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FINANCIAL MEETINGS.

NOTICE IS HEREBY GIVEN that a meeting of the Stockholders of the General Reduction Company will be held at the office of the Company, No. 17 Battery Place, N. Y. City, on the 5th day of January, 1914, at 11 o'clock A. M., for the purpose of electing five Directors for the ensuing year and two inspectors of election to serve at the next annual meeting, and for the transaction of such other business as may properly come before said meeting. Transfer books will be closed from December 25th, 1913, to January 5th, 1914.
New York, December 23rd, 1913.
FREDERIC S. MARSELL, Secretary.

THE ANNUAL MEETING OF THE STOCKholders of this Company for the election of Directors, election of Inspectors of Election, and for the transaction of such other business as shall come before the meeting will be held at the office of the Company, 92 Liberty Street, in the City of New York, the 6th day of January, 1914, at 12 o'clock noon.
The polls will remain open until 12:30 o'clock p. m.
(Signed) THE FIDELITY & CASUALTY COMPANY OF NEW YORK.
ROBERT J. HILLAS, President.

THE PEOPLES BANK
of the City of New York.
December 24th, 1913.
The annual meeting of the stockholders of this Bank for the election of Directors for the ensuing year and Inspectors of election, will be held at the Banking House, Nos. 261 and 263 Canal Street, on Tuesday, January 13th, 1914, at 12 o'clock noon. The polls will be opened from 12 o'clock noon to 1 P. M.
WILLIAM MILNE, Cashier.

Bank Clearing Records.

Detroit, Dec. 31.—Detroit bank clearings for 1913 broke all local records, with a total of $1,231,053,395. This was an increase of $203,078,335 over last year.

Cleveland, Dec. 31.—Bank clearances here will set a new record in 1913, it was announced to-day, when the totals for the year were given as $1,275,500,014 48, against $1,150,597,652 86 for 1912.

REVIEW OF THE STOCK EXCHANGE

Continued from first page.

nothing that this committee cannot do in the way of bringing offending members to book. More than that, the committee will be able to trace offences of non-members through its power to examine into the dealings of members. But it is not to be inferred from this that those outsiders who abuse the privileges of the Exchange can be brought to book. Nor is it fair to blame the Exchange for such abuses, because while the Exchange may prove to be the unwitting arena for the display of improper practices by outsiders, it is no more responsible for them than the institution of private property is responsible for thieves who sometimes break in and steal.

No More Inadequate Margins.

Another great reform of the year has been the suppression of business done by members on inadequate margins. On February 13, 1913, the board of governors adopted the following resolution:

"That the acceptance and carrying of an account for a customer, either a member or a non-member, without proper and adequate margin may constitute an act detrimental to the interest and welfare of the Exchange, and the offending member may be proceeded against under Section 8 of Article XVII of the constitution.

"That the improper use of a customer's securities by a member or his firm is an act not in accordance with just and equitable principles of trade, and the offending member shall be subject to the penalties provided in Section 6 of Article XVII of the constitution.

"That reckless or unbusinesslike dealing is contrary to just and equitable principles of trade, and the offending member shall be subject to the penalties provided in Section 6 of Article XVII of the constitution, in every case in which the offence does not come within the provisions of Section 5 of Article XVI thereof."

This sweeping resolution not only prohibits business on light margin, but provides penalties for the improper use of customers' securities and for any form of reckless and unbusinesslike dealings, all of which, as before stated, the newly organized committee on business conduct is empowered to supervise and examine. There must be no reckless and unbusinesslike dealings, no manipulation, no business on light margins, no improper use of a customer's securities, and a police committee is to see that all these prohibitions are enforced.

Committee to Study Company Promotion.

