

DELUGE OF STOCKS POURS ON MARKET—LACKS EXPLANATION

News of Day Was Adverse, But Not Considered Sufficiently Important to Account for Wave of Down Selling—Retirement of Morgan and Others From Directorates Viewed in Different Lights on Street

NEW YORK, Jan. 3.—Stocks were depressed abruptly today, after a quiet opening which gave no hint of the impending decline. Although various adverse influences were brought to bear upon the market, they were not of sufficient importance to explain the sudden unloading of stocks in the first hour, during which the leading issues sold in blocks of several thousand shares.

The selling was apparently professional. Toward the close, partial recovery was made. Activities on the long side were curtailed by the tightness of money at the year end period, although the bank statement gave promise of improvement. An actual cash gain of \$11,789,000 was shown, although there was an increase in loans of more than \$16,000,000, reflecting the operations in connection with January 1 payments. A gain of nearly \$3,000,000 in the surplus was reported.

A large increase in business failures and further railroad reports for November which showed severe declines in earnings, influenced sentiment unfavorably. The bears sought to make capital from the withdrawal of the Morgan firm from various directorates, on the ground that this step, with similar action to come on the part of other large financial interests, indicated a period of transition which would bring an unsettling of the securities market. The street was inclined to take opposite view, holding that such changes were in the main in trend with the times and would ultimately improve the position of the financial community.

New York	
Amalgamated	72 1/8
Anaconda	84
American Smelters	63 1/4
Atchafalaya	82 1/4
Brooklyn Rapid Transit	87 7/8
Baltimore & Ohio	92
Chesapeake & Ohio	59 1/2
Canadian Pacific	208 1/2
Erie	27 1/2
Great Northern	125 1/2
Interboro Common	14 7/8
Lehigh Valley	148 3/8
Louisville & Nashville	132 5/8
Missouri Pacific	24
Northern Pacific	109 3/8
New York Central	90 7/8
Penna.	109 1/8
Reading	167 3/8
Rock Island	13 1/4
Steel Common	57 7/8
Steel Pfd.	106 1/8
Sugar	107 1/2
Southern Pacific	88 5/8
Union Pacific	154 1/8

Wheat	
July	57 3/4
May	91 7/8

Corn	
July	67 1/8
May	67 1/8

Cotton	
July	11.87

Boston	
Adventure	1 1/4
Alaska	29 7/8
Altonex	26
Butte Superior	32 1/2
Centennial	15
Chino	38 3/4
East Butte	11 1/2
C. & A.	63 1/4
C. & H.	430
Copper Range	74
Granby	38
Greene Cannons	59
Giroux	1 3/4
Goldfield	1 1/2
Hancock	18
Indiana	4 1/2
Inspiration	15 3/8
Isle Royale	19
Keweenaw	2 1/2
Lake	7 3/4
Lanselle	4 1/4
Miami	22
Mayflower	7
North Lake	1 3/4
Nipissing	7 3/8
Nevada	15 1/4
North Butte	27 1/2
Old Dominion	50 1/2
Oscoda	78
Old Colony	3 7/8
Phelps Dodge	205
Quincy	61
Ray Consolidated	18 1/4
Shannon	6 1/2
Shattuck	27
Superior Boston	2 3/4
Utah Consolidated	9
Utah Copper	50

Cuba	
Ahmeeek	280
Bradon	7 1/8
B. & L.	32
Cezman	32
Denn	7
Davis Daly	2
Elenita ax	1
Kerr Lake	4 1/2
Lucky Tiger	4 1/2
Mex Met	25
North Tigre	8
Nacozari b	55
New Cornells	3 1/4

Sierra	65
San Antonio ax	2
Savanna	1 1/2
Rainbow	9 1/2
Tonopah	6
Tonopah Belmont	7 1/8
West End	125
Warren	6 1/8
Wolverine	70
Warrior	85
Verde	48
Calumet Oil ax	40
Baltimore Oil ax	25
Gold Reed b	30

PAINE-WEBBER LETTER.

(Received by L. J. Overlock)

BOSTON, Jan. 3.—A sagging condition of the market has somewhat dampened the enthusiasm which has been prevalent for the past two or three weeks. The bear party is still active and will use every effort to force prices down to their low level and we think they may have limited success on account of narrowness of the market in absence of speculation. Conditions in the local market however, are decidedly different. The rally was not caused by short covering but by investment buying and there is no indication of any liquidation or profit taking to come and we look for the local coppers to hold their own around this level for a week or two and then advance sharply in response to increased speculation. Total sales New York 199,199 Metal 14 3/4 to 15.

NOTES INFLUENCING THE DAY

By Levy Bros.

