Present Opportunities in Good Bonds
(Second Example)
In 1911 a $1,000 underlying 5% industrial bond sold at $880.
For the year 1911 the Company earned a surplus over all charges, including depreciation, of $83,000
This bond is now selling at about $750.
For the first nine months of 1913 the Company earned a surplus over all charges of $2,865,000.
The bond yields nearly 7%.
Write for particulars.
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Members N. Y. Stock Exchange

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Successors to N. W. Harris & Co., N. Y.
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Bonds for Investment

A Simple Digest of the Income Tax Law as it Affects Bond Holders
In this simple interpretation of the provisions of the law affecting bondholders we have tried to tell the average man briefly just what he should do to comply with the law. We will enclose this Digest with our general Bond Circular for the month of December.
The circular contains a carefully selected list of bonds free from the normal 1% Income Tax and yielding from 4½% to 6%.
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WANTED
100 Babcock & Wilcox
100 Montana Power Pfd.
100 National Silk Dyeing Pfd.
100 Standard Gas & Elec. Com.
100 Tenn. R'way Lt. & Power Com. & Pfd.
100 Western Power Pfd.
FREDERIC H. HATCH & CO.
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Private Telephone to Boston & Philadelphia.

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Cities Service Pfd. & Com.
Utilities Improvement Pfd. & Com.
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Dealers in Investment and Other Securities of the United States, Canada and Mexico.

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

Electric Securities Corporation, quarterly, common, 2.

DIVIDENDS PAYABLE.

Kanawha and Michigan, quarterly, 1¼.
Phelps Dodge, quarterly, $2.50.
Phelps Dodge, extra, $2.50
Stewart Mining, quarterly, 10.

Alabama Railroad Bonds Offered.

The remaining half of the issue of $2,500,000 Alabama Great Southern Railroad Company first consolidated mortgage 5 per cent. gold bonds, series "A," is offered for sale by Potter, Choate & Prentice, bankers of 55 Wall Street, at 98½ and interest, yielding about 5.10 per cent.

FINANCIAL REVIEW OF THE PAST WEEK

Significance of the Advancing Strength and Breadth of the Stock Market.

POLITICAL FACTORS SEEN

New Possibilities for Business Endeavor Now Discernible in the Prospect.

Securities have been responding to certain definite influences operating more readily and directly on the financial markets than on general business and have been reflecting conditions to which quoted values are more immediately sensitive than are trade and industry. Stocks have risen sharply and actively for a variety of reasons which have combined to provide impulses for purchases not only of a speculative but of an investment nature, and a better inquiry for bonds at improving prices has coincided with the new phase of the share list. Stock market recovery after the bottom of the year's decline was reached last June went further by mid-September than it has yet been carried since the autumn relapse and stagnation, but the upward movement has had a good deal of breadth and buoyancy, which has suggested something more than merely aggressive speculative campaigning by professional operators. It has betokened not only the belated retreat of an over-extended short interest, but repurchases for long accounts which had realized to advantage at much higher levels, when all financial centres and countries had before them as a prospect the period of credit stringency, capital exhaustion, price shrinkages, liquidation and commercial contraction and all around readjustment through which the economic world has been passing.

This period has probably denoted the acute stage of a more extended process of general readjustment than has been commonly understood or even suspected, but the limits of such a period are not easily determined. How prophetic, therefore, the December rise in stocks may be of sustained advance in quoted values or of early and enduring betterment in general business is of course conjectural.

The chances are that contraction or depression will continue longer in trade and industry despite the new tendencies in the stock market, just as business activity and prices were maintained after the financial markets had not only entered into a renewed season of liquidation but had made considerable progress therein. These differences are, however, familiar phenomena, and securities have been certain sooner or later to anticipate a change for the better in commerce and manufacturing.

Political factors have been making the chief contribution to stock market strength this month, and domestic politics during the trying times of the last year has been more an added strain than a fundamental cause of strain. The amicable arrangement of political controversies involving the legal lines of business effort and the legal basis of business values does not remove fundamental economic troubles attributable to extravagant drafts on capital for wasteful expenditure in public or private ways or abuse of credit facilities to repair the deficiencies of capital so taxed. At the same time such disposition and arrangements may very well be indications that economic readjustments have approximated completion, for politics is largely a reflex of economic conditions.

An outlook for political peace, which is presumably what President Wilson had in mind the other night when he spoke of the "constitution of peace" in his remarks on signing the currency bill, could be auspicious of a discovery that business and finance had been restored to a fundamental soundness, propitious of a more permanent and more widely diffused prosperity eventually than our civilization has yet enjoyed. Political revolutions, and we have been having something of the sort, usually go hand in hand with economic readjustment, and they are apt to terminate more or less simultaneously. Prosperity is not usually an accompaniment of political revolution, and is not likely to be an early consequence, so that economic affairs at this juncture will hardly be characterized by a sudden pleasurable rebound from depression and painful experience to more satisfactory phases.

Still it is permissible to draw optimistic inferences, as Wall Street has done, from the normal relation of politics to economics, and viewing the situation in this light, politics, although only partially responsible for the trials of the recent past, might supply the initial impetus to a new forward economic movement. For such a movement it is essential that there should be new enterprise which has been held more and more in abeyance in the past twelvemonth, not only by the circumstances of the capital and credit markets, but by the adversities of politics. So far as the political factor goes new enterprise would assuredly not lag if ambitious and enterprising men should see political portents of that comparative peace and public understanding which is indispensable to the prosecution of wealth creating endeavor on an expanding scale.

Discussing the situation more concretely and specifically Wall Street has been responding to the achievement of legislation for a new banking and currency system in combination with the token of a dawning understanding between "big business" and public sentiment Governmentally expressed, in combination further with the conviction that the public's Governmental agencies have been persuaded of the necessity of indulging imperative railroad requirements with some sanction for increased freight rates. Moreover, the considerations thus inspired have operated on accumulated evidence that the security markets had liquidated so thoroughly that they were not only sold out but heavily oversold, and that holdings of stocks and bonds had been reduced in many directions too far below normal amounts for the reduction to last much longer unless altogether invisible bargain opportunities should offer, while quotations had been correspondingly carried too far below the normal level of values to remain there in a country of the recuperative resources of the United States.