Without dwelling too long upon many minor reforms adopted within the year, attention must be called to the appointment of a special committee by the resolution of the board of governors adopted on November 26, 1913, as follows:

"Whereas, The questions involved in the incorporation, organization, promotion and capitalization of corporations and the flotation of their securities vitally affect the securities listed on the New York Stock Exchange, as well as the great quantity of securities not so listed, and

"Whereas, It is the desire of this Exchange to co-operate as far as possible in bringing about the adoption of uniform measures for the greater protection of the investing public through more careful supervision of corporate organization, with greater publicity and fuller and more frequent reports of operations than has been customary with many companies in the past,

"Now, therefore, be it resolved, That a committee of five or more be appointed by the president to make the above mentioned matters the subject of special study, with the object of aiding to such solution of these questions as will tend to increase the safety and integrity of American investments and at the same time afford every encouragement to legitimate enterprise.

"Said committee shall report from time to time to the governing committee."

Under the present system recommendations for the listing of new securities are intrusted to a committee composed of the ablest and most conscientious men the Exchange can summon to that task, and the full board of governors then passes finally on its work.

Merchants National Bank
ST. PAUL.
Replying to your favor of the 15th inst., business in the Northwest for 1913 far exceeds that of 1912.
The last few weeks there has been a declining tendency in trade, but it is very hard to tell whether it is occasioned by the tariff or by the unseasonable weather. Under ordinary conditions we would have had winter weather at least six weeks ago, but up to the present time we have had no snow, and the thermometer has been barely down to freezing.
Personally, I am not at all in sympathy with the new currency bill, and as it is something absolutely untried, would not care to prophesy what effect it will have on this section of the country.
Unless we get more seasonable weather we could not be overly optimistic regarding the outlook for 1914.
D. S. CULVER, President.

Citizens' National Bank.
BALTIMORE, MD.
Acknowledging receipt of your esteemed favor of the 13th inst., we beg to say that in our judgment business conditions have not been as favorable during this year as they were in 1912. We have noticed quite a letting up in trade as a result of the new tariff bill. If the new currency bill is passed in its present form it will be a great hindrance to business, rather than a help, as it will withdraw large sums of money from the active centres of trade.
We are not at all optimistic on the outlook for business in 1914. On the contrary, we look for continued depression.
A. D. GORHAM, Vice-President.

TRADE IRRITANTS HERE AND ABROAD IN A TWELVEMONTH

A Brief Survey of the Troubles, Including the Balkan War, the Home Rule Agitation and Others, That Have Caused Business to Slump.

BY FRANK ANDREWS FALL,
Bursar and Assistant Treasurer of New York University.

If the word "unsettled" characterizes business conditions in the United States during the year 1913, it is only fair to say that Uncle Sam has not had a corner in the trouble market.

The Balkan war, costing millions in money and thousands of lives, has wrought havoc with many phases of European commerce. Great Britain, facing the defection of the native princes of India and the resistance of the Irish Protestants in Ulster, gets doubtful comfort from a little improvement in conditions in Egypt under the diplomacy of Lord Kitchener. Russia has been stirred up by the "ritual trial" at Kieff and by tariff troubles in Finland. Spanish Liberals and Conservatives have made a doormat of business in their efforts to trample each other under foot. Commerce in China and Japan has suffered from political disturbances, though not as severely as might have been anticipated.

Our own country has had to struggle with the revolution in Mexico, Japanese opposition to the California anti-alien land law and the apparent agreement between Germany and Great Britain to hinder our commercial expansion in South America, and thus discount, to some extent, whatever advantage we might gain from the opening of the Panama Canal.

Internally we have been stirred up over the adjustment of the tariff, the establishment of the parcel post, the fight over railroad rates and the passage of a currency and banking bill.

We have suffered during 1913 from growing pains. As a nation we have had to face and settle a variety of difficult problems. Every settlement involves adjustments more or less painful to individuals and to corporate collections of individuals.

Some of these adjustments are far from complete. We are not yet fully acclimated to the provisions of the new tariff. The currency bill was not signed by the President until a day or two before Christmas. The income tax law is decidedly on probation. For one thing, we must learn whether enough can be collected under the law to pay the collectors for collecting it.

But on the whole 1913 has not been nearly so bad as it might have been. Crops have been exceptionally good, there have been comparatively few failures of reputable business concerns, and the fact that certain pressing problems have been met and solved, whether in the best way or not, is bound of itself to help bring back business confidence.

