville Ch & St L 1st 5s	1928	A-O	105	105¾	105 Dec '13		104½	108¼
Jasper Branch 1st g 6s	1923	J-J	108⅜		111 Jan '13		111	111
McM M W & Al 1st 6s	1917	J-J	103		105½ Jan '13		105½	105½
T & P Branch 1st 6s	1917	J-J	103		113 J'ly '04			
Nat Rys of Mex pr lien 4½s	1957	J-J			52 Dec '13		52	88½
Guaranteed general 4s	1977	A-O	52	75	77 Feb '13		76¼	78
Nat of Mex prior lien 4½s	1926	J-J			96⅞ Feb '13		96⅞	96⅞
1st consol 4s	1951	A-O		70	55 Aug '13		55	76½
N O Mob & Chic 1st ref 5s	1960	J-J	55	Sale	48 55	18	42½	87
N O & N E prior lien g 6s	p1915	A-O		102	101⅛ Oct '13		101⅛	101⅛
New Orleans Term 1st 4s	1953	J-J			79½ May'13		79½	87½
N Y Central & H R g 3½s	1997	J-J	81¾	83	81⅝ 83	30	80	87¼
Registered	1997	J-J		84	79½ Dec '13		79½	86¾
Debenture gold 4s	1934	M-N	86	Sale	83 86	13	83	91½
Registered	1934	M-N		90	93 May'12			
Lake Shore coll g 3½s	1998	F-A	78	Sale	77¼ 78	48	76⅛	83
Registered	1998	F-A	77		77 77	1	75½	81
Mich Cent coll gold 3½s	1998	F-A	73¼	Sale	73 73¼	85	71	80
Registered	1998	F-A		80	77½ May'13		76	77½
Beech Creek 1st gu g 4s	1936	J-J	90½		93 Apr '13		93	98
Registered	1936	J-J			99 May'11			
2d guar gold 5s	1936	J-J	100					
Registered	1936	J-J						
Beech Cr Ext 1st g 3½s	1951	A-O						
Cart & Ad 1st gu g 4s	1981	J-D	80		88 Oct '12			
Gouv & Oswe 1st gu g 5s	1942	J-D	102½					
Moh & Mal 1st gu g 4s	1991	M-S	90		98⅜ Jan '13		98⅜	98⅜
N J June R guar 1st 4s	1986	F-A			105 Oct '02			
Registered	1986	F-A						
N Y & Harlem g 3½s	2000	M-N	83⅜		87½ Dec '12			
Registered	2000	M-N						
N Y & Northern 1st g 5s	1927	A-O	100½	103	102 Oct '13		102	107
N Y & Pu 1st cons gu g 4s	1993	A-O	82	86	92 Oct '13		92	92
Nor & Mont 1st gu g 5s	1916	A-O						
Pine Creek reg guar 6s	1932	J-D	112		131½ Jan '09			
R W & O con 1st ext 5s	1922	A-O	102½	Sale	102½ 102½	2	102	106¼
Osw & R 2d gu g 5s	c1915	F-A	98¼	99½	98⅞ Dec '13		97½	98⅞
R W & O T R 1st gu g 5s	1918	M-N	101⅜		104 J'ne '10			
Rutland 1st con g 4½s	1941	J-J			90 Apr '13		90	90
Og & L Cham 1st gu 4s g	1948	J-J		75½	80 Sep '13		76	84
Rut-Canad 1st gu g 4s	1949	J-J			92 J ne '09			
St Lawr & Adir 1st g 5s	1996	J-J	100		108 Sep '12			
2d gold 6s	1996	A-O		105	119½ Mch '12			
Utica & Blk Riv gu g 4s	1922	J-J	95		95 95	1	95	95½
Lake Shore gold 3½s	1997	J-D	86	Sale	85 86	17	85	88½
Registered	1997	J-D		85	83½ Dec '13		83½	88
Debenture gold 4s	1928	M-S	89½	Sale	89 89½	33	88½	93½
25-yr gold 4s	1931	M-N	88¾	Sale	88¾ 89¾	15	88	92⅝
Registered	1931	M-N			93 Oct '12			
Ka A & G R 1st gu c 5s	1938	J-J	103					
Mahon C I RR 1st 5s	1934	J-J	103½	110½	111½ Mch '11			
Pitts & L Erie 2d g 5s	1928	A-O	100		105 Apr '12			
Pitts McK & Y 1st gu 6s	1932	J-J	114⅜		130⅛ Jan '09			
2d guaranteed 6s	1934	J-J	110		123¼ Mch '12			
McKees & B V 1st g 5s	1918	J-J	100¼					
Michigan Central 5s	1931	M-S	102		111 Jan '12			
Registered	1931	Q-M	100½		119 J'ne '06			
4s	1940	J-J		89	93 Apr '12			
Registered	1940	J-J			98½ Nov '11			
J L & S 1st gold 3½s	1951	M-S			90 J'ne '08			
1st gold 3½s	1952	M-N	82		82 Nov '13		80	86½
20-year debenture 4s	1929	A-O	83⅞	Sale	83⅞ 83⅞	5	81½	89
N Y Chic & St L 1st g 4s	1937	A-O	95	Sale	94¾ 95	6	93½	99½
Registered	1937	A-O			97½ Jan '13		97½	97½
Debenture 4s	1931	M-N		90	85¾ Dec '13		83½	89
West Shore 1st 4s guar	2361	J-J	91⅛		91¼ 91⅜	6	90	99⅛
Registered	2361	J-J	90	Sale	90 91	30	89	97½
N Y Cent Lines eq tr 4½s	1922	J-J	94¼		100½ J'ly '11			

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 2.	Interest Period	Price Friday Jan. 2		Week's Range or Last Sale		Bonds Sold	Range Year 1913.	
		Bid	Ask	Low	High	No.	Low	High
N Y New Haven & Hartf—								
Non-conv deben 4s	1955	J-J			79 Oct '13		79	89½
Non-conv 4s	1956	M-N		76	77 Nov '13		77	88¼
Conv debenture 3½s	1956	J-J	69⅛	Sale	68 69¼	121	68	87
Conv debenture 6s	1948	J-J	106	Sale	105 107½	58	102⅝	126
20-yr conv deb 6s (wh iss)			103⅛	Sale	103 103⅜	627	101⅞	107⅝
Harlem R-Pt Ches 1st 4s	1954	M-N			99¼ Nov '12			
B & N Y Air Line 1st 4s	1955	F-A			99½ J'ne '12			
Cent New Eng 1st gu 4s	1961	J-J		83	80¾ Oct '13		80⅛	90¼
Housatonic R cons g 5s	1937	M-N	104½		110 Feb '13		110	110
N Y W'ches & B 1st ser 1 4½s	'46	J-J	78½	79½	78 78		75	98¼
N H & Derby cons cy 5s	1918	M-N			107 Aug '09			
New England cons 5s	1945	J-J						
Consol 4s	1945	J-J			99½ Mch '12			
Providence Secur deb 4s	1957	M-N		72	83¼ Feb '13		81⅞	83¼
N Y O & W ref 1st g 4s	g1992	M-S	84	Sale	84 84	3	84	92½
Registered $5,000 only	g1992	M-S			92½ J'ne '12			
General 4s	1955	J-D	82	87	89¾ Feb '12			
Norfolk Sou 1st & ref A 5s	1961	F-A		95	95 Dec '13		95	99½
Norf & Sou 1st gold 5s	1941	M-N	99		99½ Dec '13		99½	100
Norf & West gen gold 6s	1931	M-N	117	119⅜	116¾ Nov '13		116¾	120
Improvement & ext g 6s	1934	F-A	118¾		123 Jan '13		123	123
New River 1st gold 6s	1932	A-O	116½	118	116½ J'ne '13		116½	120¾
N & W Ry 1st cons g 4s	1996	A-O	94		93¾ 94	31	88	99
Registered	1996	A-O			98 Jan '11			
Div 1st l & gen g 4s	1944	J-J	87	88½	87⅝ 87⅝	7	87⅞	92¾
10-25-year conv 4s	1932	J-D	102	104	104 Apr '13		104	112⅝
10-20-year conv 4s	1932	M-S			103½ Dec '13		99	111⅜
Convertible 4½s	1938	M-S	102⅜	Sale	102⅜ 102⅜	7	98	107
Pocah C & C joint 4s	1941	J-D	88½	88½	88½ 88½	9	83	92
C C & T 1st guar gold 5s	1922	J-J	100		105¾ Jan '13		105¾	105¾
Scio V & N E 1st gu g 4s	1939	M-N	88	90½	90 Nov '13		84½	95⅜
Northern Pacific prior lien g 4s	1997	Q-J	92¾	Sale	92½ 92⅞	56	90	98⅜
Registered	1997	Q-J	90½		94½ Oct '13		91½	97⅜
General lien gold 3s	a2047	Q-F	64¼	Sale	64¼ 64⅜	17	63½	69⅞
Registered	a2047	Q-F		66	65 Aug '13		65	68
St Paul-Duluth Div g 4s	1996	J-D		90	90 Apr '13		90	92½
Dul Short L 1st gu 5s	1916	M-S			100½ Sep '13		100½	100⅞
St P & N P gen gold 6s	1923	F-A	110⅛	112	110¾ Dec '13		108½	113
Registered certificates	1923	Q-F			115⅜ Aug '11			
St Paul & D luth 1st 5s	1931	F-A	100¾		107 Jan '12			
2d 5s	1917	A-O	100⅜		100⅜ Oct '13		100⅜	102⅜
1st consol gold 4s	1968	J-D	83		94 J'ne '12			
Wash Cent 1st gold 4s	1948	Q-M			81½ Dec '13		81½	83⅞
Nor Pac Term Co 1st g 6s	1933	J-J			111 Oct '13		110¾	111⅜
Oregon-Wash 1st & ref 4s	1961	J-J	87½	89⅞	87 87	4	86	91¼
Pacific Coast Co 1st g 5s	1946	J-D	99¼	Sale	98 99¼	3	98	101½
Pennsylvania RR—								
1st real est g 4s	1923	M-N	94	98	97 Dec '13		96	106¼
Consol gold 5s	1919	M-S	101	104	110 Mch '12			
Consol gold 4s	1943	M-N	99		99 Dec '13		99	100⅛
Convertible gold 3½s	o1915	J-D	97⅝	97⅞	97¼ 97½	171	95⅞	97⅛
Registered	o1915	J-D			97 Dec '13		96⅛	97
Consol gold 4s	1948	M-N	99⅛	Sale	99⅛ 99⅛	3	98	102⅝
Alleg Val gen guar g 4s	1942	M-S		100⅛	95 Nov '13		95	99¼
D R R R & B'ge 1st gu 4s g '36		F-A	87½		100 Sep '12			
Phila Balt & W 1st g 4s	1943	M-N			99⅛ J'ly '13		99	100
Sod Bay & Sou 1st g 5s	1924	J-J			102 Jan '03			
Sunbury & Lewis 1st g 4s	1936	J-J	88					
U N J RR & Can gen 4s	1944	M-S	93		101½ May'12			
Pennsylvania Co—								
Guar 1st g 4½s	1921	J-J	100	100⅜	100 100	2	100	104
Registered	1921	J-J	*	101¼	100⅜ 100⅜	3	100⅜	102⅝
Guar 3½s coll trust reg	1937	M-S	*	83½	84½ Sep '13		83¾	87
Guar 3½s coll trust ser B	1941	F-A		84	83¾ Oct '13		83¾	86¼
Trust Co ctfs gu g 3½s	1916	M-N	96¾		97½ Nov '13		97	97⅞
Guar 3½s trust ctfs C	1942	J-D		84⅝	84⅜ J'ly '13		84⅜	85⅝
Guar 3½s trust ctfs D	1944	J-D		83⅜	84½ Nov '13		82¼	85
Guar 15-25-year g 4s	1931	A-O	91⅞		92½ Nov '13		92½	96⅝
Gin Leb & Nor gu 4s g	1942	M-N			92½ Feb '13		92½	92½
Cl & Mar 1st gu g 4½s	1935	M-N			110 Jan '05			
Cl & P gen gu g 4½s ser A	1942	J-J	100⅜		101⅜ Nov '13		101	102
Series B	1942	A-O	100⅜		109¾ J'ly '09			
Int reduced to 3½s	1942	A-O	85⅜		91¼ Feb '12			
Series C 3½s	1948	M-N	84⅛		90⅜ Oct '12			
Series D 3½s	1950	F-A	85		84½ Dec '13		84½	84½
Erie & Pitts gu g 3½s B	1940	J-J			86⅞ Sep '13		86½	86⅞
Series C	1940	J-J			90⅛ J'ly '12			
Gr R & I ex 1st gu g 4½s	1941	J-J	95¼	100	95⅜ Dec '13		95⅜	101⅛
Pitts Y & Ash 1st cons 5s	1927	M-N	102⅜		109 May'10			
Tol W V & O gu 4½s A	1931	J-J	94		102⅛ J'ne '12			
Series B 4½s	1933	J-J	94		102⅜ Nov '12			
Series C 4s	1942	M-S	95		95½ Sep '13		95	95½
P C C & St L gu 4½s A	1940	A-O	*99⅜		100¾ Oct '13		100½	103⅛
Series B guar	1942	A-O	99⅜		99½ 99½	1	99	103
Series C guar	1942	M-N			106 J'ne '11			
Series D 4s guar	1945	M-N	91½	96¾	94½ Oct '13		92½	94⅜
Series E 3½s guar g	1949	F-A	88¼		90 Apr '13		90	90
Series F gu 4s g	1953	J-D	92		95¼ Jan '13		95¼	95¼
Series G 4s guar	1957	M-N	92		97½ Jan '13		97½	97½
C St L & P 1st con g 5s	1932	A-O	105⅜		106 J'ne '13		106	108
Peo & Pek Un 1st g 6s	1921	Q-F			106 Feb '13		106	106
2d gold 4½s	b1921	M-N		95	93½ Jan '11			
Pere Marquette—Ref 4s	1955	J-J	*	40	54 Jan '13		54	54
Refunding guar 4s	1955	J-J	*	38	40 40	3	40	54⅞
Ch & W M 5s	1921	J-D			93 Oct '12			
Flint & P M g 6s	1920	A-O	100	104	100½ Dec '13		100½	101½
1st consol gold 5s	1939	M-N	85	92	87 88	2	87	96
Pt Huron Div 1st g 5s	1939	A-O	85		89 Dec '13		89	90½
Sag Tus & H 1st gu g 4s	1931	F-A						
Philippine Ry 1st 30-yr s f 4s	'37	J-J		65	65 Aug '13		65	83¼
Pitts Sh & L E 1st g 5s	1940	A-O	106⅜		108 Apr '13		106	108
1st consol gold 5s	1943	J-J	105¼		113¾ Nov '11			
Reading Co gen g 4s	1997	J-J	92⅜	Sale	92¼ 92⅜	54	90⅜	97½
Registered	1997	J-J	90½		92 J'ly '13		92	96½
Jersey Cent coll g 4s	1951	A-O	9 3½	Sale	92⅜ 93½	21	91½	96¾
Atlan City gu 4s g	1951	J-J						
St Jo & Gr Isl 1st g 4s	1947	J-J	90	76½	75¼ Dec '13		75¼	84
St Louis & San Francisco—								
General gold 6s	1931	J-J	108¼		108¼ 108¼	1	105	114¼
General gold 5s	1931	J-J	99⅞		100⅛ 100⅛	2	93	104⅜
St L & S F RR cons g 4s	1996	J-J	73		75 75	5	72½	75
Gen 15-20-yr 5s	1927	M-N	51½	52½	52 52½	10	50½	82¼
Tr Co certfs of deposit			* 51	52	52 Dec '13		52	59
Southw Div 1st g 5s	1947	A-O	92¾		93 Dec '13		93	100
Refunding 4s	1951	J-J	71	Sale	71 71⅝	43	65	76¼
Registered	1951	J-J			80¾ Mch '11			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s	1937	A-O	102	103	102 Dec '13		101½	104¾
Purchase money 6s	1997	A-O	110	111¾	109¼ Dec '13		107	114
Convertible deb 6s	1922	M-S		124⅝	122 Dec '12			
Ed El Ill Bkn 1st con g 4s	1939	J-J	87½		88⅜ Apr '13		88¼	88½
Lac Gas L of St L 1st c 5s	c1919	Q-F	100	101	100 Dec '13		99½	102½
Ref and ext 1st g 5s	1934	A-O	97⅛	98½	97½ 97½	10	97⅛	102
Milwaukee Gas L 1st 4s	1927	M-N	88½	Sale	88½ 88½	3	88⅜	90⅝
Newark Con Gas g 5s	1948	J-D	101		101 Dec '13		101	102¼
N Y G E L H & P g 5s	1948	J-D	101⅞	Sale	101½ 101⅞	19	100⅜	103⅜
Purchase money g 4s	1949	F-A	83	Sale	82 83	3	80	86½
Ed El Ill 1st cons g 5s	1995	J-J	105	100	106⅜ Apr '13		106⅜	108½
NY&QEl L & P 1st con g 5s	1930	F-A		101	101 Oct '13		99½	101½
N Y & Rich Gas 1st g 5s	1951	M-N			92½ J'ly '09			
Pacific G & El Co Cal G & E Corp unifying & ref 5s	1937	M-N		92½	91⅞ 92	8	90⅞	96
Pac Pow & Lt 1st & ref 20-yr 5s	1930	F-A		95	94½ Mch '19		94½	94½
Pat & Passaic G & E 5s	1949	M-S	98		102⅜ J'ly '12			

Gas and Electric Light								
Peo Gas & C 1st con g 6s	1943	A-O	110		112 Nov '13		112	116¼
Refunding gold 5s	1947	M-S	98⅜	99	99¼ Dec '13		98¾	102
Registered	1947	M-S			99 Sep '13		99	99
Ch G-L & Coke 1st gu g 5s	1937	J-J	100½	101	101 101	2	98	103⅛
Con G Co of Ch 1st gu g 5s	1936	J-D	98¼		100 Oct '13		99½	102
Ind Nat Gas & Oil 30-yr 5s	'36	M-N			93 Mch '12			
Mu Fuel Gas 1st gu g 5s	1947	M-N	97		98½ 98½	1	98½	99
Philadelphia Co conv 5s	1919	F-A			95 Sep '13		95	97⅛
Conv deben g 5s	1922	M-N			96⅛ Dec '13		92⅝	98
Stan Gas & El conv s f 6s	1926	J-D		92⅞	94⅛ Nov '13		93	105⅛
Syracuse Lighting 1st g 5s	1951	J-D	97	100	101 Dec '11			
Syracuse L & P 5s	1954	J-J		80⅛	85½ J'ne '12			
Trenton G & E 1st g 5s	1949	M-S	101		100 Feb '01			
Union Elec L & P 1st g 5s	1932	M-S			97 J'ne '13		97	102
Ref & ext 5s	1933	M-N			94 Nov '13		92	94
Utica El L & P 1st g 5s	1950	J-J	101					
Utica Gas & E ref 5s	1957	J-J			100¼ Dec '11			
Westchester Lt g 5s	1950	J-D	102¼	104	101⅜ Dec '13		101½	105⅛

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. o Due Oct. p Due Nov. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 2.	Interest Period	Price Friday Jan. 2		Week's Range or Last Sale		Bonds Sold	Range Year 1913.	
		Bid	Ask	Low	High	No.	Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s 1928	M-N	108	110	108⅛	108⅛	4	105	113¼
K C Ft S & M Ry ref g 4s 1936	A-O	73	Sale	72	73	25	65	78
Registered 1936	A-O			77½	J'ly '12			
K C & M R & B 1st gu 5s 1929	A-O	90		103½	J'ly '12			
Ozark & Ch C 1st gu 5s g 1912	A-O			99¼	May'13		99⅛	100⅛
St L & W 1st g 4s bd ctfs 1989	M-N	83¾	84¾	84	84⅝	9	83¼	90
2d g 4s inc bond ctfs p1989	J-J		77½	78	Oct '13		78	80
Consol gold 4s 1932	J-D	75½	75¾	74½	75¼	9	74½	81
Gray's Pt Ter 1st gu g 5s 1947	J-D			101⅛	Apr '07			
S A & A Pass 1st gu g 4s 1943	J-J	77	Sale	75½	77	4	75	85¾
S F & N P 1st sink f g 5s 1919	J-J			104	Oct '09			
Seaboard Air Line g 4s 1950	A-O	81½		83	Oct '13		83	85⅛
Gold 4s stamped 1950	A-O	82	85	82	Dec '13		79½	86
Registered 1950	A-O							
Adjustment 5s 1949	F-A	75⅜	Sale	74	75¾	90	66½	77¼
Refunding 4s 1959	A-O		74	74	74	9	72½	79
Atl-Birm 30-yr 1st g 4s e1933	M-S	82		82	Dec '13		82	88
Car Cent 1st con g 4s 1949	J-J	84	86	90	J'ne '13		90	91⅞
Fla Cent & Pen 1st g 5s 1918	J-J	100⅜		103¼	Jan '13		103¼	103¼
1st land gr ext g 5s 1930	J-J	100¾		104	Nov'12			
Consol gold 5s 1943	J-J	101¾		101¾	Dec '13		101½	101¾
Ga & Ala Ry 1st con 5s 1945	J-J	102¼		102	J'ly '13		102	105
Ga Car & No 1st gu g 6s 1929	J-J	102		102	102		101⅞	103⅛
Seab & Roa 1st 5s 1926	J-J	101⅜		101¼	Oct '13		101½	101⅞
Southern Pacific Co—								
Gold 4s (Cent Pac coll) a1949	J-D	90	Sale	90	91	9	87⅞	98
Registered a1949	J-D			90	Nov'13		86⅞	95½
20-year conv 4s g1929	M-S	85⅜	Sale	85¾	86⅝	67	84	93⅝
Cent Pac 1st ref gu g 4s 1949	F-A	91¼	Sale	91	92	36	89⅜	96½
Registered 1949	F-A	89⅛		94½	J'ly '12			
Mort guar gold 3½s g1929	J-D	90	91½	89⅞	Dec '13		88	91
Through St L 1st gu 4s 1954	A-O	83¼	85	85	Dec '13		83	91½
G H & S A M & P 1st 5s 1931	M-N	100	102½	101	101	1	101	104⅜
Gila V G & N 1st gu g 5s 1924	M-N	99		102⅛	J'ly '12			
Hous E & W T 1st g 5s 1933	M-N	101¼	102	102	Sep '13		100	102
1st guar 5s red 1933	M-N	101¼	102	101⅞	101⅝	1	101⅞	103
H & T C 1st g 5s int gu 1937	J-J	108		108	Dec '13		108	108
Gen gold 4s int guar 1921	A-O	93⅛	95	93	Nov'13		92½	94
Waco & N W div 1st g 6s 1930	M-N	106	110	119¼	Mch'10			
A & N W 1st gu g 5s 1941	J-J	100	101½	106	Jan '13		106	106⅜
Morgan's La & T 1st 7s 1918	A-O	105¼	108	106¾	106¾	14	106¾	110
1st gold 6s 1920	J-J	104		105¼	J'ly '13		105¼	107
No of Cal guar g 5s 1938	A-O	106		112	Feb '07			
Ore & Cal 1st guar g 5s 1927	J-J	101		101⅜	May'13		101⅜	102
So Pac of Cal—Gu g 5s 1937	M-N	102¾		101½	Nov'13		101½	101½
So Pac Coast 1st gu 4s g 1937	J-J	91⅜		91½	Sep '12			
San Fran Termi 1st 4s 1950	A-O		85	87	Oct '13		86⅜	90
Tex & N O con gold 5s 1943	J-J			101⅜	May'11			
So Pac RR 1st ref 4s 1955	J-J	89⅞	Sale	89⅛	89⅞	73	87	94⅛
Southern—								
1st consol g 5s 1994	J-J	102¼	Sale	102⅛	102⅜	40	101	107⅛
Registered 1994	J-J		102	100	Aug'13		100	104⅜
Develop & gen 4s Ser A 1956	A-O	73⅜		72¾	73⅛	60	72¼	78½
Mob & Ohio coll tr g 4s 1938	M-S	79¾	80¾	79¾	80	8	78½	86½
Mem Div 1st g 4½-5s 1996	J-J	102½		104½	Oct '13		102¼	107
St Louis div 1st g 4s 1951	J-J	83⅜		83⅜	83⅜	1	79⅜	88½
Ala Cen R 1st g 6s 1918	J-J	102½		105¼	Sep '12			
Atl & Danv 1st g 4s 1948	J-J	85½		87¼	Jan '13		80½	87¼
2d 4s 1948	J-J			82¼	Feb '12			
Atl & Yad 1st g guar 4s 1949	A-O	76						
Col & Greenv 1st 6s 1916	J-J	101⅛		101½	101½	10	101½	101½
E T Va & Ga Div g 5s 1930	J-J	103¼		103	J'ne'13		103	106
Con 1st gold 5s 1956	M-N	104⅜	105½	105	105	4	104⅜	109⅜
E Ten reor lien g 5s 1938	M-S	100		105⅛	J'ly '12			
Ga Midland 1st 3s 1946	A-O		64½	64½	May'13		63	64½
Ga Pac Ry 1st g 6s 1922	J-J	107⅛		106¼	Nov'13		106	110
Knox & Ohio 1st g 6s 1925	J-J	110½	Sale	109	110½	5	107½	112
Mob & Bir prior lien g 5s 1945	J-J	100⅜		105½	Nov'12			
Mortgage gold 4s 1945	J-J	70		79	Mch'13		79	79
Rich & Dan con g 6s 1915	J-J	100⅝		100⅝	Dec '13		100¼	102⅜
Deb 5s stamped 1927	A-O	100¼	102	101	Dec '13		100½	103½
Rich & Meck 1st g 4s 1948	M-N	90		73	Sep '12			
So Car & Ga 1st g 5s 1919	M-N	99	101	99⅞	Dec '13		93⅜	101
Virginia Mid ser C 6s 1916	M-S	101⅜		112	Oct '06			
Series D 4-5s 1921	M-S	100¼		103¾	Nov'12			
Series E 5s 1926	M-S	101¼		102	Dec '13		102	104½
Series F 5s 1931	M-S	102⅜		104	Mch'13		104	105
General 5s 1936	M-N	102⅜		102¼	102¼	4	101¾	108½
Va & So'w'n 1st gu 5s 2003	J-J	102½		102½	Dec '13		102½	108½
1st cons 50-year 5s 1958	A-O	90¾	Sale	90¾	90⅞	2	89½	95⅞
W O & W 1st cy gu 4s 1924	F-A	90⅜		92	J'ne'13		92	92
West N C 1st con g 6s 1914	J-J	99⅞		100	Aug'13		99⅜	101
Spokane Internat 1st g 5s 1955	J-J			102½	Apr '11			
Ter A of St L 1st g 4½s 1939	A-O	97½		99¼	Dec '13		98	104
1st con gold 5s 1894-1944	F-A	103½	104	104⅜	Nov'13		104⅛	104¼
Gen refund s f g 4s 1953	J-J	85	88⅜	88¼	Dec '13		88	89⅞
St L M Bge Ter gu g 5s 1930	A-O	101		106⅜	Sep '12			
Tex & Pac 1st gold 5s 2000	J-D	101	Sale	100⅜	101	3	99	107¼
2d gold inc 5s q2000	Mch	20	40	51	Nov'12			
La Div B L 1st g 5s 1931	J-J	90		99½	Apr '11			
W Min W & N W 1st gu 5s 1930	F-A			106½	Nov'04			
Tol & O C 1st g 5s 1935	J-J	103¾		103¾	Dec '13		102	106¼
Western Div 1st g 5s 1935	A-O	102½		101	Aug'13		101	101
General gold 5s 1935	J-D		99	103½	Sep '13		100	103½
Kan & M 1st gu g 4s 1990	A-O	85	85½	85½	Dec '13		83¼	91½
2d 20-year 5s 1927	J-J		95¾	94½	94½	1	94	99
Tol P & W 1st gold 4s 1917	J-J	85	91	85	Dec '12		80	91½
Tol St L & W pr lien g 3½s 1925	J-J		81	81½	81½	5	80	81½
50-year gold 4s 1950	A-O	58	59	58	58¼	5	47½	60
Coll tr 4s g Ser A 1917	F-A		55⅞	68	Dec '12			
Tor Ham & Buff 1st g 4s a1946	J-D	84	84½	84	Dec '13		84	89
Ulster & Del 1st con g 5s 1928	J-D	100	100⅞	101	101	4	100	104½
1st refund s g 4s 1952	A-O	75	80	85½	J'ne'12			
Union Pacific—								
1st R R & land grant g 4s 1947	J-J	93¾	Sale	95⅜	97	45	94	99⅜
Registered 1947	J-J	94⅝		96½	Oct '13		96½	98½
20-year conv 4s 1927	J-J	92¼	Sale	92	92¾	99	86⅜	97
1st & ref 4s q2008	M-S	91¾	Sale	90½	91¾	29	88⅜	95½
Ore Ry & Nav con g 4s 1946	J-D	90½	91	91	91	3	86	94
Ore Short Line 1st g 6s 1922	F-A	100⅛	Sale	100⅜	100⅜	1	103⅜	112¼
1st consol g 5s 1946	J-J	105⅜		105⅜	105⅜	4	103½	109
Guar refund 4s 1929	J-D	89⅜	Sale	89⅜	89⅜	8	86½	93⅛
Utah & Nor gold 5s 1926	J-J	100⅜		103	May'11			
1st extended 4s 1933	J-J	86	99					
Vandalia cons g 4s Ser A 1955	F-A			93	Apr '13		93	94
Consol 4s Series B 1957	M-N			93	Mch'13		93	93
Vera Cruz & P 1st gu 4½s 1934	J-J			94	Oct '12			
Virginian 1st 5s Series A 1962	M-N	97½	Sale	97⅝	97¾	27	96	98¼

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 2.	Interest Period	Price Friday Jan. 2		Week's Range or Last Sale		Bonds Sold	Range Year 1913.	
		Bid	Ask	Low	High	No.	Low	High
Wabash 1st gold 5s 1939	M-N	101½	102	101⅛	102	26	101	106½
2d gold 5s 1939	F-A	94½	95	94⅜	95¼	10	92½	99½
Debenture Series B 1939	J-J			90	J'ne'12			
1st lien equip s fd g 5s 1921	M-S		97	99	May'13		98½	99
1st lien 50-yr g term 4s 1954	J-J	70		75	Nov'13		75	80
1st ref and ext g 4s 1956	J-J	50½	Sale	48⅜	52	141	46½	64⅞
Cent Trust Co ctfs			43	48⅞	48⅞	14	46	54
Do Stamped				48	Aug'13		47½	51
Equit Trust Co ctfs				64	Nov'12			
Do Stamped		46	Sale	45¾	46	3	43½	61¾
Det & Ch Ext 1st g 5s 1941	J-J		106½	106	Nov'13		102½	107
Des Moin Div 1st g 4s 1939	J-J			80	Aug'12			
Om Div 1st g 3½s 1941	A-O			65	Oct '13		65	65
Tol & Ch Div 1st g 4s 1941	M-S	70	73	71⅞	71⅞	1	70	80
Wab Pitts Term 1st g 4s 1954	J-D			114	Dec '13		111¼	261½
Cent and Old Col Tr Co certs		111½	121½	111½	121½	32	10	27½
Columbia Tr Co ctfs				11	11¼	7	11	28
2d gold 4s 1954	J-D		1⅞	⅞	1	11	⅞	3
Trust Co certfs			1½	⅞	⅞	12	½	3
Wash Termi 1st gu 3½s 1945	F-A	79	81¼	81¼	Dec '13		80½	82½
1st 40-year guar 4s 1945	F-A	87		100	Sep '12			
West Maryland 1st g 4s 1952	A-O	75⅞		75¼	76	11	75	83⅞
West N Y & Pa 1st g 5s 1937	J-J	102½	103	103	Dec '13		103	107¼
Gen gold 4s 1943	A-O		75	75	Dec '13		75	83⅞
Income 5s d1943	Nov			34	Feb '07			
Wheeling & L E 1st g 5s 1926	A-O	99⅞	101	101	Nov'13		100⅛	103
Wheel Div 1st gold 5s 1928	J-J	95		95½	Nov'13		94	100
Exten & Impt gold 5s 1930	F-A	90	99	99	Feb '13		99	103
R R 1st consol 4s 1949	M-S	70	73	72½	Dec '13		70	80⅝
20-year equip s f 5s 1922	J-J	90		95⅜	Nov'13		95¾	95¾
Winston-Salem S B 1st 4s 1960	J-J		88½	87	Oct '13		86⅞	90⅜
Wis Cent 50-yr 1st gen 4s 1949	J-J	85⅜	Sale	85¾	85⅞	7	84	91⅜
Sup & Dul div & term 1st 4s '36	M-N	84¾	87¾	85	85	5	87½	90½
Manufacturing & Industrial								
Am Ag Chem 1st c 5s 1928	A-O	97½	98¼	98½	98⅝	6	94	101⅞
Am Cot Oil ext 4½s p1915	Q-F	97	98	96¼	Dec '13		95	97¼
Debenture 5s 1931	M-N	89	Sale	89	89½	5	86½	93
Am Hide & L 1st s f g 6s 1919	M-S	101	101¼	101	101⅜	3	98¾	103½
Amer Ice Secur deb g 6 1925	A-O	78¾	Sale	78¾	78¾	22	70	80
Am Smelt Securities s f 6s 1926	F-A	103¾	Sale	103¾	104	27	101	105
Am Spirits Mfg g 6s 1915	M-S		94	99½	Jan '13		99⅛	99½
Am Thread 1st col tr 4s 1919	J-J	88	90½	90½	93	2	90¼	93¾
Am Tobacco 40-yr g 6s 1944	A-O	117½	Sale	117⅜	117⅞	3	115	120⅜
Registered 1944	A-O			116	Oct '13		116	117⅛
Gold 4s 1951	F-A		96	96	96	4	94	97½
Registered 1951	F-A			95⅜	J'ne'12			
Am Writg Paper 1st s f 5s 1919	J-J	71	Sale	70	71½	31	70¾	90⅜
Baldw Loco Works 1st 5s 1940	M-N	101⅞	102¼	102	102	1	101⅞	103½
Beth Steel 1st ext s f 5s 1926	J-J	93⅜	94½	93¾	93⅞	1	92	96¾
1st & ref 5s guar A 1942	M-N	80¾	81¾	80¼	80½	12	78¾	86½
Cent Leather 20-year g 5s 1925	A-O	97½	Sale	97	97½	70	91⅜	97½
Consol Tobacco g 4s 1951	F-A			93½	Dec '13		93½	97¼
Corn Prod Ref s f g 5s 1931	M-N	93	96	93½	Dec '13		93½	96¼
1st 25-year s f 5s 1934	M-N	90	91½	90⅜	Dec '13		90	93½
Cuban-Amer Sugar coll tr 6s 1918	A-O	93	95	94¼	Feb '13		94⅜	96
Distil Sec Cor conv 1st g 5s 1927	A-O	64	Sale	63	64	55	54½	70
E I du Pont Powder 4½s 1936	J-D	87	87¾	87⅜	87⅛	12	79⅜	90
General Baking 1st 25-yr 6s 1956	J-D		91	91	Dec '13		91	95¾
Gen Electric deb g 3½s 1942	F-A	75	77	75½	Dec '13		75½	82
Debenture 5s 1952	M-S	104	Sale	103¾	104	2	101	105½
Gen'l Motors 1st lien 6s 1915	A-O	98⅛	98⅞	98½	98⅝	3	97	100
Ill Steel deb 4½s 1940	A-O	83½	83¾	84	84⅜	6	81½	89½
Indiana Steel 1st 5s 1952	M-N	98¾	Sale	98½	98⅝	18	98	101¼
Ingersoll-Rand 1st 5s q1935	J-J	100		100	Oct '13		100	100
Int Paper Co 1st con g 6s 1918	F-A	101½	102	101⅝	Dec '13		100	105
Consol conv s f g 5s 1935	J-J	84	Sale	80¾	84½	103	80	91¾
Int St Pump 1st s f 5s 1929	M-S	58		63	Dec '13	#1	57	88¾
Lackaw Steel 1st g 5s 1923	A-O	90⅛	91½	90⅛	91½	3	90⅛	95¾
1st con 5s Series A 1950	M-S		73½	72	Dec '13		71	80¼
5-year convertible 5s 1915	M-S	93½	Sale	93½	94	2	93	95
Liggett & Myers Tobac 7s 1944	A-O	119	120¼	117½	Dec '13		116¼	122½
5s 1951	F-A	96¾	97¼	96½	96⅞	18	94	99¾
Lorillard Co (P) 7s 1944	A-O	118⅜	120	118	118¾	9	116	122½
5s 1951	F-A	90⅜	Sale	90½	90⅝	9	94½	99⅞
Mexican Petrol Ltd cnv 6s A '21	A-O	89	91	91	Nov'13		91	100
Nat Enam & Stpg 1st 5s 1929	J-D	90½		87½	Nov'13		85	95½
Nat Starch 20-yr deb 5s 1930	J-J		85	88½	Feb '13		88½	88½
National Tube 1st 5s 1952	M-N	96¼	96⅜	96¼	96½	4	94	99½
N Y Air Brake 1st conv 6s 1928	M-N	96⅜	98½	96¼	96⅜	2	96¼	103
Railway Steel Spring—								
Latrobe Plant 1st s f 5s 1921	J-J	95¼	98	95¼	Nov'13		95¼	98½
Inter-ocean P 1st s f 5s 1931	A-O	88½	90	89	Nov'13		89	89
Repub I & S 1st & col tr 5s 1934	A-O	102⅞	104	102¾	Dec '13		102	103
10-30-year 5s g f 1940	A-O	89½	91⅜	90	90	1	88¼	92⅛
Standard Milling 1st 5s 1930	M-N	84½	Sale	84½	84½	4	83¾	89½
The Texas Co conv deb 6s 1931	J-J	101	Sale	94¾	101⅝	199	97¼	101½
Union Bag & Paper 1st 5s 1930	J-J		86	90	Feb '13		90	92
Stamped 1930	J-J		87	91¼	Jan '13		89½	91¼
U S Realty & I conv deb g 5s '24	J-J	83	85	81⅜	85	10	79	89
U S Red & Refg 1st g 6s 1931	J-J	20	25	25	Oct '13		25	27
U S Rubber 10-yr coll tr 6s 1918	J-D	102⅞	Sale	101¾	102⅞	29	100	103¾
U S Steel Corp—coup d1963	M-N	100⅛	Sale	99⅞	100⅛	109	98⅜	102
S f 10-60-yr 5s reg d1963	M-N	100⅜	Sale	100	100⅜	2	97⅜	102
Va-Car Chem 1st 15-yr 5s 1923	J-D	91½	91⅞	91½	91⅜	11	90¼	98
West Electric 1st 5s Dec 1922	J-J	100⅛	Sale	99⅜	100⅛	6	99¼	102¼
Westinghouse E & M s f 5s 1931	J-J	89⅞	Sale	89	89⅞	11	87	94
10-year coll tr notes 5s 1917	A-O	94	99	94½	Dec '13		94½	97
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	85	Sale	85	85½	22	83¾	90
Convertible 4s 1936	M-S	94	100	90	90	7	89¼	110⅞
20-yr convertible 4½s 1933	M-S	94⅞	Sale	94½	97	646	89⅜	103¼
Chicago Telephone 1st 5s 1923	J-D							
Commercial Cable 1st g 4s 2397	Q-J	77½		82½	Dec '12			
Registered 2397	Q-J	77½		83½	Nov'11			
Cumb'd T & T 1st & gen 5s 1937	J-J	93¼	95	95	95	2	94	100¼
Keystone Telephone 1st 5s 1935	J-J	89¼		91¼	Sep '13		91½	91¼
Metropol Tel & Tel 1st s f 5s 1918	M-N	100	102	100	J'ly '13		100	101⅜
Mich State Telep 1st 5s 1924	F-A	96	100	97	Dec '13		96¾	101¼
N Y & N J Telephone 5s g 1920	M-N			103¼	May'11			
N Y Telep 1st & gen s f 4½s 1939	M-N	95	Sale	95	95	15	94	98⅜
Pac Tel & Tel 1st 5s 1937	J-J	95⅜	96	95¼	96	14	95	101
South Bell Tel & T 1st g f 5s 1941	J-J	97⅛	Sale	97	97¼	16	96¼	101
West Union coll tr cur 5s 1938	J-J		94	95	Nov'13		95	102½
Fd and real est g 4½s 1950	M-N		87	87	87	2	87	96½
Mut Un Tel gu ext 5s 1941	M-N	87		104	J'ne'11			
Northwest Tel gu 4½s g 1934	J-J			93	Jan '13		93	93

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D			90	Sep '13		90	90
Debenture 5s a1926	M-S	73	81	74	Dec '13		74	75
Col F & I Co gen s f g 5s 1943	F-A	90⅜	91½	91½	Dec '13		90	99⅛
Col Fuel gen 6s 1919	M-N	102	106½	107¼	J'ne'12			
Col Indus 1st & coll 5s gu 1934	F-A	78	Sale	78	78	1	75	85
Cons Ind Coal Me 1st 5s 1935	J-D	76	79	76	Aug'13		76	76
Cons Coal of Md 1st & ref 5s 1950	J-D		88	87¾	Dec '13		87	87¾
Gr Riv Coal & C 1st g 6s a1919	A-O			102⅜	Apr '06			
Kan & H C & C 1st s f g 5s 1951	J-J	92½		92¼	Dec '13		91	98
Pocah Con Collier 1st s f 5s 1957	J-J		85½	86	Oct '13		85	87⅞
St L Rock Mt & P 1st 5s 1955	J-J	76	77	77	77	10	73	80½
Tenn Coal gen 5s 1951	J-J	97⅛	Sale	97⅛	97⅛	8	96	103
Birm Div 1st consol 6s 1917	J-J	101	102½	100¾	100¾	10	100⅝	103
Tenn Div 1st g 6s a1917	A-O	100⅜	101½	101½	Dec '13		99	102
Cah C M Co 1st gu g 6s 1922	J-D			103	J'ly '13		103	103
Utah Fuel 1st g 5s 1931	M-S		84	86	May'13		79¼	86
Victor Fuel 1st s f 5s 1953	J-J							
Va Iron Coal & Coke 1st g 5s 1949	M-S	92½	Sale	92½	92½	2	92	98

Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	72⅛	74½	74	74	1	73	82¼
Armour & Co 1st real est 4½s '39	J-D	89¾	Sale	89½	89¾	35	89	92
Bush Terminal 1st 4s 1952	A-O		85	88	Aug'13		88	89½
Consol 5s 1955	J-J		92	91⅜	Oct '13		89½	96
Bldgs 5s guar tax ex 1960	A-O	86	87	85	Dec '13		85	94
Chino Copper 1st conv 6s 1921	J-J	150	200	143	Dec '13		122	190
Inspir Cons Cop 1st 6s (rects)		97¾	Sale	96½	97¾	14	94⅛	103½
Int Mercan Marine 4½s 1922	A-O	59	62½	59¾	60	11	56½	66⅛
Int Navigation 1st s f 5s 1929	F-A		77	75¾	Dec '13		75	79¾
Mge Bond (N Y) 4s ser 2 1966	A-O							
10-20 yr 5s series 3 1932	J-J			99½	May'13		99½	99½
Morris & Co 1st s f 4½s 1939	J-J	85½	88½	86½	J'ne'13		86½	89½
N Y Dock 50-yr 1st g 4s 1951	F-A		81	82	May'13		82	84
Niag Falls Pow 1st 5s 1932	J-J		101½	100	Dec '13		100	102¾
Ontario Transmission 5s 1945	M-N			89	Dec '13		87	89
Pub Serv Corp N J gen 5s 1959	A-O	88⅞	89	88	88¾	6	88	93
Ray Cons Copper 1st conv 6s 1921	J-J	107	109	107	107½	14	97½	121
Wash Water Pow 1st 5s 1939	J-J		103½	102	Dec '12			

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. Option sale.

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STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 27.	Monday Dec. 29.	Tuesday Dec. 30.	Wednesday Dec. 31.	Thursday Jan. 1.	Friday Jan. 2.	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1913 Lowest	Range for Year 1913 Highest	Range for Previous Year (1912) Lowest	Range for Previous Year (1912) Highest
							Railroads				
*25 30	*25 30	*25 30	*25 30	Last Sale	25 Nov'13	------	Chicago Elev Rys com 100	24½ J'ne 4	30 Jan 3	25 Nov	40 Apr
*75 85	*75 85	*75 85	*75 85	Last Sale	75 Nov'13	------	Do pref 100	70 J'ly 16	91 Jan 20	90 May	93¾ Jan
*90 92	92 92	*90 92	*90 92			10	Chic Rys part ctf "1"	88 Jan 14	102 J'ne 28	83 Dec	104⅝ Jan
29⅛ 29⅛	29 29	28 28¾	27⅞ 28¼		28¼ 28¾	1,645	Chic Rys part ctf "2"	18 J'ne 10	33¼ Sep 5	19¼ Nov	38 Jan
*6½ 7¼	*6½ 7⅛	6¼ 6¼	*6½ 7¼			3	Chic Rys part ctf "3"	5½ J'ne 6	9 Sep 2	6 J'ne	11 Jan
*2¼ 3	*2 3	*2 3	*2 3		4 4	4	Chic Rys part ctf "4"	2 J'ne 9	4⅝ Apr 5	3 Oct	5⅞ Jan
*15 18	18 18	*15 19½	*15 19½			35	Kansas City Ry & Lt 100	16¼ J'ly 24	37 Sep 26	14½ Aug	25 Sep
*30 35	*30 35	*----- 35	*----- 35	Last Sale	35½ Nov'13	100	Do pref 100	35½ Nov 10	38 Oct 31	40 Oct	50⅛ Jan
4½ 4½	*4 4½	4½ 4½	4⅝ 4⅝			100	Streets W Stable C L 100	4⅜ Dec 31	9½ Jan 3	6 Mch	11⅞ Apr
*25 30	*----- 30	*----- 30	*----- 30	Last Sale	25 Dec'13	------	Do pref 100	25 Sep 22	45 Mch 18	35 Jan	52 J'ne
				New Year's			**Miscellaneous**				
307⅛ 307⅛	293¼ 301¼	291⅞ 30	293¼ 293¼	Day.	293¼ 301⅛	690	American Can 100	21½ J'ne 10	46½ Jan 31	11½ Jan	47 Oct
*901⅛ 911⅛	891⅛ 891⅛	90 90	891⅛ 891⅛		891⅛ 891⅛	300	Do pref 100	▪ 81 J'ne 10	129¼ Jan 30	91 Feb	126 Sep
*400 ----	*400 ----	*400 ----	*400 ----	Last Sale	400 Dec'13	------	American Radiator 100	400 Oct 16	500 Feb 11	325 Feb	405 J'ly
*125 135	130 130	*125 133	*125 133			20	Do pref 100	125 Dec 2	135 May 1	131 Jan	135 Apr
*31 35	*31 35	*31 35	*31 35	Last Sale	35 Dec'13	------	Amer Shipbuilding 100	28 Nov 6	55 Jan 13	45 Aug	61 Oct
*80¼ ----	*80¼ ----	*80½ 81	*80⅛ ----		80⅛ 81	45	Do pref 100	78 Nov 13	103⅛ Jan 2	100 Feb	106⅜ Oct
123⅞ 123⅞	*122 123	*123 124	121¼ 121¼		118 118¼	125	Amer Telep & Teleg 100	110¾ Dec 15	139¾ Jan 3	128 Dec	193⅞ Mch
53 53	53 53	52 52¾	*50 52½		---- ----	260	Booth Fisheries com 100	49½ Dec 12	71 Jan 3	39 Mch	70 Dec
81 81	80½ 80½	81 81	*80 81		80 80	160	Do 1st pref 100	73½ J'ne 10	89⅞ Jan 6	77 Mch	95 J'ne
*46 55	*46 54	*51 54	*52 54	Last Sale	50 Dec'13	------	Cal & Chic Canal & D 100	40 J'ly 8	55 Jan 29	49 Feb	65⅝ May
51⅛ 51⅛	51 51	51⅛ 51⅛	*50⅞ 51⅛		51 51	89	Chic Pneumatic Tool 100	47½ J'ne 12	55½ Sep 16	44 Mch	55½ Oct
*215 ----	*207½ 215	*212 ----	*212 ----		212½ 212½	50	Chicago Title & Trust 100	200 Apr 26	221 Sep 11	184 Jan	222 J'ne
128 128	128 128	128 129½	130¼ 133		134 135⅜	1,955	Commonw'th-Edison 100	a124½ Dec 17	155 Sep 29	135¼ Jan	150 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	2⅛ Dec'13	------	Do rights	2⅜ Nov 18	3½ Nov 11	---- ----	---- ----
97⅛ 97⅛	*9 10	*9 10	9¾ 9¾		---- ----	150	Corn Prod Ref Co com 100	8 J'ne 10	18½ Jan 31	10 Feb	21½ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	77 Feb'13	------	Do pref 100	77 Feb 11	77 Feb 11	87 Oct	87 Oct
92⅜ 93	*92½ 93¼	92 93¼	92⅛ 92⅛		91½ 92	453	Diamond Match 100	90 Oct 24	110¼ Feb 3	103 J'ly	111⅜ Feb
*21 22	*22 24	*23 24	*23 24	Last Sale	20 Dec'13	------	Goodrich (B.F.) com 100	15½ Nov 29	53 Feb 13	53 Dec	80½ Sep
*100 100½	*100 ----	*100 ----	*100 ----		100½ 100½	10	Hart Shaff & Marx pf 100	94 Mch 22	100½ Dec 26	97 Dec	102½ Mch
*65 66	65 65¼	65 65¼	65 65		61 63	268	Illinois Brick 100	58 Nov 6	76½ Jan 31	56 Jan	73½ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	102½ Dec'13	------	Internat Harvester Co 100	100 J'ne 12	115 Jan 23	105½ Dec	120⅝ Sep
*---- 77	*---- 77	*---- 77	*---- 77	Last Sale	76¾ Aug'12	------	Knickerbocker Ice pf 100	---- ----	---- ----	67 May	76⅜ Aug
*121 123	*120 124	*120 124	*120 124	Last Sale	122½ Dec'13	------	National Biscuit 100	105 J'ne 12	130 Sep 15	114 Dec	161½ Apr
*116 118	*116 120	*116 120	*116 120	Last Sale	116 Dec'13	------	Do pref 100	116 Dec 1	123 Jan 14	122¼ Oct	130⅜ May
*134½ 136	136 136	136 137	*131 136			122	National Carbon 100	113 J'ne 2	137 Dec 30	103 Mch	135 Sep
*113 ----	*113 ----	*113 ----	*115 ----	Last Sale	113 Nov'13	------	Do pref 100	111½ J'ly 14	118 Jan 25	115 Feb	120 Jan
*34 35	*34 35	*34 35	*34 35	Last Sale	35½ Dec'13	------	Pacific Gas & El Co 100	33 Nov 3	63 Jan 27	x 61 J'ly	x 67 Apr
120¾ 121⅛	*120 121	120¼ 120¼	120⅞ 122		121⅛ 121⅝	900	People's Gas L&Coke 100	104 J'ne 10	130 Sep 23	103½ Jan	122⅜ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅜ Dec'13	------	Do rights 100	1 Nov 22	2 Dec 22	---- ----	---- ----
76 76	*75 80	77 77	*75 78		---- ----	63	Pub Serv of No Ill com 100	65 J'ly 10	85 Aug 14	x 80 Dec	x 94⅛ Apr
*92 93	*92½ 93	93 95	94⅛ 95½		---- ----	105	Do pref 100	89¾ Dec 8	101⅝ Jan 13	x 98 Dec	x107⅛ Apr
*---- 18	*---- 18	*---- 18	*---- 18	Last Sale	20 Nov'13	------	Rumely common 100	19 Aug 29	69 Feb 21	94½ Dec	98⅞ Nov
*---- 38	*---- 38	*---- 38	*---- 38	Last Sale	45⅞ Sept'13	------	Do pref 100	40½ Aug 4	97⅜ Feb 6	x 99⅛ Apr	x103⅛ Oct
181⅛ 182	180 181½	*180 181	*180 181		181⅞ 183⅛	2,288	Sears-Roebuck com 100	155 J'ne 11	214⅜ Jan 2	140 Jan	221½ Nov
123 123	*121 124	*121 124	*121 124		123 123	30	Do pref 100	117 May 19	124⅜ Feb 17	121½ Jan	125¼ J'ne
*17 19	*17 19	*18 20	*19 21	Last Sale	16¼ Nov'13	------	Studebaker Corp com 100	16¼ Nov 17	34 Feb 13	30⅞ J'ly	49 Aug
*67 68	*68 71	*68 71	*68 71	Last Sale	66 Nov'13	------	Do pref 100	66 Nov 8	70 Nov 5	92 Dec	97½ Aug
103½ 103⅝	103⅛ 104	103¾ 104	104⅛ 104⅜		104⅞ 105¼	676	Swift & Co 100	101 J'ne 11	107⅝ Mch 6	98¼ Jan	109¼ Apr
*225 245	*228 245	*225 245	*222 240	Last Sale	222½ Dec'13	------	The Quaker Oats Co 100	195 J'ne 12	280 Feb 15	215 Jan	297 Nov
103 103	103 103	103 103	*102⅜ 104⅛		---- ----	53	Do pref 100	99¾ J'ne 24	103½ Feb 15	105½ Jan	110 Jan
150 151½	151 152	150⅜ 150⅞	148½ 150⅜		149½ 150	870	Union Carbide Co 100	▪ 142 Dec 18	218 Nov 4	x135¾ May	234 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅛ July'13	------	Unit Box Bd & P Co 100	1 Jan 17	1½ Feb 10	⅝ May	1⅞ Jan
59⅞ 60	58⅝ 59¼	59 59	58⅝ 58⅝		55⅛ 59	720	U S Steel com 100	50 J'ne 11	68¼ Jan 2	55⅜ Feb	80½ Sep
108 108	108⅜ 109	109 109	109 109¼		109¼ 109⅜	149	Ward, Montg'y & Co pref 100	105½ Feb 19	111 Sep 17	---- ----	---- ----
*5 9	*5 9	*5 9	*5 9	Last Sale	10 Aug'13	------	Western Stone 100	9 J'ly 22	14½ Jan 2	9 Sep	15 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	91¾ May'13	------	Woolworth, com 100	87¼ Mch 24	112 Jan 3	---- ----	---- ----

Chicago Banks and Trust Companies

NAME.	Capital Stock. † (000's om	Surp. & Profits † itted.)	Dividend Record In 1912.	In 1913.	Per-iod.	Last Paid. %	Bid.	Ask.
American State	w $200,0	$200,1	2½	5½ w	----	Dec31'13 1½ w	220	---
Calumet National	100,0	77,5	None	6	An	Jan '14, 8	150	---
Capital State	200,0	20,6	Org. J	an. 27	'13.	V. 95, p. 1585	107	110
Central Mfg Dist.	250,0	33,9	Beg. b	us. Oct	7 '12	V. 95, p. 944	137	144
Cont & Com Nat.	21,500,0	10,751,3	10	11½	Q-J	Jan. '14, 3	x287	290
Corn Exch Nat.	3,000,0	6,568,7	16	16&8y	Q-J	Jan. '14, 4	x424	435
Drexel State	300,0	125,4	6	6	Q-J	Jan. '14, 2 1-gm	215	---
Drovers' National	750,0	407,5	10	10	Q-J	Jan. '14, 2½	250	260
Englewood State	200,0	60,1	8	8	Q-J	Jan. '14, 2	174	180
First National	10,000,0	12,149,6	17	17	Q-M	Dec.31'13, 4½	x420	425
First Nat Englew'd	150,0	243,0	12½	10&3e	Q-M	Dec31'13 5½ m	330	---
Foreman Bros.	1,000,0	568,8	Priv	ate Ba	nk	----------	---	---
Ft Dearborn Nat.	2,000,0	964,8	8	8	Q-J	Jan. '14, 2	x250	265
Halsted St State	200,0	28,8	Org. N	ov 25	1912	----------	125	130
Hibernian Bk Assn	2,000,0	1,197,4	Not pu	blished	— se	e note (¶)		(¶)
Hyde Park State	200,0	45,6	Beg. b	us Aug	'12.	V. 95, p. 273	130	136
Irving Park Nat	100,0	112,5	Organ	n. Feb	'12;	V. 94, p 465	116	120
Kaspar State	400,0	248,4	10	10&5e	J-J	Jan. '14, 5	x227	232
Lake View State	200,0	9,8	----	1¼	Q-J	Jan '14, 1¼	110	116
Lawndale State	200,0	60,1	----	6	Q-J	Oct. '13, 2	215	225
Live Stk Exch Nat	1,250,0	627,3	10&2e	12	Q-M	Dec.31'13, 3	x240	253
Mech & Trad State	200,0	60,2	Beg. b	us. Aug	26 '1	2 V 95, p 693	128	131
Nat Bk of Republ.	2,000,0	1,515,3	8	8	Q-J	Dec.31'13, 2	208	211
National City	2,000,0	743,0	6	6	Q-J	Jan. '14, 1½	162	165
National Produce	250,0	117,1	6	6	Q-J	Jan. '14, 1½	x167	171
North Ave State	200,0	104,8	7	7	Q-J	Jan. '14, 1¾	x134	140
North Side St Sav	200,0	19,6	6	6	Q-J	Jan. '14, 1½	130	133
North West State	300,0	63,6	6	7	Q-J	Jan '14, 1¾	185	190
Ogden Ave State	200,0	11,0	Org. N	ov. 27	'12.	V. 95, p. 1944	100	104
People's Stk Yds St	500,0	139,2	10	10	Q-J	Jan '14, 4½ m	256	266
Second Security	200,0	21,7	Beg. b	us Nov	1 '11	V. 93, p. 1235	---	---
Security	400,0	171,5	6	7½	Q-J	Jan. '14, 2	248	251
South Chicago Sav	200,0	143,0	8	8&2e	Q-J	Jan.'14, 4m	215	---
South Side State	200,0	31,1	6	6	Q-J	Oct '13, 1½	130	135
State Bank of Chic	1,500,0	2,709,2	12	12	Q-J	Jan. '14, 3	386	391
State Bank of Italy	200,0	54,4	Beg. b	us. Aug	19 '1	2 V. 95, p. 523	141	145
Stock Yards Sav.	250,0	259,0	10	15	Q-M	Dec. 31'13, 4	300	---
Union Bk of Chic.	500,0	180,3	6	6	M-N	Nov 13, 3	170	183
Washingt'n Pk Nat	100,0	a23,2	6¼	10&3e	Q-J	Jan. 14, 5¼ m	225	---
Central Tr Co of Ill	4,500,0	2,211,0	8	9	Q-J	Oct.'13, 2½	x223	225
Chicago City B&T	500,0	408,5	10&2e	12&1e	J-J	Jan. '14, 6	295	315
Chicago Sav B&T	1,000,0	262,9	6	6	Q-J	Jan. '14, 1½	x139	142
Chicago Title & Tr	5,000,0	z2,263,2	8	8½	Q-J	Oct '13, 2½	---	x212½
Colonial Tr & Sav	1,000,0	501,6	8&2e	(o)	Q-J	Jan.'14, 2f	x170	172
Cont & Com Tr & S	3,000,0	1,972,8	Not pu	blished	—se	e note (¶)		(¶)
Drovers Tr & Sav	250,0	187,5	10	10	Q-J	Jan. '14, 2½	257	---
First Trust & Sav	5,000,0	3,441,7	None	None	Q-M	Dec30'11, 4	---	---
Ft Dearborn Tr & S	250,0	27,4	Beg. b	us. Apr	3 '11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,0	129,5	----	----	Q-J	Jan. '14, 1¾	161	165
Greenebaum Sons	1,500,0	285,8	10	10	Q-J	Jan. '14, 2½	---	---
Guarantee Tr & S	200,0	56,4	6	6	J-J	Jan. '14 3½	150	155
Harris Tr & Sav	1,500,0	2,456,3	12	12&10c	Q-J	Jan. '14, 7f	450	---
Home Bank & Tr.	300,0	85,9	Beg. b	us. Apr	10'1	1.V.92,p.1004	147	152
Illinois Tr & Sav.	5,000,0	10,607,2	16&4e	16&4e	q	Oct. '13, 4	475	485
Kenwood Tr & Sav	200,0	113,3	7&2e	7	Q-J	Oct. '13, 1¾	180	185
Lake View Tr & Sav	300,0	109,3	6	6	Q-J	Dec 31'13, 1½	169	173
LaSalle St Tr & Sav	1,000,0	300,6	Beg. b	us. Ma	y '10	----------	100	102
Liberty Tr & Sav.	250,0	28,7	Org. D	ec. 6	'12.	----------	176	---
Market Tr & Sav.	200,0	30,9	Org. S	ept. 5	'12.	V. 95, p. 593	114	116
Merc'ntile Tr & Sav	250,0	53,4	Beg. b	us. J'ly	1 '12	V. 94, p. 484	160	165
Merchants' L & Tr	3,000,0	7,287,7	16	16	Q-J	Jan. '14, 4	z438	440
Michigan Ave Tr.	200,0	72,8	----	5	Q-J	Jan. '14, 1¼	x129	134
Mid-City Tr & Sav	500,0	131,8	Com. b	us. Ap	10 '1	1.V.92,p.1004	215	218
Northern Tr Co	1,500,0	2,960,0	8	8	Q-J	Dec.31'13, 2	z312	316
Nor-West Tr & S.	n255,0	160,2	8	8	J-J	Jan. '14, 5	320	330
Old Colony Tr & S	200,0	52,2	Beg. b	us. J'ne	1 '11	V. 92, p. 1537	107	115
People's Tr & Sav	600,0	243,2	8	9½ & 2e	Q-J	Jan. '14, 2½	x285	291
Pullman Tr & Sav	300,0	278,8	8	8	Q-J	Oct. '13, 2	180	---
Sheridan Tr & Sav	200,0	49,8	3	6	Q-J	Jan.' 14, 1½	147	152
Southwest Tr & S	$200,0	$30,9	Org. J	uly 5	'12.	V. 95, p. 18	120	125
Standard Tr & Sav	1,000,0	424,5	----	6	Q-M	Dec.31'13, 1¼	z149	153
Stockmen's Tr & S	200,0	56,6	6	6	J-J	Jan. '14, 3	145	150
Union Trust Co	1,200,0	1,657,2	8	8&3e	Q-M	Dec.31'13, 2	---	---
West Side Tr & Sav	400,0	137,6	8&2e	12	Q-M	Dec.31'13 3	z300	---
Woodlawn Tr & S	200,0	114,0	10	10	Q-J	Jan. 14, 2½	215	222

