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Upon Gold, Finance and Securities

Against the Government and the Trusts

Investments; Treasury of the Year 1913

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Open High Low Last

British Am. 32 32 32 32 32

do pref. 24 24 24 24 24

Bermuda 8 8 8 8 8

Tobacco Products 25 25 25 25 25

do pref. 35 35 35 35 35

Clear Stores 94 94 94 94 94

do pref. 119 119 119 119 119

118 118

BETTER TONE AND GENERAL PRICE ADVANCES—BOND DEPARTMENT ACTIVE.

Aside from a short period of hesitation during the noon hour the market for Stock Exchange securities showed a better tone yesterday. It closed quite active and buoyant. The temporary irregularity resulted from fears that the Supreme Court might hand down decisions in a number of the important cases that are now under consideration. When this fear had culminated the market resumed its upward movement. A particularly favorable feature was the increased interest that developed in the bond market and the higher prices that were registered by some of the important issues. It was in this division of the market that signs were evident of the beginning of the so-called January reinvestment demand, which of late years has so frequently failed to materialize.

The first two business days of the year, Friday and Saturday, had proved somewhat disappointing. Although no distinct weakness had developed, a noticeable absence of buying power was evident. Following this London was a seller of about 10,000 shares on balance at the opening of the market yesterday, which seemed to suggest that the uncertainty and irregularity of the earlier days were to be continued. A change for the better, however, followed promptly the publication of the annual report of the Southern Pacific, which showed 9.85 per cent had been earned on the capital stock. This compares with 7.92 per cent for the preceding year and with 9.56 per cent in 1911. The gross earnings for the year showed the almost sensational advance of \$11,250,000, the net income after allowing for increased taxes showed an expansion of \$4,795,121, and an increase of \$5,264,654 was indicated by the surplus available for dividends, bringing the total of the latter up to \$10,500,874, against \$5,241,906 the preceding year.

This, in view of the many difficulties and setbacks that the company had encountered during the year, makes an unexpectedly satisfactory showing. Among its handicaps have been the severe losses occasioned by the revolution and chaos that still exist in Mexico and by the shortage in the fruit and vegetable crops of California, from which the Southern Pacific usually receives a substantial income. The Louisiana sugar cane crop, too, was severely damaged by floods. The report, of course, covers only the fiscal year ended June 30. It thus does not represent the full extent of the Mexican troubles, and considerable should be added, therefore, to the estimate of the loss on the company's Mexican lines on account of interruption of traffic, which is placed at 6,000,000 pesos. The latter estimate covers a period extending from the beginning of the Madero revolution to June 30, 1913.

The day's advances were general throughout the list rather than spectacular. California Petroleum advanced 3% and the preferred 6% as a result of information telegraphed to bankers in this city that the company had received word of the striking of a new well with a daily capacity of 6,000 barrels of crude petroleum. Other petroleum stocks were strong in sympathy. Mexican Petroleum closing 2% net higher for the day and the Texas Company finishing 3 points higher. People's Gas advanced 3%, although no special news became current to account for the strength. Union Pacific finished 2% higher and Southern Pacific 1% higher.

Another favorable feature was the much easier tendency shown by the money market, the highest rate paid for the day for demand loans being 5 per cent, while most of the renewals on the Stock Exchange were on a 4% per cent basis, and 4 per cent was the closing figure. Reports of a speech on Saturday night by President Farrell of the United States Steel Corporation had a favorable influence, as Mr. Farrell declared that he regarded "business prospects as bright."

Railroad earnings are still unsatisfactory. Reports of gross and net returns that are now coming in for November are particularly so. Returns have now been received of systems covering altogether 137,500 miles. These indicate a gross revenue of \$158,663,000, which compares with \$160,170,000 for the preceding November, while the net income aggregates \$47,604,000, comparing with \$54,104,195.

HANDY REFERENCE.
Yields of leading active stocks based on the present selling price and fixed dividend rates:

AMALGAMATED COPPER 8.24

American Smelting common 6.25

American Smelting preferred 7.09

Canadian Pacific 4.81

Consolidated Gas 4.61

Great Northern preferred 5.53

Illinois Central 4.63

Lehigh Valley 6.68

Louisville & Nashville 5.23

New York Central 5.16

Pennsylvania 5.47

Reading 5.47

Southern Pacific 6.68

Union Pacific common 6.40

United States Steel common 8.51

150 Total sales 85.592

MINING.

Goldfield Com. 1.45 1.45 1.45

Jim Butler 1.81 1.81 1.81

McNamara .60 .60 .60

Mountain Star .25 .25 .25

Oro Grande 18 18 18

1,000 Oros 68 68 68

1,000 Pitts Silver 27 27 27

1,000 Red Mountain 16 16 16

1,000 Silver Peak .045 .045 .045

1,000 Tonopah .52 .52 .52

1,000 Total sales 100

GOVERNMENT BONDS.

Adjusted to add:

Alaska Gold Mines 21 21 21

Amalgamated Copper 72 72 72

American Agr. Chemical 48 48 48

American Agr. Chemical pr. 50 50 50

American Can 22 22 22

American Can pr. 50 50 50

American Car & Foundry 41 41 41

American Cities Co. 60 60 60

American Consol. pr. 60 60 60

American Electric 24 24 24

American Locomotive 31 31 31

American Smelting 63 63 63

American Staff 160 160 160

American Sugar 167 167 167

American Tel. & Tel. 119 119 119

American Tobacco 21 21 21

American Trust 100 100 100

Am. Gas & Elec. 100 100 100

Am. Ice 100 100 100

Am. Mar. 100 100 100

Am. Natl. Gas 100 100 100

Am. Oil 100 100 100

Am. Pub. 100 100 100

Am. Ry. 100 100 100

Am. Smelting 100 100 100

Am. Tel. & Tel. 100 100 100

Am. Water 100 100 100

Am. Wire 100 100 100

Am. Zinc 100 100 100

Am. Zinc & Lead 100 100 100

Am. Zinc & Lead pr. 100 100 100

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