There is no occasion now to dwell on the last matter to which reference has just been made. The subject has been discussed in these columns lately, and it suffices to say that the signs of a position of extraordinary technical strength in stocks had indicated that important developments which could be favorably regarded were likely to be seized on as a warrant for rising prices. With respect to the other favorable considerations it is interesting to observe that they all contribute to the impression that a better understanding is being effected between the business world and the political world.

There is no means of knowing what further testimony may be adduced at the Interstate Commerce Commission's inquiry in the Eastern railroad rate case, and prediction cannot be safely ventured as to the decision which will be rendered. Yet there has been a very general expression of public sentiment, of which governmental agents must take notice, wholly adverse to the theory that the American people wish the railroads reduced to an alternative of insolvency or Government ownership. Again it is a symptom of the growing understanding between the owners of private property represented by railroad investments and the representatives of the people in public office that railroad managers seem increasingly willing to welcome an extension of the regulating authority of Government over railroad operations and capitalization. Out of such an extension one great good might come in the sense of financial responsibility for their orders and ruling with which the governmental regulators would be inevitably imbued.

The announcement that the American Telephone and Telegraph Company had made its peace with the Government by agreeing to divest itself of its interest in telegraph lines and to establish connections with independent telephone companies was one of the prime impulses in the rallying trend of the stock market. Wall Street was filled with a mass of subsequent rumor and report about negotiations undertaken by other large scale corporations to bring their organizations and operations into conformity with the interstate commerce laws as they have been defined by the courts. Official intimations at Washington encouraged such conjectures, many of which were doubtless improbable, but there could be no mistaking the hope of the financial community that all these circumstances justified the interpretation of President Wilson's statement about the constitution of peace and its corollaries as something like a proclamation that the war of politics on business was over. Of course this implied not only a governmental recognition of the dangers inherent in pursuing business effort with everlasting litigation, but also a reciprocal recognition by the managers of corporate industry of what all the popular turmoil of a decade of agitation against the trusts, railroad and industrial, had signified.

A happy event of a very dangerous crisis will have been contrived if the Administration's plan of peaceful compromise with corporate industry is measurably successful. It may well succeed, because on the one hand the spreading adoption of profit sharing schemes and of other devices for, according to the laborer, a larger share in the product of his toil testifies to the perception by the newer generation of business men that the popular will toward business is wholly incapable of definite embodiment in statutory enactment. On the other hand there is evidence in political avowals that tariff revision and currency reform go far enough for the present in disturbing business conditions, that political weather vanes have caught a shift in the breeze of public sentiment and that the wind is not blowing from the radical quarters from which it has held so long. If both politics and business have learned the real lesson of the late turbulent years there is good ground for compromising differences under the Administration's constitution of peace.

Increased efficiency in every department of business is necessary both to an increase of labor's share in the profits of production and to preserve the increment of capital. Fitness rather than size is the real test of economic units. None of these things can be easily defined in terms of an act of Congress or a State Legislature. What has been needed most to bring about a pacification of the political conditions of business has been precisely that which is now hinted at in the developments of the last few weeks; comprehension on the political side of the popular desire that business should prove its worth by its efficiency and not by the magnitude of its units hedged about with agreements that militated against efficiency and supported by priveleges which protected inefficiency; comprehension on the business side of the vitality of the popular distrust of economic power devoid of political responsibility and of the certainty that no limited number of men would be allowed to buy up and through purchase inherit the earth or any substantial portion thereof.

The new banking and currency law has been for some time recognized as a prospective factor of beneficial import. The mere passage of such a law does not get us anywhere. The act is not self-operative. It must be made to work, and great cooperative effort will be required to make it work well. If it does work well American enterprise will be wonderfuly assisted in the progressive exploitation of wealth creating opportunity. Nor could such a law take effect at a more auspicious time. The transition from the old financial system to the new will be vastly facilitated by the fact that banking positions and the business situation are in a more or less thoroughly liquidated state. The country is or before long will be on solid ground for the change.

In many respects the currency law just enacted fails to satisfy intelligent demands for an improved financial organization and mischievous possibilities are latent in many of its provisions. At the same time the indispensable cooperation of all interests for the establishment of the new system has been rendered far more likely than seemed probable before the currency bill received its final shaping in the Senate and in the Congressional conference committee. At the eleventh hour one vicious feature after another was eliminated or so qualified as to make it comparatively innocuous and the Administration leaders engaged in this praiseworthy task rewarded the efforts of every friend of banking and currency reform who had sought to help the legislation to a desirable conclusion. No thanks are owing by the country to the tepid rose water squirts of criticism which were directed against the bill from quarters altogether too anxious for any legislation at all, but are owing rather to the criticisms which have been branded as hostile and destructive. Save for such well deserved and extreme criticisms the new law would unquestionably have been a far less acceptable and far more dangerous measure than it is.

If President Wilson is able to obtain the men of character and ability who should compose the Federal Reserve Board there is every reason to believe that the new financial organization will be of great advantage to the country in the long run. The Federal reserve act is not a heaven born miracle of "sound constructive legislation," as it has been described in some comment, but it does as a beginning, for it can be made to serve a useful purpose. The best thing about it is the loyal disposition which has been widely manifested by banking and business interests to reconcile differences of opinion respecting its merits and demerits and unite for its successful operation.

