

BEARISH NEWS- FAIRLY STEADY

NEW YORK, Dec. 1.—Although the news was bearish, the market maintained a fair degree of steadiness. In the foreign prices of favorite shares went up slightly. After trading developed an easier tendency, it was motionless for long periods.

The monetary situation is unfavorable. Call money opened at 8 per cent. Time funds relaxed later but the prospect for easy money soon is none too good.

October railroad statements of some of the eastern systems are poor. Pennsylvania's operating income decreased \$2,079,000. New York Central reported a decrease in net of \$3,350,000.

Bonds irregular. Total sales \$850,000. Governments unchanged.

New York	
Amalgamated	69
Anacosta	33 3/8
American Smelters	61
Atchison	32 1/8
Brooklyn Rapid Transit	36 1/8
Chesapeake & Ohio	56
Canadian Pacific	22 1/8

Erie	26 1/2	Greene Canaan	29	Nacozari	55
Great Northern	123 3/8	Giroux	1 3/4	New Cornelia	3 1/4
Interboro Common	14 1/2	Goldfield	1 1/2	North Tigre	8
Lehigh Valley	147 1/4	Hancock	12 1/2	Sierra	60
Louisville & Nashville	131	Indiana	3 1/2	San Antonio	2
Missouri Pacific	24 7/8	Inspiration	14	Savanna	1 1/2
Northern Pacific	106	Isle Royale	17	Tonopah	4 1/2
New York Central	95 1/2	Keweenaw	2 7/8	West End	125
Penna	108 3/8	Lake	5 1/2	Tonopah Belmont	7 1/2
Reading	160 1/8	Lasalle	2 3/4	Warren	6 1/8
Rock Island	14 1/8	Miami	21 1/2	Wolverine	75
Sugar	108	Mayflower	6	Warrior	85
Steel Common	54 3/4	Mohawk	39	Verde	42
Steel Pfd	105	North Lake	1 1/2	Calumet Oil	40
Southern Pacific	87 1/2	Nipsiting	8 1/2	Baltimore Oil	25
Union Pacific	149 1/4	Nevada	15 1/2	Gold Reed	29
Wheat					
December	86 3/4	North Butte	24	PAINE-WEBBER LETTER	
May	90 5/8	Old Dominion	47 3/4	(Received by L. J. Overlock)	
Cotton					
December	70 3/4	Osceola	70	BOSTON, Dec. 1.—There was nothing in the market today to show any significance. Trading was practically at a standstill and the president's message to congress is being awaited. Call money is higher owing to the poor bank statement on Saturday but it is understood that the situation will adjust itself in a few weeks. There was a better investment demand for odd lots of copper than we have seen for some time. Total sales New York, \$105,700. Money 6 1/2. Metal 14 3/4 to 15.	
May	70 1/2	Phelps Dodge	206	NOTES INFLUENCING THE DAY	
Corn					
December	13 1/4	Quincy	55	(By Levy Bros.)	
Boston					
Adventure	1 1/2	Ray Consolidated	17 7/8	The first regular session of the Sixty-third congress convened at noon. President Wilson's message tomorrow. President Bush of the M. P. says	
Alaska	19	Shannon	6 1/4		
Algonah	1 1/2	Shattuck	24 1/3		
Butte Superior	28	Superior Boston	3 7/8		
Centennial	12	Utah Consolidated	8		
Chino	37 3/4	Utah Copper	48		
Calumet & Arizona	60 1/2	Wolverine	42		
Calumet & Hecla	390	Curbs			
Copper Range	32 1/2	Ahmeek	245		
Chesapeake & Ohio	56	Braden	7		
Canadian Pacific	22 1/8	B. & L.	25		
		Carman	27		
		Denn	7		
		Davis Daly	1 3/4		
		Elenita ax	1		
		Kerr Lake	4		
		Lucky Tiger	4 1/4		
		Mex Metal	35		
		Mason Valley	3 1/2		

An Open Letter To The Telephone Using Public

Denver, Colo., November 30, 1913.

