# COTTON IS UNDER SLIGHT PRESSURE

### Losses of 4 to 5 Points Recorded After Quiet Session.

### IS A WAITING MARKET

### Ginners Estimate Crop at 13,635,000 Bales, Excluding Linters.

Some of the bull accounts built up on Monday and Tuesday were closed out yesterday, and as a result the cotton market suffered a slight setback. The shorts supplied a considerable proportion of the buying. They, like the longs, indicated a desire to reduce their commitments pending the outcome of certain events that will prove of considerable interest to the market.

One of these was the Fall River labor dispute, on which 35,000 operatives were scheduled to vote last night. The point involved is a 12½ per cent. wage increase, which has been refused by the manufacturers.

The Census Bureau report on ginning to December 1 and the Government's preliminary crop estimate, to be made public on December 8 and 12 respectively, also tended to restrain speculative operations.

The National Ginners Association estimated the amount of cotton ginned to December 1 at 12,088,000 bales and placed the probable final yield at 13,635,000 bales, exclusive of linters. With linters added this figure points to a commercial crop of something like 14,100,000 bales. Habersham King after a month's inspection estimated the Texas yield at 4,668,000 bales, excluding linters, which is wholly consistent with the very optimistic estimate of the total crop made by this expert some time ago.

Cables reported a quiet and featureless market in futures, with a continued heavy demand for spot. The market opened 1 to 4 points higher and for a time held its ground on the execution of professional buying orders. The active list then worked off about 10 points under moderate presuure, but at the close the tone was steady at net declines ranging from 4 to 5 points.

Sentiment about the ring was rather bearish on continued reports of a slowing down of business activity in many lines, which, it was feared, would ultimately affect the textile trades.

A wire from Savannah said that there was an increased demand for spots, a sale of 2,000 bales being closed at 12 points above quotations.

Spot cotton was steady, unchanged. Middling uplands, 13.56c.; middling Gulf, 13.75c. Spot cotton in the principal markets was: Galveston, 13⅝c.; New Orleans, 13 1-16c.; Houston, 13⅛c.; Memphis, 13¼c.; Savannah, 13⅛c.; Norfolk, 13¼c.; Augusta, 13 5-16c.; St. Louis, 13⅛c.

Futures here closed 2 to 5 points lower.

| | Open-ing. | High-est. | Low-est. | Clos-ing. | Prev. close. |
|---|---|---|---|---|---|
| December | 13.23 | 13.23 | 13.13 | 13.14 | 13.19 |
| January | 13.05 | 13.07 | 12.97 | 13.00 | 13.04 |
| March | 13.17 | 13.18 | 13.08 | 13.10 | 13.15 |
| May | 13.12 | 13.12 | 13.00 | 13.04 | 13.06 |
| July | 13.00 | 13.01 | 12.89 | 12.93 | 12.98 |

The New Orleans market was steady after the closing here. Prices there were:

| | High-est. | Low-est. | Clos-ing. | Prev. close. |
|---|---|---|---|---|
| December | 13.06 | 12.99 | 13.03 | 13.05 |
| January | 13.24 | 13.15 | 13.18 | 13.23 |
| March | 13.40 | 13.28 | 13.33 | 13.37 |
| May | 13.49 | 13.36 | 13.40 | 13.44 |

The Liverpool market was steady, with a fair demand for spot. Middlings 2 points up to 7.34d. Sales, 12,000 bales. Receipts, 39,000 bales, including 35,000 American.

11 A. M. bids to Liverpool were: December, 13.17; January, 13.04; March, 13.13. The market there is due to open to-day 1 to 2 points lower.

Port receipts and stocks were:

| | Re-ceipts. | Last year. | Ship-ments. | Stocks. | Last year. |
|---|---|---|---|---|---|
| Galveston | 18,825 | 21,167 | 14,888 | 323,360 | 512,367 |
| New Orleans | 15,779 | 14,436 | 83,449 | 295,929 | 256,539 |
| Savannah | 1,700 | 8,220 | 4,908 | 173,314 | 190,240 |
| Charleston | 1,863 | 1,293 | 698 | 72,697 | 55,003 |
| Norfolk | 3,355 | 6,277 | 2,710 | 48,471 | 71,266 |
| Wilmington | 1,412 | 3,411 | .... | 37,453 | 28,123 |
| Mobile | 2,912 | 1,359 | 172 | 56,037 | 53,011 |

Interior receipts, shipments and stocks were:

| | Re-ceipts. | Last year. | Ship-ments. | Stocks. | Last year. |
|---|---|---|---|---|---|
| Houston | 14,216 | 21,717 | 15,249 | 186,658 | 152,396 |
| Memphis | 7,347 | 8,475 | 8,690 | 221,955 | 139,623 |
| Augusta | 2,413 | 2,164 | 1,546 | 67,437 | 101,217 |
| St. Louis | 3,316 | 8,314 | 2,099 | 19,029 | 14,605 |
| Little Rock | 2,147 | .... | 851 | 49,705 | 43,178 |

| | Estimated port receipts to-day. | Last week. | Last year. |
|---|---|---|---|
| Galveston | 10,000 to 12,500 | 21,177 | 17,872 |
| New Orleans | 9,300 to 10,300 | 20,396 | 12,272 |

## THE GRAIN MARKETS.

### Wheat Prices Closed Higher on News of Damage in Southwest.

Wheat prices closed ⅛ to ¼c. higher yesterday. The market was easier at the opening, the cables showing favorable Argentine weather and increased estimates of the surplus there, needed rains in India and confirmed reports of a large Australian crop. Prices steadied later, when shorts covered.

Receipts of both spring and winter wheat at primary points were smaller than last year and shipments were in excess of receipts. Export bids were out of line. Traders were of the opinion that the attitude of the Treasury Department in ordering customs collectors to collect retaliatory duties on Argentine wheat and wheat products would be without effect.

Corn opened lower, but steadied on news of bad weather in the belt and receipts were not large, although they were nearly twice the size of shipments. The most strength was in the September, which closed ½c. higher for the day.

Oats started slightly easier, but steadied in sympathy with corn and closed ⅛ to ⅝c. higher. The December, like corn, was the strongest position, advancing ⅜c. The price range was narrow. Shipments exceeded receipts.

The *Price Current* says: "Unseasonably warm weather prevailed over the country during the last two weeks, and winter wheat is having a fine growth in the greater part of its area. Lack of moisture in a large part of Nebraska and northern Kansas and complaints of poor condition have been received. Parts of Tennessee and Kentucky report the ground to be too dry for plant. The prospect is, however, that the plant will be reported in good condition by the Government this month, with a large acreage. Trade places very little dependence upon December conditions."

Duluth wheat stocks decreased 1,379,000 bush. for three days. Minneapolis wheat stocks increased 500,000 bush. for four days. A Buenos Ayres cable to Finley Barrell & Co. read: "Weather favorable for growing crops. Estimate exportable surplus to exceed 96,000,000 bush."