While 1913 draws toward its end with a more cheerful vista in all directions than could be seen not long since many of its problems and perplexities will continue into the new year. The more optimistic expectations that are being indulged by Wall Street are a gratifying augury, but they are bound to be tempered by recognition of the more or less adverse factors that remain. It is still too early to make deductions about the effect of tariff revision on the trade and industrial recovery of profitable volumes and price levels, or about the extent to which general business has qualified itself to meet the competitive conditions which are imposed by the new tariff schedules and by such rearrangement of corporate organization as may be in progress under the prevailing conceptions of the popular will as regards interstate commerce. The new banking system cannot be set up in a hurry and its workings will be slow and awkward for months afterward. The domestic and foreign money markets will have to be subjected to the experiments of an enormous amount of new financial undertakings early in 1914 and further disturbing exhibitions of political radicalism are likely to be given when Congress reconvenes after the holiday recess even if the radical irreconcilables do mistake the mood of the times.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'.	1913 High.	1913 Low.
5	Adams Ex 4s.	74	73⅞	74		82⅞	73⅞
8	Alb&Sus 3½s.	84	83⅝	83⅝		88¾	83
10	Am Agric Ch cv 5s........	98⅞	97½	98½	+1	101⅞	94
4	AmCot O 5s..	89½	89½	89½	−½	94¼	89½
1	AmCot O 4½s.	96¼	96¼	96¼		97¼	95
20	AmSmltSec 6s	104	103⅛	104	+1¼	105	101
373	AmT&T cv 4½s	97	96¼	97	+¼	104⅛	89⅝
5	AmT&T cv 4s.	95½	95½	95½	+1	110⅞	89¼
41	AmT&T clt 4s	85⅝	85	85⅝	−⅜	90	83⅞
26	Am Writ P 5s.	72	71	71½	−½	90⅜	70¾
20	Armour 4½s..	89¾	89⅛	89½	+½	93	89
3	AT&SF cv 5s.	99⅞	99¾	99⅞	+⅜	105⅝	98
11	AT&SF cv 4s.	94⅝	94	94⅝	+1⅜	105⅛	92¼
59	A T &SF cv 4s 1960.........	95	94½	94½		103⅝	92
140	AT & SF gn 4s.	93	91⅞	93	+1	98⅛	91⅞
5	AT&SF gn 4s r	91⅝	91⅝	91⅝		98	91⅝
12	A T & S F ad 4s std.......	84¼	84	84¼	+1	88	83
7	Atl C Line 4s..	90¾	90½	90⅝	+⅜	95¼	87
45	Atl Coast Line col tr 4s.....	87⅞	85¼	87⅞	+1⅞	92½	85¼
3	Baldwin L 5s..	102	101⅞	102	−⅛	103½	101⅞
336	B & O cv 4½s.	91	90⅝	91		97⅛	88
57	B & O gold 4s.	92	90⅝	92	+1	97⅞	89⅛
1	B & O g 4s reg.	89½	89½	89½	−2½	97	89½
20	B & O 3½s.....	90⅞	90	90⅝	+⅛	91¾	88⅝
6	B & O P L E & W Va 4s.....	84½	84½	84½	+1½	90¼	82¼
2	B&O SW 3½s.	87	87	†87		90⅜	86½
12	Beth Steel 5s.	93½	92⅝	93	+⅜	96¾	92
22	Beth Steel fdg 5s...........	80¾	78¾	80¾	+1⅞	86⅝	78¾
1	B'y & 7 Av cn.	100½	100½	100½	−⅜	103¾	100
33	B R T 5s......	99⅜	99	99⅜	+⅛	103¼	99
72	B R T 5s 1918.	96⅛	96	96⅛	−⅛	96⅝	96
141	B R T cv 4s...	88⅞	87⅞	88⅛	+⅞	92½	84⅜
10	Bkn U El 1st..	99¾	99½	99¾	+¼	101½	98½
15	Bkn Un El 1st std..........	99¼	99¼	99¾		101¼	98⅜
1	Bkn U Gas 1st.	102½	102½	102½	+¼	106½	101½
1	Buf R & P 5s..	105¼	105¼	105¼	−¼	110⅜	103
27	Bush Ter Bldg 1st gtd 5s...	86	85	86	+1	94	85
15	Cal Gas&E 5s.	91½	91¼	91½	+½	96	90⅞
1	Canada So 5s.	103¾	103¾	103¾	−¼	106¼	103
5	Car Clinch & Ohio 5s......	98	96½	97		98	96½
127	C Leather 5s..	97½	96	97	+1	97	91⅞
41	Cent Pac 1st..	91½	90	91¼	+⅜	96½	89⅜
7	CRR of NJ 5s.	114	113½	114		119⅝	112½
