

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending Feb. 1 were \$3,489,450,953, against \$3,465,592,387 last week and \$3,555,863,911 the corresponding week last year.

Clearings—Returns by Telegraph.	1913.	1912.	Per Cent.
Week ending Feb. 1.			
New York.....	\$1,591,207,272	\$1,771,123,759	-10.2
Boston.....	129,304,251	173,927,824	-25.7
Philadelphia.....	146,197,297	134,502,409	+8.7
Baltimore.....	33,590,922	35,748,943	-6.0
Chicago.....	249,431,165	252,820,921	-1.3
St. Louis.....	72,517,301	63,364,164	+14.4
New Orleans.....	16,938,985	18,180,168	-6.8
Seven cities, 5 days.....	\$2,239,187,193	\$2,449,668,178	-8.6
Other cities, five days.....	585,014,273	513,276,947	+14.0
Total all cities, five days.....	\$2,824,201,466	\$2,962,945,125	-4.7
All cities, one day.....	665,249,487	592,918,786	+12.2
Total all cities for week.....	\$3,489,450,953	\$3,555,863,911	-1.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Jan. 25, for four years.

Clearings at—	Week ending Jan. 25.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
New York.....	1,072,294,716	1,912,075,581	+3.2	1,917,695,897	2,439,763,081
Philadelphia.....	160,091,619	149,616,613	+7.0	137,476,884	147,455,920
Pittsburgh.....	59,032,806	50,853,262	+16.1	49,687,288	53,807,477
Baltimore.....	41,595,918	37,899,697	+9.8	35,485,011	31,502,874
Buffalo.....	12,033,627	12,804,740	-6.1	9,269,409	9,439,555
Albany.....	6,116,381	6,322,893	-3.3	5,796,348	5,481,497
Washington.....	7,543,251	6,899,146	+9.3	6,706,671	7,054,788
Rochester.....	4,807,200	3,827,011	+25.6	2,711,323	2,466,092
Scranton.....	3,221,368	2,708,728	+18.6	2,170,847	2,003,484
Syracuse.....	2,442,971	2,210,959	+10.5	1,708,847	1,627,329
Reading.....	1,602,305	1,502,102	+6.7	1,345,861	1,627,329
Wilmington.....	1,681,357	1,445,327	+16.3	1,385,562	1,485,660
Wilkes-Barre.....	1,597,548	1,486,991	+7.5	1,604,419	1,400,481
Wheeling.....	2,122,140	1,834,339	+15.7	1,697,693	1,672,287
Trenton.....	1,569,999	1,499,303	+4.7	1,586,960	1,244,334
York.....	878,502	900,014	-2.4	831,187	830,963
Erie.....	1,034,323	825,427	+25.3	800,494	774,749
Chester.....	654,540	525,384	+24.0	516,355	553,258
Binghamton.....	649,400	581,600	+11.7	466,100	425,320
Greensburg.....	612,059	622,148	-11.0	457,423	401,500
Altoona.....	608,070	438,229	+38.8	417,029	333,288
LANCASTER.....	1,479,756	1,026,886	+44.1	1,028,626	
Montclair.....	392,902	Not included	In total		
Total Middle.....	2,283,658,847	2,197,976,420	+3.4	2,181,854,870	2,713,174,404
Boston.....	174,410,754	161,523,937	+8.0	158,011,667	183,243,240
Providence.....	9,307,000	8,460,600	+10.0	7,988,700	7,990,400
Hartford.....	4,727,778	4,020,765	+17.6	3,741,192	4,271,141
New Haven.....	3,123,646	2,599,617	+20.2	2,676,485	2,323,600
Springfield.....	3,102,860	2,344,060	+32.3	1,998,108	2,250,000
Portland.....	1,803,593	2,178,210	-17.2	1,814,600	1,841,679
Worcester.....	2,563,291	2,319,165	+10.5	2,271,389	1,969,323
Fall River.....	1,127,061	947,422	+19.0	1,126,635	1,266,333
New Bedford.....	1,008,304	835,281	+20.7	1,016,363	1,117,266
Holyoke.....	704,387	563,148	+25.0	550,825	515,858
Lowell.....	492,070	498,984	-1.4	447,855	454,075
Bangor.....	538,643	507,595	+6.1	312,473	
Total New Eng.....	2,021,918,387	1,867,798,684	+8.6	1,819,226,292	2,072,242,674
For Canadian clearings see "Commercial and Miscellaneous News."					

Clearings at—

Week ending Jan. 25.