Chicago prices were:

| | Open-ing. | High-est. | Low-est. | Clos-ing. | Prev. close. |
|---|---|---|---|---|---|
| Wheat: | | | | | |
| December | 86⅝ | 87⅛ | 86⅝ | 87⅛ | 87 |
| May | 90⅝ | 91 | 90⅝ | 90⅞ | 90¾ |
| July | 88⅛ | 88⅝ | 88⅛ | 88½ | 88⅜ |
| Corn: | | | | | |
| December | 70⅝ | 71⅝ | 70⅝ | 71¼ | 70⅝ |
| May | 70⅛ | 70⅞ | 70⅛ | 70⅝ | 70⅛ |
| July | 69⅜ | 70 | 69⅜ | 69⅞ | 69⅜ |
| Oats: | | | | | |
| December | 38½ | 38⅝ | 38 | 38½ | 38⅛ |
| May | 41⅛ | 41⅞ | 41½ | 41⅞ | 41⅜ |
| July | 41⅛ | 41½ | 41⅛ | 41⅜ | 41¼ |

New York wheat prices were:

| | Open-ing. | High-est. | Low-est. | Clos-ing. | Prev. close. |
|---|---|---|---|---|---|
| December | 95⅝ | 96¼ | 95⅝ | 96¼ | 96⅛ |
| May | 97⅞ | 98¼ | 97⅞ | 98⅛ | 98⅛ |

Other wheat markets were:

| | Open-ing. | High-est. | Low-est. | Clos-ing. | Prev. close. |
|---|---|---|---|---|---|
| Minneapolis: | | | | | |
| December | 82⅝ | 83 | 82⅜ | 82⅞ | 82⅞ |
| May | 86¾ | 87½ | 86¾ | 87⅛ | 87⅛ |
| July | 88¼ | 88⅞ | 88¼ | 88⅞ | 88⅞ |
| Duluth: | | | | | |
| December | 83⅝ | 83⅞ | 83½ | 83⅝ | 84 |
| May | 87⅝ | 87⅞ | 87½ | 87⅝ | 88 |
| Winnipeg: | | | | | |
| December | 82¼ | 82⅞ | 82⅛ | 82⅝ | 82⅝ |
| May | 87⅞ | 88⅝ | 87¾ | 88¼ | 88 |
| July | 89½ | 90 | 89⅛ | 89⅞ | 89½ |

Receipts and exports:

| | Wheat. | Corn. | Oats. |
|---|---|---|---|
| Receipts—New York | 391,000 | ...... | 73,000 |
| Exports—New York | 88,000 | 2,000 | 9,000 |
| Receipts—Interior | 1,306,000 | 753,000 | 463,000 |
| Exports—Clearances | 1,515,000 | 447,000 | 543,000 |

Car lot wheat receipts at Northwestern points were:

| | Yester-day. | Last week. | Last year. |
|---|---|---|---|
| Chicago | 106 | 106 | 30 |
| Minneapolis | 264 | 446 | 386 |
| Duluth | 264 | 316 | 613 |
| Winnipeg | 777 | 848 | 622 |
| Totals | 1,411 | 1,716 | 1,651 |

Cash markets follow: Wheat—No. 1 Northern at Minneapolis, 84⅝c.; No. 1 Northern spring f. o. b., 97¼c.; No. 2 red f. o. b., $1.01; No. 2 hard f. o. b. to arrive, 98⅝c.; No. 1 Manitoba f. o. b., 96¼c. Corn—No. 2 yellow c. i. f., 85c.; No. 3 yellow, 94½c.; export to arrive f. o. b., 84½c. Oats—No. 2 white, 46½@47c.; No. 3 white, 45½c.; standards, 45½@46c. Rye—No. 2 Western c. i. f. New York, 70c. Barley—Malting c. i. f. Buffalo, 64@80c. Flour—Spring patents, $4.50@$4.95; spring clears, $3.80@$4.15; Kansas straights to arrive, $4.15@$4.35.

## MISCELLANEOUS MARKETS.

### Coffee Prices Close Lower on Weaker Havre Cables.

Coffee prices closed 14 to 33 points lower yesterday for the active positions on sales of 95,000 bags. Most of the sales were in the May and September options. Prices at the opening were 3 to 8 points higher on firmer European cables and steadiness at Brazil, despite liberal receipts.

Santos stocks were 2,635,000 bags, a decrease since last year of 507,000 bags, while at Rio stocks were 479,000 bags, an increase since last year of 190,000 bags. Havre quotations were lower in the early afternoon and prices yielded locally.

The Havre market opened ¼ franc higher and closed ¼ franc lower. Hamburg started unchanged to ¼ pfg. lower and closed ½ to ¾ pfg. higher. Rio No. 7 was 75 reis lower at 5$525. At Santos No. 4 was unchanged at 5$800, while No. 7 there was also unchanged at 5$100. Rio and Santos receipts totalled 81,000 bags, against 66,000 last year. Sao Paulo had 50,000, against 32,000, and Jundiahy 37,000, against 29,000.

New York and New Orleans warehouse deliveries of Brazilian coffee on Tuesday totalled 18,068 bags, and for the two days of the week, 39,644 bags. Prices were:

| | Sales. | High-est. | Low-est. | Closing. |
|---|---|---|---|---|
| December | 4,250 | 9.35 | 9.18 | 9.10@9.12 |
| January | .... | .... | .... | 9.24@9.25 |
| February | .... | .... | .... | 9.27@9.29 |
| March | 19,500 | 9.80 | 9.51 | 9.51@9.52 |
| April | .... | .... | .... | 9.63@9.64 |
| May | 31,500 | 10.00 | 9.75 | 9.75@9.76 |
| June | .... | .... | .... | 9.84@9.85 |
| July | 13,250 | 10.17 | 9.91 | 9.93@9.94 |
| August | .... | .... | .... | 10.00@10.01 |
| September | 22,250 | 10.35 | 10.09 | 10.09@10.10 |
| October | .... | .... | .... | 10.10@10.11 |
| November | .... | .... | .... | 10.10@10.12 |

Sales were 95,500 bags.

Provisions closed steady. Cash pork was steady; mess, $23@$23.75; family, $19@$20; packet, $18@$19. Cash lard was steady; prime Western, $11.30; refined Continent, $11.65; South American, $12.30. Chicago prices were:

| | Open-ing. | High-est. | Low-est. | Clos-ing. | Prev. close. |
|---|---|---|---|---|---|
| Pork: | | | | | |
| January | 21.10 | 21.15 | 21.02 | 21.15 | 21.12 |
| May | 21.05 | 21.15 | 20.95 | 21.10 | 21.05 |
| Lard: | | | | | |
| January | 10.80 | 10.85 | 10.77 | 10.85 | 10.82 |
| May | 11.07 | 11.12 | 11.05 | 11.12 | 11.10 |
| Ribs: | | | | | |
| January | 11.05 | 11.05 | 11.02 | 11.05 | 11.02 |
| May | 11.22 | 11.25 | 11.20 | 11.25 | 11.25 |

Sugar—There was no change in the sugar market yesterday, with refiners quoting fine granulated at 4.30c., excepting the Federal, which was asking 4.35c. There was an easier tendency to raws, though no sales were reported at below 3.61c. for spot.

## THE PHILADELPHIA MARKET.

PHILADELPHIA, Dec. 3.—After a steady forenoon the market fell off in the late afternoon and prices showed a fractional loss. The greatest losers were the traction stocks, P. R. T. selling down to 18¼, where it met with some support. Philadelphia Company common lost half a point.

A reliable source of information says that the United Railroads of San Francisco management was compelled to pay the bankers 10 per cent. per annum for the two extensions on the Market Street Cable Company $1,800,000 6 per cent. bonds announced yesterday.

There was a small demand for Lehigh Valley, mostly coming from New York. Market closed strong. The summary:

| Sales. | | Open-ing. | High-est. | Low-est. | Clos-ing. |
|---|---|---|---|---|---|
| 5 | Alliance Ins | 16 | 16 | 16 | 16 |
| 10 | Am Can | 27 | 27 | 27 | 27 |
| 4 | Am Rys | 38¼ | 38¼ | 38¼ | 38¼ |
| 100 | Baldwin pf | 105¼ | 105¼ | 105¼ | 105¼ |
| 508 | Cambria Steel | 47¼ | 47½ | 47¼ | 47½ |
| 10 | Catawissa 2d | 52 | 52 | 52 | 52 |
| 200 | Corn Products | 9⅞ | 9⅞ | 9⅞ | 9⅞ |
| 160 | Elec Stor Bat | 46 | 46¼ | 46 | 46¼ |
| 300 | Erie | 28 | 28 | 28 | 28 |
| 15 | Gen Asphalt t c | 37 | 37 | 37 | 37 |
| 25 | Gen Asphalt pf | 75 | 75 | 75 | 75 |
| 42 | Ins Co of N A | 22¼ | 22¼ | 22¼ | 22¼ |
| 10 | Lehigh Nav t c | 84⅝ | 84⅝ | 84⅝ | 84⅝ |
| 650 | Lehigh Valley | 73⅞ | 74¼ | 73⅞ | 74⅛ |
| 100 | L V Trans | 17½ | 17½ | 17½ | 17½ |
| 120 | L V Trans pf | 30½ | 30½ | 30½ | 30½ |
| 130 | N J Trac | 72¾ | 72¾ | 72 | 72 |
| 612 | Pennsylvania | 54½ | 54½ | 54⅜ | 54½ |
| 10 | Penna Salt | 105 | 105 | 105 | 105 |
| 674 | Phila Co | 39¼ | 39¼ | 39 | 39 |
| 1077 | Phila Elec | 26¼ | 26¼ | 25⅞ | 26¼ |
| 195 | Phila Trac | 80¼ | 80¼ | 80¼ | 80¼ |
| 100 | P R T | 18¼ | 18¼ | 18¼ | 18¼ |
| 610 | P R T t c | 18½ | 18½ | 18¼ | 18⅜ |
| 1385 | Reading | 80¾ | 81 | 80¾ | 81 |
| 16 | So Pacific | 86⅝ | 86⅝ | 86⅝ | 86⅝ |
| 80 | Tonopah | 5¼ | 5¼ | 5¼ | 5¼ |
| 675 | Ton-Belmont | 7⅝ | 7⅝ | 7 9-16 | 7 9-16 |
| 10 | Union Pacific | 151 | 151 | 151 | 151 |
| 478 | Union Trac | 45½ | 46 | 45½ | 46 |
| 346 | U G I | 83 | 83 | 82¾ | 83 |
| 10382 | U S Steel | 55⅝ | 57 | 55¼ | 56⅞ |
| | BONDS. | | | | |
| $1000 | Baldwin 5s | 102⅛ | 102⅛ | 102⅛ | 102⅛ |
| 1000 | City 4s (41) | 100 | 100 | 100 | 100 |
| 5000 | E & P 4s | 82¼ | 82¼ | 82¼ | 82¼ |
| 14000 | Keystone 5s | 90⅞ | 91¼ | 90⅞ | 91¼ |
| 1000 | L V Coal 5s | 104¼ | 104¼ | 104¼ | 104¼ |
| 5000 | L V gen 4s | 91½ | 91½ | 91½ | 91½ |
| 15000 | N J Trac 5s | 100¼ | 100¼ | 100¼ | 100¼ |
| 1000 | Phila Co 5s | 85½ | 85½ | 85½ | 85½ |
| 2000 | Phila Co 1st 5s | 99 | 99 | 99 | 99 |
| 4500 | Phila Elec 5s | 80 | 80¼ | 80 | 80 |
| 3000 | Reading g m 4s | 93¾ | 93¾ | 93¾ | 93¾ |
| 7000 | Un Ry t c 4s | 70½ | 71½ | 70½ | 71½ |

## THE CHICAGO MARKET.

CHICAGO, Dec. 3.—The strength of the New York market late in the session had a sentimental influence on local securities. Trading, however, was rather dull with Sears-Roebuck, Union Carbide and Chicago Railway 2s the prominent features. Bond market dull. The summary:

| Sales. | | Open-ing. | High-est. | Low-est. | Clos-ing. |
|---|---|---|---|---|---|
| 300 | Am Can | 26¼ | 27½ | 26¼ | 27½ |
| 150 | Am Can pf | 87½ | 88¼ | 87½ | 88¼ |
| 10 | Am Shipbuild | 30 | 30 | 30 | 30 |
| 10 | Am Shipbuild pf | 82 | 82 | 82 | 82 |
| 45 | Chi Pneu Tool | 50 | 50 | 50 | 50 |
| 35 | Chi Ry No. 1 | 89¾ | 89¾ | 89¾ | 89¾ |
| 310 | Chi Ry No. 2 | 27⅞ | 28 | 27⅞ | 28 |
| 80 | Chi Ry No. 3 | 7½ | 7½ | 7½ | 7½ |
| 20 | Illinois Brick | 61 | 61 | 61 | 61 |
| 110 | Peoples Gas | 118 | 118 | 118 | 118 |
| 1452 | Peoples Gas rts | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 145 | Sears-Roebuck | 173 | 175 | 173 | 175 |
| 35 | Swift & Co | 105¼ | 105¼ | 105¼ | 105¼ |
| 300 | U S Steel | 55½ | 57 | 55½ | 57 |
| 339 | Union Carbide | 201½ | 202 | 201½ | 202 |
| | BONDS. | | | | |
| $2000 | Chi Rys 5s | 96¾ | 96¾ | 96¾ | 96¾ |
| 1000 | Chi Ry inc 4s | 48 | 48 | 48 | 48 |
| 2000 | Edison 5s | 100⅞ | 100⅞ | 100⅞ | 100⅞ |
| 4000 | Met gold 4s | 79 | 79 | 79 | 79 |

## THE MONTREAL MARKET.

| | Bid. | Asked. |
|---|---|---|
| Brazilian Traction | 86¾ | 87 |
| Canadian Cement | 30⅝ | 30¾ |
| Canadian Cons Rubber | 83 | 85 |
| Crown Reserve | 171½ | 172¾ |
| Detroit United Ry | 71 | 71¼ |
| Dominion Steel Corp | 40⅜ | 40½ |
| Dominion Textile | 83 | 83¼ |
| Illinois Traction pfd | 90 | 92 |
| Laurentide | 167 | 168 |
| Montreal L H & P | 216¾ | 217 |
| Ogilvie Flour Mills | 118 | 122 |
| Quebec Ry Lt & P | 17 | 17½ |
| Rich & Ont Nav | 108⅝ | 108¾ |
| Shawinigan W & P | 134 | 135 |
| Toronto Railway | 138⅞ | 139 |
| Winnipeg Street Ry | 196 | 200 |

## GOSSIP OF WALL STREET.

### Out of the Rut.

Up to yesterday stock prices had gradually risen to the outer rim of the narrow range in which the market has fluctuated for several weeks. Yesterday afternoon an advance of more decided character than any since the upturn at the close of October finally forced prices out of the rut made in the recent period of pronounced dulness to a new high level. The greater part of the rise was accomplished in the last hour, when activity was on a higher scale than for many a day. Reading was the first to break away from the old limits, but was soon followed by the other active shares, all of which touched new tops. There was no particular news development which could be singled out as responsible for the upward impulse. But it is characteristic of movements of the kind growing out of a deadlock that they should come sooner and be more drastic than any one expected.

### Covering Tracks.

The common explanation of the day's advance was that it represented the operations of the short interest in covering its tracks. That there has been a short interest of considerable size in the market nobody who has studied the state of speculative account seems to have thought it worth while to deny. There have been many considerations in the recent past to act as an incentive to bearish commitments, while, on the other hand, little has developed to induce the ordinary individual to speculate for the advance. Generally speaking, the most favorable comment upon the stock market has been that it appeared to be temporarily sold out. The possibility has to be considered that at times when things seem at their worst and popular distrust of the future greatest big interests with greater resources or courage may decide to accumulate stocks and thereby sooner or later cause something of a fright among speculators for the decline. Sales of Steel common in the last hour were just short of 45,000 shares, as compared with a total of 30,100 shares in the previous four hours. Although Steel is the favorite short sale in this heavy buying, some market observers professed to detect also the operations of a big bull clique, a development which if true is, needless to say, highly important as concerns the speculative situation.

### Future Course of Prices.

A market which has been held up solely by the strength of the existing short interest is not one which suggests the probability of an immediate and permanent rise. There remains the question of what will happen when this short interest becomes eliminated. But if an extensive rise is not indicated by what has happened, at least it is true that a market rarely starts up in the manner prices have done only to fall back immediately. Prices have made what the chart readers call a "peak," and unless the advance in the present case is a peculiar one speculators do not expect it to fade away at once. One difficulty which many observers experience in attempting to visualize a big rise just now is that so many people have been expecting the market to turn in just that direction. It is claimed that an upturn in prices has been as widely advertised, as exceptionally high money rates this fall were prophesied last spring. The presence of a huge short interest which would sooner or later furnish buying power has been talked of as a certainty not only in Wall Street itself but further afield. If the stock market should go up now, it is argued, it will have done what no self-respecting market does, namely, what is expected of it.