1	Central Vt 4s.	83	83	83	+1	90	82
30	C & O 4½s....	91½	90⅜	91½	+1⅛	101	90⅜
79	C & O cv 4½s.	79½	78	79½	+1½	92⅜	77½
13	C&O R&A 1st.	87½	86¼	87½	+1¼	93½	86
1	C & Alt 3½s....	54⅛	54⅛	54⅛	+1	63¾	50
68	CB&Q gm 4s..	90⅝	89⅞	90½	+¼	96⅝	89¾
248	CB&Q jnt 4s..	95	94	95	+1	96¼	93
10	CB&Q jnt 4s r.	94¾	94¼	94¼	+⅜	96	92⅞
3	CB&Q Ill 3½s.	81½	81¼	81½	+¼	85⅝	81⅛
2	CB&Q Neb 4s.	94½	94½	94½	−¼	97	93
1	Chi & Erie 1st.	104⅛	104⅛	104⅛	−2¾	111	104⅛
1	C & E Ill 4s...	67½	67½	67½	−1½	80	67½
34	Chi & Gt W 4s.	70⅝	70⅛	70⅝	+½	77⅛	70
13	ChGasL&C 5s.	100	100	100	−1	103	98
8	ChiMil&Puget Sound 4s....	88	88	88	+¾	94	85
1	C M & St P Dubuque 6s	108¼	108¼	108¼	+2¼	110⅜	106
10	C M & St P C & P W 5s.	102¼	102¼	102¼	−⅛	105¾	101¼
140	C M & St P cv 4½s..........	101	100½	101	+¼	106⅜	100
26	C M & StP g m 4½s........	101⅛	100⅝	101	+½	103	99¼
5	C M & St P 4s.	92	91½	92	+1½	99	89¾
3	C M & St P deb 4s.......	88½	88½	88½		91⅞	85
1	C M&StP 3½s.	80	80	80	+1	85	79
1	C & N W Mil Spar &N 4s.	90¼	90¼	90¼	−¼	94	88½
12	C&NW gm 4s.	94	93	93	−1	98¼	92⅜
2	C & NW 3½s..	80¼	80¼	80¼	+¼	83⅝	78⅜
336	CRI&P RR 4s.	51¼	49	50	−¾	66¾	49
32	CRI &P Ry 4s.	83	83	83	−⅜	91⅛	82½
52	CRI & P rf 4s.	72	71⅛	72	+¾	88¼	70
3	CStPM&O 5s..	100	100	100		102⅞	98
1	C C C & St L Cairo div 4s.	88¼	88¼	88¼	−1⅛	90	88¼
1	ChineseGov 5s.	89½	88¾	89½	¾ ¾	92	85
3	Col In col tr 5s	75½	75	75	−1	85	75
5	Col So 4s......	89¾	89¾	89¾		94⅞	89
8	ColSo ex 4½s.	91½	91¼	91¼	+¼	94½	90¼
1	ComTunnel 4s	5	5	*5		5	2
1	Cont'l Coal 5s.	87¾	87¾	87¾	−9¾	97½	87¾
2	Corn Prod 5s 1931.........	93½	93½	93½		96¾	93½
1	Cumb Tel 5s..	95	95	95	+⅞	100¼	94
20	Del & H cv 4s.	97⅞	97¼	97¼	+¼	98	95¼
2	Del& H ref 4s.	94½	94½	94½	−¼	99¼	93½
22	D&R Gr ref 5s	68	67½	67¾	−¼	84¼	67
1	D & R Gr 4s...	81¾	81⅜	81⅜	+⅜	89½	80½
1	Det Edison 5s.	100	100	100	−⅛	102⅜	99
7	Det U 1st 4½s.	68¼	67¾	68	+¼	75¼	67¾
160	Dis Sec Cor 5s	65⅝	62½	63½	−½	69⅞	54½
21	Du Pont 4½s.	87⅛	86	87⅛	+1⅛	90	79⅞
1	ETV&Gcon 5s.	105	105	105	−½	109⅝	104⅝
8	Erie 1st con 4s.	83¼	82¾	83¼	+1⅛	87	81⅞
1	Erie 1st con 4s reg..........	80	80	80	−4	84	80
46	Erie cv 4s sr A.	74	72½	73½	+¼	82¼	66
93	Erie cv 4s sr B.	71⅞	71½	71¾	+⅜	77⅛	65
4	Erie-Pa Coal col 4s.......	88⅜	88⅛	88⅜	+⅜	90	85⅝
61	Erie gn 4s.....	71½	71⅛	71⅛	−⅛	76	66⅞
1	Erie 2d ext...	101	101	101		103	101
1	Fla C&P cn 5s	101¾	101¾	101¾		101¾	101½
2	FtW& DC 1st.	103	†103	§103		108	102
1	Gal Har & S A M & P 1st...	101	101	101	−⅛	104¾	101
15	Gen Elec 5s...	103	†102½	103		105½	101
23	Gen Motor 6s.	98¾	98¼	98¾	+⅜	100	97⅛
5	Gt Nor 4¼s...	98⅝	98½	98⅝	+⅞	100⅝	96⅞
1	HE&WTex 1st guaranteed	101⅞	101⅞	101⅞	−1⅛	103	101⅞
3	Hend Bdg 1st.	105	105	105	−1	105	105
2	HockVal 4½s.	98	97⅛	97⅛	−⅞	101⅜	96
10	Ill C rf 4s 1955.	89⅞	89⅞	89⅞	+⅞	96	88½
1	Ill C W L 1st..	89⅞	89⅞	89⅞	+2⅜	94	87½
4	Ill Steel 5s.....	98⅜	98	98⅜	−⅜	100½	98
11	Ill Steel 4½s..	84	83	84	+⅝	89½	81½
3	IndianaStl 5s.	98⅝	98⅜	98⅝	+⅛	101¼	98
31	InsConsCop cv 6s rcts full pd	96	95½	96	+⅞	108½	94½
57	Interboro R T ref 5s 1966...	98½	98⅜	98½		98⅛	98
458	Interboro-Met col tr 4½s..	76¼	74⅝	76	+1½	81¼	71
1	Interboro-Met cl tr 4½s reg	†74¾	74¾	‡74¾		80¼	80
2	Int Paper 6s..	101⅝	101⅝	101⅝	−⅜	105	100
10	InStPmp 1st 5s	64	62¼	63	+1½	88¾	57
1	Iowa Cen 1st..	86¾	86¾	86¾	−1¼	99⅜	86¾