The year 1914 should see the various adjustments well on the way to completion. With that accomplished, with the new tariff in operation, the income tax provisions made more clear and possibly more equitable, and with a repetition of this year's good crops, we should have in 1914 a year of business peace, comfort and contentment.

STEADY BUSINESS ON NEW YORK CURB

But Most Progress Made in Character of Men and Methods in the Market.

BY J. J. CAREW.

In reviewing the history of the New York curb for the last year a number of things have occurred that undoubtedly make for a far greater future for that great public market. In the first place, there has been a profound improvement in the character of men and methods operative. Then the breadth of the curb influence has expanded very considerably as a result of the addition of about three score securities of the more seasoned sort, issues that are representative of the higher quality of investment shares.

While the year 1913 has not been productive of a great volume of activity, yet we have had a fairly steady business. In some respects it has been rather remarkable under the several adverse conditions caused by occurrences during the year. At times pronounced and sustained activity has ruled. This has been, with greater particularity, in Standard Oil subsidiary stocks. Throughout the better part of the year these have been the chief feature of the curb market. Other industrials also have at times shown decided strength and activity, while there have been periods in which the well seasoned and regular dividend paying mining shares have commanded a good deal of investment attention.

Curb brokers are looking forward with profound confidence. They point to a number of important steps which have been taken in strengthening the prestige of the curb market. In the year that has just passed into history the natural law of the survival of the fittest has been operative to a degree. The net result has been that a much higher grade of securities is now being dealt in. The New York Curb Association has been diligently at work separating the wheat from the chaff and has instituted other reforms which have added to the standing of the curb market, until it is far more representative of what it was originally intended to be and, also what those having its best interests in mind desire that it shall be. The benefits have been cumulative, and as the new year begins the outlook is regarded as altogether assuring.

Year of Steady Progress.

The year, in a word, has been a period of steady and yet decided progress. While the investing and speculating public has displayed a certain amount of hesitancy because of the many important legislative enactments pending, and which have now been placed on the statute books, they have evidently been studiously observant of the trend of price movements and the developments which have been the influencing factors; also, they have been far more discriminating in their market commitments, the result, no doubt, of a more critical turn of mind with regard to property assets and their physical condition, capitalizations, established earning powers and the many other concomitants which go to determining basic values.

The New York curb faces the new year in excellent condition. It has gained a vast amount of prestige under the reforms which have been instituted. No longer is it an open sesame for the charlatanry of half a decade ago. Merit is now the slogan. Service is the shibboleth. The curb has become recognized as an open market in which some of the highest grade industrial and mining securities extant are dealt. Its prestige is progressively increasing. The new year will witness its further advance as an institution worthy of the patronage of the investing and speculating public, and a sustained broadening of the scope of its enterprise as further evidence is afforded of the service it can render.

Keystone National Bank.
PITTSBURGH.
Replying to your favor of December 16, in answer to your first question we would state that in this vicinity we believe that 1913 was a better year for general business than was 1912.
As to the second question, there is no doubt in our minds as to the declining tendency in trade, resulting partly from the new tariff, and partly from the proposed new currency measure. If the present measure is enacted into a law, we believe it will be very harmful to general business for several years to come, as there will certainly be a considerable curtailment of credit until the banks are able to adjust themselves to the new conditions.
We are not optimistic, therefore, on the outlook for business in 1914.
A. S. BEYMER, Cashier.

TENDENCIES AMONG TRUST COMPANIES

Process of Consolidation May Have Been Concluded During the Past Year.

BY EDWIN BIRD WILSON,
Manager Advertising Department, Bankers Trust Company.

In complying with the request of the Editor of The Tribune to review briefly the progress of trust companies in greater New York during the last year the writer will attempt to point out tendencies which he has personally observed, rather than to recall happenings which have been reported in the newspapers and which are now historical.

A glance over this historical record reveals the fact that the early months of the year witnessed a continuation, perhaps the conclusion, of the tendency toward consolidation which went on actively throughout 1911 and 1912. The mergers which actually took place in 1913 may rightfully be counted as a part of the movement of previous years in that direction, because no important mergers were reported during the second half of the year.