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week Ending Jan. 2	Interest period	Price Friday Jan. 2. Bid	Price Friday Jan. 2. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1913 Low	Range for Year 1913 High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Feb '13	----	91	91
Armour & Co 4½s 1939	J - D	89¾	Sale	89¼	89¾	5	89⅛	91⅞
Auto Elec 1st M 6s 1928	----	‡ 70	74	82¼	April '12	----	----	----
Cal Gas & El unif & ref 5s 1937	M-N	‡ ----	97	96⅛	May '12	----	----	----
Chicago City Ry 5s 1927	F - A	99⅜	Sale	99	99⅜	21	99	101⅞
Chic City & Con Rys 5s 2d 1927	A - O	‡ 77⅛	79	77¼	Dec '13	----	77¼	89
Chicago Elev Ry 5s 1914	J - J	‡ ----	95⅞	94⅞	Oct '13	----	92⅜	98¼
Chic Fneu Tool 1st 5s a 1921	J - J	‡ 90	----	90⅛	Dec '13	----	88	94
Chicago Rys 5s 1927	F - A	96½	Sale	96⅜	96⅞	17	96	100¼
Chic Rys 5s series "A"	A - O	‡ 89	92	90	Dec '13	----	89⅛	94⅛
Chic Rys 4s series "B"	J - D	‡ 78¼	79⅛	78	Dec '13	----	77⅜	84
Chic Rys 4s series "C"	F - A	‡ ----	94½	93	Sep '13	----	93	93
Chic Rys coll 5s 1913	F - A	----	----	100	Jan '12	----	----	----
Chic Ry Pr in M g 4s a 1927	J - J	‡ 65	67½	74	Sep '13	----	72	75
Chic Ry Adj Inc 4s 1927	May1	‡ ----	47	47	Dec '13	----	43	58
Chicago Telephone 5s 1923	J - D	99¾	Sale	99½	99¾	9	99	101⅞
Cicero Gas Co ref G m 1932	J - J	‡ ----	93	98⅜	Dec '12	----	----	----
Commonw-Edison 5s 1943	M - S	101⅛	Sale	100¼	101⅛	45	99⅞	103⅛
Commonw Elec 5s 1943	M - S	‡ 100⅛	Sale	100¼	100⅛	8	99⅛	102⅛
Cudahy Pack 1st M 5s 1924	M - N	‡ 99	99⅜	99	Dec '13	----	98⅞	100⅛
Dia Match Con deb 6s 1920	----	‡ 104	Sale	104	104	12	101⅛	103⅛
Gen Mot 6% 1st L notes 1915	A - O	‡ 98	99	99⅛	April '12	----	----	----
Int Har 3-yr 5% g notes 1915	F - A	----	----	99	July '13	----	99	99
Inland Steel 1st M g 6s 1928	----	----	----	105⅛	April '12	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	90	Oct '12	----	----	----
Lake St El—1st 5s 1928	J - J	----	----	75	Sep '13	----	75	87
Metr W Side El 1st 4s 1938	F - A	76¼	Sale	76⅛	76¼	3	77¼	82
Extension g 4s 1938	J - J	‡ ----	77	77	Nov '13	----	76⅛	81
Mil El Ry & Lt 1st g 5s 1926	F - A	‡ 103	104⅛	104⅞	April '12	----	----	----
do ref & ext 4½s 1931	J - J	‡ 94	94⅞	95	April '12	----	----	----
Morris & Co 4½s 1939	J - J	‡ 85½	----	85⅛	Nov '13	----	85⅛	89
Nat Tube 1st g 5s 1952	M - N	----	----	100¾	May '12	----	----	----
Nor Shore El 1st g 5s 1922	A - O	‡ ----	101	103¼	April '12	----	----	----
do 1st & ref g 5s 1940	A - O	‡ ----	99	96	Aug '13	----	93	100
Nor Sh Gas of Ill 1st 5s 1937	F - A	----	----	95⅛	Sept '12	----	----	----
North West El 1st 4s 1911	M - S	----	----	100¼	July '11	----	----	----
N W G L & Coke Co 5s 1928	Q - M	‡ 98	99	100	Sep '13	----	99½	100⅛
Ogden Gas 5s 1945	M - N	‡ 92	93	92	92	2	92	97
Peop Gas L & C 1st 6s 1943	A - O	----	----	115⅛	Sept '12	----	----	----
Refunding gold 5s 1947	M - S	‡ 98¾	99⅛	98⅜	Dec '13	----	98⅛	102
Chic Gas L & C 1st 5s 1937	J - J	‡ 100⅛	101⅜	101	Dec '13	----	100	103
Consum Gas 1st 5s 1936	J - D	‡ ----	99	99	Dec '13	----	99	100⅜
Mutual Fuel Gas 1st 5s 1947	M - N	‡ 98½	----	100	Sep '13	----	99¼	100¼
Pub Serv Co 1st ref g 5s 1956	----	‡ 89¼	90⅝	90	90	5	88⅞	97⅜
South Side Elev 4½s 1924	J - J	90	Sale	89½	90	5	89	93¼
Swift & Co 1st g 5s 1914	J - J	‡ 99⅛	----	99¼	Dec '13	----	99	100¼
Tri-City Ry & Lt coll trust 6s ser f 5s 1923	A - O	‡ ----	----	98¼	April '12	----	----	----
Union Elec (Loop) 5s 1945	A - O	‡ ----	78	75	Dec '13	----	75	75
U S Gypsum 1st g 5s 1922	M - S	----	----	100	May '12	----	----	----
Western Elec Co 5s 1922	J - J	‡ 99½	----	99⅜	Dec '13	----	99⅛	101

Note—Accrued interest must be added to all Chicago prices.

* Bid and ask prices; no sales were made on this day. † Oct. 21 (close of business) for national banks and Oct. 22 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. g Due June. c Due Feb. d Due Jan. 1. e Extra div. f Dividend increased from $500,000 in September 1913, the October 1913 div. of 1½% being first div. on new capital. V. 97, p. 155. k New stock. l 4% of this is extra. n 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. 1799. z Sales reported beginning April 18. q Dividends are paid Q.-J. with extra payments Q.-F. s Dec. 31 1912. ▪ Ex 24% accumulated dividend. w Increase in capital to $400,000 authorized Sept. 24, a cash div. of 75% being paid in connection therewith. V. 97, p. 1000, 574. b Aug. 9 1913. m Includes ex div. x Ex-div. and ex-stock div. y M & s are paid o Paid 6% reg. and 1½ ex. on old cap. stk. of $600,000 and 1½% on new cap. $1,000,000.

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Federal Reserve Bank of St. Louis

| SHARE PRICES—NOT PER CENTUM PRICES | | |

BONDS BOSTON STOCK EXCHANGE Week Ending Jan. 2	Interest Period	Price Friday Jan. 2 Bid	Price Friday Jan. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1913. Low	Range Year 1913. High
Am Agricul Chem 1st 5s	A-O			99¼ Apr '13			99	102
Am Telep & Tel coll tr 4s	J-J	85	Sale	84⅞	85	58	84¼	89½
Convertible 4s	M-S			103⅝ Mch'13			102½	106
20-year conv 4½s	----	95¼	Sale	95	97⅛	40	89¾	104½
Am Writ Paper 1st s f 5s g	J-J			82⅞ Oct '13			82⅞	82⅞
Am Zinc L & S deb 6s	M-N	104	Sale	104	104	5	104	104
Atch Top & S Fe gen g 4s	A-O	93⅛	Sale	92½	93⅛	3	92	98
Adjustment 4s	July			84	Dec '13		83¾	84
Stamped	July			84¼	Aug '13		84¼	85½
50-year conv 4s	1955	J-D		97	J'ly '13		97	97
10-year conv 5s	1917	J-D		100¼	Dec '13		100¼	100¼
Atl Gulf & W I SS Lines 5s	1959	J-J		63¾	64	7	59	67
Bos & Corb 1st conv s f 6s	1923	M-N		50	May'13		50	85
Boston Elev 3 -yr g 4s	1935	M-N	83½	86	95⅛	Feb '12		
Boston & Lowell 4s	1016	J-J			100¼	Mch'09		
Bost n & Maine 4½s	1944	J-J			104½	Oct '08		
Plain 4s	1942	F-A			95	Feb '12		
Bur & Mo Riv cons 6s	1918	J-J	100¼		101	J'ne'13	101	102
Butte El & Pow 1st 5s	1951	J-D						
Cedar Rap & Mo 1st 5s	1916	M-N			104¼	J'ne'13	104¼	104¼
Cent Vermt 1st g 4s	May 1920	O-F		83	82⅛	Dec '13	82	89⅜
C B & Q Iowa Div 1st 5s	1919	A-O			103	Oct '07		
Iowa Div 1st 4s	1919	A-O			98	May'13	95	98
Denver Exten 4s	1922	F-A			95¼	Nov'13	95¼	100
Nebraska Exten 4s	1927	J-N			98½	Mch'12		
B & S W s f 4s	1921	M-S			98½	Dec '12		
Illinois Div 3½s	1949	J-J			83	J'ly '13	83	85½
Chic Jct Ry & Stk Yds 5s	1915	J-J	98½	98¾	98¾	99	4	98¼ 100⅜
Coll trust refunding g 4s	1940	A-O	79	82	79	79	2	79 86½
Ch Milw & St P Dub D 6s	1920	J-J			107	J'ne'13	107	110⅝
Ch M & St P Wis V div 6s	1920	J-J			113⅝	Feb '11		
Ch & No Mich 1st gu 5s	1931	M-N	78½	82	80	Dec '13	77	80
Chic & W Mich gen 5s	1921	J-D	88	91	90	Nov'13	90	98
Concord & Mont cons 4s	1920	J-D			97½	Sep '11		
Copper Range 1st 5s	1949	A-O		92	95	Mch'13	95	95
Cudahy Pack (The) 1stg 5	1924	M-N			100¼	Aug'12		
Current River 1st 5s	1926	A-O	78	80	92	J'ly '13	92	92
Det Gr Rap & W 1st 4s	1946	A-O			80¼	Sep '12		
Dominion Coal 1st s f 5s	1940	M-N	97	98	99¼	Oct '13	97	99½
Fitchburg 4s	1927	M-S			95	Oct '12		
Fremt Elk & Mo V 1st 6s	1933	A-O			122	Feb '13	122	122
Unstamped 1st 6s	1933	A-O			122	Mch '12		
General Motors 1st 5-yr 6s	1915	A-O	98½	99	99⅝	Apr '13		99⅝ 99¾
Gt Nor C B & Q coll tr 4s	1921	J-J	94⅞	Sale	94¼	94⅞	38	93⅛ 96¼
Registered 4s	1921	Q-J	94½		93⅛	Dec '13		93½ 95⅞
Houston Elec 1st s f gen 5s	1925	F-A						
Ia Falls & Sioux C 1st 7s	1917	A-C			117	Apr '08		
Kan C Clin & Spr 1st 5s	1925	A-C		91	92	Feb '13		92 92
Kan C Ft Scott & Mem 6s	1928	M-N	107⅝		107⅝	107⅝	3	107⅝ 113
K C Ft S & M Ry ref 4s gu	1936	A-O			76⅜	Jan '13		76⅜ 76⅜
Kan C M & B gen 4s	1934	M-S		90	90½	Feb '13		90½ 90½
Assented Income 5s	1934	M-S		80	78	Nov'13		78 80
Kan C & M Ry & Br 1st 5s	1929	A-O	95	98½	97	Oct '13		95 101⅜
Marq Hough & Ont 1st 6s	1925	A-O			115	J'ne'08		
Mass Gas 4½s	1929	J-J	95½	96	95¼	Dec '13		94 97
Deben 4½s	Dec 1931	J-J	93½	94	93½	93⅝	12	93¼ 96
Mich Telephone 1st 5s	1917	J-J			97	Aug '13		97 99½
New Eng Cotton Yarn 5s	1929	F-A			89½	Dec '12		89½ 93
New Eng Teleph 5s	1915	A-O	99		101	Apr 13		101 101
5s	1932	A-C	100¼	Sale	99⅞	100⅛	13	98⅛ 102
New River (The) conv 5s	1934	J-J			80	80	2	67 80
N Y N H & H con deb 3½s	1956	J-J	69	Sale	68⅞	69	7	73 73
Conv deb 6s	1948	J-J			106¾	Nov '13		106¾ 125½
20-year conv 6s	1933	A-O			103¼	103¼	7	101⅞ 107
Oreg Sh Line 1st g 6s	1922	F-A			111⅜	Oct 12		
Pond Creek Coal 1st 6s	1923	J-D	107	Sale	106	107½	14	103 111⅛
Puget Sd Elec Ry 1st 5s	1932	F-A			83	Aug'13		88 88
Repub Valley 1st s f 6s	1919	J-J			103	Jan '11		
Savannah Elec 1st cons 5s	1952	J-J			70¼	Dec '10		
Seattle Elec 1st g 5s	1930	F-A		100⅜	100	Nov'13		100 103½
Shannon-Ariz 1st 6s g	1919	M-N	92	95	92	92	7	90 92
Terre Haute Elec g 5s	1929	J-J			97	Apr '07		
Torrington 1st g 5s	1918	M-S			100⅜	Mch'13		100⅜ 100⅜
Union Pac RR & ld gr g 4s	1947	J-J			95¼	Nov'13		95¼ 95⅜
20-year conv 4s	1927	J-J			90	J'ly '13		90 90
United Fruit gen s f 4½s	1923	J-J	93½		93	Dec '13		92 96¼
Debenture 4½s	1925	J-J	92		92½	92½	1	92 95⅜
U S Steel Co 10-60-yr 5s	Apr 1963	M-N	99¾	100¼	99⅝	Dec '13		98⅛ 101¾
West End Street Ry 4s	1915	F-A			97	J'ly '13		97 97
Gold 4½s	1914	M-S			99⅜	99⅝	1	99¼ 99¾
Gold debenture 4s	1916	M-N			97	Oct '13		97 97⅛
Gold 4s	1917	F-A			96⅜	Nov'13		96⅜ 96⅜
Western Teleph & Tel 5s	1932	J-J	93¼	Sale	92⅝	93½	9	92 100⅜
Wisconsin Cent 1st gen 4s	1949	J-J			93⅝	Feb '12		

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

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

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Dec. 27		Monday Dec. 29		Tuesday Dec. 30		Wednesday Dec. 31		Thursday Jan. 1	Friday Jan. 2		Sales of the Week Shares
104	104	104	104	*104	104½	105½	105½	NEW YEARS DAY	*104	104½	76
108	108	108	108	*108	110	*108½	110		*108	109½	32
*121½	15	*12	13½	*121½	15	*121½	15		*121½	13½	------
*	58	----	----	----	----	----	----		*51	57	------
116	116	*118½	----	120	120	*120½	----		120	120	107
*16	17⅜	*16⅜	----	17	17	*16¼	----		*16¾	17¼	20
*45	----	*45	----	*45	46	*45	----		46	46	100
25	25⅛	25	25⅛	25	25	25	25		24⅞	25	743
----	----	----	----	----	----	----	----		----	----	------
38¼	38¼	37⅞	38	38	38	*37½	38½		*38	38½	202
49	49¼	49	49	48⅝	48¾	z48½	48½		48	48½	1,446
----	----	----	----	----	----	----	----		----	----	------
46½	46½	*46	46½	46½	46⅝	46½	46½		47	47	70
37¼	37¼	37¼	37½	*37¼	37⅝	37	37⅝		37	37	355
76	76	76	76	76	76¼	75¼	76		*75	76	459
*11⅝	12	11½	11½	*11⅝	12	*11⅞	12		11½	11⅝	30
*23	23⅛	*23	23¾	*21¾	22¼	22	22		21⅝	21⅝	360
84⅞	84⅞	84	84½	83⅝	84	83¾	84		83½	83¾	734
75	75⅛	74⅞	74⅞	75	75½	74⅝	75¼		74⅝	74¾	86
*18⅜	19	*18½	19	*18¼	19	*18¼	18⅝		*18½	19	------
31⅜	31⅜	31	31	*31	31⅜	30¾	30¾		30¾	30¾	111
54⅝	55	54¾	54⅞	54¾	54⅝	54¾	54⅝		54⅝	54⅝	1,813
40½	41	40⅝	41	40½	40⅝	40¾	40¾		z39⅛	39⅞	363
25⅞	26	25¾	25⅞	25¾	25⅞	25⅞	25⅞		26	26	2,380
18¾	18⅞	18⅝	19	18¾	19	*18⅜	18⅝		18½	18⅝	1,311
84⅝	84⅝	84¼	84⅝	84	85⅛	84¼	84½		84⅝	84⅝	11,630
6⅞	7⅛	7¼	7⅜	7⅛	7⅝	z6¾	6⅞		6¾	6⅞	13,547
45¼	45¼	45¼	45½	45¼	45¼	45	45		45	45¼	1,096
84	84	84	84	84¼	84½	z83½	83½		83	83½	1,101

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1913 Lowest	Range for Year 1913 Highest	Range for Previous Year (1912) Lowest	Range for Previous Year (1912) Highest
Baltimore				
Con Gas El L & Pow 100	101 J'ne 10	120 Jan 16	96 Jan	117 May
Do pref 100	101 J'ne 12	120½ Jan 31	101 Jan	116 Apr
Houston Oil tr ctfs 100	12½ Dec 18	25⅛ Nov 14	8¼ Jan	25¼ Nov
Do pref tr ctfs 100	56½ J'ly 28	68 Jan 9	53¼ Jan	72½ J'ly
Northern Central 50	103½ Dec 22	123 Apr 2	121 Dec	130 Apr
Seaboard Air Line 100	14½ J'ne 11	21 Jan 30	18 Dec	27¼ May
Do pref 100	41½ J'ly 19	49½ Sep 23	45½ Mch	59¾ J'ne
United Ry & Electric 50	23 Jan 6	27⅝ Apr 3	18¼ Jan	26⅜ Sep
Philadelphia				
American Cement 50	2 Feb 6	2 Feb 6	1 J'ne	7 Jan
American Railways 50	37 J'ne 11	z49½ Feb 24	40½ Oct	47 Sep
Cambria Steel 50	41 J'ne 10	53⅜ Jan 9	41½ Mch	55⅛ Oct
Electric Co of America 10	11½ J'ly 29	12½ Jan 9	11½ J'ly	12⅛ J'ly
Elec Storage Battery 100	42½ J'ne 10	54¼ Jan 9	52¼ Jan	58⅜ Aug
Gen Asphalt 100	33 J'ne 10	42⅞ Feb 4	18 Apr	39½ Dec
Do pref 100	70⅜ J'ne 10	78 May 13	59¼ Apr	73½ Dec
Keystone Telephone 50	9¼ J'ne 10	13½ May 10	6 Apr	13 Sep
Lake Superior Corp 100	21 Dec 16	31½ Jan 9	27 Feb	35¼ Sep
Leh C & Nav tr ctfs 50	81 J'ne 10	93½ Jan 3	87⅜ Mch	100 Sep
Lehigh Valley 50	70⅜ J'ne 10	84¼ Jan 3	78⅛ Feb	92⅞ Jan
Lehigh Valley Transit 50	15¼ Jan 4	23⅞ Mch 28	8⅞ Jan	16⅞ Sep
Do pref 50	29½ J'ne 12	37½ Mch 28	23 Jan	32½ Dec
Pennsylvania RR 50	53⅛ Dec 13	61¾ Jan 9	60 Dec	63⅛ Apr
Philadel Co (Pittsb) 50	37 J'ne 10	50 Jan 8	43¾ Dec	54¾ Feb
Philadelphia Electric 25	‡20½ J'ne 10	‡26⅛ Dec 1	‡16⅞ Jan	24¾ Sep
Phila R T yot tr ctfs 50	18 Nov 19	28½ Jan 3	22⅞ May	29 Sep
Reading 50	75⅝ J'ne 10	85⅝ Dec 26	74⅛ Jan	89¼ Apr
Tonopah Mining 1	4 J'ly 22	7⅛ Dec 30	6 Dec	8¼ Apr
Union Traction 50	41¾ Nov 18	51½ Jan 9	49¾ Feb	53 Sep
United Gas Impt 50	80¾ J'ne 10	91½ Feb 3	86½ Jan	92⅜ Aug

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amer Gas warrants	----	----
American Chilling 10	⅞	1
Amer Rys pref 100	100¼	101¼
Cambria Iron 50	41	41½
Central Coal & Coke 100	----	----
Preferred 100	----	----
Consol Trac of N J 100	----	----
Harwood Electric 100	----	----
Huntington & B T 50	----	----
Preferred 50	----	----
Insurance Co of N A 10	22¼	22½
Inter Sm Pow & Chem 50	----	----
Kentucky Securities 100	----	----
Keystone Telep, pref 50	48½	49
Keystone Watch Case 100	----	----
Lit Brothers 10	16¾	----
Little Schuylkill 50	----	----
Minehill & Schuyl H 50	----	----
Nat Gas Elec Lt & P 100	30	----
Preferred 100	80	----
North Pennsylvania 50	----	----
Pennsy receipts $30 paid	----	----
Pennsylvania Salt 50	103½	----
Pennsylvania Steel 100	----	----
Preferred 100	60	61¼
Phila Co (Pittsb) 5% pf 50	40	41
6% cumulative pref 50	43½	44½
Phila German & Norris 50	----	----
Phila Traction 50	80¾	81¼
Railways General 10	8¾	----
Tonopah Belmont Dev 1	7⅜	7½
United Cos of N J 100	----	----
United Trac Pitts pref 50	----	----
Virginia Ry & Power 100	----	----
Preferred 100	----	----
Warwick Iron & Steel 10	----	----
Washington-Va Ry 100	----	----
Preferred 100	----	----
Welsbach Co 100	----	----
West Jersey & Sea Sh 50	----	----
Westmoreland Coal 50	67	----
Wilkes Gas & Elec 100	----	----
York Railway 50	10	10½
Preferred 50	34½	35

PHILADELPHIA Bonds *Prices are all "and interest"*	Bid	Ask
Alt & L V Elec 4½s '33	F-A	----
Am Gas & Elec 5s '07	F-A	82
Am Rys 5s 1917	A-O	----
Atl C Gas 1st s f 5s '60	J-J	----
Berg&EBrew 1st6s'21	J-J	----
Bethleh S'tl 6s 1998	Q-F	116
Ch Ok & G gen 5s 1919	J-J	98
Con Trac of N J 1st 5s '33	J-J	100
Del Co Rys tr ctfs 4s'49	J-J	----
Edison Elec 5s 1946	A-O	----
Elec & Peoples Tr tr ctfs		82
Fr Tac & H 1st 5s '40	J-J	----
Gen Asphalt 5s 1916	M-S	96
Harw Elec 1st 6s 1942	M-S	99⅞
Interstate 4s 1943	F-A	57½
Kentucky Tra&T 5s'51	F-A	----
Keystone Tel 5s 1935	J-J	90
Lake Sup Corp inc 5s'24	O	67
Lehigh Nav 4½s '14	Q-J	99¾
Gen M 4½s g 1924	Q-F	----
Leh V G 1st 5s g 1933	J-J	----
Leh V ext 4s 1st 1948	J-D	----
Consol 6s 1923	J-D	111
Consol 4½s 1923	J-D	100½
Annuity 6s	J-D	----
Gen cons 4s 2003	M-N	87½
Leh V Tran con 4s '35	J-D	----
1st series A 4s 1935	M-S	----
1st series B 5s 1935	M-S	102
Market St El 1st 4s '55	M-N	----
NatLH&I' serB 5s '19	J-J	----
New Con Gas 5s 1948	J-D	----
N Y Ph & No 1st 2s'39	J-J	----
Income 4s 1939	M-N	----
Penn Steel 1st 5s '17	M-N	----
People's Tr tr ctfs 4s 1943		----
P Co 1st&coll tr 5s'49	M-S	99¾
Con & coll tr 5s '51	M-N	84⅜
Phil Elec gold tr ctfs	A-O	102
Trust ctfs 4s 1949	J-J	79
P & E gen M 5s g '20	A-O	103
Gen M 4s g 1920	A-O	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933	A-O	----
Ex Imp M 4s 1947	A-O	96
Terminal 5s g 1941	O-F	112
P W & B col tr 4s '21	J-J	97½
Read Trac 1st 6s '33	J-J	----
Roch Ry & L con 5s '54	J-J	----
Spanish-Am Ir 6s '27	J-J	100
Stan'd Gas & El 6s'20	J-D	----
Stand St Wks 1st5s'28	J-J	----
U Trac Ind gen 5s '19	J-J	----
Un Rys tr ctfs 4s '49	J-J	72
United Rys Inv 1st coll tr s f 5s 1926	M-N	70
Welsbach s f 5s 1930	J-D	88¾
Wil-H G&E con 5s '55	J-J	----
York Rys 1st 5s 1937	J-D	----
BALTIMORE		
Inactive Stocks		
Atlan Coast L (Conn)	100	231
Canton Co	100	----
Consolidation Coal	100	93
Georgia Sou & Fla	100	----
1st preferred	100	87½
2d preferred	100	----
G-B-S Brewing	100	1½
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930	J-J	90
4s 1954-1955	Various	95½
5s 1916	M-N	101½
Anacostia & Potom 5s	A-O	97
Atl C'st conv deb 4s	M-N	91½
Atl Coast L(Ct)ctfs 5s	J-D	100
5-20-yr 4s 1925	J-J	89
B S P & C 1st 4½s '53	F-A	92½
Balt Trac 1st 5s '29	M-N	102½
No Balt Div 5s 1942	J-D	103½
Cent Ry cons 5s '32	M-N	102
Ext & Imp 5s 1932	M-S	102
Chas City Ry 1st 5s'2	J-J	100
Chas Ry G & El 5s '99	MS	90
City & Sub 1st 5s 1922	J-D	100
City&Sub (Was) 1st 5s '48		100

BALTIMORE	Bid	Ask
Coal & C'dy 1st 5s '19	A-O	92
Coal & I Ry 1st 5s'20	F-A	97
Col & Grav 1st 6s 1910	J-J	101
Consol Gas 5s 1939	J-D	103
Gen 4½s 1954	A-O	----
Cons G E & P 4½s '35	J-J	85
Consol Coal 5s 1950	J-D	87¼
Fair & Cl Tr 1st 5s '38	A-O	99
Ga & Ala 1st con 5s '45	J-J	102½
Ga Car&N 1st s g '29	J-J	102
Georgia P 1st 6s 1922	J-J	106½
Ga So & Fla 1st 5s '45	J-J	102½
G-B-S Brew 2-49 '51	M-S	41
Houston Oil div ctfs	F-A	----
Knoxv Trac 1st 5s '28	A-O	100
Macon Ry&Lt 1st 5s'53	J-J	95
Md Elec Ry 1st 5s '31	A-O	95½
Memphis St 1st 5s '45	J-J	94
Monon V Trac 5s '42	J-D	----
Mt Ver Cot Duck 1st 6s		47½
NptN & O P 1st 5s'38	M-N	----
N & A Termi 5s '20	M-S	----
Nor&Port Tr 1st 5s'36	J-D	----
Norf Ry & L 5s '49	M-N	97
North Cent 4½s 1925	A-O	100
Series A 5s 1926	J-J	105
Series B 5s 1926	J-J	105
Pitt Un Trac 5s 1997	J-J	----
Poto Val 1st 5s 1941	J-J	102
Sav Fla & West 5s '34	A-O	104
Seab Air L 4s 1950	A-O	82
Seab & Roan 5s 1926	J-J	101½
South Bound 1st 5s	A-O	103
U El L&P 1st 4½s'29	M-N	89
Un Ry & El 1st 4s '49	M-S	82½
Income 4s 1949	J-D	61¾
Funding 5s 1936	J-D	85
Conv notes 5s 1914	J-J	99
Va Mid 3d ser 6s '16	M-S	100
4th ser 5-4-6s 1921	M-S	----
5th series 5s 1926	M-S	102¼
Va (State) 3s new '32	J-J	----
Fund debt 2-3s 1991	J-J	----
West N C con 6s 1914	J-J	----
Wil & Weld 5s 1935	J-J	----

• Bid and asked; no sales on this day. zEx-dividend. ‖ $15 paid. ♦ $17½ paid. ¶22½ paid.

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Volume of Business at Stock Exchanges

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

Week ending Jan. 2 1914.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	183,403	$15,005,800	$939,500	$38,500	------
Monday	351,874	29,782,150	2,074,000	79,000	$11,000
Tuesday	332,795	26,705,750	2,025,000	123,000	10,000
Wednesday	190,057	17,733,050	1,773,000	84,000	1,000
Thursday	------	------	HOLIDAY	------	------
Friday	187,711	15,029,050	2,118,500	89,500	------
Total	1,254,840	$105,255,700	$28,981,000	$414,000	$22,000

Sales at New York Stock Exchange.	Week ending Jan. 2. 1914.	Week ending Jan. 2. 1913.	Jan. 1 to Jan. 2. 1914.	Jan. 1 to Jan. 2. 1913.
Stocks—No. shares	1,254,840	1,095,467	187,711	615,151
Par value	$105,256,700	$101,862,700	$16,029,050	$57,059,100
Bank shares, par	$1,500	$5,100	$1,000	$2,200
Bonds.				
Government bonds	$22,000	$23,000	------	$22,000
State bonds	414,000	236,000	$89,500	100,500
RR. and misc. bonds	8,981,000	9,354,500	2,118,500	4,086,500
Total bonds	$9,417,000	$9,612,500	$2,208,000	$4,209,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Jan. 2 1914.	Boston. Listed Shares.	Boston. Unlisted Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	10,407	3,603	$31,500	11,657	2,344	$16,200
Monday	15,015	4,309	57,700	11,493	7,836	41,900
Tuesday	14,143	4,891	45,300	11,017	8,499	49,500
Wednesday	9,725	5,404	56,600	3,602	4,418	27,800
Thursday	------	------	HOLIDAY	------	------	------
Friday	14,731	3,771	48,500	4,336	4,086	33,800
Total	64,021	22,568	$243,100	42,105	27,683	$169,200

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk	16	20
1st mtge 4s 1950 J-J	65	70
B'y & 7th Ave stk	150	160
2d mtge 5s 1914 J-J	98¾	100
Broadway Surface RR—		
1st 5s 1924 J-J	100½	102½
Cent Crosstown stock	10	----
1st mtge 6s 1922 M-N	97⅓	102½
Christopher & 10th St stk	100	115
Dry Dock E B & Batt—		
1st gold 5s 1932 J-D	99½	101½
Scrip 5s 1914 F-A	f 28	35
Eighth Avenue stock	280	310
Scrip 6s 1914 F-A	f 99	100½
42d & Gr St Fy stock	220	240
42d St M & St N Ave—		
1st 6s ext at 5% to '40 M-S	f 99	105
Ninth Avenue stock	150	170
Second Avenue stock	----	3
Consol 5s 1948 ctfs F-A	f 18	28
Sixth Avenue stock	105	115
Sou Boulev 5s 1945 J-J	89½	100
So Fer 1st 5s 1919 A-O	90	98
Tarry WP & M 5s '28 M-S	f 75	80
28 & 20th Sts 5s '96 ctfs A-O	f 7	16
Twenty-third St stock	225	260
Union Ry 1st 5s 1942 F-A	100	103
Westchester 1st 5s '43 J-J	80	----
Yonkers St RR 5s 1946 A-O	90	95
Brooklyn		
Atlan Ave RR con 5s '31 A-O	99	102
B B & W E 5s 1933 A-O	94	97
Brooklyn City RR	10	164
Bklyn Hgts 1st 5s 1941 A-O	99	101
Coney Isl & Bklyn	100	90
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	77	82
Brk C & N 5s 1939 J-J	98	100
Nassau Elec 1st 5s 1944 A-O	100	102
N Wmsburgh & Flatbush—		
1st 4½s July 1941 F-A	92	95
Steinway 1st 6s 1922 J-J	98	102
Other Cities.		
Buff St Ry 1st con 5s '31 F-A	101	102½
Com'w'th Pow Ry & L	54	55
Preferred	76	77
Conn Ry & Ltg com	60	66
e Preferred	65	75
Detroit United Ry	69	75
Federal Light & Trac	21	24
Preferred	69	71
Havana Elec Ry L & P 100	76	----
e Preferred	90	92
Louisv St 5s 1930 J-J	100	102
New Ori Rys & Lt com	27	35
e Preferred	61	----
N Y State Rys com	68	73
Nor Ohio Tr & Lt com	50	54
Pub Serv Corp of N J—*See*	Stk Ex	list
ctfs 6% perpetual	102½	103½
N St 1st 4s 1948 M-N	77½	78
Cons ect of N J	73	75
1st 5s 1933 J-D	100	101
New'k Pass Ry 5s '30 J-J	103½	105
Rapid Tran St Ry	250	----
1st 5s 1921 A-O	100	----
J C Hob & Pat 4s '49 M-N	73	74
So J Gas El & Trac	120	126
Gu g 5s 1953 M-S	98¼	99½
No Hud Co Ry 5s 1928 J-J	101	102
Ext 5s 1924 M-N	95	----
Pat Ry con 6s 1931 J-D	108	----
2d 5s 1914 opt A-O	100	----
Republic Ry & Light	14½	16
Preferred	64	67
Tennessee Ry L&P com	12½	13½
Preferred	59	62
Toledo Tract L & P	9	12
Preferred	----	70
Trent P & H 5s 1943 J-D	----	----

Street Railways—(Con)	Bid	Ask
United Lt & Rys com	77	79
1st preferred	74	75
2d preferred	71	73
United Rys of St L—		
Common	10	10⅛
e Preferred	36¼	37¼
Wash Ry & El Co	86½	----
Preferred	87	90
4s 1951 J-D	79⅞	80
West Penn Tr&WatPow 100	----	20
Preferred	----	63
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	100	102½
e Kings Co El L & P Co	100	118	121
New Amsterdam Gas—		
1st consol 5s 1948 J-J	98½	100
N Y & E R Gas 1st 5s '44 J-J	101	103
Consol 5s 1945 J-J	99	101
N Y & Q El L & Pow Co	100	45	55
Preferred	100	70	80
N Y & Richmond Gas	100	25	35
North'n Un 1st 5s 1927 M-N	99	101
Standard G L 1st 5s '30 M-N	100	105
Other Cities.		
Am Gas & Elec com	50	*66	68
Preferred	50	*46	47
Am Lt & Trac com	100	336	338
Preferred	100	106	107½
Amer Power & Lt com	100	58	60
Preferred	100	75	76
Bay State Gas	50	*⅜	½
Buffalo City Gas stock	100	2	4
Cities Service Co com	100	80	82
Preferred	100	68	70
Columbia Gas & Elec	100	115⅜	117⅜
1st 5s 1927 J-J	70	72
Con Gas of N J 5s 1936 J-J	95	----
Consumers' L H & Pow—		
5s 1938 J-D	95	----
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14 M-N	87	89
Denver G & El 5s 1949 M-N	89	92
Electric Bond Share pref 100	497½	100
Elizabeth Gas Lt Co	325	----
Essex & Hudson Gas	123	130
Gas & El Bergen Co	85	88
Gr't West Pow 5s 1946 J-J	78½	80½
Hudson County Gas	120	125	129
Indiana Lighting Co	38	42
4s 1958 opt F-A	66	69
Indianapolis Gas	50	100	----
1st g 5s 1952 A-O	87	91
Jackson Gas 5s g 1937 A-O	94	100
eLaclede Gas preferred	100	----	96
Madison Gas 6s 1926 A-O	102	108
Narragan (Prov) El Co 5s	*89	92
Newark Gas 6s Apr '44 Q-J	121	124
Newark Consol Gas	100	92	93
No Hud L H & P 5s 1938 A-O	95	----
Pacific Gas & E com	100	33½	34½
Preferred	100	80	82
Pat & Pas Gas & Elec	100	85	----
St Joseph Gas 5s 1937 J-J	85	90
Standard Gas & El (Del) 50	*6⅛	7
Preferred 50	*25½	26
United Electric of N J	100	85	----
1st g 4s 1949 J-D	77½	78½
United Gas & Elec Corp	100	34½	35½
Preferred	100	70	72
Utah Securities Corp	100	15	16
6% notes Sep 15'22 M&S	15	74½	75½
Western Power com	100	17½	20
Preferred	100	52	54
Western States Gas & El—		
1st & ref g 5s 1941 op J-D	89	91
Ferry Companies		
B & N Y 1st 6s 1911 J-J	105	110
N Y & E R Ferry stock	100	10	18
1st 5s 1922 M-N	44	52
N Y & Hob 5s May '46 A-O	98	99½
Hob Fy 1st 5s 1946 M-N	100	----
N Y & N J 5s 1946 J-J	95	98
10th & 23d Sts Ferry	100	20	25
1st mtge 5s 1919 J-D	43	48
Union Ferry stock	100	27	30
1st 5s 1920 M-N	100	102

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable	100	55	60
e Central & South Amer	100	101½	104¼
Comm'l Un Tel (N Y)	25	99	101
Empire & Bay State Tel	100	60	72
Franklin	100	40	50
e Gold & Stock Teleg	100	112	118
e Mackay Cos com	100	75	81½
e Preferred	100	65	66⅞
e Northwestern Teleg	50	105	112
Pacific & Atlantic	25	65	72
e Pac Telep & Teleg pref	100	83½	83½
Southern & Atlantic	25	85	95
Short-Term Notes		
Amal Copper 5s 1915 M-S		99⅝	100
Balto & Ohio 5s 1914 J-J		99⅞	100⅛
Bklyn Rap Tr—*See* N Y Stk		Ex	list.
Ches & Ohio 4½s 1914 J-D		98¾	99
ChicElev Rys 5s 1914 J-J		92	95
Erie 6s April 8 1914 A-O		99⅞	100⅛
Coll 5s Oct 1 1914 A-O		99¼	99⅝
Coll 5s April 1 1915 A-O		98½	99½
Gen'l Motors 6s '15—*See* N Y		Stk Ex	list.
Hocking Valley 4½s'14 M-N		99½	99¾
Ill Cent 4½s 1914 J-J		99½	99⅞
Int & Gt Nor 5s 1914 F-A		95	97
Inter Harvester 5s '15 F-A		99¼	99¾
K C Ry & Lt 6s 1912 M-S	f	83	88
Lake Sh & Mich So 4½s '14		99¾	100
Michigan Central 4½s 1914		99¾	100
Mina & St L g 6s 1914 F-A		94	97
Mo Kan & Tex 5s 1915 M-N		93½	96
Missouri Pacific 5s 1914 J-D		92	95
e N Y C Lines Eq 5s 1913-22	b	5.15	5%
4½s Jan 1914-1926 J-J	b	5.15	5%
4½s Jan 1914-1927 J-J	b	5.15	5%
N Y Cent 4½s 1914 M-S		99¾	100
4½s 1915 M-N		98½	99
5s Apr 21 1914 A-O21		99⅞	100⅛
St L & S F 5s 1913 opt J-D		----	----
6s Sept 1 1914 opt M-S		----	----
Seaboard Air L Ry5s'16 M-S		97½	98½
South Pac Co 5s J'ne 15 1914		99⅞	100⅛
Southern Ry 5s 1916 F-A		98½	99½
West Maryland 5s 1915 J-J		95	97
Westinh'se El & M 6s 1915		100	100⅜
5% notes Oct'17—*See* N Y		Stk Ex	list
Railroad		
e Chic & Alton com	100	9⅜	15
e Preferred	100	17	40
e Chic St P M & Om	100	118	125
e Preferred	100	130	140
e Colo & South com	100	26½	27
e 1st preferred	100	59	64
e 2d preferred	100	50	70
e N Y Chic & St L com	100	42	47
e 1st preferred	100	92½	100
e 2d preferred	100	74	88
Northern Securities Stubs		103	105
Pitts Bess & Lake Erie	50	*26	30
Preferred	50	*50	65
e Railroad Securities Co—		
Ill C stk & ctfs Ser A		----	78
West Pac 1st 5s 1933 M-S		74	75
Standard Oil Stocks	Per	share
Anglo-American Oil new		*13½	14
Atlantic Refining	100	780	790
Borne-Scrymser Co	100	300	310
Buckeye Pipe Line Co	50	*168	170
Chesebrough Mfg Cons	100	680	690
Colonial Oil	100	130	140
Continental Oil	100	230	235
Crescent Pipe Line Co	50	*58	60
Cumberland Pipe Line	100	66	69
Eureka Pipe Line Co	100	350	355
Galena-Signal Oil com	100	180	183
Preferred	100	135	139
Indiana Pipe Line Co	50	*150	153
National Transit Co	25	*40	41
New York Transit Co	100	330	335
Northern Pipe Line Co	100	127	130
Ohio Oil Co	25	*146	148
Pierce Oil Corp		*65	68
Prairie Oil & Gas	100	426	430
Solar Refining	100	345	355
Southern Pipe Line Co	100	252	255
South Penn Oil	100	268	272
Sou West Pa Pipe Lines	100	158	160
Standard Oil (California)	100	261	263
Stand Oil of Indiana	100	428	430
Standard Oil (Kansas)	100	470	480
Stand Oil of Kentucky	100	665	675
Stand Oil of Nebraska	100	490	500
Stand Oil of N J (old)	100	1260	----
Stand Oil of N J	100	407	409
Standard Oil subsidiaries		*860	----
Standard Oil of N Y	100	174	176
Standard Oil of Ohio	100	390	400
Swan & Finch	100	320	330
Union Tank Line Co	100	90	92
Vacuum Oil	100	194	196
Washington Oil	10	*50	52
Waters-Pierce Oil	100	2600	3000
Tobacco Stocks		
(See also Stock Exchange List)		
Amer Cigar com	100	140	145
Preferred	100	87	93
Amer Machine & Fdy	100	65	75
British-American Tobac	£1	*23⅜	23⅞
New stock		*23⅜	24¼
Conley Foil	100	270	290
e Helme (Geo W) com	100	145	180
e Preferred	100	107	118
Johnson Tin Foil&Metal	100	160	180
MacAndrews & Forbes	100	180	200
Porto-Rican-Amer Tob	100	215	230
Reynolds (R J) Tobacco	100	245	255
Tobacco Products com	100	100	130
Preferred	100	84	85
s United Cigar Mfrs com	100	44	48⅞
e Preferred	100	100	103
United Cigar Stores com	100	94¼	94½
Preferred	100	110	113
e Weyman-Bruton Co	100	220	275
e Preferred	100	108	120
Young (J S) Co	100	140	160
Industrial&Miscellaneous		
e Adams Express	100	90	100
Col tr g 4s 1947 J-D	f	----	70
Alliance Realty	100	90	95
Amer Bank Note com	50	*43	44
Preferred	50	*50	52½
American Book	100	157	165
American Brass	100	131	133
American Chicle com	100	200	203
Preferred	100	97	100
s American Express	100	100¼	103
Am Graphophone com	100	----	50
Preferred	100	----	80
American Hardware	100	118	120
Amer Malting 6s 1914 J-D		99	100
Amer Press Assoc'n	100	40	45

Indust and Miscell—(Con)	Bid	Ask
Am Steel Fdy 5s 1935 A-O	99½	100½
Deb 4s 1923 F-A	69½	72
American Surety	152	167
American Thread pref	3	5
Amer Typefounders com	100	41	43
Preferred	100	93	95
Deb g 6s 1939 M-N	90	100
Amer Writing Paper	100	1	1¼
Barney & Smith Car com	100	10	----
Preferred	100	----	75
Bliss (E W) Co com	50	82	85
Preferred	50	115	125
Bond & Mtge Guar	100	273	282
Borden's Cond Milk com	100	112	112½
Preferred	100	105	105½
British Col Copper Co	5	*2⅛	2⅜
Brown Shoe com	100	47	49
Preferred	100	87	92
Casualty Co of America	100	110	120
Celluloid Co	100	127	130
City Investing Co	100	15	20
Preferred	100	80	85
e Claflin (H B) Co com	100	70	72
e 1st preferred	100	80	85
e 2d preferred	100	80	85
Cluett, Peabody & Co com	100	57	60
Preferred	100	94	97
Consol Car Heating	100	70	73
Consol Rubber Tire	100	38	40½
Preferred	100	106	107
Debenture 4s 1951 A-O	f	65	67
Continental Can com	100	32	35
Preferred	100	85	89
e Crucible Steel com	100	141¼	141½
e Preferred	100	88½	89
Davis-Daly Copper Co	10	*1⅛	2⅛
duPont(EI) de Nem Pow 100		130	135
e Preferred	100	88½	----
Emerson-Brantingham	100	22	26
Preferred	100	76	82
Empire Steel & Iron com	100	----	13
Preferred	100	----	27
e General Chemical com	100	170	181
e Preferred	100	107	109
Goldfield Consol M	10	*1⅜	1½
Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J		84	85
Hale & Kilburn com	100	30	35
1st preferred	100	80	90
2d preferred	100	80	90
Havana Tobacco Co	100	2	4
Preferred	100	9	15
1st g 5s June 1 1922 J-D	f	62	67
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S		97½	100
Herring-Hall-Marvin	100	5	15
Hoboken Land & Improve't		
1st 5s Nov 1930 M-N		100	----
Hocking Val Products	100	3	5
1st g 5s 1951 J-J		38	44
e Ingersoll-Rand com	100	120	----
e Preferred	100	92	----
Intercontin Rub com	100	7¼	8¼
Internat Banking Co	100	105	110
International Nickel	100	115	116
Preferred	100	103	104
International Salt	100	3	4
1st g 5s 1951 A-O	f	48½	50
International Silver pref	100	115	120
1st 6s 1948 J-D		103½	103½
Internat Smelt & Refg	100	105	110
Lanston Monotype	100	81	84
Lawyers' Mtge Co	100	180	185
Lehigh Val Coal Sales	50	180	190
Manhattan Shirt	100	----	45
Preferred	100	98	103
Manhattan Transit	20	*1⅞	1¼
Mortgage Bond Co	100	88	92
s National Surety	100	160	165
e New York Dock com	100	----	20
e Preferred	100	25	30
N Y Mtge & Security	100	155	160
N Y Title Ins Co	100	73	83
N Y Transportation	20	*4¾	5¼
Niles-Bem-Pond com	100	70	78
Ohio Copper Co	10	*⅜	½
e Ontario Silver	100	2½	2⅞
Otis Elevator com	100	68	71
Preferred	100	92	93
e Pettibone-Mulliken Co	100	20	25
e 1st preferred	100	80	90
Pittsburgh Brewing	50	*11½	12
Preferred	50	*30½	31
e Pittsburgh Steel pref	100	88	94
Pope Mfg Co com	100	----	4
Preferred	100	10	15
Pratt & Whitney pref	100	99½	102
Producers Oil	100	130	----
Realty Assoc (Bklyn)	100	103	115
RemingtonTypewt'r com	100	----	31
1st preferred	100	98	100
2d preferred	100	98	100
Royal Bak Powd com	100	185	190
Preferred	100	102½	104
Safety Car Heat & Lt	100	103	103½
Sears, Roebuck&Co—*See* N Y	Stk Ex	list
e Preferred—*See* Chic Stk	Ex lis	t.
Singer Mfg Co	100	290	293
Standard Coupler com	100	25	33
Preferred	100	105	111
Stern Bros pref	100	69	71
Suizberger & Sons Co pf	100	91½	93
Texas & Pacific Coal	100	95	100
e Texas Pacific Land Tr	100	93	99
TonopahMin(Nev)—*See*Phila	Stk Ex	list
Trenton Potteries com	100	3½	6
Preferred new	100	45	55
Trow Directory	100	7	15
United Copper	100	¼	¾
Preferred	100	2	6
e United Dry Goods	100	----	90
e Preferred	100	97	101
U S Casualty	100	190	200
U S Envelope com	100	144	150
Preferred	100	100½	103½
U S Express	100	42	48
U S Finishing	100	10	13
Preferred	100	30	35
1st g 5s 1919 J-J		90	95
Con g 5s 1929 J-J		70	75
e U S Indus Alcohol	100	----	38
e Preferred	100	83	95
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911		113	----
Col s f Apr 5s 1951 not opt		113	----
U S Tit Gu & Indem	100	----	75
e Virginia Iron C & C	100	38	43
e Wells Fargo & Co	100	85	90
Westchester & Bronx Title		
& Mtge Guar	100	165	----
e Westingh'se Air Brake	50	*127½	129
Willys-Overland com	100	59	63
Preferred	100	83	90
Worthington(HR)Co pf	100	55	65

* Per share. a And accrued dividend. b Basis. e Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. New stock. x Ex-subsidiaries. z Ex-div. y Ex-rights. r 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

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac—		$	$	$	$
N O & Nor East.	1st wk Dec	75,000	60,000	1,815,516	1,662,806
Ala & Vicksburg.	1st wk Dec	35,000	35,000	847,235	818,685
Vicks Shrev & Pac	1st wk Dec	29,000	29,000	803,310	757,626
Ann Arbor	3d wk Dec	50,717	45,051	1,167,215	1,123,538
Atch Topeka & S Fe	November	9,784,520	10828886	48,768,783	50,808,117
Atlanta Birm & Atl	October	352,640	313,898	1,156,551	1,090,825
Atlantic Coast Line	November	3,306,210	3,071,228	13,823,359	13,466,077
Charlest & W Car	October	215,393	190,760	631,404	590,911
Lou Hend & St L	October	127,084	121,397	479,156	427,871
g Baltimore & Ohio.	November	7,926,250	9,040,351	44,744,039	44,146,241
B & O Ch Ter RR	November	154,354	160,851	782,033	807,657
Bangor & Aroostook	October	392,181	315,659	1,157,754	1,040,788
Bessemer & Lake E	October	992,495	961,445	4,131,193	3,902,980
Birmingham South.	November	97,287	103,917	539,500	478,591
Boston & Maine	November	3,976,979	4,012,033	21,529,452	21,752,383
Buff Roch & Pitts	3d wk Dec	205,968	205,547	5,887,784	5,455,674
Buffalo & Susq	October	228,710	228,091	846,360	832,543
Canadian Northern	3d wk Dec	515,400	477,200	12,711,000	11,624,600
Canadian Pacific	3d wk Dec	2,699,000	2,865,000	71,633,821	69,550,246
Central of Georgia	November	1,337,006	1,255,811	6,190,664	6,079,976
Central of New Jer.	October	2,787,791	2,881,994	11,170,363	11,436,853
Cent New England	October	363,925	329,881	1,294,647	1,305,701
Central Vermont	October	376,253	389,884	1,518,580	1,522,381
Ches & Ohio Lines	3d wk Dec	762,554	732,741	17,621,030	17,072,237
Chicago & Alton	3d wk Dec	253,172	283,964	7,615,791	7,866,091
Chic Burl & Quincy	October	9,482,484	9,575,518	35,269,150	33,967,736
f Chic & East Ill	October	1,483,235	1,480,539	5,771,299	5,612,912
p Chic Great West.	3d wk Dec	312,642	329,623	7,223,945	6,968,782
Chic Ind & Louisv.	3d wk Dec	133,048	140,309	3,493,697	3,486,875
Chic Milw & St P	November	8,161,618	8,670,291	41,694,803	42,189,463
Chic Mil & Puget					
rChic & North West	November	7,093,444	7,335,104	39,504,182	38,470,038
rChic St Paul M&O	November	1,674,295	1,589,749	8,225,715	7,831,860
Chic Terre H & S E	October	230,915	188,581	753,415	664,466
Cin Ham & Dayton	November	816,968	945,753	4,599,476	4,718,935
Colorado Midland	November	166,892	177,161	862,855	961,779
b Colo & Southern	3d wk Dec	217,298	316,467	6,978,651	7,570,519
Cornwall	November	15,160	19,337	82,754	100,867
Cornwall & Lebanon	November	25,440	31,947	142,208	173,991
Cuba Railroad	November	342,357	278,968	1,715,231	1,536,543
Delaware & Hudson	October	2,115,534	2,021,740	8,589,429	8,385,266
Del Lack & West	November	3,575,259	3,685,305	18,110,013	17,807,322
Denv & Rio Grande	3d wk Dec	443,000	455,200	12,542,245	12,859,412
Western Pacific	3d wk Dec	99,000	109,000	3,424,804	3,197,790
Denver & Salt Lake	2d wk Dec	11,231	22,745	614,834	619,353
Detroit Tol & Iront	October	144,091	173,457	552,370	611,537
Detroit & Mackinac	3d wk Dec	19,579	23,579	596,754	597,758
Dul & Iron Range	November	360,290	372,694	4,621,700	4,422,037
Dul Sou Sh & Atl	3d wk Dec	58,295	55,800	1,762,056	1,649,865
Elgin Joliet & East	October	1,127,865	1,149,904	4,529,921	4,308,232
El Paso & Sou West	October	791,186	757,683	2,838,479	2,739,932
Erie	November	5,038,114	5,447,117	27,452,021	27,704,148
Florida East Coast.	November	392,982	367,992	1,577,937	1,475,687
Fonda Johns & Glov	October	79,684	80,757	366,702	368,118
Georgia Railroad	October	379,441	222,033	1,152,303	987,604
Grand Trunk Pac.	3d wk Dec	144,199		4,053,272	
Grand Trunk Syst.	3d wk Dec	994,779	1,030,189	27,697,528	27,039,653
Grand Trk West	2d wk Dec	139,547	152,297	3,373,753	3,346,691
Det Gr Hav & M	2d wk Dec	50,476	52,549	1,233,683	1,201,430
Canada Atlantic	2d wk Dec	38,119	44,799	1,135,880	1,157,018
Great North System	November	7,658,140	7,972,026	39,551,020	37,612,571
Gulf & Ship Island	November	161,644	171,402	895,152	840,562
Hocking Valley	October	759,594	734,800	3,056,272	2,888,074
Illinois Central	November	5,798,641	5,530,957	28,816,756	27,712,661
Internat & Grt Nor	3d wk Dec	200,000	252,000	5,285,075	6,132,300
a Intercoceanic Mex.	3d wk Dec	190,471	161,805	4,314,849	4,115,209
Kanawha & Mich	October	311,039	293,153	1,228,576	1,196,316
Kansas City Sou	November	982,303	959,330	4,515,352	4,593,763
Lehigh & New Eng.	October	183,697	179,227	623,167	599,015
Lehigh Valley	November	3,549,899	3,744,285	18,131,319	19,081,324
Louisiana & Arkan.	October	148,323	131,670	582,692	543,619
s Louisv & Nashv.	3d wk Dec	1,247,330	1,222,585	30,078,279	28,487,739
Macon & Birm'ham	November	13,682	12,932	65,429	71,554
Maine Central	November	985,558	940,439	5,150,914	5,044,319
Maryland & Penna.	October	53,760	50,353	203,792	184,885
a Mexican Railways	2d wk Dec	173,200	162,100	4,469,200	3,815,500
Mineral Range	3d wk Dec	6,252	15,204	156,770	403,430
Minn & St Louis	3d wk Dec	213,719	222,791	4,815,411	4,942,576
Iowa Central					
Minn St P & S S M	3d wk Dec	533,863	603,163	15,695,507	16,189,095
Chicago Division					
Mississippi Central	November	24,984	83,187	449,365	421,283
u Mo Kan & Texas	3d wk Dec	609,847	655,359	16,275,050	16,658,879
x Missouri Pacific	3d wk Dec	1,107,000	1,171,000	30,251,305	31,035,964
Nashv Chatt & St L	October	1,155,150	1,170,257	4,289,031	4,391,820
a Nat Rys of Mex.	3d wk Dec	572,428	1,295,631	16,102,235	3,0746,023
Nevada-Cal-Oregon	3d wk Dec	6,078	6,652	212,032	236,427
New Orl Great Nor.	October	175,737	133,381	654,457	552,599
e N Y C & Hud Riv.	November	9,532,298	9,711,794	51,872,657	49,671,477
Lake Shore & M S	November	4,298,228	4,723,154	24,418,598	21,218,322
n Lake Erie & W.	November	461,841	505,533	2,596,832	2,655,630
Chic Ind & South	November	490,053	330,191	1,817,183	1,815,069
Michigan Central	November	2,857,627	2,883,482	15,303,863	14,623,526
Clev C C & St L.	November	2,659,622	2,995,363	15,053,887	14,981,057
Peoria & Eastern	November	293,033	313,962	1,476,431	1,577,798
Cincinnati North.	November	130,948	132,152	683,946	652,811
Pitts & Lake Erie	November	1,499,954	1,623,492	8,472,729	8,514,746
N Y Chic & St L.	November	1,024,983	1,178,225	5,156,135	5,413,933
Tol & Ohio Cent.	November	478,705	593,857	2,783,875	2,502,300
Tot all lines above	November	23641189	24955163	129636126	126623669