The voting trust of the Guaranty Trust Co. of Geo. F. Baker, H. P. Davidson and W. H. Porter is to be dissolved by Jan. 30.

Gross earnings of the railroads for the first three weeks in December shows a decrease of five per cent as compared with the same period a year ago.

President Wilson and John Lind center on the Mexican situation. J. P. Morgan says that he intends to remain as director of the steel corporation.

The general market was weaker this morning most big people in the east are feeling optimistic toward 1914 and figure the first part to be steady and the later part to be very good. Germany loaned money on this side the other day which is a very good sign. Metal 14 7/8 to 15.

BRADSTREET ON 1914 BUSINESS

Review of Nation's Affairs Shows Conditions Here Better Than Abroad With Good Prospects Ahead

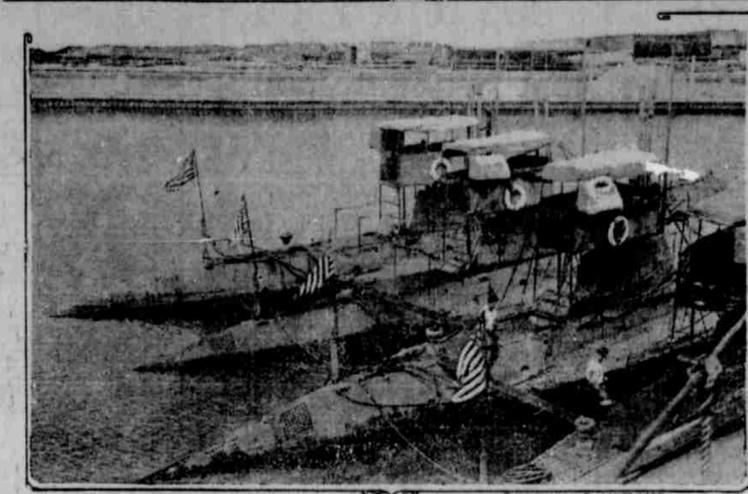
NEW YORK, Jan. 3.—In its review of the business year, Bradstreet attributes the precipitation of the world wide financial unrest to the Balkan war and its attendant evils. The opinion is expressed that this country shared in a lesser degree the misfortunes of economic disturbances than other countries. The review of 1913, and the forecast for 1914, are in part as follows:

Nineteen hundred and thirteen was a year of disquiet and disappointment alike to foreign and domestic finance, trade and industry. The disquiet was world-wide, though until the latter part of this year not so much in evidence at home as abroad. Disappointment was keen with those who, with knowledge of the many politico-economic domestic problems pressing for solution, were hopeful that the exceptionally strong position of this country producing and consuming interests would render us partially independent of, if not entirely immune to, the play of the large financial forces dominating the world in the year just closed and making for depression in finance and trade. Review of last years events would prove incomplete if slight were lost of the many resemblances it bore to 1902 and 1903, just ten years ago, when the so-called "rich man's" or "silent panic" occurred. Then congestion in the securities markets was in evidence, the phrase "financial indigestion" was coined, the results of much injudicious capitalization of industries were manifest—first in collapsing stock market prices and later in numerous strikes and bank failures, depressed trade and industrial conditions occurred, and all the usual aftermath was presented of an

extended financial or credit situation being readjusted. It has been frequently and with justice said that the Balkan war and its attendant evils did not cause, but rather precipitated and revealed the world-wide financial strain of 1913. It must with equal justice be held that most observers failed to adequately measure and forecast the effects, direct and indirect, of the war which, starting in October 1912, drenched the Balkans and European Turkey in blood, converted eastern Europe into an armed camp, caused hoarding of gold in Austria, France and Germany, put a practical period to the European financial and commercial boom, and in steadily widening circles reached into and affected the finances and trade of countries thousands of miles away from and apparently unconnected with the hostilities. No country proved immune, and all felt the strain of an already greatly over-extended credit situation, inability to borrow new loans and difficulty in getting old issues refunded. Brazil and India, Germany and Austria, France and England, Canada and Mexico, as well as the United States, were affected, this country, perhaps least of all, because of our wonderful export trade balance cushioning the impact upon us of the outer world's forces. Once again our membership in the family of nations brought home to us the real interdependence of the countries, and when we confidently expected relief for our work financial needs from our enormous export balance, instead of gold supplies paid us in settlement of these balances, we received back our own securities, which in other years of general strain sold most readily in the world's markets. Indeed, as the result of three-cornered exchange operations, we found ourselves paying other nations' balances in markets where our own trade interests require payments to instead of disbursements by us, of the world's chief circulating medium. The world's financial difficulties bulked large in our list of problems, but there was no lack of items of domestic concern. In a session of Congress remarkable for its length, two much agitated and frequently fought-over questions were forced to a conclusion. The tariff was revised, but its enactment, by the way, was coincident with a shrinkage instead of the predicted enlargement in our import trade, and co-incidentally an income tax law was put in operation for the first time since the civil war period. The currency measure, designed to take the place of an out-worn and often discredited system, also became a law. The Union Pacific-Southern Pacific Railway merger was dissolved, and terms were agreed upon between the telegraph and telephone interests and the country law goes without the aid of a suit, thus pointing the way to an ending of the ten-year period of harring so-called big business through the courts.