The Mountain States Telephone and Telegraph Company, in the consideration of its future development, recognizes that its highest interests as a public utility lie in establishing the closest and most friendly relationship with the public generally and with its patrons in particular; therefore, it is the purpose of The Mountain States Telephone and Telegraph Company, through this announcement, to inaugurate what may be termed an advertising educational series of articles, both in the newspapers and in the form of letters to its customers. It is our hope that this campaign may mark a new era in the relation of public utility corporations to the public they serve. We want this education to work both ways—that the public may learn the truth about us, and that we may learn how the public regard us, and how we may fairly and efficiently serve the public—in other words, what is just and right to us and to the people, and to convince the public that we will voluntarily remedy any wrongs we are doing, if pointed out to us.

We shall show you our financial affairs, frankly and freely. It so happens that our financing has been of such a nature that it is easy for us to clearly show to you this side of our affairs. What we mean by this is, that we have absolutely no water in our stock; we have no bonds, nor any preferred stock, and no mortgage of any kind upon which to pay fixed charges. We have more invested in our plant at its present replacement value than our issue of common stock, and we have no other stock issued than the common stock. There are no wheels within wheels, nor companies within companies, to absorb profits. We finance ourselves from year to year by selling our common stock to the people, at not less than par, in the states in which we operate.

When we tell you the story of our financing, we will prove to you that there never have been any fortunes, large or small, made out of the manipulation of our stock—in other words, no high financing has ever been done in connection with The Mountain States Telephone and Telegraph Company, or its predecessors. The stock never has had any speculative value. It has been, and is now, simply a safe investment.

There is a great misunderstanding upon the part of the public as to this side of our business. Persons with ulterior motives, striving for office, and newspapers wishing to give startling news (see note below) frequently publish stories of how rich certain officials of our company are. Right now, this is being done in connection with the new revenue tax. We suppose these stories grow out of the belief of certain officials of the executive officials of our company own the entire plant. It is absurd, for these executive officials of our company are merely trustees of the property, for the stockholders, and none of them are rich men, nor have they a very heavy holding of the stock. It is true that certain reputed rich men have large holdings of the stock of our company—some of them being on our board of Directors—but not one of them has made any money whatsoever

out of dealing in our stock. They have all paid dollar for dollar, in cash, at par, into the treasury of our company, for every share they hold, and they have simply come into our company because they believed it to be a safe investment.

There is, too, upon the part of the public, a belief that the company is largely engaged in politics. We imagine this feeling is caused by the fact that in the past, simply from the standpoint of self preservation, certain corporations were almost compelled to be in politics; but in these days, when the tendency is to place all corporations and trust affairs into the hands of a central body, such as the Interstate Commerce Commission and local state commissions, etc., to deal with the conduct of business such as ours, being in politics, as believed by the public, would be a foolish thing and entirely unnecessary. This is, therefore, to state emphatically that we are not, either directly or indirectly, in politics, in any way, shape or manner, and shall not be.

We are going to attempt to give you the entire story as to our rates. We have been told, when stating to some of the public that we proposed starting a campaign like this, that our efforts would be futile; that our subscribers would turn out to be selfish and only look toward the end of getting as cheap telephone rates as possible. We do not believe this. We believe that the great majority of the public are inclined to be fair, and that it is not so much the question of what our telephone rates are as it is that when we make a statement regarding them, and show our true financing, that we shall be honest, that the public shall know that we are honest. That when we make a statement as to our profits and earnings, showing just where the dollar that our subscriber pays us goes, the public may know that we are not trying to deceive them or keep anything back that should be shown. When we honestly do this and our position seems to be just and right, we believe that the fairness of the public will sustain us.

We are going to set forth the inherent difficulties of giving universal telephone service. These articles and letters are not to be a piece of special pleading or adroit use of words, but a clear, businesslike setting forth of facts. We hope, before we get through, both ourselves and the public will understand each other better. There is at least no harm to be done in trying to accomplish the desired result.

It is our aim to educate, please and satisfy the public and to be educated ourselves. It seems to us that every corporation has the right of self defense, the same as an individual. The public has the same right. Listen to our defense and we will listen to yours. No problem has ever been harder for us than just how we were going to let the public know truly about us, but we believe that no problem was ever more important to both. If we really can make you feel that you are a partner in our business, we shall have accomplished much. A large part of the problem will be solved, if we can only bring the public, through education, to a full understanding that there is a mutual dependence between the public service corporation and the public, and that

public prosperity depends largely upon the utilities that bring them in contact with each other, and that the more nearly perfect in efficiency and sufficiency the utilities serving the public are, the more prosperity, comforts and conveniences the public will enjoy.