### Demand for Facilities.

The railroads in the Eastern division now applying for a 5 per cent. increase in freight rates have much additional material to offer in support of their side of the case besides that already presented before the commission. How the demand for railroad facilities has increased is shown in a pamphlet just published. In 1903 the forty-nine systems in the territory were operating 55,706 miles of lines. In the decade succeeding, that is, through 1912, the increase in new lines was 3,619 miles, or about 362 miles a year, or less than one mile a day over this great territory. Reduced to a percentage the increase was 6½ per cent. During the same period the railroads double or extra tracked an average of almost 1,050 miles a year. Thus they had 15 1-3 per cent. more double trackage in 1912 than in 1903. From 1903 to 1912 total mileage of all kinds of tracks increased from 95,349 to 115,683 miles, an increase of 21 1-3 per cent., or an average increase of 2,000 miles a year. The population in this section increased from 1903 to 1912 over 6,000,000, an annual increase of 612,000. The population in 1912 was 17 per cent. greater than in 1903 and 3.62 per cent. greater than in 1910. Thus in ten years time the railroads had to serve 117 persons where previously they had served 100, with 15 per cent. more double tracking, a 21 per cent. increase in tracks of all kinds and 6½ per cent. of new lines built.

### An Ancient Tradition.

The tradition of a January rise in the stock market seems to have almost died out. But it has not been completely forgotten even in the feeling of discouragement which has overspread the financial district. A Stock Exchange member recalls it to memory as follows: "With all the disturbing events of the year there have been no such disasters as accentuated the declines of 1907, 1899, 1896 or 1893; and neither has there been any such dearth of money and capital as was experienced in 1903. In the absence of such evils market values have shown a large shrinkage; and now the return flow of currency from the interior, which usually marks the beginning of the so-called January rise, has actually begun. This rise takes place principally in December and is in the nature of a sort of rebound from the depressing monetary conditions of the autumn and of a discounting of the large January disbursements. Hence it is natural that the return flow of currency should ordinarily be the signal for seasonal improvement in the stock market. This year monetary conditions have not been especially depressing and the rebound does not therefore promise to be large; but unless Mexican or other unforeseen complications develop, we are inclined to think that during the balance of the year the trend of prices will be slightly upward."

## DAILY TREASURY STATEMENT.

WASHINGTON, Dec. 3.—The statement of the receipts and pay warrants issued by the Treasury shows:

| | Yesterday. | This month. | Fiscal year. |
|---|---|---|---|
| Receipts | $2,130,111 | $3,720,378 | $327,256,210 |
| Pay warrants | 1,991,833 | 4,573,467 | 312,797,133 |
| Surplus | $138,278 | *$53,089 | $14,459,077 |

*Deficit.

Receipts from customs yesterday, $1,085,134; internal revenue, ordinary, $788,489; corporation tax, $10,076; miscellaneous, $246,411.

National bank notes received for redemption, $1,059,442.

The cash statement of the United States Treasurer for December 2 shows:

GENERAL FUND.

| | |
|---|---|
| Gold coin | $21,263,868 |
| Gold certificates | 97,686,590 |
| Silver dollars | 29,470 |
| Silver certificates | 13,587,826 |
| United States notes | 5,280,565 |
| Certified checks on banks | 291,105 |
| National bank notes | 31,159,098 |
| Silver bullion, subsidiary silver and minor coin | 17,225,828 |
| Cash in Treasury | 186,504,320 |
| In national banks | 102,950,250 |
| Available cash in Treasury and banks | 289,454,570 |
| Deduct current liabilities | 173,426,532 |
| Free balance in Treasury and banks | 116,028,038 |
| Other Treasury assets (net) | 3,454,893 |
| Net balance in general fund | 119,482,931 |

RESERVE FUND.

| | |
|---|---|
| Gold coin and bullion | $150,000,000 |

TRUST FUND.

| | |
|---|---|
| To redeem outstanding certificates | $1,607,221,969 |
| Grand total cash assets in Treasury | 2,046,6[illegible] |

## THE STEEL MARKET.

### Sharp Reduction in Output Shown by November Statistics.

Steel conditions remain unchanged, with price concessions and decreased production and earnings the features of the situation.

The *Iron Age* says: "The November pig iron statistics show a sharp cutting down of the output of steel works blast furnaces in view of the curtailment in steel. For the thirty days the total was 2,233,603 gross tons, or 74,453 tons a day. In October it was 2,546,261 tons, or 82,153 tons a day. The steel works furnaces averaged 7,200 tons a day less than in October, while the merchant furnace output declined only 500 tons a day. The November rate of production was the lowest since February, 1912.

"There was a net loss of seventeen furnaces in November. The 227 active December 1 had a capacity of 71,686 tons a day, against 78,558 tons a day for 244 furnaces on November 1. Allowing 335,000 tons a year for charcoal iron, output on December 1 was at the rate of 26,500,000 tons a year. It was at 29,000,000 tons a year on November 1 and at 34,000,000 tons a year last February at the top of the late movement."

The *Daily Iron Trade* says: "A small sale of gray forge pig iron at Pittsburg has reduced the market 25 cents a ton, to $13 valley; and the Eastern and Western pig iron markets are dull. Wrought pipe makers are ending a good year, and express confidence in the future. Eastern steel mills are adjusting production to the present lighter bookings, and are running at from 40 per cent. to 50 per cent. capacity. Sheet makers refuse low priced offers, and prefer to close mills."

## COPPER CONTINUES DULL.

### Demand Still Slack—Less Copper Coming From Mexico.

The copper market yesterday was again dull. There was no inclination on the part of home consumers to even make inquiries regarding prices, while producers on the other hand realized that it would be of no avail to try to force the metal.

The information contained in a despatch to THE SUN yesterday that the American Smelting and Refining Company had decided to close down all its Mexican smelters was an interesting topic in the trade, as it gave evidence that copper production from that direction was to be even more curtailed than heretofore.

There were nominal asking prices of 14⅝@14¾c., but firm bids for round tonnages would doubtless have been successful at a cut under this level.

## THE BOSTON MARKET.

BOSTON, Dec. 3.—Trading was active and the tone was strong. Coppers recorded a net advance of ⅝ for the day. Alaska Gold was active, advancing to 20⅞, up 1⅛. Edison Electric was weak, declining 18, to 245.

American Telephone strengthened to 120½, up 1½. Boston and Maine, after declining to 45, a new low record, recovered to 48, closing at 47, off ½. New Haven was strong, advancing at one time to 80¼, up 2¾. Fitchburg preferred closed at 77, off 6¾, a new low record. The summary:

| Sales. | BONDS. | Open-ing. | High-est. | Low-est. | Clos-ing. |
|---|---|---|---|---|---|
| $1000 | Atchison cv 5s | 100¼ | 100¼ | 100¼ | 100¼ |
| 1000 | Am T & T cv 4½s | 94 | 94 | 94 | 94 |
| 1000 | A G & W I 5s | 62½ | 62½ | 62½ | 62½ |
| 5000 | C B & Q jt 4s | 94 | 94 | 94 | 94 |
| 2000 | Chi Junct Ry 5s | 99 | 99 | 99 | 99 |
| 1000 | N E T & T | 99 | 99 | 99 | 99 |
| | MISCELLANEOUS. | | | | |
| 48 | Am Ag Chem pf | 90 | 90 | 90 | 90 |
| 5 | Am Pneu 2d pf | 16½ | 16½ | 16½ | 16½ |
| 53 | Am Sugar | 105¾ | 106 | 105¾ | 105¾ |
| 40 | Am Sugar pf | 112¾ | 113 | 112¾ | 113 |
| 701 | Am T & T | 119¾ | 120½ | 119¾ | 120½ |
| 64 | Am Woolen pf | 78¾ | 78¾ | 78¾ | 78¾ |
| 10 | Cumb Power pf | 96 | 96 | 96 | 96 |
| 6260 | Edison rts | 4 | 4 | 4 | 4 |
| 222 | Edison ex rts | 247 | 248 | 246 | 247 |
| 531 | Edison Elec (cash) | 261 | 261 | 245 | 247 |
| 52 | Gen Elec | 138 | 139 | 138 | 139 |
| 41 | Mass Gas | 91⅝ | 91⅝ | 91⅝ | 91⅝ |
| 64 | Mass Gas pf | 92 | 92 | 92 | 92 |
| 10 | Mergenthaler | 217½ | 217½ | 217½ | 217½ |
| 170 | Reece Buttonhole | 15½ | 15½ | 15½ | 15½ |
| 21 | Swift & Co | 105¼ | 105½ | 105¼ | 105½ |
| 151 | United Fruit | 157 | 157½ | 157 | 157½ |
| 3 | Un Shoe Mach | 47½ | 47½ | 47½ | 47½ |
| 268 | U S Steel | 55¾ | [illegible] | [illegible] | [illegible] |
| 75 | U S Steel pf | 105½ | 105½ | 105½ | 105½ |
| | MINING STOCKS. | | | | |
| 35 | Adventure | 1¼ | 1¼ | 1¼ | 1¼ |
| 7 | Ahmeek | 245 | 245 | 245 | 245 |
| 2865 | Alaska Gold | 20 | 20⅞ | 19¾ | 20⅛ |
| | Allouez | 31 | 31 | 31 | 31 |
| 195 | Amalgamated | 69½ | 71½ | 69½ | 71⅝ |
| | Am Zinc | 16 | 16¼ | 16 | 16¼ |
| | Arizona Com | 4⅞ | 4⅞ | 4⅞ | 4⅞ |
| 1200 | Bonanza | 64 | 67 | 64 | 67 |
| 810 | Butte-Balak | 4½ | 4½ | 4½ | 4½ |
| 595 | Butte & Sup | 32 | 32½ | 32 | 32½ |
| | Cal & Arizona | 61 | 61½ | 61 | 61½ |
| | Cal & Hecla | 390 | 390 | 388 | 388 |
| | Centennial | 13 | 13 | 13 | 13 |
| | Chino | 38¾ | 38¾ | 38¾ | 38¾ |
| | Copper Range | 32¼ | 32¼ | 32¼ | 32¼ |
| | Daly West | 1½ | 1½ | 1½ | 1½ |
| 186 | East Butte | 10 | 10½ | 10 | 10 |
| | Franklin | 3¼ | 3¼ | 3¼ | 3¼ |
| | Granby | 68 | 68½ | 68 | 68 |
| | Greene-Can | 27 | 27 | 27 | 27 |
| | Greene-Can frac | 13 | 13 | 13 | 13 |
| | Hancock | 13 | 13 | 13 | 13 |
| | Indiana | 3½ | 3½ | 3½ | 3½ |
| | I C Coal | 47 | 47 | 47 | 47 |
| | Isle Royale | 17½ | 18¼ | 17½ | 18¼ |
| | Kerr Lake | 4⅛ | 4⅛ | 4⅛ | 4⅛ |
| | Lake | 5¼ | 5¼ | 5¼ | 5¼ |
| 150 | Mayflower | 5½ | 6 | 5½ | 6 |
| | Mohawk | 39¾ | 39¾ | 39¾ | 39¾ |
| | Nevada Cons | 15¼ | 15½ | 15¼ | 15½ |
| | Nipissing | 8 | 8 1-16 | 8 | 8 1-16 |
| 443 | North Butte | 24½ | 24¾ | 24½ | 24¾ |
| | Old Colony | 4¼ | 4¼ | 4 | 4 |
| | Osceola | 69½ | 70 | 69½ | 70 |
| 400 | Pond Creek Coal | 17½ | 17¾ | 17½ | 17½ |
| | Quincey | 54 | 54 | 53 | 53 |
| | Ray Cons | 17¾ | 18¼ | 17¾ | 18¼ |
| | Shannon | 6¼ | 6¼ | 6 | 6¼ |
| 460 | Shattuck Ariz | 25¾ | 26 | 25¾ | 26 |
| | Sup & Boston | 2⅞ | 2⅞ | 2⅞ | 2⅞ |
| | Superior | 22 | 23 | 22 | 23 |
| | Tamarack | 26½ | 26½ | 26½ | 26½ |
| | U S Smelting | 37 | 37 | 37 | 37 |
| | U S Smelting pf | 46½ | 47 | 46½ | 47 |
| 100 | Utah-Apex | 1¾ | 1¾ | 1¾ | 1¾ |
| | Utah Cons | 8 | 8 | 8 | 8 |
| 185 | Winona | 1¾ | 1¾ | 1¾ | 1¾ |
| 10 | Wolverine | 41½ | 41½ | 41½ | 41½ |
| | RAILROAD STOCKS. | | | | |
| 5 | Boston Elevated | 85½ | 85½ | 85½ | 85½ |
| 772 | Boston & Maine | 47½ | 48 | 45 | 47 |
| 39 | Boston & Me pf | 65 | 65 | 63 | 63 |
| 67 | Fitchburg pf | 80½ | 80½ | 77 | 77 |
| 99 | Mass Elec pf | 67 | 67 | 66½ | 66½ |
| 1274 | New Haven | 78⅝ | 80¼ | 78⅝ | 79¾ |
| 2465 | New Haven rts | 1 1-16 | 1 3-16 | 1 1-32 | 1 3-16 |
| 20 | Old Colony | 167 | 167 | 167 | 167 |
| 24 | Pullman | 152½ | 153 | 152½ | 153 |
| 42 | West End | 68½ | 68½ | 68½ | 68½ |

CURB STOCKS, CLOSING PRICES.

| | Bid. | Asked. |
|---|---|---|
| Bay State Gas | .16 | .17 |
| Bohemia | 1⅝ | 1⅞ |
| Boston Ely | .46 | .51 |
| Calaveras | 1¼ | 1 5-16 |
| Chief Cons | 1⅛ | 1 3-16 |
| Cons Arizona | .21 | .23 |
| Davis-Daly | 1 11-16 | 1¾ |
| First National | 2⅜ | 2 7-16 |
| Goldfield Cons | 1 7-16 | 1½ |
| La Rose Cons | 1⅝ | 2 |
| Majestic | .22 | .24 |
| Mexican Metals | .33 | .35 |
| Nevada Douglas | 1⅜ | 1½ |
| New Baltic | .50 | .70 |
| Ohio | .37 | .40 |
| Oneco | .80 | .90 |
| Raven | .11 | .13 |
| Rhode Island Coal | .01 | .03 |
| South Lake | 3 | 3¾ |
| Un Verde Extension | .41 | .46 |

## FINANCIAL NOTES.

Announcement was made yesterday that arrangements had been concluded through Laden burg, Thalmann & Co. and E. H. Hollins & Sons for the extension of $1,800,000 first mortgage 6 per cent. bonds of the Market Street Cable Company, which mature December 15, 1913, to December 15, 1915.

The George W. Helme Company has declared the regular quarterly dividend of 2½ per cent. on the common stock and an extra dividend of 2 per cent.

The International Railway Company has sold to Harris, Forbes & Co. and Perry, Coffin & Burr $950,000 refunding and improvement 5 per cent. fifty year bonds, due November 1, 1962. The bonds are callable at 110 and interest on any interest date. Interest is payable May 1 and November 1 and the Bankers Trust Company of New York is trustee. The bonds are being offered at 92½.

The Homestake Mining Company has declared the regular monthly dividend of 65 cents and an extra dividend of $1, both payable December 24 to stock of record December 20.

The Stock Exchange has stricken from the list Louisville and Nashville Railroad Pensacola Division 6 per cent. bonds, due 1920.

Robert G. Chace has been admitted to the firm of Fuller & Gray.

George W. Mead has been admitted as special partner in the firm of Robert C. Beal & Co.

The Quincy Mining Company has deferred its quarterly dividend. The following statement was issued by the company: "At a meeting of the directors it was deemed inadvisable at this time to declare a dividend in view of strike conditions at the mine and the expenditures entailed by reason thereof."

## EXPRESS DIVIDEND SMALLER.

### American Company Pays 8 Per Cent. Profit Instead of 12.

The directors of the American Express Company declared yesterday a quarterly dividend of 2 per cent., as compared with 3 per cent. in former years, placing the stock on an 8 per cent. basis. It has formerly paid 12 per cent. This is the first break in the 12 per cent. dividend record of the company that has taken place since it was raised to that amount in October, 1906.