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
N O Mobile & Chic.	November	203,276	253,371	948,941	1,039,476
N Y N H & Hartf.	October	6,095,535	6,455,792	24,074,710	25,025,072
N Y Ont & West.	November	669,481	715,145	4,239,402	4,341,120
N Y Susq & West.	November	326,197	311,361	1,646,522	1,536,951
Norfolk Southern	October	334,592	307,785	1,215,434	1,172,641
Norfolk & Western	October	4,139,509	3,888,377	15,979,393	15,021,923
Northern Pacific	November	6,698,544	7,136,247	33,364,288	33,365,961
Northwestern Pac.	October	343,534	335,260	1,548,773	1,506,073
Pacific Coast Co	October	745,997	746,795	2,845,277	2,954,230
Pennsylvania RR	November	15350971	15467102	81,116,704	77,584,091
Bals Chas & Atl	November	23,803	21,602	197,994	173,291
Cumberland Vall.	November	303,047	295,869	1,521,294	1,478,454
Long Island	November	901,425	859,370	5,944,149	5,475,368
Md'l'd Del & Va	November	11,597	10,851	85,703	81,274
N Y Phila & Norf	November	319,059	283,790	1,715,989	1,581,809
Northern Central	November	1,145,032	1,133,298	5,893,321	5,694,834
Phila Balt & Wash	November	1,753,273	1,763,413	9,107,706	9,112,499
W Jersey & Seash	November	393,601	409,493	3,374,210	3,341,838
Pennsylvania Co	November	5,346,664	5,993,572	30,109,801	30,149,889
Grand Rap & Ind	November	443,040	455,265	2,545,763	2,481,088
Pitts C C & St L.	November	3,648,680	3,862,678	19,680,019	19,463,254
Vandalia	November	977,005	978,529	5,169,925	4,944,160
Total Lines—					
East Pitts & E.	November	21401709	21637639	115679478	112223376
West Pitts & E	November	10311636	11473372	58,581,413	58,034,988
All East & West.	November	32013346	33111013	174260894	170258368
Pere Marquette	October	1,611,720	1,625,536	5,936,696	6,134,285
Reading Co—					
Phila & Reading.	November	4,272,090	4,479,306	21,391,009	21,999,581
Coal & Iron Co.	November	3,447,877	4,365,766	13,255,430	18,958,153
Total both cos.	November	7,719,967	8,845,072	34,647,339	40,957,734
Rich Fred & Potom	November	237,350	228,580	1,131,343	1,099,648
Rio Grande June.	October	126,358	142,183	421,203	454,268
Rio Grande South.	3d wk Dec	13,746	13,708	349,110	320,927
Rock Island Lines.	November	5,864,496	6,333,893	30,615,769	32,107,304
Rutland	November	328,819	313,746	1,749,229	1,695,757
St Jos & Grand Isl.	November	154,287	120,459	733,639	741,056
St L Iron Mt & So.	October	3,010,473	3,100,462	11,309,211	11,594,783
St L Rocky Mt & P	November	232,610	198,951	1,010,251	805,616
St Louis & San Fran	October	4,333,665	4,368,642	16,459,436	15,832,585
St Louis Southwest.	3d wk Dec	281,000	309,000	6,550,302	6,682,493
San Fed L A & S L.	October	928,496	908,053	3,510,261	3,398,391
Seaboard Air Line.	3d wk Dec	541,421	528,886	11,549,563	11,087,586
Southern Pacific	November	11890350	12651418	62,166,657	63,496,693
Southern Railway.	3d wk Dec	1,519,969	1,452,818	34,163,788	33,211,690
Mobile & Ohio	3d wk Dec	264,649	249,116	6,286,993	5,834,851
Cin N O & Tex P.	3d wk Dec	220,862	217,540	5,129,849	4,828,319
Ala Great South.	3d wk Dec	120,813	105,595	2,647,331	2,435,541
Georgia Sou & Fla	3d wk Dec	57,722	54,892	1,345,461	1,191,024
Spok Portl & Seattle	October	507,301	512,925	1,928,851	1,911,353
Tenn Ala & Georgia	3d wk Dec	1,552	2,429	47,009	65,077
Tennessee Central.	October	159,638	152,685	602,656	566,589
Texas & Pacific	3d wk Dec	451,584	441,176	9,481,538	9,310,579
Tidewater & West.	November	5,155	7,938	33,958	44,251
Toledo Peor & West	3d wk Dec	24,400	23,604	666,933	672,871
Toledo St L & West	3d wk Dec	102,815	101,560	2,327,489	2,020,992
Union Pacific Syst.	November	8,548,109	8,731,119	44,518,212	43,737,121
Virginia & So West.	November	160,402	154,861	839,732	753,261
Virginian	October	705,626	519,502	2,384,808	1,883,150
Wabash	November	2,547,170	2,742,492	13,794,849	14,207,331
Western Maryland.	October	758,641	630,478	2,981,474	2,577,340
Wheel & Lake Erie.	November	672,332	714,826	3,908,683	3,761,657
Wrightsv & Tennille	November	36,889	28,450	153,617	133,488
Yazoo & Miss Vall.	November	1,348,317	1,163,920	5,264,169	4,545,910

Various Fiscal Years.	Period.			Current Year.	Previous Year.
				$	$
Delaware & Hudson	Jan 1	to	Oct 31	20,280,901	18,494,276
N Y Central & Hudson River	Jan 1	to	Nov 30	107734894	100130351
Lake Shore & Michigan South	Jan 1	to	Nov 30	53,452,951	49,264,241
Lake Erie & Western	Jan 1	to	Nov 30	5,473,088	5,309,190
Chicago Indiana & Southern	Jan 1	to	Nov 30	4,014,614	3,840,862
Michigan Central	Jan 1	to	Nov 30	33,009,000	29,560,918
Cleve Cin Chic & St Louis	Jan 1	to	Nov 30	31,017,765	29,675,873
Peoria & Eastern	Jan 1	to	Nov 30	3,121,510	3,084,245
Cincinnati Northern	Jan 1	to	Nov 30	1,293,979	1,279,564
Pittsburgh & Lake Erie	Jan 1	to	Nov 30	18,421,547	16,585,183
New York Chicago & St Louis	Jan 1	to	Nov 30	11,280,312	11,141,205
Toledo & Ohio Central	Jan 1	to	Nov 30	5,512,646	4,921,355
Total all lines	Jan 1	to	Nov 30	274337303	255092987
Pennsylvania *Railroad*	Jan 1	to	Nov 30	170370126	159314207
Baltimore Chesap & Atlantic	Jan 1	to	Nov 30	326,728	285,967
Cumberland Valley	Jan 1	to	Nov 30	309,047	295,869
Long Island	Jan 1	to	Nov 30	11,317,443	10,393,435
Maryland Delaw & Virginia	Jan 1	to	Nov 30	146,024	133,163
N Y Philadelphia & Norfolk	Jan 1	to	Nov 30	3,627,413	3,277,955
Northern Central	Jan 1	to	Nov 30	12,389,150	11,705,437
Phila Balt & Washington	Jan 1	to	Nov 30	19,443,981	18,615,097
West Jersey & Seashore	Jan 1	to	Nov 30	6,020,926	6,032,674
Pennsylvania *Company*	Jan 1	to	Nov 30	61,237,450	57,649,612
Grand Rapids & Indiana	Jan 1	to	Nov 30	5,125,284	4,976,807
Pitts Cin Chic & St Louis	Jan 1	to	Nov 30	40,845,249	39,721,635
Vandalia	Jan 1	to	Nov 30	10,445,329	9,764,169
Total lines—East Pitts & Erie	Jan 1	to	Nov 30	240356821	227140382
—West Pitts & Erie	Jan 1	to	Nov 30	119911216	114175419
—All lines E & W	Jan 1	to	Nov 30	360268038	341315802
Rio Grande Junction	Dec 1	to	Oct 31	946,699	960,300
Rutland	Jan 1	to	Nov 30	3,461,004	3,313,042

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Oct (41 roads)	16,610,832	16,875,113	—264,281	1.56
3d week Oct (39 roads)	16,063,202	17,075,931	—412,759	2.41
4th week Oct (42 roads)	24,282,094	25,448,604	—1,166,510	4.58
1st week Nov (36 roads)	15,335,437	15,416,641	—81,204	0.53
2d week Nov (41 roads)	16,313,257	15,989,416	—676,159	4.12
3d week Nov (42 roads)	16,527,723	16,719,885	—192,162	1.44
4th week Nov (41 roads)	19,797,281	21,595,613	—1,798,332	8.41
1st week Dec (41 roads)	15,060,149	16,069,153	—1,008,004	6.36
2d week Dec (39 roads)	14,236,038	15,583,388	—1,347,601	8.65
3d week Dec (40 roads)	15,022,878	16,236,193	—1,213,315	7.46

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prec. Yr.	$	$	$	
February ..240,936 237,756	232,726,241	218,336,929	+14,389,312	6.59
March ..240,310 237,295	249,240,551	238,644,712	+10,595,839	4.44
April ..240,740 238,515	245,170,143	220,981,373	+24,188,770	10.94
May ..239,445 236,619	263,496,033	232,879,970	+30,616,063	13.14
June ..230,074 227,242	259,704,994	242,830,546	+16,873,448	6.95
July ..206,084 203,773	233,849,764	223,813,526	+12,038,238	5.38
August ..219,492 216,703	259,835,029	255,493,023	+4,342,006	1.70
September..242,097 239,050	285,059,042	275,244,811	+9,805,231	3.57
October ..243,699 240,886	299,195,006	300,476,017	—1,281,011	0.43
November.. 91,093 89,759	83,073,462	83,050,461	+13,001	0.01

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 40 roads and shows 7.46% decrease in the aggregate under the same week last year.

Third Week of December.	1913.	1912.	Increase.	Decrease
	$	$	$	$
Alabama Great Southern	120,813	105,595	15,218	------
Ann Arbor	50,717	45,051	5,666	------
Buffalo Rochester & Pittsburgh	205,968	205,547	421	------
Canadian Northern	515,400	477,200	38,200	------
Canadian Pacific	2,699,000	2,865,000	------	166,000
Chesapeake & Ohio	762,554	732,741	29,813	------
Chicago & Alton	253,172	283,964	------	30,792
Chicago Great Western	312,642	329,623	------	16,981
Chicago Indianap & Louisville	133,048	140,309	------	7,261
Cin New Orl & Texas Pacific	220,862	217,549	3,313	------
Colorado & Southern	217,298	316,467	------	99,169
Denver & Rio Grande	443,900	455,200	------	11,300
Western Pacific	99,000	109,000	------	10,000
Detroit & Mackinac	19,579	23,579	------	4,000
Duluth South Shore & Atlantic	58,295	55,800	2,495	------
Georgia Southern & Florida	57,722	54,892	2,830	------
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil Canada Atlantic	994,779	1,090,189	------	95,410
Internat & Great Northern	200,000	252,000	------	52,000
Interoceanic of Mexico	190,471	161,805	28,666	------
Louisville & Nashville	1,217,330	1,222,585	------	5,255
Mineral Range	6,252	15,204	------	8,952
Minneapolis & St Louis Iowa Central	213,719	222,791	------	9,072
Minneap St Paul & S S M	533,868	603,163	------	69,295
Missouri Kansas & Texas	609,847	655,359	------	45,512
Missouri Pacific	1,107,000	1,171,000	------	64,000
Mobile & Ohio	264,649	249,116	15,533	------
National Railways of Mexico	572,428	1,295,631	------	723,203
Nevada-California-Oregon	6,078	6,652	------	574
Rio Grande Southern	13,746	13,708	38	------
St Louis Southwestern	281,000	309,000	------	28,000
Seaboard Air Line	541,421	528,886	12,535	------
Southern Railway	1,519,969	1,452,818	67,151	------
Tennessee Alabama & Georgia	1,552	2,429	------	877
Texas & Pacific	451,584	441,176	10,408	------
Toledo Peoria & Western	24,400	23,604	796	------
Toledo St Louis & Western	102,815	101,560	1,255	------
Total (40 roads)	15,022,878	16,236,193	234,338	1,447,653
Net decrease (7.46%)	-------	-------	------	1,213,315

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Coast Line..a..Nov	3,306,210	3,071,228	989,008	866,031
July 1 to Nov 30	13,823,359	13,466,077	2,805,626	2,986,869
Boston & Maine..b..Nov	3,976,979	4,012,086	632,198	749,440
July 1 to Nov 30	21,529,452	21,752,383	5,029,394	6,039,497
Canadian Pacific..a..Nov	13,407,015	12,362,666	4,888,246	4,258,139
July 1 to Nov 30	63,471,836	61,306,913	22,984,615	22,735,433
Central of Georgia..b..Nov	1,337,006	1,255,811	*c*373,838	*c*364,768
July 1 to Nov 30	6,190,664	6,079,076	*c*1,660,284	*c*1,797,393
Chicago Great West..b..Nov	1,169,845	1,176,762	240,528	332,313
July 1 to Nov 30	6,352,952	6,088,473	1,685,519	1,829,282
Colorado & Southern..b..Nov	1,174,888	1,514,629	348,990	594,960
July 1 to Nov 30	6,358,911	6,611,067	1,823,728	2,312,742
Cornwall..b..Nov	15,160	19,337	7,007	12,045
July 1 to Nov 30	82,754	100,867	37,902	59,218
Chic Milw & St Paul..b..Nov	8,161,618	8,670,291	2,770,575	3,138,412
July 1 to Nov 30	41,694,803	42,189,463	14,041,846	16,328,639
Cuba RR	342,357	278,968	147,147	87,780
July 1 to Nov 30	1,715,231	1,536,543	742,944	611,085
Del a Lacka & Western..b..Nov	3,575,259	3,665,305	1,514,573	1,465,277
July 1 to Nov 30	18,110,013	17,807,322	7,087,862	7,126,882
Detroit & Mackinac..a..Nov	96,254	99,232	19,987	22,008
July 1 to Nov 30	541,329	537,360	138,879	127,456
Erie RR..a..Nov	5,068,114	5,447,117	990,313	1,397,576
July 1 to Nov 30	27,452,021	27,794,148	6,044,902	7,876,311
Fairchild & N E..b..Nov	3,468	3,150	1,088	1,047
July 1 to Nov 30	13,460	12,012	1,899	def8,876
Illinois Central..a..Nov	5,798,014	4,539,957	1,017,105	912,339
July 1 to Nov 30	28,816,757	27,712,661	5,101,529	4,674,525
g Interoceanic of Mex..Nov	761,371	723,554	263,490	266,288
July 1 to Nov 30	3,805,350	3,617,682	1,338,935	1,114,041
Maine Central..b..Nov	966,558	940,439	246,649	276,528
July 1 to Nov 30	5,150,914	5,044,319	1,381,592	1,561,041
Minn St P & S S M..a..Nov	1,925,334	2,186,505	724,552	1,075,823
July 1 to Nov 30	9,477,844	9,848,692	3,288,084	4,401,543
Chicago Division..a..Nov	899,504	949,091	279,583	323,521
July 1 to Nov 30	4,722,564	4,640,350	1,427,491	1,536,970
Mississippi Central..b..Nov	84,984	83,187	31,746	31,221
July 1 to Nov 30	449,365	421,283	185,277	183,200
Mo Kan & Texas..b..Nov	3,073,866	3,203,224	*f*959,718	*f*1,270,143
July 1 to Nov 30	14,648,497	14,652,794	*f*4,472,070	*f*5,273,468
*Missouri Pacific..b..Nov	5,416,660	5,501,157	1,592,168	1,446,047
July 1 to Nov 30	26,936,325	27,469,775	7,584,487	7,390,669
g Nat Rys of Mexico..Nov	2,900,845	5,482,096	69,623	2,587,904
July 1 to Nov 30	14,697,792	26,879,540	832,216	10,696,635
N Y Cent & Hud Riv..bNov	9,532,298	9,711,794	2,065,222	2,922,709
Jan 1 to Nov 30	107,734,894	100130,351	27,227,173	26,018,577
Lake Sh & Mich Sob..Nov	4,298,225	4,723,153	667,994	1,696,862
Jan 1 to Nov 30	53,452,951	49,264,241	15,183,350	17,011,660
Lake Erie & West..b..Nov	464,841	505,533	90,195	161,102
Jan 1 to Nov 30	5,473,088	5,309,190	1,032,330	1,268,050
Chicago Ind & So..b..Nov	400,053	380,191	24,996	114,976
Jan 1 to Nov 30	4,014,614	3,840,862	638,693	776,871
Michigan Central..b..Nov	2,857,627	2,898,480	459,913	880,536
Jan 1 to Nov 30	33,009,000	29,860,918	7,964,670	9,022,189
Clev Cin Ch & St L..b..Nov	2,659,622	2,995,368	166,414	928,244
Jan 1 to Nov 30	31,017,765	29,675,873	3,703,332	7,697,419
Peoria & Eastern..b..Nov	293,933	313,909	85,552	91,390
Jan 1 to Nov 30	3,121,510	3,084,245	524,330	822,648
Cincinnati Nor..b..Nov	130,948	132,159	def20,241	43,758
Jan 1 to Nov 30	1,298,979	1,279,564	def11,422	182,810
Pitts & Lake Erie..b..Nov	1,499,954	1,622,499	564,775	816,345
Jan 1 to Nov 30	18,421,547	16,585,183	8,413,246	8,187,082
N Y Chic & St L..b..Nov	1,024,983	1,178,225	263,139	456,056
Jan 1 to Nov 30	11,280,312	11,141,205	2,396,396	3,149,172
Tol & Ohio Cent..b..Nov	478,705	503,857	51,552	204,362
Jan 1 to Nov 30	5,512,646	4,921,355	1,259,787	1,370,655
Total all lines..b..Nov	23,641,189	24,965,168	4,419,512	8,316,340
Jan 1 to Nov 30	274,337,306	255092,987	68,331,903	75,507,133
N Y Ont & Western..a..Nov	669,481	715,145	92,189	189,137
July 1 to Nov 30	4,239,402	4,341,120	1,168,111	1,460,584
N Y Susq & Western..a..Nov	326,197	311,861	80,216	79,804
July 1 to Nov 30	1,646,522	1,536,951	378,665	342,456
Northern Pacific..b..Nov	6,698,544	7,136,247	3,001,592	3,436,813
July 1 to Nov 30	33,364,288	33,365,961	13,635,006	14,399,125
Pennsylvania RR..a..Nov	15,350,971	15,467,102	2,916,024	3,488,843
Jan 1 to Nov 3	170,370,126	159614,207	37,286,273	38,131,448
Balto Ches & Atl..a..Nov	23,806	21,603	3,511	3,808
Jan 1 to Nov 30	326,728	285,964	61,548	51,991
Cumberl'd Valley..a..Nov	300,047	295,869	61,181	84,466
Jan 1 to Nov 3	3,285,685	3,012,758	948,509	941,711
Long Island..a..Nov	903,425	869,370	80,967	128,189
Jan 1 to Nov 30	11,317,443	10,393,435	2,517,249	2,293,068
Maryland Del & Va..a..Nov	11,597	10,851	21	def2,898
Jan 1 to Nov 30	146,024	133,163	def21,904	def12,445
N Y Phila & Norf..a..Nov	319,059	286,790	43,356	61,070
Jan 1 to Nov 30	3,627,443	3,277,955	715,333	802,295
Northern Central..a..Nov	1,145,032	1,133,298	196,827	195,068
Jan 1 to Nov 30	12,399,150	11,705,437	962,321	1,205,327
Phila Balt & Wash..a..Nov	1,739,273	1,763,418	254,863	827,700
Jan 1 to Nov 30	19,433,984	18,615,097	2,632,830	3,425,562
West Jersey & Seash..a..Nov	393,601	400,499	def28,655	5,478
Jan 1 to Nov 30	6,020,926	6,032,074	899,476	1,249,239
Penna Company..a..Nov	5,346,664	5,993,572	721,917	1,306,302
Jan 1 to Nov 30	61,237,45057,649,612		11,754,444	14,672,171
Grand Rap & Ind..a..Nov	443,046	455,265	51,467	82,796
Jan 1 to Nov 30	5,125,284	4,976,807	679,994	829,328
Pitts Cinc Ch & St L..a..Nov	3,648,680	3,862,678	367,903	823,473
Jan 1 to Nov 30	40,845,249	39,721,635	5,709,293	9,548,153
Vandalia..a..Nov	977,005	978,529	198,990	228,410
Jan 1 to Nov 30	10,445,329	9,764,169	1,761,314	2,006,284
Total East P & Erie..a..Nov	21,401,709	21,637,639	3,512,013	4,424,995
Jan 1 to Nov 30	240,356,821	227,140,382	46,638,857	49,770,134
Total West P & Erie..a..Nov	10,611,636	11,473,372	1,339,427	2,454,841
Jan 1 to Nov 30	119,911,216	114175,419	20,107,236	27,323,039
Total all lines..a..Nov	32,013,346	33,111,013	4,878,285	6,879,838
Jan 1 to Nov 30	360,268,038	341315,802	66,719,250	77,093,174
Reading Company—				
Phila & Reading..b..Nov	4,272,090	4,479,306	1,493,719	1,904,023
July 1 to Nov 30	21,391,909	21,999,581	7,303,449	8,979,890
Coal & Iron Co..b..Nov	3,447,877	4,365,766	219,525	634,384
July 1 to Nov 30	13,255,430	18,958,153	130,709	2,244,221
Total both Cos..b..Nov	7,719,967	8,845,072	1,713,245	2,538,407
July 1 to Nov 30	34,647,339	40,957,734	7,434,158	11,224,111
Reading Company..Nov	------	------	159,776	170,151
July 1 to Nov 30	------	------	825,400	832,083
Total all Cos..Nov	------	------	1,873,021	2,708,560
July 1 to Nov 30	------	------	8,259,558	12,056,192
Richm Fred & Potom..b..Nov	237,350	228,580	84,753	73,922
July 1 to Nov 30	1,131,343	1,099,648	380,522	376,997
Rio Grande Junction..Oct	126,358	142,183	*n*37,907	*n*42,655
Dec 1 to Oct 31	946,699	960,300	*n*284,010	*n*288,090
Rock Island Lines..b..Nov	5,864,496	6,333,893	1,513,503	1,679,818
July 1 to Nov 30	30,615,769	32,107,304	8,432,999	9,569,414
Rutland RR..b..Nov	328,819	313,746	111,891	82,157
Jan 1 to Nov 30	3,461,004	3,313,042	816,763	839,065
St L Rocky Mtn & Pac..a..Nov	232,610	198,951	88,164	57,468
July 1 to Nov 30	1,010,251	865,616	310,967	228,142
Seaboard Air Line..a..Nov	2,212,392	2,081,382	597,708	555,368
July 1 to Nov 30	9,954,797	9,489,077	2,586,305	2,376,209
Southern Railway..b..Nov	6,205,656	6,044,147	2,011,862	1,885,432
July 1 to Nov 30	29,876,050	29,026,633	9,136,664	9,404,472
Mobile & Ohio..b..Nov	1,146,350	1,052,155	268,491	289,538
July 1 to Nov 30	5,523,772	5,105,045	1,371,557	1,419,513
Cin N O & Tex Pac..b..Nov	951,598	891,707	279,577	300,780
July 1 to Nov 30	4,494,499	4,223,777	1,380,715	1,451,966
Ala Great South..b..Nov	495,951	456,278	140,338	146,249
July 1 to Nov 30	2,324,755	2,150,597	602,494	669,928
Georgia Sou & Fla..b..Nov	229,754	223,374	47,526	43,501
July 1 to Nov 30	1,078,282	1,026,352	202,810	194,141
Tidewater & Western..b..Nov	5,155	7,938	def1,557	686
July 1 to Nov 30	33,958	44,251	def1,017	6,987
Union Pacific..a..Nov	8,548,109	8,731,119	2,989,272	3,442,452
July 1 to Nov 30	44,518,212	43,737,121	17,473,090	19,232,417
Virginia & Southw..b..Nov	160,402	154,861	48,650	50,175
July 1 to Nov 30	839,732	753,261	276,666	232,366
Wrightsv & Tennille..b..Nov	36,889	28,450	17,163	7,971
July 1 to Nov 30	158,617	133,488	61,979	29,047
Yazoo & Miss Valley..a..Nov	1,348,317	1,168,920	515,132	405,702
July 1 to Nov 30	5,264,169	4,545,910	1,289,492	867,261

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power..a..Nov	12,161	11,974	2,114	3,017
Jan 1 to Nov 30	126,206	105,370	24,550	17,198
Atlantic Gulf & West Indies SS Lines (subsid cos)..Oct	1,582,472	1,651,333	280,329	296,972
Jan 1 to Oct 31	16,345,353	14,914,639	2,801,114	2,012,660
Blackstone Vall G&E..a..Nov	114,204	118,134	40,973	49,703
Jan 1 to Nov 30	1,188,207	1,116,749	457,008	343,123
Edison Elec (Brockton)..aNov	39,847	38,360	14,879	15,519
Jan 1 to Nov 30	395,716	353,544	140,811	129,473
Fall River Gas Works..a Nov	44,295	43,160	11,238	14,880
Jan 1 to Nov 30	453,820	421,801	143,799	126,307
Houghton Co Elec Lt..a Nov	28,396	29,979	14,949	15,510
Jan 1 to Nov 30	268,367	266,378	126,435	122,279
Lowell Elec Lt Corp..a..Nov	40,193	39,908	15,969	14,517
Jan 1 to Nov 30	403,212	380,731	143,316	133,395
Sierra Pacific Elec..a..Nov	54,960	57,009	32,064	39,447
Jan 1 to Nov 30	592,508	580,190	355,662	363,754
Southern Cal Edison..Nov	391,822	366,602	182,520	171,703
Jan 1 to Nov 30	4,330,935	3,914,470	2,152,799	1,752,908

*Includes the St. Louis, Iron Mt. & Southern.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for outside operations and taxes for the month of Nov. 1913, total net earnings were $330,262, against $323,575 last year, and for the period from July 1 to Nov. 30 were $1,444,115 this year, agst. $1,576,736.

f After allowing for outside operations and taxes, operating income for Nov. 1913 was $797,832, against $1,149,585; from July 1 to Nov. 30 was $3,782,883 in 1913, against $4,719,724 last year.

g These results are in Mexican currency.

n These figures represent 30% of gross earnings.

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Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Colorado & Southern...Nov	294,131	282,413	x87,572	x356,672
July 1 to Nov 30	1,451,946	1,413,583	x606,125	x1,140,589
Cuba RR.....Nov	66,792	66,792	80,355	20,988
July 1 to Nov 30	333,958	333,681	408,986	277,404
Missouri Pacific.....Nov	1,594,718	1,478,342	x167,532	x135,921
July 1 to Nov 30	7,888,871	7,514,357	x621,428	x732,566
N Y Ont & Western...Nov	115,316	119,714	def23,127	69,423
July 1 to Nov 30	591,926	601,512	576,185	859,072
Reading Company.....Nov	848,500	839,916	1,024,521	1,868,644
July 1 to Nov 30	4,242,500	4,199,580	4,017,058	7,856,612
Rio Grande Junction...Oct	8,333	8,333	29,574	34,322
Dec 1 to Oct 31	91,667	91,667	192,343	196,423
St L Rocky Mt & Pac..Nov	56,119	32,173	32,045	25,295
July 1 to Nov 30	208,462	162,868	102,505	65,274
INDUSTRIAL COMPANIES.				
Abington & Rockland Elec Light & Power.....Nov	463	257	1,651	2,760
Jan 1 to Nov 30	3,936	2,152	20,614	15,046
Atlantic Gulf & West Indies SS Lines (subsid cos).Oct	158,219	133,066	122,110	164,906
Jan 1 to Oct 31	1,464,961	1,316,288	1,336,153	696,372
Blackstone Vall G&E...Nov	17,326	16,626	23,647	33,077
Jan 1 to Nov 30	184,048	113,638	272,960	229,485
Edison Elec (Brockton).Nov	2,702	2,241	12,087	13,278
Jan 1 to Nov 30	26,025	21,854	114,786	107,619
Fall River Gas Works...Nov	1,030	763	10,208	14,117
Jan 1 to Nov 30	12,151	7,501	131,648	118,803
Houghton Co Elec Lt...Nov	4,561	3,682	10,388	11,828
Jan 1 to Nov 30	43,654	42,641	82,781	79,638
Lowell Elec Lt Corp...Nov	201	892	15,768	13,625
Jan 1 to Nov 30	2,765	16,242	140,551	117,153
Sierra Pacific Elec...Nov	7,024	5,791	25,040	33,656
Jan 1 to Nov 30	69,281	60,606	286,381	303,148
Southern Cal Edison...Nov	75,229	61,156	x106,162	x113,676
Jan 1 to Nov 30	779,799	659,498	x1,381,847	x1,150,663

x After allowing for other income received.

EXPRESS COMPANIES.

	—Month of October— 1913.	1912.	—July 1 to Oct. 31— 1912-13.	1911-12.
Canadian Northern Exp.Co.—	$	$	$	$
Gross receipts from operation	95,751	86,460	356,981	328,997
Express privileges—Dr.	36,946	33,602	138,558	128,584
Total operating revenue	58,805	52,857	218,423	200,412
Total operating expenses	35,102	31,031	135,631	115,611
Net operating revenue	23,702	21,826	82,791	84,801
One-twelfth of annual taxe.	551	443	2,040	1,772
Operating income	23,151	21,283	80,751	83,029

	—Month of September— 1913.	1912.	—July 1 to Sept. 30— 1913.	1912.
Wells, Fargo & Co.—	$	$	$	$
Gross receipts from operation	2,847,776	2,947,868	8,348,373	8,856,122
Express privileges—Dr.	1,399,845	1,434,460	4,100,086	4,307,851
Total operating revenue	1,447,930	1,513,407	4,248,286	4,548,270
Total operating expenses	1,276,473	1,302,574	3,790,291	3,934,914
Net operating revenue	171,457	210,833	457,995	613,356
One-twelfth of annual taxes	33,000	30,000	96,000	90,000
Operating income	138,457	180,833	361,995	523,356

	—September— 1913.	1912.	—July 1 to Sept. 30— 1913.	1912.
American Express Co.—	$	$	$	$
Gross receipts from operation	4,201,177	4,105,515	11,936,105	11,922,022
Express privileges—Dr.	2,037,910	1,940,981	5,805,776	4,661,026
Total operating revenues	2,163,267	2,164,533	6,130,328	6,260,996
Total operating expenses	1,993,410	1,941,677	5,942,783	5,706,933
Net operating revenue	169,856	222,855	187,544	554,062
One-twelfth of annual taxes	30,450	32,210	93,995	94,313
Operating income	139,405	190,645	93,548	459,749

	—September— 1913.	1912.	—July 1 to Sept. 30— 1913.	1912.
Globe Express Co.—	$	$	$	$
Gross receipts from operation	78,719	93,184	226,025	266,113
Express privileges—Dr.	38,715	46,181	111,501	131,898
Total operating revenues	40,003	47,003	114,524	134,214
Total operating expenses	32,937	32,691	96,147	98,021
Net operating revenue	7,066	14,311	18,377	36,193
One-twelfth of annual taxes	1,200	800	3,600	2,400
Operating income	5,866	13,511	14,777	33,793

	—September— 1913.	1912.	—July 1 to Sept. 30— 1913.	1912.
Northern Express Co.—	$	$	$	$
Gross receipts from operation	306,074	299,433	970,507	947,986
Express privileges—Dr.	162,347	160,234	512,853	505,966
Total operating revenues	143,726	139,198	457,653	442,019
Total operating expenses	95,824	97,310	292,635	289,683
Net operating revenue	47,901	41,888	165,018	152,336
One-twelfth of annual taxes	4,500	4,500	13,500	13,500
Operating income	43,401	37,388	151,518	138,836

	—September— 1913.	1912.	—July 1 to Sept. 30— 1913.	1912.
Southern Express Co.—	$	$	$	$
Gross receipts from operation	1,192,672	1,120,273	3,371,267	3,360,362
Express privileges—Dr.	592,334	547,206	1,680,916	1,657,461
Total operating revenues	600,337	573,067	1,690,351	1,702,900
Total operating expenses	531,868	503,916	1,592,282	1,527,402
Net operating revenue	68,468	69,150	98,069	175,497
One-twelfth of annual taxes	14,285	13,207	41,628	40,006
Operating income	54,182	55,943	56,440	†135,491

	—September— 1913.	1912.	—July 1 to Sept. 30— 1913.	1912.
United States Express Co.—	$	$	$	$
Gross receipts from operation	1,831,756	1,834,777	5,351,251	5,421,136
Express privileges—Dr.	926,310	875,015	2,651,220	2,618,647
Total operating revenues	905,445	959,761	2,700,031	2,802,488
Total operating expenses	891,402	939,934	2,675,454	2,797,771
Net operating revenue	14,042	19,827	24,476	4,716
One-twelfth of annual taxes	8,881	10,089	29,666	33,364
Operating income	5,161	9,738	—5,190	—28,647

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co...	November	436,509	404,223	4,761,397	4,439,661
Atlantic Shore Ry...	November	25,797	22,756	349,307	337,144
c Aur Elgin & Ch Ry.	November	164,571	155,213	1,842,370	1,757,572
Bangor Ry & Elec Co	October...	68,454	62,964	633,070	588,014
Baton Rouge Elec Co	November	15,481	12,494	146,742	132,995
Belt L Ry Corp (N YC)	September	63,111	53,174	564,735	484,751
Berkshire Street Ry.	October...	82,606	80,752	--------	--------
Brazilian Trac, L & P	November	1959,267	1773,623	21,537,429	18,728,477
Brock & Plym St Ry.	November	7,671	8,051	116,715	112,160
Bkiyn Rap Tran Syst	September	2104,796	2044,553	18,749,006	18,268,137
Cape Breton Elec Ry	November	34,849	34,563	344,781	325,789
Chattanooga Ry & Lt	October...	99,358	95,580	1,007,520	877,927
Cleve Painesv & East	November	30,187	30,862	392,397	370,525
Cleve Southw & Col.	November	98,489	100,352	1,149,871	1,084,979
Columbus (Ga) El Co	November	58,858	47,937	551,732	492,187
Com'th Pow, Ry & Lt	November	a288,996	149,420	a1,816,752	1,065,318
Coney Isl'd & Bklyn.	September	144,544	145,432	1,323,363	1,248,685
Connecticut Co.....	October...	658,783	638,426	--------	--------
Consum Pow (Mich)	November	291,035	263,903	2,830,186	2,490,440
Cumb Co (Me) P & L	October...	204,249	176,976	1,954,444	1,776,462
Dallas Electric Corp.	November	198,259	163,751	1,989,584	1,647,321
Detroit United Ry.	1st wk Dec	204,770	209,660	11,877,870	10,826,483
D D E B & Batt (rec)	September	49,314	49,603	451,750	464,692
Duluth-Superior Trac	November	109,263	91,687	1,165,828	980,113
East St Louis & Sub.	October...	248,966	227,088	2,216,894	2,000,224
El Paso Electric Cos	November	80,761	75,011	799,159	712,092
Federal Light & Trac	October...	194,206	184,087	1,969,848	1,745,741
42d St M & St N Ave	September	161,522	158,429	1,410,776	1,330,829
Galv-Hous Elec Co	November	211,612	181,074	2,169,504	1,844,264
Grand Rapids Ry Co	November	100,791	100,776	1,172,618	1,126,610
Harrisburg Railways	November	79,953	73,921	905,694	836,927
Havana El Ry, L & P Railway Dept	Wk Dec 28	55,331	51,925	2,804,669	2,550,107
Honolulu Rapid Tran & Land Co.....	October...	52,044	49,243	512,553	463,717
Houghton Co Tr Co	November	21,701	24,110	272,020	281,085
Hudson & Manhattan	September	207,323	281,908	2,749,451	2,656,145
Illinois Traction	November	729,946	679,483	7,188,041	6,784,818
Interboro Rap Tran.	November	2821,496	2811,523	29,724,422	29,169,811
Jacksonville Trac Co	November	58,235	17,214	615,138	513,913
Lake Shore Elec Ry.	October...	117,720	110,504	1,193,592	1,109,025
Lehigh Valley Transit	November	191,199	184,852	1,587,643	1,394,536
Lewis Aug & Waterv.	November	51,794	47,844	626,801	570,672
Long Island Electric.	September	21,372	20,301	193,889	173,213
Louisville Railway..	November	260,943	258,437	2,950,955	2,860,133
Milw El Ry & Lt Co.	October...	510,080	489,251	4,958,821	4,671,171
Milw Lt Ht & Tr Co.	October...	119,939	101,426	1,206,277	1,042,952
Monongahela Val Tr.	November	83,639	70,714	872,470	776,165
Nashville Ry & Light	October...	204,178	180,608	1,819,692	1,704,796
N Y City Interboro..	September	53,553	41,697	454,572	330,598
N Y & Long Isl Trac.	September	38,801	38,766	316,871	299,392
N Y & North Shore..	September	16,075	15,326	124,837	116,938
N Y & Queens Co....	September	117,682	117,054	1,056,020	1,007,775
New York Railways.	October ..	1264,953	1255,203	11,836,554	11,536,338
N Y Westches & Bos.	October...	34,841	24,086	--------	--------
N Y & Stamford Ry.	October...	26,847	28,597	--------	--------
Northam Easton & W	October...	15,830	15,856	158,357	152,037
Nor Ohio Trac & Lt.	November	265,097	239,141	2,989,155	2,736,156
North Texas Elec Co	November	197,719	169,150	1,947,322	1,619,828
Northw Pennsylv Ry	October...	29,571	29,434	311,856	288,154
Ocean Electric (L I).	September	14,106	13,107	136,171	126,021
Paducah Tr & Lt Co.	November	26,659	25,550	267,042	258,657
Pensacola Electric Co	November	22,696	24,560	259,466	261,591
Phila Rap Trans Co.	November	2018,496	2008,400	22,099,068	21,217,175
Port (Ore) Ry L & P Co	October...	574,524	565,839	5,540,021	5,484,589
Portland (Me) RR..	October...	82,620	79,415	881,335	828,288
Puget Sd Tr, L & P...	October...	744,519	715,378	7,070,311	6,877,900
Republic Ry & Light	November	251,259	233,971	2,700,561	2,391,040
Rhode Island Co....	October...	433,314	434,594	--------	--------
St Joseph (Mo) Ry, Lt, Heat & Power Co.	November	110,092	100,787	1,134,071	1,068,965
Santiago Elec Lt & Tr	November	38,326	32,490	417,312	367,289
Savannah Electric Co	November	71,497	63,440	752,864	678,608
Second Avenue (rec).	September	92,238	89,382	792,643	737,764
Southern Boulevard.	September	18,934	14,736	156,135	110,289
Tampa Electric Co...	November	75,743	62,146	761,833	687,038
Third Avenue.....	September	339,394	318,677	3,040,125	2,858,399
Twin City Rap Tran.	3d wk Dec	175,697	167,303	8,599,741	7,966,009
Underground Elec Ry of London		—			
London Elec Ry..	Wk Dec 20	£14,725	£14,975	£697,815	£697,165
Metropolitan Dist.	Wk Dec 20	£13,282	£13,167	£663,042	£644,657
London Gen Bus..	Wk Dec 20	£61,528	£60,393	£3,150,312	£2,636,800
Union Ry Co of N Y C	September	231,043	218,122	2,074,877	1,912,643
United Rys of St L..	October...	1129,269	1096,445	10,542,580	10,171,510
Virginia Ry & Power.	November.	429,332	406,832	4,587,826	4,252,930
Wash Balto & Annap	November.	67,724	67,921	763,121	718,293
Westchester Electric.	September	50,539	50,580	457,242	448,919
Westchester St RR..	October...	21,529	20,885	--------	--------
Western Rys & Light	November	215,819	194,766	2,309,237	2,056,530
Wisconsin Gas & Elec	November.	68,372	65,025	681,511	620,634
Yonkers Railroad...	September	60,834	63,302	522,618	547,917
York Railways.....	October...	69,278	65,183	631,341	589,092
Youngstown & Ohio.	November	21,548	20,040	231,708	219,420
Youngstown & South	October...	15,063	14,611	144,481	139,307

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

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

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
American Lt & Trac...Nov	424,945	404,581	414,324	395,144
Jan 1 to Nov 30	3,954,604	3,775,330	3,841,309	3,667,723
Aurora Elgin & Chic a.Nov	164,571	155,213	54,772	59,755
July 1 to Nov 30	937,135	895,032	368,999	398,634
Baton Rouge Elec a....Nov	15,481	12,494	6,102	5,166
Jan 1 to Nov 30	146,742	132,995	53,901	52,741
Brockton & Plymouth a Nov	7,671	8,051	def 820	769
Jan 1 to Nov 30	116,715	112,160	25,823	28,756
Cape Breton Elect a...Nov	34,849	34,563	16,769	18,753
Jan 1 to Nov 30	344,781	325,789	152,463	147,033
Cleve Painesv & East a.Nov	30,187	30,862	12,171	13,836
Jan 1 to Nov 30	392,397	370,525	180,148	162,818
Cleve Southw & Col b..Nov	98,489	100,352	29,782	40,735
Jan 1 to Nov 30	1,149,871	1,084,979	453,291	451,014
Columbus (Ga) Elect a Nov	58,858	47,937	34,925	26,535
Jan 1 to Nov 30	551,732	492,187	276,527	245,368
Dallas Elect Corp a....Nov	198,259	163,751	82,224	72,534
Jan 1 to Nov 30	1,989,584	1,647,321	828,356	653,901
Duluth-Superior Trac b Nov	109,263	91,687	45,409	38,020
Jan 1 to Nov 30	1,165,828	980,113	482,270	408,330
Eastern Texas Elec....Oct	45,756	------	15,000	------
Dec 1 to Oct 31	399,734	------	158,981	------
El Paso Elect Co a.....Nov	80,761	75,011	40,212	†36,320
Jan 1 to Nov 30	799,159	712,092	368,251	322,255

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Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Galv-Houston Elec a...Nov	211,612	181,074	89,483	76,288
Jan 1 to Nov 30	2,169,504	1,844,264	932,471	769,783
Harrisburg Rys.....Nov	79,953	73,921	16,170	23,243
Jan 1 to Nov 30	905,604	836,927	174,857	254,363
Houghton Co Trac t a...Nov	21,701	24,110	6,440	9,744
Jan 1 to Nov 30	272,020	281,085	107,209	122,312
Illinois Traction a.....Nov	729,946	679,483	324,219	311,643
Jan 1 to Nov 30	7,188,041	6,784,818	2,945,773	2,749,926
Jacksonville Tract a.....Nov	58,235	17,214	22,008	def5,237
Jan 1 to Nov 30	615,138	513,913	224,252	168,583
Key West Elect Co.....Nov	13,265	12,651	6,654	4,967
Dec 1 to Nov 30	142,659	144,619	56,283	57,404
Nor Ohio Trac & Lt a...Nov	265,096	239,141	81,095	93,817
Jan 1 to Nov 30	2,989,155	2,736,156	1,159,797	1,184,168
Northern Texas Elec a...Nov	197,719	169,150	88,682	84,088
Jan 1 to Nov 30	1,947,322	1,619,828	869,953	767,897
Paducah Tract & Lt a...Nov	26,659	25,550	10,378	8,617
Jan 1 to Nov 30	267,042	258,657	89,581	82,618
Pensacola Elect a.....Nov	22,696	24,560	8,136	10,341
Jan 1 to Nov 30	259,466	261,591	91,750	99,316
Savannah Elect a.....Nov	71,497	63,440	22,765	16,740
Jan 1 to Nov 30	752,864	678,608	245,215	177,006
Tampa Elect a.....Nov	75,743	62,146	32,713	29,541
Jan 1 to Nov 30	761,833	687,038	344,719	326,769
Western Rys & Light...Nov	215,819	194,766	85,099	73,711
Jan 1 to Nov 30	2,309,237	2,056,530	855,423	756,620

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Aurora Elgin & Chic...Nov	33,919	32,952	20,853	26,803
July 1 to Nov 30	168,960	161,295	200,039	237,339
Baton Rouge Electric...Nov	2,098	1,730	4,004	3,436
Jan 1 to Nov 30	22,675	19,034	31,226	33,707
Brockton & Plymouth...Nov	1,028	1,032	def1,857	def263
Jan 1 to Nov 30	11,965	11,476	13,858	17,280
Cape Breton Electric...Nov	5,999	5,682	10,770	13,071
Jan 1 to Nov 30	66,547	62,425	85,916	84,608
Cleve Painesv & East...Nov	10,483	9,994	1,688	3,842
Jan 1 to Nov 30	114,684	109,222	65,464	53,596
Cleve Southw & Col...Nov	32,059	31,745	def2,277	x9,083
Jan 1 to Nov 30	348,843	341,047	104,448	x111,444
Columbus (Ga) Elec.....Nov	24,958	12,740	9,967	13,795
Jan 1 to Nov 30	219,275	147,563	57,252	97,805
Dallas Elec Corp.....Nov	26,702	24,635	55,522	47,899
Jan 1 to Nov 30	273,340	262,617	555,016	391,284
Duluth-Superior Trac...Nov	24,845	23,238	20,564	14,782
Jan 1 to Nov 30	274,602	252,442	207,578	155,888
Eastern Texas Elec.....Oct	4,909	------	10,091	------
Dec 1 to Oct 31	20,250	------	138,731	------
El Paso Elec Co.....Nov	4,296	4,809	35,016	31,511
Jan 1 to Nov 30	34,570	65,743	333,681	256,512
Galveston-Houston Elec Nov	36,565	33,722	52,918	42,566
Jan 1 to Nov 30	384,664	371,934	547,807	397,849
Houghton Co Trac.....Nov	5,640	5,677	800	4,067
Jan 1 to Nov 30	61,983	61,495	45,226	60,817
Jacksonville Trac.....Nov	13,225	10,603	3,783	def15,840
Jan 1 to Nov 30	130,846	108,223	93,406	60,360
Key West Elec Co.....Nov	2,589	2,786	4,065	2,181
Dec 1 to Nov 30	30,999	39,048	25,284	18,356
Northern Ohio Trac & LtNov	62,991	52,610	18,104	41,207
Jan 1 to Nov 30	649,108	520,667	510,689	663,501
Northern Texas Elect...Nov	24,052	24,662	64,630	59,426
Jan 1 to Nov 30	262,863	241,410	607,090	526,487
Paducah Tract & Lt.....Nov	7,625	7,306	2,753	1,311
Jan 1 to Nov 30	81,383	78,189	8,198	4,429
Pensacola Elect.....Nov	7,256	6,377	880	3,964
Jan 1 to Nov 30	74,042	70,152	17,709	29,164
Savannah Elect.....Nov	22,703	16,695	62	45
Jan 1 to Nov 30	239,293	177,445	5,922	def 439
Tampa Elect.....Nov	4,779	4,466	27,934	25,075
Jan 1 to Nov 30	50,690	48,965	294,029	277,804
Western Rys & Light...Nov	52,350	44,181	x35,077	x31,544
Jan 1 to Nov 30	565,112	491,560	x316,693	x288,612

x After allowing for other income received.

ANNUAL REPORTS.

International Steam Pump Co., New York.

(*14th Annual Report—Fiscal Year ended Sept.* 30 1913.)

Chairman William Guggenheim, Dec. 9, wrote in substance:

Results.—The first quarter of the year presented features of great encouragement, the volume of business showing a large increase. These indications, however, did not continue, and we have had to surmount conditions of stress greater, perhaps, than at any former period. The entire industry kindred to ours has for an extended period suffered from unusual depression. The demand, influenced by a complexity of circumstances, notably legislative uncertainties and general financial conditions, has been far below the country's capacity. Competition consequently has been unusually severe. Continued adverse conditions necessitated the suspension of the dividend on our pref. stock for the last three quarters of the year.

Four of the company's largest plants were affected by labor troubles in the foundries. While this did not occasion any cessation of the work, and although the foundries are now operating under better conditions than ever before, nevertheless the training of a large new force of operatives in those departments caused a heavy temporary increase in operating expense. This will be compensated for in the cheaper production hereafter under present conditions. To meet the business situation as it existed during the greater part of the year, certain very drastic measures were adopted for the reduction of operating expense. Non-productive or indirect elements at all of the plants were reduced to the minimum practicable limit. One of the plants in the Middle West has been closed, concentrating the work at another plant, and a material saving thereby effected.

Trade conditions prevented the full development of the small gasoline engine business. The loss, amounting to $173,000, not a large amount for the development and establishment of a new and extensive line of manufacture, is carried for the present as a deferred charge. Under favorable conditions, the profits to be derived from that department should enable us soon to extinguish that charge. A careful and thorough re-valuation of all of the inventories and other liquid assets, reducing them to a most conservative basis, has resulted in the reduction of the surplus account as is shown in the Treasurer's report. The figures standing against the inventories are to-day represented in values dollar for dollar.

Although the amount of depreciation for the year recently ended appears to be less than that of preceding years, it has actually been substantially increased, as a result of charging various modernizing and maintenance expenditures to operating expense this year, whereas such expenditures heretofore have been added to capital account. At the same time the plants have been maintained in excellent condition.

The business of the associated plants in England and France has continued to grow and they are operating to-day at capacity. Very recently some large and profitable contracts have been secured. This increase of business has required not only the retention of the resulting profits but also additional working capital from the American companies.

Events seem to be tending toward an early resolution of the uncertainties that have surrounded manufacturing and commercial operations and we believe that it is reasonable to look for more prosperous conditions.

Data from Statement by Treas. A. W. Kenworthy, N. Y., Dec. 9 1913.

Capital Assets.—During the year the charges to fixed assets of the associated companies for improvements and additions, new standard patterns and drawings and miscellaneous investments amounted to $725,692. The sum of $400,000 for depreciation was written off buildings, machinery, patterns, drawings, &c., and $361,634 was credited to the capital accounts for amount realized on the sale of your company's holdings in the Denver Rock Drill & Machinery Co. (V. 97, p. 524) and from the maturity of other investments, leaving a net decrease of $35,942 in the fixed assets of the associated companies. The retention of our holdings in the Denver Co. would have entailed a large additional investment in order to meet its requirements for new capital expenditures and working capital. All expenditures for modernizing and maintenance of machinery, machine tools, patterns and drawings, amounting for the year to $426,742, have been charged against operations. As expenditures of this nature have heretofore been charged to capital account before deducting the appropriation for depreciation, it will be seen that the amount actually written off for the year in reduction of capital assets is considerably greater than heretofore.

Bonds.—Under the sinking fund provisions of the mortgage securing its first lien bonds, the company has during the year paid to the trustee $200,000 and the trustee has purchased and canceled $297,200 of the bonds, making the total bonds retired to date $513,200, leaving $9,486,800 outstanding. Holly Mfg. Co. bonds also, $60,000, were canceled.

Current Assets and Liabilities.—The balance of current assets (including materials, supplies, work in progress, &c.) in excess of all current liabilities was on June 30 $7,371,005 [against $9,190,148 on Sept. 30 1912].

Surplus Account of Associated Companies.

Balance of undivided profits accumulated to Sept. 30 1912	$4,050,433
Less (applicable to earlier years)—Reduction in inventories by scrapping of obsolete material, &c., $1,101,457, and losses on account of sundry old contracts, $316,931	1,418,388
Add—Bal. of earnings for year 1912-13 brought from income acct.	45,408
Total	$2,677,453

In addition, the Blake-Knowles Steam Pump Works has a total surplus [unchanged from amount shown in 12th and 13th ann. reports] of $973,221.

INCOME ACCOUNT.

	Year ending Sept. 30 '13.	Year ending Sept. 30 '12.	18 Mos. end. Sept. 30 '11.	Year end. Mar. 31 '10.
Profits from man'f'g and trading, all companies	$1,307,298	$1,764,488	$2,866,389	$2,105,674
Income from P. & Mining Machinery Co.	------	------	x367,706	255,441
Other int. and discounts	122,951	149,232	252,987	144,609
Recoveries on account of patent infringements	------	------	------	9,487
Total	$1,430,249	$1,913,720	$3,487,082	$2,515,211
Deduct—				
Interest, discount, &c.	$105,290	$22,972	$41,420	$56,012
Depr'n plant, tools, &c.	400,000	595,705	768,142	450,381
Royalties	1,288	3,398	1,070	5,665
Net profits	$923,670	$1,291,644	$2,676,450	$2,003,153
Deduct—				
Int. on Holly bonds	$31,250	$35,000	$52,500	$35,000
" Int'l Steam P. deb.	------	------	------	120,253
" " 1st lien 5% bds	487,961	499,100	689,028	192,823
" Jeansv. I. Wks. bds.	10,000	10,000	15,000	4,166
Discount on bonds, &c.	------	57,660	107,418	68,832
Divs.—Int. S. P., pref. (1½)	170,250	(6)681,000	(6)1,021,500	(6)681,000
H. R. Worth'n pf. (7%)	140,000	140,000	210,000	140,000
H. R. Worth'n, com.	------	------	------	(6%)138
Blake Co.'s chgs. & divs.	38,800	38,800	74,431	*176,516
Total	$878,261	$1,461,560	$2,169,877	$1,418,728
Balance	sur. $45,409	def. $169,916	sur. $506,573	sur. $584,425

* Includes sinking fund for debentures.
x Includes guar. income on investments dowa to April 30 1911 and net profit on operations since that date.

CONSOLIDATED BALANCE SHEET SEPT. 30.

	1913. $	1912. $	1911. $
Assets—			
Real estate, bldgs., mach'y, plants & equip., patterns, patents, good-will and invest. in stocks and bonds of associated and other cos., &c., of properties held directly	36,638,979	36,674,921	35,985,426
Discount on bonds issued	1,067,235	1,163,141	1,235,863
Inventories of manufactured material, supplies, &c., on hand	5,361,152	6,350,478	6,288,201
Trade accounts and bills receivable, &c., less reserved for bad debts	3,704,934	3,392,165	3,564,653
Miscellaneous debtors	96,038	352 067	144,447
Deficit of Int. Gas Eng. Co. to date	173,517	------	------
Unexpired insurance, &c.	90,795	------	------
Balances in suspense	------	122,642	71,101
Associated co. bals. in transit, &c.	31,952	25,864	39,108
Cash in bank and on hand	585,862	283,472	837,837
Total assets	47,750,464	48,364,751	48,166,636
Liabilities—			
Common stock in hands of public	x17,773,300	x17,773,300	x17,773,300
Preferred stock in hands of public	y13,810,556	y13,810,556	y13,810,556
Bonds in hands of public	10,107,000	10,420,700	10,645,700
Surplus capital of B. & K. S. P. Co.	973,220	973,221	973,221
Sundry creditors—			
Notes payable	z1,825,000	650,000	------
Trade accounts	399,535	337,869	261,553
Miscellaneous	184,399	178,422	311,707
Shareholders for dividends	------	170,250	170,250
Surplus account, balance	2,677,454	4,050,433	4,220,349
Total liabilities	47,750,464	48,364,751	48,166,636

x Includes $17,762,500 stock of International Company, $2,300 of Henry R. Worthington and $8,500 of Holly Mfg. Co.
y Includes $11,350,000 of International Company, $2,000,000 of Henry R. Worthington and $460,556 of Blake & Knowles' Steam Pump Works.
z Notes payable in 1913 include $1,800,000 collateral trust notes and $25,000 miscellaneous.—V. 97, p. 1733.

American Ice Company.

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

EARNINGS FOR YEARS ENDING OCT. 31, INCLUDING SUBSIDIARY COMPANIES.

Note.—During the year 1909-10 a new system of bookkeeping was adopted, creating the insurance fund and charging accruing bond interest monthly. Under the old system the net profit for the year 1909-10, which is shown as $479,790 below, would have been $594,738.

Earnings & Expenses—	1912-13.	1911-12.	1910-11.	1909-10.
Gross receipts	$10,490,616	$8,638,405	$9,009,476	$8,661,849
Less cost of merchandise	$3,258,775	$2,942,735	$2,921,524	$2,934,141
Less operating expenses	4,203,558	4,007,984	4,241,202	4,037,397
Total	$7,462,333	$6,950,719	$7,162,726	$6,971,538
Net	$3,028,283	$1,687,687	$1,846,750	$1,690,311
Income from investm'ts	24,592	18,013	22,793	9,144
Gross earnings	$3,052,875	$1,705,700	$1,869,543	$1,699,455
Bond interest, &c.	$356,335	$332,414	$324,271	$343,014
Rentes	172,066	186,440	184,648	187,883
Taxes	140,168	126,910	115,251	127,702
Insurance	z134,724	z134,123	133,891	128,711
Maintenance & improv.	590,261	556,567	515,051	432,354
Total	$1,393,555	$1,336,455	$1,273,112	$1,219,665

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	1912-13.	1911-12.	1910-11.	1909-10.
Net gain	x$1,659,320	x$369,245	x$596,431	*$479,790
Net profits of sub cos. in excess of div. from same	(x)	(x)	(x)	(*)
Total net profit	x$1,659,320	x$369,245	x$596,431	(*)
Preferred dividends	(1¼)186,502	-------	(1¼)186,502	-------
Balance, surplus	$1,472,818	$369,245	$409,929	(*)

* The above figures include in 1909-10 $242,354 of the net profits for the year of subsidiary companies wholly owned and operated which had not yet been paid into the treasury of the company.

x The entire net profits of subsidiary companies, all of which have been paid in, are included in the above figures for 1912-13, 1911-12 and 1910-11.

z The unexpended balance of insurance fund in the hands of the trustee on Nov. 1 1913 was $206,359, against $242,531 in 1912 and $155,028 in 1911.