We believe our story is an interesting one, and we hope that everyone will read it.

Note—As an instance of the kind of startling news which newspapers sometimes publish, we want to call attention to recent articles in the newspapers headed, "United States Government Calls Upon Two Girl Stenographers to Tell Where They Got Two Million Dollars to Form the Corporation Securities and Investment Company." Then the article went on to say that this Corporation Securities and Investment Company was a scheme of the Telephone Company to further its purpose of monopolizing telephone companies, etc.

The truth is that our company has been met with a strong feeling in the State of Montana—well-nigh universal—that something should be done to relieve the citizens of that state, of two telephone systems. Public meetings have been held, and votes taken, that the telephones of one or the other of the systems should be thrown out. Resolutions and letters have been submitted to us, and we have started out to see what we could do to relieve the citizens of that state of this burden.

We found that the Independent interests operating there also operated in Spokane, in the State of Washington and in northern Idaho, and that the Independent interests doing business in Montana could not be bought, or sold, so as to alone cover the property of Montana, but that the purchase must include their property in the states of Idaho and Washington. The Mountain States Telephone and Telegraph Company does not operate in either of these sections, and, therefore, is not responsible for telephone conditions there, nor does it wish to operate there, but we felt we must meet the situation in Montana, and so, in order to be in a position to either buy or sell, from or to, the Independent interests in Montana, there was formed this Corporation Securities and Investment Company, as a corporate company to enter into negotiations with the Independent interests in Montana, which negotiations are now in progress, and, if possible, to buy these Independent interests in Montana, northern Idaho and Washington, and then in the end, if that purpose was accomplished, the Corporation Securities and Investment Company should sell to The Mountain States Telephone and Telegraph Company the portion of the Independent plants located in Montana, and sell to others the portion of these independent plants existing in northern Idaho and Washington.

We explain this so the public may know that in the above Foreword, where we say "there is no company within a company, or wheels within wheels," we are speaking absolutely truly and also that this Corporation Securities and Investment Company, which was so freely advertised by the articles in the news papers referred to, is absolutely a legitimate and proper company and organized for the specific purposes stated.

The Beer of individuality and quality

If in doubt —try it out

FOOD TONIC BEVERAGE

Dietetic Value of Beer

From a German Medical Opinion

The intoxicating action of beer is very much less than that of wine and whiskey; and as it gradually tends to suppress the use of the latter, it accomplishes a high mission in the history of civilization. The intoxicating action of the small quantity of alcohol (in beer) is neutralized by the carbonic acid and the malt extract. Hops in small quantities stimulates the appetite and promotes evacuation, (or acts as a laxative.) Beer is very nutritious when consumed with meat, cheese and bread and it is greatly undervalued as promoting health and robustness.

—DR. KIRBACH

LOWELL BEER COMPANY, Distributors
Lowell, Arizona

BLATZ MILWAUKEE

Always the same good old Blatz

that he expects government ownership of railways soon to come to pass. The administration is convinced that the Mexican situation is slowly adjusting itself.

November rail orders total about 160,000 tons as compared with 210,000 tons in October. Total November financing \$87,000,000 making it the lowest month for the year.

National railways of Mexico will pay interest on its \$26,750,000 two year six per cent notes due today.

The London Statist reports that capital issues show a decline for November of over ten million as compared with last year. In this country the Journal of Commerce estimates a decrease of fifty-five million for November just ended as compared with last year.

The government demands a receiver for the American company and asks that dividends from the absorbed concern be withheld.

The Merchants association has decided on a neutral position regarding freight rates.

tending to his duties as general manager of the property. Since he has taken charge several rich strikes have been made. These are accredited to his excellent judgment, exercised in directing development.

After the holidays Mr. Murphy will return and assume active charge of the mill and mine. In the meantime Mr. Hooper, assistant manager, is in charge. The Hermitage Mining Co is a close corporation, backed up by large wealth.