	Week ending Jan. 25.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
Chicago.....	314,686,409	274,330,852	+14.7	262,400,104	268,754,833
Cincinnati.....	28,976,850	25,328,700	+14.4	25,496,300	24,754,800
Cleveland.....	25,459,761	19,831,335	+28.4	16,803,215	10,269,433
Detroit.....	25,172,816	18,837,995	+33.6	15,714,857	15,968,163
Milwaukee.....	15,238,629	12,805,503	+19.0	13,593,495	12,265,236
Indianapolis.....	8,756,913	7,354,111	+18.6	8,265,625	9,123,989
Columbus.....	6,232,200	5,548,900	+27.1	6,256,900	6,275,900
Toledo.....	6,281,328	4,810,677	+30.5	4,591,504	3,693,242
Peoria.....	3,540,014	3,387,380	+4.4	2,828,685	3,039,842
Grand Rapids.....	3,481,077	2,694,218	+29.2	2,575,881	2,672,717
Dayton.....	2,467,922	2,071,100	+19.1	1,949,007	2,055,222
Evansville.....	2,065,561	1,984,076	+4.1	2,071,164	1,834,389
Kalamazoo.....	838,576	683,212	+22.7	630,226	640,061
Springfield, Ill.....	1,015,204	1,030,341	-1.5	780,644	965,000
Youngstown.....	1,944,071	1,236,065	+53.0	904,853	1,153,558
Fort Wayne.....	1,509,699	1,001,325	+28.4	1,129,954	1,073,177
Lexington.....	2,371,000	1,066,178	+41.5	1,425,743	1,140,856
Akron.....	996,352	1,586,100	-49.5	1,136,850	849,200
Rockford.....	1,355,289	784,781	+72.0	785,308	748,670
South Bend.....	1,311,449	433,167	+21.3	445,943	412,680
Canton.....	687,724	1,204,270	+8.9	872,000	963,686
Quincy.....	797,548	627,188	+27.2	589,000	511,355
Springfield, O.....	547,996	562,899	-41.7	517,358	420,602
Bloomington.....	492,347	550,515	-0.5	648,492	541,909
Mansfield.....	485,502	361,390	+33.6	376,782	322,163
Decatur.....	544,376	475,189	+2.1	480,884	438,907
Jackson.....	259,287	300,000	+8.9	420,000	403,660
Jacksonville, Ill.....	481,886	250,611	+4.5	250,529	207,198
Danville.....	410,421	402,202	+17.5	387,776	422,193
Lima.....	470,962	402,202	+14.0	312,650	250,390
Lansing.....	536,476	380,095	+11.1	238,366	259,200
Owensboro.....	550,000	602,398	-8.7	560,971	550,000
Ann Arbor.....	157,046	125,846	+24.9	151,040	162,881
Adrian.....	49,124	30,161	+63.3	40,971	20,364
Tot. Mid. West.....	460,726,650	396,319,201	+16.3	375,690,153	374,153,962
San Francisco.....	48,205,366	45,607,495	+5.7	40,587,949	43,059,508
Los Angeles.....	24,464,185	19,671,676	+24.4	15,807,273	14,394,998
Seattle.....	10,359,279	9,495,235	+9.1	9,407,393	10,643,660
Portland.....	10,294,072	8,153,544	+26.3	8,033,724	7,582,425
Salt Lake City.....	3,627,997	3,642,737	-0.4	3,633,050	3,674,241
Tacoma.....	6,419,590	7,867,627	-18.4	6,011,173	5,485,161
Oakland.....	3,535,912	4,056,575	-9.9	3,963,071	5,480,380
Sacramento.....	1,665,521	1,185,961	+40.4	1,275,878	1,906,719
San Diego.....	3,011,533	2,000,000	+50.6	1,262,233	1,550,497
Stockton.....	872,228	656,618	+32.8	561,886	1,150,000
Fresno.....	998,157	829,848	+20.4	670,893	714,203
Pasadena.....	1,041,335	1,065,424	-2.3	794,761	800,000
San Jose.....	650,000	638,426	+1.8	397,645	397,728
North Yakima.....	345,044	314,897	+9.6	343,396	400,000
Reno.....	225,339	254,488	-11.5	240,000	275,000
Total Pacific.....	118,177,889	109,198,568	+8.2	96,467,543	97,949,649
Kansas City.....	58,541,191	52,091,988	+12.6	53,328,387	47,363,485
Minneapolis.....	24,635,493	17,957,502	+37.2	19,059,932	21,382,750
Omaha.....	17,685,139	15,710,447	+12.6	14,099,383	14,302,268
St. Paul.....	9,091,293	19,155,614	-11.4	9,260,126	10,360,266
Denver.....	9,527,268	9,696,094	-1.4	8,090,816	8,522,028
St. Joseph.....	4,391,014	8,315,722	+6.1	6,899,400	7,201,576
Des Moines.....	4,424,014	4,013,129	+10.2	2,978,559	3,567,444
Sioux City.....	2,844,167	2,403,087	+15.5	2,270,600	3,391,800
Wichita.....	3,460,896	3,179,136	+8.8	3,334,498	2,443,268
Lincoln.....	1,582,662	1,407,403	+12.4	1,350,287	1,490,372
Davenport.....	1,540,419	1,598,185	-3.6	1,404,809	1,123,878
Topeka.....	1,643,980	1,599,394	+2.7	1,310,244	1,153,740
Colorado Springs.....	1,486,915	1,119,038	+32.8	1,084,710	1,370,137
Pueblo.....	576,187	546,294	+5.5	531,740	695,862
Fargo.....	745,633	638,410	+16.3	556,923	633,309
Memphis.....	383,455	317,009	+20.9	310,746	424,749
Waterloo.....	1,458,211	1,139,390	+26.1	962,254	386,270
Helena.....	798,695	805,931	-0.8	783,276	707,767
Billings.....	496,271	219,461	+126.5	102,900	724,819
Hastings.....	196,147	171,952	+14.1	188,626	159,278
Aberteen.....	313,962	306,262	+2.5	257,663	420,000
Tot. oth. West.....	154,012,765	136,349,150	+13.0	132,936,301	130,905,040
St. Louis.....	85,013,910	71,895,021	+18.2	75,189,929	66,413,105
New Orleans.....	23,122,251	21,7			

### THE FINANCIAL SITUATION.

One cannot help thinking that the New York Stock Exchange, in dealing with the trying situation that confronts it at the present moment, might take counsel from the wise and careful action of certain members of the banking community who have been obliged to deal with similar unjust assaults. The statement which J. P. Morgan & Co., through H. P. Davison, submitted last week to the Pujo "Money Trust" Committee, disproving the assertions that there is a concentration of money power which enables a few individuals to control assets aggregating 25 billion dollars, is one of the most forceful presentations on this subject which have come to public notice for a long time. The figures and the logic alike are unassailable, and the statistical structure so laboriously set up before the Pujo Committee has been completely demolished. The excellent judgment shown by the author of the statement excites universal admiration.

