

Harris, Forbes & Co
 Successors to N. W. Harris & Co., N. Y.
 Pine Street, Cor. William
 NEW YORK

act as fiscal agents for municipalities and corporations and deal in high grade municipal, railroad and public utility

Bonds for Investment

United Light & Railways Co.

September, 1913, monthly report of earnings shows increase as follows:

Operating Companies 1913 1912 Inc.
 Gross earnings \$505,135 \$445,850 13.3
 Operating expenses 292,143 249,667 17.0
 Net earnings \$212,992 \$196,183 8.6
 Interest charges, etc. 101,949 89,883 13.4
 NET PROFIT \$111,043 \$106,300 4.5

Net earnings of UNITED LIGHT & RAILWAYS CO. for the 12 months ended Sept. 30, 1913, were \$505,135; the dividends on First Preferred (6%) and Second Preferred (5%) absorbed \$48,147, leaving a surplus of

\$464,236 for Common Stock

Quotations, Earnings, Statements and Detailed Information on Request to

H. F. McConnell & Co.
 25 Pine St. Phone 6064 John. New York.

Bond Holders

We offer our services in making collections of coupons, filing certificates, etc., as required by the new Income Tax Law.

Inquiries will receive our careful attention and be treated confidentially.

Address: Bond Department.

Knanth-Nachod & Kuhne
 INTERNATIONAL BANKERS
 New York - Leipzig

We Own and Offer \$200,000

CITY OF ST. BONIFACE, MANITOBA
 (Greater Winnipeg)

5% 30-year Gold Bonds

Payable in New York and London. Full city obligation with strong sinking fund provisions, to yield 5 1/4%.

W. N. COLER & CO.
 43 Cedar Street,
 NEW YORK CITY

6% NET RETURN

We offer a security on which income to the private investor is exempt from normal levy of the Federal Income Tax; protected by equities of 150% and free of personal tax in New York State.

William P. Bonbright & Co.
 Incorporated.
 14 Wall Street, New York.
 London Philadelphia Boston Detroit

WANTED

Lackawanna R. R. Co.
 OF N. J.

4% Guaranteed Stock

Effingham Lawrence & Co.
 Members New York Stock Exchange
 111 Broadway, New York

STANDARD

WILL BUY WILL SELL

25 North Pine St. 10 Atlantic Building
 13 Prairie Oil & Gas 13 South Penn. Oil
 15 S. O. of Ohio 15 S. O. of Indiana
 25 Union Tank Line 25 S. O. of New York

CARL H. PFORZHEIMER
 Phone 480-1-2-3-4-5 Broad St., N. Y.

SWARTWOUT AND APPENZELLER
 BANKERS

44 Pine Street New York
 Members New York Stock Exchange

Wm. A. Read & Co.
 New York

Chicago Philadelphia Boston London

Middendorf, Williams & Co.
 INCORPORATED.
 INVESTMENT SECURITIES
 21 PINE ST. MURPHY BUILDING.
 New York. Baltimore, Md.

FINANCIAL MEETINGS.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY.

The annual meeting of the stockholders of this company for the election of thirteen Directors and three Inspectors of Election and for the transaction of such other business as may pertain to the affairs of the company will be held at the company's office, No. 26 Wall Street, New York City, at 2 p. m. Monday, November 17th, 1913. The transfer books of the company will be closed from 3 p. m. on Monday, October 27th, until 10 a. m. on Tuesday, November 19th next.

ERNEST ISRLIN, Secretary.
 New York, October 18, 1913.

ADVERTISEMENTS AND SUBSCRIPTIONS

For The Tribune received at the Uptown Office, No. 1264 Broadway, between 36th and 37th sts., until 9 o'clock p. m. Advertisements received at the following branch offices at the regular rates until 8 o'clock p. m., viz., 158 4th ave., cor. 12th st.; 104 East 14th st.; 257 West 42d st., between 7th and 8th aves.; 263 West 125th st.; 163 East 125th st.; 103d st. ave., 1705 1st ave., near 89th st.

REVIEW AND DIGEST

Uncertainty the Controlling Stock Market Influence.

MEXICO AND CURRENCY

Proposed New Act May Result in Loss to National Banks—Railroad Outlook Bad.