4	Iowa Cen 4s..	50	50	50	−⅞	64¼	50
13	Japanese 4½s.	88	87⅞	87⅞	+⅛	90⅛	83⅛
2	Jap 4½s 2d....	87¼	87¼	87¼	+¼	89½	82¼
1	KC FtS&M 6s.	107¾	107¾	107¾	−⅛	113¼	105
14	KC FtS&M 4s.	72	71¾	72	+⅞	78	65
5	KanCitySo 3s.	68½	68½	‡68½		72	68
2	LkSteel 5s 1915	93½	93½	93½	−⅛	96¼	93
8	LkSteel 5s 1923	91½	91½	91½		96¾	90⅛
1	LkSteel 5s 1950	73	72	72		80¼	72
17	LS&MS 4s 1928.	89	89	89		93½	88½
50	LS&MS 4s 1931.	88⅜	88	88½		92⅜	88
1	LS & MS 3½s.	86	86	86	−¼	88½	85⅛
2	Leh Val 4½s..	100¼	100¼	100½	+¼	104¼	100¼
2	L Val 4½s reg.	100	100	100	−¼	100¼	100
10	Liggett&M 5s.	96⅜	96½	96¾	+⅛	99⅜	94
2	Lou&Jeff B 4s.	83¼	83¼	83¼	−8	83¼	83¼
1	L & N gm 6s..	111½	111½	111½	+⅜	114⅜	110⅛
17	L & N 4s......	92¼	92⅛	92¼	+⅛	99⅛	91½
8	Manhattan 4s.	87⅝	87¼	87⅝	+⅜	95	86½
14	Manhat 4s std.	88¼	88⅛	88¼	+¼	95⅛	87¾
1	Mich C deb 4s.	83	83	83	+1½	89	81½
2	Mil Gas 1st 4s.	88½	88¼	88½		90⅜	88⅜
1	Mil&Nor 4½s.	99¾	99¾	99¾	−¼	100	99⅜
5	M & St L 5s...	88	88	88	−½	100	88
2	Mo K & E 1st.	103	103	103		108	102¼
1	M K & T ex 5s.	98	98	98	+2½	99⅛	95½
1	MK&T of T 5s.	98	98	98		101¼	97
9	Mo K & T 4s..	87¼	87	87	+¼	95¼	86½
4	Mo K & T 2d..	74	73⅞	74	+⅛	81⅜	71⅞
4	MK&T sf 4½s.	82¼	82⅛	82¼	−¼	87	80
1	Mo K & T fd..	68	68	68	−1	77¼	67¼
35	Mo Pac con..	103	102	102	−⅛	106½	102
6	MoPac 5s 1917.	95	95	95		100	95
15	Mo Pac cv 5s.	70	67	69⅞	−3⅛	88	67
6	Mor & Es con.	103¼	103¼	103¼		105½	103
1	N C & St L 5s.	105	105	105	+¼	108½	104½
2	Nat Tube 5s..	96	96	96	+¼	99½	94
5	Newk Gas 5s..	101	101	101	−⅛	102½	101
5	N Orl M&C 5s.	48	48	48	+2	87	42¼
11	NYCanal 4s 61.	97	97	97	−2⅝	101⅝	97
1	NY Air Brake cv 6s........	96¼	96¼	96¼	+¼	103	96¼
5	NYC eq 4½s '15	99⅞	99⅞	99⅞	−⅛	99⅞	98½
4	NYC deb 4s...	84	83½	84		91½	83½
13	NY Cen 3½s..	82	81	82	+1	86¼	80
34	NYC L S 3½s.	77	76½	77		82¼	76¼
1	NYC L S 3½s r	75½	75½	75½	−1½	81	75½
1	NYC & StL 4s.	94¾	94¾	94¾	−⅜	99½	93½
87	NYCity 4½s '63.	103½	102⅞	103⅛	+⅜	105⅛	99⅞
17	N Y City 4½s 1957..........	103	103	103		105½	99⅞
2	N Y City 4½s 1957 new....	103	103	103		105½	100
1	N Y City 4½s 1917 new....	102	102	102	+⅜	102	100
2	N Y City 4½s 1917.........	101⅞	101⅞	101⅞	+½	101⅞	100
42	N Y City 4¼s 1960.........	100	99⅞	100		100¼	93⅞
18	NYCity 4s 1959.	96	95⅝	96		97⅛	90⅞
4	NYCity 4s 1956.	95⅞	95⅞	95⅞	+⅜	96⅜	95½
5	N Y City 3½s 1954.........	83¾	83½	83½	−⅛	86	80⅜
6	NY Gas El L H & P 5s....	101⅝	101⅝	101⅝	+⅛	103½	100⅞
5	N Y Gas El L H & P 4s....	81⅝	81⅝	81⅝	+⅛	86½	80
2	N Y L E & W Dock ex 5s.	101	101	101	+⅛	102½	100½
42	N Y N H & H cv 6s.........	107⅛	105⅛	107⅛	+3⅛	126	102⅛
1146	NY NH&H cv deb 6s w i..	103¼	102⅝	103⅛	+⅜	107¼	101⅞
2	N Y N H & H cv 3½s.......	69	69	69	+1	87	68
74	N Y O & W 4s.	84	84	84	−1½	92½	84⅛
6	NYO&W 4s 55.	84½	84	84		87	84
112	NYRys fdg 4s.	75	73¼	74⅛	+1½	79	72½
1433	NYRys adj 5s.	59⅜	55¼	58⅝	+3	60⅞	52
23	NYTel gn 4½s	95	94	95	+1	98⅛	94
115	N & W cv 4½s	104½	101½	102½	−1½	107	98
31	Nor & W cv 4s.	103	101¾	102	−1	112⅞	99
22	Nor & W 4s...	94	93½	94	+⅞	99	88
9	N & W div 4s.	87½	87	87½	−⅜	92½	87
12	N&W Poca 4s.	88⅝	88⅛	88⅝	+¼	92	83
32	Nor Pac 4s....	92⅝	92	92⅝	+¼	98⅛	91⅛
25	Nor Pac 3s....	64⅛	64	64⅛	+¼	68⅞	63½
2	Ont Power 5s.	91⅜	91	91	−⅞	96¼	91
4	Or Ry&Nav 4s.	91	91	91		94	91
1	Or Short L 6s.	109½	109½	109½		112½	108½
5	Or Short L 5s.	105⅜	105⅜	105⅜		109	103½