The Stock Exchange, however, can hardly be said to have been equally fortunate. Here there has been a lack of good judgment. Governor Sulzer on Monday night of this week sent his expected message to the State Legislature, dealing with the subject of the regulation of the Exchange and the matter of removing evils and abuses that have grown up in connection with the business on the Exchange. We discuss the message in an article on another page, and there is little occasion for finding fault with the document. It is temperate in tone and Mr. Sulzer's treatment of the subject is both judicial and judicious. He is far from dogmatic. All through his discussions he makes a studious attempt to present both sides of controverted points and to take broad views. It is perfectly plain that the Governor has had good advice and has had sense enough to profit by it.

This makes the action of the Stock Exchange authorities respecting the message all the more remarkable. After having for weeks meekly borne the taunts and savage assaults of Mr. Untermyer, the cross-examiner for the Pujo Committee, they promptly issued a challenge to Gov. Sulzer. They sent a communication to Albany requesting that he receive a committee to present the views of the Exchange authorities and declaring that "the Governor's characterization of the government of the Exchange is unjustified by the facts" and they "earnestly protested against it." It was well enough to ask for a hearing and Mr. Sulzer showed that he possessed an open mind by promptly granting the request. Had they been well advised, that is as far as they would have gone, for the Governor said nothing in the message to merit rebuke. As a matter of fact, considering how unfairly the Exchange has been treated in other quarters, the Exchange authorities would have been justified in thanking him for presenting the arguments pro and con so fully.

There has been a lack of good judgment, too, in the manner of issuing its reply to the Pujo Committee. Last Saturday the Exchange authorities filed a lengthy brief with the Committee in defense of the Stock Exchange and its methods, and intended to demonstrate that the Federal Government has no power to regulate Stock Exchange affairs—that if

the power lodges anywhere, it rests in the State Government. This brief contains over 20,000 words, so it was thought best also to prepare a synopsis of it in greatly condensed form. This synopsis comprises approximately 5,000 words, and there would be no occasion for calling attention to it except for the glowing way in which it is pictured. Note the following self-laudatory opening paragraph:

"The long expected reply of the Stock Exchange to the prevalent discussion of its affairs has finally appeared in the shape of a brief, which has been submitted to the Pujo Committee at Washington. As a contribution to popular knowledge of the theory and functions of the Stock Exchange this document will rank with the report of the Royal Commission of 1877, in London, and the report of the Hughes Commission in New York in 1909. Apparently no subject has been omitted. There is no departure from a spirit of entire frankness and candor, nor is there evidence in the brief of any desire to avoid meeting each issue squarely and patiently on its merits. In so far as it may be compressed within the sixty-one printed pages constituting this brief, it embodies the final word on a subject on which the public has long been without adequate knowledge."

It is customary to furnish digests of lengthy documents for the use of the press, and there is really much to be said in favor of the practice, since there is less liability to error where the work of condensation is done by some one on the inside rather than by an outsider. But the Stock Exchange authorities are certainly not worldly wise when they imagine that any of the editors of the metropolitan press would accept such ready-made opinions as the above.

The brief has been prepared by John G. Milburn and Walter F. Taylor, and is a genuinely able and meritorious document. Recognition of this fact will come without resort to the use of adventitious aids. The matter is of importance, inasmuch as the course of the Exchange authorities on this occasion appears to be typical of their habitual attitude. They look upon their judgment, grounded as it is on a thorough understanding of the situation and the facts, as conclusive, and they cannot understand why it should not be accepted as final by the world at large. In brief, they think their say-so, their dictum, should be sufficient. The preparation and distribution of their elaborate brief really marks a distinct step in advance from the old policy of secretiveness and exclusiveness. The good work should now be carried further. Through political agitation public opinion seems to have become inflamed against the Exchange and correctives will have to be applied. Certain abuses have grown up in connection with the business of the Exchange, and the latter will have to do its part towards eradicating these abuses. It must be done, too, with zeal and earnestness. It will take a long time to obliterate the memory of the Columbus & Hocking Coal & Iron episode. A wholly worthless piece of property was on that occasion, through bare-faced manipulation, boosted up to 92½ a share, only to collapse when the pool itself collapsed.

It is true that there was on that occasion really a misuse of the facilities of the Exchange by unscrupulous persons. It is none the less true, however, that these persons were engaged in criminal transactions—were engaged in fleecing the public. Is there



no way in which such persons can be punished—be convicted and sent to prison? Certain it is that no one was convicted, that those who indulged in these nefarious practices went scot-free—the chief culprit, indeed, continued to bask in public favor. It may be that our criminal laws are defective. If that is the case, that is where the remedy must be applied. But if so, the Stock Exchange is not doing its full duty so long as it fails to point out such defects. We have heard of no meetings of the Governing Committee at which the inability to bring to justice in the criminal courts those violating the moral law on the Exchange has been deplored.