F. F. Flagg, first vice-president of the company, in speaking of the reduction in the dividend yesterday, stated that this was the semi-annual dividend declared out of earnings from operation and that the dividends on earnings from other sources would be declared in March. The directors of the company, Mr. Flagg said, believe the reduction in dividends advisable owing to the inroads the parcel post had made in express business, the consequent reduction of the company's revenues and the reduced express rate schedule which is to go into effect in March.

In July, 1913, the American Express Company forecast a possible cut in its dividends when it made a disbursement of 25 per cent. in Wells Fargo & Co. stock. The stock of the American Express Company is now selling at 110, as compared with 320, the high for 1910.

## DIVIDEND DECLARATIONS.

| Company and Term. | Stk. | Amt. | Payable. |
|---|---|---|---|
| American Pipe and Construction, quarterly | —— | 1 | Jan. 1 |
| Weyman-Bruton, quarterly | pfd | 1¾ | Jan. 2 |
| Weyman-Bruton, extra, scrip | —— | 20 | Jan. 2 |
| Weyman-Bruton, quarterly | —— | 3 | Jan. 2 |
| Ingersoll-Rand, semi-annual | pfd | 3 | Jan. 2 |
| Guaranty Trust, quarterly | —— | 6 | Dec. 31 |
| Guaranty Trust, extra | —— | 2 | Dec. 31 |
| Rubber Goods Manufacturing | com | 1 | Dec. 15 |
| Rubber Goods Manufacturing | pfd | 1¾ | Dec. 15 |
| Subway Realty, quarterly | —— | 1¼ | Jan. 2 |
| American Smelters Securities, quarterly | pf A | 1½ | Jan. 2 |
| American Smelters Securities, quarterly | pf B | 1¼ | Jan. 2 |
| P. Lorillard, quarterly | com | 2½ | Jan. 2 |
| P. Lorillard, quarterly | pfd | 1¾ | Jan. 2 |
| Geo. W. Helme, quarterly | com | 2½ | Jan. 2 |
| Geo. W. Helme, extra | —— | 2 | Jan. 2 |
| Geo. W. Helme, quarterly | pfd | 1¾ | Jan. 2 |
| Interborough Rapid Transit, quarterly | —— | 2½ | Jan. 2 |
| Homestake Mining, monthly | —— | 65c | Dec. 24 |
| Homestake Mining, extra | —— | $1 | Dec. 24 |
| American Tobacco, quarterly | pfd | 1½ | Jan. 2 |
| American Gas and Electric, quarterly | pfd | 1½ | Feb. 1 |
| American Gas and Electric, quarterly | com | 2 | Jan. 2 |
| Central States Electric Corporation, quarterly | pfd | 1¾ | Dec. 31 |
| Sulzberger & Son, quarterly | pfd | 1¾ | Jan. 2 |
| Crucible Steel, quarterly | pfd | 1¾ | Dec. 24 |
| Hercules Powder, quarterly | —— | 1½ | Dec. 24 |
| Vandalia Railroad, annual | —— | 4 | Dec. 15 |
| James H. Dunham, quarterly | 1 pfd | 1½ | Jan. 2 |
| James H. Dunham | 2 pf | 1¼ | Jan. 2 |
| West End Street Railway, quarterly | pfd | $2 | Jan. 1 |
| Continental Passenger Railway, semi-annual | —— | $3 | Dec. 30 |
| American Express, quarterly | —— | $2 | Jan. 2 |
| Loose-Wiles Biscuit, quarterly | 1 pf | 1¾ | Jan. 1 |
| Loose-Wiles Biscuit, quarterly | 2 pf | 1¾ | Feb. 1 |
| Fitchburg Railroad, quarterly | pfd | 1¼ | Jan. 1 |
| Mountain Power, quarterly | pfd | 1¾ | Jan. 2 |
| Mountain Power, quarterly | com | ½ | Jan. 2 |
| Pacific Alaska Navigation, quarterly | —— | 1½ | Dec. 31 |
| Canadian General Electric, quarterly | —— | 1¾ | Jan. 2 |
| Canadian General Electric, extra | com | 1 | Jan. 2 |

## BUSINESS TROUBLES.

JOHN H. HEATH, INC.—A petition in bankruptcy has been filed against John H. Heath, Inc., steam laundry, at Eighth avenue and 136th street. Judge Holt appointed Taylor More receiver; bond $4,000, with authority to carry on business for thirty days. The business was started in 1896 by John H. Heath, and the present corporation succeeded it in June, 1911, with a capital stock of $20,000.

M. BIENSTOCK & CO.—A petition in bankruptcy has been filed against Marcus Bienstock and Louis Nazer, composing the firm of M. Bienstock & Co., dealers in furniture at 401 East Fourteenth street. Judge Holt appointed Walter L. Bryant receiver, with authority to carry on business twenty days. The liabilities are $5,000 and the assets $1,000. Mr. Bienstock began business in 1893.

LOUIS SCHAPIRO.—A petition in bankruptcy has been filed against Louis Schapiro, grocer, at 2051 Eighth avenue. It was alleged that on November 21 he transferred his stock and fixtures to Meyer Yedlen.

CHARLES WEISS.—A petition in bankruptcy has been filed against Charles Weiss, dealer in women's furnishing goods at 2898 Eighth avenue and 858 Columbus avenue. He also made an assignment yesterday to Harry Wolfe. The liabilities are said to be $8,000 and the assets $2,000. He has been in business for five years. Judge Holt appointed W. W. Hoppin receiver; bond, $1,000.

FRANK APEL.—A petition in bankruptcy has been filed against Frank Apel, dealer in men's and women's wear at 46 Maiden lane and 1490 Broadway. Judge Holt appointed Waller Cook, Jr., receiver; bond, $2,000. The liabilities are $15,000 and the assets $5,000. He began business in April last.

ALFRED HUSCH, living in the Sarsfield apartments at 143d street and Broadway, who is in business at 797 Broadway, Brooklyn, trading at Husch's, dealer in cloaks, suits and dresses, made an assignment yesterday to Marcus Helfand. A petition in bankruptcy was also filed against him. Judge Holt appointed Mr. Helfand receiver, bond $1,500. A petition in bankrupty was filed on November 24 against Husch, Inc., women's wear at 1478 Broadway, Manhattan.

ANNIE WOLFF.—A petition in bankruptcy has been filed against Annie Wolff, manufacturer of furs at 106 West Thirty-second street. The liabilities are said to be $2,300 and the assets $1,000.

CARL SAFIR, living at 59 St. Mark's place, has filed a petition in bankruptcy, with liabilities of $5,896 and no assets. The largest creditor is William J. Bryan, address not known, $3,146, judgment obtained on August 20, 1912, for personal injuries.

ROBERT C. FENTON, civil engineer of Pleasantville, N. Y., has filed a petition in bankruptcy with liabilities of $2,638 and no assets.

MEYER SIEGLER.—Judge Holt has dismissed the petition in bankruptcy filed on September 2 against Meyer Siegler, wholesale dealer in woollens at 29 Greene street, on a setlement with creditors at 25 cents on the dollar, payable 10 cents cash and 15 cents in notes at six, nine and twelve months. The liabilities were reported to be $30,000.

SCHNARCH & KLEIN.—Judge Holt has dismissed the petition in bankruptcy filed on October 25 against Schnarch & Klein, dealers in men's furnishing goods at 402 Seventh avenue, on a settlement with creditors at 25 cents on the dollar, payable within ten days.

THE ASARO REALTY COMPANY.—Judge Holt has dismissed the petition in bankruptcy filed on May 31 against the Asaro Realty Company of 2259 Bathgate avenue, on a settlement with creditors at 35 cents on the dollar, payable 25 cents cash and 10 cents in notes. The liabilities were $25,000.

SAMUEL HERSCHDORFER.—Judge Holt has appointed Nathaniel Walkoff receiver for Samuel Herschdorfer, dealer in laces and trimmings at 149 Ridge street, bond $500.