BALANCE SHEET OCT. 31 (INCLUDING SUBSIDIARY COS.)

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Gen. prop. acct.	12,140,120	12,479,642	Preferred stock	14,920,200	14,920,200
Good-will, water & patent rights	17,105,061	17,102,478	Common stock	7,161,330	7,161,330
Invest. securities	a1,000,287	821,629	Bills payable	21,000	420,885
Cash	936,103	264,416	Underlying bonds	1,088,440	1,075,960
Notes receivable	203,387	141,025	Collat. trust bonds		
Bonds and mtges.	19,925	13,839	Amer. Ice Co.	1,709,000	1,707,000
Insur. premiums	10,044	10,288	1st & gen. M. bds.	3,055,000	3,013,000
Inventory of mdse.	453,316	609,120	Real estate mtges.	378,430	472,200
Accts. receivable	1,009,006	999,826	Current accounts	535,932	525,815
Fire insur. fund	b206,359	242,531	Accr. bond int., &c.	60,761	69,606
			Reserve for insurance (contra)	206,358	242,531
			Profit & loss (sur.)	c3,947,155	3,076,267
Total	33,083,606	32,684,794	Total	33,083,606	32,684,794

a Investments include in 1913 stocks and bonds other than of subsidiary companies, $269,887; underlying bonds of sub. cos., $559,400; real estate and first and gen. mtge. bonds, $35,000; and coll. trust bonds of Amer. Ice Co., $136,000.

b Consists of $204,000 (par) Amer. Ice Co. real estate 1st and Gen. M. bonds; accrued int. on 62 real estate and Gen. M. bonds, $930; $695 (par) Amer. Ice Securities Co. debenture bonds, and loan, $734.

c The profit and loss surplus Oct. 31 1913, $3,947,155 as above, is derived as follows: Total surplus of American Ice Co. Oct. 31 1912, $2,801,641; excess of net assets subsidiary companies over book value, $274,626; total surplus Oct. 31 1912, including subsidiaries, $3,076,267; add profit for year ending Oct. 31 1913, as above, $1,472,818; deduct depreciation, $599,317; good-will account, Interborough Ice Co., $15,000; add credit $12,387, leaving balance, surplus, Oct. 31 1913, $3,947,155.

Note.—Accrued dividends unpaid on the cumulative pref. stock amount to $7,982,307, of which 96.2% applies to stock owned by Am. Ice Sec. Co —V. 97, p. 804, 667.

Moline (Ill.) Plow Company.

(Report for 13 Months ending July 31 1913.)

Pres. G. A. Stephens, Moline, Nov. 15, wrote in substance:

Results.—Inasmuch as the newly-acquired binder plant is in the midst of its shipping season, on June 30 it was decided that the end of the fiscal year should be changed to July 31. Hence, the balance sheet reflects the result of 7 months' business in the binder line and 13 months' business in our other lines. It should be pointed out, however, that the addition of another month to the business of these other lines should not be interpreted as augmenting the profits from these other lines one-twelfth, as the expenses during July have always very closely approximated the earnings.

The sales of $14,450,840 were the largest in our history. Exclusive of the sales of the recently acquired binder plant, the increase in volume was 27%; including the sales of the binder plant the increase was 41%.

Stock.—The first pref. stock ($7,500,000) was issued as of Dec. 1 1912 and sold through Kissel, Kinnicutt & Co. of N. Y. and F. S. Moseley & Co. of Boston in Jan. 1913, proceeds being used to retire the floating debt and to provide additional working capital. (See V. 96, p. 290.)

The second pref. stock ($1,500,000) was issued in exchange for the capital stock and assets of the binder and mower plant of Adriance, Platt & Co., located at Poughkeepsie, N. Y.

The common stock ($9,000,000) issued represents actual assets, no stock ever having been issued for trade-marks, trade-names, good-will or patents; the book value of each $100 share of common stock being more than $118 on July 31 1913. The control of the common stock, as well as the management, continues unchanged, the Stephens family holding practically two-thirds of the common stock.

All of the company's properties are free and unencumbered.

Working Capital.—The introduction of new capital, as described above, placed the company in a strong position with respect to working capital, the excess of current assets over current liabilities as of July 31 1913 (including inventories amounting to $14,495,728. In this statement bills receivable shown do not include any items due from branches, and the $1,707,190 bills payable (except for one item of $7,190 given for goods on hand at one of our branches which are to be paid for when sold) represent bank loans. Accounts payable represent current invoices not due. In the inventories, raw materials were valued at the market and finished goods at factory cost, adequate reserves aggregating [$606,761] being set up on finished goods at foreign and domestic selling branches, to reduce same to factory cost, plus freight and duty actually expended [the item of inventories being, as thus reduced, $8,401,489].

Reserves.—A reserve of 5% has been made on the accounts and bills receivable, to cover discounts on sales and for possible losses from uncollectible accounts. The records of the company show that during the 13 years since 1900 the losses from bad debts have averaged ½ of 1% of sales.

Depreciations.—The company has always made it a practice to keep its properties at their maximum of efficiency, through liberal expenditures for repairs and renewals, $168,471 having been expended for this purpose during the 13 months. In addition to this, the following deductions for depreciation were made from earnings, Buildings, 1% per annum; machinery and tools, 5% per ann.; patterns, 10% per ann.; fixtures, 7½% per ann.; stable equipment, 10% per ann. These deductions for the period under discussion amounted to $101,787.

Properties Owned.—The figures shown under property accounts in the statement represent the sound values established by the American Appraisal Co., the properties at Poughkeepsie having been appraised at the time of acquisition, viz., Jan. 1913, and the remaining properties as of July 31 1913.

Articles Produced (Floor Space of Factories, 2,776,840 sq. ft.).

Location.	*Products.*	*Acreage.*	*Buildings.*
Moline, Ill. (Moline Plow Co.)	Plows, planters, cultivators, harrows, etc.	6.2	20 Brick buildings, 9 Frame storage sheds.
Rock Island, Ill. (Moline Plow Co.)	ditto	20.95	5 Concrete buildings, 8 Lumber sheds.
Moline, Ill.	Experimental Farm.	10	Experimental farm.
East Moline, Ill.		50.38	Land for future devel't.
Stoughton, Wis. (Mandt Wagon Brch.)	Wagons, trucks, sleighs, scales, etc.	34	40 Brick and frame bldgs., 24 Lumber sheds.
Freeport, Ill. (a) (Henney Buggy Brch.) (b) (Freeport Carr. Brch.)	Carriages, buggies, spring wagons, &c. ditto	1.77 4.27	14 Brick buildings, 3 Lumber sheds. 11 Brick buildings.
Minneapolis, Minn. (Monitor Drill Brch.)	Grain drills, seeders, &c.	6.25	10 Brick, 13 frame, 20 ironclad & c. bldgs., etc.
Poughkeepsie, N. Y. (Adriance-Platt Brch.)	Binders, mowers, corn harvesters, &c.	18.1	32 Brick & 6 frame bldgs., 12 sheds & 9 dwellings.
Chicago, (Acme Steel Br.)	Acme soft-centre steel	.75	5 Brick & 2 frame bldgs.

In addition we own real estate in the following cities: Kansas City, Mo.; Spokane, Minneapolis, Stockton, Los Angeles, Salt Lake City, New Orleans, Sioux Falls, Bloomington, Ill., Portland, Ore., Winnipeg, Paris, France, and Omsk, Siberia.

Selling Branches (Total floor space 1,084,378 sq. ft.) under Management of Head Office.

Kan. C'y, Mo, Omaha, Minneapolis,	Dallas, St. Louis, Stockton,	Salt Lake C'y Denver, New Orleans,	Oklahoma C'y Sioux Falls, Bloomingt'n,
Portland, Or. Poughkeepsie, Columbus,	Hamburg, Paris, France, O. Omsk, Siberia

Practically all of the above properties are provided with automatic sprinklers, insurance being carried with old line companies exclusively.

Patents and Experimental Work.—No capital stock has been issued on this account. The company employs a large force in its experimental department, the total expenses of which is charged each year to cost of operation. We also occasionally purchase patents, charging such expenditures to profit and loss. The experimental and patent expenditures during the period ending July 31 1913 amounted to $66,801.

Employees.—We have in our employ at the several factories and branch houses and in foreign countries over 4,000 men; salaries and wages paid, $3,600,000 during the 13 months.

New Stock to Build Chilled Plow Plant, &c.—The company has for some time felt the need of a chilled plow line to supply the trade in parts of this and other countries, where steel plows such as we manufacture at Moline are not salable, and finally decided to build a plant at Poughkeepsie, N. Y. The common stockholders are now putting in $500,000 of new money (through the purchase at par of an equal amount of common stock, the issue of which was authorized Sept. 30 1913), to erect and equip this plant and to build a storage warehouse at Moline, construction work now being under way at both Poughkeepsie and Moline.

With the addition of this chilled plow plant and the binder plant acquired last January, we shall be able to furnish the dealer a full line, comprising practically everything he needs to supply his trade, thus enabling him to secure the advantage of carload rates and enabling us to spread the necessary sales expense over a larger volume and also to watch credits more intelligently than where a dealer buys from several different concerns.

Exports.—In addition to the extensive European business which came to us with the binder plant, we had always enjoyed a handsome export business in other foreign countries, and our export department expects materially to augment our sales by pushing additional lines along with the goods already introduced in any specific country. The entire export business is handled direct from Moline, with a forwarding office in New York.

Outlook.—The trade during the past year was quite satisfactory, and while the drought in this and other countries somewhat curtailed our sales during the first few months of the current year, the fact that collections have materially improved leads us to look for an improvement in sales also.

[The pamphlet report contains illustrations showing the leading plants.]

INCOME STATEMENT FOR 13 MONTHS ENDING JULY 31 1913.

Gross sales	$14,450,840
Operating expenses, including $168,000 expended for maintenance, repairs and renewals and $101,787 charged off for depr.	12,822,975
Net income from operation	$1,627,865
Interest on bills payable (net)	$172,963
Less dividends paid: 7% 1st pref. (3½%), $262,500; 6% 2d pref. (3%), $45,000; common stock, $825,000	1,132,500
Balance, surplus for year	$322,401
Balance in surplus account as of June 30 1912	1,325,870
Total surplus July 31 1913, as per balance sheet	$1,648,272

CONSOLIDATED BALANCE SHEET JULY 31 1913.

Plants, &c., at Moline & c. and selling branches	$5,152,544	First preferred stock	$7,500,000
Inventories	8,401,489	Second preferred stock	1,500,000
Cash	625,511	Common stock issued	9,000,000
Cash & receivables, European	1,052,516	Bills payable	1,707,190
Receivables, domestic	7,361,372	Accounts payable	909,531
Prepaid expenses, &c.	72,753	Accrued taxes	38,615
		Surplus	1,648,272
		Reserve, bad debts, &c.	362,578

—V. 97, p. 1111.

Harbison-Walker Refractories Co.

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

President H. W. Croft, Nov. 11 says:

Business during the year has been fairly satisfactory. Costs were high, although a larger amount of business was transacted than during the previous year. An advance of from 8 to 10% in wages was made on April 1. Costs were also increased by the scarcity of labor and by the necessity of training inexperienced men. The company is now free of bonded debt. The $3,500,000 issue of bonds, due in 1922, for the payment of which a sinking fund of $175,000 per year was required, was completely retired during the past year, thereby anticipating the final payment by nine years.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPT. 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Net profits	$1,723,464	$1,395,933	$1,686,335	$2,073,341
Deduct—				
Extraord. exp., impts., &c	118,155	3,859	116,326	122,708
Charged off for depreciation of mining, &c.	47,592	37,850	90,006	59,359
Charged off for depletion of clay, coal and ganister properties	31,752	32,534	36,802	23,527
Total deductions	$197,499	$74,243	$243,134	$205,595
Net profits	$1,525,965	$1,321,690	$1,443,201	$1,867,746
Interest on bonds	39,375	60,563	77,000	88,875
Divs. on pref. stk. (6%)	576,000	576,000	576,000	576,000
Divs. on com. stock	(2%)360,000	(2)360,000	(2)360,000	(1¼)270,000
Surplus for year	$550,589	$325,127	$430,201	$932,871

Net profits are shown, after deducting expenses ($464,017 in year 1912-13) for all ordinary repairs and maintenance, which covers deprec'n of plants.

BALANCE SHEET SEPT. 30.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Prop. & franch. of constituent cos.	28,495,409	28,548,166	Bonds	------	1,050,000
Bet'm'ts completed	1,555,071	1,374,341	Common stock	18,000,000	18,000,000
Bet'ts uncompleted	167,385	404,734	Preferred stock	9,600,000	9,600,000
Deferred charges to future oper'ns	x411,555	282,984	Interest and taxes accrued	4,527	17,292
Inventory at cost	1,097,232	1,374,599	Depletion fund	185,193	166,551
Cash	600,107	813,540	Pay-rolls	113,631	84,658
Accts. receivable	y1,881,494	1,486,289	Accounts payable	188,336	166,839
Bills receivable	28,717	44,105	Sundry reserves	648,579	400,038
Invest. of reserves	284,873	222,000	Surplus	6,090,777	5,540,188
Co. bonds purch. & held in treasury	------	188,000			
Other securities	309,200	286,807			
Total	34,831,043	35,025,566	Total	34,831,043	35,025,566

x Includes clay, coal and ganister outfits, $166,671, advanced royalties, stripping, prospecting, uncompleted extraordinary repairs, &c.

y Accounts of constituent cos. against each other omitted.—V. 97, p. 1666

Canadian Car & Foundry Co., Ltd., Montreal.

(Fourth Annual Report—Fiscal Year ending Sept. 30 1913.)

Prest. Hon. Nathaniel Curry, Dec. 15, wrote in substance:

Results.—The gross sales amounted to $20,300,000, as compared with $16,500,000 last year. The profits, available for dividend purposes, after providing for proper depreciation, sinking and contingent reserve funds, were $1,371,653, as against $1,039,932 last year. Regular quarterly dividends were paid upon the preference shares and two semi-annual dividends of 2% each were paid upon the ordinary shares.

The properties have been maintained in a high state of efficiency; and all repairs and renewals, both common and extraordinary, aggregating $350,000 in value, have been charged against earnings in addition to the usual charges for depreciation account.

Special Reserve Fund.—The large volume of business transacted has caused the directors to open a special reserve fund for insurance and contingencies. The sum of $350,000 was transferred to this account from the profits of the year and there was added thereto the amount standing to credit of the contingent fund Sept. 30 1912, making the total of $500,000.

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Additions.—At the last annual meeting the shareholders ratified arrangements for the construction of a large car plant at Fort William and for the purchase of the Pratt & Letchworth Co., Ltd., of Brantford, the largest manufacturers of malleable iron products in Canada. It was also found necessary to build a steel car shop and double the capacity of the rolling mills at Amherst.

Work on the new plant at Fort William has been performed throughout the year. On account of the temporary lull in industrial activity caused by the tension of the money market, it was thought wise not to hurry the completion of the plant. The plant, however, can be quickly placed in commission, whenever operations require it.

New Securities.—To pay for these capital expenditures and provide additional working capital, the directors authorized the sale of $2,100,000 1st M. gold bonds and $900,000 pref. stock. All the pref. stock so authorized and $1,600,000 of the bonds were sold above par, netting us a substantial premium, which was credited to the miscellaneous reserve fund. The remaining $500,000 bonds have been subscribed for. (V. 96, p. 1558; V. 97, p. 178, 367, 447.)

Capacity.—The combined output of the company and its subsidiary companies for the past year amounted to approximately $27,000,000 and when the Fort William plant and extensions to other plants mentioned above are in full operation, the capacity output will be about $40,000,000 in value. We are, therefore, of the opinion that no new works nor further extensions to present works will be necessary for some years to come.

Improvements and Betterments.—In order to keep the company abreast of general progress and development, continual expenditures for new and improved tools and machinery and other facilities are necessary. All required appropriations for work of this character were allowed your various plants during the year.

Among these general appropriations were the following major items—improved facilities in passenger car shop departments; improved facilities for street car production, new dry kilns, additional air compressors, improvements to wheel foundry equipment, additional traveling cranes, new tanks and buildings for oil storage, new transformer houses for electric power, new steel material runways, additional car equipment for factory use, new railway sidings for storing and handling materials, additional spring shop.

Plants at Amherst.—Steel Car and Bolster Departments.—These were practically completed and steel cars are now being produced. The rolling mill extension was also completed and was of considerable benefit during the latter part of the year.

Railway Connection.—The railway connection between your Dominion and Turcot Works at Montreal was completed, greatly facilitating traffic between these works. A new locomotive was purchased and five locomotives are now in daily use, at and between these two works.

Canadian Steel Foundries, Limited.

This company's earnings were sufficient to pay its fixed charges but did not allow for a dividend on the capital stock, the whole of which is owned by your company.

It was necessary to expend a much larger sum of money than had been estimated to place both old and new properties in condition promptly and economically to handle the production. It was also found advisable at Welland, Ontario, to double the capacity of the rolling mills, construct new open-hearth furnaces and build a new power plant. These improvements enabled more efficient operation through specialization of the various classes of product at the plant best adapted for their manufacture. The control of these properties has proved of great advantage, having enabled us to obtain materials for use in our shops, as and when required.

On account of the difficult monetary conditions experienced during the year, it was thought wise for your company to finance the Steel Foundries' requirements by advancing the necessary funds, on which interest has been charged.

The Pratt & Letchworth Co., Ltd.

The operations of this company were very satisfactory and the earnings, after providing for ample depreciation and reserve accounts, were sufficient to enable its directors to declare a dividend, equivalent to 7% upon the purchase price of the property and to carry a substantial balance to profit and loss. This dividend has been paid to your company, which owns all the capital stock.

In order to supply the demand for the product of this company it became essential to enlarge and improve the works. This has been completed and the tonnage capacity has been increased about 50%. A standard sprinkling system for protection from fire has been installed and the property is in first-class condition.

Rhodes, Curry Co., Ltd., Branch.

Numerous important contracts were secured during the past year, among them being the Federal post office at St. John, N. B. The operations of the year showed a profit.

Outlook.—Your order books are not as well filled as they were a year ago and your directors expect several dull months; but they believe that, before winter has passed, you business will be in a normal condition and that the next annual report will be found satisfactory. We cannot consider the vast fertile regions, still open to diversified agricultural and industrial development, in this great Dominion, without having our faith strengthened in the stability and future of Canadian industrial enterprises and particularly of such as those conducted by your company.

INCOME ACCOUNT. (*See foot note.*)

	Yr. end. Sep. 30 '13.	*Yr. end. Sep.* 30 '12.	*Yr. end. Sep.* 30 '11.	11 *Mo. end. Sep.* 30 '10.
Profits, after interest	$1,371,653	$1,039,933	$1,007,138	$832,530
Pref. divs. 7%	458,500	423,500	385,000	320,833
Common dividends	(4)159,000	(4)155,000	(4)155,000	(2)77,500
Balance, surplus	$754,153	$461,433	$467,138	$434,197

Note.—The profits for the year ending Sept. 30 1913 were $2,351,325; deduct expenditure on extraordinary renewals and repairs and provision for depreciation of plant $225,073; sinking fund depreciation $124,094; int. on bonds, $280,506, and amount transferred to special reserve fund $350,000; leaving the balance of profits for year $1,371,653 as above.

BALANCE SHEET SEPT. 30.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Real est., bldgs., mach'y, good-will, &c.	12,476,150	10,652,748	Preferred stock	7,000,000	6,100,000
Invest's (at cost)	a3,573,502	2,621,209	Common stock	3,975,000	3,975,000
Cash in sk fund	------	275	1st M. 6s, due 1939	5,441,899	3,933,307
Inventor's (at cost)	4,154,333	3,858,594	Pratt & Letch. Co. purch. liabilities	------	780,000
Misc. securs., &c.	61,072	56,990	Pur. money notes	200,000	300,000
Bills & accts. rec.	2,734,874	2,820,404	Bank advances	1,704,887	823,459
Deposits on Govt. contracts	58,326	70,044	Bills payable	------	840,000
Cash	393,430	295,322	Acc'ts & pay-rolls	1,595,935	1,901,815
Div. of P. & L. Co.	60,000	------	Rentals, taxes & interest accrued	117,776	89,395
Car tr. notes (less reserve for unearned interest)	134,307	233,139	Pref. div declared	122,500	106,750
Deferred charges	98,902	188,396	Deprec'n funds	667,429	411,554
			Conting., &c., fds.	725,051	295,666
			Profit and loss	2,194,420	1,440,267
Total	23,744,897	20,797,212	Total	23,744,897	20,797,212

a Includes total issue of pref. and common stocks of Canadian Steel Foundries, $1,350,000; advances on current accounts: $1,251,492; capital stock of Pratt & Letchworth Co., Ltd., $830,000, advances on current accounts, $90,000 and miscellaneous, $52,010.

Note.—The company guarantees $3,671,359 Canadian Steel Foundries bonds which are not taken into account in the above balance sheet and has also a contingent liability on bills under discount, $34,122.—V. 97, p. 447, 367.

Granby Consol. Mining, Smelting & Power Co., Ltd.

(Report for Fiscal Year ending June 30 1913.)

Pres. William H. Nichols, N. Y., Oct. 7, wrote in substance:

The ore reserves at Grand Forks [Phoenix mines, namely, Gold Drop and Ironsides] were not fully maintained, having been reduced during the year from 6,403,418 tons to 5,613,000 tons. The returns from the smelters also show recoveries reduced to 17.68 lbs. of copper per ton of ore. The net profits from operations however were $1,214,599, as against about $600,000 for the year previous. The cost per ton of ore was the lowest in the history of the company. At Anyox [Hidden Creek mine] the ore reserves have been materially increased, the estimates now being 7,759,000 tons, carrying 2.2% of copper, which is ample advanced provision for the 2,000-ton smelter now approaching completion. It is confidently expected the smelting will commence early in the new year. No adequate idea can be given of the obstacles which were met and overcome in establishing an enterprise of this magnitude in an absolute wilderness.

Statement by Jay P. Graves, Vice-Pres. & Gen. Man., Sept. 8 1913.

I do not think it is necessary for me to add anything to these reports except to comment upon the successful year under review. In the operation of the mines and smelters at Phoenix and Grand Forks, the best economies have been effected, the largest tonnage and the lowest costs have been obtained in the history of the company. The Hidden Creek works have progressed about on schedule.

The mines have developed beyond our expectations as to tonnage of ore actually in sight at this date. I believe at this writing that the original estimate given by our mine superintendent, Mr. Smith, will be more than realized in tonnage of ore to be extracted; and from the present plans now being carried out, our costs should be as low or lower than the costs have been at Phoenix or Grand Forks.

Report of Superintendent O. B. Smith, July 1 1913.

Shipment and Tonnage Developed.

	Shipment, Year.	*Total Shipment.*	*Ore Developed.*	*Copper (Pounds).*	*Gold & Sil. Per Ton.*
Phoenix, B. C.	1,261,088	9,236,282	5,613,402	117,881,442	$0.75
Anyox, B. C.	------	------	7,759,550	340,516,150	$0.20
Total	1,261,088	9,236,282	13,372,952	458,397,592	----

Everything at Phoenix is running smoothly and the shipments for the last year were greater than during any previous year. The cost per ton (75.4 cents) was less than any previous year, although extra wages were paid during the high price of copper.

At Anyox the mines are looking exceedingly well, and are prepared to supply the smelter with ore at any time. The work finished during the past year in connection with the development of the Hidden Creek mine comprised 8,857 linear feet of raising, sinking, drifting and cross-cutting, with 18,342½ feet of diamond drilling. This work was done on the 150, 230, 385, 530, 630 and 700 foot levels. The total development work now done on the mine is as follows: Surface trenching, 2,255 ft.; drifting and cross-cutting, 13,905 ft.; sinking and raising, 2,946 ft.; diamond drilling, 37,518½ ft. The above work has developed ore as follows: Tons, 7,759,550; copper contents, 2.2% per ton; gold and silver contents, $0.20 per ton.

The tunnel on the 385-ft. level of the Hidden Creek mine was continued toward the No. 2 ore body, and has reached a length of 1,678 ft, and is now in low-grade rock and it is expected will encounter the No. 2 main ore-body in a short distance. There were 72 holes drilled, chiefly to outline the No. 1 ore obdy on the 385-ft. level, and to outline the ore on the north end of both Nos. 1 and 2 ore bodies. The above drilling was successful in all of the three objects, and has materially increased our ore reserves as below indicated:

Hidden Creek, Est.—	*Tons.*	*Pounds Copper.*	*Value.*
No. 1 ore body	3,328,400	151,580,500	2.26%
No. 2 ore body	4,431,150	188,935,600	2.13%
Total, Nos. 1 and 2	7,759,550	340,516,150	2.2%
Total Oct. 1 1912	4,913,500	228,105,300	2.3%

The bulk of the ore estimated in the Hidden Creek mine lies above the 385 level, only 394,100 tons below this level being included. To the previous developed ore of the No. 1 ore body, 1,524,700 tons have been added; to the No. 2 ore body 1,321,350 tons have been added. The grade of the ore remains practically the same, 2.2%, against 2.3%. We are not considering any of the low-grade ore (.5% to .7%), of which there are huge quantities surrounding the higher grade ore of the No. 2 ore body. The two ore bodies differ in their analyses as below:

Aver. Analysis—	*Silica.*	*Iron.*	*Lime.*	*Sulphur.*	*Aluminum.*	*Magnesium.*
No. 1 ore body	21.4	29.2	5.0	30.0	5.6	1.3
No. 2 ore body	30.3	25.7	3.3	17.8	10.6	4.1

The mine is now ready to handle the 2,000 tons a day needed to supply the smelter.

Total Development Work During Year 1912-13.

	Drifting, &c. Year.	*Drifting, &c. Total.*	*Diam'd Drill. Year.*	*Diam'd Drill. Total.*
At Phoenix	11,517	107,848	14,996	76,141
At Anyox	8,857	19,106	18,343	37,518
Total	20,374	126,954	33,339	113,659

PRODUCTION (INCLUDING IN FIRST TABLE FOREIGN ORE).

	Tons Smelted— *Granby.*	*Total.*	*All Metals Produced*— *Gold, Oz.*	*Silver, Oz.*	*Copper, Lbs.*
1910	1,175,548	1,197,377	48,752	356,746	22,754,899
1911	959,563	984,346	------	------	17,858,860
1912	721,719	739,519	------	------	13,226,360
1913	1,264,690	1,279,869	------	------	22,683,181

RESULTS FOR YEARS ENDED JUNE 30.

Sales—	1912-13.	1911-12.	1910-11.	1909-10.
Copper, fine (lbs.)	22,688,614	13,231,121	17,858,860	22,750,111
Average price received	$0.16039	$0.1558	$0.1232	$0.12912
Silver, fine (oz.)	324,336	225,305	343,178	355,749
Average price received	$0.61179	$0.5906	$0.535	$0.5233
Gold, fine (oz.)	47,266	33,932	41,707	48,804
Gross income from sales	$4,782,691	$2,874,760	$3,219,272	$4,099,925
Working exp. at mines & smelter, freight, refining, selling & gen. exp.	3,402,072	2,128,211	2,710,073	3,343,150
Foreign ores purchased	165,120	163,170	291,783	191,828
Total expenses	$3,568,002	$2,291,381	$3,001,856	$3,534,978
Net profit	$1,214,599	$583,379	$217,416	$564,947
Surp. from prev. year	2,516,122	2,533,305	2,464,370	2,698,687
Total	$3,730,721	$3,116,684	$2,681,786	$3,263,634
Deduct—				
Dividends paid	(3%)$449,955		(1%)$148481	(2%)$270000
Allowed for depreciation	829	$600,562	------	266,155
Interest paid	80,666	------	------	60,674
Discount on shares sold		------	------	202,435
Total deductions	$531,450	$600,562	$148,481	$799,264
Total net sur. June 30	$3,199,271	$2,516,122	$2,533,305	$2,464,370

There was expended in the last fiscal year in new equipment at the smelter $19,729, and $19,145 of old equipment sold. Mine development, 11,517 lineal feet; diamond drill development, 14,966 lineal feet.

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Real estate, mach., bldgs. & equip.	15,070,787	15,081,005	Capital stk. issued	14,998,515	14,998,515
Stocks and bonds	513,578	519,333	Acc'ts payable	36,670	19,539
Hidden Cr'k Cop. Co. investment	------	979,461	First M. 6s, due May 1 1928	1,500,000	------
Anyox pl't invest.	2,038,186	------	Dividends held for liquidator	889	1,604
Cash and copper	1,853,758	791,790	Surplus	3,199,271	2,516,122
Fuel & store supp.	259,036	164,191			
Total	19,735,345	17,535,780	Total	19,735,345	17,535,780

—V. 97, p. 1026.

Laconia Car Co., Boston, Mass.

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

The net earnings for the year ending Sept. 30 1913 were $103,110; preferred dividends paid (7%), $70,000; balance, surplus, $33,110.

GENERAL BALANCE SHEET.

Assets—	*Sept.*30 '13. $	*Aug.*31 '12. $	*Liabilities*—	*Sept.*30 13. $	*Aug.*31 '12. $
Plant, machin'y, &c	1,485,591	1,064,852	Common stock	1,000,000	1,000,000
Good-will		370,000	Preferred stock	1,000,000	1,000,000
Investments	17,370	12,000	Accts. & notes pay.	305,952	49,037
Cash	164,616	133,963	Taxes unpaid	------	7,238
Accts. & notes receiv		55,804	Reserve for doubtful accounts	435	------
Inventories	717,518	414,471	Surplus	35,874	6,323
Miscellaneous	17,166	11,508			
Total	2,402,261	2,062,598	Total	2,402,261	2,062,598

—V. 95, p. 52.

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Cuban-American Sugar Co., New York.

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

Pres. R. B. Hawley, N. Y., Dec. 12, wrote in substance:

Results.—During the year the production of raw sugar by each of the estates exceeded that of the previous year, being in total 1,363,292 bags (218,127 tons), as against 1,143,596 bags (182,975 tons) in the previous year. The total tons of cane ground was 1,956,723 tons in the season of 1912-13, as against 1,668,334 tons in the season of 1911-12. The refined sugar production was: Cardenas Refinery, Cuba, 23,473 bbls., against 28,826 in 1911-12; Gramercy Refinery, La., 225,798 bbls., 463,011 bags, against 215,025 bbls., 497,552 bags in year 1911-12.

The effect of this increased production has been a material reduction in operating costs. There was also a decrease in the cost of "administration-grown" cane, while "Colonos" cane, constituting much the larger proportion of our supplies, shows a decided reduction in price because of lower markets generally, resulting in a decrease of 44c. per 100 lbs. in the cost of raw sugar manufactured as compared with the previous year.

These economies were of the utmost importance for, as indicated in the last annual report, the prevailing price throughout the year for raw sugar was extremely low, selling at one period below 2c. per lb., cost and freight, to American ports. There were, however, more favorable moments, and the average cost and freight price received by the company for its sugar was 2.13c. per lb., as compared with 2.73c. received in the season before.

These conditions were superinduced by an increased output in Cuba of a half-million tons of sugar and a record crop in Europe and other large sugar-producing countries, and by the contemplated changes in the tariff. Notwithstanding this and the adverse course of the market, it will be seen, from the annexed accounts, that a manufacturing profit of nearly $1 50 per bag og sugar was realized.

The unusual harvest affected labor perhaps more than in any former year, and for the purpose of concentration the factories of Chaparra and Delicias were operated to the exclusion of San Manuel by extending the grinding season of these two houses into September, making seven of our raw sugar factories operated in 1912-13, against eight in 1911-12.

The net profit for the fiscal year was $356,888, after making the fullest provision for doubtful Colonas acounts, after providing $707,172 for depreciation and after writing off the yearly proportion of the original cost of the plantings and all cane fields where renewed plantings were required. Not only have the factories been fully maintained out of operating expenses, but expenditures amounting to $231,662 have been charged against reserve for depreciation and replacements.

The quarterly dividends of 1¾% on the pref. capital stock were paid at regular periods during the year, that payable Oct. 1 1913 completing the accumulated dividends on the pref. capital stock to Sept. 30 1912.

Bonds.—There were retired by the sinking fund $144,000 6% collateral trust gold bonds, making a total of $556,000 of these bonds retired in this manner, and leaving, Sept. 30, $9,444,000 outstanding.

Additions, &c.—The capital expenditures for the year aggregated $695,447, including: Chaparra R.R. and equipment, telephone lines, &c., $341,616; Mercedita, installations of new machinery, railroad extensions, &c., $121,969; Chaparra, Tinguaro, Unidad, Constancia and Gramercy (La.), machinery, dwellings, &c., $231,863. These expenditures have practically completed our railroad lines and general development to a point where further new construction on the comprehensive scale undertaken in the past will not be needed.

Outlook.—Our fields, factories and general equipment are now equal to our plans, and our object will be to maintain and improve existing economies. For the year we are now entering we are assured of making a record output at lower relative operating costs.

ANNUAL OUTPUT.

	1912-13.	1911-12.	1910-11.	1909-10.	1908-09.
Total bags	1,363,292	1,143,596	949,077	1,045,139	915,628
Total in tons	218,127	182,975	151,852	167,218	146,500
Cardenas Ref. (abt.) (bbls.)	23,473	28,826	33,101	50,668	45,817
Gramercy Reb. (abt.) "	225,798	215,025	265,713	275,000	191,924

INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Sugar sales	$15,045,573	$16,318,836	$14,527,681	$15,269,758
Molasses sales	303,451	313,643	357,022	327,287
Miscellaneous income	812,189	609,712	512,942	220,622
Total	$16,161,213	$17,242,191	$15,397,645	$15,817,667
Prod. & mfg. costs, selling & general expenses	14,120,103	14,851,470	13,854,820	12,971,235
Net earnings	$2,041,110	$2,390,721	$1,542,825	$2,846,432
Deduct—				
Depreciation	$707,173	$579,449	$503,563	$469,309
Discount on bonds	69,087	65,000	58,000	50,000
Interest on bonds	569,869	552,643	497,965	338,240
Int. on bills payable, &c.	338,093	324,742	209,820	211,700
Bond sinking fund	138,141	138,141	131,147	137,703
Preferred dividends	(7%) 552,566	(7%) 552,566	(7%) 524,587	(8¼) 550,812
Balance	def. $333,819	sur. $178,180	def. $382,257	sr. $1,088,667

BALANCE SHEET SEPTEMBER 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Prop'ty & plants, Adv.for.R.R.const.	23,483,366	22,787,919	Common stock	7,135,600	7,135,600
			Preferred stock	7,893,800	7,893,800
Investments		50,374	Colonas Sug. stock not owned	3,100	5,100
Good-will	3,929,340	3,929,340	Coll. trust bonds	9,444,000	9,583,000
Securities in trust	3,100	7,600	Bonds of sub. cos.		5,000
Advances to Colonos, &c.	a1,788,134	1,677,417	Real est. Mtg., &c.	446,880	446,365
Plant & grow. cane	1,291,007	c1,155,889	Bills payable	2,628,489	1,133,990
Live stock & equip.	675,525	706,388	Bankers' loans	2,405,126	2,992,637
Mat'l, supp., raw & ref. sug., mdse. in stores, &c.	2,237,526	1,643,889	Accounts payable	434,996	382,582
			Salaries & wages	20,683	31,271
Cash	527,821	902,289	Interest accrued	295,542	309,425
Accts. & bills rec.	573,656	548,234	Prof. dividends	d138,141	d138,141
Bond discount	271,715	341,713	Sinking fund	34,535	34,535
Other def. charges	245,394	184,077	Deprec'n reserve	2,415,551	1,924,972
			Surplus	1,730,141	1,918,711
Total	35,026,585	33,935,130	Total	35,026,585	33,935,130

a After deducting reserve for bad and doubtful accounts, $489,408.
c For three months ending Sept. 30 1911 paid Oct. 2 1912.
d For 3 mos. ending Sept. 30 1912, payable Oct. 1 1913.—V. 96, p. 198.

Realty Associates, Brooklyn, N. Y.

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

The directors on Nov. 24 reported in substance:

Results.—The net earnings before deducting dividends amount to $481,011. A dividend of 3% out of earnings was paid in July [also in January] this year. The executive committee has voted to recommend to the incoming board of directors a declaration of the regular semi-annual dividend of 3%, and, out of the earnings of the year, an extra dividend of 2%, both payable in January next. The increased earnings over recent years reflect the increase in values at the intersection of Fulton St. and Flatbush Ave., where the city has acquired a large holding of the company for subway purposes. Our remaining holdings in this section amount to one-fourth of all our real estate. The earnings on improved property have been greater than in any year since 1907. On a total of $6,000,000 of improved property, the net return for the year on capital invested was 5.6%.

Before showing the earnings as above, $200,000 has been written off out of the current year's profits for depreciation in real estate after a comprehensive appraisal of all our real estate by the buying committee, so that now none of its real estate is carried on the books at more and some of it at less than its cost, and none, it is believed, at more than its present value. Nothing was added for appreciation.

Real Estate Transactions.—The company has purchased or taken in trade during the year 6 dwellings, 4 flat properties, 11 store and flat properties, 8 vacant plots and 1 waterfront property, at an aggregate cost of $552,594. It has expended about $180,000 in the construction of 14 dwellings, 2 store properties, 1 bath and 1 hotel, and has 25 dwellings under construction.

The sales and properties given in exchange comprised 68 dwellings, 13 flat properties, 6 store and flat properties, 1 store property, 1 hotel and 5 vacant plots at a total sales price of $953,302.

Mortgage Guaranties.—The company has invested during the year $241,400 in mortgages and has purchased and sold, with its guaranty, obligations amounting to $172,000. The directors had authorized the making of such guaranties to the aggregate amount of $500,000, as good opportunities had offered and the cash was available. The outstanding guaranties of this nature amount to $251,000. Other outstanding guaranties where the company holds subordinate liens amount to $349,250.

There are two foreclosures pending, the principal and interest amounting to $2,422. There is interest in arrears on other mortgages of $334, installments unpaid $1,049. The foregoing does not include one foreclosure of a mortgage interest secured by property that has now gone to foreclosure sale and has brought more than the amount of the claim.

Building Loans.—The company has contracted to make building loans to purchasers of its land amounting to $237,800, on which $69,760 has been advanced. Loans of $125,600 have been made on real estate collateral.

Neponsit Realty Co.—No profits have been realized by the company as yet on its investment in the Neponsit Realty Co., in which it holds a three-quarter interest. The Neponsit Co. had invested at the end of its last fiscal year over $800,000 in cash, in addition to and over and above the mortgages thereon, used in acquiring, carrying and developing its land at Rockaway. Though during this year the city acquired by condemnation and paid for part of the land owned by this company, no profits were reckoned by the Neponsit Co. because of the sale of the land taken by the city, but the entire award was credited to the cost of the property, and the cash received was used to retire a portion of the bonds outstanding against the company. The profit, if any, will appear when the entire property is sold and the amount of the profit will depend upon the length of time required to effect its sale. The development is attractive, the location available, and, judging from the sales already made, your officers believe that it will show a fair profit upon the money invested.

Taxation.—Some reductions in assessed valuations for 1913 were obtained from the Tax Commissioners after determined efforts. The proceedings for court relief for over-taxation for 1911-12 were settled on the city's rebating a portion of the over-assessment claimed; and while the tax commissioners and deputies seem more inclined to admit the existing condition of real estate, nevertheless we believe many of the properties of this company are still assessed at more than their fair market value.

STATEMENT FOR YEARS ENDING OCT. 31.

	1912-13.	1911-12.	1910-11.	1909-10.
Receipts from rents	$632,818	$634,559	$639,763	$596,059
Int. on bonds & mtges.	79,096	87,214	97,280	70,710
Profits on sales of real est.	483,363	132,960	185,385	154,361
Divs., commissions, &c.	133,904	77,007	41,327	67,661
Total receipts	$1,329,180	$931,741	$963,755	$888,791
Real est. exp., less chgd. to capital for bett'ts.	$285,712	$300,482	$283,304	$261,150
Int. on bonds & mtges.	224,282	224,403	233,222	196,930
General expenses	67,115	75,524	75,505	71,802
State & Fed. taxes accr.	10,500			
Dividends	(6%) 239,994	(6) 239,994	(6) 239,994	(7) 279,993
Depreciation	200,000			
Amt. res. for prof.-shar'rs	60,560	10,404	19,442	17,357
Total deductions	$1,088,163	$850,807	$851,467	$827,232
Balance, surplus for year	$241,017	$80,934	$112,288	$61,559

As to extra dividend of 2%, payable Jan. 15 1914, see above and V. 97, p. 1588.

BALANCE SHEET OCT. 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Cash	234,046	71,735	Capital stock	4,000,000	4,000,000
Real estate	8,317,729	8,800,740	Mortgages payable	4,745,183	5,018,183
Unfinished bldgs.	22,349	61,168	Notes	300,000	500,000
Mortgages	1,585,147	1,583,791	Accrued exp. (est.)	90,234	80,890
Stocks, bonds, &c.	636,503	786,171	Sundry accounts	21,408	20,710
Real est. deposits	83,548		Reserved for profit-sharers	60,560	10,404
Real est. contracts	149,293	136,737			
Due from tenants	2,656	3,161	Res. on mortgage owned	*204,700	94,293
Int. due & accrued	24,080	46,113			
Taxes, &c., paid in advance	29,615	22,061	Undivided profits	1,051,730	810,713
			Surplus	1,000,000	1,000,000
Notes	350,694				
Sundry accounts	38,156	23,514			
Total	11,473,816	11,535,192	Total	11,473,816	11,535,192

* Reserve on mortgages owned includes in 1913 all book profits not deemed to be realized.—V. 97, p. 1588.

Harrison Bros. & Co., Inc., Philadelphia.

(Sixteenth Annual Report—Fiscal Year ending Oct. 31 1913.)

Pres. Robert S. Perry, Phila., Dec. 16, wrote in subst.:

During the past year there has been an increasing hesitation in genera business which has affected our sales to other manufacturers and large consumers, resulting in some decrease both in volume of sales and in net profit, particularly in the last few months. This hesitation is due to the lower tariff recently enacted and to the fear of further radical legislation affecting business interests. Fundamental business conditions appear to be good and stocks of merchandise carried by our customers are less than usual.

At this season last year a special dividend of 1% was paid on the pref. stock, but in view of the uncertain outlook for the immediate future, your directors feel that it is prudent to conserve our resources beyond the 1% quarterly which is now regularly being paid on the pref. stock.

Plant account has been increased by another new plant for the manufacture of white lead by the "Old Dutch" process; a new muriatic acid plant and a new plant for the manufacture of concentrated sulphuric acid.

Under the head of "other investments" we have been pursuing the policy of acquiring control of deposits of our principal raw materials. In pursuance of this policy we have during the past year acquired controlling interest in large deposits of pyrites (sulphur ore) in Virginia. Production from these deposits has begun, and a considerable body of high-grade ore has been blocked out. During the year 1914 we shall draw from this supply for the manufacture of sulphuric acid, replacing ores heretofore imported by us in full steamer cargoes from Spain. The investment in these pyrites mines will be, to a considerable extent, offset by a saving in inventory on hand, made possible by securing our supplies of pyrites from near-by mines in carload lots, instead of having to import ship cargoes from Spain and carry heavy stocks ahead.

STATEMENT OF PROFIT AND LOSS FOR YEARS ENDING OCT. 31.

	1912-13.	1911-12.	1910-11.	1909-10.
Profit for the year	$338,321	$385,004	$341,356	$326,116
Depreciation	110,000	110,000	106,830	100,000
	$228,321	$275,004	$234,517	$226,116
Interest on 1st M. bonds	$65,000	$65,000	$65,000	$65,000
Preferred dividends	(5) 75,000	(4) 60,000	(4) 60,000	(5) 75,000
Patent rights, good-will, &c., charged off		180,000	100,146	
Approp. for new construc.				75,000
Surplus or deficit	sur. $88,321	def. $29,996	sur. $9,371	sur. $11,116

BALANCE SHEET OCTOBER 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Real est., plant, &c.	2,537,942	2,410,706	Preferred stock	1,500,000	1,500,000
Patent rights, trade-marks, &c.	250,000	250,000	Common stock	1,000,000	1,000,000
			First mtge. bonds	1,300,000	1,300,000
Stk. in oth. cos., &c.	429,735	287,005	Accounts payable	109,395	88,586
Inventory	499,850	593,876	Accrued wages	14,594	15,051
Bills & acc'ts receiv.	412,545	423,637	Bills payable	90,600	
Cash	115,960	89,473	Accrued bond int.	32,500	32,500
Value of unexpired insur., taxes, &c.	4,629	4,792	Bal. of deprec. fund appro. for con., &c.		8,000
			Dividend account		
			Surplus	203,673	115,352
Total	4,250,761	4,059,489	Total	4,250,761	4,059,489

—V. 97, p. 1826.

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Northern California Power Co., Consolidated.

(*Fifth Annual Report—Fiscal Year ended Oct.* 31 1913.)

Pres. H. H. Noble, San Francisco, Nov. 26, wrote in subst.:

Results.—Gross earnings for the year were $814,238, or an increase of $107,305. Operating expenses were $5,751 less than last year. Operating surplus, including profit from store and ranch accounts, amounts to $213,237. This includes the sum of $67,715 carried to depreciation fund.

The large increase in our interest account is due to the fact that Series A and Series B debentures, issued to complete the purchase of the Sacramento Valley Power Co., and to fund floating debt contracted in the completion of the Coleman plant, have been drawing interest for the full year, as against only four months in the preceding year.

Additions.—We have connected up during the past year 1,069 customers for light and power, increasing our connected load 3,475 h. p. in motors. We count on connecting up during the coming year 5,325 h. p., part of this having been contracted for and part representing motors purchased and enterprises under way that will require this amount of power.

During the year we have metered practically our entire system; have constructed 50.9 miles of transmission and distributing lines and installed transformers for a large amount of new business which originated on lines already installed. At Redding we installed a new gas generator. For the water system in the town of Willows, it has been necessary for us to bring in a new well, and a complete pumping plant was installed.

Customers.—Due to the failure of the charcoal retorts of the Noble Electric Steel Co., its operations have been curtailed during the past year, but that company now has two furnaces ready and are arranging to start them up before the end of the year, using soft coke instead of charcoal. The successful establishment of this enterprise will add materially to our profits.

We have been greatly disappointed in the contracts with the Oro Electric Corporation. Our three contracts with them called for a total delivery of over 20,000 h. p., and thus far the greatest amount they have taken during any one month is 231 h. p. Had they taken but one-third the amount contracted for, our net income would have been more than doubled without any additional expense.

The Balaklala Consolidated Copper Co. is actively at work putting up a large gas plant, to try out the Hall process of eliminating the fumes from their smelting. Two other copper companies are at work on an electrolytic process for saving zinc from their ores, and have met with gratifying success. One other company is contemplating building a large concentrating plant. All of the above will require large amounts of power, which we have ready to deliver.

Earnings—	1912-13.	1911-12.	1910-11.	1909-10
Electric light and power	$742,462	$642,332	$582,612	$506,958
Gas and water-works	68,755	64,601	56,615	53,031
Miscellaneous	3,022	------	475	18,093
Total	$814,239	$706,933	$639,702	$578,082
Expenses—				
Operating expenses	*x*$98,083	$103,547	$89,023	$77,145
Commercial expenses	22,190	------	------	------
Maintenance	50,389	78,724	47,188	30,673
Maint. & deprec. reserve	67,715	24,809	13,933	------
General expenses	82,549	105,026	81,328	73,793
Total expenses	$320,926	$312,106	$231,472	$181,611
Net earnings	$493,313	$394,827	$408,230	$396,471
Other income	7,804	20,629	15,196	10,372
Total net earnings	$501,117	$415,456	$423,426	$406,843
Deduct—				
Interest on bonds	$350,666	$282,788	$156,403	$122,835
Dividends	------	------	100,000	210,000
Rate of dividends	------	------	(5%)	(10½%)
Total deductions	$350,666	$282,788	$256,403	$332,835
Balance, surplus	$150,451	$132,668	$167,023	$74,008

x After deducting $27,205 for undistributed adjustments.

BALANCE SHEET OCTOBER 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Property, plant, rights, &c.	*a*17,821,725	17,649,751	Capital stock	10,000,000	10,000,000
Material & supp.	108,564	84,447	Bonds	*b*7,167,200	*b*7,167,200
Cash	20,590	47,449	Bills payable	85,670	85,684
Bills receivable	2,080	3,498	Accounts payable	105,170	106,609
Taxes, &c., paid in advance	4,592	3,123	Accrued bond interest, taxes, &c.	148,873	144,553
Accts. receivable	180,171	150,053	Maint., &c., res've	100,413	38,742
Miscellaneous	3,353	------	Miscellaneous	390	------
Bal. in sink. fund	32,843	32,843	Surp. reinvestm't	*c*566,093	428,375
Total	18,173,818	17,971,164	Total	18,173,818	17,971,164

a Includes in 1913 uncompleted construction estimates, $23,164.

b Bonds outstanding include $3,964,000 Nor. Cal. Pow. Co. consol. ref. and consol. 5s, $866,000 Nor. Cal. Power Co. 1st M. 5s; $43,000 Keswick Elec. Pow. Co. 1st M. 5s; $84,000 Battle Creek Pow. Co. 1st M. 5s; $10,000 Redding Water Co. 1st M. 5s; $400,000 Sacramento Valley Pow. Co. 1st M. 5s; $500,000 1st & ref. M. bonds Sacramento Valley Pow. Co.; $800,200 Nor. Cal. Pow. Ser. "A" debs. and $500,000 Ser. "B" debs.

c After deducting $12,734 for doubtful accts. written off, &c.—V. 96, p. 199.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—*Mortgage Trustees.*—The trustees under the First Consol. Mtge. are Guaranty Trust Co. and Guy Cary, as stated in "Chronicle" of Dec. 20, p. 1820, and not Bankers Trust Co. and Guy Cary, as given in adv. last week.—V. 97, p. 1897.

Bay State Street Ry., Boston.—*Dividends.*—A semi-annual dividend of 3% was paid Dec. 31 on the $20,517,200 com. stock (practically all of which is owned by the Mass. Elec. Cos.), comparing with 2½% on June 30 1913, 3% on Dec. 31 and 2% on June 26 1912 and 3% on Dec. 30 1911. Compare V. 96, p. 1838.—V. 97, p. 442.

Belt RR. & Stock Yards of Indianapolis.—*Dividend Increased.*—A quarterly dividend of 4% was paid on or about Jan. 1 on the $1,500,000 com. stock, comparing with 3% in Oct. and July last, 4% in April and 3% in Jan. last.

Previous Dividend Record Since 1906 (*Per Cent*).

1907.	1908.	1909.	1910.	1911.	1912.	1913.
11	12	6	6	3	10	13

—V. 94, p. 910.

Boston & Maine RR.—*Segregation Plan.*—Several plans are under consideration with the U. S. and Mass. authorities relative to measures for freeing this property from control by the N. Y. N. H. & H. RR. interest.

One plan suggested calls for the creation of a voluntary trust to hold independent control of the stock of the Boston Railroad Holding Co. for ten years, on the majority stock of Boston & Maine to be sold at the termination of the trust and proceeds paid to New Haven or its stockholders; also possibly for the cancellation of the Fitchburg lease and the purchase by city of Boston of the freight and passenger terminals of B. & M. and leased lines, valued at $27,800,000, for the benefit of the Port of Boston.

Gov.-elect Walsh is reported as disapproving any plan for a State guaranty of B. & M. bonds so long as the road remains affiliated with the N. Y. N. H. & Hartford system. As to whether the State should exercise its option to buy control of the B. & M. he had not at last accounts made up his mind. The suggestion that the B. & M. should use its Maine Central stock as collateral for a note issue is said to be blocked by a Mass. statute that forbids the use of a portion of a road's assets to secure a note issue.

See Hampden Railroad Corporation below.—V. 97, p. 1897, 1818, 1820.

Brooklyn Rapid Transit Co.—*Acquisition.*—One of the constituent companies, the Transit Development Co., recently acquired a tract of about 90 acres in the Gravesend section of Coney Island.

New Officer.—Slaughter W. Huff has been elected Vice-President to succeed John F. Calderwood, who has been Vice-President and General Manager since 1903, and who resigned. The position of General Manager has been abolished.

Transfers.—No agreement has been made, as has been reported, for the giving of transfers at intersecting points between the lines of the company and the Coney Island & Brooklyn RR., control of which was recently authorized to be acquired by the P. S. Commission.—V. 97, p. 1897, 1285.

Buffalo & Susquehanna RR. Corporation.—*Reorganized Company.*—This company was incorporated in Penn. on or about Dec. 30 1913, per plan in V. 97, p. 1502, as successor of Buffalo & Susquehanna RR., foreclosed.

Capitalization of new company: $4,000,000 4% cum. pref. stock (cum. after Jan. 1914), $3,000,000 common stock and an auth. issue of $10,000,000 1st M. 4% 50-year gold bonds, of which $6,950,000 will now be issued, dated Dec. 30 1913; int. J. & D.; denomination $1,000, $500 (and $100 registered bonds). Equitable Trust Co., trustee.

Harry I. Miller is Chairman of board and E. R. Darlow is President. The directors are unofficially reported to include, with others, Edward R. Smith, Charlton Yarnall and W. Hinckle Smith, of Philadelphia; Philip G. Bartlett, Herbert H. Dean and Jacob S. Farlee.—V. 97, p. 1662, 1582.

Central Mississippi Valley Electric Properties.—*New Offering.*—Stone & Webster are offering $750,000 6% cum. pref. (p. & d.) shares (red. at 110) and 2,250 common shares at the price of $900 (yielding about 6⅔%) for "blocks" of 10 shares (par $100 each) 6% pref. and 3 shares (no par value) com. Dividends on pref. shares Q.-M. The companies controlled distribute power from the Mississippi River Power Co.'s 120,000 h. p. plant at Keokuk in a number of cities.

Digest of Official Circular Dated December 1910.

Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there is deposited with trustees for the benefit of the shareholders thereunder all the capital stock of Keokuk Electric Co., except the outstanding $250,000 6% pref. stock (V. 97, p. 1898) and all the capital stocks of Fort Madison Electric Co. and Dallas City Light Co. These companies do the electric railway, electric lighting, power and gas business in Keokuk, Ia.; the electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill.; the electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operate an interurban electric railway between Keokuk, Hamilton and Warsaw. These properties have been in successful operation for a number of years. Population served approximates 32,000.

Capital—(1) *Central Mississ. Valley El. Properties.*—	*Auth.*	*Issued.*
Bonded debt	None.	None.
Pref. (p. & d.) shares ($100 par) 6% cum., red. at 110	$750,000	$750,000
Common (no par value)	7,500 sh.	7,500 sh.

No further pref. shares can be issued without the consent of the holders of a majority of each class of shares outstanding, pref. and com., and no mortgage can be placed on the securities held by the trustees without the consent of the holders of a majority of all the shares.

(2) *Underlying Outstanding Securities of Controlled Cos.*—	*Auth.*	*Issued.*
Keokuk Elec. Ry. & Pow. Co. 6% cum. pref. stock		$250,000
First mortgage 5s, due serially 1914 to 1925	closed M.	189,000
Keokuk Gas Lt. & Coke Co. first 5s, due 1918	closed M.	150,000
Hamilton Light & Power Co. 1st 6s, due 1922	closed M.	4,500

Earnings for 1913 (*One Month Estimated*) *and Estimate for* 1914.

	1913.	1914.		1913.	1914.
Gross earnings	$289,000	$309,700	Bond sinking fund	$8,750	$7,000
Net (after taxes)	$107,000	$115,000	Pf. div. Keo. El. Co.	------	15,000
Interest on bonds	17,450	17,000	Balance for year	------	76,000

Dividends on the 6% pref. shares now offered require $45,000.

Plants.—The operating companies are under Stone & Webster management and, except the Dallas City Light Co., will soon be obtaining all of their power from the Mississippi River Power Co.'s hydro-electric development at Keokuk, the several properties now embracing: (1) At Keokuk, served from sub-station recently completed (*a*) lighting and power distributing system lately re-built and in excellent operating condition; (*b*) street railway system with 6.2 miles of equivalent single track within the city, and 9 open and 12 closed passenger cars. (*c*) gas department, daily capacity 225,000 cu. ft. (2) At Fort Madison now using a steam plant of 1,180 h. p. capacity; sub-station apparatus is being installed, and should be in use by Jan. 1 1914. Distributing lines satisfactorily cover the city, and are being largely re-constructed in accordance with the best practice; also supplies power to the street railway. (3) Hamilton: served with light and power from sub-station in the city. (4) A high-tension transmission line, 6 miles in length, is operated to Warsaw, where a second sub-station serves the city. (5) Dallas City: now served from a steam plant, but eventually, it is expected, with power from Miss. River Power Co. (6) Interurban line from Keokuk to Hamilton and Warsaw, about 7 miles in length, operated largely on leased line, following the river for 5 miles. The cities served possess unusually good transportation facilities and should have their growth stimulated by power from the hydro-electric plant at Keokuk.

Franchises.—Electric railway and electric lighting franchises in Keokuk expire in 1936; the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and in Dallas City expire in 1938. Franchises are satisfactory in terms and free from burdensome restrictions.

Central Railway of Canada.—*New Mortgage.—Exchange of Bonds.*—At the bondholders' meeting in London on Dec. 16 it was voted to cancel the mortgage dated July 17 1911 and to execute a new mortgage to secure a total issue of £2,600,000 bonds. Of the new bonds, about £400,000 will be used to take up (by exchange only) on Jan. 1 the existing bonds at £105 and int. A provisional contract has been made in England for the purchase of the remaining new bonds.

The new issue of bonds will cover the whole projected main line between Montreal and Midland, the terminal port on Lake Huron, and some branches, with all the properties, franchises and grants of land now hypothecated as security; also "all cash subsidies or bonuses received or to be received from the governments of Canada or of the provinces of Quebec and Ontario shall be hypothecated to secure the payment of interest on the bonds for the said total amount." The interest due July 1 1913 on bonds of 1911 held by the general public was met, but some holders agreed to wait and they will now be paid. The Jan. 1 1914 interest will be funded into the new bonds and probably also, it appears, the July 1 1914 interest, except where the amount is less than £25, which will be met in cash.