17	Or S L fdg 4s.	89½	88⅜	89⅛	−½	98⅛	88
1	Pac Coast 1st.	98	98	98		101½	98
16	Pac T & T 5s..	96⅜	95½	96	+½	101	95
13	Pa 4½s 1921....	100	100	100	−¼	104	100
12	Pa 4s 1948.......	98⅜	98⅜	98⅜	+¼	102½	98⅛
141	Pa cv 3½s 1915.	97⅜	97⅛	97⅛	+⅛	97½	95⅛
2	P Gas & Coke fdg 5s.......	99⅛	99⅛	99⅛	+⅛	102	98⅞
10	P Lorillard 7s.	117¾	117½	117¾	+⅜	122½	115
10	P Lorillard 5s.	96⅜	96⅛	96⅛	−½	99⅞	94½
4	PublicService Corp N J 5s.	88⅜	88½	88⅜	+⅜	93	88
16	RayCu Cop 6s.	107	105	107	+2½	121	97½
174	Rdg gen 4s....	93	91⅜	92¼	+⅞	97½	90⅛
53	Rdg-JC col 4s.	92⅜	91½	92½	−⅛	96⅜	91⅛
6	Repl&S 5s '40.	90⅜	90	90⅜	+⅜	92½	89½
26	R & D con 5s..	100⅜	100⅜	100⅜		103½	100¼
3	Rio G W 4s....	79	79	79	−⅞	85½	78
3	StL & I Mt 5s.	101½	100½	100¾	−⅛	103	100
10	StL & I Mt 4s.	74½	74	74¼	−⅝	83	74
2	StL&SF gn 6s.	108½	108½	108½	+½	114¼	105
3	StL&SF gn 5s.	99⅞	99½	99⅞		104⅝	97½
172	St L & SF fdg.	71⅞	69⅞	71	+1⅝	76⅜	65
12	StL&SF gm 5s 1927........	52½	51½	52½	+¼	82¼	50½
9	St L S W 1st...	84	83½	84	+½	90	83½
5	StLSW con 4s.	75½	74½	74½	−1	81	74½
8	S A&A Pass 4s.	75⅞	75½	75⅞	+⅜	85½	75
2	Seabd A L 4s stamped....	83	82	83	+⅜	86	79½
26	Seab A L adj.	74	73	74	+1½	77¼	66½
16	SoBellT&T 5s.	97½	96¾	97½	+⅜	101	96½
38	So Pac 4s....	91⅜	90	91	+¾	98	87⅞
116	So Pac ref 4s.	89⅜	88½	89	+½	94⅜	87
147	So Pac cv 4s..	86⅜	85	86	+1⅜	93⅜	84
13	South Ry 5s..	102½	102	102½	−⅛	107⅛	101
13	S Ry M&O 4s.	79⅝	79⅝	79⅝		86½	78½
51	So Rwy gm 4s.	72½	72⅝	72⅝	+⅛	78½	72½
15	T C & I 1st B..	100⅜	100⅜	101½	+⅛	103	100⅜
8	T C & I 1st T..	101½	101½	101½	+⅜	102	100¼
1	Term As St L 4½s..........	99⅜	99⅜	99⅜	+⅜	104	98
41	TexasCo cv 6s.	100	99	100	+1⅛	100⅞	94½
8	Tex & P 1st 5s.	100	99½	100	+½	107½	99
1	Third Av 5s..	108½	108½	108½	−⅜	107⅝	108
75	Third Ave ref 4s new.......	81	80½	80⅝	+⅛	83⅜	77½
360	Third Ave adj 5s new.......	76⅛	75½	75⅞	+⅞	79	69½
2	Tokyo 5s.....	85⅜	85⅜	85⅜	−⅜	89½	84
1	T & O Cen 1st.	103⅝	103⅝	103⅝	−⅛	106½	101
6	T St L & W 4s.	58	58	58	+2	60	47½
6	TriCityR&L 5s	96⅛	95½	95½	−⅞	99½	95
63	U Pac 4s......	96	95	95⅜	+1⅜	99⅜	94
29	U Pac ref 4s..	90⅞	90	90⅞	+1⅛	95½	88½
113	U Pac cv 4s..	93	91⅜	92½	+1⅜	97	86⅜
3	U RRSF fd 4s.	51⅜	51½	51⅜	−⅜	67	50½
1	U S 3s coup....	100	100	100	−2⅜	103⅜	100
11	US Rlty & I 5s.	83	81	83	+2	89	80
14	US Rubber 6s.	101¾	101¼	101⅜	+¼	103⅜	100
235	US Steel sf 5s.	100⅛	99⅝	100⅛	+⅜	102	96⅜
1	Utica&BR 1st.	95	95	95	−¼	95⅛	95
40	Va & Brown Bros&Co ctf	56	55	55⅜	+⅜	59½	42
36	Va-Car Ch 1st.	91⅜	91⅛	91½		98	90½
27	Va Ry 5s......	97⅜	97⅛	97⅛	−½	98½	96
4	Va&SW cn 5s.	90	89½	90	−1	95⅜	89⅛
32	Wabash 1st...	103	101⅜	103	+⅜	108½	100½
10	Wabash 2d...	95½	93⅜	95½	+1⅜	99½	93½
11	Wab Pitts Ter Ry 1st 4s....	11½	11½	11½	−4⅛	26½	11½
81	Wab Pitts Ter Ry 1st ts ctf.	11⅞	11	11	−⅜	27½	10
4	Wab PTRy 1st 4s Col Tr ctf for Cen Tr..	11½	11½	11	+⅞	28	10
45	Wabash ex 4s.	48⅜	48¼	48½	−½	64⅞	46½
2	WabTol&C 4s.	70	70	70	−7	80	70
3	Wash T 3½s..	81¼	81¼	81¼	+⅜	82½	80½
11	Westn Elec 5s.	100¼	100	100	−¼	102⅛	99⅛
14	Westn Md 4s.	76⅛	75	76⅛	+⅛	83⅞	75
2	WNY&PA 1st.	103	103	103		107¼	103
9	WestShore 4s.	91	91	91		98¼	90½
10	West Sh 4s rg.	91	91	91	+1	97½	89
1	West Sh 4s tax exempt.	91	91	91		91	91
6	Westinghouse Elec cv 5s..	89½	88½	89½	+1¼	94	87
10	Wh&LE cn 4s.	72½	72½	72½	−½	80⅜	70
9	Wis Cent 4s...	85⅞	85½	85⅞	+1⅛	91⅞	84