THE PULITZER MAGAZINE COMPANY.—Judge Holt has appointed Alan N. Mann receiver for the Pulitzer Magazine Company of 1036 Sixth avenue, bond $1,000. It was said that the liabilities are $15,000 and the assets $2,000.

THE PULITZER PUBLISHING COMPANY.—Judge Holt has appointed Henry V. Poor receiver for the Pulitzer Publishing Company of 225 West Thirty-ninth street in place of T. Tileston Wells, who was appointed on Tuesday but could not serve.

PETER ADLER.—Judge Holt has appointed Dudley Dupignac receiver for Peter Adler, manufacturer of quilts at 31 Walker street. The liabilities are $5,500 and the assets $2,000.

LAMPERT BROS. & DUSHKIND, INC.—Schedules in bankruptcy of Lampert Bros. & Dushkind, Inc., manufacturers of dress trimmings at 21 Washington place, show liabilities of $4,918 and assets of $3,857.

H. & B. A. FRIEDLANDER.—Schedules in bankruptcy of H. & B. A. Friedlander, wholesale jewellers of 71 Nassau street, show liabilities of $27,406 and assets of $12,444. They were not involved by the disappearance of Antoinette Bonner and J. B. Kislinger.

B. SHAVINSKY, SON & CO.—Schedules in bankruptcy of B. Shavinsky, Son & Co., woolen dealers at 24 East Eighth street, show liabilities of $50,464 and assets of $27,980. The American Woolen Company is a creditor for $10,545.

SIEGEL & HOTCHNER.—Schedules in bankruptcy of Siegel & Hotchner, dealers in men's furnishing goods at 979 Prospect avenue, The Bronx, show liabilities of $1,667 and assets of $1,400.

JOSEPH GLADSTONE, dealer in watches and jewelry at 372 Lenox avenue, has made an assignment to Morris H. Rothstein. He began business in December, 1909.

Executor Trustee

Chartered 1822

**The Farmers' Loan and Trust Company**

Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
New York.

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

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

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**Ford, Bacon & Davis**
**Engineers**

FINANCIAL AND ENGINEERING REPORTS
VALUATIONS OF RAILROADS AND PUBLIC UTILITIES

NEW ORLEANS 115 BROADWAY, NEW YORK SAN FRANCISCO

## PUBLIC UTILITIES.

E. W. Clark & Co. report gross earnings of the East St. Louis and Suburban Company for October, 1913, of $248,966, an increase of $21,878, or 9.6 per cent. Operating expenses and taxes increased 27.4 per cent., leaving net earnings of $92,392, as against $104,184 for October, 1912, a decrease of 11.3 per cent. The surplus after interest was $42,847, or 28.5 per cent. less than for October a year ago. For the twelve months ended October 31, 1913, gross earnings of the company aggregated $2,668,715, an increase of $267,852, or 11.2 per cent. Operating expenses and taxes were 17 per cent. larger and net earnings amounted to $1,123,674, a gain of $42,534, or 3.9 per cent. The balance after interest and preferred dividends was $184,565, as compared with a balance of $157,612 for the preceding year, an increase of 17.1 per cent.

The committee of ten having in charge the reorganization of the street railway and electric light properties of Columbus, Ohio, has adopted the modified plan as outlined in te circular letter sent out on November 10. Meetings of the stockholders of the various companies concerned have been called and as a sufficient number of shares of stock have been deposited with the committee to carry out the plan, it only remains for the legal formalities to be complied with to bring about this reorganization, which has been under consideration for some months. The plan as modified contemplates the union of the Columbus Railway Company and the Columbus Edison Company properties with the Columbus Railway, Power and Light Company property. The Columbus Light, Heat and Power Company property will be controlled under the lease by the Columbus Railway and Light Company, as it has been for some years past.

For the four months ended October 31, 1913, the Sherbrooke Railway and Power Company reports gross earnings of $43,396, a gain of $7,805, or 17.9 per cent. Net earnings were $17,820, an increase of 24 per cent. over the corresponding period of 1912. The company has new contracts for an aggregate of approximately 1,500 additional horse-power, the greater part of which is to be connected within the next three or four months.

Stockholders of the Washington Water Power Company at a special meeting held Tuesday voted in favor of the proposition of the board of directors to increase the capital stock of the company from $15,000,000 to $20,000,000. Stockholders may subscribe to the new shares at par up to 10 per cent. of their holdings. For the present only sufficient stock will be issued to provide for some outstanding notes which were incident to the construction of the $3,000,000 power house and for future construction work.

## RAILROAD EARNINGS.

MISSOURI, KANSAS AND TEXAS.

The Missouri, Kansas and Texas Railway Company reports for October:

| | 1913. | | Changes. |
|---|---|---|---|
| Oper. revenues | $2,113,917 | Dec. | $326,971 |
| Oper. expenses | 2,133,982 | Inc. | 232,898 |
| Net oper. rev | $979,935 | Dec. | $559,869 |
| Total net rev | 967,786 | Dec. | 566,793 |
| Oper. income | 806,178 | Dec. | 628,125 |
| From July 1: | | | |
| Oper. revenue | $11,574,631 | Inc. | $2,215,060 |
| Oper. expenses | 8,062,278 | Inc. | 706,032 |
| Net oper. rev | $3,512,353 | Dec. | $409,972 |
| Total oper. rev | 3,467,650 | Dec. | 516,826 |
| Oper. income | 2,985,050 | Dec. | 585,088 |

"SOO."

The Minneapolis, St. Paul and Sault Ste. Marie Railway Company reports for October:

| | 1913. | | Changes. |
|---|---|---|---|
| Total oper. rev | $2,154,250 | Dec. | $434,675 |
| Total exps. & taxes | 1,274,534 | Inc. | 45,395 |
| Oper. income | $879,716 | Dec. | $480,070 |
| From July 1: | | | |
| Total oper. rev | $7,552,510 | Dec. | $109,677 |
| Total exps. & taxes | 4,988,978 | Inc. | 652,510 |
| Oper. income | $2,563,532 | Dec. | $762,187 |
| Chicago Division: | | | |
| Total oper. rev | $1,011,681 | Inc. | $5,515 |
| Total exps. & taxes | 678,157 | Inc. | 28,708 |
| Oper. income | $333,524 | Dec. | $23,193 |
| From July 1: | | | |
| Total oper. rev | $3,823,059 | Inc. | $131,800 |
| Total exps. & taxes | 2,675,151 | Inc. | 197,341 |
| Oper. income | $1,147,908 | Dec. | $65,541 |

ST. PAUL.

The Chicago, Milwaukee and St. Paul Railway Company reports for October:

| | 1913. | | Changes. |
|---|---|---|---|
| Gross earnings | $9,246,434 | Dec. | $163,644 |
| Oper. expenses | 5,657,840 | Inc. | 201,849 |
| Net earnings | $3,588,594 | Dec. | $365,493 |
| From July 1: | | | |
| Gross earnings | $33,533,185 | Inc. | $14,012 |
| Oper. expenses | 22,261,915 | Inc. | 1,932,069 |
| Net earnings | $11,271,270 | Dec. | $1,918,957 |

NORTHERN PACIFIC.

The Northern Pacific Railway Company reports for October:

| | 1913. | | Changes. |
|---|---|---|---|
| Total oper. rev | $7,423,031 | Dec. | $244,012 |
| Oper. expenses | 4,124,804 | Inc. | 96,202 |
| Net oper. rev | $3,298,227 | Dec. | $340,214 |
| From July 1: | | | |
| Total oper. rev | $26,665,744 | Inc. | $436,030 |
| Oper. expenses | 16,032,330 | Inc. | 764,928 |
| Net oper. rev | $10,633,413 | Dec. | $328,898 |

SOUTHERN RAILWAY.