Why would it not be a good idea, when the Stock Exchange authorities unearth rascalities, to submit the facts and the evidence to the District Attorney, with the view to bringing criminal proceedings which shall secure proper punishment of the offenders? Is it beyond the power of the Legislature to compel the Stock Exchange authorities in such cases to apprise the prosecuting officials of what is going on and aid in the conviction of the offenders? May not that be all that is required and may it not be really all that it is competent for the Legislature to do?

In the meantime the Stock Exchange can not afford to countenance the continuance of improper or objectionable practices—practices that are inimical to the best interests of the Exchange and detrimental to the public welfare. The impression that such things can be done with impunity and that the authorities will not intervene to stop them until they become so flagrant that public sentiment is aroused, is responsible for much of the criticism of the Exchange. The authorities by vigorous action must show that there is no foundation for this impression. And the time to begin is right now. At this very moment the character of certain transactions on the Exchange is being called in question. Practically all the newspapers have been directing attention to the transparent manipulation of the shares of the American Can Co. common and preferred, and Governor Sulzer himself made inquiry yesterday regarding the dealings when conversing with the committee of Stock Exchange men to whom he accorded an audience for the presentation of their views.

All through last year an active speculation in these shares was carried on and the common stock whirled up from 11¼ to 47¾. In December all support was withdrawn and the price allowed to drop to 26. The present week the same stocks have again been taken hold of and yesterday the price was boosted up to 46⅞ once more. The property appears to be well managed, and we do not pretend to say that the shares are not worth what they are now selling for, or even more. The report yesterday was that back dividends on the preferred would be paid through an issue of bonds, bringing the common in line for dividends. That may be the basis for the present rise, but that does not alter the fact that there has been transparent manipulation of the shares and that the price is being worked up and down at the will of those engaged in the attempt. Evidence of manipulation is furnished by the following record of the daily transactions in the shares:

SALES OF AMERICAN CAN COMMON.

Shares.		Shares.		Shares.	
Jan. 2	2,700	Jan. 12	Sunday	Jan. 22	5,600
" 3	3,400	" 13	6,000	" 23	48,700
" 4	1,400	" 14	12,000	" 24	28,100
" 5	Sunday	" 15	7,030	" 25	2,810
" 6	2,700	" 16	3,200	" 26	Sunday
" 7	775	" 17	4,200	" 27	15,725
" 8	700	" 18	1,900	" 28	104,000
" 9	5,300	" 19	Sunday	" 29	88,400
" 10	300	" 20	1,900	" 30	138,200
" 11	300	" 21	1,400	" 31	106,000

Thus up to the 23d the transactions averaged only a few hundred shares a day, but now the sales reach over a hundred thousand shares a day. In the eight days from the 23d to the 31st, inclusive, the aggregate sales have been 529,935 shares, which is more than the whole 412,333 shares of stock outstanding. Obviously, this sudden recrudescence of activity is not real. It is manufactured. If there had been buying simply for investment, on advance knowledge of the action contemplated by the board of directors, the buying would have been conducted quietly and the volume of sales would have increased only slightly. But that was not the purpose. Those engineering the scheme wanted to bring about a quick rise, and accordingly they proceeded to give orders on a huge scale and to send the price spinning. In the brief filed with the Pujio Committee the opinion is expressed that "more dependence is to be placed on the Exchange itself working out a solution than upon any statute that can be drawn." We are in entire accord with this view. But the authorities must bestir themselves and show that such dependence is real, not imaginary. It is a time for action, not words. The whole financial community will experience a sense of relief now that the Stock Exchange authorities have informed Governor Sulzer (as they did in their talk with him yesterday) that the movement is under investigation.

Arrangements are again declared to have been successfully completed for the loan of \$125,000,000 that is to be furnished to China by the so-called Six Nation syndicate of bankers. France has once more been the stumbling block, the French Minister at Peking having objected to the appointment of J. F. Oiessen, a Dane, as co-inspector of the Chinese salt gabelle, which is to be the main guaranty of the loan. The French position is that the post ought to have been given to a Frenchman. This objection, however, is merely an incident, and will be promptly overcome in the opinion of the bankers at this centre who are interested in the transaction. As we stated last week, arrangements have been made for the cancellation of the second half of the Crisp Syndicate loan whose entire amount was \$50,000,000, the Chinese Government in order to have a free hand in negotiating with other bankers for a larger amount having agreed to pay the Crisp Syndicate a substantial indemnity. The new loan, we are advised, will be a 5½% one and there will be no public offering at present, owing to the active demands on the world's money markets that are so clearly in sight in other directions. This decision to delay the public offering was definitely taken in response to the objection by France on the ground that as Paris was such an important market for Chinese securities, the final effect would be a gradual movement to that centre of Chinese bonds subscribed in other countries, with possibly the exceptions of Britain and the United States. Signatures are expected to attached to the new loan contract within a few days. There has been considerable misconception as to the matter

of foreign auditors that have been insisted upon by the Syndicate. At no time in either the present or the previous loan negotiations has the Syndicate insisted upon the appointment of auditors selected by themselves. The selections have been left to the Chinese Government, which has even yet not announced the names, with the exception of Mr. Oiessen, who has been referred to above. Of course the auditors will have to be satisfactory to the Syndicate. No further trouble however, is anticipated in this respect.