Despite, however, the numerous drawbacks arising from money scarcity and credit strain, the discussion of new economic measures in Congress, the continued agitation of new and old laws affecting the rights of combination, the lowering of the tariff, the unequal, in some cases deficient, yields of staple crops, the very high levels of prices of commodities, numerous failures, heavy liabilities and industrial output were set up. The backing of unfilled orders on hand, which were of their maximum at the opening of the year, tended to decline as the spring advanced. Money scarcity was in evidence from early in the year onward to its close, seeking the form of close scrutiny of credits rather than that of acute high rates, which indeed were rather conspicuously absent. Much needed support to trade and finance was given at a critical time, early in June, by the Secretary of the Treasury's announcement as to the possible use of emergency currency and the placing

FIVE SUBMARINES TO GUARD PACIFIC END OF PANAMA CANAL



Submarine flotilla to guard Pacific entrance to canal.

Five submarine boats, the advance guard for the Pacific entrance to the Panama canal, have arrived at Colon and are now at the new concrete docks there in readiness to pass through. Their business on the Pacific side will be that of "defense," which is expected to be wholly a formal and ornamental function.

of government money in the banks in the surplus crop-producing areas. The then good crop outlook was of course helpful, but with the realization of the drought's damage in the west and southwest in August and September business in large lines quieted down. Tariff changes, agitated or realized, were a brake on new production in the autumn, and the scarcity of money conspired to make new enterprise cautious. Industrial output while large early, showed depression later and sagged, though the impetus given production early made in many cases for record production.

Failures

The year's failures record was a full one, exceeding that of 1912 by 4.5 per cent and that for 1908 by 3 per cent, while liabilities increased 32 per cent while liabilities increased 7 per cent below 1908. Half of the excess in liabilities over 1912 was explained by unsafe banking, a good part of the balance being contributed by large dealers in rubber, in automobile iron and lumber manufacturing and coal mining. Failures in the first half of the year were below those of 1912, and the liabilities were only slightly larger, but the third quarter saw the balance tip against the current year, especially in liabilities, which were swelled by the banking troubles mentioned, and the last quarters failures and liabilities were the largest for two years. Throughout the entire year 1913, as in 1912, the large number of small failures called attention anew to the fact that the business community has been greatly diluted of late years. In the ten years from 1904 to 1913, inclusive, the number in business increased by 45,000 per year, or by 35 per cent, whereas the increase in population was not at much over half this rate. This caused a rise in the percentage falling each year, and raised anew the question whether the heavy increase in the number of traders was justified by the volume of business done and the known fact that profits over that time were complained of.

Looking Forward

The liquidation in the stock market in 1910 was apparently thorough without being paniclike. Trade and industry in turn showed symptoms of an orderly retreat rather than of a precipitate flight, and since the improved feeling noted in the latter weeks of 1913 set in, less is heard of rumors of business troubles in this and other cities. The complete history of the 1902-03-04 collapse and quick revival, some of whose earlier happenings were closely paralleled in 1913, will repay perusal because holding some lessons and indeed some encouragements. It is generally conceded that while the entry of industry into the stock market in a capitalized form has made it more sensitive to unfavorable happenings, it has also made it quicker to respond later to improving influences. The best judgment seems to support the view that money the great desideratum in finance and trade, will be both cheaper and easier to obtain in 1914 than in 1913. The passage of the currency bill is expected to be an aid in this respect, whatever may be thought of ultimate effects of the possible inflation feature of the new measure, which has supplanted a seriously defective system. Of course, any ill-considered rise like that of 1895, with its aftermath of deep depression, is to be avoided, and the possibilities of Europe endeavoring to further liquidate its burden in American markets are to be considered in this connection though our immense credit balance may help us in this respect. Money, however, should be plenty for legitimate trade and industry in 1914, and the absence of burdensome stocks, owing to long-continued hand-to-mouth buying, should be helpful. It will not be forgotten that many crops were short in 1913, and prices, particularly of food, were high, which may have helped agriculture as a