The Southern Railway Company reports for October:

| | 1913. | | Changes. |
|---|---|---|---|
| Oper. revenues | $6,674,385 | Inc. | $336,189 |
| Oper. expenses | 4,327,349 | Inc. | 228,541 |
| Net oper. rev | $2,347,036 | Inc. | $107,648 |
| From July 1: | | | |
| Oper. revenues | $23,670,394 | Inc. | $687,908 |
| Oper. expenses | 16,545,591 | Inc. | 1,082,144 |
| Net oper. rev | $7,124,803 | Dec. | $394,236 |

The Hocking Valley Railway Company reports for October:

| | 1913. | | Changes. |
|---|---|---|---|
| Total oper. rev | $739,593 | Inc. | $4,793 |
| Total oper. exps | 439,861 | Dec. | 7,197 |
| Net oper. rev | $299,732 | Inc. | $11,990 |
| Gross income | 318,218 | Dec. | 27,873 |
| Total deductions | 137,049 | Dec. | 313 |
| Net income | $181,169 | Dec. | $27,560 |
| From July 1: | | | |
| Total oper. rev | $3,056,272 | Inc. | $168,198 |
| Total oper. exps | $1,866,245 | Inc. | $135,499 |
| Net oper. rev | $1,190,027 | Inc. | $32,699 |
| Gross income | 1,279,912 | Dec. | 41,666 |
| Total deductions | 544,923 | Inc. | 23,382 |
| Net income | $734,989 | Dec. | $65,048 |

NASHVILLE, CHATTANOOGA AND ST. LOUIS.

The Nashville, Chattanooga and St. Louis Railway Company reports for October:

| | 1913. | | Changes. |
|---|---|---|---|
| Oper. revenues | $1,155,150 | Dec. | $15,079 |
| Oper. expenses | 862,095 | Dec. | 2,161 |
| Net oper. revs | $293,055 | Dec. | $12,918 |
| Oper. income | 267,715 | Dec. | 12,842 |
| From July 1: | | | |
| Oper. revenues | $4,289,030 | Dec. | $102,789 |
| Oper. expenses | 3,410,996 | Inc. | 54,774 |
| Net oper. revs | $878,034 | Dec. | $157,563 |
| Oper. income | 776,674 | Dec. | 167,259 |

Burlington & Missouri River Railroad Company in Nebraska.

Consolidated Mortgage Six Per Cent. Bonds due July 1, 1918.

Sealed proposals addressed to the undersigned at its office, 135 Devonshire Street, and endorsed "Proposals to sell Burlington & Missouri River R. R. Co. in Neb. 6% bonds," will be received until noon of Friday, December 12, 1913, for the sale of above named bonds to the Trustee, to absorb the sum of three hundred and nineteen thousand eight hundred and forty-six dollars and seventy-eight cents ($319,846.78), or any part thereof, in accordance with the mortgage dated July 1, 1878.

**The New England Trust Company,**
By JAMES R. HOOPER, President. Trustee.
Boston, Mass., December 1, 1913.

DIVIDENDS AND INTEREST.

**The B. F. Goodrich Company**

Akron, O., Dec. 1, 1913.

At a meeting of the Board of Directors of this Company, held October 22, 1913, a dividend of One and Three-quarters per cent. (1¾%) on the Preferred Capital Stock of this Company was declared, payable January 1, 1914, to stockholders of record at the close of business December 22, 1913.

W. A. MEANS, Treasurer.

WEYMAN-BRUTON COMPANY.

50 Union Sq. North, New York, Dec. 3, 1913.

Dividends of 1¾% on the Preferred Stock and 3% on the Common Stock of WEYMAN-BRUTON COMPANY were this day declared payable January 2, 1914, to stockholders of record at the close of business December 13, 1913. Checks will be mailed.

An extra dividend of 20% on the Common Stock of WEYMAN-BRUTON COMPANY was this day declared in the scrip of the Company, payable January 2, 1914, to the Common Stockholders of record at the close of business on December 13, 1913. Said scrip to bear interest at the rate of 6% per annum with the privilege to the Company to redeem in cash or stock of the Company at par at any time on or before December 31, 1916. Scrip will be mailed.

HUNTER BROOKE, Jr., Sec'y and Treas.

**SOUTHERN PACIFIC COMPANY**
**DIVIDEND NO. 29**

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents ($1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on January 2, 1914, to stockholders of record at 3 o'clock P. M. on Tuesday, December 2, 1913. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.
New York, November 13, 1913.

**Rubber Goods Manufacturing Co.**

The Board of Directors of the Rubber Goods Manufacturing Company has this day declared from the net earnings of the Company the 59th Regular Quarterly Dividend of One and three-quarters Per Cent. (1¾%) on the Preferred Stock and a Dividend of One Per Cent. (1%) on the Common Stock, both payable December 15th, 1913, to Stockholders of record at the close of business on December 10th, 1913. Checks will be mailed to registered addresses.

E. J. HATHORNE, Treasurer.
New York, December 3rd, 1913.

THE DELAWARE & HUDSON COMPANY.

New York, November 26, 1913.

A quarterly dividend of TWO AND ONE QUARTER (2¼%) PER CENT. on the capital stock of this Company will be paid at the office of the Company, 32 Nassau Street, in this city, on and after Saturday, Dec. 20, 1913, to Stockholders of record at close of business to-day.

By order of the Board of Managers.
CHARLES A. WALKER, Treasurer.

GEORGE W. HELME COMPANY.

111 Fifth Av., New York, December 3, 1913.

Dividends of One and three-quarters per cent. on the Preferred Stock and Two and one-half per cent. and an extra two per cent. on the Common Stock of George W. Helme Company were this day declared, payable January 2, 1914, to stockholders of record at the close of business December 13, 1913. Checks will be mailed.

E. D. CHRISTIAN, Sec'y and Treas.

AMERICAN SNUFF COMPANY.

Memphis, Tenn., Dec. 3, 1913.

Dividends of one and one-half per cent. on the Preferred Stock and of three per cent. and of two and one-half per cent. extra on the Common Stock of American Snuff Company were to-day declared, payable January 2nd, 1914, to stockholders of record at close of business December 13th, 1913. Checks will be mailed. Transfer books will remain open.

M. E. FINCH, Treasurer.

P. LORILLARD COMPANY.

Jersey City, N. J., Dec. 3rd, 1913.

Dividends of 1¾ Per Cent. on the Preferred Stock and 2½ Per Cent. on the Common Stock of P. Lorillard Company have been declared, payable January 2nd, 1914, to Stockholders of record at the close of business December 13, 1913. Checks will be mailed.

WM. B. RHETT, Treasurer.

THE AMERICAN TOBACCO COMPANY

111 Fifth Avenue.

New York, December 3, 1913.

A dividend of 1½% on the Preferred Stock of The American Tobacco Company was to-day declared payable January 2, 1914, to preferred stockholders of record at the close of business December 13, 1913. Checks will be mailed.

J. M. W. HICKS, Treasurer.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of One and One-half Per Cent. upon the Common Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., December 19, 1913, to the Common Stockholders as registered at the close of business November 29, 1913.

E. H. ALDEN, Secretary.

NEW YORK, ONTARIO AND WESTERN.

The New York, Ontario and Western Railway Company reports for October:

| | 1913. | | Changes. |
|---|---|---|---|
| Gross earnings | $776,934 | Dec. | $24,491 |
| Op. exps. and taxes | 620,034 | Inc. | 24,607 |
| Net earnings | $156,900 | Dec. | $49,098 |
| Surplus | 40,891 | Dec. | 44,478 |
| From July 1: | | | |
| Gross earnings | $3,569,921 | Dec. | $56,055 |
| Op. exps. and taxes | 2,493,999 | Inc. | 139,471 |
| Net earnings | $1,075,922 | Dec. | $195,526 |
| Surplus | $599,312 | Dec. | $190,337 |

RUTLAND RAILROAD.

The Rutland Railroad Company reports for October:

| | 1913. | | Changes. |
|---|---|---|---|
| Oper. revenues | $347,845 | Dec. | $4,070 |
| Oper. expenses | 252,057 | Inc. | 6,818 |
| Net oper. revs | $95,788 | Dec. | $10,888 |
| From January 1: | | | |
| Oper. revenues | $3,132,184 | Inc. | $132,888 |
| Oper. expenses | 2,427,312 | Inc. | 184,924 |
| Net oper. revs | $704,872 | Dec. | $52,036 |