Digest of Statement at Meeting by V.-Pres. C. N. Armstrong ("London Financial News").

The prospectus issued in 1911 provided for the redemption of the bonds then issued at any time after July 1 1913 at 105. This issue only covered the main line between Montreal and Ottawa, and as it has now become necessary to go on with the construction between Ottawa and Midland, it has been decided to retire the existing bonds and to replace them by a new issue. Therefore the present bonds will be surrendered with the Jan. 1 coupon attached, and the premium and interest will be paid in the new bonds where the amount is large enough to cover the smallest issue of bonds, which is £25. For smaller amounts certificates will be issued payable on Oct. 1 next, with interest up to that date. Provision will be made for cashing these certificates under discount, if the holders prefer to have the cash.

The giving of these certificates is necessitated by the fact that it is intended to pay all interest up to Jan. 1919 from the cash subsidies. While it is expected that the payment on account of these subsidies will be sufficient to pay the interest due on July 1 and all subsequent payments up to

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Jan. 1 1919, no payment is available for the coupon payable on Jan. 1 next, so that arrangements had to be made for advancing that amount, to be repaid later on from the subsidies. The whole of the securities now hypothecated to the present bondholders remain intact, and will be pledged under the new deed and mortgage. The railway has already been subsidized in part, and there is no reason to doubt that it will receive the ordinary subsidy of $6,400 per mile for the remainder of the line. The cost of the Central Railway is considerably over $21,400 per mile.

With reference to the land grant referred to in the prospectus, the company had the option of constructing the line between Montreal and Ottawa, which is the part over which the land grant is payable, either entirely in the Province of Quebec or partly in Quebec and partly in Ontario. If built partly in Ontario, the Ontario Govt. would have to pay its share of the land grant. Ontario has been anxious to get out of its responsibility for the payment of these lands, and last year a meeting of bondholders was called to authorize a compromise with the Ontario Govt. in regard to the lands, the negotiations having been commenced on the basis of obtaining a guaranty on the bonds in lieu of the land grant. For want of a quorum nothing could be done. The then Treasurer of the Province of Ontario died somewhat suddenly and his successor has not been disposed to come to any understanding with the company.

Negotiations have been going on with the Quebec Govt. for the last two months, and a basis has been found for dealing with the question. While the full amount of land which the company claimed on the section proposed to be built in Quebec would be received, the company agreed to have part of it payable in connection with a branch line which the company is now building. The question as to whether the company will build the remainder of the line to Ottawa in Ontario or Quebec is left open and there is no necessity for taking up the matter with the Ontario Govt. at present.

The old contractors objected to the cancellation of their contract and obtained an injunction to prevent the new contractors going on with the work. The final judgment of the Court of Appeal was only rendered about a fortnight ago; the Court declared the contract at an end, dismissed the claim of the contractors for damages and gave costs to the company. The company will now be able to proceed vigorously with the work. We have been held up the whole summer on that account.

The financial conditions during the past year have been exceedingly unfavorable for obtaining money for railway construction. The company has therefore been fortunate in getting responsible financial houses to undertake to purchase the new issue, and to make such advances as may be required for construction purposes until such time as market conditions may be favorable for placing an issue before the public. It will therefore not be necessary to make an early issue. The agreement has been entered into with a gentleman who is acting for himself and two firms of high standing in London. The agreement is conditional upon authority being given at this meeting for the cancellation of the present deed of trust and the signing of the new one and of the delivery of the lands being assured; but it has been acted upon for some months, the company having been permitted to draw month by month for the cost of the construction work, in accordance with the terms of the agreement. In all these matters I have acted in consultation with Sir Frank Crisp, who knows who the two firms are.

The Quebec Legislature is now in session and it is expected that the necessary legislation will be passed before the end of this month. Should the resolution to be proposed be passed no time will be lost in carrying it into effect and bondholders will be requested to send in their bonds not later than Jan. 15 for exchange.

The company is now negotiating with an important shipping company, which proposes to put on a line of steamers on the Great Lakes and from Montreal to British ports, utilizing the Central Railway as the connecting link. It is likely that two of the directors of this company will take an interest in the Central Railway and join the board. Negotiations have also been proceeding for some time with a new railway coming to Montreal from the north, which proposes to obtain running rights over 60 miles of the Central Railway into Montreal.—V. 97, p. 1820, 1662.

Chicago & Mil. Electric.—*Earnings.*—For 10 months:

10 Mos. end. Oct. 31.	Gross Revenues.	Net Earnings.	Taxes Accrued.	Int. on Rec's Obligs.	Net Income.
1913	$802,472	$310,631	$44,166	$52,019	$214,444
1912	818,200	333,429	42,500	54,894	236,034

—V. 96, p. 1700.

Chicago Milwaukee & St. Paul Ry.—*Bonds, &c.*—Authority has been obtained from the Wisconsin RR. Commission to issue $30,000,000 General Refunding Mortgage bonds on account of double tracking, betterment work, &c. This will enable the company to finance its requirements whenever the market is considered sufficiently favorable.

A deed has been filed at Bloomington, Ill., transferring to the company the property of its controlled coal line, the Rochelle & Southern Ry. Co., 37 miles of main line with branches.—V. 97, p. 1821, 1662.

Cleveland Railway.—*Stock.*—The directors on Dec. 27 authorized an issue of $2,164,000 (or 10%) new stock.

Shareholders, it is stated, will be allowed to subscribe at par, pro rata, subscriptions to be paid in full on April 1 or 50% April 1 and 50% July 1.

The directors on Dec. 27 also charged off for obsolete cars $68,425 and for abandoned Canal Road power plant, $720,241 50, making the total deficit in the maintenance and renewal fund $1,202,082 25. This is thought by some to foreshadow an increase in fares above the present 3-cent rate. —V. 97, p. 364.

Delaware & Hudson Co.—*Dividend Rate Remains 9%.*—The directors have declared a dividend of 9% for the year 1914 on the $42,503,000 stock, payable in quarterly installments of 2¼%, viz.: March 20 on stock of record Feb. 25, June 20 on stock of record May 28, Sept. 21 on stock of record Aug. 28 and Dec. 21 on stock of record Nov. 27.

Annual Dividend Record Since 1885.

1886.	1887.	1888.	'89 to '96.	'97 to '00.	'01 to '06.	'07 to '14.
5	5	6	7 yearly	5 yearly	7 yearly	9 yearly

—V. 97, p. 1503, 1024.

Denver & Salt Lake RR.—*To Vote on Tunnel Ordinance.*
See "Denver, Colo.," in "State & City" department.—V. 97, p. 1503, 1024

Detroit Toledo & Ironton Ry.—*Foreclosure Sale.*—There will be sold at auction in Detroit on Feb. 10 the entire 100 shares of stock of the Toledo Southern Ry. Co. (representing the ownership of real estate in Toledo) which is pledged under the consol. mtge. of 1905. Upset price $35,000.—V. 97, p. 1821.

East St. Louis & Suburban Co.—*New Bonds.*—Francis, Bro., & Co., St. Louis, are offering at 95 and int., to yield over 7%, a small lot of the new convertible 6% gold bonds dated Jan. 1 1914, due Jan. 1 1919. Int. J. & J. Par $1,000, $500 and $100. Convertible any time prior to July 1 1918 into an equal amount of 6% cum. pref. stock, with, in addition, 33 1-3% in common stock. See V. 97, p. 1822, 1898.

Evanston Railway Co.—*Mortgage.*—
An open mortgage, it is stated, has been filed to the Merchants' Loan & Trust Co. of Chicago, as trustee, to secure bonds issuable at the discretion of the board, at not over 6% interest, to provide for rehabilitation, additions, &c. Dated Dec. 1 1913, due Aug. 1 1933; denom. $100, $500 and $1,000; $150,000 have been issued. The company succeeded to the Evanston properties of County Traction Co. See V. 97, p. 443.

Grand Trunk Pacific Ry. Co.—*Secured Sterling Notes.*—The notes offered by the company in London Dec. 17 to 22 at £97% (and 66% subscribed for) are officially described:

Issue of £2,000,000 7-yr. 5% secured notes dated March 2 1914, due March 2 1921, principal and interest guaranteed by the Grand Trunk Ry. Co. of Canada, who will endorse the notes. Int. payable Sept. 2 and March 2. Denom. £200 and £100(c*). Further secured by the deposit with the trustee of £3,000,000 Grand Trunk Pacific 4% debenture stock, the value of which, at the present market price of 84%, is £2,520,000. The debenture stock thus pledged will rank pari passu with that already issued. [Listed on London Stock Exchange £7,136,980]. The company reserves the right to redeem the notes at 101 either as a whole, or in amounts of not less than £200,000 by drawings, on any interest date upon 60 days' notice; and in the event of any notes being redeemed before the date of maturity the trustee will release a proportionate part of the debenture stock deposited with them as security. Trustee, Union of London & Smiths Bank, Ltd.

Digest of Statement by Chairman Alfred W. Smithers.

The proceeds will be applied in part to repay advances made by the Grand Trunk Ry. Co. and towards providing the company's proportion of the expenditure required to complete the mountain section, and also for the general purposes of the company.

Gross Receipts of Grand Trunk System, not including Grand Trunk Pacific Ry

1903.	1905.	1907.	1908.	1910.	1911.	1912.
£7,308,500	£7,415,700	£9,224,400	£8,106,200	£9,112,000	£9,958,600	£10,866,800

The receipts for 1913 to Dec. 7 show an increase of £834,000 over the record figures of 1912. The net revenue for 1912, after providing for the interest on the debenture stock of the Grand Trunk Co., amounted to £965,000, and there is every probability that for the year 1913 it will exceed the sum of £1,000,000.

The latest advice by cable from President Chamberlain states that the track of the Grand Trunk Pacific main line has been laid east of Prince Rupert, 315 miles, a further distance of 22 miles being ready for grading and that west of Winnipeg the track has been laid for 1,231 miles, and an additional 100 miles of grading completed, thus leaving only about 80 miles still to be constructed. It is expected the line will be joined up by June 1914 and that through communication with the whole of the Grand Trunk Ry. system will be effected.

The Grand Trunk Pacific Ry. is being worked on construction account until it is joined up with the parent system. The gross receipts published since Jan. 1 1913 only represent local traffic on the Prarie Section and Lake Superior Branch (1,104 miles), and it is estimated that up to Dec. 31 1913 they will amount to about £1,500,000.—V. 97, p. 1898, 1822.

Grand Trunk Ry.—*Guaranty.*—*Earnings, &c.*—
See Grand Trunk Pacific Ry. above.—V. 97, p. 1898, 1822.

Hampden RR. Corporation.—*Securities Authorized—Proposed Lease.*—The Mass. RR. Commission on Dec. 26, by a vote of 4 to 1, held that the lawful and proper cost of the completed road of 14.85 miles, single track, including interest charges up to Dec. 1 1913, is $3,300,000 instead of $4,400,000, the amount claimed.

As the Commission had already approved the issuance of $1,400,000 stock, the Commission states that if the corporation is released from all liabilities except the outstanding stock in excess of $1,900,000, order may be entered approving mortgage bonds to that amount to liquidate the same. The Boston & Maine directors voted last month to repudiate as premature the lease entered into in 1911 by the former management. On Dec. 29 they voted, however, to buy or lease the railroad on terms as to price and conditions to be approved by the Commission, and also to follow the recommendations of the Commission that the B. & M. join with the Hampden road in petitioning the Legislature for relief from the obligation to build branch lines into Chicopee and Holyoke, which it is in no financial position to undertake. Pending the application for legislation, the B. & M. will join with the management of the Hampden road in taking steps to enable the B. & M. to operate the line.—V. 96, p. 1840

Notes Extended.—Boston bankers are quoted as saying that an agreement has been made for an extension of the company's notes amounting to about $2,000,000 which fell due on Jan. 1. The extension, it is reported, is for a period of six months.—V. 96, p. 1840.

Hudson Companies, New York.—*Status.*—Pres. W. G. Oakman, in circular of Dec. 23, says in substance:

The readjustment of Hudson & Manhattan RR. Co. debt and the provisions in connection therewith for paying the then outstanding notes ($21,157,000) of Hudson Companies, of which you were informed in circular dated Jan. 21 1913, have been carried out (see plan, V. 96, p. 208, 285).

Resulting Condition of Hudson Companies: (1) *Assets.*

Hudson & Manhattan RR. stock: pref., $2,307,600; common $25,171,200	$27,478,800
Greeley Square Realty Co. 5% bonds (V. 91, p. 1773)	2,450,000
do Pref. stock, $1,000,000; common stock, $1,000,000	2,000,000
Real estate, cost less mortgage	127,254
Accounts receivable, $26,382; mortgage receivable, $10,000	36,382
Cash	498,329
(2) *Debt*—Note issue, 5%	1,500,000
Accounts payable	33,081

The companies' condition differs from the synopsis in the circular of Jan. 21 1913 in two particulars: (a) Our 5% note issue is increased from $1,000,000 to $1,500,000. (b) cash is increased by practically the same amount. This additional cash was procured in this way, in order to provide for a payment upon the principal of the underlying mortgages upon the property of the Greeley Square Realty Co., the company owning the property at 33d St. and Broadway which is under lease to Gimbel Brothers, subject to two underlying mortgages aggregating $6,500,000.

Capitalization of Greeley Square Realty Co.

(1) 5% mtge. bonds auth. (V. 91, p. 1773; V. 90, p. 1616; V. 96, p. 197)	$10,000,000
Of these bonds, $6,500,000 are held for the redemption or payment of the above-mentioned underlying mortgages, and $3,500,000 are now outstanding, of which Hudson Companies owns $2,450,000. Upon any payment upon the underlying mortgages, Hudson Companies will receive an equal amount (in principal) of bonds of this issue.	
(2) Capital stock: preferred, $1,000,000; common, $1,000,000	2,000,000

Hudson Companies owns all of both issues of stock, and receives dividends at the rate of 5% per annum thereon.

The Greeley Square Realty Co. receives a net rental of $615,000 per annum, all expenses of every kind, including taxes, assessments, insurance and repairs, being paid by the lessees. This rental increases progressively until in 1921 it becomes $655,000 per annum.—V. 96, p. 285, 202.

Idaho Railway, Light & Power Co.—*Receivership.*—Judge Dietrich in the U. S. District Court at Boise, Ida., on Dec. 23, upon application by the Westinghouse Elec. & Mfg. Co., as creditor to the extent of about $40,000, placed the property in hands of Gen. Mgr. O. G. F. Markhus, as receiver. "Idaho Statesman," Dec. 24, said:

It is believed that during the receivership a plan can be worked out for a general reorganization. The receiver will take direct charge of all the company's power properties, which include the Swan Falls power plant and its transmission lines, and the distributing plants at Nampa, Caldwell, Middleton, Star and Eagle.

The traction properties will be operated through the Idaho Traction Co., as lessees, for the Idaho Ry., Light & Power Co. The traction properties are thus not directly affected by the receivership, though possibly they may be included later. The company's traction properties include the local street-car system and the interurban lines between Boise, Nampa and Caldwell. See V. 97, p. 1733, 1204.

Keokuk (Iowa) Electric Co.—*Stock Pledged.*—
See Central Mississippi Valley Elec. Properties above.—V. 97, 98.

Lakeside & Marblehead Ry.—*New Stock.*—
This company, owned by the Cleveland Stone Co. (V. 94, p. 701), has been authorized by the Ohio P. U. Commission to issue $300,000 capital stock for establishment of a car ferry between Lakeside (Sandusky) and Bay City.—V. 97, p. 299, 49.

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Lehigh & New England RR.—*Earns. for year end. June 30.*

June 30 Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Interest Rents. &c.	Balance, Surp. or def
1912-13	$1,793,785	$801,045	$2,497	$445,359	sur.$358,184
1911-12	869,292	270,942	26,441	307,374	def.9,992

—V. 97, p. 1663, 1583.

Manistee & Grand Rapids RR.—*Reorganized.*—
See Michigan East & West RR. below.—V. 97, p. 887, 365.

Michigan East & West RR.—*Successor Co.*—
This company, successor Jan. 1 1914 of the Manistee & Grand Rapids RR. (V. 97, p. 887, 365), has been authorized by the Mich. RR. Commission to issue $1,000,000 stock. An extension is projected to Bay City to connect with the Detroit Bay City & Western RR. now being built from Bay City to Port Huron by Handy Brothers.

Milwaukee Electric Railway & Light Co.—*Collateral.*—
Touching the company's application to the Wisconsin RR. Commission for permission to issue $3,500,000 4½% Ref. & Extension M. 25-year bonds, it is explained that these bonds are to be deposited as additional security under the General & Ref. M. 5s of 1911, as from time to time the Gen. & Ref. M. bonds may be issued, these latter bonds being issuable only at the rate of $1,000,000 yearly. $1,000,000 of the $3,500,000 Ref. & Ext. M. bonds have already been deposited, making the total amount so held to date $4,000,000. See V. 97, p. 1733, 521.

National Railways of Mexico.—*Offer to Pay January Interest with $2,460,341 6% Three-Year Notes at Par, Secured by Pledge of £595,580 Mexican Govt. 6% Ten-Year Bonds—Assent of 75% Necessary by Feb. 1.*—Pres. E. N. Brown, by adv. of Dec. 30 (see another page), says:

Owing to dislocation of the service of the company's railways consequent on disturbed conditions in Mexico, resulting in interruption to traffic, loss of earnings, and increased expenses, the company regrets its inability to pay in cash the interest due Jan. 1 1914 on the following securities:

Issues [amounts supplied by "Chronicle"].	Outstanding.	Jan. Int.
Prior lien 4½% 50-year sinking fund red. gold bonds	$84,819,315	$1,908,435
National RR. Co. of Mex. prior lien 4½% gold bds.	23,000,000	517,500
Mexican Central Ry., Ltd., priority 5% bonds	1,374,000	34,350

The Mexican Government has agreed, in order to assist the company and for the protection of its own interests in the system, to advance to the company £595,580 of its 6% 10-year treasury gold bonds of 1913, authorized under the law of May 30 1913. The company proposes to deposit these bonds under a trust deed between the company and Guaranty Trust Co. of N. Y., as trustee, at the rate of $52 94 nominal amount of such bonds for every $45 notes issued, to secure an issue of notes of the company to the aggregate amount of $2,460,341, the amount of such interest. The notes will be payable Jan. 1 1917, be redeemable in whole or in part at the option of the company at par with accrued interest, on 30 days' notice, will be in amounts of $45 each, or multiples thereof, and the equivalents thereof in foreign currencies at the rates of exchange specified in the trust deed, and will carry interest at 6% per annum, payable Jan. 1 and July 1 out of the income from the deposited securities and available revenues of the company.

Subject to the conditions hereinafter stated, the company offers to make payment of the above-mentioned interest in these notes at par, fractional scrip to be delivered where necessary. Holders desiring to avail themselves of this offer are requested to deposit their coupons not later than Feb. 1 1914 with the Guaranty Trust Co. of N. Y., either at 140 Broadway, N. Y. City, or at 33 Lombard St., London, E. C., or at such other offices as may from time to time be designated. Temporary receipts will be issued.

This offer may, at the election of the company, become effective if within said period holders of the above securities to the amount of not less than 75% thereof shall have deposited their coupons or otherwise satisfactorily signified their assent thereto. It shall become effective if holders shall have assented to the amount of not less than 85% thereof.—V. 97, p. 1823, 1739.

New York Central & Hudson River RR.—*J. P. Morgan & Co. Partners Resign from Directorates of Company, Controlled Roads and Other Companies.*—See item in "Banking, Legislative and Financial News," on a previous page.—V. 97, p. 1898, 1823.

New York Central Lines.—*Sold.*—J. P. Morgan & Co., First Nat. Bank and National City Bank, all of N. Y., offered on Dec. 29, and have wholly sold, at prices to net about 5.15%, an additional $2,954,000 4½% gold equipment trusts of 1913.

Due in 14 annual installments of $211,000 each, beginning Jan. 1 1915 and ending Jan. 1 1928. Part of a total auth. issue of $24,000,000 dated Jan. 1 1913 and maturing $1,600,000 annually, the six associated companies jointly and severally covenanting to pay the principal and semi-annual dividend warrants in gold coin. See full description in V. 96, p. 286; V. 97, p. 1733.—V. 97, p. 1898.

Northern Ohio Traction & Light Co.—*Pref. Stock.*—To provide for floating debt incurred for improvements, the company recently sold to Borton & Borton an additional $210,000 of 6% cum. pref. stock (subject to approval of Ohio P. U. Comm.) leaving available of the $3,000,000 issue only the $150,000 which is held for double tracking. The shareholders, it is announced, will vote Jan. 24 on increasing the authorized limit of the pref. shares to $5,000,000 for the purpose of financing further additions, extensions, &c., as from time to time required. "Cleveland Finance" says:

It will be provided that no additional pref. stock shall be sold except when the annual net earnings applicable to dividends are equal to three times the pref. dividends on the preferred outstanding and that about to be issued. The company will make no effort to sell this new stock until general market conditions improve. At the meeting on Jan. 24 the stockholders will also be asked to approve the action of the directors in providing payment of the Federal income tax on the various bond issues of the company. [The official circular states that the shareholders will also vote on acquiring title to the property and rights of the Northern Ohio Power Co., owning power plant at Cuyahoga Falls. The articles of incorporation will be amended to include the limitations as to earnings with respect to pref. stock issues. —Ed. "Chronicle."] The company now has $360,000 of the pref. stock in its treasury and has asked the P. U. Commission for the right to sell this stock at 95. [As to Cuyahoga Riv. Pow. Co. see V. 97, p. 1429.]—V. 97, p. 1116, 1025, 803, 176.

Northwestern Pennsylvania (Electric) Ry.—*Offering.*—Otis & Co., Cleveland, are offering at par and int. collateral trust 6s due March 1918, par $500 and $1,000.—V. 97, p. 596.

Pennsylvania RR.—*Electrification.*—On Dec. 26 the Philadelphia Electric Co. was awarded the contract to furnish power for the 20-mile suburban section of the main line between Broad St., Philadelphia, and Paoli and any extentions thereto, including probably in the near future the Chestnut Hill branch. See V. 97, p. 1287.

The contract is for five years and calls for a minimum of 3,750 k.w., with a load factor of 25% use of said current. The railroad company has the right to draw on the electric company for such additional power as may be necessary for its electrical requirements from time to time, for its general system.—V. 97, p. 1664, 1505.

People's Traction Co., Galesburg, Ill.—*New Bonds.*—
The shareholders on Dec. 22 voted to increase the bonded debt from $150,000 to $300,000 and to make a mortgage to secure the new bonds. In May last Illinois Traction Co. interests bought control.—V. 96, p. 1425.

St. Louis Electric Bridge Co.—*New Mortgage.*—This subsidiary of the Illinois Traction Co. has filed a mortgage to E. Bentley Hamilton of Peoria, as trustee, to secure an issue of $3,500,000 5% $1,000 gold bonds, replacing the temporary $3,000,000 mortgage made in 1909 under which $2,542,000 bonds had been issued. See p. 31 of "El. Ry. Sec."—V. 91, p. 1328.

St. Louis & San Francisco RR.—*Receiver's Certificates.*—Speyer & Co. have purchased from the receivers and are offering at 99½ and int. $1,000,000 one-year 6% receiver's certificates dated Jan. 2 1914. Denom. $1,000.

Receivers' Suit Authorized.—Judge Sanborn in the U. S. District Court on Dec. 26 denied the petition of W. W. Niles of New York, a stockholder, to bring a restitution writ against former officers and directors who are alleged to have made illegal profits in connection with the sale of feeder lines promoted by syndicates of which they were members, but authorized the receivers to do so. See statement of Chmn. B. F. Yoakum in regard to financing, V. 97, p. 1828.

The Court appointed as special counsel for the receivers in the litigation John D. Johnson and Loomis Johnson, who were attorneys for Mr. Niles and who are given exclusive charge of the suits. James W. Lusk, Chairman of the receivers, who was appointed less than a month ago and who previously had no official connection with the Frisco, is vested with exclusive control of the matter.

The Court says that the legal injury was to the company and the cause of action accrued to that company before the receivers were appointed and was transferred to and vested in them. Also further: "It is their duty as receivers to enforce all just causes of action coming to them from the Frisco company, to collect all moneys due to it, and to apply the moneys thus collected, first to the payment of its creditors, and, second, to the benefit of its stockholders, and, as the company is insolvent, the interest of the creditors is far greater than that of the stockholders. In this cause they (the receivers) represent that a single suit by them will answer for all and may prevent many different suits by different stockholders and creditors for the same cause."—V. 97, p. 1899, 1828, 1824.

Seattle Renton & Southern Ry.—*Decision.*—The U. S. Supreme Court on Dec. 22 dismissed the appeal from the decision of the State courts requiring the exchange of transfers with the Puget Sound Traction, Light & Power Co. on an equal division of the fares.

The company claimed that it could be compelled to issue transfers only by dividing the fares on a route basis, giving the longer route the greater share. Justice Holmes wrote the opinion, holding that no Federal question was involved and, further, according to the Seattle papers, that the order requiring transfers is not confiscatory, as the road is still operating.—V. 96, p. 1090.

Spokane Portland & Seattle Ry.—*New President.*—L. C. Gilman, who has been Assistant to the President of the Great Northern Ry., has been elected President of the company and its controlled properties, the Oregon Trunk Ry., the Pacific & Eastern Ry., the United Railways, &c., to succeed Joseph H. Young, who resigned.

The latter became the head of the New England Navigation Co., Eastern Steamship Corporation and other steamship lines of the New York New Haven & Hartford RR.—V. 93, p. 1628.

Third Avenue Ry., N. Y. City.—*Bonds.*—The P. S. Commission will hold a hearing Jan. 7 on the application of the company for authority to issue $6,650,000 bonds on account of the cost of acquiring control of both the Belt Line Ry. Corporation (V. 96, p. 946, 1020, 1295; V. 97, p. 1356) and the Mid-Crosstown RR. (V. 97, p. 666) and to pay for certain construction work already carried out.—V. 97, p. 1428, 1287.

West End Street Ry.—*Suit.*—A bill in equity was filed in the U. S. Dist. Court at Boston, Mass., on Dec 31 by Amy Curtis of Pau, France, as the owner of 35 shares of pref. and 50 shares of common stock, against the company and the Boston Elevated Ry., Co., with the view of preventing the sale of the former to the latter under an Act of the Legislature in 1911.

The plaintiff is one of the minority stockholders who refused to assent to the transfer of the property to the Elevated Company. A bill was brought some time ago with the same end in view by Mrs. Young, a bondholder, and the allegations were substantially the same as those in the bill just filed. The petitioner in the latest bill attacks the constitutionality of the Acts of the Legislature authorizing the sale and contends that the Act impairs the contract between the West End Company and the stockholders. She asks for an injunction to restrain the transfer of the West End stock to the Elevated Company and also to restrain the Elevated Company from carrying into effect a contract for the extension of the use of the Tremont Street subway.—V. 97, p. 1735, 1585.

White Pass & Yukon Ry., Ltd.—*Earnings.*—

June 30 Year—	Total Inc.	Fixed Chges.	Net Profits.	Amt. to Sk. Fd.	Divs. (1%).	Balance, Sur. or Def.	Total. Surp.
1912-13	£100,978	£59,960	£41,018	£18,591	———	sur.£22,427	£25,801
1911-12	87,131	61,289	25,841	18,742	13,750	def.6,651	3,374

See V. 97, p. 1899.

Youngstown & Ohio River RR.—*Dividend Reduced.*—A quarterly dividend of 1% has been paid on the $1,000,000 5% pref. stock (cumulative from July 1 1903), comparing with 1¼% on Sept. 30 last, ¾ of 1% in June and March last and 1⅛% quarterly in 1912. See V. 97, p. 952; V. 96, p. 1023, 948.

While the full rate, it is reported, was earned, it was thought best to apply the remainder toward the purchase of new equipment.—V. 97, p. 952.

INDUSTRIAL, GAS AND MISCELLANEOUS.

The Adams Express Co., N. Y.—*Effect of Parcel Post.—Dividend Decrease Probable.*—Prest. W. M. Barrett, N. Y., in circular of Dec. 15 1913, says in substance.:

The competition of the parcel post began on Jan. 1 1913 with weight limitation of 11 lbs. In August the weight limit was extended to 20 lbs., with reduction in rates, within a radius of 150 miles, within which weight and distance a large part of our business is embraced. This competition has materially affected our business. A further extension of the parcel-post weight limit to 50 lbs. for distances of 150 miles and under and the extension of the 20 lbs. limit to all distances, together with a further reduction in rates, will become effective Jan. 1 1914.

There was an increase last year of nearly 10% in our operating expenses, due principally to the increase in the number of employees made necessary by the new form of single entry waybill and other requirements of the I. S. C. Commission and to the increase in wages of employees and increased cost of our materials and supplies.

The reduced express rates ordered by the Inter-State Commerce Commission will go into effect on February 1 1914 and will likewise probably involve a reduction in our gross revenue. The express companies, in spite of grave apprehension as to the outcome, concluded to put the new rates

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in force, hoping to receive the co-operation of the I. S. C. Commission, the State Commissioners and the public.

There was a deficit from express operations during the fiscal year ending June 30 1913 of $89,873 and our income from other sources during that year was insufficient to pay dividends at $12 per share per annum. The deficiency was paid out of accumulated net earnings. A continuance of the present rate of dividend will probably not hereafter be warranted. The present value of the property, however, in the judgment of the board, is equivalent to substantially more than the present market value of shares.

We are striving for a substantial reduction in operating cost and it will be ascertained during 1914 whether the reduced rates will sufficiently increase the business to afford a reasonable return for the service rendered. As soon after Dec. 31 1913 as practicable, a statement of income account and a balance sheet of that date will be sent shareholders. See V. 97, p. 1501d

American Sewer Pipe Co., Pittsburgh.—*No Dividend.*—Pres. Hill is quoted as reporting to the stockholders that dividends could have been paid out of the profits of the 11 months ended Nov. 30, but that it was deemed preferable at this time to strengthen the company's financial condition by increasing its surplus.—V. 96, p. 489.

American Sugar Refining Co.—*Suit.*—The State Attorney-General on Dec. 20 brought suit to oust the company from the portion of the land occupied by its buildings on the west side of Kent Ave. from South First to South Fifth Streets, Brooklyn, which was formerly between high and low-water mark. The occupancy is claimed to be a violation of letters patent granted from 1868 to 1884, which, it is stated, restricted the grantees to dock and pier privileges and provided that the public was to enjoy "the right of entering upon and using all and every part of the premises." The upland adjoining the land in dispute was purchased by the company in Feb. 1905, and is not in any way affected by the suit. The same questions are said to concern other large companies which occupy land along the Brooklyn water-front under substantially similar circumstances.

Settlement of Government Suit Reported Imminent.—The persistent reports that a basis of settlement has been reached with the Government and will be made public shortly, lack as yet official confirmation. Conferences with this end in view have, it seems, been held recently between James M. Beck, counsel for the company, and Attorney-General McReynolds. President Allen on Wednesday stated that no reports of progress had been authorized, and declined to discuss the matter. Mr. Beck, it is said, would not deny that negotiations were pending.—V. 97, p. 1725, 1665

Anglo-American Oil Co.—*Interim Dividend.*—An interim dividend of 1 shilling per share (par £1) and an extra interim dividend of 1 shilling, making 2 shillings in all, or 10%, have been declared from the earnings of the current year, both payable Jan. 15. This compares with an interim dividend of 15% in Jan. 1913 and of 10% in April 1912; in July 1912 and 1913 10% each was paid, making 25% and 20%, respectively, payable out of the earnings of the calendar years 1912 and 1911. A 100% stock dividend (£1,000,000) was recently distributed.—V. 97, p. 1585, 1205.

Arlington Mills, Lawrence, Mass.—*Dviidend Omitted.*—The directors have decided to omit the usual semi-annual dividend on the $8,000,000 stock, payable Jan. 1. On July 1 last 2% was paid, comparing with 4% semi-annually theretofore since 1903. Prior to 1903 payments had been made continuously since 1877 at the rate of at least 6% per annum. In 1905 a stock dividend of 33 1-3% was paid.

Pres. Franklin W. Hobbs says: "Under present conditions the directors of the Arlington Mills do not feel that a dividend should be paid, and so have passed the dividend usually paid Jan. 1, but with every expectation that the dividend will be resumed next July." [These conditions are due mainly to the re-adjustment necessary because of reductions of the tariff.—Ed.]—V. 96, p. 1841.

California Petroleum Co.—*Earnings.*—Net earnings for the 11 months ending Nov. 30 1913, before depreciation, were $1,942,209; month of November, $173,557.—V. 97, p. 804, 668.

Central Leather Co., N. Y.—*Establishment of Bond Sinking Fund from Timber Stumpage.*—The directors have voted to establish a reserve fund to re-purchase the company's bonds ($36,764,150 now out) and thus to act as a depreciation fund. The reserve will be based not on earnings but on money derived from stumpage value of timber cut annually, which represents conversion in regular course of business of the company of a slow capital asset into cash. This stumpage money, being a capital asset, cannot be treated as earnings or as being available for dividends.—V. 97, p. 1901, 1206.

Chicago Consol. Brewing & Malting Co.—*Bonds, &c.*—See City of Chicago Brewing & Malting Co. below.—V. 86, p. 171.

City of Chicago Brewing & Malting Co., Ltd.—*Stock.*—The shareholders will vote in London Jan. 22 on confirming the plan to reduce the capitalization from £1,250,000 in £10 shares (one-half 8% cum. pref. with 130% of dividends accumulated thereon) to £656,250, all of one class, by exchanging the present pref., £ for £, for £625,000 ordinary stock and decreasing the present ordinary stock from £625,000 to £31,250. The 1st M. 5% bonds of the American Co. (the Chicago Consol. Brewing & Malting Co.) having been reduced to $2,000,000, the sum of $63,320 heretofore applied annually to sinking fund purposes becomes available for dividends, and as the malting business, which has been unprofitable for several years past, has been abandoned, the directors hope for annual surplus profits of £30,000. Last dividend on common was paid in Dec. 1893; on pref. in March 1912.—V. 91, p. 1771.

Connecticut River Co., Hartford.—*Bonds.*—H. C. Warren & Co., New Haven, and Richter & Co., Hartford, are offering at 105 and int. $350,000 1st M. 6% 20-year gold bonds, non-taxable in Conn. A circular shows:

Dated Dec. 15 1913 and due Jan. 15 1934, but red. at 110 on any interest date. Interest payable J. & J. 15 at Conn. River Banking Co. of Hartford, Conn., mortgage trustee, or its correspondent in N. Y. A first mortgage upon real estate and mill sites along the banks of the canal on the Connecticut River, extending north to Thompsonville, about 5 miles; also dam at Windsor Locks and valuable water rights; total estimated value, $1,133,053. This mortgage provides for paying floating debt and for purchase of additional real estate. For 1913 the gross earnings were $39,722. Pres. Chas. H. Tenney estimates that, with the increased water rates already contracted for, the income for 1914 will be $51,390 [leases, $11,397, and land rent, $1,100, both same as in 1913, and 'extra" water rates &c., $38,893, against $27,225 in 1913]; oper. exp., $3,000 (est.); repairs, $2,000; bond int., $18,000; bal., sur., $28,390. Much of the leased water is indentured for 50 years, but the surplus water available at certain seasons is to be sold at $2 50 per sq. inch., against $1 75 in past years.

The new management has very comprehensive plans for the development of the water power which will add greatly to the earning power of the company and the value of the property. [Most of the $203,500 stock was recently acquired by the Northern Connecticut Securities Co. and Charles H. Tenney was elected President, Francis R. Cooley, V.-Pres., and J. B. Andross, Treas., all of Hartford. Further particulars another week.]

Contocook Mills Corp., Hillsboro, N. H.—*Pref. Div. Omitted.*—The following notice has been issued:

"The directors unanimously voted to pass the quarterly dividend on the $450,000 7% cum. pref. stock usually payable on Jan. 1. The operating results for the year 1913 have been unsatisfactory, owing to a variety of causes which are now being remedied, and it was thought for the best interests of the stockholders temporarily to suspend dividends and to keep the company in a strong financial position, while the factors which have produced the unsatisfactory results for 1913 are being remedied. The divs. on the pref. stock are cumulative and it is the opinion of the board that the present suspension is only temporary."—V. 92, p. 1704.

Cuban Ports Co.—*Notice to Security Holders.*—E. M. Edgar, of Sperling & Co., London, fiscal agents of the company, issued the following notice to shareholders and bondholders under date of Dec. 17: "I have to-day received from Capt. Eugene Klapp (Pres. in Havana) a cable stating that there is good reason to expect a satisfactory and equitable adjustment of the controversy with the Government, and that, pending a fina settlement, it is considered inadvisable for any bona fide shareholder to sell his shares. Capt. Klapp states that he is officially authorized to make this announcement, but, pending any further news, there is nothing definite to report as to the exact lines on which the negotiations are expected to be concluded. Any reports that may have been circulated on the Stock Exchange or elsewhere up to the present have only been rumors, and the bondholders and shareholders are advised that until an official pronouncement has been made they should be considered as such. When any further development has taken place, an official announcement will be immediately made."—V. 97, p. 1118.

The Dean Electric Co., Elyria, O.—*Status.*—Prest. A. G. Bean, writing Dec. 26, says: The company has a capital stock of $655,000 outstanding pref. stock, $1,000,000 common stock, outstanding bonds of $253,000 and a floating debt of around $300,000. [Auth. bond issue $500,000, of which at last accounts $139,000 were in treasury, $58,000 canceled by s. f. and $50,000 uncertified.]—See also V. 97, p. 1901.

There are two committees: (1) Bondholders' and pref. stockholders' committee, acting under agreement of July 11 1913, consisting of W. W. Boynton, T. T. Robinson, A. E. Barker, E. F. Allen and R. W. Judd, with Savings Deposit Bank & Trust Co. of Elyria, as depositary; and C. G. Washburn of Elyria as Secretary. (2) Creditors' protective committee, acting under agreement of Nov. 10 1913, consisting of A. L. Garford, C. H. Gale, J. M. Lenz, C. E. Lozier and W. M. Pattison, with L. B. Fauver, Turner Bldg., Elyria, as Secretary, and Guardian Savings & Trust Co., Cleveland, as depositary. The two committees are working in co-operation with a view of preventing forced liquidation. The company is embarrassed by the lack of an adequate working capital and by the prosecution of suits concerning patents.—V. 97, p. 1901.

Dominion Bridge Co.—*Earnings for Year ending Oct. 31.*

Year—	Tot. Net Inc.	Bonuses.	Dividends.	Reserves.	Written Off.	Bal., Sur.
1912-13	$832,778	$5,750	$565,700	$153,054	$15,714	$92,560

Total net income as above includes int. and dividends received on investments. The dividends cover more than one year, but do not include the quarterly dividend to Oct. 21 1913, paid Nov. 15 1913.—V. 97, p. 885.

E. & T. Fairbanks Co., St. Johnsbury, Vt.—*Guar.*—See Moline Scale Co. below.—V. 83, p. 826.

Fort Madison (Iowa) Electric Co.—*Control Pledged.*—See Central Mississippi Valley Electric Properties under "RRs." above.

General Motors Co., Detroit, Mich.—*Sales., &c.*—Comptroller W. H. Alford confirms the following data:

Results for Four Months ending Nov. 30 1913. (First 4 Mos. of Fiscal Year).

4 Months—	1913.	1912.	Increase.
Gross sales	$25,307,941	$20,252,389	$5,055,552 or 25%
Cars sold, No.	18,078	13,508	4,570 [or 33%]

The principal selling season does not begin much before March 15 and lasts until about June 15; during this time more than 50% of a year's sales are customarily made. Even if the remainder of the year produces no increase in gross the company should do better than $90,000,000 of business in the 12 months to end July 31 next. The present management has sought to make the factory operations less seasonal and more continuous and this 25% gain in gross is in large part due to a shorter factory suspense in 1913.

The cash statement of Dec. 4 showed $6,038,558 in the bank, or $1,000,000 better than in 1912. The resort of the company to its banks was less than the cash actually in hand and also was $1,000,000 less than in Dec. 1912. The outstanding 5-year notes are now $2,000,000 smaller in amount than in 1912, so that the cash position may properly be said to be $4,500,000 stronger than a year ago. The company pays spot cash wherever it can scent a discount.—V. 97, p. 949, 957, 1507.

General Petroleum Co., Calif.—*Plan—Deposits Till Jan. 7.*—Pres. E. J. de Sabla Jr. in a circular dated at San Francisco, Dec. 18, says in substance:

After long negotiations, a plan has been formulated which, if carried out, will place the company on a sound basis. The General Petroleum, Ltd., has been formed in England and offers £205 nominal value in 7% cum. shares, preferred (p. & d.), in exchange for each $1,000 bond of the present company, and also three £1 ordinary shares of its stock for each share of stock of the General Petroleum Co., an option to be given for one year to the English syndicate (which is advancing money to the General Petroleum Co.) to purchase the ordinary and pref. shares of the English company at prices to be named by the shareholders, there being no limit specified.

Those accepting this offer will deposit their stock and (or) bonds in exchange for interim certificates at Mercantile Tr. Co. of San Fran. or its N. Y. City agent, the U. S. Mtge. & Tr. Co., naming the price at which they wish to sell; and at the end of one year they will receive the new securities or new securities and cash to which they are entitled.

The consummation of the plan is solely dependent on a deposit of 51% of the stock and $6,000,000 of the bonds on or before Jan. 7 1914. Pending such deposit, the English syndicate has advanced to General Petroleum Co. about $1,500,000, and as soon as the required deposits are made, a further like amount will be provided. The $1,500,000 already advanced is repayable practically on demand if the requisite number of bonds and shares is not exchanged by Jan. 7. Serious financial embarrassment may result should the arrangement not be carried out.

The principal bondholders and stockholders have agreed to the exchange. Bonds exchanged will remain in the treasury of the English company, so that no advantage will accrue to bondholders who do not exchange. See V. 97, p. 1665, 1586.

[The stockholders and bondholders are notified by adv. that the Mercantile Trust Co. of San Francisco will receive stock and bonds of General Petroleum Co. and issue interim certificates therefor under offer made by Western Ocean Syndicate, Ltd., not later than Jan. 7 1914. The option on the Union Oil Co., we are informed, has not expired, and the final payment thereunder will not fall due until Jan. 1 1915. See V. 95, p. 1478—V. 97, p. 1665.

Great Western Cereal Co., Chicago.—*Suit.*—See Quaker Oats Co. below.—V. 97, p. 53.

Greeley Square Realty Co., N. Y.—*Status.*—See Hudson Companies under "Railroads" above.—V. 91, p. 1773.

Griffin Wheel Co., Chicago.—*New Officers.*—Franklin L. Whitcomb has been elected President, succeeding Thomas A. Griffin, who becomes Chairman of the board.—V. 97, p. 120.

Hart, Schaffner & Marx, Inc., Chic.—*Decrease of Stock.*—The stockholders will vote on Jan. 26 at New York on decreasing the pref. stock from $4,900,000 to $4,600,000.—V. 96, p. 865.

Imperial Glass Co., Bellaire, Ohio.—*Bonds Called.*—Fifty-three 6% coupon promissory notes issued July 1 1910 as part of a 35% dividend was paid on Jan. 1 at Security Trust Co., Wheeling, W. Va.—V. 80, p. 1974.

International Steam Pump Co.—*New Director.*—Thomas B. Gannett has been elected a director to fill one of the vacancies caused by the resignation of Leopold Friedrichs, Philip Kennedy, H. F. Peake, Mark Condell and Walter Lehman from the board. The other places will be filled by the selection of stockholders whom the management considers representative.—V. 97, p. 1733.

Kansas Natural Gas Co.—*Decision.*—The Missouri Supreme Court on Dec. 24 dismissed the suit brought by the city of Kansas City to compel the company at all times to furnish sufficient gas. The entire matter is left to the new State Public Service Commission, which the Court states should be left with a free rein until such time, if ever, as it becomes necessary to have its acts reviewed by the courts. Judge McPherson on Dec. 30 made the formal order transferring as of Jan. 1 the property from the Federal to the State receivers.

Judge McPherson suggested that arrangements be made whereby all except one of the Federal receivers be discharged, that the Federal receiver retained be instructed to work with the State receivers in the management of the properties outside of Kansas, and that under that plan every effort be made to get a full supply of gas. The Court ordered that all money derived from the company's properties in Kansas held by the Federal receivers be turned over to the State receivers as soon as possible.—V. 97 p. 1826, 1359.

Milliken Brothers (Inc.), N. Y.—*Reorganized Company.*—This company has just been incorporated in Va., per plan in V. 97, p. 953, 1667, with $4,500,000 capital stock ($3,000,000 pref.), to take over

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the structural steel business of the old company of this name. The reorganization provides for changes in the equipment which will largely increase the capacity of its large plant at Mariner's Harbor, Staten Island. The new company will have about $1,000,000 working capital (including about $300,000 from sale of part of the rolling mills to Bethlehem Steel Corp.), and will be entirely free from any mortgage debt, the indebtedness consisting of $1,000,000 10-year 6% debenture notes, of which only $750,000 will be issued at present.

Francis Dykes, who has been connected with the business for over 25 years, is Vice-Pres. in charge of operations; William Salomon is President, George E. Barrett, Sec., and A. A. Cannon, Treas. Directors: William Salomon and C. McK. Lewis of William Salomon & Co., bankers; Jules S. Bache of J. A. Bache & Co., bankers; William L. Saunders, Pres. Ingersoll-Rand Co.; William Barclay Parsons, engineer; Thomas Denny of Thomas Denny & Co., bankers; Frederick G. Corning, Cornelius B. Tyler and Francis Dykes.

[Bondholders who did not assent to the plan, it is announced, will be paid $233 for each $1,000 bond, and will receive a dividend of about $20 later from a deficiency judgment.]—V. 97, p. 1667.

Moline Scale Co., East Moline, Ill.—*Offering of Guaranteed 7% Cum. Pref. Stock.*—Litten & Roberts, Rock Island, Ill., are offering at par and int., $250,000 7% cum. pref. (p. & i.) stock. Auth. $250,000, all outstanding. Red. after July 1 1923 at $110 and div. Dividends (J. & J.) guaranteed by E. & T. Fairbanks & Co., St. Johnsbury, Vt.

Manufactures wagon and platform weighing devices; 35 years of successful business. Present output 10,000 scales per ann. No bonded or floating debt. Total net assets, incl. good will, $502,457; excl. good will, $385,672. Net earns. for 6 mos. end. July 1 1913 $19,497; for cal. yr. 1913, est., $40,000.

Entire $250,000 common stock owned by E. & T. Fairbanks & Co., who have been manufacturing weighing devices since 1830 and are now the largest manufacturers of weighing devices in the world. Annual output 115,000 scales of 2,000 varieties, ranging in capacity from a tenth of a grain to 400 tons; has paid 4% p.-a. on the $2,500,000 outstanding stock for past 16 years. Total assets, excl. good will, $3,354,091; debt, $543,113. President, Frank H. Brooks.

Mt. Vernon-Woodberry Cotton Duck Co.—*Committee.*—The following bondholders' protective committee has been formed for the first mortgage bonds under an agreement approved on Dec. 31:

Waldo Newcomer, Pres. of the Nat. Exchange Bank, Baltimore (Chairman); Frank A. Furst, representing the Fidelity Trust Co., Baltimore; Charles A. Webb, of the executive committee of the Mercantile Trust & Deposit Co., Baltimore; C. J. Rhoads, V.-P. & Treas. Girard Trust Co., Philadelphia; George Cator, a director of the Continental Trust Co., Baltimore; John M. Nelson, Gustavus Ober and John G. Brogden. Edwin G. Baetjer is counsel and J. J. Nelligan, 3d V.-P. of the Safe Deposit & Trust Co. of Baltimore is Secy. The Safe Deposit & Trust Co. is depositary. —V. 97, p. 1902, 1737.

National Gas, Electric Light & Power Co.—*Stock.*—Of the $264,700 pref. stock recently issued (making $2,000,000 outstanding), $262,700 was put out under resolution of May 10 1913, proceeds to be applied to the payment of a like amount of 3-year 6% notes of the company, called for payment on Jan. 1 1914, being part of a total of $352,000 of said notes called for payment on that date, which were issued to acquire an equal amount of 1st M. bonds of Port Huron Gas and Port Huron Electric companies.—V. 97, p. 1667; V. 96, p. 949.

National Refining Co., Cleveland.—*New Stock, &c.*—The shareholders will vote Jan. 28 on increasing the auth. capital stock by adding thereto $3,000,000 new common stock, making the total common $5,000,000, and $1,000,000 new pref., making the total cum. pref. (all ranking part passu, pref. p. & d.), $5,000,000. They will also vote on amending the articles of incorp., &c., so as to prevent the making of any mortgage or lien (other than purchase money mortgages on new properties) or the sale of the property as a whole, to which 35% of the pref. shares object, unless the company exercises its right to purchase the dissenting pref. stock at $135 per share and div. Pres., J. I. Lamprecht.—V. 96, p. 365.

New York Edison Co.—*Ordinance Held Constitutional.*—The Appellate Division of the Supreme Court on Dec. 29, reviewing the decision of the lower Court, which was rendered in July last, held constitutional Section 81 of the Sanitary Code (the "smoke ordinance"), which prohibits a factory from allowing a dense volume of smoke to issue from its plant. Compare V. 97, p. 448.—V. 97, p. 1826, 448.

Ohio Fuel Oil Co.—*Dividend.*—A dividend of 100%, or $1 per share, has been declared on the $320,000 stock, payable Jan. 20 to holders of record Jan. 9. Distributions of the same amount were made in 1913. The first payment, also 100%, was made on Aug. 1 1912.—V. 97, p. 822.

Ohio Fuel Supply Co.—*Extra Dividend.*—A dividend of 4% has been declared on the stock, payable Jan. 20 to holders of record Jan. 10, in addition to the regular quarterly distribution of 2% paid since Oct. 1910. Compare V. 91, p. 876.—V. 96, p. 1706.

People's Gas Light & Coke Co., Chicago.—*New Mtge.* The company has filed its new mortgage with Illinois Trust & Sav. Bank of Chicago, as trustee, to secure gold bonds dated Dec. 1 1913. See V. 97, p. 1827, 1738, 1508, 1119.

Philadelphia Electric Co.—*Terms of Contract.*—As to contract with Pennsylv. RR. Co., see that co. under "RRs." above.

This contract, it is stated, means additional gross revenue to the Electric Co. at the beginning of at least $150,000 a year. The Christian St. power house is reported to be producing 115,000 h.p., and this, it is said, will be increased to 187,000 h.p. during the next year. Phila. advices state that the Phila. Rapid Transit Co. has just increased its contract with the Electric Co. to 35,000 k.w., having nearly doubled its power purchases in the last three months.—V. 97, p. 1289.

Quaker Oats Co., Chicago.—*Suit.*—William A. Tilden and Charles D. Thompson, receivers of the Great Western Cereal Co., on Dec. 29 filed a suit in the U. S. District Court at Chicago, under Sec. 7 of the Sherman law, to recover triple damages (amounting to about $10,000,000) alleged to have been sustained through the sale of the property of that company to the Quaker Oats Co. The latter, 10 of its directors and 12 of the Great Western Cereal Co. are named as defendants. The position taken in the complaint is described as follows: "The Great Western Cereal Co. was sold to the Quaker Oats Co. for $1,000,000. This $1,000,000 was seized by holders of an equal amount of the company's gold bonds, and holders of $3,000,000 worth of stock were left with worthless paper on their hands. The sale gave the Quaker Oats Co. control of 90% of the cereal trade of the United States and greatly increased its profits, at the expense of the defrauded stockholders."

Elmer H. Adams, counsel for the Quaker Oats Co., is quoted as saying that Dr. Arthur Dean Bevan, who represents, it is claimed, about 50% of the stock put up $10,000 to secure the receivers against loss in the action. Mr. Adams says: "The sale was legal. The Cereal Company was about to go into the hands of a receiver. This was averted and the price paid was higher than would have been obtained at a sheriff's sale." —V. 97, p. 1588.

Radio Wireless Telephone Co.—*Conviction.*—James Dunlop Smith and Elmer E. Burlingame, Pres. and stock-selling agent of the company, respectively, were on Jan. 1 found guilty by a jury in the U. S. District Court before Judge Hunt, after several weeks' trial, of using the mails to defraud in the sale of the stock. The defendants, Dr. Lee De Forest, inventor of the wireless telephone which the company was formed to finance, and Samuel E. Darby, the Secy. of the company as well as its patent lawyer, were both acquitted. Approximately $1,500,000 of the stock, it was stated by the Federal authorities, has been disposed of.

Siegel Stores Corporation, N. Y.—*Receivership for Controlled and other Properties.*—Judge Hough in the U. S. District Court in N. Y. City on Dec. 30, upon application in an equity suit brought by the Siegel Stores Corporation, as creditor to the extent of $475,000, placed the following Siegel store properties in the hands of William A. Marble and John S. Sheppard Jr. as receivers pending reorganization:

Simpson-Crawford Co., N. Y.: Stock (all owned by Siegel Stores Corp.) (Vol. 79, p. 790; V. 88, p. 1563)	$1,400,000
14th St. Store, N. Y.: Stock (all owned by Siegel Stores Corp.)	1,000,000
Henry Siegel & Co., Boston: Stock (not owned by Siegel Stores Corp.)	1,000,000
Merchants' Express Co.: Stock ($1,000 owned by Siegel St. Corp.)	2,000

Henry Melville was appointed receiver for the banking firm of Henry Siegel & Co., consisting of Henry Siegel and Frank A. Vogel.

The difficulty is said to have arisen, not from poor business, but from the fact that the stores, which have in the past enjoyed large banking credit, have recently had that credit greatly curtailed. The total liabilities of the several corporations and firms are estimated at $7,500,000. Of this amount $2,500,000 is due 15,000 depositors of the banking firm of Henry Siegel & Co. and $1,000,000 is due creditors of the Henry Siegel Co. of Boston. The assets, it is hoped, will, if properly handled, more than cover the total liabilities.

Henry Siegel is not in any way connected with the firm of Greenhut-Siegel Cooper Co., nor is Mr. Greenhut in any way interested in the Henry Siegel enterprises.

Rose & Paskus, counsel for Simpson-Crawford Co., say: "For the protection of deposits, the individual members of the banking firm hold $3,500,000 of the par value of the common stock of the Siegel Stores Corporation; This stock is believed to be of considerable value, in that the last-named corporation owns substantially all of the capital stock of the Siegel-Cooper Co. of Chicago, referred to above, and regarded as one of the most successful department stores in America."

The receivers have been authorized to continue the business, with the exception of the banking business carried on by the firm of Henry Siegel & Co., which will be liquidated with the view of paying off the depositors as soon as possible.

Earnings of Siegel Stores Corporation and Its Controlled Properties.

Years ending Feb. 1—	1912-13.	1911-12.	1910-11.
Net earnings	$650,369	$670,176	$613,348
Dividends and depreciation	*279,404	280,258	380,384
	$370,965	$389,918	$232,964
Total profit and loss surp. end of year	$2,181,200	$1,810,236	$1,420,317

*Includes Simpson-Crawford dividends, $105,000; Siegel Stores Corp. pref. dividends paid, $138,404; improvements written off, $36,000.

Assets and Total Liabilities, &c., Feb. 1 1913—Earnings. 1912-13.

	Simpson-Crawford.	14th Street Store.	S. C. & Co., Chicago.	Siegel Stores Corp.
Total assets	$3,711,051	$1,892,749	$3,852,956	See below
Bills and accounts payable	$1,372,548	$715,260	$1,411,527	None
Profit and loss, surplus	895,762	177,488	1,104,218	$3,732
Earns. for yr. end. Feb. 1 '13	$182,869	$23,849	$308,066	$135,585

On Feb. 1 1913 Siegel Stores Corp. reported as assets: Cash, $43,504; bills and accounts receivable, $461,074; fixtures, $100; securities, $9,503,990. Total cash held by it and its three sub. cos. was then $427,012, while the bills and accounts receivable aggregated $2,587,146.

Simpson Realty Co., which owns the premises occupied by Simpson-Crawford Co., has a bond issue of $600,000 (see V. 94, p. 1452). The interest due Jan. 1 on these bonds was promptly paid and the company, all of whose stock is owned by the Simpson-Crawford Co., is not in the hands of receivers.

Statement by John A. Garver of Counsel for Siegel Stores Corp.

The Siegel Stores Corp. is a holding company and is a creditor of the other companies, and its relation with the various branches of the business are such that its success is dependent upon the continued success of the business represented by the other companies, partnerships and individuals. The credit of the New York and Boston stores has been so greatly strained that the business cannot be successfully continued without some rearrangement of the finances, although none of the companies or partnerships or individuals are insolvent in the bankruptcy sense of the term. The receivership is a friendly proceeding, made in an effort to prevent a disruption of this large enterprise and to preserve its enormously valuable good-will for the benefit of the creditors and customers. (See p. 170 of "Ry & Ind. Section").

Mr. Garver adds that "the business of the Siegel-Cooper & Co. of Chicago [capital stock $1,250,000, no bonds] is a highly prosperous one and has been kept entirely distinct from the New York and Boston business, and is not in any way affected by the temporary embarrassment of the business in the East."—V. 94, p. 1452.

Simpson-Crawford Co., N. Y.—*Receivership.*—See Siegel Stores Corporation above.—V. 88, p. 1563.

Simpson Realty Co., N. Y.—*Interest Promptly Paid.*—See Siegel Stores Corporation above.—V. 94, p. 1452.

Smart-Woods, Ltd., Montreal.—*Acquisition—Bonds.*—The shareholders voted on Dec. 22 to acquire the minority stock of the Empire Cotton Co., Ltd., of Welland, Ont., on the basis, it is said, of an even exchange of pref. stock and of two shares of Smart-Woods common for five of Empire common.

The shareholders on Dec. 29 authorized an issue of $2,500,000 6% 1st M. sinking fund gold bonds; $1,500,000, it is said, will be sold in the near future to provide for extensions and betterments.

The report of Jan. 1 1913 showed outstanding: Pref. stock, $1,481,800; com. stock, $1,494,000; bills payable (no bonds), $699,000; overdraft, $42,739. The merged properties showed: Smart Bag Co. for 10 mos. end. Dec. 31 1912, net profit of $169,712; Woods Ltd., for the 8 mos. then ended, net of $29,407. With merger of Empire Cotton Co., Renfrew Knitting Co. alone is controlled. Products of combined properties: Jute and cotton bags, hessians, buckrams, paddings, rope and twines, lumbermen's and contractors' supplies, tents, flags, awnings, tarpaulins and clothing —V. 95, p. 1406.