Owing to this process of consolidation the beginning of 1913 found the trust company situation in greater New York greatly strengthened. Comparatively small and weak institutions had been absorbed by relatively large and strong companies, and the resulting combinations were in position to merit the complete confidence of the business community and to meet the requirements of large business.

Their Adaptability.

During 1913 the trust companies of this city have been able to adapt themselves, with their usual evidence of versatility, to the new conditions which have been brought about by important and almost revolutionary legislation. A striking example of this is the prompt effectiveness with which the trust companies have assumed the added burden of tax collector for the United States government and of handling the enormous extra clerical detail connected with the operations of the federal income tax. The admiration and appreciation of the business community have been won and deserved by the trust companies of this city for their services in this connection. The trust companies have again demonstrated their ability to adapt themselves readily to the requirements of rapidly changing conditions and new points of public view, and their willingness to keep step with the great movements which apparently are inaugurating a new era in American business life.

Another manifestation of the same spirit on the part of trust companies of this city is the interest being taken in wider publicity for trust company affairs. There is a growing belief that the public should be familiarized with the great work and services which these corporate trustees are rendering, and that this knowledge can best be disseminated by co-operative effort on the part of the trust companies and the press. It was just such a belief that prompted a number of men connected with the banks and trust companies to organize, a few months ago, the Bank Publicity Association of New York City, whose objects are the dissemination of information in regard to the facilities of the banking institutions of New York City, and the study of efficiency in publicity methods. It is believed that this association will be able to render valuable service to the banking fraternity, to the publishers and to the public.

After Greater Publicity.

Trust companies of this city have also had a part in the national movement for greater publicity which was inaugurated by the Trust Company Section of the American Bankers' Association. In this work many of the leading newspapers throughout the country have effectively co-operated. A few New York City newspapers deserve credit for the support they have given the plan, by letting their readers know of the great advantages and protection afforded by trust companies as compared with individuals in fiduciary work.

Would it be out of order to suggest that the entire newspaper press of this city might render a most valuable service to the general public by publishing editorial and news articles on this important subject? Every year witnesses numerous additions to the pathetic list of unfortunates fleeced by individual trustees who have been false to their trusts. It would seem that the public ought to be informed by the press of the dangers of individual trusteeships and the great advantages of corporate trusteeships, especially under the effective laws of New York State regulating the conduct of trust companies in regard to their fiduciary duties.

THE OCCASIONAL INVESTOR'S VIEW

Can See Bargains in Gilt Edge Securities Through Optimistic Eyes.

TIME TO BUY GOOD BONDS, SAYS NISSEN

Country Will Experience Reaction from Present Depression in Six Months, He Predicts.

An underlying feeling of confidence was evident in the expressions of opinion made by occasional investors, men who purchase standard securities at infrequent intervals from a purely investment standpoint. In contrast with margin traders and those who are active in each swing of the market, their views were not so much concerned with the technical conditions of the market and the speculative

LUDWIG NISSEN.

possibilities for the future as with the intrinsic value of high class municipal and railroad bonds at recent prices.

"Cheapness" and "unusual opportunity" were words frequently used in reference to these bond prices. The newly signed currency measure was also the subject of comment, principally favorable. Belief in an underlying prosperity of the country's industries was generally indicated, although one man believed that it would be more than a year before this prosperity would be a realization.

Ludwig Nissen, the diamond merchant, of No. 182 Broadway, said:

"I believe that all standard securities are purchases at the present time. As for the others—they are never investment purchases.

"It is my opinion that now is the time to buy good bonds, and I am advocating that in the institutions, such as savings banks, with which I am connected. Any one can buy when prices are going up, and everybody is optimistic, but the opportunity for bargains only comes when there is a depression

"Business Better in Six Months."