The action of the stock market during the week has reflected the uncertainty displayed in the outcome of the several important factors which of necessity figure in the price fluctuations of securities. Affairs in Mexico have drifted along from day to day, each twenty-four hours seeming to suggest a crisis involving the United States in war, but at the end of the week the signs were as indefinite in showing the future as they had been in the past. Other political movements were equally perplexing.

The banking and currency problem continued to occupy the attention of the country at large, as well as that of Congress and of President Wilson. During the last week an announcement that several Connecticut banks had decided to withdraw from the national banking system if the proposed measure is not modified to allow bank members a better representation has put into more definite form what formerly had been rumored would occur among the larger institutions operating under the national banking act. By some persons such a move will be regarded as unwarranted and as not carrying out a legitimate business policy. A little study of the question must prove the justifiable position of banks which may prefer state to federal charters. The 2 per cent government bonds on which circulation is based are selling from 3 to 4 points below par, at which price the banks were obliged to subscribe for them. On such a basis it certainly is not profitable for banks to conduct business unless they desire to do so at a loss, and when the new act becomes effective the banks will be obliged to subscribe to stock in the reserve institutions and will be allowed only 5 per cent on their money.

Few business men will argue that in view of the expenses incident to operation and depreciation in any line that 5 per cent is sufficient to compensate banks for their investments, and it is perfectly certain that banks can take the money they might invest in the regional banking system and secure a larger return on it through other sources. Furthermore, at the present time the large institutions of New York, Chicago, Philadelphia and other places do not carry many 2 per cent bonds compared with their capitalizations. Some of the leading institutions of the country have gradually parted with their 2 per cents, until to-day, it is said, their holdings represent borrowings rather than actual ownership. This has been found necessary to avoid losses which would have been incurred by a continued holding of declining securities.

The investment situation has not improved recently, and the buying of general bonds, which seemed to be increasing in September, recently has lessened considerably. A bond salesman who has confined his operations to the New England district for the last several years and who enjoyed a lucrative income from the sale of high grade securities to a large investment clientele up to the period when the new tariff law began to affect the industries of New England, finds the situation much worse as a result of the income tax. He reports that the bond market is dead, that it is impossible to interest people with money in bonds except those that are tax exempt. In one district around Fall River, where his business in former years netted him several thousand dollars annually, he reports practically no sales during recent weeks. People who have money in New England are said to be hoarding it in cash and not putting it into securities. Probably New England is an exception of the extreme type, but in a measure the income tax particularly must have a restrictive tendency on investments, and for some time to come the outlook for a revival of interest in the demand for investments is not encouraging.

No attempt has been made by those in connection with the steel industry to deny the gradually diminishing volume of business in steel orders during the last week, and the optimism regarding the industrial situation as a whole that has been more of a hope than a fact has received a check in the reported conditions of business. "The Iron Age," in its review published last Thursday, in one paragraph says: "Further declines in prices are reported this week, but as in every other like time of hesitation, buying is on so restricted a scale that the inducement to make deep cuts is lacking. Conditions are not ripe for a broad buying movement like that which began about two years ago."

"The Iron Trade Review" briefly reviews the situation thus: "The cautious attitude of buyers in covering themselves for prospective requirements very far in the future remains the marked feature of the iron and steel market. How much of this is due to an expectation of lower prices or to uncertainty over the business outlook remains a question. It is evident, however, that both of these are effective factors. Revision of prices downward continues to be made toward bringing the market to a point where the limits of the present buying can be extended, but there is nothing in the situation yet to indicate that the ultimate end of this movement has been reached."

From other sources there has been a confirmation of the slowing down of steel business, and it is evident that the steel industry is looking to the railroads expectantly for some signs of a new buying movement. Reports affecting all classes of trade throughout

the United States covering the week's developments have been considerably mixed, and while in some instances the volume of business has shown an increasing tendency, those branches showing improvement have been stimulated by climatic changes rather than an undertone of improvement.