At seven o'clock on Thursday evening the Balkan Allies formally denounced the armistice with Turkey. Under its terms hostilities may now be resumed at seven o'clock on Monday evening. Should they be resumed, it is understood to be the plan of the Allies to immediately bombard Adrianople. Fortunately there does not seem to be any immediate need of apprehension that there is to be a renewal of the war. All the belligerents are handicapped with empty treasuries and cannot afford to ignore the restraining influence of the Powers. Meanwhile, the so-called revolution in Turkey seems to have been greatly exaggerated. It, at any rate, has not produced a demand that is wholly uncontrollable for a renewal of a useless war. The Young Turk Government on Thursday, a few hours before the denunciation of the armistice, submitted its reply to the joint note that on January 17 was presented by the Powers. This joint note, it will be recalled, advised Turkey to consent to the cession of Adrianople and to leave to the Powers the fate of the Aegean Islands. The Young Turks who seized the government with such shouts of defiance last week have, we are told by press dispatches, undergone a marvelous transformation. Instead of drawing up in battle line at the suggestion of surrendering Adrianople, they offer a compromise which comes so near meeting the Bulgarian demands, that a settlement should not be impossible, and they leave the Aegean Islands as suggested to the disposition of the Powers. The difference between what Constantinople is ready to give and what Bulgaria is ready to accept has been reduced to such small proportions that even some of the Balkan delegates believe a compromise may yet be found. Constantinople now asks simply the retention of that section of Adrianople where the holy shrines are situated. Bulgaria, press dispatches state, always meant to leave the mosques and shrines to Turkey, and even to confer the right of extra-territoriality, thus giving them something of the status of the Vatican in Rome. The vital differences between the two nations amount merely to Turkey's demanding the shrines and the sections surrounding them. The Thracian frontier line, therefore, with the exception of the town of Adrianople, has been practically agreed to, as Turkey is ready to leave to the Powers the disposition of the land on the right bank of the Maritza River, which conditions, as is known, the Allies are satisfied to accept. But while there appears encouragement to believe that the war is in a fair way towards settlement, a new and serious development has arisen however. This is the possibility of a civil war in Turkey. There is reason to believe that the revolt among the Turkish troops on the Chatalja lines was much more

grave than is to be gathered from the short dispatches allowed by the censor to be forwarded. Close observers of the events in Turkey expect that similar revolts will occur in the Turkish Asiatic provinces, where the elements opposing the Young Turks are stronger than is the case in European Turkey.

Particular significance seems to attach to a speech by the German Ambassador to Turkey at the Teutonia Club in Constantinople on Wednesday last. "Hands off the Turkish possession in Asia Minor", was the pointed notification to every one concerned. "The future of Turkey lies in Asia Minor," the German Ambassador said, and he continued "the German interests in Asia Minor are very great and are bound up with those of Turkey. The recent note of the European Powers promised after peace had been declared that Turkey would be aided in her future development. Germany will lend powerful assistance in the same cause. In any case, however, to the Turkish possessions in Asia, Germany will attach the label, 'touch me not'."

Sir Edward Holden, chairman of the London City and Midland Bank, in addressing the general meeting of the stockholders, agreed with the remarks of Sir Felix Schuster, to which we referred last week, as to the necessity for stronger bank reserves. Sir Edward argued that a continuance of high money might easily interfere with the British trade boom. Europe was trading with a greatly increased credit that could readily become dangerous owing to the absence of a corresponding increase in gold reserves. This did not apply to England alone, as the condition was quite general, especially on the Continent. In the instance of some German banks their cash reserves are only between 2% and 5% of their liabilities. Even the Reichsbank's ratio, which was 31% at the end of 1911, had been reduced to 28% at the close of 1912, and was far too low. Sir Edward pointed out that Austria during the coming year must make strenuous efforts to retain her small gold holdings, especially in view of the increased demand which could hardly fail to arise because of her excess of imports. American banks, the speaker said, were making a particularly poor showing, as the increase in gold holdings in 1912 was equal to only 7% of the increase in liabilities. England's proportion in the same item, however, fell 3½%. India's absorption of gold was the world's great danger. Of last year's output of £100,000,000, 30% went to India, another 30% was consumed in the arts and manufactures, 20% was produced and retained in the United States, leaving only 20% to finance the rest of the world's increased credit. In Canada conditions were much the same as in other countries, liabilities increasing while there was but little increase in gold. During the last two and three-quarter years India had, the speaker said, absorbed £67,000,000 in gold. Very little of that had been returned, and the popularity of gold in India was increasing rapidly. London cable dispatches mention the rumor that the Government will appoint a special commission to investigate India's gold problems and that Arthur Balfour will be chairman.

On Thursday evening, after four days' debate, the British House of Lords met general expectations and



rejected the Irish Home Rule Bill by 329 votes to 69. If the Asquith Government continues in office the bill will, under the Parliament Act passed last year, become law on May 9 1914 regardless of the continued opposition of the Upper House. The Lords will receive the bill again at the next session of Parliament and will undoubtedly again reject it. The division on Thursday night was on party lines, practically the entire Episcopal bench voting against the measure. The speeches closing the debate aroused slight interest because, as the Earl of Halsbury observed, the position of the House of Lords had become that of an ordinary debating club—the peers could express their views and reject the bill, but they could not prevent it from becoming law. Mr. Gladstone's Home Rule measure in 1893 was beaten by the Lords by a vote of 419 to 41.