"I am fully confident that business generally will be much better at the end of the next six months. The resources of the country are too great to permit of more than a temporary setback. Big business, especially, which may have been holding back in the hope that the national administration would hesitate to carry out its policies, now realizes, I think, that these policies will be carried out. The recent announcement of the telephone company's dissolution is an example of this, and I think that other large corporations will swing into line.

"The currency law will undoubtedly be of great benefit. The fear of panic, which always accompanies a serious depression, will be alleviated because of the elasticity to the currency which the law will give. I do not think there can be a recurrence of a panic like that in 1907.

"My business, like that of any luxury, is one of the first to feel a depression, and the last to recover. That is why I think I am in a position to speak. One of the principal things the country needs, however, is for the Interstate Commerce Commission to give the railroads permission to increase their rates to a point where their expenses will be met. When that is done the antiquated, dangerous equipment now in use will be replaced, and that will mean business to the steel and iron trade. And when the steel business is good all business is prosperous."

Another Optimist.

O. Unz, of Unz & Co., stationers, of No. 26 Broadway, was also optimistic.

"I think bonds are a good buy now," he said. "New York City bonds, paying 4½ per cent, selling at around 90, return more than 4½ per cent, and this is something which is not often found. State and municipal bonds are so attractive that they are in the bargain class.

"Good railroad bonds are the same. There is hardly a standard investment on the list which is not a good purchase. As for industrials, that is playing the other man's game, and I keep away from them.

"The country is going on just the same, you know, whether there is agitation or not. It is certain that a reaction from this depression must come, and when it does there will be a better business throughout the country. For that reason investment in bonds of high grade will be based upon a strong foundation, in addition to the security of the bond itself."

Alexander Morten, of Morten & Co., wine importers, was pessimistic.

"While it is true that the securities are now worth more than they are selling for, and while business will be better eventually, I do not look for any improvement in the next two years. Before prices of securities advance I believe that they will be still lower than they are now. For that reason if I had money to invest I would not think of buying a single bond, or a share of stock, until some time considerably in the future.

Where the Trouble Lies.

"The country is in a very bad condition, and this is due to three things: Extravagance, the graft with which the country is honeycombed, and labor trouble. People are even placing chattel mortgages on their furniture to keep their automobiles going.

"Labor agitation has resulted in a condition which must sooner or later come to a crisis, and this crisis will come, I am afraid, in a short time. Men are out of employment; the money they would have earned is being kept away from the storekeeper, and the storekeeper, in turn, is not doing much business. We are experiencing a period, practically, of excessive demoralization, and until that period is passed conditions can be little better.

"The new currency bill will alleviate conditions to some extent, but it will not create business all at once. On the whole, I do not look for any improvement in 1914, and unless there is an improvement, I feel sure that an investment now in Stock Exchange securities would mean that the value of the investment, even if the securities are worth what was paid for them, would shrink."

Fundamental Conditions Sound
BY LOGAN & BRYAN.
The method of securing public approbation through means of harrassing big business and everything bearing the stamp of prosperity and the desire to subordinate economic tendencies to legislative whims have attracted much asinine applause.
Fundamental conditions in the United States are sound. The investment markets, it is true, are unsatisfactory. Much new financing will have to be conducted in 1914, but the tendency is gaining force to nurture rather than destroy corporations. The security markets have been well liquidated and high grade investment issues have receded to an attractive level.

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PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7
Travelers' Letters of Credit. Foreign Exchange.
Administrator Guardian

LEGISLATION JOY TO CONSOLIDATED

Makes Year Fruitful, Despite Big Falling Off in Transactions.

EARLY OPENING A FEATURE PRAISED

Value Demonstrated in Trading Which Followed Passing of New Haven Dividend.

BY WALDEMAR WURTS,
Statistician of the Exchange.

While the year 1913 on the Consolidated Stock Exchange was one of retreat, as it was on every stock exchange in the country, there were, however, a number of developments of importance, which have placed the exchange in a much firmer position, strategically, than ever before in its history. The price of seats on the exchange is very low, considering the broad market presented to a man who desires to make trading in securities his business. With a return of activity to Wall Street there would be a quick reflection in the price of memberships of the strong position now held by the institution.