Spring Valley Water Co., San Francisco.—*Notes.*—N. W. Halsey & Co. of San Francisco and associates have purchased and, it is understood, are offering at par and int. $1,000,000 two-year 5½% secured new gold notes.

Total authorized issue $2,000,000; now issued $1,000,000, secured by deposit with Union Tr. Co. of S. Fr. as trustee of $4,000 General (now 1st) M. 4% bonds, due Dec. 1 1923, against each $3,000 notes issued.

Status General Mortgage 4% Bonds, Total Authorized Issue $28,000,000.

In hands of public	$17,859,000	Certified—unsold	$2,084,000
Pledged under these notes	1,334,000	Escrow bonds	6,723,000

Capital stock, issued and outstanding, receiving dividends of 2% per annum, $28,000,000. The escrow bonds are issuable only for future construction under conservative restrictions. See V. 97, p. 1754, 1589.

Dividend Increased.—San Francisco papers state that the directors on Dec. 26 placed the stock on an annual dividend basis of 2½% by increasing the quarterly dividend payable on or about Jan. 1 from 50c. to 62½c.

Condemnation Suit.—See "San Francisco" in "State and City Department."—V. 97, p. 1754, 1589.

Standard Oil Co. of Kentucky.—*Dividend.—Option.*—The 200% cash dividend, calling for $2,000,000, which was declared on Dec. 22, is payable on Feb. 14 to holders of record Jan. 31. The latter are offered the right to subscribe for the new stock pro rata at par and to apply the cash dividend in payment therefor. Compare V. 97, p. 1903, 1827, 1589.

Stratton's Independence (Mining Co.), Ltd.—*Decision*—The "Engineering & Mining Journal" of Dec. 27 contains at length the opinion of Justice Pitney of the U. S. Supreme Court in the case involving the application of the corporation tax to mining properties. Compare V. 97, p. 1667.

Tobacco Products Corporation, N. Y.—*Stock Reduced.*—The shareholders voted on Dec. 29 to decrease the authorized capital stock from $50,000,000, consisting of $30,000,000 common and $20,000,000 pref., to $26,000,000, including $16,000,000 common and $10,000,000 pref.;

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also to reduce the outstanding preferred issue to $8,000,000, the $2,000,00 pref. necessary tor this having been purchased in the open market, mostly, it is said, at less than $90 a share. A statement to stockholders says: "The company now has surplus cash in excess of $1,500,000, which is all that is necessary for its present needs, and the directors consider that the best interests of the corporation will be served by decreasing the auth. capital stock to the amount thereof actually issued and outstanding, thereby effecting a substantial reduction of taxes."—V. 97, p. 669.

United Shoe Machinery Corporation.—*Rumors Denied.*
The "Boston News Bureau" of Dec. 29 says: "It is not known who is inspiring these rumors (as to settlement with the Government), but the "Boston News Bureau" can make the unequivocal statement that the company is not now and has no present intention of negotiating with the Department of Justice with a view to having the dissolution suit dismissed."—V. 97, p. 1903, 1589.

United States Rubber Co., N. Y.—*Sub. Co. Stock.*—
The Hartford Rubber Works Co. filed in Conn. on Dec. 30 a certificate of increase of capital stock from $1,000,000 to $2,000,000, the new stock being 6% pref., all subscribed at par, to take care of the large business in tires, the plant now running night and day.—V. 97, p. 1827, 1754.

United States Steel Corporation.—*Stock Offered.*—
The prices at which the employees will this month be allowed to subscribe for stock under the profit-sharing plan will be $57 for the common stock and $105 for the pref., as against $66 and $109, respectively, in Jan. 1913, when 36,119 employees took, on the graduated payment plan, $2,555,800 common and $3,442,500 preferred.—V. 97, p. 1754, 1284.

Wheeling (W. Va.) Mold & Foundry Co.—*New Pres.*—
H. E. Fields of Pittsburgh on Jan. 1 succeeded as President and Gen. Man. C. E. Blue, who resigned, but will remain a director.—V. 93, p. 1328.

Westinghouse Electric & Mfg. Co.—*Note Payment.*—
The $429,500 5-yr. coupon notes due Jan. 1 1914, with interest thereon, were paid at maturity at Chase Nat. Bank, N. Y.—V. 97, p. 121, 449, 959, 1597.

—Chandler Bros. & Co. of Philadelphia, New York, Boston, Lancaster Pa., and London, Eng., announced yesterday that the old partnership composed of Frederick T. Chandler and Percy M. Chandler has been dissolved and a new firm of the same name has been formed, composed of Frederick T. Chandler, Americus J. Leonard and Earl Mendenhall. This firm will have memberships in the New York, Philadelphia and Chicago Stock Exchanges, the New York Cotton Exchange and the Chicago Board of Trade. Another organization, to be known as Chandler & Co., Inc., of which Percy M. Chandler is President, also announces that it has taken over all the bond investment and underwriting business of the old firm of Chandler Bros. & Co. and will conduct a general bond investment business at all the above offices. This announcement is in line with the news item published in these columns recently, anticipating the segregation of Chandler Bros. & Co. stock and bond business into separate companies with distinct organizations and responsibility.

—Kissel, Kinnicutt & Co. of 14 Wall St., this city, The Rookery, Chicago, and 36 Pearl St., Hartford, Conn., are to-day advertising a line of very attractive January investments. At the prices offered, these bonds will yield a 4.30 to 5.20% income return. Special circulars regarding any one of the issues will be furnished on request. Questions relating to the Federal income tax will receive the careful attention of Kissel, Kinnicutt & Co. See advertisement for full particulars.

—Redmond & Co., 33 Pine St., New York, also 35 Congress St., Boston, are advertising on another page a selected list of January investments yielding from 4.75% to 5%. They will be pleased to furnish full particulars of any of these offerings on request. They also include in their advertisement a chart showing the average price for the past seven years of twenty-five standard railroad bonds.

—Lee, Higginson & Co. of Boston and New York are offering a very diversified list of bonds suitable for the requirements of the January investment season. These bonds were advertised in last week's (Dec. 27) issue of the "Chronicle." The interest yield ranges from 4⅜% to 6.10%. The firm invites inquiries and will supply full particulars of each security featured in last week's advertisement.

—Werner Bros. & Goldschmidt dissolved business Dec. 31 1913. Samuel Goldschmidt, formerly of the firm, is continuing in the bond business at 25 Broad St., telephones Broad 5380-1-2-3. Besides continuing to deal in railroad bonds, he has opened special departments for utilities, industrials of all descriptions and United States and foreign government and municipal bonds.

—John Parkinson retired from the firm of Parkinson & Burr on Jan. 1; Constantine Hutchins was admitted as a partner in the firm on that date. Mr. Parkinson has been a member of the Boston Stock Exchange for forty-seven years.

—R. Moat & Co., stock brokers, Montreal, have favored the "Chronicle" with a copy of the 258-page appendix to the Canadian "Annual Financial Review," one of Houston's standard publications, Toronto.

—Joseph Walker & Sons have compiled for distribution a comprehensive booklet on guaranteed stocks exempt from personal taxation and the normal 1% Federal income tax.

—The Security Bank Note Co., Philadelphia, is distributing as an advertisement copies of the 1914 pad for "Dando Daily Date Sign."

—Hans Winterfeldt, who for family reasons will reside in Europe, ceased to be a partner in the firm of Speyer & Co. on the 1st inst.

—E. Hunt Allen has withdrawn from the firm of Estabrook & Co. of Boston and New York.

—Richard Lauman Fox was admitted to the Philadelphia firm of Moyer & Co. on the 1st inst.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 2 1914.

Trade has continued quiet. Bank exchanges still make an unfavorable exhibit as compared not only with last year, but the year before, while railroad earnings also are unsatisfactory. The mildness of the winter has hurt trade. The output of iron and steel has been further reduced. Dry goods, as usual at this time of year, have been quiet, but certain department stores in this city have the present week passed into the hands of receivers. On the other hand, the country has a large foreign balance in its favor. The exports and imports of merchandise have recently increased very noticeably. Cotton and woolen mills have enough orders on hand to keep them busy for some little time to come. With the tariff and currency legislation out of the way and with seemingly a somewhat more conciliatory tone at Washington toward the "trusts," it is hoped that 1914, though it opens with general trade pretty near its lowest ebb, may prove far more prosperous than the year 1913. It will if business men are let alone.

LARD on the spot has been quiet and easier; prime Western has been $10 85; to-day $11; for the Continent $11 30; South American $12; Brazil, in kegs, $13. Lard futures have weakened somewhat. Packers have been selling May on quite a liberal scale. Not a little of the selling is said to have come from Milwaukee. Grain traders who bought early in the week have latterly been selling, owing to the increasing receipts of hogs. Deliveries on January contracts at Chicago were 6,250 tierces of lard and 1,260 barrels of pork. To-day prices declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery..cts.	10.57	10.65	10.57½	10.67½	HOLI-	10.65
May delivery	10.90	11.00	10.92½	11.05	DAY	11.02

PORK quiet but firm. Mess $23 25@$23 75, clear $20 25@$22 50, family $24@$26. Beef products trade was quiet and market steady. Quotations, mess $18@$19, packet $19@$20, family $20@$22, extra India mess $28@$30. Cut meats quiet and generally unchanged. Cheese, fancy, 16¾@17c. Butter, creamery extra, 36½@37½c.; firsts, 28@34c. Eggs 28@39c.

OILS.—Linseed rather firmer; city, raw, American seed, 52@53c.; boiled, 53@54c.; out-of-town, raw, 51@52c.; Calcutta seed, 70c. Cocoanut, Cochin, 12⅝@12¾c.; Ceylon, 10½@10¾c. Castor No. 2, 9@9¼c. Corn, 6.45@6.50c. Olive, 83@85c. Palm, Lagos, 7¾c. Chinawood, 7½@7¾c. Lard, prime, 93@95c.; extra No. 1, 59@61c.; No. 1, 54@56c.; No. 2, 52@54c. Cod, domestic, 38c.; Newfoundland, 40c.

COFFEE on the spot has continued quiet with No. 7 Rio down to 9c., fair to good Cucuta 12¾@13¼c. Coffee futures have declined with heavy liquidation, due partly to the reported failure of two firms at Santos. This led to apprehensions that there might be further troubles of that kind impending. A new low level has been reached on this movement. European markets have declined. It is said that the firms involved in the reported failures at Santos are by no means the largest in the trade. Still the feeling has been unsettled and uneasy. A good many discouraged bulls have sold out. Brazilian houses have been selling. To-day prices again declined. Closing prices were as follows:

January	8.77@8.78	April	9.13@9.18	July	9.49@9.51
February	8.91@8.92	May	9.29@9.30	August	9.56@9.58
March	9.05@9.06	June	9.39@9.40	September	9.64@9.66

PETROLEUM.—Refined has been in fair 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. Naphtha steady; 73@76 degrees in 100-gallon drums 24½c. Spirits of turpentine 45@45½c. Common to good strained rosin $4.

SUGAR.—Raw quiet; centrifugal, 96-degrees test, 3⅛@3.23c.; muscovado, 89-degrees test, 2⅝@2.73c.; molasses, 89-degrees test, 2⅜@2.48c. The stock of sugar in Cuba is 56,500 tons, with exports for the week of 13,000 tons. One report makes the stocks at six ports 31,000 tons, as against 6,000 tons last year.

TOBACCO has been quiet but steady, with supplies of both binder and filler still small. In fact, filler is actually scarce—so much so as to excite some uneasiness. It is not believed that cigar manufacturers are carrying very large stocks. This gives rise to the belief that in the early part of 1914 trade will increase. Sumatra tobacco, as usual at this time of the year, is slow of sale. Cuban leaf is steady, but for the time being quiet.

COPPER has been more active and firmer; lake on the spot touched 15⅛c., which shows some advance as compared with recent prices. Exports have increased. London was at one time stronger and then weakened a little, only to rally again. Tin on the spot here 37⅜c., showing some advance, though latterly London has been weaker. Lead here 4.15c.; spelter 5.32½c. Pig iron has been in moderate demand; No. 2 Eastern $14@$14 25; No. 2 Southern, Birmingham, $10 50@$11. Some railroad equipment orders have been received and the steel companies are somewhat more encouraged. Contracts have been given out for 175,000 tons of standard sections, of which about 160,000 tons for Eastern roads.

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COTTON.

Friday Night, Jan. 2 1914.

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 303,899 bales, against 319,198 bales last week and 312,795 bales the previous week, making the total receipts since Sept. 1 1913 6,828,063 bales, against 7,051,104 bales for the same period of 1912-13, showing a decrease since Sept. 1 1913 of 223,041 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,814	21,488	27,500	14,224	10,952	13,160	94,138
Texas City	1,935	6,430	----	5,366	4,293	----	18,024
Port Arthur	----	4,045	----	----	----	----	4,045
Aran. Pass, &c.	----	----	----	----	----	----	----
New Orleans	9,511	19,194	17,198	25,891	3,345	1,134	76,273
Mobile	2,982	8,745	5,151	2,172	500	269	19,819
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	1,800	----	237	2,037
Savannah	15,649	6,282	3,053	4,245	----	5,382	34,611
Brunswick	----	----	----	----	----	15,000	15,000
Charleston	518	394	878	392	----	523	2,605
Wilmington	925	1,200	602	957	689	700	5,073
Norfolk	4,522	4,022	4,635	3,880	----	5,006	22,065
Newp't News, &c.	----	----	----	----	----	4,859	4,859
New York	350	----	100	325	150	----	925
Boston	----	500	146	265	600	----	1,511
Baltimore	----	----	----	2,914	----	----	2,914
Philadelphia	----	----	----	----	----	----	----
Totals this week	43,206	72,200	59,263	62,431	20,529	46,270	303,899

The following shows the week's total receipts, the total since Sept. 1 1913, and the stocks to-night, compared with last year:

Receipts to January 2.	1913-14.		1912-13.		Stock	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	94,138	2,093,257	111,954	2,912,247	248,314	414,515
Texas City	18,024	289,477	22,620	541,446	13,016	70,532
Port Arthur	4,045	24,431	18,089	81,085	----	----
Aransas Pass, &c.	----	105,024	3,988	62,269	2,279	256
New Orleans	76,273	1,032,790	43,115	955,354	291,502	209,736
Mobile	19,819	305,529	2,074	155,155	60,074	31,647
Pensacola	----	111,553	----	86,520	----	----
Jacksonville, &c.	2,037	25,163	500	13,513	2,500	2,000
Savannah	34,611	1,388,875	17,488	976,454	161,478	163,000
Brunswick	15,000	238,600	6,000	196,200	11,798	11,247
Charleston	2,605	381,822	1,974	256,661	72,404	51,965
Wilmington	5,073	330,066	8,377	298,274	24,138	11,651
Norfolk	22,065	371,996	13,926	376,546	67,753	78,374
N'port News, &c.	4,859	46,563	4,824	54,811	----	----
New York	925	3,257	1,434	9,000	94,721	108,490
Boston	1,511	9,671	3,318	27,958	4,804	8,294
Baltimore	2,914	69,250	2,577	46,289	8,815	13,626
Philadelphia	----	739	90	1,322	1,875	3,465
Totals	303,899	6,828,063	262,348	7,051,104	1,065,471	1,178,796

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	94,138	111,954	123,634	75,819	80,100	108,349
Texas City, &c	22,069	44,697	28,059	38,036	1,486	40,537
New Orleans	76,273	43,115	59,888	70,481	38,070	61,242
Mobile	19,819	2,074	13,700	6,337	7,115	11,390
Savannah	34,611	17,488	51,316	31,528	23,332	28,585
Brunswick	15,000	6,000	20,000	19,205	580	23,262
Charleston, &c	2,605	1,974	5,764	3,798	1,227	1,237
Wilmington	5,073	8,377	9,950	6,168	4,386	3,557
Norfolk	22,065	13,926	22,821	13,604	8,615	12,114
N'port N., &c.	4,859	4,824	1,599	587	241	1,186
All others	7,387	7,919	17,304	9,536	2,185	3,915
Total this wk.	303,899	262,348	354,935	275,103	167,377	295,374
Since Sept. 1	6,828,063	7,051,104	7,348,271	6,268,671	5,236,608	6,549,529

The exports for the week ending this evening reach a total of 244,110 bales, of which 143,770 were to Great Britain, 8,796 to France and 91,544 to the rest of the Continent. Below are te exports for the week and since Sept. 1 1913.

Exports from—	Week ending Jan. 2 1914. Exported to—				From Sept. 1 1913 to Jan. 2 1914. Exported to—			
	Great Britain	France	Contin-nent.	Total.	Great Britain.	France.	Contin-nent.	Total.
Galveston	37,091	----	22,212	59,303	664,223	202,272	777,908	1,644,403
Texas City	16,319	----	10,211	26,529	196,320	18,168	61,603	276,091
Pt. Arthur	----	----	----	----	847	----	16,085	16,932
Ar. Pass, &c.	----	----	----	----	22,162	----	7,824	29,986
New Orleans	42,500	----	19,658	62,158	384,599	104,820	243,964	733,383
Mobile	9,810	6,896	----	16,705	73,122	59,538	73,985	206,645
Pensacola	----	----	----	----	37,889	42,644	31,020	111,553
Savannah	13,548	----	100	13,648	157,247	204,671	472,468	834,386
Brunswick	----	----	23,456	23,456	53,169	22,054	135,996	212,119
Charleston	----	----	----	----	89,915	5,630	155,699	250,644
Wilmington	12,529	----	----	12,529	61,241	85,365	147,393	293,999
Norfolk	2,984	----	----	2,984	24,958	----	42,605	67,563
New York	3,663	1,901	2,984	8,550	98,943	7,602	117,704	224,251
Boston	975	----	294	1,269	42,675	----	4,773	47,448
Baltimore	1,372	----	4,795	6,167	25,674	7,139	54,101	86,914
Philadel'a	2,975	----	616	3,594	22,430	----	3,589	26,019
San Fran.	----	----	2,171	2,171	----	----	117,709	117,709
Pt. Towns'd	----	----	5,047	5,047	----	----	56,361	56,361
Total	143,770	8,796	91,544	244,110	1,955,416	760,203	2,520,787	5,236,406
Tot. '12-13	144,428	47,934	142,363	334,725	2,431,585	789,376	2,232,747	5,453,708

Note.—New York exports since Sept. 1 include 8,793 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 for the ports named. We add similar figures for New York.

Jan. 2 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	17,387	2,869	12,506	11,233	60	44,055	247,447
Galveston	13,767	6,354	28,542	19,936	2,850	71,449	176,865
Savannah	----	----	342	----	700	1,042	160,436
Charleston	7,000	----	5,000	----	----	12,000	60,404
Mobile	12,554	175	13,614	----	214	26,657	33,417
Norfolk	3,000	----	2,000	----	28,750	33,750	34,003
New York	1,000	200	1,200	2,000	----	4,400	90,321
Other ports	10,000	----	8,000	1,000	----	19,000	50,225
Total 1914	64,808	9,598	71,204	34,169	32,574	212,353	853,118
Total 1913	63,534	29,140	56,097	36,483	43,305	228,559	847,260
Total 1912	86,567	22,368	99,406	60,413	42,364	311,118	1,189,055

Cotton advanced for a time on covering of shorts and good buying by Liverpool and spot houses. Later on prices declined sharply. Yet on the whole the January notices issued on Dec. 30, though they amounted to some 50,000 bales, produced no great effect. It is true that January gave way about 15 points on that day and was weaker than other months, but the tone became stronger later on. Wall Street shorts showed a desire to cover. The undertone seemed steady, if not rather stubborn at least for the time being. Spot markets were reported firm. Liverpool at the opening of the week at least reported big spot sales, i. e., 12,000 bales. Spinners' takings have recently been large, and this fact excited comment and has undoubtedly encouraged the advocates of higher prices. Another factor which at one time counted for not a little has been reports from the South that picking and ginning are pretty well over for the season. Such reports at this time of the year have not always proved to be universally trustworthy; far from it. But the recent firmness of Liverpool, the steadiness of the spot markets, the persistently large recent spinners' takings and the insistence in some quarters on the idea that the ginning thus far this season has been unusually rapid, all combined to impart, for a time at any rate, a certain firmness to the market which has now and then been more or less disconcerting to the short interest. Big spot houses took the January notices about as fast as they could get them, for a time at least, and sold May. Liverpool has of late reported some falling off in hedge selling and also a better trade in Manchester. The improvement in the financial markets at home and abroad has not been without its effect among the Wall Street element who trade in cotton. Some reports, too, are to the effect that trade in cotton goods has somewhat improved on this side of the water. On the other hand, however, there is a deep-seated belief in many quarters that the crop has been under-estimated. Very many think that this view was strengthened by the recent big ginning, and that it will receive further confirmation in the next report on that subject, which will be issued by the Census Bureau on Jan. 9. They believe, too, that the foreign consumption of American cotton in the closing months of 1913 decreased materially, owing partly to the after-effects of the Balkan War and financial and commercial disturbances in other parts of the world. Also the local stock here is increasing rapidly. It is now noticeably larger than it was a year ago. At the same time it is believed that the spot markets as a rule are quiet, and that the big spinners' takings recently reported do not actually measure consumption. At the same time speculation is down to a minimum for various reasons. First, during the past year it has been menaced by hostile legislation, and, second, the outside public is not in the habit of buying cotton for a rise in the neighborhood of 12 cents. It it was at all inclined to do so, the drop from late in October to the middle of December of about $10 a bale would, naturally, be regarded as anything but encouragment to buying for a rise. As a matter of fact, all the big bull speculations in the past have started from a much lower level than the price of cotton now occupies. It should not be forgotten that the placing of three large department stores in the hands of receivers during the past week has also led a good many to hesitate about taking the bull side. Receivers were also appointed for a cotton compressing firm of Charleston, S. C. To-day prices declined, owing partly to rumors that the total ginning from Dec. 13 to Jan. 1 approximated 500,000 bales, against 468,000 in the same time last year. Also the week-end statistics were bearish, and there were disturbing rumors about other department stores here. Spot cotton closed at 12.50c. for middling uplands, showing a decline for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 27 to Jan. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.60	12.60	12.60	12.60	H.	12.50

NEW YORK QUOTATION FOR 32 YEARS.

1914.c	12.50	1906.c	11.75	1898.c	5.94	1890.c	10.25
1913	13.40	1905	6.95	1897	7.19	1889	9.75
1912	9.35	1904	13.50	1896	8.31	1888	10.56
1911	15.00	1903	9.00	1895	5.69	1887	9.50
1910	16.10	1902	8.44	1894	7.94	1886	9.19
1909	9.35	1901	10.12	1893	9.88	1885	11.12
1908	11.80	1900	7.75	1892	7.81	1884	10.56
1907	10.75	1899	5.88	1891	9.31	1883	10.19

MARKET AND SALES AT NEW YORK.

	Spot Market. Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet	Very steady	----	----	----
Monday	Quiet	Steady	----	3,300	3,300
Tuesday	Quiet	Steady	----	900	900
Wednesday	Quiet	Steady	----	11,500	11,500
Thursday	HOLIDAY				
Friday	Quiet 10 pts. dec.	Steady	50	47,900	49,950
Total			50	63,600	63,650

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 27.	Monday, Dec. 29.	Tuesday, Dec. 30.	Wed'day, Dec. 31.	Thursd'y, Jan. 1.	Friday, Jan. 2.	Week.
Dec.—							
Range	12.13-.19	12.17-.30	12.18-.36	11.98-.26		— — —	11.98-.36
Closing	12.19-.20	12.25-.27	12.23-.25	— — —		— — —	— — —
January—							
Range	11.90-.06	12.03-.15	11.90-.11	11.95-.07		11.87-.03	11.87-.15
Closing	12.05-.06	12.05-.07	12.00-.01	12.00-.01		11.89-.90	— — —
February—							
Range	— — —	12.15-.21	— — —	— — —		— — —	12.15-.21
Closing	12.10-.15	12.14-.18	12.09-.13	12.08-.12		11.97-.99	— — —
March—							
Range	12.18-.35	12.34-.44	12.28-.43	12.22-.27		12.10-.31	12.10-.44
Closing	12.34-.35	12.39-.40	12.32-.33	12.29-.30		12.14-.15	— — —
April—							
Range	— — —	— — —	— — —	— — —		12.30 —	12.30 —
Closing	12.29-.32	12.32-.34	12.28-.32	12.23-.25		12.08-.10	— — —
May—							
Range	12.18-.30	12.20-.40	12.22-.36	12.19-.33	HOLI-	12.02-.25	12.02-.40
Closing	12.29-.30	12.32-.33	12.28-.29	12.23-.24	DAY.	12.07-.08	— — —
June—							
Range	— — —	— — —	12.31 —	12.20 —		— — —	12.20-.31
Closing	12.29-.31	12.32-.34	12.28-.30	12.22-.24		12.05-.07	— — —
July—							
Range	12.20-.31	12.30-.40	12.24-.39	12.19-.35		11.99-.22	11.99-.40
Closing	12.30-.31	12.33-.34	12.29-.30	12.21-.23		12.04 —	— — —
August—							
Range	— — —	12.12-.23	12.10-.17	12.15 —		11.83 —	11.83-.23
Closing	12.10-.12	12.14-.16	12.10-.12	12.02-.04		11.83-.84	— — —
September—							
Range	— — —	11.78-.82	11.78 —	— — —		11.54 —	11.54-.82
Closing	11.79-.80	11.75-.82	11.78-.80	11.72-.75		11.59-.61	— — —
October—							
Range	11.63-.70	11.66-.78	11.69-.72	11.63-.75		11.50-.63	11.50-.78
Closing	11.70-.72	11.68-.69	11.70-.72	11.64-.65		11.51-.53	— — —
November—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	— — —	— — —	— — —	— — —		— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and teegraph, is as folows. 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.

January 2—	1914.	1913.	1912.	1911.
Stock at Liverpool.....bales.	952,000	1,493,000	858,000	1,088,000
Stock at London	5,000	6,000	2,000	8,000
Stock at Manchester	94,000	66,000	68,000	96,000
Total Great Britain	1,051,000	1,505,000	928,000	1,192,000
Stock at Hamburg	15,000	9,000	8,000	3,000
Stock at Bremen	493,000	550,000	331,000	228,000
Stock at Havre	452,000	419,000	224,000	191,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	22,000	22,000	16,000	9,000
Stock at Genoa	24,000	43,000	35,000	23,000
Stock at Trieste	14,000	------	2,000	2,000
Total Continental stocks	1,022,000	1,045,000	618,000	458,000
Total European stocks	2,073,000	2,550,000	1,546,000	1,650,000
India cotton afloat for Europe	106,000	66,000	34,000	136,000
Amer. cotton afloat for Europe	725,164	823,814	978,880	791,714
Egypt, Brazil, &c., afit. for Europe	110,000	71,000	63,000	83,000
Stock in Alexandria, Egypt	377,000	327,000	250,000	296,000
Stock in Bombay, India	614,000	478,000	279,000	355,000
Stock in U. S. ports	1,065,471	1,178,796	1,500,173	1,188,771
Stock in U. S. interior towns	1,005,910	873,938	965,226	835,221
U. S. exports to-day	59,379	43,353	79,828	35,704
Total visible supply	6,135,924	6,411,901	5,696,107	5,370,410

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	742,000	1,241,000	745,000	979,000
Manchester stock	60,000	39,000	50,000	72,000
Continental stock	975,000	1,016,000	591,000	441,000
American afloat for Europe	725,164	823,814	978,880	790,714
U. S. port stocks	1,065,471	1,178,796	1,500,173	1,188,771
U. S. interior stocks	1,005,910	873,938	965,226	835,221
U. S. exports to-day	59,379	43,353	79,828	35,704
Total American	4,632,924	5,215,901	4,910,107	4,342,410
East Indian, Brazil, &c.—				
Liverpool stock	210,000	192,000	113,000	109,000
London stock	5,000	6,000	2,000	8,000
Manchester stock	34,000	27,000	18,000	24,000
Continental stock	47,000	29,000	27,000	17,000
India afloat for Europe	106,000	66,000	34,000	136,000
Egypt, Brazil, &c., afloat	110,000	71,000	63,000	83,000
Stock in Alexandria, Egypt	377,000	327,000	250,000	296,000
Stock in Bombay, India	614,000	478,000	279,000	355,000
Total East India, &c.	1,503,000	1,196,000	786,000	1,028,000
Total American	4,632,924	5,215,901	4,910,107	4,342,410
Total visible supply	6,135,924	6,411,901	5,696,107	5,370,410
Middling Upland, Liverpool	7.05d.	7.19d.	5.22d.	8.08d.
Middling Upland, New York	12.50c.	13.30c.	9.25c.	15.00c.
Egypt, Good Brown, Liverpool	13.40d.	10.65d.	9¾d.	11¼d.
Peruvian, Rough Good, Liverpool	9.00d.	10.25d.	9.05d.	11.00d.
Broach, Fine, Liverpool	6¾d.	6 11-16d.	5 5-16d.	7 11-16d.
Tinnevelly, Good, Liverpool	6 11-16d.	6⅝d.	5¼d.	7⅝d.

Continental imports for past week have been 200,000 bales.

The above figures for 1914 show an increase over last week of 107,739 bales, a loss of 275,977 bales from 1913, an excess of 439,817 bales over 1912 and a gain of 765,514 bales over 1911.

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 January 2.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12¾	12¼	12¼	12¼		12¾
New Orleans	12 11-16	12 13-16	12 13-16	12 13-16		12 13-16
Mobile	12 7-16	12½	12½	12½		12¾
Savannah	12 7-16	12 7-16	12½	12½		12¾
Charleston	12½	12½	12½	12½		12¾
Wilmington	----	----	----	----		----
Norfolk	12¼	12¼	12¼	12¼	HOLI-	12¼
Baltimore	12¾	12¾	12¾	12¾	DAY.	12¾
Philadelphia	12.85	12.85	12.85	12.85		12.75
Augusta	12¼	12¼	12¼	12¼		12¼
Memphis	13¼	13¼	13¼	13¼		13¼
St. Louis	13	13	13	13		13
Houston	12¼	12¼	12¼	12¼		12¼
Little Rock	12¾	12¾	12¾	12¾		12¾

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to January 2 1914.				Movement to January 3 1913.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments	Stocks
	Week.	Season.	Week.	Jan. 2.	Week.	Season.	Week.	Jan. 3.
Ala., Eufaula	48	20,384	8	5,227	237	19,168	53	7,576
Montgomery	1,386	136,085	1,386	37,735	1,828	137,099	1,458	38,486
Selma	1,525	112,303	1,564	20,262	2,512	107,593	1,957	10,882
Ark., Helena	1,470	49,385	1,958	19,839	600	36,549	1,086	15,500
Little Rock	6,422	134,633	5,112	56,889	3,005	156,309	6,592	44,281
Ga., Albany	77	26,893	59	4,510	500	22,793	700	2,200
Athens	2,040	92,451	550	29,770	594	83,571	700	27,913
Atlanta	5,944	182,679	7,658	20,446	4,154	137,094	4,313	26,198
Augusta	6,967	296,318	4,239	94,155	10,000	285,420	7,182	127,000
Columbus	4,060	54,787	1,300	23,163	4,670	62,091	1,500	32,831
Macon	583	42,340	896	4,544	1,376	27,940	329	8,450
Rome	198	51,233	262	7,603	1,072	42,706	725	9,310
La., Shreveport	5,500	144,168	4,177	40,034	4,663	129,845	4,791	32,977
Miss., Columb's	300	32,899	521	6,200	194	22,858	754	5,087
Greenville	3,219	65,439	1,333	29,043	1,200	42,656	1,384	16,000
Greenwood	3,000	98,373	4,000	35,000	2,500	90,987	1,916	29,000
Meridian	1,013	22,580	1,763	9,114	1,091	43,386	1,376	18,611
Natchez	500	16,178	500	5,500	254	17,081	484	4,641
Vicksburg	1,472	25,920	1,430	12,942	897	24,370	457	6,539
Yazoo City	800	31,004	600	15,873	200	20,464	746	8,143
Mo., St. Louis	24,184	283,651	21,548	29,329	32,762	305,750	30,369	22,552
N.C., Raleigh	30	10,726	50	405	80	7,377	50	377
O., Cincinnati	16,009	104,546	14,665	20,793	19,149	121,204	15,100	22,809
Okla., Hugo	250	32,031	505	3,000	300	28,831	341	2,500
S.C., Greenw'd	75	10,760	88	567	200	17,300	200	5,000
Tenn., Memphis	30,214	750,723	28,604	261,683	20,777	572,585	16,336	174,466
Nashville	----	7,903	----	600	74	5,389	542	546
Tex., Brenham	200	16,177	300	1,700	188	16,602	208	1,380
Clarksville	325	43,420	345	7,419	300	43,101	431	3,000
Dallas	3,336	65,293	4,805	9,659	1,500	101,200	2,000	5,500
Honey Grove	850	32,289	850	4,036	400	39,714	695	3,000
Houston	66,156	1,829,872	60,592	181,380	71,292	2,489,037	81,636	157,183
Paris	2,100	84,957	2,153	7,400	2,500	121,078	3,492	4,000
Total, 33 towns	190,253	4,908,400	173,819	1005910	191,069	5,384,159	189,903	873,938

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1913-14		1912-13	
January 2—		Since		Since
Shipped—	Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis	21,548	260,520	30,369	287,247
Via Cairo	2,826	96,283	8,326	147,891
Via Rock Island	183	3,418	1,033	10,305
Via Louisville	3,423	60,995	2,533	49,134
Via Cincinnati	10,128	63,404	6,093	78,217
Via Virginia points	4,603	100,514	6,298	86,430
Via other routes, &c.	18,649	225,502	18,487	174,259
Total gross overland	61,360	810,636	73,139	833,483
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,350	82,917	7,419	84,569
Between interior towns	5,294	47,599	9,016	58,423
Inland, &c., from South	3,327	43,546	1,763	44,195
Total to be deducted	13,971	174,062	18,198	187,187
Leaving total net overland *	47,389	636,574	54,941	646,296

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 47,389 bales, against 54,941 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 9,722 bales.

	1913-14		1912-13	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 2	303,899	6,828,063	262,348	7,051,104
Net overland to Jan. 2	47,389	636,574	54,941	646,296
Southern consumption to Jan. 2	60,000	1,070,000	56,000	1,000,000
Total marketed	411,288	8,534,637	373,289	8,697,404
Interior stocks in excess	16,434	891,396	1,166	776,902
Came into sight during week	427,722		374,455	
Total in sight Jan. 2		9,426,033		9,474,306
North. spinners' takings to Jan. 2	78,095	1,369,532	94,578	1,350,468

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1912—Jan. 5	438,581	1911-12—Jan. 5	9,744,781
1911—Jan. 6	330,825	1910-11—Jan. 6	8,464,750
1910—Jan. 7	237,072	1909-10—Jan. 7	7,406,528

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 27.	Monday, Dec. 29.	Tuesday, Dec. 30.	Wed'day, Dec. 31.	Thursd'y, Jan. 1.	Friday, Jan. 2.
December—						
Range	12.29-.39	12.39 —	— — —	— — —		— — —
Closing	12.38-.39	12.40 —	12.40 —	— — —		— — —
January—						
Range	12.17-.41	12.35-.47	12.33-.47	12.34-.44		12.22-.33
Closing	12.38-.39	12.40-.41	12.40-.41	12.43-.44		12.26-.28
February—						
Range	— — —	— — —	— — —	— — —		— — —
Closing	12.43-.45	12.45-.47	12.45-.47	12.46-.48		12.29-.31
March—						
Range	12.48-.68	12.61-.72	12.56-.75	12.55-.68		12.38-.65
Closing	12.65-.66	12.66-.67	12.63-.64	12.62-.63		12.43-.44
April—						
Range	— — —	— — —	— — —	— — —	HOLI-	— — —
Closing	12.65-.67	12.67-.69	12.63-.65	12.62-.64	DAY.	12.43-.45
May—						
Range	12.62-.80	12.74-.84	12.68-.86	12.68-.80		12.49-.73
Closing	12.79 —	12.79-.80	12.75-.76	12.74-.75		12.54-.55
July—						
Range	12.69-.87	12.80-.91	12.68-.94	12.75-.85		12.54-.80
Closing	12.86-.87	12.84-.85	12.81-.82	12.79-.80		12.60-.61
October—						
Range	11.84 —	11.78-.81	— — —	11.77-.79		11.62-.75
Closing	11.84 —	11.79-.80	11.77-.79	11.75 —		11.69-.61
Tone—						
Spot	Quiet.	Steady.	Quiet.	Quiet.		Quiet.
Options	Steady.	Steady.	Steady.	Steady.		Steady.

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WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913-14		1912-13.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 26	6,028,185	———	6,338,005	———
Visible supply Sept. 1	———	2,055,351	———	2,135,465
American in sight to Jan. 2	427,722	9,426,033	374,455	9,474,302
Bombay receipts to Dec. 31	95,000	886,000	108,000	559,000
Other India shipm'ts to Dec. 31	9,000	110,000	1,000	68,410
Alexandria receipts to Dec. 31	34,000	788,000	48,000	787,000
Other supply to Dec. 31*	5,000	115,000	3,000	112,000
Total supply	6,598,907	13,380,384	6,872,460	13,136,197
Deduct—				
Visible supply Jan. 29	6,135,924	6,135,924	6,411,901	6,411,901
Total takings to Jan. 2a	462,983	7,244,460	460,559	6,724,296
Of which American	350,983	5,835,460	341,559	5,623,886
Of which other	112,000	1,409,000	119,000	1,100,410

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,070,000 bales in 1913 and 1,000,000 bales in 1912—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 6,174,460 bales in 1913 and 5,724,296 bales in 1912, of which 4,765,460 bales and 4,623,886 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

December 31. Receipts at—	1913.		1912.		1911.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	95,000	886,000	108,000	559,000	69,000	483,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1913	----	15,000	5,000	20,000	6,000	266,000	188,000	460,000
1912	----	6,000	20,000	26,000	11,000	87,000	78,000	176,000
1911	----	10,000	21,000	31,000	------	54,000	147,000	201,000
Calcutta—								
1913	----	1,000	----	1,000	2,000	11,000	1,000	14,000
1912	----	----	----	----	2,000	6,000	10	8,010
1911	----	----	----	----	1,000	6,000	------	7,000
Madras—								
1913	----	1,000	----	1,000	4,000	11,000	1,000	16,000
1912	----	----	----	----	4,000	8,000	------	12,000
1911	----	----	----	----	2,000	5,000	------	7,000
All others—								
1913	1,000	5,000	1,000	7,000	10,000	64,000	6,000	80,000
1912	----	1,000	----	1,000	6,000	41,000	1,400	48,400
1911	----	----	----	----	4,000	42,000	1,000	47,000
Total all—								
1913	1,000	22,000	6,000	29,000	22,000	352,000	196,000	570,000
1912	----	7,000	20,000	27,000	23,000	142,000	79,410	244,410
1911	----	10,000	21,000	31,000	7,000	107,000	148,000	262,000

According to the foregoing, Bombay appears to show a *decrease*, compared with last year, in the week's receipts of 13,000 bales. Exports from all India ports record a gain of 2,000 bales during the week and since Sept. 1 show an *increase* of 325,590 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.

Alexandria, Egypt, December 31.	1913.	1912.	1911.
Receipts (cantars)—			
This week	225,000	310,000	330,000
Since Sept. 1	5,882,584	5,878,177	4,476,229

Exports (bales)—	1913.		1912.		1911.	
	This Week.	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	4,750	117,398	6,500	127,387	8,000	95,730
To Manchester	8,500	112,341	9,000	132,799	8,750	115,204
To Continent and India	18,000	184,355	10,000	151,892	8,000	140,061
To America	1,000	17,693	1,500	56,655	3,000	22,624
Total exports	32,250	431,787	27,000	468,733	27,750	373,619

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913-14.				1912-13.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Upl's*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Nov								
14	10⅝ @ 11⅛	6 4	@11 8	7.47	9⅞ @ 10⅞	6 1⅝	@11 3	6.78
21	10 9-16@ 11⅛	6 4	@11 8	7.36	10⅝ @ 11⅛	6 2	@11 4	6.91
28	10 5-16@ 11⅛	6 3	@11 6	7.22	10¼ @ 11¼	6 3	@11 6	7.09
Dec.								
5	10⅜ @ 11⅛	6 3	@11 6	7.33	10 3-16 @ 11¼	6 3	@11 6	6.99
12	10⅜ @ 11 5-16	6 2½	@11 4½	7.26	10¼ @ 11¼	6 3	@11 6	7.06
19	10⅜ @ 11 3-16	6 2	@11 4	7.11	10¼ @ 11¼	6 3	@11 6	7.11
26	9⅞ @ 10⅞	6 1	@11 3	7.03	10¼ @ 11¼	6 3	@11 6	7.18
Jan.								
2	10 @ 11	6 2	@11 3½	7.05	10 7-16@ 11¼	6 4	@11 7½	7.19

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South are on the whole of a fairly favorable tenor. In the Southwest dry weather has prevailed quite generally, and elsewhere the rainfall has been light or moderate. The movement of the crop has been quite free.

Galveston, Tex.—Recent floods of the Brazos, Colorado and Trinity rivers covered at least 700,000 acres, over 50% of which was devoted to cotton. Fully 25% of these lands, it is said, will not be put into cultivation this year. There has been a trace of rain on one day during the week. Average thermometer 53, highest 66, lowest 40.

Abilene, Tex.—There has been no rain the past week. Minimum thermometer 24, highest, 40, average 32.

Dallas, Tex.—There has been no rain the past week. Lowest thermometer 24, highest 44, average 34.

Palestine, Tex.—Dry all the week. The thermometer has ranged from 30 to 46, averaging 38.

San Antonio, Tex.—No rain the past week. Average thermometer 44, highest 54, lowest 34.

Taylor, Tex.—We have had no rain during the week. The thermometer has averaged 39, the highest being 48 and the lowest 30.

New Orleans, La.—We have had rain on two days during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 50.

Shreveport, La.—There has been rain on three days during the week, the rainfall being one inch and forty-four hundredths. Highest thermometer 59, lowest 28.

Vicksburg, Miss.—We have had rain on three days of the week, to the extent of forty-four hundredths of an inch. The thermometer has averaged 42, the highest being 55 and the lowest 31.

Memphis, Tenn.—Rainfall for the week, fifty-two hundredths of an inch, on two days. Average thermometer 35, highest 49, lowest 29.

Mobile, Ala.—We have had rain on two days of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 46, the highest being 65 and the lowest 35.

Selma, Ala.—There has been rain on four days the past week, the rainfall being one inch and thirty-six hundredths. The thermometer has ranged from 29 to 48, averaging 40.

Madison, Fla.—There has been light rain on one day during the week. Average thermometer 47, highest 57, lowest 35.

Savannah, Ga.—There has been rain on two days during the week, the rainfall being nine hundredths of an inch. Average thermometer 48, highest 62, lowest 34.

Charleston, S. C.—Rain has fallen on two days during the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has ranged from 35 to 60, averaging 48.

Charlotte, N. C.—There has been rain during the week, the rainfall being one inch and forty hundredths. Average thermometer 40, highest 50, lowest 30.

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:

		Jan. 2 1914.	*Jan. 3 1913.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	6.1	3.5
Memphis	Above zero of gauge.	8.9	7.0
Nashville	Above zero of gauge.	9.4	18.4
Shreveport	Above zero of gauge.	11.7	*3.2
Vicksburg	Above zero of gauge.	11.7	5.9

* 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.

Week ending.	*Receipts at Ports.*			*Stock at Interior Towns.*			*Receipts from Plantations.*		
	1913-14	1912-13	1911-12	1913-14	1912-13	1911-12	1913-14	1912-13	1911-12
Nov. 14	485,269	549,698	438,861	669,860	628,370	782,156	549,687	582,671	480,151
" 21	434,152	508,800	483,606	743,397	685,834	827,931	507,689	566,264	529,381
" 28	423,795	454,342	458,293	831,839	831,839	866,581	512,237	503,231	496,943
Dec. 5	358,923	437,010	458,694	895,978	774,268	912,182	423,062	476,555	504,295
" 12	291,330	380,202	435,157	941,508	804,204	958,913	336,860	410,138	481,888
" 19	312,795	335,203	471,233	966,023	834,999	970,000	337,310	365,998	482,320
" 26	319,198	262,724	323,704	989,476	872,372	982,065	342,651	300,497	335,769
Jan. 2	303,899	262,348	354,935	1005010	873,938	965,226	320,333	263,464	338,096

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1913 are 7,719,459 bales; in 1912-13 were 7,828,006 bales; in 1911-12 were 8,213,060—That receipts at the outports although the the past week were 303,899 bales, the actual movement from plantations was 320,333 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 263,464 bales and for 1912 they were 338,096 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 244,110 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 27—Canadian, 2,640 upland, 10 Peruvian	
...Dec. 31—Cedric, 1,015	3,665
To Havre—Dec. 30—Craigina, 1,901	1,901
To Bremen—Dec. 26—Bremen, 325	325
To Naples—Dec. 30—Ultonia, 800	800
To Venice—Dec. 30—Laura, 1,449	1,449
To Piraeus—Dec. 31—Athinai, 200	200
To Shanghai—Dec. 24—Ambria, 210	210

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		Total bales.
GALVESTON—To Liverpool—Dec. 31—Indore, 17,479...Southgate, 9,850		27,329
To Manchester—Dec. 26—Telesfora, 9,762		9,762
To Hamburg—Dec. 31—Oxford, 2,595		2,595
To Rotterdam—Dec. 31—Oxford, 121		121
To Christiania—Dec. 26—Mexicano, 249		249
To Gothenburg—Dec. 26—Mexicano, 2,599		2,599
To Genoa—Dec. 29—Posillipo, 8,298		8,298
To Japan—Dec. 27—Niceto di Larrinaga, 8,150		8,150
To Mexico—Dec. 31—Alabama, 200		200
TEXAS CITY—To Liverpool—Dec. 29—Indianola, 16,318		16,318
To Bremen—Dec. 27—Ryde, 10,211		10,211
NEW ORLEANS—To Liverpool—Dec. 29—Wayfarer, 23,000...Jan. 2—Civilian, 19,500		42,500
To Hamburg—Dec. 30—Bohemia, 10,141		10,141
To Gothenburg—Dec. 31—Mexicano, 550		550
To Antwerp—Dec. 29—Frankmere, 24...Rutherglen, 687		711
To Christiania—Dec. 31—Mexicano, 2,320		2,320
To Barcelona—Dec. 27—Himalaia, 1,601		1,601
To Venice—Dec. 27—Himalaia, 884		884
To Trieste—Dec. 27—Himalaia, 3,451		3,451
MOBILE—To Liverpool—Dec. 31—Nubian, 9,810		9,810
To Havre—Dec. 30—Tunstall, 6,895		6,895
SAVANNAH—To Liverpool—Dec. 27—Maresfield, 8,106		8,106
To Manchester—Dec. 27—Maresfield, 5,442		5,442
To Oporto—Dec. 27—Maresfield, 100		100
BRUNSWICK—To Bremen—Dec. 26—Kelvinhead, 10,064...Dec. 31—Noya, 13,392		23,456
WILMINGTON—To Liverpool—Dec. 30—Gascony, 12,529		12,529
NORFOLK—To Liverpool—Dec. 27—Eagle Point, 2,984		2,984
BOSTON—To Liverpool—Dec. 26—Michigan, 422...Dec. 30—Californian, 553		975
To Hamburg—Dec. 27—Pisa, 138		138
To Yarmouth—Dec. 26—Prince Arthur, 156		156
BALTIMORE—To Liverpool—Dec. 24—Vedamore, 1,372		1,372
To Bremen—Dec. 27—Main, 4,795		4,795
PHILADELPHIA—To Liverpool—Dec. 26—Merion, 2,978		2,978
To Genoa—Dec. 29—America, 616		616
SAN FRANCISCO—To Japan—Dec. 30—Persia, 2,171		2,171
PORT TOWNSEND—To Japan—Dec. 30—Minnesota, 2,620; Tamba Maru, 2,427		5,047
Total		244,110

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mex., &c.	Japan.	Total.
New York	3,665	1,901	325	----	2,449	210	----	8,550
Galveston	37,091	----	2,595	2,969	8,298	200	8,150	59,303
Texas City	16,318	----	10,211	----	----	----	----	26,529
New Orleans	42,500	----	10,141	3,581	5,936	----	----	62,158
Mobile	9,810	6,895	----	----	----	----	----	16,705
Savannah	13,548	----	----	----	100	----	----	13,648
Brunswick	----	----	23,456	----	----	----	----	23,456
Wilmington	12,529	----	----	----	----	----	----	12,529
Norfolk	2,984	----	----	----	----	----	----	2,984
Boston	975	----	138	----	----	156	----	1,269
Baltimore	1,372	----	4,795	----	----	----	----	6,167
Philadelphia	2,978	----	----	----	616	----	----	3,594
San Francisco	----	----	----	----	----	----	2,171	2,171
Port Townsend	----	----	----	----	----	----	5,047	5,047
Total	143,770	8,796	51,661	6,550	17,399	566	15368	244,110

The exports to Japan since Sept. 1 have been 170,804 bales from Pacific ports, 17,450 bales from Galveston, 17,200 bales from Savannah and 2,999 bales from New York.

LIVERPOOL.—Sales, stocks, &c., for past week:

	Dec. 12.	Dec. 19.	Dec. 24.	Dec. 31.
Sales of the week	71,000	54,000	24,000	28,000
Of which speculators took	10,000	3,000	1,700	1,000
Of which exporters took	1,000	1,000	400	----
Sales, American	51,000	45,000	19,000	24,000
Actual export	10,000	7,000	13,000	5,000
Forwarded	98,000	84,000	78,000	51,000
Total stock	808,000	889,000	911,000	952,000
Of which American	616,000	682,000	700,000	742,000
Total imports of the week	145,000	173,000	112,000	98,000
Of which American	120,000	130,000	89,000	89,000
Amount afloat	419,000	391,000	327,000	341,000
Of which American	338,000	309,000	261,000	275,000

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.	HOLIDAY.	Good demand.	Moderate demand.	Fair business doing.	HOLIDAY.	Good demand.
Mid. Upl'ds		7.07	7.06	7.14		7.05
Sales		12,000	7,000	8,000		12,000
Spec. & exp.		500	500	500		3,000
Futures. Market opened		Irregular, 6½@9½ pts. adv.	Dull, unch. to 1 point decline.	Quiet, 4½@5 pts. decline.		Steady unch. to 1 pt. adv.
Market, 4 P. M.		Quiet, 3@5 points advance.	Firm, 1½@3½ pts. adv.	Quiet, 3½@6½ pts. dec.		Barely st'y 2@5½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Dec. 27 to Jan. 2.	Saturday. 12¼ p.m.	Saturday. 12½ p.m.	Monday. 12¼ p.m.	Monday. 4 p.m.	Tuesday. 12¼ p.m.	Tuesday. 4 p.m.	Wed'day. 12¼ p.m.	Wed'day. 4 p.m.	Thursday. 12¼ p.m.	Thursday. 4 p.m.	Friday. 12¼ p.m.	Friday. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Dec.			6 75½	72½	74	76	82	----			----	----
Dec.-Jan.			6 75½	72½	73½	75½	72½	72			73	69½
Jan.-Feb.			6 76	73	73½	75½	72	71½			73	69½
Feb.-Mar.			6 78½	75½	76	78	74½	73½			74½	71
Mar.-Apr.			6 81	77½	78	80½	77	75			76	72
Apr.-May			6 81	77½	77½	80	77	74½			75½	71
May-June	HOLIDAY.		6 81	77½	77½	80	77	74½	HOLIDAY.		75½	71
June-July			6 78½	75	75	77	74	71½			72	67
July-Aug.			6 75½	72	72	73½	70½	68			68½	63½
Aug.-Sep.			6 65½	62	62	63½	60	57½			58	52½
Sep.-Oct.			6 47	44	44	45½	41½	39			39	34
Oct.-Nov.			6 38	35	35	36½	32½	30			30	25
Nov.-Dec.			6 34½	31½	31½	33	28½	26½			26	21½
Dec.-Jan.			6 33½	30½	30½	32	27½	25½			25	20
Jan.-Feb.			6 33½	30½	30½	32	27½	25½			25	20

BREADSTUFFS.

Friday Night, Jan. 2 1914.

Flour has continued quiet. Many of the trade are hopeful that things will improve in the early part of 1914. Stocks are not believed to be very burdensome, and certainly buyers have been purchasing for so long a period from hand to mouth that they cannot be carrying very large supplies. With business down nearly to the vanishing point, prices have been necessarily to a great extent nominal.

Wheat has fluctuated in the main within narrow limits and, as might be expected under the circumstances, the market has not developed very many striking features. It is true that early in the week December advanced sharply for a time, owing to the covering of belated shorts. The offerings were light. Foreign markets were rather stronger. There is a tendency to reduce the estimate of Argentina's exportable surplus. The total American stocks increased for the week only 2,441,000 bushels, against 3,515,000 in the same week last year. East of the Rocky Mountains supplies increased only 664,000 bushels, against 1,777,000 in the same week last year. Also there was a noticeable decrease in the world's shipments. They fell off markedly from Russia and the Danube and the total for the week was only 10,560,000 bushels, against 13,024,000 bushels in the previous week, though it is a fact which should also be kept in mind that the total for the corresponding week last year was only 7,768,000 bushels. Some of the estimates of the Argentine's exportable surplus are down to 73,000,000 bushels. This is considered more conservative than recent estimates of only 60,000,000 bushels. Even 73,000,000 bushels is considerably smaller than estimates in some quarters a while back. Offerings of late in this country have been smaller, and, together with the bullish Argentina cables, have tended to keep prices firm. Also contract stocks are decreasing in Chicago. They are now 2,945,000 bushels, against 4,352,000 a year ago. It is said, too, that the farm reserves in Kansas and Nebraska are 10% smaller than those of a year ago. In a word, while there has been no aggressive move on the bull side, the general situation has been such as to preclude any serious setback in prices. It is said that the late crops in Australia are turning out rather poorly and that the maximum estimates recently heard are not likely to be realized. In Hungary, too, the weather has been cold, without snow, a fact which gives rise to some uneasiness. On the other hand, favorable crop reports have been received from England, France, Germany and Russia. In Roumania and Bulgaria, also, the outlook is favorable, though it is true that those countries need more snow. Wheat offerings from India have been larger. On the whole, it may be called a waiting market. The world's stocks are put at 205,389,000 bushels, against 200,435,000 a year ago and 199,907,000 at this time in 1911. To-day prices advanced and then receded. Northwestern markets were stronger. The position in Chicago had become over-sold.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
No. 2 red cts.	99½	99	99	99	HOLI-	99½
December delivery in elevator	96½	96⅝	96⅝	97⅛	DAY	----
May delivery in elevator	97¼	97⅝	97½	98		98¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	87½	88⅛	88⅛	91¼	HOLI-	----
May delivery in elevator	90½	90⅝	90½	91½	DAY	91¾
July delivery in elevator	86½	87	86⅞	87¼		87⅛

Indian corn has not moved far, as a rule, from recent quotations, though it is true that early in the week covering of shorts led to an advance in December of 1¼c., and it went out strong. May was also very firm for a time. The technical position, as it is popularly termed, is believed to have been improved by the recent weeding-out of a good many weak "longs." Cash corn at times has been strong, with smaller country offerings. Short selling has been less aggressive. At one time there was covering in Chicago on reports that one of the big elevators had broken down and would be unable to handle a good deal of corn which it was expected to take into store. There is said to be a profit at the present discounts on the lower grades in Chicago in drying corn to make contract grades and selling May against it. The world's shipments have reached only 3,345,000 bushels, against 5,576,000 in the previous week and 5,033,000 in the same week last year. Chicago's contract stock, on the other hand, increased 755,000 bushels last week, and is now 1,276,000 bushels, against 755,000 a year ago. The sentiment is less bearish, on the whole; yet at the same time there is no very aggressive bullish tone. To-day prices advanced, but reacted before the close, owing to selling by a big elevator company.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn cts.	nom.	nom.	nom.	nom.	nom.	Holiday 78

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	68⅛	70¼	69¼	71	HOLI-	----
May delivery in elevator	68	68¾	68¼	68½	DAY	68¾
July delivery in elevator	67⅝	68¼	67½	67⅝		67⅝

Oats have been irregular within moderate fluctuations. Early in the week they were higher on covering of shorts and small offerings. The market had become over-sold and the rally in corn imparted a stronger tone to oats. At the same time Canadian oats are arriving in Chicago and contract stocks there, after an increase of 43,000 bushels, are now no less than 3,853,000 bushels, against 361,000 bushels a year ago. The local stock at Chicago increased in all some 455,000 bushels last week and is now up to 11,375,000 bushels. The supply in this country continues large—it is stated at close to 50,000,000 bushels, or, in exact figures, 49,802,000 bushels, against only 20,861,000 a year ago and 27,297,000 at this time in 1911. Yet prices are 5 to 7 cts. higher than at this time in 1912. To-day the market advanced and then reacted on selling by prominent interests.

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DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards...cts	45¾-46¼	45-45½	45-45½	45-45½	HOLI-	45-45½
No. 2 white	46½-47	46-46½	46-46½	46-46½	DAY	46-46½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator...cts.	38½	38⅝	38⅜	38½	HOLI-	----
May delivery in elevator	40⅛	41	40⅝	40⅞	DAY	40½
July delivery in elevator	39¾	40¼	39⅜	39¾		39¼

The following are closing quotations:

FLOUR.