ARIZONA COMMERCIAL

Harry M. Stonmetz, has returned to Boston from a visit at the property of Arizona Commercial. He is quoted as follows, "Arizona Commercial has shown big improvement in the past few months and the prospects look good for making a mine out of the property. Temporarily, of course, development is retarded by the water encountered on the 1200 level—where the best showing of ore has been found—but there appears no reason to doubt that within a reasonable time conditions on that level will be such that drifting and crosscutting can be resumed."

HAYDEN ON THE JOB

WASHINGTON, D. C., Dec. 1.—Congressman Hayden returned to Washington today.

START NEW MILL IN HUACHUCAS

B. Frank Murphy, general manager of the Hermitage Mining Co., of Hereford, was here yesterday enroute to Los Angeles, where he will meet his wife and spend a short vacation. In speaking about the Hermitage property, Mr. Murphy said:

"We completed the erection of a 50 ton mill on Saturday and will at once begin operations. On Sunday a trial run was made that proved successful in every detail. The mill is located about 7 miles from the mines. The ores are transported to the mill by auto trucks. The mine was formerly owned by the Huachuca Development Co. We have sufficient high grade ore in sight to keep the mill going for years.

"The present mill is more or less of an experimental plant. If the methods it employs prove successful we will add further mills of the same type and handle larger amounts of ore. If, not, will alter the type for better results. We will be able to handle the ores of other mines of the district and will later accept custom ores thus adding in the development of other properties in our district."

He is paralyzed in his hips but affliction does not prevent him from ut-

CAN THIS WOMAN READ YOUR LIFE?

Some of the Most Prominent People of Bisbee Say That She Reveals Their Lives With Amazing Accuracy

The Rich, Poor, Exalted and Humble Seek Her Advice on Business, Friends, Enemies, Changes, Speculations, Love Affairs, Journeys and All Events of Life

Strangely fascinating are the words that come from the cultivated lips of this most interesting woman, whose journey through life has taken her through all the renowned psychic schools of Egypt, India and Europe. It seems, indeed, as if her knowledge must come from the mysterious world of which we all would know, yet, long-

ing, cannot know. She looks far away into the dim, mysterious future—the great beyond—across the dark chasm which separates the human body from the fitting soul and that which is to be told. As she reveals to you the thoughts hidden among the deepest recesses of your heart, you sit spellbound, unable to grasp the situation until calmer moments possess you when, in awe and astonishment you exclaim: "How is it possible?"

Just think of a person who can close her eyes and your whole past, your present and future are flashed before you like a panorama.

If you are in trouble, she can help you. If you desire to be able to influence others, she will reveal to you the secret of the wonderful power called "Personal Magnetism" and show you how to cultivate it. Personal magnetism, scientific salesmanship, art of fascination, will power—call it what you please—is the dominating force that rules the world today. It makes women charming, delightful and winsome; it brings social success where beauty fails; it brings triumphs over financial difficulties and wins the laurels in the hardest battles of life.

A prominent business man called on Mme. Bauer in regard to lost papers. He says she soon located them. He has them now and the madam is a great deal richer than she was before.

A few days ago a husband and wife had become estranged. There was no reason for it, as there seldom is, but still there was a separation. One of them told the case before Mme. Bauer. The husband and wife have had a glorious reunion. The clouds of discord have been dispelled. There is sunshine in that home today. Happy tranquility has taken the place of turbulence. The transformation can not be regarded by coin; heartfelt gratitude alone can settle that account.

An engagement of marriage had been broken. There was a very unhappy young woman on one side and a not too delighted man on the other. Each had a hand in the breach. This wonderful woman brought these separated ones together. The sacred contract has been renewed and a home is being prepared for the bride and groom. Each has seen the error that has caused them to drift apart. Their eyes are open now; and who was it that caused them to see?—this wonderful woman who appears able to tell and do all things.

If you are melancholy, worried or discouraged through unpleasant domestic conditions and financial affairs, you should consult Mme. Bauer. There is nothing too difficult for her. In fact, she guarantees everything she undertakes or no charge. Hours 10 a. m. to 8 p. m. Johnson Hotel, Rooms 16-19.