*Seller 20 days flat. †Seller 15 days flat. §Seller 5 days flat.

Bond Sales.

Last week, $10,355,000.
Previous week, $11,135,000.
Jan. 1 to date, $528,918,000.

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CAPITAL AND SURPLUS - - $1,000,000
DEPOSITS - - - - - $13,000,000
COMPARATIVE DEPOSITS AT COMPTROLLER'S CALLS
March 20th, 1911 (Date of Charter)........ $4,100,000
June 7th, 1911........ 6,400,000
Feb. 20th, 1912........ 8,200,000
June 14th, 1912........ 10,400,000
Feb. 4th, 1913........ 11,900,000
Aug. 9th, 1913........ 12,800,000
Oct. 21st, 1913........ 13,400,000
BANKING HOURS FROM 8 O'CLOCK A. M. TO 8 O'CLOCK P. M.
SAFE DEPOSIT VAULTS OPEN FROM 8 A. M. TO MIDNIGHT

TRANSACTIONS FOR THE WEEK.

Railroad and Other Shares.

Div. yield.	Stocks.	Sales.	High.	Low.	Closing.	Change.	1913 Highest.	1913 Lowest.
13.3	Adams Express..	....	....	....	....	....	150 Jan. 29	110 Dec. 8
—	Alaska Gold......	5400	22	21	21¾	+½	24⅜ Oct. 2	18 Nov. 22
—	Allis Chlmrs Mfg....	1800	9	8⅛	9	+⅞	9 Dec. 26	7⅛ Dec. 11
—	Allis Chlmrs Mfg pf	500	43	41⅜	43	+2½	43 Dec. 26	40 Nov. 1
8.07	Amalgamtd Cop.	171400	75⅛	70⅞	74½	+2⅞	80½ Sept. 16	61⅝ June 10
—	Am Beet Sugar..	600	23¾	23½	23½		50½ Jan. 2	19¾ June 10
8.57	Am Beet Sug pf.	....	....	....	....	....	86 Mar. 6	65 Oct. 31
8.89	Am Ag Chem....	....	....	....	....	....	57 Jan. 3	41½ Sept.
6.70	Am Ag Ch pf.....	....	....	....	....	....	99 Jan. 2	90 Nov. 5
8.10	Am Brake Shoe..	....	....	....	....	....	96¼ Jan. 4	89½ Oct. 27
5.49	Am Br Shoe pf...	*200	128	127¾	128	+2	136⅝ Jan. 6	127¾ Nov. 26
—	Am Can.........	59650	31¼	28½	30¼	+1⅝	46⅞ Jan. 31	21 June 10
7.78	Am Can pf........	4370	91	88½	91	+2¼	129½ Jan. 30	80½ June 11
4.49	Am Car & F......	2200	45¼	44¼	44⅞	+⅞	56⅜ Jan. 2	36½ June 10
6.36	Am Car & F pf...	....	....	....	....	....	117 Mar. 5	108 June 11
—	Am Cities........	100	36	36	36		48 Jan. 6	33¼ July
11.6	Amer Cities pf....	200	60¾	60¾	*60¾	−1⅛	78½ Jan. 2	60¼ June 25
8.00	Am Coal...........	....	....	....	....	....	75 June 11	75 June 11
8.64	Am Coal Prod.....	....	....	....	....	....	87 Mar. 4	80 July 25
7.03	Am Coal Prod pf.	....	....	....	....	....	109¼ Jan. 15	105 July 25
—	Am Cotton Oil....	400	37½	37¼	37⅛		57⅝ Jan. 2	33½ June 12
6.49	Am Cot Oil pf....	....	....	....	....	....	98 May 6	92½ Sept. 2
7.84	Am Express......	130	104	104	104	+2	166 Feb. 6	95 Dec. 15
—	Am Hide & L.....	....	....	....	....	....	6⅛ Jan. 8	3½ July 3
—	Am H & L pf.....	800	22	21½	22	+¼	28¼ Feb. 10	15⅛ June 12
—	Am Ice Secur.....	3000	24¼	23	23½	+⅝	27¾ April 4	17 June 10
—	Am Linseed......	300	10⅜	10¼	10⅜	+⅛	12⅛ Nov. 7	6⅞ June 12
—	Am Linseed pf.....	120	29	29	29	+½	33⅜ Nov. 7	20 Oct. 17
—	Am Locomotive..	1700	31¼	29⅜	31⅛	+1⅞	44½ Jan. 6	27 June 10
6.23	Am Loco pf.......	100	98	97½	97½	−½	106¾ Jan. 2	94 Oct. 10
—	Am Malt Corp.....	....	....	....	....	....	13 Jan. 3	5¼ Oct. 17
9.30	Am Malt Cor pf..	300	42	42	42	−¾	61½ Jan. 3	41⅜ Oct. 24
6.18	Am Smelting.....	6300	65½	62½	64⅜	+1⅝	74¾ Jan. 30	58½ June 10
7.11	Am Smelting pf..	400	99⅛	98½	99⅛	+1⅝	107 Feb. 7	97 June 6
6.21	Am Smelt Sec....	....	....	....	....	....	86 Jan. 9	79½ June 12
7.59	Am Snuff.........	100	158	158	158	−2	193 Jan. 22	150 July 9
6.08	Am Snuff pf......	....	....	....	....	....	105 Jan. 21	100 June 9
—	Am Steel Fdy.....	....	....	....	....	....	40½ Feb. 3	25 June 9
6.54	Am Sugar........	2200	108	106	107½	+1	118 Jan. 31	99⅞ Dec. 9
6.25	Am Sugar pf.....	100	113½	113½	113½	+1	116⅝ Jan. 28	110½ June 16
9.09	Am Tel & Cable..	....	....	....	....	....	66⅛ Jan. 30	59 Mar. 26
6.48	Am Tel & T.......	16638	123⅝	121½	123⅛	+⅜	140 Jan. 3	110 Dec. 15
8.16	Am Tobacco......	800	248½	245½	247½	−½	294¾ Jan. 10	200 June 4
5.90	Am Tob pf new..	450	103	102¼	103	+1½	106⅛ Jan. 27	96 July 11
22.7	Am WaterWks pf	....	....	....	....	....	99 Jan. 4	95 May 23
—	Am Woolen.......	....	....	....	....	....	23½ Sept. 27	15 Dec. 1
9.33	Am Woolen pf....	210	78	78	78	+½	82 Sept. 19	74 May 17
—	Am Writ Pap pf..	100	14	14	14	+1⅞	32¼ Jan. 2	11⅛ Nov. 14
8.46	Anaconda........	12875	36	34⅝	35⅞	+1⅛	41½ Jan. 2	30⅞ June 10
—	Assets Realiztn..	700	27	22	22	−8	120 Jan. 7	22 Dec. 23
5.86	Assoc Mer 1st pf.	....	....	....	....	....	95 Oct. 22	95 Oct. 22
—	Associated Oil....	....	....	....	....	....	43⅛ Feb. 19	42¼ Jan. 30
6.37	Atch T & S F.....	13100	94½	93⅜	94	−¼	106⅜ Jan. 6	90¼ Nov. 10
5.05	Atch T & S F pf..	660	99	98¾	99	+¾	102¼ Jan. 29	96 July 3