Winter, low grades	$3 10@$3 40	Spring clears	$4 10@$4 25
Winter patents	4 80@ 5 00	Kansas straights, sacks	4 15@ 4 30
Winter straights	4 20@ 4 35	Kansas clears, sacks	3 75@ 4 00
Winter clears	3 80@ 4 15	City patents	5 85@ 6 15
Spring patents	4 55@ 4 65	Rye flour	3 00@ 3 80
Spring straights	4 10@ 4 20	Graham flour	3 80@ 4 50

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	$1 00	No. 2	78
N. Spring, No. 2	97	Steamer	elevator Nominal
Red winter, No. 2	1 01	No. 2 yellow...old	80
Hard winter, No. 2, arrive	99	No. 3 yellow...new	71½
		Argentina in bags	77
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards	45¼@46¼	New York	71
No. 2, white	46	Western	71
No. 3	44½@45½	Barley—Malting	65@80

For other tables usually given here, see page 50.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 27 1913 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	2,333	2,174	226	1,250	64	8	127	723
" afloat	----	----	----	13	----	----	----	----
Boston	35	1,784	30	7	----	----	2	----
Philadelphia	342	1,369	89	159	14	----	----	----
Baltimore	688	1,842	306	339	----	218	3	----
New Orleans	723	----	74	113	----	----	----	----
Galveston	418	----	107	----	----	----	----	----
Buffalo	2,438	1,220	76	1,367	765	12	927	90
" afloat	5,997	1,681	----	411	3,430	79	1,740	660
Toledo	1,108	----	245	523	----	27	----	----
Detroit	195	----	137	62	----	55	----	----
" afloat	420	----	----	----	----	----	----	----
Chicago	6,827	----	4,039	11,375	299	415	318	----
" afloat	450	----	----	----	----	----	----	----
Milwaukee	291	----	39	349	----	290	565	----
Duluth	10,503	511	----	1,189	1,962	328	622	124
" afloat	984	680	----	----	226	----	275	----
Minneapolis	18,284	----	98	3,119	----	764	1,234	----
St. Louis	2,028	----	312	1,490	----	66	48	----
Kansas City	7,915	----	709	1,130	----	----	----	----
Peoria	125	----	41	1,585	----	11	----	----
Indianapolis	252	----	379	213	----	----	----	----
Omaha	1,027	----	1,016	2,070	----	56	34	----
Total Dec. 27 1913	63,473	11,261	7,923	26,764	6,760	2,329	5,895	1,597
Total Dec. 20 1913	62,369	12,235	4,856	26,492	6,567	2,359	5,837	1,785
Total Dec. 28 1912	63,168	7,569	5,213	8,532	154	1,801	3,422	419
Total Dec. 30 1911	70,489	----	5,140	18,754	----	1,429	3,828	----

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	310	----	4	892	----	24	490	----
Ft. William & Pt. Arthur	8,573	----	----	3,920	----	----	----	----
Other Canadian	10,638	----	----	5,569	----	----	----	----
Total Dec. 27 1913	19,521	----	4	10,381	----	24	490	----
Total Dec. 20 1913	17,010	----	5	8,646	----	24	491	----
Total Dec. 28 1912	22,684	----	10	8,068	----	----	47	----
Total Dec. 30 1911	12,891	----	12	4,499	----	----	123	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	63,473	11,261	7,923	26,764	6,760	2,329	5,895	1,597
Canadian	19,521	----	4	10,381	----	24	490	----
Total Dec. 27 1913	82,994	11,261	7,927	37,145	6,760	2,353	6,385	1,597
Total Dec. 20 1913	79,379	12,235	4,861	35,138	6,567	2,383	6,328	1,785
Total Dec. 28 1912	85,852	7,569	5,223	16,600	154	1,801	3,469	419
Total Dec. 30 1911	83,380	----	5,152	23,253	----	1,429	3,951	----

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 2 1914.

Owing to the uncertain effect of the lower tariff, most dry goods merchants have entered the new year in a spirit of hopefulness rather than confidence. Reviewing the past year, it is found that the volume of business was greater than during 1912, but that the scale of profits was much lower. It is this alone which is giving manufacturers any concern and causing them to muster their full powers with a determination to hold their own with all foreign products. Secondary distributers and retailers are more optimistic, fully believing that the present year will be a good one from the standpoint of consumption. They feel that the effect of foreign competition has been greatly overestimated, that the past year, with its change of administration and large volume of legislation, has seen the worst, and that conditions will, from now on, steadily improve under the stimulus of easier money conditions and greater confidence. Most establishments have completed their inventories, and selling agents and commission merchants are awaiting the return of buyers, in the belief that they will now give greater attention to their requirements for the first half of the year. Stocks are light in all quarters, particularly at primary sources, and for this reason there is little expectation of lower prices. Manufacturers have sufficient business booked to insure operations for the time being, and as they are not turning out any goods in excess of shipments, there will be nothing from which to draw supplies on short notice. Consequently a firm spot situation is probable for some time. Staple cotton goods are fairly active and steady, with urgent requests for the prompt shipment of all goods due, and, now that the holidays are over, increased bookings are expected. Export business continues quiet, but the outlook for the future is more encouraging. In woolens and worsteds a better demand for additional supplies for the coming spring is in evidence, and no serious effect from foreign competition is expected until the fall season. Business in new fall lines of both dress goods and men's wear is greatly delayed by the backwardness of the current heavyweight season. Manufacturers and selling agents are also waiting to see what amount of goods foreign manufacturers will offer for the coming fall, much of which was not to be withdrawn from bonded warehouse until after the first of the year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 27 were 3,656 packages, valued at $201,616, their destination being to the points specified in the table below:

	1913 Week.	1913 Since Jan. 1.	1912 Week.	1912 Since Jan. 1.
New York to Dec. 27—				
Great Britain	16	3,212	54	3,912
Other European	39	1,305	3	1,875
China	----	80,678	4,655	63,186
India	1,228	18,114	----	28,560
Arabia	----	35,624	----	49,276
Africa	86	23,899	300	28,633
West Indies	514	37,790	541	46,121
Mexico	25	2,434	57	3,541
Central America	238	16,523	296	20,428
South America	1,310	50,284	1,014	71,385
Other countries	200	63,555	174	73,217
Total	3,656	333,416	7,094	390,134

The value of these New York exports since Jan. 1 has been $25,399,918, against $26,020,189.

Domestic cotton markets have ruled steady during the past week, with not much change noted in the volume of business, quietness prevailing as a result of the holidays. Confidence in the market, however, appears to be increasing, with many opinions expressed that if money conditions improve buying will become active in the near future. There is plenty of evidence that stocks are not as large in many quarters as agents thought they might be, and buyers will soon be obliged to enter the market to provide for their requirements. It is believed by many merchants that prices have about reached bottom and they look for a steady undertone from this on, with a hardening of values on some constructions that are in small supply. The failure of several department stores during the week did not appear to cause any disturbance among leading merchants and no ill results are expected. In fact, reports as regards business received from the majority of retail stores have been very favorable for some time. Wash fabrics are selling well with considerable interest displayed in the opening of new lines. Interest is also increasing in blankets, as deliveries of this kind of goods have been backward with stocks of many lines depleted. Yarn markets are quiet with prices steadier at the lower levels. Print cloths have been more active at steady prices with converters quite liberal buyers of goods for delivery during the first three months of the new year. Gray goods, 38½-inch standard, are quoted at 5½c.

WOOLEN GOODS.—Despite the outlook for increased foreign competition, the general feeling in markets for woolen goods is more optimistic than it was a month ago. During the past week, however, business has been quiet and particularly as regards heavy-weight goods, owing to the unseasonable weather. On the other hand, dress goods have been quite active, and, according to reports, several kinds of fabrics have been sold up and withdrawn.

FOREIGN DRY GOODS.—Markets for linens remain about unchanged. While there has been some fall business booked in addition to moderate sales for near-by delivery, the local trade has been actively engaged in getting out shipments of spring goods, with many requests received for deliveries not yet due. The general undertone of the market is steady, and in view of the improving tone of foreign producing centres, concessions in the near future are unlikely. Owing to the holidays and stock-taking, there has been no activity in burlaps and prices rule unchanged at 5.45c. for light-weights and 6.50c. for heavy-weights.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Dec. 27 1913. Pkgs.	Value.	Since Jan. 1 1913. Pkgs.	Value.
		$		$
Manufactures of—				
Wool	106	20,915	30,236	7,177,854
Cotton	3,967	1,233,064	144,175	41,344,894
Silk	2,127	913,525	80,190	35,227,861
Flax	1,122	299,062	85,259	19,644,071
Miscellaneous	2,200	330,639	122,703	13,134,155
Total 1913	9,522	2,798,105	462,563	116,528,835
Total 1912	11,610	2,791,360	528,490	123,022,933

Warehouse Withdrawals Thrown upon the Market.

Manufactures of—				
Wool	126	34,891	18,768	4,464,053
Cotton	667	201,737	44,242	12,691,798
Silk	166	31,018	13,988	5,478,841
Flax	357	86,791	36,969	7,951,334
Miscellaneous	1,017	66,781	99,519	6,596,092
Total withdrawals	2,333	474,218	213,486	37,182,718
Entered for consumption	9,522	2,798,105	462,563	116,528,835
Total marketed 1913	11,855	3,272,323	676,049	153,711,553
Total marketed 1912	14,837	3,246,087	761,076	152,616,473

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	1,223	203,883	31,269	7,342,935
Cotton	791	256,482	50,637	14,197,356
Silk	206	95,171	14,981	5,945,333
Flax	334	71,920	38,551	8,629,127
Miscellaneous	8,487	261,487	118,303	7,544,124
Total	11,041	888,943	253,741	43,658,875
Entered for consumption	9,522	2,798,105	462,563	116,528,835
Total imports 1913	20,563	3,687,048	761,304	160,187,710
Total imports 1912	14,581	3,329,152	752,477	153,968,788

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STATE AND CITY DEPARTMENT.

News Items.

Cuba (Republic of).—*Proposed* $10,000,000 *Loan.*—The following statement is made inviting proposals until Jan. 15 for an issue of $10,000,000 bonds

In accordance with a law promulgated and declared in force on the 20th inst., and in conformity with the provisions of its last article, the President of the Republic of Cuba has been authorized to issue bonds for a foreign debt to the amount of $10,000,000 in money of the United States of America at the rate of $4 86 each pound sterling, or the equivalent thereof in other foreign moneys. The President has also been authorized to make arrangements as to the terms and conditions of the issue of said loan and the necessary operations for the proper fulfillment of the obligations of the same.

The law provides that the bonds shall bear interest at the most favorable rates obtainable, and they shall be amortized within such time as may be fixed and from such dates as may be stipulated, endeavoring to secure the most favorable terms for the public treasury, the Cuban Republic giving as a guaranty for the payment of the debt the good faith and credit of the Republic, so that it will always attend the punctual payment of the interest on said debt, as well as to the amortization of the bonds, inasmuch as the law expressly authorizes the President of the Republic to give all such guaranties and conditions as may be legally required. Both the capital and the interest will be exempt from all taxes now in force or that may hereafter be imposed by law in the Republic.

Therefore, the President has resolved to entertain the proposals of the bankers and capitalists, whose credit, solvency and responsibility are well known, for the acquisition of the bonds, it being understood that the purpose of the aforesaid loan is to supply to the Cuban public treasury cash resources to be applied to certain and special obligations which do not allow any commissions or arrangements other than those based on the delivery of the money in accordance with the present standing and credit of the Cuban Republic in the European and American markets. The date of the 15th of January 1914 is fixed as that on which the time for the call of these bids shall expire.

The bids shall be presented at the Government Palace, or at the office of the Secretary of the Treasury in the cityof Havana, in writing or in such other form as the bidder or bidders may, on their own account and risk, consider more satisfactory, it being distinctly understood that the President of the Republic of Cuba reserves the right to reject all or any proposition which he may deem not acceptable or convenient to the public interest

Denver, Colo.—*Election on Moffat Tunnel Bond Issue.*—A special election has been called for Feb. 17 for the submission of the Moffat tunnel bond ordinance and any other propositions that may be filed within 30 days of the date of the election. The Moffat tunnel ordinance provides for the issuance of $3,000,000 bonds for a tunnel under James Peak, to be built in conjunction with the Denver & Salt Lake RR. Co. Under the contract entered into between the city and the railroad company, the latter guarantees the $3,000,000 bonds, both as to principal and interest, and also provides for a sinking fund. The cost of the tunnel, over and above the $3,000,000, will be borne by the company.

Massachusetts.—*Constitutional Amendment Authorizing Referendum Adopted.*—At the Nov. 4 election the voters defeated a proposed amendment to the State Constitution making women eligible to appointment as notaries public. The vote was 154,691 "for" to 181,343 "against." At the same election the voters approved an amendment authorizing the referendum, the vote in this case being 206,689 to 77,767. This amendment follows:

Full power and authority are hereby given and granted to the General Court to refer to the people for their rejection or approval, at the polls, any act or resolve of the General Court or any part or parts thereof. Such reference shall be by a majority yea and nay vote of all members of each House present and voting. Any act, resolve or part thereof so referred shall be voted on at the regular State election next ensuing after such reference shall become law if approved by a majority of the voters voting thereon, and shall take effect at the expiration of thirty days after the election at which it was approved or at such time after the expiration of the said thirty days as may be fixed in such act, resolve or part thereof.

Street Railway Bonds Legal for Savings Bank Investment.—The Public Service Commission has transmitted to Bank Commissioner Thorndike the following list of street railway companies which appear to have annually earned and properly paid, without impairment of assets or capital stock, an amount in dividends equal to at least 5% upon their outstanding capital stock in each of the five preceding years, with the exception of the nine months between Sept. 30 1909 and June 30 1910, which period is deemed to be one of the said years, but to which the requirements that dividends equal to at least 5% shall have been earned and paid does not apply. The list follows:

Bay State.	Nahant & Lynn.
Boston & Revere Electric.	Springfield.
East Middlesex.	Union.
Fitchburg & Leominster.	West End.
Holyoke.	Worcester Consolidated.

Bay State and Worcester Consolidated have been added to the list since last year.

New Hampshire.—*Municipal Bonds Exempted from Taxation.*—Chapter 112 of the Laws of 1913, given below, exempts from taxation all State and municipal bonds bearing interest at not exceeding 5%:

CHAPTER 112.

An Act exempting from taxation municipal indebtedness.
Section 1. State, county and municipal bonds exempted.
Section 2. Repealing clause; Act takes effect on passage.

Be it enacted by the Senate and House of Representatives in General Court convened:

Section 1. The bonds or notes of this State and of any of the counties, municipalities, school districts and village precincts of this State, bearing interest at a rate not exceeding 5%, are hereby exempted from taxation.

Sec. 2. All Acts and parts of Acts inconsistent with this Act are hereby repealed, and this Act shall take effect upon its passage.

Approved May 7 1913.

Another Act passed at the 1913 session, Chapter 51, concerns the exemption from taxation of bonds held by residents of the place issuing same. This Act follows:

CHAPTER 51.

An Act in amendment of Chapter 55 of the Sessions Laws of 1907, entitled "An Act to exempt certain bonds from taxation."
Section 1. School district may exempt its bonds held by its citizens.
Section 2. Takes effect on passage.

Be it enacted by the Senate and House of Representatives in General Court convened:

Section 1. That Section 1 of Chapter 55 of the Session Laws of 1907 be amended by adding after the word "precinct" in the first and also in the fourth line thereof the word school, so that the section as amended shall read as follows: Section 1. Any city, town, precinct, school or village district may exempt from taxation any future issue of its bonds, *provided* such exemption shall apply only to bonds owned and held by citizens of said city, town, precinct, school or village district.

Sec. 2. This Act shall take effect upon its passage.

Approved March 31 1913.

New York State.—*Announcement Concerning Sinking Fund.*—After a conference Wednesday night (Dec. 31) with prominent bankers and other large holders of State bonds, Gov. Glynn announced that a solution of the sinking fund problem agreeable to the financial interests and State officials had been arrived at.

It has been decided not to disturb the funds either by withdrawals or diversion. The contribution to the sinking fund this year will, it is stated, be slightly over $8,000,000. This means a saving of over $2,300,000 as compared with the old system of levying contributions to the sinking fund. The two-million-dollar saving has been accomplished, according to the Governor, by a scientific re-arrangement of the entire basis of annual sinking fund contributions by experts representing the State and the large holders of State bonds. The method used contemplates providing annually for each outstanding issue of State bonds an amount which, added to present sinking fund accumulations, will retire the bonds at maturity.

San Francisco, Cal.—*Condemnation Proceedings to Acquire Spring Valley Water Plant.*—In accordance with the agreement reached last April between the city and the Spring Valley Water Co., suit has been filed in the Superior Court to condemn those properties found necessary for a water supply for the city. The plan of proceedings agreed upon was outlined in the "Chronicle" of April 19 1913, page 1169.

Texas.—*Condition of State Funds.*—The State Permanent School Fund of Texas on Sept. 1 1913 contained $104,441 27 in cash and $18,368,588 04 of various investments. The value of land and land notes owned by the fund, which forms its largest asset, is not obtainable for Sept. 1 1913. These land accounts are kept exclusively by the General Land Commissioner, and that officer makes no report this year. On Sept. 1 1912 the fund owned land valued at $2,454,264 73 and land notes amounting to $50,909,287 42. In the following table we give the details of the investments held Sept. 1 1913 and the details of land notes and land owned Sept. 1 1912:

To Cash			$104,441 27
" County Bonds		$6,827,354 00	
" City Bonds		2,238,087 53	
" Independent and Com. School Dist. bonds		5,265,347 25	
" State of Texas Bonds		2,772,000 00	
" State Penitentiary Bonds		100,000 00	
" Texas & New Orleans RR. Bonds		274,343 80	
			$17,477,132 55
" Houston & Texas Central Bonds*		$411,935 84	
" Galv. Harrisb. & San Antonio Ry. Bonds*		392,863 72	
" Washington County RR. Bonds*		86,665 90	
			891,455 46
Total			$18,473,029 31

* Houston & Texas Central, Washington County Ry. and Galveston Houston & San Antonio Ry. companies bonds, debt discharged under the decision of the Supreme Court, United States, allowing the roads credit for payments made on account interest and sinking funds, said payments having been made in Treasury warrants during the Civil War.

Land Account (Sept. 1 1912.)

1,636,176.49 acres owned Sept. 1 1913, value $1 50 per acre			$2,454,264 73
Number of acres leased—			
150,407.61 acres leased at 3	cents per acre	$4,524 22	
26,866.00 acres leased at 3½	cents per acre	1,141 80	
103,032.60 acres leased at 3½	cents per acre	5,151 63	
67,886.20 acres leased at 4	cents per acre	2,715.44	
51,190 50 acres leased at 5	cents per acre	2,559.52	
2,181.20 acres leased at 6	cents per acre	130 87	
1,920.00 acres leased at 7	cents per acre	133 40	
4.30 acres leased at 10	cents per acre	43	
2.20 acres leased at 20	cents per acre	44	
6.66 acres leased at 40	cents per acre	2 66	
			16,360 41
Total amount received per year on leases			$16,360 41
Number of acres leased, 403,997.			

In addition to the Permanent School Fund, which is the largest and most important fund carried by the State of Texas, there are a number of other funds. The condition of these (exclusive of land and land leases) funds on Sept. 1 1913 is reported as follows:

Permanent University Fund.		
To Cash		$15,413 18
" State of Texas Bonds		603,600 00
Total		$619,013 18
Permanent Blind Asylum Fund.		
To Cash		$1,597 45
" State of Texas Bonds		138,600 00
Total		$139,997 45
Permanent Deaf and Dumb Asylum Bonds.		
To Cash		$1,738 41
" State of Texas Bonds		101,890 00
Total		$103,628 41
Permanent Lunatic Asylum Fund.		
To Cash		$978 39
" State of Texas Bonds		129,300 00
Total		$130,270 39
Permanent Orphan Asylum Fund.		
To Cash		$1,752 94
" State of Texas Bonds		40,500 00
Total		$42,252 94
Agricultural and Mechanical College Fund.		
To Cash		$1,795 69
" State of Texas Bonds		205,000 00
Total		$206,795 69

The figures for the fiscal year to Sept. 1 1912 were published in the "Chronicle," Nov. 2 1912, page 1224.

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Bond Calls and Redemptions.

Denver, Colo.—*Bond Calls.*—The following bonds were called for payment Nov. 30:

Storm-Sewer Bonds.
Arlington Park Storm Sewer Dist.—Bond No. 24.

Improvement Bonds.
Capitol Hill Improvement Dist. No. 5—Bond No. 35.
Cherry Creek Improvement Dist. No. 3—Bonds Nos. 38 and 39.
East Denver Improvement Dist. No. 5—Bonds Nos. 67 and 68.
North Side Improvement Dist. No. 11—Bonds Nos. 22 and 23.
North Side Improvement Dist. No. 19—Bonds Nos. 5 to 7 inclusive.

Paving Bonds.
Colfax Ave. Paving Dist. No. 3—Bonds 50 to 79 inclusive.
Market St. Paving Dist. No. 2—Bonds Nos. 33 and 34.
Montclair Parkway Suburban Paving Dist. No. 1—Bond No. 46.
West 23d Ave. Paving Dist. No. 2—Bond No. 11.

The following bonds were called for payment Dec. 31:

Sanitary Sewer Bonds.
Sub. Dist. No. 5, East Side Sanitary Sewer Dist. No. 1—Bond No. 30.
Sub. Dist. No. 8, East Side Sanitary Sewer Dist. No. 1—Bond No. 163.
Seventh Ave. Special Sanitary Sewer Dist.—Bond No. 3.

Improvement Bonds.
Cherry Creek Improvement Dist. No. 3—Bonds Nos. 40 and 41.
North Side Improvement Dist. No. 1—Bonds Nos. 110 and 111.
North Side Improvement Dist. No. 3—Bond No. 192.
North Side Improvement Dist. No. 19—Bond No. 8.
South Broadway Improvement Dist. No. 2—Bond No. 119.
South Denver Improvement Dist. No. 4—Bonds Nos. 58 and 59.
South Denver Improvement Dist. No. 7—Bond No. 23.

Paving Bonds.
Alley Paving Dist. No. 5—Bonds Nos. 21 to 23 inclusive.
Alley Paving Dist. No. 21—Bond No. 15.
Alley Paving Dist. No. 27—Bond No. 18.
Broadway Paving Dist. No. 4—Bond No. 36.

Pensacola, Escambia County, Fla.—*Bond Call.*—This city has decided to redeem at par and accrued interest on Jan. 1 1914, at the office of the United States Mortgage & Trust Co. of N. Y., Special Improvement bonds of the denomination of $500 each, designated Series "B," Group 1, Nos. 201 to 240 incl., dated July 1 1912 and due July 1 1914.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment at the City Treasurer's office:

TO BE PAID DEC. 1.

Name of District—	Nos. Bonds.
Water Main.	
Buckeye Ave., W52	2
Euclid Ave., W43	2
14th Ave., W50	2
Glass Ave., W56	2
McClellan St., W64	2
Regal St., W60	2
35th Ave., W59	2
36th Ave., W61	2
Wiscombe St., W63	2
Paving.	
Bernard St., 942	3
Howard St., 887	3
Second Ward, 1	69
Sprague Ave., 273	78
Second Ave., 296	41
Sherman St., 710	82
21st Ave., 911	11
Washington St., 666	60
Grade.	
Addison St., 502	18
Carlisle Ave., 285	5
Cook St., 713	7
Cleveland St., 831	16
Division St., 3	16
Dalton St., 717	7
11th Ave., 494	7
Elm St., 506	9
Euclid Ave., 885	6
E St., 967	2
Fifth Ward, 1	43
15th Ave., 473	24
Fifth Ave., 734	12
Freya St., 755	4
Gordon Ave., 527	15
Hartson Ave., 115	9
Hill St., 263	21
La Crosse St., 510	16
Lindeke St., 737	8
Monroe St., 458	44
Montgomery Ave., 528	14
Providence Ave., 512	34
Perry St., 673	27
Spofford Ave., 2	16
Scott St., 779	4
12th Ave., 275	13
21st Ave., 665	26
33d Ave., 906	3
West Point, 721	7
Walk.	
Cedar St., 215	12
Grace Ave., 198	12
Hill St., 264	8
Illinois Ave., 904	3
Oak St., 3	7
Spofford Ave., 2	9
Sewer.	
First Ward, 12	17
Fourth Ave., 106	7
Highland Boulevard, 900	6
Sprague Ave., 152	17
12th Ave., 490	15
20th Ave., 895	4

TO BE PAID DEC. 15.

Name of District—	Nos. Bonds.
Paving.	
McClellan St., 747	4
Monroe St., 317	110
Riverside Court, 2	16
Grade.	
Augusta Ave., 733	5
Dean Ave., 505	11
18th Ave., 26	26
11th Ave., 472	7
18th Ave., 871	5
Madison St., 511	46
9th Ave., 970	2
7th Ave., 14	13
So. Bryant Ave., 488	7
24th Ave., 358	12
Sewer.	
Alley, 467	13
14th Ave., 485	11
2d Ward, 3	58
Tacoma St., 480	11
13th Ave., 498	4
10th Ave., 781	3

TO BE PAID JAN. 1 1914.

Name of District—	Nos. Bonds.
Paving.	
Ash St., 958	30
Browne St., 155	42
4th Ave., 744	90
Madison St., 910	2
6th Ave., 962	8
Stevens St., 972	2
Grade.	
Alice Ave., 724	8
Gordon Ave., 886	10
Neroy Ave., 736	10
Providence Ave., 740	7
Pittsburgh St., 874	10
Scott St., 449	26
34th Ave., 726	18
Walnut St., 492	64
Conklin St., W., 767	2
Walk.	
Chestnut St., 302	7
Mansfield Ave., 314	13
Normandie St., 324	8
Sewer.	
Atlantic St., 504	9
Alley, 751	13
Alley, 766	8
Dean Ave., 536	4
8th Ave., 153	5
First Ward, 19	13
Garfield Road, 898	8
Post St. Pk. Place (Alley), 978	18
Spokane St., 949	3

TO BE PAID JAN. 15 1914.

Name of District—	No. Bonds.
Paving.	
Division St., 1	81
5th Ave., 908	30
Lincoln St., 597	19
2d Ave., 1	129
Wall St., 917	13
Wall St., 929	77
Wall St., Supplement, 929	10
Grade.	
Brown St., 550	18
S. E. Blvd., 483	26
13th Ave., 835	6
Sewer.	
Alley, 957	3
Alley, 977	8
8th Ave., 334	6
1st Ward Extension, 14	44
14th Ave., 526	7
7th Ave., 357	14

Bond Proposals and Negotiations this week have been as follows:

ALHAMBRA, Los Angeles County, Calif.—*BONDS DEFEATED.*—According to reports, the question of issuing $150,000 sewer-system bonds was defeated at the election held Dec. 23 by a vote of 388 "for" to 665 "against."

AKRON, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 19 by James M'Causland, City Aud., for the following 5% bonds:
$6,500 Elmore Ave. paving bonds. Denom. $650. Date Aug. 1 1913. Due $650 yearly from 1914 to 1923 incl.
15,400 Rider Ave. paving bonds. Denom. (15) $1,000, (1) $400. Date Oct. 1 1913. Due $1,400 in 1914, $2,000 in 1915, 1917, 1919, 1921 and 1923 and $1,000 in 1916, 1918, 1920 and 1922.
18,000 Broad St. paving bonds. Date Oct. 1 1913. Due $1,000 in 1914 and 1915 and $2,000 yearly from 1916 to 1923 incl.
10,000 Fifth Ave. sanitary sewer bonds. Denom. $1,000. Date Nov. 1 1913. Due $1,000 yearly from 1914 to 1923 incl.
193,200 Akron St. improvement (assessment) bonds. Denom. (1) 200, (193) $1,000. Date Nov. 1 1913. Due $19,000 yearly from 1914 to 1920 incl., $20,000 in 1921 and 1922 and $20,200 in 1923.
24,950 Akron St. improvement (assessment) bonds. Denom. (24) $1,000, (1) $950. Date Nov. 1 1913. Due $8,000 in 1914 and 1915 and $8,950 in 1916.
25,500 Akron St. improvement (assessment) bonds. Denom. (25) $1,000, (1) $500. Date Dec. 1 1913. Due $2,000 yearly from 1914 to 1918 incl., $3,000 from 1919 to 1922 incl. and $3,500 in 1923.
11,230 Akron public-improvement bonds. Denom. (11) $1,000, (1) $230. Date Sept. 1 1913. Due in 1923.
15,875 police and fire-station-signal-system bonds. Denom. (15) $1,000, (1) $875. Date Dec. 31 1913. Due in 1923.
Interest semi-annual. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest.

ALLENDALE SCHOOL DISTRICT (P. O. Allendale), Barnwell County, So. Caro.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to decide whether or not this district shall issue $15,000 refunding and impt. bonds.

AMARILLO, Potter County, Tex.—*DESCRIPTION OF BONDS.*—The $54,000 5½% 20-30-year (opt.) funding bonds awarded recently to Well, Roth & Co. of Cincinnati through the Amarillo Nat. Bank at par (V. 97, p. 1919) are in the denomination of $1,000 and bear date of Aug. 1 1913. Int. F. & A. These bonds are part of an issue of $60,000 voted July 12. The remaining $6,000 has not yet been approved by the Attorney-General of the State.

ARANSAS PASS, San Patricio County, Tex.—*BONDS VOTED.*—The question of issuing $8,000 electric-light bonds carried at a recent election.

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—J. S. Rippel of Newark has purchased at private sale $122,000 5% funding bonds, dated Dec. 1 1913.

ASHLAND SCHOOL DISTRICT, Alameda County, Calif.—*BONDS DEFEATED.*—Local newspaper reports state that the proposition to issue $10,000 school bonds failed to carry at an election held recently.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—On Dec. 9 the $20,000 5% flood-emergency bonds (V. 97, p. 1838) were awarded to Sidney Spitzer & Co. of Toledo at 101.045 and interest. Other bidders were:

Field, Longstreth & Richards	$20,188	Seasongood & Mayer, Cin	$20,121
Stacy & Braun, Toledo	20,162	Breed, Elliott & Harrison, Cin	20,102
Hoehler & Cummings, Toledo	20,154	Well, Roth & Co., Cin	20,102
Fifth-Third Nat. Bank, Cin.	20,142	Spitzer, Rorick & Co., Tol.	20,078

AUBURNDALE, Polk County, Fla.—*BOND ELECTION.*—An election will be held Jan. 19 1913 to submit to a vote the proposition to issue $35,000 road bonds.

BAKERSFIELD, Kern County, Calif.—*NO ACTION YET TAKEN.*—The President of the Board of Trustees advises us under date of Dec. 16 that no action has yet been taken towards holding the election to submit to a vote the question of issuing the $75,000 park bonds (V. 97, p. 1305).

BATESVILLE, Panola County, Miss.—*BONDS NOT SOLD.*—The Town Clerk advises us that no sale has been made of the $18,000 6% 20-yr. coup. tax-free water-works bonds offered without success on Sept. 2 (V. 97, p. 542). He further states that the bonds will probably be sold at private sale.

BATON ROUGE, East Baton Rouge Parish, La.—*BOND SALE.*—On Dec. 23 the seven issues of 4½% 50-year (ser.) bonds, aggregating $225,000 (V. 97, p. 1761), were awarded, it is stated, to the Hibernia Bank & Trust Co. of New Orleans at par. The bonds are dated Jan. 1 1914.

BEAVER, Beaver County, Pa.—*BOND SALE.*—We have just learned that the $15,000 4½% tax-free refunding bonds offered on May 13 1913 (V. 96, p. 1376) were sold on that day to the Colonial Trust Co. of Pittsb.

BELLAIRE, Belmont County, Ohio.—*BOND SALE.*—On Dec. 24 the $14,129 20 5% 5½-yr. (aver.) So. Belmont St. paving (assess.) bonds (V. 97, p. 1677) were awarded to the First Nat. Bank of Bellaire for $14,149 20 (100.141) and int. Spitzer, Rorick & Co. of Toledo bid par and int.

BELLEFONTAINE, Logan County, Ohio.—*BONDS AUTHORIZED.*—According to reports, the Council recently passed an ordinance providing for the issuance of $36,000 electric-light-plant bonds.

BELLE VALLEY SCHOOL DISTRICT (P. O. Belle Valley), Noble County, Ohio.—*NO ACTION YET TAKEN.*—The Clerk of the Bd. of Ed. advises us under date of Dec. 18 that no action has yet been taken looking towards the re-offering of the $2,000 5% bldg. and equip. bonds offered without success on July 10 (V. 97, p. 1305).

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Republic County, Kan.—*BOND SALE.*—An issue of $4,000 5% impt. bonds was awarded to the State of Kansas during December at par. Date Nov. 18 1913. Due Jan. 1 1926, subject to call at any interest period.

BELMONT, Middlesex County, Mass.—*BOND OFFERING.*—According to reports, proposals will be received until 10 a. m. Jan. 7 by the Town. Treas. for $60,000 4% school-bldg. bonds. Date Dec. 1 1913. Due $3,000 yearly on Dec. 1 from 1914 to 1933 incl.

BESSEMER SCHOOL DISTRICT (P. O. Bessemer), Jefferson County, Ala.—*BOND ELECTION PROPOSED.*—Reports state that an ordinance has been introduced providing for an election on the question of issuing $30,000 school bonds.

BIEBER SCHOOL DISTRICT, Lassen County, Cal.—*BONDS NOT YET SOLD.*—We are advised by the County Clerk under date of Dec. 10 that no sale has yet been made of the $2,000 school bonds offered on July 8 (V. 97, p. 390).

BIRMINGHAM, Jefferson County, Ala.—*NO ACTION YET TAKEN.*—The City Comptroller advises us that no action has yet been taken looking towards the issuance of the $200,000 auditorium construction bonds voted Oct. 27 (V. 97, p. 1305).

BOISE CITY, Ada County, Idaho.—*BONDS AUTHORIZED.*—An ordinance was passed Dec. 5 providing for the issuance of $42,491 36 7% coup. local-sidewalk and curb impt. district No. 34 bonds. Denom. (80) $500, (10) $249 13. Date Dec. 1 1913. Int. J. & D. at City Treas. office, or at Chase Nat. Bank, N. Y. C. Due one-tenth yearly beginning Dec. 1 1914.

BRADDOCK, Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Jan. 5 1914 by L. L. Todd, Boro. Secy., for $150,000 4½% tax-free bonds. Denom. $1,000. Date Dec. 1 1913. Int. J. & D. Due beginning Dec. 1 1927. Cert. check for $1,000, payable to Boro. Treas., required.

BRAZOS COUNTY (P. O. Bryan), Tex.—*BOND SALE.*—We are advised by the Co. Judge under date of Dec. 24 that the $10,000 5% 10-40-yr. (opt.) Improvement District No. 1 bonds registered by the Comptroller on June 17 (V. 96, p. 1853) were awarded in August to "holders of first levee issue" at par and int.

BRIDGEPORT SCHOOL DISTRICT (P. O. Bridgeport), Belmont County, Ohio.—*BONDS VOTED.*—Reports state that the question of issuing $50,000 high-school-constr. bonds carried at the election held Dec. 18 by a vote of 748 to 131.

BRISTOL, Conn.—*BOND SALE.*—On Dec. 29 the $500,000 4½% 25-year coup. water-plant-purchase bonds (V. 97, p. 1919) were awarded to Merrill, Oldham & Co. and R. L. Day & Co. of Boston at 101.629 and interest. Other bids were:

Estabrook & Co., Boston	101.06	E. H. Rollins & Sons, Bost., and Richter & Co., Hartf.	100.957
Lee, Higginson & Co. and Hornblower & Weeks, Boston	101.026	Spitzer, Rorick & Co., N. Y. (for $200,000)	100.26

BROOKVILLE, Hernando County, Fla.—*NO ELECTION YET CALLED.*—The Town Clerk advises us that the election to vote on the question of issuing the $10,000 st.-impt. bonds (V. 96, p. 1785) has not yet been called

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BROWNING SCHOOL DISTRICT, Lafayette County, Miss.—*BONDS PROPOSED.*—Reports state that the Board of Supervisors purpose o issue $1,500 building bonds.

BROWNSVILLE, Cameron County, Tex.—*NO ACTION YET TAKEN.*—Under date of Dec. 23 we are advised that no action has yet been taken looking towards the issuance of the $30,000 school-bldg. bond (V. 97, p. 1152.)

BRYAN, Williams County, Ohio.—*BOND SALE.*—The New First Nat. Bank of Columbus has been awarded the six issues of 5% coup. street-improvement bonds, aggregating $35,100, offered on Nov. 3 (V. 97, p. 1059), for $35,521 75 (101.201) and interest. We are advised that the bonds were turned over to the purchasers on Dec. 19.

BUFFALO, N. Y.—*BOND SALE.*—During the month of December the following 4% bonds, aggregating $144,231 67, were issued by the city of Buffalo:

Amount.	*Purpose.*	*Date.*	*Due.*
$18,000 00	Election expenses	Dec. 1 1913	July 1 1914
8,000 00	City Court jurors	Dec. 1 1913	July 1 1914
10,000 00	Removal of snow and ice	Dec. 10 1913	July 1 1914
15,431 67	Monthly work by Bureau Engineering	Dec. 15 1913	Dec. 13 1914
50,000 00	Repairs to streets, &c	Dec. 20 1913	July 1 1914
50,000 00	Repairs to streets, &c	Dec. 20 1913	July 1 1914

The last issue was purchased by the German Rock Asphalt Paving Co. and the other issues were purchased by the Comptroller for the various sinking funds.

BURLINGAME SCHOOL DISTRICT, San Mateo County, Calif.—*BOND SALE.*—On Dec. 15 $20,000 5% 1-20-yr. (ser.) school-building-site-purchase bonds were awarded to Torrance, Marshall & Co. of San Francisco at 100.055. Denom. $1,000. Date Jan. 1 1914. Int. J. & D.

CALALLEN INDEPENDENT SCHOOL DISTRICT, Nueces County, Tex.—*BONDS NOT YET SOLD.*—We are advised by the Co. Supt. of Schools that up to Dec. 22 no sale had yet been made of the $10,000 5% 10-40-yr. (opt.) bldg. bonds (V. 97, p. 607.)

CALCASIEU PARISH (P. O. Lake Charles), La.—*BOND SALE.*—On Dec. 20 the $900,000 5% 1-25-year (ser.) road bonds voted Oct. 14 (V. 97, p. 1229) were awarded, it is stated, to the Calcasieu Trust & Sav. Bank and the Lake Charles Trust & Sav. Bank of Lake Charles at par.

CALDWELL COUNTY (P. O. Lockhart), Tex.—*BOND ELECTION.*—The question of issuing $40,000 road and bridge bonds will be submitted to a vote on Jan. 17.

BONDS NOT YET ISSUED.—The Co. Judge advises us that the $50,000 5% 20-40-yr. (opt.) Road Dist. No. 1 constr. bonds voted Oct. 14 (V. 97, p. 1229) have not yet been issued. Denom. $1,000. Int. semi-ann.

CALEXICO SCHOOL DISTRICT (P. O. Calexico), Imperial County, Calif.—*BONDS VOTED.*—The questions of issuing $50,000 high-school and $3,000 grammar-school bonds carried, reports state, at the election held Dec. 17. The vote was 100 to 1 and 96 to 1, respectively.

CALIFORNIA.—*BOND SALE.*—The $1,800,000 4% 20¾-yr. (aver.) highway-constr. bonds offered at public auction on Dec. 22 (V. 97, p. 1838) were awarded to the State Board of Control at par and int.

The Board of Control will, it is said, keep $600,000 of these bonds for an investment of its own funds, but will dispose of the remainder, orders for nearly all having been received.

Contra Costa County took $190,000 of the bonds. Kern County is to take $200,000 more of the bonds, and the California National Bank of Sacramento $36,000, while various counties are expected to take nearly all the remainder.

CAPE MAY, Cape May County, N. J.—*BONDS NOT ISSUED—NEW ISSUE PROPOSED.*—We are advised by the Chairman of Finance Committee that the $112,000 "long-term" and $18,000 "short-term" sewer and improvement bonds offered on May 28 (V. 96, p. 1509) were not issued, as the same were made void. He further states that new bonds will probably be issued the early part of this year.

CARRICK, Allegheny County, Pa.—*BOND SALE.*—On Dec. 30 the $40,000 4½% coupon tax-free park and equipment bonds (V. 97, p. 1920) were awarded to Lyon, Singer & Co. of Pittsburgh at 102.617 and interest.

CHAMBERS COUNTY (P. O. Anahuac), Tex.—*BOND OFFERING.*—The County Treas., R. E. Swinney, is offering for sale $75,000 Road Dist. No. 4 and $4,500 Drainage Dist. No. 1 bonds. The road bonds are part of the issue of $100,000 mentioned in V. 97, p. 679.

BONDS NOT YET ISSUED.—We are advised by the Co. Treas. that the $12,500 bonds voted Sept. 13 (V. 97, p. 967) have not yet been issued.

CHEEKTOWAGA UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Depew), Erie County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 8 1914 by John H. McCarthy, Prest. Bd. of Ed., for $30,000 bldg. and equip. bonds at not exceeding 5% int. Denom. $1,500. Date Jan. 8 1914. Int. semi-ann. Due $1,500 yrly. on Jan. 8 from 1915 to 1924 incl. Cert. check (or cash) for $500, payable to Treas. of Dist., required. These bonds were offered without success on June 22. Bonded debt $29,200. Assess. val. $1,845,046.

CHICO GRAMMAR SCHOOL DISTRICT, Butte County, Cal.—*BOND SALE.*—We are advised that $50,000 5% serial school bonds were recently awarded to Farson, Son & Co. of Chicago. A similar issue of bonds was reported sold in November 1913 to the Denver Bonding Co. of Colorado. See V. 97, p. 1525.

CLARKSBURG, Harrison County, W. Va.—*BOND ELECTION.*—The question of issuing $110,000 5% gold coup. bridge bonds will be submitted to a vote on Jan. 6. Denom. $1,000. Date Jan. 1 1914. Int. ann. on Jan. 1. Due Jan. 1 1944, subject to call any interest date after Jan. 1 1923.

CLAY COUNTY (P. O. Green Cove Springs), Fla.—*BONDS NOT YET OFFERED.*—We are advised by the County Clerk that up to Dec. 29 1913 no date had been set for the offering of the $150,000 refunding and road-construction bonds voted Dec. 9 (V. 97, p. 1839).

COLUMBUS, Bartholomew County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 3 1914 by Edwin A. Cobb, City Clerk, for $2,252 25 4% Maple Grove sewer funding bonds. Denom. (2) $1,000. (1) $252 25. Date Jan. 1 1914.

COVINGTON SCHOOL DISTRICT (P. O. Covington), Kenton County, Ky.—*BONDS DEFEATED.*—The question of issuing the $150,000 high-school-construction bonds (V. 97, p. 904) was defeated at a recent election.

CROOK COUNTY SCHOOL DISTRICT NO. 14 (P. O. Culver), Ore.—*BOND SALE.*—Keeler Bros. of Denver were awarded on June 21 an issue of $5,700 6% 10-20-year (opt.) building bonds at par. Denom. $100. Date July 1 1913. Int. J. & J.

CROWLEY, Tarrant County, Tex.—*NO BONDS TO BE ISSUED.*—We are advised that the reports that this city contemplates the issuance of $10,000 water-works bonds (V. 97, p. 1153) are erroneous.

CULLMAN COUNTY (P. O. Cullman), Ala.—*BOND SALE.*—The $160,000 5% 30-year road bonds (V. 97, p. 1644) have been awarded to Otto Marx & Co. of Birmingham at par. Denom. $1,000. Date July 1 1913. Int. J. & J.

CULPEPER COUNTY (P. O. Culpeper), Va.—*BONDS NOT SOLD.*—We are advised by the Co. Clerk under date of Dec. 19 that the $40,000 5% 25½-yr. (av.) coup. tax-free Catolpa Magisterial Dist. road bonds offered on Dec. 8 (V. 97, p. 1677) have not been sold.

CUSHING, Payne County, Okla.—*BOND SALE.*—We are advised that the $49,000 6% water and sewer bonds offered on Feb. 27 1913 have been sold to Piersoll Bros. of Oklahoma City.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS AWARDED.*—On Dec. 27 the $200,000 5% 16-year (av.) coup. Brooklyn-Brighton bridge bonds (V. 97, p. 1920) were awarded to C. E. Denison & Co. of Cleveland at 104.076. A larger premium was offered by the Mellon Nat. Bank of Pittsburgh but, as stated last week, this bid was objected to on the ground that it was conditional.

The following shows all the bids received:

Name of Bidder	*Premium.*	*Name of Bidder*	*Premium.*
Mellon Nat. Bank, Pittsburgh	$9,000	Tillotson & Wolcott, Cleve.	$6,300
C. E. Denison & Co., Cleve.	8,152	Well, Roth & Co., Fifth-Third National Bank and Stacy & Braun, Cincinnati	6,840
Hayden, Miller & Co. and Otis & Co., Cleveland	7,680		
Seasongood & Mayer, Cincin.	7,642		

DADE CITY, Pasco County, Fla.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo have been awarded at 95 the two issues of 5% 30-year coup. bonds, aggregating $15,000, offered on Jan. 20 1913 (V. 96, p. 151). Denom. $500. Date Dec. 1 1912. Int. J. & D.

DALY CITY, San Mateo County, Calif.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 5. It is stated, by Geo. N. Smith, City Clerk, for $90,000 5½% 15-year (aver.) water-works bonds. Cert. check for $500 required.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On Dec. 30 the $11,080 4½% coup. Harrison Twp. bonds (V. 97, p. 1839) were awarded to J. F. Wild & Co. of Indianapolis for $11,147 55 (100.609) and int. Other bidders were

Breed, Elliott & Harrison, Cincinnati	$11,132 50	Fletcher-Am. Nat. Bk., Ind.	$11,131 00
		Gavin, Payne & Co.	11,108 00

DAYTONA, Volusia County, Fla.—*BOND ELECTION.*—An election will be held Feb. 11 1914, it is stated, to submit to a vote the question of issuing $175,000 sewerage and drainage-system-installation bonds.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 7, by Andrew Burke, County Treas., for $7,500 4½% gravel-road bonds.

DECATUR INDEPENDENT SCHOOL DISTRICT (P. O. Decatur), Wise County, Tex.—*BOND SALE.*—We are advised that the $27,000 high-school-constr. bonds voted May 24 (V. 96, p. 1571) have been sold.

DERRY, Westmoreland County, Pa.—*BOND SALE.*—The Borough Clerk advises us that the $23,000 4½% 20 5-6-year (aver.) funding bonds offered on July 7 (V. 97, p. 66) were sold to the First Nat. Bank of Derry.

DE WITT COUNTY (P. O. Cuero), Tex.—*BONDS PROPOSED.*—This county is contemplating the issuance of $50,000 Cuero District drainage bonds.

DIMMITT COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Carrizo Springs), Tex.—*BONDS VOTED.*—By a vote of 52 to 16, the proposition to issue the $40,000 bonds (V. 97, p. 1762) carried, it is stated.

DONA ANA COUNTY SCHOOL DISTRICT NO. 7, N. Mex.—*BOND SALE.*—We have just been advised that the $7,000 6% 10-20-year (opt.) coupon bonds offered on Jan. 11 1913 (V. 96, p. 80) were disposed of on that day.

DORMONT, Allegheny County, Pa.—*BOND SALE.*—On Dec. 20 an issue of $20,000 4½% tax-free gen. impt. bonds was awarded to Lyon, Singer & Co. of Pittsburgh. Denom. $1,000. Date Dec. 1 1913. Int. J. & D. Due $4,000 every six years on Dec. 1 from 1919 to 1943 incl.

DOVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 29 1914 by Clifford Pease, Vil. Clerk, for $4,000 4½% Clague road impt. bonds. Denom. $250. Date Dec. 1 1913. Int. J. & D. Due $250 on Oct. 1 1917 and 1918 and $500 yearly on Oct. 1 from 1919 to 1925 incl. Cert. check for $50, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued interest.

DUNELLON SCHOOL DISTRICT (P. O. Dunellon), Marion County, Fla.—*BONDS NOT YET ISSUED.*—We are advised that the $12,000 5% 20-year building bonds voted Aug. 18 (V. 97, p. 608) have not yet been issued. Denom. $1,000. Date, "when issued." Interest annually on July 1.

DUNKIRK, Chautauqua County, N. Y.—*PURCHASER OF BONDS.*—The purchaser of the $15,000 deficiency bonds recently sold (V. 97, p. 1921) was the Merchants' Nat. Bank of Dunkirk.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—Of the sixteen issues of 5% bonds, aggregating $51,197 98, offered on Dec. 29 (V. 97, p. 1920), $18,818 98 were sold on Dec. 30 at par and int. as follows: $9,400 wharf bonds to the First Nat. Bank; $21,726 08 street bonds to the Citizens' Nat. Bank and $17,692 90 street bonds to the Nat. Brotherhood of Operative Potters.

EAST PALESTINE, Columbiana County, Ohio.—*BOND SALE.*—On Dec. 23 the $55,000 5% 20-year (aver.) coup. sewage disposal and sewer-system bonds (V. 97, p. 1763) were awarded to Spitzer, Rorick & Co. of Toledo at par and interest

EATON, Preble County, Ohio.—*BOND SALE.*—On Dec. 29 the two issues of 5½% street-impt. (village's portion) bonds, aggregating $3,850 (V. 97, p. 1677), were awarded to the Preble Co. Nat. Bank of Eaton for $3,873 99 (100.623) and int. There were no other bidders.

ELLENSBURG, Kittitas County, Wash.—*BONDS VOTED.*—The question of issuing $20,000 20-year warrant funding bonds at not exceeding 6% int. carried at the election held Dec. 23 by a vote of 233 to 33.

EL PASO, El Paso County, Tex.—*BOND ELECTION.*—An election will be held Jan. 7 1914 to submit to a vote propositions to issue $360,000 municipal-bldg. and $200,000 school bonds.

EMPIRE SCHOOL DISTRICT, Stanislaus County, Calif.—*BONDS AWARDED IN PART.*—The Bank of Hughson, Hughson, purchased at par on Sept. 12 $5,000 of an issue of $25,000 5% school-site-purchase bonds. Denom. $1,000. Date May 13 1913. Int. ann. on May 13. Due $1,000 yearly May 13 from 1920 to 1924, incl.

EMPORIA, Lyon County, Kans.—*BOND ELECTION PROPOSED.*—We are advised that the question of issuing $50,000 bldg. bonds will be submitted to a vote at the April election.

FLOYD COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BOND SALE.*—On Aug. 1 the county purchased for the permanent school fund at par and int. the $5,000 5% 40-year Dist. No. 9 and $2,500 5% 20-year Dist. No. 15 bonds registered by the State Comptroller on June 4 (V. 96, p. 1717).

FORT LAUDERDALE, Dade County, Fla.—*BOND SALE.*—On Dec. 24 the $12,000 funding and $4,000 city-hall 20-year coup. bonds (V. 97, p. 1839) were awarded to John Nuveen & Co. of Chicago for $16,175 (101.933) and int. Other bids were:

Farson, Son & Co., Chicago	$16,023	C. H. Coffin & Co., Chicago	$15,521
Spitzer, Rorick & Co., Tol.	16 000		

FORT PIERCE SCHOOL DISTRICT (P. O. Fort Pierce), St Lucie County, Fla.—*CERTIFICATE OFFERING.*—According to reports, proposals will be received until 2 p. m. Feb. 3 by J. W. Hodge, Sec. of Board of Public Instruction, for $75,000 6% note certificates. Int. semi-annual. Certified check for $500 required.

FRANKLIN COUNTY (P. O. Mount Vernon), Tex.—*BONDS NOT TO BE ISSUED AT PRESENT.*—We are advised that the $75,000 road bonds contemplated by this county as mentioned in V. 97, p. 904, will not be issued in the near furure.

FRANKLIN TOWNSHIP (P. O. Franklin), Macon County, No. Car.—*BONDS NOT YET SOLD.*—The Secretary of the Highway Commission advises us that no sale has yet been made of the $80,000 5% 30-year road bonds offered without success on June 28 (V. 97, p. 190).

FREESTONE COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BOND SALES.*—We are advised by the County Supt. of Schools under date of Dec. 27 that the $5,000 20-40-year (opt.) Dist. No. 15 and $1,600 10-20-year (opt.) Dist. No. 3 5% bldg. bonds (V. 97, p. 466) have been purchased by the county.

BOND OFFERINGS.—We are also advised that $9,000 40-year Dist. No. 15 and $1,000 20-year Dist. No. 30 5% bonds are now being offered for sale.

FRENCHMAN VALLEY IRRIGATION DISTRICT (P. O. Culbertson), Hitchcock County, Neb.—*BONDS AWARDED IN PART.*—The District Secretary advises us under date of Dec. 29 that of the $150,000 6% 11-20-yr. (ser.) coup. irrigation bonds offered on Feb. 4 1913 (V. 96, p. 376), $139,500 has been disposed of.

GARRISON, McLean County, No. Dak.—*BONDS NOT YET SOLD.*—The City Clerk advises us that no sale has yet been made of the $3,000 5% 10-yr. funding and street-impt. bonds offered without success on May 1. (V. 97, p. 755.)

GLENDORA, Los Angeles County, Calif.—*BONDS VOTED.*—By a vote of 202 to 51 the proposition to issue $25,000 municipal water-system-construction bonds was authorized, reports state, at a recent election. A like issue of bonds was sold in October to Torrance, Marshall & Co. of Los Angeles (V. 97, p. 1061), but the legality of the procedure was questioned and the bonds were re-submitted.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND SALE.*—On Dec. 31 $15,000 10 1-6-year (aver.) Nortonville bridge and $10,000 11-yr. (aver.) Seven County bridge 5% reg. bonds were awarded to John D. Everitt & Co. of N. Y. at 102.30. Other bids were:

R. M. Grant & Co., New York	102.2
Farmers' & Mechanics' National Bank, Woodbury	100.8
Swedesboro Trust Co., Swedesboro	100.0

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GRANDVIEW HEIGHTS, Franklin County, Ohio.—*BOND SALE.*—Reports state that an issue of $14,000 5% sewer bonds has been awarded to the Citizens' Trust & Sav. Bank of Columbus for $14,050—equal to 100.357.

GREENVILLE, Hunt County, Tex.—*DESCRIPTION OF BONDS.*—The City Clerk advises us that the $16,000 5% market-square-site-purchase bonds (V. 96, p. 1786) are coupon in form and in the denom. of $500. Date Jan. 1 1914. Int. J. & J. at Greenville, Austin or New York, at option of holder. Due in 40 years, subject to call $500 yearly after 8 years. Up to Dec. 27 no date had been set for the sale of these bonds.

GREENWOOD TOWNSHIP (P. O. Hesperia), Oceana County, Mich.—*BOND SALE.*—On Dec. 23 the $7,500 5% 8-year (av.) road bonds (V. 97, p. 1763) were awarded to the First Nat. Bank of Hart, Mich., at par.

GREENWOOD TOWNSHIP (P. O. Cameron), Moore County, No. Caro.—*BONDS NOT YET SOLD.*—We are advised by the Twp. Chairman that no sale has yet been made of the $10,000 6% 30-yr. road bonds offered without success on June 20 (V. 97, p. 130). Denom. $500. Date July 1 1913. Int. J. & J.

GROVE CITY, Meeker County, Minn.—*BOND SALE.*—We are advised that Garfield Cutts of Grove City has been awarded the $5,000 6% bonds offered on April 19. Denom. $500. Int. annual. Due on or before 20 years; subject to call $500 any interest-paying date.

HAMMOND, Tangipahoa Parish, La.—*BOND ELECTION.*—The election to vote on the questions of issuing the $50,000 school-building and site-purchase, $18,000 water-works, $16,000 sewerage, $5,000 fire equipment and $3,000 city-hall bonds (V. 97, p. 1763) will be submitted to a vote on Jan. 13 1914.

HARTFORD, Conn.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Jan. 16 of the following 4½% gold coup. or reg. bonds (V. 97, p. 1921):

$570,000 municipal-bldg. bonds. Date Nov. 1 1913. Due Nov. 1 1933. These bonds are the unsold portion of an issue of $1,570,000—see V. 97, p. 1154.

650,000 additional high-school bonds. Date Feb. 2 1914. Due Feb. 1 1939.

Proposals for these bonds will be received until 2 p. m. on that day by Chas. H. Slocum, City Treas. Denom. $1,000. Int. semi-ann. on coup. bonds at City Treasurer's office; on reg. bonds transmitted by mail. Cert. check for 2% of bonds bid for, payable to City Treas., required. Official circular states that there has never been any litigation, nor is there any pending, affecting the bonds of the city, and that the city has never defaulted in its obligations.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HARTLEY COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—*BOND SALE.*—The $15,000 5% 5-40-yr. (opt.) school-constr. bonds reg. by the Comptroller on Sept. 3 (V. 97, p. 756) were awarded to "Hartley County" at par on Oct. 18. Denom. $100. Date June 10 1913. Int. ann. in April.

HERINGTON, Dickinson County, Kans.—*BOND ELECTION.*—Reports state that an election will be held Jan. 8 1914 to submit to a vote the question of issuing $40,000 water bonds.

HILLSBORO SCHOOL DISTRICT (P. O. Hillsboro), Hill County, Tex.—*BOND ELECTION.*—An election will be held Jan. 10 1914, it is stated, to vote on the question of issuing $25,000 building bonds.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 3 by Marshall Moore, Supt. of Pub. Instruction, for the following 6% coup. bldg. and equip. bds.:

$40,000 Special Tax School District No. 6 bonds. Denom. $1,000. Due $2,000 yearly on Jan. 1 from 1916 to 1935 incl. Bonded debt this issue. Assess. val. $891,435; actual, $3,500,000.

5,000 Special Tax School District No. 9 bonds. Denom. $500. Due $500 yearly on Jan. 1 from 1916 to 1925 incl. Bonded debt this issue. Assess. val. $168,340, actual $600,000.

Auth., election held Dec. 9 1913. Date Jan. 1 1914. Int. J. & J. at office of County Treasurer. Official circular states that there has been no default or contest in payment of any debt and that all past obligations have been promptly paid.

HOLLY SPRINGS SCHOOL DISTRICT (P. O. Holly Springs), Wake County, No. Caro.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that an election will be held in February to submit to a vote the question of issuing school bonds.

HUDSON, Summit County, Ohio.—*BOND SALE.*—On Dec. 23 the $6,000 5½% 1-12-year (ser.) electric-light-ext. bonds (V. 97, p. 1763) were awarded to Seasongood & Mayer of Cincinnati for $6,107 (101.783) and int. Other bids were:

Mayer, Deppe & Walter, Cincinnati	$6,097 25	Spitzer, Rorick & Co., Toledo	$6,040 80
C. E. Denison & Co., Clev.	6,062 30	Well, Roth & Co. Cincin.	6,035 00
First Nat. Bank, Clev.	6,044 60	Hoehler & Cummings, Tol.	6,032 75

All bidders included accrued interest in addition to their bids.

HUNTER, Garfield County, Okla.—*BOND OFFERING.*—Proposals will be received until Jan. 21 for $5,000 6% 25-year town-hall bonds. Auth. vote of 36 to 29 at the election held Nov. 25 1913 (V. 97, p. 1526). Date Jan. 1 1914. Int. J. & J.

IOWA.—*CERTIFICATE SALE.*—According to local papers the State Executive Council contracted on Dec. 24 with George M. Bechtel & Co. of Davenport for the sale of $400,000 certificates, the proceeds of which are to be used in carrying out the capitol-grounds extension plan. By the terms of the contract the Davenport company will dispose of the certificates to Iowa investors and will itself receive no compensation above actual expenses of selling the issue, which will not exceed $1,700. $200,000 will be turned over to the State by the Bechtel company by Dec. 30, $100,000 more on Feb. 1 and the final $100,000 by March 1.