whole, though no country ever made much money out of its own crop shortages. As to 1914 crop conditions, it may be said that said conditions are favorable and winter wheat is in excellent shape. The matter of possible railway rate advances presses for early solution. All the advances asked for in past years, would have been insufficient to save some badly managed enterprises from the effects of their own sins, but the justice, indeed the absolute necessity, of allowing the railways to recoup themselves for high cost of operation can hardly be denied. In this matter the auguries at the outset of the year are thought favorable and if they prove so should have an important effect in stimulating demand for a variety of articles which more through the marts of trade. Whether any great liquidation in commodity prices is possible in 1914 is doubtful, and without that the often predicted liquidation of a dream seems to partake of the nature of a dream. High costs of all operation, in fact, seem to have come to stay, but it does seem possible to make progress in the matter of reducing the worlds most useless expenditure, that for armament. Time will, perhaps, be needed to heal the bruises; they were hardly deep-seated injuries that the business world received in 1913, but past experience would seem to indicate that, lacking any serious damage to the business fabric, of which there are no really tangible signs, a comparatively quick revival from the quiet visible in many lines should ensue governed, of course, by the money and crop developments of 1914.

ATTENTION G. O. F.

Regular meeting Liberty Court No. 1. Guardians of Liberty 7:30 p. m. at Masonic Hall. Installation of officers for ensuing year. M. C. BENTON, G. A. GRAVES, Secy. M. G. M. R. —Adv.

ATTENTION EAGLES.

Meeting Monday night, Jan. 5th. All members and visiting brothers are urged to attend at Fair Hall at 8 p. m. F. C. FENDERSON, Secretary.

Patagonia Mines & Development Company's stock for sale at 25c per share at Hogan & Seed office, Main street. See ore. 69

LIBERALITY IS ALASKAN NEED

Agriculturalists in North Should Be Given Free Reign, Says Commissioner—Reform Bad Conditions

WASHINGTON, Jan. 3.—Liberal concessions to homesteaders of Alaska, on whom the future development of the natural resources of the territory depends, are recommended by Clay Tallman, commissioner of the general land office, in his annual report, submitted to the secretary of the interior.

In order to encourage the homesteader to go to Alaska, Mr. Tallman points out, "It is necessary that the laws be made as liberal as possible commensurate with proper protection to the public from fraudulent acquisition of the lands." The homestead laws now applied to Alaska have been found to be unsuitable to conditions in the territory. Mr. Tallman recommends that the area of entries subject to homestead laws should be reduced to 160 acres. The area of required cultivation should be reduced to one-fourth of the entire area, the second year, and on twentieth the third year and that an absence of six months each year to homesteaders should be permitted, and further, that the right to make a

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homestead outside of the territory. The activity of the land office agents, the report says, in investigating claims taken under false pretenses, and timber depredations, has operated during the year to restore Alaskan claims to a more stable basis than has heretofore existed.

Pending the consideration of legislation affecting the development of Alaskan coal fields and railroad construction, by congress, Commissioner Tallman asserts that he will make no recommendations relating to these projects.

LOWER SONORA FEELS THE BURDENS OF WAR

Visitor Tells of Shortened Cultivation of Lands and Meager Crops

E. P. Dupen has returned from a visit to Nogales and northern Mexico, where he and Joseph Morrison spent Xmas week at a mining camp near Xoria, about 135 miles south of Nogales. While that country is quiet at present and free from disturbances the entire country in that vicinity has been devastated and the people impoverished and discouraged.

On account of the activities of both armies in the state of Sonora only a small portion of the land has been cultivated and crops on what was cultivated were poor. Mr. Morrison went to El Paso from there and then to Phoenix, to remain until after the term of court closes, which is expected to last until the latter part of January or early part of February.

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GLASS OF SALTS CLEANS KIDNEYS

If Your Back is Aching or Bladder Bothers, Drink lots of Water and Eat Less Meat

When your kidneys hurt and your back feels sore don't get scared and proceed to load your stomach with a lot of drugs that excite the kidneys and irritate the entire urinary tract. Keep your kidneys clean like you keep your bowels clean, by flushing them with a mild, harmless salts which removes the body, urinous waste and stimulates them to their normal activity. The function of the kidneys is to filter the blood. In 24 hours they strain from it 500 grains of acid and waste, so we can readily understand the vital importance of keeping the kidneys active. Drink lots of water—you can't drink too much also get from any pharmacist about four ounces of Jad Salts; take a tablespoonful in a glass of water before breakfast each morning for a few days and your kidneys will act fine. This famous salts is made from the acid of grapes and lemon juice, combined with lithia, and has been used for generations to clean and stimulate clogged kidneys; also to neutralize the acids in urine, thus ending bladder weakness. Jad Salts is inexpensive; cannot injure; makes a delightful effervescent lithia-water drink which everyone should take now and then to keep their kidneys clean and active. Try this, also keep up the water drinking, and no doubt you will wonder what became of your kidney trouble and backache.—Adv. 102