England is just now face to face with the uncomfortable hysteria of the so-called militant suffragettes. Depredations in the form of window-smashing and the destruction of mails and other property is proceeding and the London police are finding great difficulty in dealing with the delicate situation. Two thousand policemen were necessary to disperse huge crowds around the Parliament buildings on Monday last, trades people have been systematically boarding up their show windows, and excited women are inciting to riot in various sections of the city. The immediate incentive for this new wave of insanity is the belief that is entertained by the leaders that the politicians have played a carefully studied trick upon them. In the House of Commons on Monday the Speaker, in response to an inquiry by the Prime Minister, announced that if any of the amendments to the franchise bill giving women the vote were adopted, he would be obliged to rule that they made it substantially a new bill, which would compel its withdrawal. Mr. Asquith thereupon announced that the Cabinet decided under those circumstances that it would be useless to proceed.

Secretary Nagel of the Department of Commerce and Labor, on Thursday formally denied admission as a visitor to the United States of former President Castro of Venezuela. The official and formal reason for this action of the Secretary is that Castro while President of Venezuela, and in full possession of the authority of that State, directed the killing of General Paredez without trial or hearing of any kind, Paredez at that time having been made a prisoner while engaged in a revolt against Castro. The information that Castro ordered the killing of the General under these circumstances is declared by Secretary Nagel to be specific and confirmed by authenticated copies of original telegrams. Castro has consistently refused to answer the question, whether, while President of his country he was a party to the killing of General Paredez. Counsel for Castro on Thursday night secured a writ of habeas corpus which will again delay his deportation.

An English edition of a quarto volume of 150 pages on "Company Fire Insurance in Russia, 1827-1910," has been issued by the tariff committee of Russian companies, the translation being made by the Secretary of the British Consulate in St. Petersburg.

The preface admits that the most accurate figures are those of the present century and that less certainty exists as to those for 1884-1897, while as to the earlier period of 1827-1883 it is impossible to say how far they are correct, the statistical system not having been organized until 1897. The first introductory statement is that "the history of fire insurance in Russia begins with an unsuccessful attempt to organize State insurance at the end of the 18th century," and a concise sketch follows of chronological development of forms and of classes of companies.

The total premiums 1827-1910 are given as about 1,651¼ millions of roubles; the fire losses as about 1,145¼ millions; the expenses as about 377 millions, the two combined being roughly 92%. For 1910, premiums were 73½ millions and losses and expenses 61½ millions, roughly 83%. On farm business, 1884-1910, total premiums were 171½ million roubles, against 146 millions of losses paid and expenses, which bring the total to about 189 millions, producing a loss and expense ratio of over 110% and a direct loss of 17½ million roubles. In only nine of the 27 years did the premiums equal losses and expenses, and the latest of the nine was 1902; yet the rate of premium on these risks has shown an almost unbroken average decline. The volume contains many elaborate maps and charts and there is certainly no lack now of minutia in detail.

The foreign markets for securities have been adversely affected by the renewed uncertainty over the prospects of peace between Turkey and the Balkan Allies. In Paris and also in Berlin, according to cable accounts from those centres, there has been a strong tendency to hoard gold and in other ways to make preparations for the large loans that it is conceded will be necessary to restore the waste of war. Both these markets, it appears from London advices, have been selling securities at the British centre in pursuance of this general policy of preparation for the new State loans. The London settlement which was concluded on Thursday showed that speculative business for the new account in all directions was particularly light, and that trading had almost reached the point of complete extinction. There is, evidently, only a very nominal market for securities of the Balkan States, the changes in quotations, notwithstanding renewed uncertainty, not having been particularly important in any of the issues. Bulgarian 6s closed without change for the week at 102, Russian 4s advanced 1 point to 91½, Turkish 4s are one point lower at 86, Greek monopoly 4s are 1 point lower at 53, Servian unified 4s closed 1 point higher at 81 and German Imperial 3s are without change for the week at 77. Meanwhile, British Consols closed at 75, comparing with 74⅞ a week ago and French Rentes finished at 88.95 francs, comparing with 89 francs on Friday of last week. Day-to-day money in London closed at 4½ @ 4¾%, which is an advance from 3½ @ 4½% last week. In Berlin the closing rate was 5½%, which compares with 4% last week.

Private foreign discounts still reflect the strain that is current in the leading European centres. In no instance has the official Bank rate been changed

Rates for spot bills in Lombard Street are quoted at  $4\frac{7}{8}\%$  for thirty-day bankers' acceptances and three months' bills finished at  $4\frac{3}{4}\%$ . Bills to arrive are  $4\frac{5}{8}\%$  for both long and short maturities. Last week the spot rates were  $4\frac{3}{4}\%$  for short bills and  $4\frac{5}{8}\%$  @ 11-16 for long, and bills to arrive were quoted at  $4\frac{5}{8}\%$  @ 11-16 for short and  $4\frac{5}{8}\%$  for long. The private bank discount rate in Paris, as cabled last evening, continued at 4% for all maturities. In Berlin the closing open market rate was  $4\frac{1}{2}\%$  for spot and  $4\frac{5}{8}\%$  for bills to arrive. The spot figure represents a reduction of  $\frac{1}{4}\%$  for the week and the to-arrive rate a reduction of  $\frac{3}{8}\%$ . Amsterdam is 1-16 higher for the week at  $3\frac{7}{8}\%$ , Brussels remains unchanged at  $4\frac{7}{8}\%$  and Vienna is  $\frac{1}{4}\%$  firmer at  $5\frac{3}{8}\%$ . The official Bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%; Amsterdam, 4%; Bombay, 7%, and Bengal, 7%.