JACKSON, Butts County, Ga.—*BONDS OFFERED BY BANKERS.*—J. H. Hilsman & Co. of Atlanta are offering to investors the $23,000 5% tax-free sewerage bonds voted July 8 (V. 97, p. 131). Denom. $1,000. Date Jan. 1 1914. Int. annually on Jan. 1 in N. Y. Due yearly on Jan. 1 as follows: $2,000 1916 to 1920 incl., $1,000 in 1921 and $3,000 from 1941 to 1944 inclusive.

JACKSON TOWNSHIP, Boone County, Ind.—*BOND SALE.*—On Dec. 27 the $7,000 4½% 1-4-year (ser.) school-bldg. bonds (V. 97, p. 1764) were awarded, to M. H. Roberts of Jamestown for $7,029 50 (100.24 and Interest).

Other bidders were:

New Ross Bank	$7,027 50
J. F. Wild & Co., Indianapolis	*7,026 00
E. M. Campbell Sons Co., Indianapolis	*7,011 00
Breed, Elliott & Harrison, Cincinnati	*7,000 00

* And interest.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 24 by the Road Commissioners for $35,000 5% coup. Croxton's Run free turnpike bonds. Auth., Secs. 7283 and 7284, Gen. Code. Denom. $500. Date Jan. 15 1914. Int. F. & A. at office of County Treas. Due $500 each six months from Oct. 1 1914 to Apr. 1 1924 incl., $1,000 on Oct. 1 and $500 on Apr. 1 from Oct. 1 1924 to Oct. 1 1934 incl., $1,000 each six months from Apr. 1 1935 to Oct. 1 1937 incl., $1,500 on Apr. 1 1938 and $1,000 Oct. 1 1938. Cert. check for 5% of bid, payable to Road Commissioners, required. Bonds to be delivered and paid for in Steubenville on or before Jan. 31.

These bonds were reported sold to the Miners' & Merchants' Exchange Bank of Smithfield in V. 97, p. 544.

Proposals will be received until 11 a. m. Jan. 31 by the Road Commissioners for $120,000 5% coupon Irondale & Yellow Creek Free Turnpike road bonds. Denom. $500. Date Feb. 1 1913. Int. A. & O. at office of County Treasurer. Due $500 on Oct. 1 1914; $1,000 on April 1 1915; $1,500 each six months from Oct. 1 1915 to Oct. 1 1920 incl.; $2,000 each six months from April 1 1921 to Oct. 1 1925 incl.; $2,500 each six months from April 1 1926 to Oct. 1 1930 incl.; $3,000 each six months from April 1 1931 to Oct. 1 1932 incl.; $3,500 each six months from April 1 1933 to Oct. 1 1935 incl.; and $4,000 each six months from April 1 1936 to Oct. 1 1938 incl. Certified check for 5% of bonds bid for, payable to Road Commissioners, required. Bonds to be delivered and paid for on or before Feb. 7. It was reported in V. 97, p. 680, that these bonds had been awarded to the Merchants' & Mechanics' Bank of Smithfield.

JERRY CITY, Wood County, Ohio.—*BOND SALE.*—On Dec. 29 the $2,608 6% 4-year (aver.) Jerry and Brown Sts. impt. bonds (V. 97, p. 1678) were awarded, reports state, to Wilson Hamilton of Fremont for $2,633, equal to 100.958.

JOHNSON COUNTY (P. O. Cleburne), Tex.—*BOND ELECTION.*—An election will be held March 4 to submit to a vote the proposition to issue $40,000 hospital bonds.

KEARNEY, Buffalo County, Neb.—*BOND ELECTION PROPOSED.*—According to reports an election will be held in the near future to submit to a vote the question of issuing $10,000 ball-park-site-purchase bonds.

KENNEDY HEIGHTS (P. O. Cincinnati), Hamilton County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $4,715 98 5% 1-5-yr. (ser.) coup. sidewalk (assess.) bonds offered on Dec. 20. (V. 97, p. 1606).

KENOSHA, Kenosha County, Wis.—*BOND ELECTION PROPOSED.*—According to reports the Council on Dec. 16 voted to submit the question of issuing $100,000 filtration-plant bonds at the next election.

KEOKUK, Lee County, Iowa.—*BOND SALE.*—An issue of $100,000 5% refunding bonds was recently awarded to N. W. Halsey & Co. of Chicago. Denom. $1,000. Date Jan. 1 1914. Int. J. & J.

KEY WEST, Monroe County, Fla.—*BOND SALE.*—Farson, Son & Co. of Chicago were recently awarded an issue of $50,000 5% 30-year public park bonds.

KILLEEN, Bell County, Tex.—*BONDS NOT YET ISSUED.*—We are advised that the $17,000 5% 10-40-year (opt.) water bonds voted in November (V. 97, p. 1306) have not yet been issued. Denom. $1,000. Int. annually on Jan. 1.

KINGSTON, Ulster County, N. Y.—*BOND SALE.*—On Dec. 29 the $225,000 4½% 8.16-year (av.) reg. high-school-building bonds (V. 97, p. 1922) were awarded to A. B. Leach & Co. at 100.37 and int. Other bids were:

Remick, Hodges & Co., N. Y.	100.313	E. H. Rollins & Sons, N. Y.	100.26

KIRKSVILLE SCHOOL DISTRICT (P. O. Kirksville), Adair County, Mo.—*BOND ELECTION.*—An election will be held Jan. 20 to vote on the proposition to issue $80,000 5% 20-year high-school-building bds.

KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), St. Louis County, Mo.—*BOND ELECTION.*—An election will be held Jan. 24 1914, it is stated, to submit to a vote the question of issuing $65,000 building bds.

LADYSMITH, Rush County, Wis.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Jan. 20, reports state, by E. A. Kirban, City Clerk, for the $16,000 5% coup. water-works-improvement bonds (V. 97, p. 1062). Denom. (40) $100, (20) $200. Interest semi-annual. Due $2,000 yearly on Jan. 1 from 1927 to 1934 incl. Certified check for 2% required.

LA GRANDE, Union County, Ore.—*BOND SALE.*—The $17,041 71 6% 1-10-year (opt.) street-impt. bonds offered on April 16 were awarded on that day as follows: $4,500 to the city and $12,541 71 ($10,727 32 dated March 2 1913 and $1,814 39 dated Jan. 2 1913) to Terry, Briggs & Slayton of Toledo for $12,566 71 (100.199) and int. Int. semi-annual.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. to-day (Jan. 3.) by A. J. Swanson, County Treas., for the following 4½% road impt. bonds:

$8,000 W. L. Cole road bonds. Denom. $400.
10,000 C. J. Williams No. 2 road bonds. Denom. $500.
16,000 Frank Hammond road bonds. Denom. $400.
20,000 Peter Sonzig road bonds. Denom. $500.
60,000 Geo. W. Jones road bonds. Denom. $500.
4,000 A. M. Martz road bonds. Denom. $200.
6,400 Henry Hopp road bonds. Denom. $320.

Int. M. & N. Due one-twentieth each six months from May 15 1914 to Nov. 15 1923 incl.

LAKE VIEW, Sac County, Iowa.—*BOND ELECTION.*—The question of issuing $12,000 5% to 5½% electric-transmission line bonds will be submitted to a vote on Jan. 12. Due in 20 years, subject to call after 5 years.

LANCASTER, Fairfield County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 19 (date changed from Jan. 8) by W. D. Nothacker, City Auditor, for the $50,000 5% hospital-site-purchase and construction bonds voted Nov. 4 (V. 97, p. 1764). Denom. $1,000. Date Dec. 1 1913. Int. annual. Due $5,000 yearly on Dec. 1 from 1915 to 1924 inclusive. Certified check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be made on forms furnished by the City Auditor.

LAUREL, Sussex County, Del.—*BONDS DEFEATED.*—The proposition to issue $30,000 5% street and sewer bonds was defeated at the election held Dec. 9 by a vote of 44 "for" to 99 "against."

LIBERTY COUNTY (P. O. Liberty), Tex.—*BONDS REGISTERED.*—On Dec. 17 the State Comptroller registered the following bonds:

$6,000 Impt. Dist. No. 1 bonds. Due in 40 years, subject to call in 10 yrs.
100,000 Road Dist. No. 1 bonds. Due in 50 yrs., subj. to call $12,000 yrly.
100,000 Road Dist. No. 4 bonds. Due in 50 yrs., subj. to call $12,000 yrly.

LILLINGTON, Harnett County, No. Caro.—*BONDS NOT YET SOLD.*—We are advised by the Mayor, under date of Dec. 13, that no sale has yet been made of the $25,000 6% 30-year coupon water-works and sewerage bonds offered on July 15 (V. 97, p. 1764).

LINDEN, Montgomery County, Ind.—*BOND SALE.*—On Dec. 23 the $4,000 5% 5½-year (aver.) tax-free bonds (V. 97, p. 1840) were awarded to Breed, Elliott & Harrison of Cincinnati at 100.60, int. and blank bonds. Other bids were:

Fletcher-American National Bank, Indianapolis	$4,020
E. M. Campbell & Sons Co., Indianapolis	4,008
Myer-Kiser Bank, Indianapolis	4,000

LIVE OAK SCHOOL DISTRICT (P. O. Live Oak), Suwanee County, Fla.—*BONDS PROPOSED.*—According to local newspaper reports, this district is contemplating the issuance of $70,000 bldg. bonds.

LIVINGSTON SCHOOL DISTRICT (P. O. Livingston), Polk County, Tex.—*BONDS NOT YET ISSUED.*—The Secretary of the Board of Education advises us that the $7,000 5% 20-40-year (opt.) building bonds voted May 3 (V. 96, p. 1511) have not yet been issued.

LODI, Columbia County, Wis.—*BOND SALE.*—The $12,000 5% 6-year (aver.) coup. city-hall-constr. bonds offered on May 20 1913 (V 96, p. 1438) have been sold to the State Bank of Lodi.

LORAIN CITY SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—*BOND SALE.*—On Dec. 29 the $60,000 5% 7-year (aver.) coup. school, Series "B," bonds (V. 97, p. 1678) were awarded to Well, Roth & Co. of Cincinnati for $60,685 and int.—equal to 101.161. Other bids were:

A. E. Aub & Co., Cincinnati	$60,660	Fifth-Third Nat. Bk., Cin.	$60,330
Sidney Spitzer & Co., Tol.	60,511	Seasongood & Mayer, Cin.	60,322
Prov. S. B. & Tr. Co., Cin.	60,506	Spitzer, Rorick & Co., Toledo	60,321
Field, Longstreth & Richards and Breed, Elliott & Harrison, Cincinnati	60,456	Tollotson & Wolcott Co., Cleveland	60,259
		Otis & Co., Cleveland	60,050
Hoehler & Cummings, Tol.	60,432		

LOS ANGELES, Calif.—*BOND ELECTION PROPOSED.*—It is stated that an election may be held in the near future to vote on the question of issuing $1,000,000 aqueduct-trunk-lines-water bonds.

LOTT INDEPENDENT SCHOOL DISTRICT (P. O. Lott) Falls County, Tex.—*BOND OFFERING.*—This district is offering for sale the $10,000 5% 10-40-year (opt.) school bonds registered on Aug. 5 (V. 97, p 467). Denom. $1,000. Date June 1 1913. Int. ann. in June.

MARBLEHEAD, Essex County, Mass.—*BIDS.*—The other bids received for the $40,000 4% 10½-year (aver.) coup. tax-free school-house bonds awarded on Dec. 26 to Geo. A. Fernald & Co. of Boston at 101.93 and interest (V. 97, p. 1922) were:

Jackson & Curtis, Boston	101.87	Blodget & Co., Boston	101.668
Adams & Co., Boston	101.85	Blake Bros. & Co., Boston	101.66
Estabrook & Co., Boston	101.84	Merrill, Oldham & Co. Bos.	101.619
Curtis & Sanger Boston	101.82	N. W. Harris & Co., Inc., Bos	101.379
R. L. Day & Co., Boston	101.819		

MARCKVILLE, Avoyelles Parish, La.—*BONDS ILLEGAL.*—The Mayor advises us that the $22,000 5% serial bonds offered on Sept. 1 (V. 97, p. 467) have been declared illegal.

MARSHALL, Saline County, Mo.—*BONDS DEFEATED.*—According to newspaper dispatches the question of issuing the $70,000 municipal electric-light bonds (V. 97, p. 1678) failed to carry at the election held Dec. 18. The vote was 766 "for" to 386 "against." A two-thirds majority was necessary to authorize.

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MASON COUNTY (P. O. Ludington), Mich.—*BOND ELECTION PROPOSED.*—We are advised that the election to vote on the question of issuing the $35,000 (not $55,000, as first reported) agricultural school bonds (V. 97, p. 1307) will be held in April 1914.

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BOND ELECTION.*—Reports state that an election will be held Jan. 15 to submit to a vote the proposition to issue $100,000 levee and drainage-improvement bonds.

MEDFORD, Middlesex County, Mass.—*BIDS.*—The other bids received for the two issues of 4% coup. tax-free bonds, aggregating $68,600, awarded on Dec. 26 to Estabrook & Co. of Boston at 101.44 and int. (V. 97, p. 1922), were:

Perry, Coffin & Burr, Bost..101.422	N. W. Harris & Co., Inc., Bos.101.312
Adams & Co., Boston.....101.412	Blake Bros. & Co., Boston..101.20
Blodget & Co., Boston.....101.408	Merrill, Oldham & Co. Bost.100.919
R. L. Day & Co. Boston...101.349	Clement, Parker & Co., Bos.100.63
Curtis & Sanger, Boston....101.33	

MEDINA COUNTY COMMON SCHOOL DISTRICT NO. 9, Tex.—*BONDS NOT YET ISSUED.*—We are advised that the $10,000 5% 5-40-year (opt.) bldg. bonds voted Oct. 18 1913 (V. 97, p. 1369) have not yet been issued. Denom. $500. Int. ann. in April.

MITCHELL COUNTY COMMON SCHOOL DISTRICT NO. 10, Tex.—*BOND SALE.*—We are advised by the County Judge under date of Dec. 26 that the $2,000 5% 10-40-year (opt.) bldg. bonds registered by the State Comptroller on July 8 (V. 97, p. 467) have been sold to "Road District No. 1."

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND ELECTION PROPOSED.*—According to reports an election will be held some time in January to vote on the question of issuing $610,000 canal-system-improvement bonds.

MT. VERNON, Knox County, Ohio.—*BOND SALE.*—On Dec. 29 the $16,000 5% 4¾-year (aver.) sewage-treatment-plant bonds (V. 97, p. 1679) were awarded to the Knox County Savings Bank of Mt. Vernon, it is reported, at 100.66.

NASSAU COUNTY (P. O. Fernandina), Fla.—*BOND SALE.*—On Dec. 17 the $180,000 5% 30-year road bonds (V. 97, p. 1527) were awarded, reports state, to the American Trust Co. of Jacksonville.

NAVARRO COUNTY (P. O. Corsicana), Tex.—*BONDS DEFEATED.*—Reports state that, according to early returns, the question of issuing the $150,000 hospital-bldg. bonds (V. 97, p. 1307) was defeated on Dec. 19.

NELSONVILLE, Athens County, Ohio.—*BOND SALE.*—The $2,800 5% 2½-year (aver.) water-works-improvement bonds offered without success on April 5 1913 (V. 96, p. 813) were sold, we are advised, to local investors.

NEVADA SCHOOL DISTRICT (P. O. Nevada), Vernon County, Mo.—*BOND ELECTION PROPOSED.*—According to local newspaper reports, an election will be held in the near future to submit to a vote the question of issuing $25,000 high-school bonds.

NEWBURGH, Orange County, N. Y.—*BOND SALE.*—On Dec. 17 the four issues of 4½% reg. impt. bonds, aggregating $98,500 (V. 97, p. 1679) were awarded to Remick, Hodges & Co. of N. Y. for $99,416 05, equal to 100.93. This item was inadvertently reported under the head of *Newburgh, N. J.* in V. 97, p. 1841.

NEW HARTFORD, Oneida County, N. Y.—*NO ACTION YET TAKEN.*—We are advised by the Vil. Clerk that no action has yet been taken looking towards the offering of the $5,000 sewage-disposal-plant bonds voted Oct. 31 (V. 97, p. 1369).

NEW HAVEN TOWNSHIP (P. O. Chicago Junction), Huron County, Ohio.—*BOND SALE.*—The $19,000 5% road-impt. bonds (V. 97, p. 892) were awarded on Apr. 15 to C. E. Denison & Co. of Cleveland.

NEW KENSINGTON, Westmoreland County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 20 for the $100,000 4½% tax-free street and sewer bonds voted Nov. 4 1912 (V. 97, p. 1447). Denom. $1,000. Cert. check for $5,000 required. W. N. Jenkins is Borough Secretary.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 24 by A. D. Schlegel, City Auditor, for $38,940 65 5% sewer (assessment) bonds. Auth. Sec. 3914, Gen. Code. Denom. $500 and $440 65. Dated on or about Feb. 1 1913. Interest semi-annual. Due $2,000 each six months from Feb. 1 1915 to Feb. 1 1924, inclusive, and $940 65 Aug. 1 1924. Bonds to be delivered within 10 days from time of award. Certified check for 1% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

NEW RICHMOND, Montgomery County, Ind.—*BOND SALE.*—On Dec. 23 $5,000 5% bonds for stock in Montgomery Light Co. were awarded to Breed, Elliott & Harrison of Indianapolis at 101.26. The Fletcher-Amer. Nat. Bank and the Meyer-Kiser Bank of Indianapolis also submitted bids. Denom. $500. Date Dec. 31 1913. Int. J. & J. Due $500 yearly Dec. 31 from 1916 to 1925 incl.

NEWTON, Middlesex County, Mass.—*DESCRIPTION OF BONDS.*—We are advised that the $30,000 4% sewer bonds awarded to Merrill, Oldham & Co. of Boston at 103.419 on Dec. 23 1913 (V. 97, p. 1923) are in the denomination of $1,000 and bear date of Nov. 1 1913. Int. M. & N. Due $1,000 yearly on Nov. 1 from 1914 to 1943 incl.

NEW YORK STATE.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this department of the offering on Jan. 21 of $51,000,000 4½% 50-year gold coup. tax-free bonds. For details and terms of offering see V. 97, p. 1923.

NOCONA, Montague County, Tex.—*BONDS NOT YET ISSUED.*—The City Secretary advises us that the $3,500 additional water-works bonds recently voted (V. 97, p. 1447) have not yet been issued.

NORWAY SCHOOL DISTRICT (P. O. Norway), Dickinson County, Mich.—*BOND SALE.*—The $65,000 high-school-bldg. bonds offered on Feb. 12 1913 have been sold.

NORWOOD GRADED SCHOOL DISTRICT (P. O. Norwood), Stanley County, No. Caro.—*BOND SALE.*—We are advised that the $15,000 30-year coup. bldg. bonds offered on May 20 1913 (V. 96, p. 1439) have been sold.

NUECES COUNTY (P. O. Corpus Christi), Texas.—*NO BOND ELECTION.*—We reported in V. 97, p. 1447 that an election would be held Dec. 16 to vote on the issuance of $125,000 court-house and jail and $35,000 hospital bonds. We are now informed that this election was not held in Nueces County but in Kleberg County.

OKLAHOMA.—*BONDS OFFERED BY BANKERS.*—H. C. Speer & Sons Co. of Chicago offer to investors $250,000 4½% funding bonds. Denom. $1000 and $500. Date Oct. 15 1913. Int. A. & O. at New York or at State Treasury, at holders' option. Due $25,000 yearly on Oct. 15 1924 to 1933 incl., the State reserving the privilege to pay all or any of the bonds after Oct. 1 1923 at par and int. These bonds are part of the $2,907,122 19 which the State offered in exchange for the 6% warrants which they are issued to refund. As stated in V. 97, p. 1604, the validity of the issue was sustained by the Oklahoma Supreme Court.

ORANGE, Essex County, N. J.—*BOND SALE.*—On Dec. 29 the $150,000 4½% 30-year coup. or reg. school bonds (V. 97, p. 1841) were awarded to C. H. Venner & Co. of N. Y. at 101.272 and int. A bid of par and int was received from J. D. Everitt & Co. of New York.

OSAWATOMIE, Miami County, Kan.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Jan. 19 by J. W. Allard, City Clerk, for approximately $18,000 5% 10-year street-improvement bonds. Certified check for $500 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PALACIOS, Matagorda County, Texas.—*BONDS NOT YET ISSUED.*—The City Secretary, under date of Dec. 28, advises us that the 10,000 5% 15-40-year (opt.) street-improvement bonds voted Oct. 1 (V. 97, p. 1062) have not yet been issued. Denom. $1,000. Date Nov. 1 1913.

PARAGOULD PAVING DISTRICT NO. 1 (P. O. Paragould), Greene County, Ark.—*NO ACTION YET TAKEN.*—We are advised that nothing will be done for 60 days towards issuing the $1,000,000 bonds (V. 97, p. 1369).

PARMER COUNTY (P. O. Farwell), Tex.—*BONDS NOT ISSUED.*—The County Judge under date of Dec. 29 1913 advises us that the $50,000 6% 40-year court-house bonds voted in August 1913 (V. 97, p. 546) have never been issued, owing to the fact that the election was contested.

PATTONVILLE SCHOOL DISTRICT (P. O. Pattonville), Lamar County, Tex.—*BOND SALE.*—On Dec. 15 the $3,000 5% 10-20-year (opt.) building bonds voted May 10 (V. 96, p. 1514) were awarded to W. N. Swaim at par. Denom. $100.

PECOS COUNTY (P. O. Stockton), Tex.—*BONDS VOTED.*—The question of issuing the $85,000 6% 10-40-year (opt.) road bonds (V. 97, p. 1765) carried at the election held Dec. 15.

PISGAH, Harrison County, Iowa.—*BONDS NOT ISSUED.*—We are now advised by the City Treas. that the $7,000 water-works bonds offered on Mar. 24 (V. 96, p. 741) were subsequently found to be illegal, because of insufficient notice of the election. A second election was held but the proposition failed to carry.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Dec. 27 the loan of $30,000 maturing May 8 1914, and issued in anticipation of taxes (V. 97, p. 1923), was negotiated with C. D. Parker & Co. of Boston at 3.72% discount.

PLATTE COUNTY (P. O. Wheatland), Wyo.—*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 $50,000 court-house and jail bonds, was called off.

POMONA, Los Angeles County, Cal.—*BOND AWARD DEFERRED.*—Farson, Son & Co. of New York and Causey, Foster & Co. of Denver each bid par and int. for the two issues of 5% bonds, aggregating $90,000, offered on Dec. 23 (V. 97, p. 1679). We are advised that these bids have been taken under advisement for one week.

PORT CLINTON, Ottawa County, Ohio.—*BONDS NOT YET OFFERED.*—Concerning the newspaper reports stating that this city would offer $30,000 5% coupon electric-light-plant bonds for sale on Feb. 15 (V. 97, p. 1608), we are advised that the bonds have not yet been advertised. Denom. $1,000. Date Feb. 15 1914. Int. F. & A. in Port Clinton.

PORTLAND, Ore.—*BONDS DEFEATED.*—We are advised by the City Auditor that the questions of issuing the $200,000 park-improvement, $25,000 public-markets and $50,000 municipal-paving-plant bonds failed to carry at the election held Dec. 9. The vote is reported as 2,474 "for" to 12,100 "against," 5,082 "for" to 9,294 "against" and 3,484 "for" to 10,910 "against," respectively.

PUT-IN-BAY SCHOOL DISTRICT (P. O. Put-in-Bay), Ottawa County, Ohio.—*BONDS DEFEATED.*—An election held Dec. 20 resulted in the defeat of the question of issuing $16,000 bldg. bonds. The vote was 66 "for" to 82 "against."

RAVENNA, Portage County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Dec. 29 for the two issues of 4½% street-impt. (assessment) bonds aggregating $11,816 08, offered on that day (V. 97, p. 1766).

RAYMOND, Pacific County, Wash.—*BOND SALE.*—The $69,000 funding bonds offered on Dec. 10 have been awarded to Morris Bros. of Portland as 5½s, it is stated, for $69,711 (101.0304) and int. Purchasers to pay cost of bonds. The State of Washington bid par for 5s, without accrued int. It was also mentioned in the State's bid that only one-third of the purchase price could be paid at once, the remainder to be paid later.

REFUGIO COUNTY (P. O. Refugio), Tex.—*BONDS AWARDED IN PART.*—We are advised by the County Judge that of the $25,000 5% 10-40-year (opt.) Road District No. 2 bonds voted in August (V. 97, p. 682), $19,500 has been awarded at par and int. as follows: $10,000 to W. L. Roache of Refugio and $9,500 to the Permanent School Fund. Denom. $500. Date Oct. 14 1912. Int. A. & O.

BOND OFFERING.—The remaining portion ($5,500) of the above issue is now being offered for sale at par and interest.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Proposals will be received until 2 p. m. Jan. 7 by E. S. Osborne, City Comptroller, for the following notes:

$360,000 revenue notes made payable 5 months after Jan. 12 1914.
90,000 overdue tax notes made payable 8 mos. after Jan. 12 1914.
30,000 garbage notes made payable 8 mos. after Jan. 12 1914.

They will be drawn with interest and made payable at the Union Trust Co. of New York. Bidder to designate rate of interest, denomination of notes desired and to whom (not bearer) notes shall be made payable.

ROGERS INDEPENDENT SCHOOL DISTRICT (P. O. Rogers, Bell County, Tex.—*BOND OFFERING.*—This district is offering for sale the $30,000 5% 20-40-year (opt.) bldg. bonds registered on Aug. 4 (V. 97, p. 468). Denom. $1,000. Date May 10 1913. Int. ann. on May 10. M. V. Baugh is Pres. of School Board.

ROSELLE, Union County, N. J.—*BOND SALE.*—The Boro. Treasurer advises us that the $10,000 5% 20-year coup. or reg. fire-department bonds offered on June 6 (V. 96, p. 1514) have been sold.

RUSHTON FIRST SEWERAGE DISTRICT (P. O. Rushton), Lincoln Parish, La.—*BOND SALE.*—The $40,000 5% 35-year sewer-construction bonds offered without success on May 15 (V. 97, p. 315) were awarded during October to Well, Roth & Co. of Cincinnati.

ST. BERNARD (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 29 by Geo. Schroeder, City Aud., for $30,000 5% 30-year water-works and electric-light-plant impt. bonds. Denom. $500. Date Nov. 15 1913. Int. M. & N. Purchaser to pay accrued interest.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BONDS REGISTERED.*—The State Comptroller on Dec. 20 registered an issue of $300,000 5% 20-40-year (opt.) school bonds.

SAN BERNARDINO SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND ELECTION PROPOSED.*—The Clerk Board of Education advises us that the election which was to have been held Dec. 17 to vote on the issuance of the $200,000 polytechnic high school bonds (V. 97, p. 1528) was postponed indefinitely.

SAN DIEGO SCHOOL DISTRICT, San Diego County, Cal.—*BOND SALE.*—On Dec. 22 the $350,000 5% site-purchase building and equipment bonds (V. 97, p. 1841) were awarded, it is stated, to Wm. R. Compton Co. of St. Louis through the Bank of Commerce & Trust Co. at 101.27 and interest.

SAN FRANCISCO, Calif.—*BOND SALE.*—On Dec. 20 the $308,000 26½-year (aver.) city-hall and $875,000 22-year (aver.) municipal railway 5% gold coup. tax-free bonds offered on Dec. 15 (V. 97, p. 1766) were awarded, it is stated, as follows: City hall, $308,000 for $309,012 (100.3285) to the Anglo London & Paris Nat. Bank; Railway, $200,000 at 100.369 to the Wells, Fargo Nevada Nat. Bank; $20,000 at 101 to Baldwin & Howell and $1,000 at 102.1 and $1,000 at 100.4 to E. R. Zion.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*PRICE PAID FOR BONDS.*—The price paid for the $500,000 (unsold portion of the $1,250,000) 5% highway bonds recently awarded to Wm. R. Staats Co., E. H. Rollins & Sons of San Francisco and the First Trust & Sav. Bank of Chicago (V. 97, p. 1841), was 100.60 and int. Denom. $1,000. Date July 1 1913. Int. J. & J. Due serially July 1 from 1917 to 1942 incl.

SAVANNAH, Ga.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 20 1914 by R. J. Davant, Mayor, for $600,000 4½% 30-year gold coupon tax-free house-drainage and storm-sewerage systems bonds. Denom. (450) $1,000, (300) $500. Int. F. & A. in N. Y. and Savannah. Certified check for 1% of bonds bid for, payable to Mayor and aldermen, required. Bonds will be delivered Feb. 1 1914. Owing to a typographical error, the date of this offering was reported as Jan. 2 in V. 97, p. 1924.

SCOTLAND NECK, Halifax County, No. Car.—*BOND OFFERING.*—Proposals will be received until Jan. 26 by A. L. Purrington, Clerk Board of Town Commissioners for $6,000 6% electric-light-system impt. bonds. Cert. check for 5% of bonds required.

SCOTTSBLUFF, Scotts Bluff County, Neb.—*BOND OFFERING.*—According to local newspaper reports, G. L. Shumway, City Clerk, will receive bids until 8 p. m. Jan. 5 for $15,000 6% semi-annual 5-20-year (opt.) water bonds.

SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Pettis County, Mo.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Jan. 14 by A. W. McKenkie, Secy., for the $32,000 5% 20-year coupon building and immprovement bonds. Auth. vote of 390 to 96 at the election held Dec. 16 (V. 97, p. 1766). Denom. to suit purchaser. Interest semi-annual. Certified check for $500 required. Purchaser to furnish engraved bonds.

SEMINOLE COUNTY (P. O. Sanford), Fla.—*BOND SALE.*—We are advised by the Clerk of Circuit Court under date of Dec. 30 that the $45,000

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6% 1-6-year (serial) coupon Black Hammock Drainage District bonds offered on Dec. 1 (V. 97, p. 1370) have been awarded at par as follows: $30,000 to J. L. Giles, $12,000 to Sadler & Tilden and $3,000 to J. H. Elorn.

SONOMA GRAMMAR SCHOOL DISTRICT (P. O. Sonoma), Sonoma County, Cal.—*BONDS VOTED.*—The question of issuing $31,000 building bonds carried, it is stated, at the election held Dec. 20 by a vote of 288 to 56.

SPRINGFIELD, Clark County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 11, it is stated, to submit to a vote the proposition to issue $70,000 East Side Park site-purchase bonds.

STAMFORD (Town), Fairfield County, Conn.—*BOND SALE.*—On Dec. 26 the $135,000 4½% school bonds (V. 97, p. 1842) were awarded to Merrill, Oldham & Co. of Boston at 101.437. Other bids were:

Curtis & Sanger, Boston	$136,849 50	Blodget & Co., Boston	$136,080 00
Blake Bros. & Co., Bos.	136,526 00	Harris, Forbes & Co., N.Y.	135,797 85
Empire Trust Co.	136,390 50	Estabrook & Co., Boston	135,742 50
R. L. Day & Co., Boston	136,105 65		

Denom. $1,000. Date Jan. 1 1914. Int. J. & J. Due $4,000 yearly for first 15 years and $15,000 yearly thereafter.

STEELTON, Dauphin County, Pa.—*DESCRIPTION OF BONDS.*—The $55,000 4½% 30-year tax-free general improvement bonds awarded on Dec. 10 to Lyon, Singer & Co. of Pittsburgh (V. 97, p. 1842) are in the denomination of $1,000 and dated Jan. 1 1914. Int. J. & J.

TAYLORVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Taylorville), Christian County, Ill.—*BOND SALE.*—We are advised by the Secy. Board of Education that the $50,000 4½% 5-20-year (opt.) school bonds offered without success on March 4 (V. 96, p. 668) have been sold.

TEMPLE, Bell County, Tex.—*BONDS VOTED.*—An issue of $16,000 street bonds was favorably voted upon by the city at a recent election.

TERREBONNE PARISH (P. O. Houma), La.—*BONDS AWARDED IN PART.*—The Bank of Terrebonne and Sav. Bank of Houma was awarded about Dec. 1 $12,000 of an issue of $15,000 5% 1-15-yr. (ser.) Sub-drainage Dist. No. 2 bonds registered by the State Aud. on Oct. 23 (V. 97, p. 1308). Denom. $100. Date Sept. 1 1913. Int. ann. in January.

TEXAS.—*BONDS REGISTERED.*—The following bonds were registered by the State Comptroller during the week ending Dec. 13:

Amount.	*Place.*	*Purpose.*	*Rate.*	*Due.*	*Option.*
$3,000	Coleman Co. C. S. D. No. 67	School	5%	20 yrs.	10 yrs.
2,500	Johnson Co. C. S. D. No. 68	School	5%	20 yrs.	10 yrs.
52,000	Kingsville	Sewer	6%	40 yrs.	20 yrs.
32,000	Kingsville	Street impt.	6%	40 yrs.	20 yrs.
29,000	Round Rock Ind. Sch. Dist.	School	5%	40 yrs.	20 yrs.
2,000	Brown Co. C. S. D. No. 13	School	5%	40 yrs.	5 yrs.
2,000	Collingsworth Co. C. S. D. No. 2	School	5%	20 yrs.	None
1,500	Collingsworth Co. C. S. D. No. 28	School	5%	20 yrs.	None
1,500	Erath Co. C. S. D. No. 21	School	5%	20 yrs.	10 yrs.
1,999	San Saba County	Bridge rep'r	5%	40 yrs.	5 yrs.

The following 5% bonds were registered by the State Comptroller during the week ending Dec. 27 1913.

Amount.	*Place.*	*Purpose.*	*Due.*	*Option.*
$1,000	Nacogdoches Co. C. S. D. No. 3	School	20 years	5 years
1,000	Nacogdoches Co. C. S. D. No. 65	School	20 years	5 years
12,000	Tabor Ind. Sch. Dist.	School	40 years	20 years
700	Houston Co. C. S. D. No. 64	School	20 years	5 years
75,000	Comal Co.	Road and bridge	40 years	10 years
3,000	Donley Co. C. S. D. No. 6	School	40 years	2 years
100,000	City of Houston	City hall and fire-proof annex	$5,000 each year	

THORNCREEK TOWNSHIP, Whitley County, Ind.—*BOND SALE.*—On Dec. 27 the $2,000 6% school-house bonds dated Dec. 27 1913 (V. 97, p. 1680) were awarded to the Farmers' Loan & Trust Co. of Columbia City at 101.70. Other bids were:

Prov. S. Bk. & Tr. Co., Cin. $2,033 | Breed, Elliott & Harrison, Ind. $2,005

TOLAR SCHOOL DISTRICT (P. O. Tolar), Hood County, Tex.—*BOND OFFERING.*—This district is offering for sale $12,000 5% 20-40-year (opt.) building bonds approved by the Attorney-General on Dec. 19 1913. Denom. $1,000. Date Dec. 1 1913. Int. annually on Dec. 1.

TROY, N. Y.—*BOND SALE.*—On Dec. 26 the $150,000 5% six months' tax-exempt certificates of indebtedness or revenue bonds (V. 97, p. 1843) were awarded to R. W. Pressprich & Co. at 100.055 and int. The Manufacturers' National Bank of Troy bid $150,050.

UNION COUNTY (P. O. Marysville), Ohio.—*BONDS AWARDED IN PART.*—According to reports, no bids were received for the entire issue of $51,000 5% emergency bonds offered on Dec. 27. Subsequently the Commercial Savings Bank of Marysville was awarded $5,000 of the issue at par and int. The remainder of the issue will be re-advertised.

URBANA, Champaign County, Ohio.—*BOND SALE.*—On Dec. 27 the $8,000 5% 10-year sewer refunding bonds dated Dec. 20 1913 (V. 97, p. 1766) were awarded to Stacy & Braun of Toledo at 101.68 and int. Other bids follow:

Prov. S. B. & Tr. Co., Cin.	$8,093 60	Field, Longstreth & Richards, Cincinnati	$8,071 20
Well, Roth & Co., Cin.	8,086 66	Otis & Co., Cleveland	8,031 00
Champaign Nat. Bk., Urb.	8,085 00	Spitzer, Rorick & Co., Tol.	8,000 00
Breed, Elliott & Harrison, Cin	8,082 40		

VALLIANT, McCurtin County, Okla.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 9 by L. E. Nelson, City Clerk, for $36,000 6% 25-year water-works bonds. Certified check for $1,500 required. These bonds were offered without success on Oct. 8 (V. 97, p. 1370.)

VERNON SCHOOL DISTRICT (P. O. Vernon), Wilbarger County, Texas.—*BOND OFFERING.*—This district is offering for sale the $16,000 5% 10-40-year (opt.) school bonds voted July 15 1913 (V. 97, p. 255). Denom. $500. Date Aug. 1 1913. Interest F. & A.

WABASH, Wabash County, Ind.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Jan. 12 by Wm. L. Agan, City Clerk, for $10,000 4½% city park additional ground purchase bonds. Denom. $1,000. Date Feb. 1 1914. Int. J. & J. Due $1,000 yearly on Jan. 1 from 1919 to 1928 incl. Cert. check for $500 required. Bonds to be delivered and paid for in cash on or before Feb. 1.

WAKEMAN TOWNSHIP (P. O. Wakeman), Huron County, Ohio.—*BOND SALE.*—We are advised by the Township Clerk that the $25,000 5% coup. Wakeman Dist. road-impt. bonds offered on May 7 1913 (V. 96, p. 1114) have been sold.

BONDS TO BE OFFERED SHORTLY.—We were further advised that this township will shortly offer for sale $25,000 bonds.

WALTHAM, Mass.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 6 by the City Treas. for $46,500 school and $13,400 street 4% bonds, reports state.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The two issues of 4½% street-improvement bonds, aggregating $17,050, offered on Mar. 18 (V. 96, p. 743), have been disposed of at private sale.

NEW LOANS.

STATE OF NEW YORK

4½ Per Cent Gold Bonds

EXEMPT FROM TAXATION

INCLUDING THE FEDERAL INCOME TAX

AMOUNTING TO

$51,000,000.00

Issued in Coupon or Registered Form

Will be sold Wednesday, January 21, 1914, at 12 o'clock noon

At the State Comptroller's Office, Albany, N. Y.

Bidders will be required to state clearly in the proposal the amount and price for each $100 bid.

$30,000,000 for the Improvement of the Erie, Champlain and Oswego canals, dated January 1, 1914, due January 1, 1964.

$21,000,000 for Improvement of Highways, dated September 1, 1913 due September 1, 1963.

As the bonds enumerated above are all 50-year bonds bearing 4½ per cent interest, 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.

These bonds are Legal Investments for Trust Funds

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a 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 at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, &c., will be mailed upon application to

WM. SOHMER, State Comptroller, Albany, N. Y.

Albany, December 27, 1913.

NEW LOANS.

$103,000

CITY OF GOLDSBORO, N. C.

WATER-WORKS, FUNDING AND IMPROVEMENT BONDS.

EXEMPT FROM INCOME TAX

Sealed bids for the purchase of bonds of the City of Goldsboro, North Carolina, in the sum of $103,000 will be received by the Clerk of said City up to 12 o'clock M. on **JANUARY 15, 1914,** when the Board of Aldermen will meet and open said bids. Bonds to bear interest at the rate of five per cent per annum from their date and to run as follows: $15,000 Funding Bonds, 37 years; $36,000 Water Bonds, 38 years; $9,000 Fire Department bonds, 33 years; $23,000 Street Improvement Bonds, 40 years; $20,000 Water Bonds, 38 years. All of said bonds (except the last mentioned $20,000 Water Bonds, which wil 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.

$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.

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WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND SALE.*—On Dec. 26 the $20,000 5% 6 2-5-year (average) coupon farm-experiment bonds (V. 97, p. 1843) were awarded to Hoehler & Cummings of Toledo at 101.18 and interest.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 2 by W. F. Moher, City Clerk, for $25,000 4½% 30-year coup. or reg. Brooklyn Bridge bonds. Denom. $1,000. Date Jan. 1 1914. Int. J. & J. at Columbia-Knickerbocker Trust Co., N. Y. City. Certified check for 1% of bonds bid for, payable to City Treasurer, required.

WELCH, McDowell County, W. Va.—*BOND SALE.*—The Town Recorder under date of Dec. 27 1913 writes that the $80,000 6% gold coup. paving and sewer bonds offered on July 28 1913 (V. 97, p. 255) were sold to the State of West Virginia.

WEST WINFIELD, Herkimer County, N. Y.—*BOND SALE.*—The Village Treasurer has just advised us that the $33,000 water-works bonds offered on Feb. 15 1913 (V. 96, p. 435) were sold on that day.

WHARTON, Wharton County, Tex.—*BOND OFFERING.*—According to local newspaper reports, this city is offering for sale the $15,000 sewerage-system-extension bonds voted Sept. 14 1912 (V. 97, p. 683).

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—On Dec. 27 the $4,700 4½% 6¼-year (aver.) James F. Harvey et al. stone road coupon bonds (V. 97, p. 1767) were awarded to J. F. Wild & Co. of Indianapolis for $4,728 50 (100.607 and interest).

Bids were also received from the Monticello Nat. Bank, Ed. O'Gara and E. M. Campbell & Sons Co. of Indianapolis.

WHITING, Monona County, Iowa.—*BOND SALE.*—The $10,000 5% 10-20-year (opt.) electric-light bonds offered on Feb. 10 (V. 96, p. 305) have been sold to F. J. Yonkers of Des Moines.

WILLS POINT, Van Zandt County, Tex.—*BONDS TO BE OFFERED SHORTLY.*—The City Secretary advises us that the $24,000 water-works system bonds voted May 20 1913 (V. 95, p. 1723) will be offered for sale in the near future.

WINDHAM, Windham County, Conn.—*BONDS VOTED.*—Reports state that at a town meeting held Dec. 26 the electors voted to issue $150,000 4½% 30-year school bldg. bonds. Denom. $1,000.

WOBURN, Middlesex County, Mass.—*BIDS.*—The other bids received for the $25,500 4% 5 2-5-year (average) coupon municipal loan of 1913 bonds awarded on Dec. 24 (not Nov. 24, as first reported) to Adams & Co. of Boston at 100.83 and int. (V. 97, p. 1925) were:

Geo. A. Fernald & Co., Bos.	100.81
Estabrook & Co., Boston	100.77
R. L. Day & Co., Boston	100.699
Perry, Coffin & Burr, Bos.	100.68
Merrill, Oldham & Co., Bos.	100.649
N.W.Harris&Co.,Inc.,Bos.	100.64
Edgerly & Crocker, Boston	100.59
Blodget & Co., Boston	100.54
Blake Bros. & Co., Boston	100.52
W. L. Raymond & Co. Bos.	100.51
Clement, Parker & Co., Bos.	100.45

WOLFE CITY SCHOOL DISTRICT (P. O. Wolfe City), Hunt County, Texas.—*BOND SALE.*—Under date of Dec. 27 1913, we are advised that the $9,500 5% 15-45-year (opt.) building bonds offered for sale at any time (V. 97, p. 471) have been sold.

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne County, Mich.—*BOND SALE.*—On Dec. 17 an issue of $12,500 school-improvement bonds was awarded, it is stated, to the First Commercial & Savings Bank of Wyandotte at par and interest.

YAKIMA COUNTY SCHOOL DISTRICT NO. 94, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 10 by Jas. F. Wood, County Treasurer (P. O. North Yakima), for $10,000 10-20-year opt. coup. funding bonds at not exceeding 6% int. Auth., election held Dec. 6 1913. Date, day of sale, or first day of some month, at option of purchaser. Int. annually at office of County Treasurer. Bonded debt, $4,500. Assessed value 1913, $767,650.

YOUNGSTOWN, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 26 by Dan J. Jones, City Aud., for the following 5% bonds:

$200,000 water-works ext. bonds. Due $10,000 yearly on Oct. 1 from 1917 to 1936 inclusive.
77,000 street-opening and widening bonds. Due $7,000 yearly on Oct. 1 from 1916 to 1926 inclusive.
32,000 Brier Hill dist. sewer impt. (city's portion) bonds. Due $4,000 yearly on Oct. 1 from 1916 to 1923 inclusive.
23,500 fire-dept. equip. bonds. Due $3,000 yearly on Oct. 1 from 1916 to 1922 incl. and $2,500 Oct. 1 1923.
5,000 impt. (city's portion) bonds. Due $1,000 yearly on Oct. 1 from 1915 to 1919 inclusive.
4,500 street-impt. (city's portion) bonds. Due $1,000 yearly on Oct. 1 from 1916 to 1918 incl. and $1,500 on Oct. 1 1919.
2,500 street-impt. (city's portion) bonds. Due Oct. 1 1916.
1,300 Rice Ave. wall bonds. Due Oct. 1 1916.
1,000 Plum St. and Logan Ave. impt. bonds. Due Oct. 1 1916.
1,000 Salt Spring St. wall bonds. Due Oct. 1 1916.
1,920 Hogue St. paving bonds. Due $384 yearly on Oct. 1 from 1915 to 1919 incl.
10,875 Chicago Ave. paving bonds. Due $2,175 yearly on Oct. 1 from 1915 to 1919 incl.
1,150 sidewalk constr. bonds. Due $230 yearly on Oct. 1 from 1915 to 1919 incl.
1,650 Pearl St. sewer bonds. Due $330 yearly on Oct. 1 from 1915 to 1919 incl.
24,900 Brier Hill dist. sewer bonds. Due $4,980 yearly on Oct. 1 from 1915 to 1919 incl.

Date Feb. 2 1914. Int. F. & A. at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Bonds to be delivered and paid for not later than Feb. 2 1914. Separate bids must be made for each block of bonds.

YOUNGSVILLE TOWNSHIP (P. O. Youngsville), Franklin County, No. Caro.—*BOND SALE.*—A. J. Hood & Co. of Detroit were awarded on May 1 the $15,000 6% 40-year road-construction bonds offered on March 28 (V. 96, p. 816). The price paid was 103.573. Denom. $1,000. Date May 1 1913. Int. M. & N.

Canada, Its Provinces and Municipalities.

CARLETON PLACE, Ont.—*DEBENTURES AWARDED IN PART.*—Of the $150,000 5½% 40-installment sewer and water-works debentures offered on April 30 (V. 96, p. 1249), about $110,000 yet remain to be sold. Interest annually on Dec. 30.

An issue of $3,100 4½% 20-year local-impt. debentures was also offered on April 30, but as yet we have not learned the result of the offering.

DOMINION OF CANADA.—*SALES OF SCHOOL DISTRICT DEBENTURES.*—The following school-building debentures issued by various districts in the Provinces of Alberta and Saskatchewan were purchased during the months of August, September, October and November by the Alberta School Supply Co. of Edmonton:

MISCELLANEOUS.

CHARTERED 1864

UNION TRUST COMPANY OF NEW YORK

MAIN OFFICE, 80 BROADWAY

Fifth Avenue Branch, 425 Fifth Avenue, corner 38th St.

Plaza Branch, 786 Fifth Avenue, corner 60th St.

Modern Safe Deposit Vaults at both Branches.

Capital $3,000,000 Surplus (earned) $5,300,000

ALLOWS INTEREST ON DEPOSITS

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus - - $15,000,000

Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent Securities. Buys and sells Government, Municipal and Corporation Bonds.

Write for our General Bond Circular 151

Mellon National Bank

PITTSBURGH, PA.

8-26

3% on RESERVE ACCOUNTS is paid by this bank

Correspondence is invited

Resources over - $60,000,000

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

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Federal Reserve Bank of St. Louis

Debentures Purchased in August.

Name of District—	Amount.	Date.	Price.	Int.	Maturity.
Ascot S. D. 2752, Alta	$1,800	Aug. 5	Par	8%	10 yrs. 18 mos.
Buldock S. D. 993, Sask.	1,500	Aug. 25	Par	8%	10 yrs. 16 mos.
Barryville S. D. 2946, Sask.	2,000	Aug. 29	Par	8%	10 yrs. 16 mos.
Cherhill S. D. 2735, Alta.	800	Aug. 18	Par	7%	10 yrs. 18 mos.
Holdfast S. D. 1300, Sask.	3.500	Aug. 16	95 cts.	8%	10 yrs. 15 mos.
Lower Beaver Lodge S. D. 2812, Alta	450	Aug. 25	90 cts.	8%	10 yrs. 16 mos.
Middleton S. D. 2877, Alta.	800	Aug. 18	95 cts.	8%	10 yrs. 18 mos.
Mantz S. D. 2969, Alta.	1,500	Aug. 18	Par	7%	10 yrs. 18 mos.
Neff S. D. 2986, Alta.	1,200	Aug. 19	Par	7%	10 yrs. 18 mos.
Price S. D. 2977, Alta.	1,200	Aug. 19	Par	7%	10 yrs. 18 mos.
Pinehurst S. D. 2916, Alta.	1,200	Aug. 25	95 cts.	8%	10 yrs. 18 mos.
Richdale S. D. 2414, Alta.	1,250	Aug. 25	Par	7%	10 yrs. 16 mos.
Sandy Point S. D. 2915, Alta.	1 600	Aug. 18	Par	7%	10 yrs. 18 mos.
Setting Sun S. D. 2850, Alta.	1,400	Aug. 19	Par	6½%	10 yrs. 18 mos.
Shand S. D. 2927, Sask.	1,500	Aug. 28	----	7%	15 yrs. 18 mos.
Wild Horse S. D. 2896, Alta.	1,500	Aug. 16	95 cts.	8%	10 yrs. 18 mos.
Wagner S. D. 2582, Alta.	1,200	Aug. 20	95 cts.	8%	10 yrs. 18 mos.
Total	$24,400				

Debentures Purchased in September.

Abbott S. D. 1315, Sask.	$1,500	Sept. 9	95 cts.	8%	10 yrs. 16 mos.
Boxelder S. D. 2975, Sask.	1,400	Sept. 2	95 cts.	8%	10 yrs. 16 mos.
Beaver Hts. S. D. 2957, Alta.	1,200	Sept. 12	Par	6½%	10 yrs. 18 mos.
Butte Vale S. D. 2839, Alta.	1,200	Sept. 18	95 cts.	8%	10 yrs. 16 mos.
Berryfield S. D. 2993, Alta.	1,600	Sept. 18	95 cts.	8%	10 yrs. 18 mos.
Bituma S. D. 2856, Alta.	1,200	Sept. 26	95 cts.	8%	10 yrs. 18 mos.
Carrot Creek S. D. 2875 Alta.	800	Sept. 9	95 cts.	8%	10 yrs. 18 mos
Conquerville S. D. 2684 Alta.	1,400	Sept. 9	95 cts.	8%	10 yrs. 18 mos.
Edenbridge S. D. 2930, Sask.	1,500	Sept. 3	95 cts.	8%	10 yrs. 16 mos.
Grasmere S. D. 2999, Alta.	1,200	Sept. 10	95 cts.	8%	10 yrs. 18 mos.
Golden Sunset S. D. 2971 Alta	1,200	Sept. 30	Par	7%	10 yrs. 18 mos:
Hilltop S. D. 2507 Alta.	500	Sept. 10	95 cts.	8%	10 yrs. 18 mos.
Johnson S. D. 611 Sask.	1 600	Sept. 12	95 cts.	8%	10 yrs. 15 mos.
Matthews S. D. 3003 Alta.	1,200	Sept. 15	95 cts.	8%	10 yrs. 16 mos.
Pineville S. D. 2948, Alta.	1,200	Sept. 19	95 cts.	6½%	10 yrs. 18 mos.
Redcliff S. D. 2282, Alta.	15,000	Sept. 11	85 cts.	6%	20 yrs. 15 mos.
Roland S. D. 2892, Alta.	1,600	Sept. 15	95 cts.	8%	10 yrs. 15 mos.
Rose Glen S. D. 2767, Alta.	1 500	Sept. 23	Par	8%	10 yrs. 16 mos.
Scaffer S. D. 2975 Alta.	1,200	Sept. 9	Par	6¼%	10 yrs. 18 mos.
Sounding Valley S. D. 2838, Alta.	1,500	Sept. 18	95 cts.	8%	10 yrs. 16 mos.
Sunny Bank S. D. 2771, Alta.	1,000	Sept. 19	Par	7%	10 yrs. 16 mos.
Silver Dale S. D. 2825, Alta.	1,500	Sept. 30	95 cts.	8%	10 yrs. 16 mos.
White Ash S. D. 2938, Alta.	1,150	Sept. 26	95 cts.	8%	10 yrs. 18 mos.
West Hazel S. D. 1337, Sask.	1,400	Sept. 29	95 cts.	8%	10 yrs. 18 mos.
Total	$44,550				

Debentures Purchased in October.

Beaver River S. D. 2846, Alta.	$1,200	Oct. 6	95 cts.	8%	10 yrs. 16 mos.
Bond City S. D. 1375, Sask.	2,000	Oct. 24	95 cts.	8%	10 yrs. 15 mos.
Courval S. D. 2710, Sask.	1,500	Oct. 1	Par	8%	10 yrs. 16 mos.
Diligence S. D. 84, Alta.	1,200	Oct. 1	95 cts.	8%	10 yrs. 16 mos.
Elcan S. D. 2225, Alta.	400	Oct. 24	95 cts.	8%	10 yrs. 14 mos.
Kingman S. D. 2867, Alta.	1,250	Oct. 6	95 cts.	8%	10 yrs. 16 mos.
Lutz Grove S. D. 2987, Alta.	1,000	Oct. 8	95 cts.	8%	10 yrs. 16 mos.
Metzikow Lake S. D. 2726, Alta	1,200	Oct. 7	Par	6%	10 yrs. 16 mos.
Sparta S. D. 2740, Alta.	600	Oct. 29	95 cts.	8%	10 yrs. 15 mos.
White Court S. D. 2736 Alta.	1 200	Oct. 8	95 cts.	8%	10 yrs. 18 mos.
Wooler S. D. 2976 Alta.	1,200	Oct. 24	Par	6½%	10 yrs. 18 mos.
Total	$12,750				

Debentures Purchased in November.

Invergordon S. D. 3054, Sask	$900	Nov. 18	Par	8%	10 yrs. 15 mos.
New Home S. D. 2911, Alta.	1,000	Nov. 7	95 cts.	8%	10 yrs. 18 mos.
Neutral Hills S. D. 2791, Alta.	400	Nov. 10	95 cts.	8%	10 yrs. 18 mos.
Vawn S. D. 3092, Sask.	2,500	Nov. 20	Par	8%	10 yrs. 14 mos
Total	$4,800				

FORT QU' APPELLE, Sask.—*DEBENTURE SALE.*—The Secretary-Treasurer advises us that the $2,500 6% 10-installment coup. debentures offered Jan. 31 1913 (V. 96, p. 306) have been sold.

HANOVER, Ont.—*DEBENTURE SALE.*—We are advised that the $53,500 debentures offered on March 22 (V. 96, p. 895) have all been disposed of.

HIGH RIVER, Alta.—*DEBENTURE SALE PENDING.*—The Sec.-Treas. advises us under date of Dec. 26 that the sale of the $100,000 6½% 30 annual installment coup. tax-free water-works and sewerage debentures offered on Dec. 10 (V. 97, p. 1681) is still pending.

QUYON, Que.—*DEBENTURE SALE.*—The $3,000 6% 25-year coup. municipal debentures offered on March 15 (V. 96, p. 744) were sold on June 10 at 97.

ST. PAUL SCHOOL DISTRICT NO. 2223, Alta.—*DEBENTURE SALE.*—An issue of $1,000 8% 10-ann.-installment building debentures, dated Dec. 10 1913, were purchased during December by H. O'Hara & Co. of Toronto.

ST. VINCENT DE PAUL SCHOOL DISTRICT NO. 1567, Man.—*DEBENTURE SALE.*—H. O'Hara & Co. of Toronto purchased during December an issue of $1,500 6% 10-ann.-installment building debentures, dated March 1 1913.

WINDSOR SEPARATE SCHOOL DISTRICT (P. O. Windsor), Ont.—*DEBENTURES NOT SOLD.*—No satisfactory bids were received for the $32 000 6% 20-annual-installment debentures offered on Dec. 22.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912		$4,069,457 66
Premiums on Policies not marked off 1st January, 1912		753,427 33
Total Premiums		$4,822,884 99
Premiums marked off from January 1st, 1912, to December 31st, 1912		$4,055,834 05
Interest on the investments of the Company received during the year	$302,088 79	
Interest on Deposits in Banks and Trust Companies, etc	42,787 34	
Rent received less Taxes and Expenses	130,987 28	475,863 41
Losses paid during the year		$2,104,257 48
Less Salvages	$197,204 74	
Re-insurances	544,016 02	
Discount	195.79	741,416 55
		$1,362,840 93
Returns of Premiums		$91,649 80
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		563,285 21

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holder thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH, 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 PARISH, 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. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

BALANCE SHEET.

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$2,174,058 00
New York City and New York Trust Companies and Bank Stocks	1,777,900 00	Premiums on Unterminated Risks	767,050 94
Stocks and Bonds of Railroads	2,716,537 00	Certificates of Profits and Interest Unpaid	262,024 05
Other Securities	282,520 00	Return Premiums Unpaid	104,322 76
Special Deposits in Banks and Trust Companies	900,000 00	Reserve for Taxes	110,025 19
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	203,735 55
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	82,698 09
Premium Notes	592,766 69	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	615,303 16	Certificates of Profits Outstanding	7,293,220 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	293,641 20		
Cash in Bank	994,882 29		
Temporary Investments (payable January 1913)	400,875 00		
	$13,623,851 38		$11,020,590 67
Thus leaving a balance of			$2,603,260 71
Accrued Interest on Bonds on the 31st day of December, 1912, amounted to			$40,804 95
Rents due and accrued on the 31st day of December, 1912, amounted to			26,696 99
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to			257,330 00
Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to			47,650 33
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at			450,573 99
And the property at Staten Island in excess of the Book Value, at			63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by			1,695,027 24
On the basis of these increased valuations the balance would be			$5,185,044 23

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.

$18,000
City of Osawatomie, Kansas,

Street Improvement Bonds

Sealed bids will be received for the sale of approximately $18,000 00 5% ten-year Street Improvement bonds at the office of City Clerk of the City of Osawatomie, Miami County, Kansas, up to 6 O'CLOCK P. M. OF MONDAY, JANUARY 19TH, 1914. A certified check in the sum of $500 00 must accompany each bid. The City Council reserves the right to reject any or all bids.

J. W. ALLARD, City Clerk.

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Federal Reserve Bank of St. Louis