The railroad situation has been given marked attention this last week. The railroads are in need of extensive improvements to insure a transportation situation which will meet the public demand and allow a development of the roads to a high state of efficiency. But these additional facilities will require heavy expenditures, and it is a question how the roads can secure the money when they are being squeezed by the labor unions on one side and the Interstate Commerce Commission on the other. Considerable comment on the proposed 5 per cent increase in rates by the railroads has been along the lines that this will relieve the roads from a distressing predicament, and allow them freedom from the restrictions which have harassed their financial progress during the last two years at least. Another view of this is given by "The Railway and Engineering Review," which editorially quotes the traffic manager of a great commercial organization as follows:

"The employees will take all increases faster than they can be granted." Further the "Review" says: "This was based upon the demands just made by the Western engineers, firemen, conductors and trainmen for advances aggregating \$40,000,000 a year. The public is beginning to see through the plans of these organizations to absorb all railway earnings, and if it looks far enough into the situation it will see that these organizations are antagonizing not their employers alone, but the whole country. The development of the country is held up by the unproductive conditions of railway property. It is conceded on all hands that the business and the safety of the country are dependent on railway net earnings. When the railways can neither earn a surplus to be used for improvement and development, nor borrow money so to use because of lack of a fair basis for credit, the country as a whole suffers. Is it the purpose of the employees to prevent by their demands any relief to the country?"

TRADE AND INDUSTRY

Marked Irregularity in Business, but Little Reaction.

The reviews of the mercantile agencies for the week continue to report conflicting returns concerning the trade situation as a whole, but that there is slowing down of several lines of industry seems to be confirmed. "Dun's Review" says: "Irregularity is one of the chief characteristics of the business situation, but there is little evidence of a general reaction. In certain lines and sections of the country the volume of trade is expanding, with gains recorded over last year in some instances. Lower temperatures throughout a considerable area have had the effect of stimulating the demand for seasonal merchandise and it is strongly urged, thus emphasizing the depleted condition of wholesale and retail stocks. Transactions in the drygoods market have recently shown a noticeable increase in some quarters, having been heavier than at any time in the last three years—and values continue firm. A conspicuous feature is the large number of mail orders, with buyers manifesting more interest in future requirements. The call for novelties in dress fabrics is very far-reaching in all materials, but pending the advent of fresh wool next month several woolen mills are closing down temporarily. A decidedly favorable situation prevails in leather, some prominent tanners reporting a better business during October than in any other month this year, although individual sales are generally moderate in size. Continued improvement also appears in footwear and advances from traveling salesmen indicate that contracts already placed have surpassed expectations. In the important iron and steel industry, however, the recession in activity is plain and the production of pig iron diminished last month. Further reductions in quotations are noted, but while railroad demands have been somewhat larger of late no broad buying movement is in evidence. Some concessions have also occurred in the price of copper, although there is no general tendency in that direction, and business continues dull. The statistical position, however, continues strong. Following the sharp advance in call money just prior to the November 1 disbursements the rate returned to a normal basis, and time accommodation remains available at easy terms. Quotations for foreign exchange continue at a low level, and there were reports of additional gold engagements abroad. Statistics of bank clearings for October reveal a decrease of 8.5 per cent, as compared with the same period of 1912, but the total this week is larger than last year by 91 per cent and 9.5 per cent in excess of 1911. Comparison of the month's commercial mortality indicates an increase over recent years in both the number of failures and amount of liabilities, the latter being swelled by several defaults of unusual size. Figures of gross railroad earnings thus far received for October show a loss of 2.0 per cent from a year ago, but a gain of 4.9 per cent over 1911.

New demands in iron and steel have been stimulated only to a moderate extent by the additional price reductions announced, although some encouragement is derived from the improved railroad buying. It is the impression in some quarters that the readjustment of quotations will ultimately result in the placing of latent orders, since for several months consumers have restricted their purchases to immediate requirements. There is little inquiry for pig iron and the market is easier, with some basic offered as low as \$13. Valley. Statistics of pig iron production compiled by "The Iron Age" show that the aggregate output during October reached 2,546,261 gross tons, or 82,133 tons a day, against 2,565,327 tons in September. There was a net loss of twelve furnaces reported last month, and the 24 furnaces in blast on November 1 had a daily capacity of 78,558 tons, as compared with 83,355 tons a day for 256 furnaces on October 1. A plentiful supply of crude steel is available, and concessions are named on billets, 22 Pittsburgh being the average on both open hearth and Bessemer. A general revision on sheets and tin plate has been made to meet foreign competition which has restricted on large wood amounts to about \$1 a ton. Prices on spikes, rivets and bolts are frequently shaded and the demand is limited.