The value of the early opening of the exchange at 9:30 o'clock each day is being demonstrated whenever overnight news of importance is received. The effect of the recent passing of the dividend on the stock of the New Haven Railroad was first demonstrated marketwise on the Consolidated, where there was active trading at declines ranging from 2½ to 3½ points before any other stock market had opened, which, notwithstanding the heavy decline, afforded holders an opportunity to sell at the highest prices recorded after the dividend was passed.

In the year 1913 the Consolidated Stock Exchange successfully appealed to the New York Legislature for protection against the "boycott" resolution passed by the New York Stock Exchange in 1909 prohibiting the members of that exchange from trading with or for the members of the Consolidated Stock Exchange under penalty of suspension. Credit for the enactment of the anti-boycott law must be given to the legislative committee of the Consolidated Stock Exchange, consisting of M. E. de Aguero, president of the exchange; E. C. Adams, jr., Ogden D. Budd, F. A. Farnsworth, Clarence C. Perpall and W. L. S. Webster.

The best of the Wall Street reform laws enacted by the Legislature were originally proposed by the Consolidated Stock Exchange legislative committee. That committee was not satisfied with helping to prevent the increase of the $2 tax on transfers of stock, but went further and demanded the repeal of this tax, pointing out that it represented the worst kind of class legislation. The efforts of the legislative committee resulted in a bill repealing this tax being favorably reported out to the Legislature, but because of the Sulzer imbroglio it was too late in the regular session to permit of its final consideration by the legislative body.

The exchange legislative committee now proposes to again go to Albany for the repeal of the obnoxious transfer tax law, and believes it will be able to convince the Legislature of the injustice of this levy upon one class of business men. Proof will be furnished that it is a tax, which, since its enactment, eight years ago, has been steadily bringing less and less income to the state, its effect having been to deaden the business upon which it was imposed. As that business has been injured, sympathetic injury has been done to real estate and to general trade in New York. The legislative committee believes that the seriousness of the situation, when properly presented, will be appreciated at Albany.

Transactions in railroad and industrial stocks on the Consolidated Stock Exchange during the year 1912 totalled 11,981,984.

The heaviest day's business was 132,430 shares, on June 10, on which day a new high record was established for trading on the 9:30 o'clock opening call. On that day 23,310 shares changed hands between 9:30 and 10 o'clock, when trading began elsewhere in the Wall Street district. The 9:30 o'clock call has been a feature of the trading on the exchange throughout the year. The prices for the leading stocks dealt in in Wall Street established on the Consolidated Stock Exchange before 10 o'clock have been followed closely by the New York Stock Exchange when it opened. Frequently the overnight price changes recorded on this call have been wide when there have been important news developments.

New York, Dec. 31, 1913.
The firm of George Leask & Co. is this day dissolved by mutual consent.
GEORGE LEASK.
JULIAN W. ROBBINS.
ERWIN R. LEASK.
Member N. Y. Stock Exchange.
Jan. 1, 1914.
George Leask and Julian W. Robbins will continue to conduct a business in commercial paper and unlisted securities under the firm name of George Leask & Co., at the same address as heretofore, No. 52 William Street.
GEORGE LEASK.
JULIAN W. ROBBINS.

METROPOLITAN TRUST COMPANY
of the City of New York
49 Wall Street
Transacts banking and trust business.

SAVINGS BANKS.

GREENWICH SAVINGS BANK
(INCORPORATED 1833)
S. E. Cor. 6th Ave. and 16th St., New York.
TWO-RATE INTEREST-DIVIDEND
SIX MONTHS ENDING DEC. 31, 1913.
On all sums from $5 to $3,000 to depositors entitled to interest under the by-laws at the rate of
FOUR PER CENT.
per annum, on so much of every account as shall not exceed $1,000; and at the rate of
THREE and ONE-HALF PER CENT.
per annum on so much of every account as shall exceed $1,000, payable on and after JANUARY 19, 1914.
DEPOSITS MADE ON OR BEFORE JAN. 10 WILL DRAW INTEREST FROM JAN. 1, 1914.
JAMES QUINLAN, President.
CHARLES M. DUTCHER, Treasurer.
FRANCIS M. BACON, JR., B. OGDEN CHISOLM. Secretaries.