The Bank of England's weekly return was not quite as strong as that of the preceding week. The gold holdings gained £625,993 and total reserve increased £513,000, though the proportion of reserve to liabilities declined to 47.43, as against 49.83% last week and 48.01% at this date last year. Revenue collections were responsible for an increase of £2,550,000 in the item of public deposits, but the Bank's chief change was an increase of £3,293,000 in the loans, as indicated by "other securities." The total of the market's borrowings is now £35,044,000, which compares with £33,615,335 at this date in 1912 and £28,807,937 in 1911. Meanwhile the bullion holdings are nearly £2,000,000 below those of last year, amounting to £36,401,865, as against £38,333,790 in 1912 and £36,467,105 in 1911. The total reserve is also below that of a year ago. It amounts to £27,074,000 and compares with £28,526,295 in 1912 and £27,216,075 in 1911. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £412,000, wholly bought in the open market; exports, £450,000 (of which £420,000 to South America and £30,000 to the Continent), and receipts of £664,000 *net* from the interior of Great Britain.

The return of the Bank of France this week clearly reflects the arrival of American gold, for it registers an increase of 15,578,000 francs in its gold holdings. The Bank is exercising its legal privilege of paying its notes in silver, which item this week again declined—11,327,000 francs—and the total of the metal now on hand is 636,550,000 francs, which compares with 805,875,000 francs in 1912 and 818,500,000 francs in 1911. The gold holdings stand at 3,214,808,000 francs and compare with 3,183,825,000 francs one year ago and 3,241,300,000 francs in 1911. Thus it is evident that the Bank is in a relatively strong position compared with last year so far as its actual gold supply is concerned. It is of interest to mention here, however, that the recent exports of gold from New York to the Argentine have been almost exclusively on Paris account, and as the rates of exchange do not justify the shipments of gold at the present time across the Atlantic as a purely foreign exchange transaction, it is evident that Paris is paying in the form of a loss on exchange

what is virtually a premium for American gold. Whether this gold to Argentine is being shipped for account of the Bank of France is, however, not known. So far as note circulation is concerned, that item stands well ahead of recent years, amounting to 5,884,062,000 francs, which compares with 5,467,591,815 francs in 1912 and 5,411,141,985 francs in 1911.

The weekly statement of the Imperial Bank of Germany was published on Saturday last and indicated a general strengthening of the institution's position. The gold on hand increased 33,891,000 marks and gold and silver combined showed an augmentation of 62,051,000 marks. Meanwhile notes in circulation decreased 130,462,000 marks, loans decreased 25,423,000 marks and discounts were reduced 156,198,000 marks. The Bank's cash holdings now amount to 1,206,777,000 marks, comparing with 1,208,980,000 marks in 1912 and 1,136,000,000 marks in 1911. The circulation is 1,853,066,000 marks, as against 1,628,780,000 marks in 1912 and 1,513,560,000 marks in 1911, while the loans and discounts aggregate 1,356,963,000 marks, as against 1,184,640,000 marks in 1912 and 968,100,000 marks in 1911. It is evident from these returns that the Reichsbank is in a much more extended condition than in the earlier years named, and that the efforts for a general strengthening of the German banking position has not yet been measurably successful.

At a meeting of the Central Committee of the Imperial Bank of Germany yesterday President Havenstein explained that under the present circumstances it was impossible to reduce the official rate of discount. Although tension has become less during the month of January, the improvement has not been entirely satisfactory. This is mainly due to the presentation of large amounts of long-term bills before the end of last year. For the first time the bank in the month of January had not escaped the taxation limit in regard to its notes. The situation in this respect, he said, was much worse than a year ago.

While there has been a perceptible disposition in banking circles here to speak of firmer money conditions, quotations for call and time loans certainly do not indicate such a condition. In some instances fixed maturities closed even fractionally below last week's figures. On the other hand,  $2\frac{1}{2}\%$  has represented the lowest figure for call loans, comparing with 2% last week, while the lowest renewal, basis this week has been  $2\frac{3}{4}\%$ , comparing with  $2\frac{1}{2}\%$ . Additional shipments aggregating \$2,250,000 in gold have been arranged for the Argentine and yesterday \$1,000,000 of the precious metal was engaged for Paris, making the total gold exported during the current outward movement \$17,500,000. Foreign exchange experts at this centre are now estimating that fully \$30,000,000 in the precious metal will go out before the present movement culminates, and some figure as high as \$40,000,000, owing to the continued strain that is so clearly in sight at the European financial centres. As we state elsewhere, the shipments of gold to the Argentine have been almost exclusively for Paris account and are for the purpose of settling European



balances. This continued exportation can hardly fail in the long run to have its effect upon our banking reserves, since they are actual cash, and thus count under the 25% reserve rule for four times their value in credit. Last week's gold shipments were primarily responsible for counteracting in the bank statement the large inflow of currency to New York from the interior. The return of the Clearing House—the actual and not the average totals—showed an increase of only \$3,507,000, notwithstanding the much larger inward movement of currency indicated by the returns from the banks. Owing to an increase in deposits, the cash requirements were raised by \$3,145,900, so that the addition to cash surplus reserve was only \$361,100, the total of this item being \$21,465,400, which compares with \$48,763,050 one year ago. This total, in each instance, represents the aggregate surplus of all the banks and trust companies in the New York Clearing House. Mercantile paper has been in quite active demand by out-of-town banks and other out-of-town buyers. New York banks, however, are not buying, and several of the largest of these institutions inform us that they have not yet bought any commercial paper below 5%, and, in view of the money outlook, they do not see any encouragement to do so.