"Bradstreet's" comments thus: "Trade reports are of a two-fold character. On the one hand, distributive trade continues to expand, holiday business is growing and the tendency is to increase estimates of yields of cotton and corn, but against these factors must be cited the further slowing down of wholesale trade and of increased quietude in iron and steel. Some lines that might be active prefer to wait for tariff readjustments, an example in this respect being furnished by worsted mills, which deem it good policy to hold off for free wool amounts to about \$1 a ton. Prices on spikes, rivets and bolts are frequently shaded and the demand is limited."

"Bradstreet's" comments thus: "Trade reports are of a two-fold character. On the one hand, distributive trade continues to expand, holiday business is growing and the tendency is to increase estimates of yields of cotton and corn, but against these factors must be cited the further slowing down of wholesale trade and of increased quietude in iron and steel. Some lines that might be active prefer to wait for tariff readjustments, an example in this respect being furnished by worsted mills, which deem it good policy to hold off for free wool amounts to about \$1 a ton. Prices on spikes, rivets and bolts are frequently shaded and the demand is limited."

Executor Chartered 1822

The Farmers' Loan and Trust Company
 Nos. 16, 18, 20 & 22 William Street
 Branch Office, 475 Fifth Avenue
 New York.

LONDON, 15 Cockspar St., S. W.; 26 Old Broad Street, E. O.
 PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit, Foreign Exchange.

Administrator **Guardian**

RAILROAD AND OTHER STOCKS

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the net changes of the week, and the high and low prices of the year 1913, with the high and low prices of the year 1912:

No. shares	Div. rate	Div. date	Quotation record, high and low Nov. 8-10	High	Low	1913	1912	Net change
200	10	15	Adams Express	121	118	118	118	-3
3,500	10	15	Alaska Gold Mines	21	21	21	21	0
122	6	8	Amal. Copper	27	27	27	27	0
100	4	8	Am. Agr. Chemical	45	45	45	45	0
100	6	6	do preferred	50	50	50	50	0
100	8	6	Am. Best Sugar	22	22	22	22	0
100	8	6	Am. Brass & P. P.	129	129	129	129	0
24,700	7	7	Am. Can	28	28	28	28	0
1,200	2	7	do preferred	112	112	112	112	0
1,200	2	7	Am. Car & Foundry	4	4	4	4	0
1,200	2	7	do preferred	112	112	112	112	0
1,200	2	7	Am. C. I.	26	26	26	26	0
1,200	2	7	do preferred	62	62	62	62	0
1,200	2	7	Am. Cotton Oil	38	38	38	38	0
1,200	2	7	Am. Hide & Leather	20	20	20	20	0
1,200	2	7	Am. Ice Securities	21	21	21	21	0
1,200	2	7	Am. Lumber	12	12	12	12	0
1,200	2	7	do preferred	35	35	35	35	0
1,200	2	7	Am. Locomotive	20	20	20	20	0
1,200	2	7	do preferred	96	96	96	96	0
1,200	2	7	Am. Malt	68	68	68	68	0
1,200	2	7	Am. Oil	60	60	60	60	0
1,200	2	7	do preferred	96	96	96	96	0
1,200	2	7	Am. Sugar	10	10	10	10	0
1,200	2	7	Am. Tel. & Tel.	121	121	121	121	0
1,200	2	7	Am. Tobacco	25	25	25	25	0
1,200	2	7	do preferred	100	100	100	100	0
1,200	2	7	Am. Wagon	18	18	18	18	0
1,200	2	7	Am. Writ. Paper	14	14	14	14	0
5,740	12	8	Am. Anaconda	31	31	31	31	0
5,740	12	8	do preferred	92	92	92	92	0
5,740	12	8	Am. Alum.	10	10	10	10	0
5,740	12	8	do preferred	98	98	98	98	0
5,740	12	8	Am. C. I. Coast Line	116	116	116	116	0
5,740	12	8	do preferred	100	100	100	100	0
5,740	12	8	Am. Dist. & Tel.	49	49	49	49	0
5,740	12	8	do preferred	100	100	100	100	0
5,740	12	8	Am. Lumber	12	12	12	12	0
5,740	12	8	do preferred	80	80	80	80	0
5,740	12	8	Am. Malt	68	68	68	68	0
5,740	12	8	do preferred	96	96	96	96	0
5,740	12	8	Am. Oil	60	60	60	60	0
5,740	12	8	do preferred	96	96	96	96	0
5,740	12	8	Am. Sugar	10	10	10	10	0
5,740	12	8	Am. Tel. & Tel.	121	121	121	121	0
5,740	12	8	Am. Tobacco	25	25	25	25	0
5,740	12	8	do preferred	100	100	100	100	0
5,740	12	8	Am. Wagon	18	18	18	18	0
5,740	12	8	Am. Writ. Paper	14	14	14	14	0
5,740	12	8	Am. Anaconda	31	31	31	31	0
5,740	12	8	do preferred	92	92	92	92	0
5,740	12	8	Am. Alum.	10	10	10	10	0
5,740	12	8	do preferred	98	98	98	98	0
5,740	12	8	Am. C. I. Coast Line	116	116	116	116	0
5,740	12	8	do preferred	100	100	100	100	0
5,740	12	8	Am. Dist. & Tel.	49	49	49	49	0
5,740	12	8	do preferred	100	100	100	100	0
5,740	12	8	Am. Lumber	12	12	12	12	0
5,740	12	8	do preferred	80	80	80	80	0
5,740	12	8	Am. Malt	68	68	68	68	0
5,740	12	8	do preferred	96	96	96	96	0
5,740	12	8	Am. Oil	60	60	60	60	0
5,740	12	8	do preferred	96	96	96	96	0
5,740	12	8	Am. Sugar	10	10	10	10	0
5,740	12	8	Am. Tel. & Tel.	121	121	121	121	0
5,740	12	8	Am. Tobacco	25	25	25	25	0
5,740	12	8	do preferred	100	100	100	100	0
5,740	12	8	Am. Wagon	18	18	18	18	0
5,740	12	8	Am. Writ. Paper	14	14	14	14	0