NEW YORK SAVINGS BANK
N. W. Cor. 14th St. and 8th Avenue
Jan. 1, 1914, dividend at the rate of
FOUR PER CENT.
per annum on all sums from $5 to $3,000 entitled thereto under the by-laws.
DEPOSITS MADE ON OR BEFORE JAN. 10 WILL DRAW INTEREST FROM JAN. 1.
WILLIAM FELSINGER, President.
JAMES L. WANDLING, Treasurer.
ARCHIBALD M. PENTZ, Secretary.

Dry Dock Savings Institution
341 & 343 BOWERY, Cor. 3d St., New York.
The Trustees have declared a dividend for the six months ending December 31, 1913, on all deposits entitled thereto under the By-Laws, at the rate of THREE and ONE-HALF Per Cent. per annum on all sums not exceeding THREE THOUSAND DOLLARS, payable on and after January 19, 1914.
Deposits made on or before January 10 will be entitled to interest from January 1, 1914.
ANDREW MILLS, President.
WM. F. PATTERSON, V. Pres. & Treas.
CHARLES MIEHLING, Secretary.

IRVING SAVINGS INSTITUTION
115 CHAMBERS ST., N. Y.
The Trustees have declared a dividend for the six months ending December 31st, 1913, at the rate of
FOUR PER CENT.
per annum on all sums from $5 to $3,000 entitled thereto under the By-laws, payable on and after January 19th, 1914.
Deposits made on or before January 10th will draw interest from January 1st, 1914.
H. E. TENER, President.
GEORGE B. DUNNING, Secretary.

DIVIDEND NOTICES.

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK
THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF JANUARY, 1914:
JANUARY 2, 1914.
Bedford, Indiana, Improvement Bonds.
Cleveland & Pittsburgh Rd. Co. Gen. Mtge. 4½s.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Coupon Bonds.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. Registered Bonds.
Grand Rapids and Indiana Ry Co. 1st Mtge. Ext. 3½s and 4½s.
Hartford City, Ind., School 4½s.
Indianapolis, Ind., City of.
Jekyl Island Club 1st Mtge. 4½s.
Louisiana, State of, 4s.
Muskegon, Grand Rapids & Indiana 1st 5s.
Marion County, Indiana, Bridge Bonds.
Northern Pacific Terminal Co. of Oregon 1st 6s.
New Orleans, La., City of, Constitutional and Improvement 4s.
Niagara Falls Power Co. 1st 5s.
Niagara Falls Water Works 1st 5s.
Pittsburgh, Ft. Wayne & Chicago Railway Co. Special Guaranteed Stk. div. 1¾%.
Traverse City R. R. 1st 5s.
JANUARY 6, 1914.
Pittsburgh, Ft. Wayne & Chicago Railway Co. Regular Guaranteed Stk. div. 1¾%.

UNITED FRUIT COMPANY
DIVIDEND NO. 58
A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable January 15th, 1914, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business December 24th, 1913.
CHARLES A. HUBBARD, Treasurer.

American Telephone & Telegraph Co.
A dividend of Two Dollars per share will be paid on Thursday, January 15, 1914, to stockholders of record at the close of business on Wednesday, December 31, 1913.
WILLIAM R. DRIVER, Treasurer.

THE BANK OF AMERICA.
New York, December 19th, 1913.
The Board of Directors have to-day declared a semi-annual dividend of fourteen (14) per cent., free of tax, payable January 2d, 1914, to stockholders of record of this date. The transfer books will remain closed until January 2d, 1914.
W. M. BENNET, Cashier.

UNITED TRACTION CO. OF PITTSBURG.
Coupons due January 1, 1914, from the General Mortgage 5% Bonds of the above Company will be paid on and after maturity at the office of Brown Brothers & Company, 59 Wall Street, New York.
C. J. BRAUN, JR., Treasurer.