6.03	Atlantic Coast L.	900	117¼	116¾	117	+⅜	133⅜ Jan. 9	112 June 11
5.40	Baldwin Loco....	400	39½	39	39½		53½ Jan. 8	36½ Dec. 13
6.89	Baldwin Loco pf.	100	101⅜	101⅜	101⅜	+⅜	105½ June 6	100¼ June 20
6.47	Baltimore & Ohio	5850	93¼	91⅞	92½	−⅜	106⅜ Jan. 22	90⅝ June 15
5.00	Baltimore & O pf	500	80⅞	80	80⅞	+⅞	88 Jan. 10	77¼ June 12
—	Batopilas Mining	....	....	....	....	....	1⅝ Jan. 17	1 Jan. 14
—	Bethlehem Steel.	2000	31	30	30½	+¼	41½ Jan. 9	25 June 10
7.30	Beth Steel pf.....	900	68¾	68	68½		74 Aug. 12	62¼ June 18
—	B F Goodrich....	7200	22¾	18½	22⅛	+4	68 Jan. 21	15⅛ Nov. 29
9.08	B F Goodrich pf..	1750	79¼	77¾	*79¼	+3	105¼ Jan. 7	73⅜ Nov. 24
6.82	Bklyn Rapid Tr..	5300	88⅝	87½	88⅛	+½	92¾ May 26	83¾ June 10
6.58	Bklyn Un Gas....	....	....	....	....	....	137⅞ Jan. 27	120 Oct. 17
—	Brunswick Co.....	....	....	....	....	....	8¾ Mar. 18	6⅛ June 6
5.67	Buf R & P........	....	....	....	....	....	112 Jan. 30	100½ June 6
5.22	Buf R & P pf.....	....	....	....	....	....	116¼ Dec. 8	130 Dec. 8
11.9	Butterick Co.....	100	25¾	25¾	25¾	−¼	31 Feb. 8	25 June 27
—	California Petro.	900	17½	16¾	17½	+1	56½ Feb. 3	16 Oct. 22
14.6	Cal Petro pf.....	100	50	50	50	+¾	86 Jan. 30	45 July 23
5.54	Canada South....	....	....	....	....	....	63 Feb. 15	58½ May 15
4.74	Canadian Pacific.	72450	216¼	207⅜	†207⅜	−7⅛	266¾ Jan. 9	207⅜ Dec. 27
7.40	Central Leather..	19000	27⅜	26⅜	27	+½	30⅛ Feb. 5	17 June 10
7.40	Cent Leather pf..	1850	95¼	93	95¼	+2¼	97¼ Mar. 5	88 June 10
3.39	Central RR of N J	....	....	....	....	....	362 Jan. 13	275 June 11
6.54	Chesapeake & O..	9450	61½	58¼	60½	+2¼	80 Jan. 2	51⅛ July 17
—	Cen Coal & Coke.	....	....	....	....	....	87 Sept. 25	85¾ Oct.
5.97	Cent & S A Tel...	....	....	....	....	....	110 April 17	100 Dec.
—	Chi & Alton......	100	10	10	10	+⅜	18 Jan. 2	7½ June 16
—	Chi & Alton pf....	....	....	....	....	....	25¾ Feb. 25	17¼ Aug.
5.55	Chi & Northwest.	1670	126¾	125⅞	126¾	+¾	138 Jan. 6	123 Dec.
4.85	Chi & N W pf....	....	....	....	....	....	188 Mar. 3	171½ Nov. 12
—	Chi Gt W.........	500	11⅞	11¾	11⅞	+⅜	17⅞ Jan. 9	10⅛ June 4
—	Chi Gt W pf......	660	28⅜	28⅛	28¼	+¾	35 Jan. 9	23 June
4.97	Chi M & St P....	12035	101⅛	100	100		116¼ Jan. 9	96¾ Nov.
4.98	Chi M & St P pf..	1485	140½	135¼	140	+5	145 Jan. 30	131½ Nov.
5.98	Chi St Paul & Om	....	....	....	....	....	125 Mar. 8	119½ Aug. 25
6.38	Chi StP & Om pf.	....	....	....	....	....	150½ Jan. 21	130½ Oct.
—	Chi R I & Pac....	....	....	....	....	....	65 Oct. 25	65 Oct. 25
7.50	Chino Copper....	17125	39¾	37¾	39⅜	+1½	47⅞ Jan. 2	30⅞ June
—	C C C & St L.....	....	....	....	....	....	54 Jan. 21	34⅞ Aug.
—	C C C & St L pf..	....	....	....	....	....	94¾ Jan. 16	60 Oct.
—	Col Fuel & Iron..	2060	29⅜	28	29	+1¼	41½ Feb. 3	24½ June 10
4.44	Col Fuel & I pf...	....	....	....	....	....	155 Feb. 1	150 Jan. 23
3.77	Col Southern.....	300	26½	26½	26½	−1½	33 Jan. 3	23¾ June 12
6.67	Col South 1st pf..	....	....	....	....	....	69 Mar. 4	64 Aug. 4
8.00	Col South 2d pf..	....	....	....	....	....	65⅛ April 1	55 July
—	Comstock Tun....	....	....	....	....	....	13 Feb. 6	5 Aug.
8.74	Con Coal of Md..	....	....	....	....	....	102¼ Feb. 25	102¼ Feb. 25
4.56	Consol Gas.......	2000	131½	129	131	+1¾	142⅜ Jan. 9	125⅛ June 10
—	Corn Prod Ref...	3610	10	9½	10	+¾	17⅛ Jan. 31	7⅜ June 10
7.58	Corn P Ref pf....	500	66	63¾	66	+2½	79¼ Jan. 31	61½ June 10
9.23	Crex Carpet Co...	....	....	....	....	....	77 Feb. 19	74 July 3
7.61	Cuban A Sug pf..	....	....	....	....	....	90 Feb. 4	90 Feb. 4
5.92	Del & Hud.......	2300	152	151¼	151⅜	−⅛	167 Jan. 8	147½ June 11
5.27	Del Lack & W....	144	380	380	380	−5	445 Jan. 13	380 Dec.
—	Del Lack & W ctfs	....	....	....	....	....	420 Feb. 4	380 April 9
—	Denver & Rio G..	900	17⅛	15⅞	17	−⅞	23⅛ Jan. 9	13⅜ June 11
—	Den & R G pf....	600	27	25	25	−2¼	41 Jan. 10	23 June 11
—	Deere Co pf......	600	93	91½	91½	−1½	100⅛ Jan. 16	91½ Dec. 27
5.88	Det & Mack pf...	....	....	....	....	....	90 June 11	90 June 11
8.70	Det United Ry....	....	....	....	....	....	80⅜ Feb. 4	67½ June 3
—	Distillers Secur..	7825	20	17¾	17¾	−1⅜	21¾ Jan. 2	9¾ June 10
—	Dul S S & A......	....	....	....	....	....	8½ Jan. 3	4 Dec. 12
—	Dul S S & A pf...	....	....	....	....	....	16¼ Jan. 3	10 July 11
5.65	Dupont P pf......	....	....	....	....	....	93 April 24	93 April 24
—	Erie..............	34100	29¼	28⅜	28⅝	−¼	32½ Jan. 6	20¼ June 10