Total sales for the week, 1,630,420 shares.

where there is more or less of a tendency to pessimism it is conceded that business in various lines is equal to that of last year, when activity reigned. In any event, the week has been a busy one for shippers, and buyers everywhere seem most anxious to procure deliveries, thus indicating that stocks are light. Cold weather in various parts of the country benefited business in heavyweight goods, though mild temperatures militated against a heavy turnover in parts of the East. Railway traffic in heavy, coal shipments are large and in some parts of the country shortage of cars is a deterring factor. The condition of winter wheat

Astor Trust Company

Have you difficulty in deciding how to invest your surplus money?

The market price of high-grade securities depends on many factors. It is difficult for anyone not in constant touch with financial matters, or for one unfamiliar with the bonds and stocks considered good investments, to decide what to buy for her or his particular requirements. We shall be glad to have you call and talk over with us your investment problems.

Our advice on personal matters of investment or other financial matters is always at your service.

Trustee for Personal Trusts
 FIFTH AVENUE & 36TH STREET, NEW YORK

Bondholders may be relieved of the inconvenience attending the collection of coupons and registered interest under the

FEDERAL INCOME TAX LAW

by appointing this Company as their agent.

Write for particulars.

United States Mortgage & Trust Company
 Broadway at 73rd St. 55 Cedar St. 125th St. & 8th Ave.

is exceptionally good, and the acreage is the largest ever known. The influence of money derived from the sale of crops and cattle is being felt in agricultural regions, and while some few points continue to report slow collections, there is a more noteworthy disposition to settle up. This fact is evidenced in the fact that the relatively heavy total report in 1912, and the advance over this week in 1911 is 8 per cent, while that week in turn showed a rise of 8.8 per cent over 1910. The figures are remarkable, in view of the paucity of speculation, quietness in building as well as real estate and promotions in general. Rates for call money temporarily are firmer, and some country bankers are borrowing more liberally. The stock market continues dull, prices swing listlessly, and the Mexican situation, as well as monetary conditions abroad, exerts disturbing influences. Relatively best trade reports, as for some time past, come from the Northwest, which section seems disposed to buy ahead for next spring. Particularly favorable reports, however, emanate from the South, where sentiment and actual business is on the up grade, thanks to a free movement of cotton at high prices. Satisfactory trade reports are made by the Central West, and while the Chicago district notes considerable pessimistic talk, it is admitted that business in dry goods equals that of this time last year, and visiting buyers were 20 per cent more numerous than in the corresponding week of 1912. But the industrial centres are affected by the slowing down in iron and steel. Eastern reports suggest