In recording call money rates in detail, it may be stated that on Monday  $2\frac{1}{2}$ @ $3\%$  was the range, with renewals on Stock Exchange business at  $2\frac{3}{4}\%$ ; Tuesday's highest was 3% and lowest and renewal rate  $2\frac{3}{4}\%$ ; on Wednesday the highest rate, 3%, was also the renewal basis, while  $2\frac{3}{4}\%$  was the lowest figure; Thursday's highest was  $2\frac{7}{8}\%$ , lowest  $2\frac{1}{2}\%$  and renewal basis 3%; Friday 3% was the maximum,  $2\frac{1}{2}$  the minimum and  $2\frac{3}{4}\%$  the ruling rate. Closing quotations for time money were  $3\frac{1}{4}$ @ $3\frac{1}{2}\%$  for sixty-day,  $3\frac{3}{4}$ @ $4\%$  for ninety days, 4% for four months and 4% for five months and  $4\frac{1}{4}\%$  for six months. Mercantile paper, as already noted, is in demand, chiefly by out-of-town institutions. The supply, however, is quite limited, which still suggests a continuance of caution on the part of merchants. Closing quotations are  $4\frac{1}{4}$ @ $4\frac{1}{2}\%$  for sixty and ninety-day endorsed bills receivable and also for four to six months' single names of choice character; others are quoted  $4\frac{3}{4}$  to  $5\frac{1}{4}\%$ .

An easier tendency has been shown in sterling exchange, owing to the pressure of bills. Money rates abroad, however, are still maintained and thus far there is no practical indication of a rise in rental rates for funds on this side, so that the natural movement of sterling should be against this country. However, we are continuing to export merchandise on a large scale in excess of our importations. As we state elsewhere, foreign exchange experts are figuring that the gold movement, that thus far this shipping season has reached \$17,500,000, is expected to be increased to between \$30,000,000 and \$40,000,000 before it culminates. This expectation has for its basis the fact that no encouragement is furnished by replies to cabled inquiries by New York bankers as to the probability of the European bankers participating in any of the large local financing that is in prospect. These foreign markets have already been sounded quite freely in this respect, a recent instance being the tentative

arrangement for the marketing of the forthcoming issue of Interborough bonds that are to be offered in connection with the new subway financing. Bonds of this character are usually in active demand in London, and particularly in Paris, but the response to cables this week asking definite offers of participation have been met with the uniform code phrase, "we are not interested." To this extent, therefore, it is evident that New York is to be called upon to furnish gold to Europe rather than securities. This of course has a double bearing upon the local financial situation, since it means not only the weakening of New York banking reserves through gold exportations, but it also means that there is for the present at least to be very little foreign aid in marketing new American securities.

The New Year started off with active offerings of new issues, and it is a fact well known in banking circles that, if the earlier tests of the market had been sufficiently encouraging, they would have been promptly followed by a large number of other important offerings. It is significant that these further offerings have not yet materialized, so the inference follows that the tests of the investment demand were not as satisfactory as could have been desired. Europe, and especially Paris, is at the moment completely absorbed in preparations for the forthcoming Balkan loans. These, when peace is declared, will probably, to quote the head of the leading foreign houses here "come in a bunch." These loans will not be exceptionally attractive, it is understood, in the matter of their interest rate upon their face value; but they will necessarily be offered at such important discounts as to appear particularly attractive. For this reason there is only a limited demand abroad for other new issues. This condition applies to London quite as freely as to the Continent. Cable advices from the British centre state that new capital issues are being very indifferently subscribed there, underwriters themselves being compelled to take most of the offerings.

The engagements of gold for export this week include \$2,250,000 for Argentina on Paris account and \$1,000,000 direct to Paris. The latter, it is understood, is connected with Italy's recent loan, which was taken exclusively by Italian banks.

Sterling Exchange in Paris closed at 25.22 $\frac{1}{4}$  francs, which compares with 25.21 $\frac{1}{4}$  francs a week ago, while the London check rate in Berlin as cabled yesterday was 20.49 $\frac{1}{4}$  marks, against 20.48 $\frac{1}{4}$  marks last week, both changes showing a further movement of the Continental exchanges in favor of London. Berlin exchange on Paris closed at 123.06 francs as against 123.05 francs last week.

Compared with Friday of last week, sterling exchange on Saturday was weaker and declined to 4 8760@4 8770 for demand, 4 8825@4 8835 for cable transfers and 4 8350@4 8360 for sixty days. Rates declined still further on Monday, due for the most part to selling for speculative account; demand was quoted at 4 8745@4 8755, cable transfers at 4 8805@4 8815 and sixty days to 4 8330@4 8340. The market was firmer on Tuesday with an advance of about 10 points to 4 8755@4 8765 for demand and 4 8810@4 8820 for cable transfers; sixty days remained unchanged. Selling by a prominent operator caused some weakness on Wednesday, although later

there was a partial rally; demand declined to 4 8750@4 8760, cable transfers to 4 88@4 8810 and sixty days to 4 8325@4 8335. On Thursday the tone continued weak and demand receded 10 points to 4 8740@4 8750; cable transfers and sixty day bills were relatively firmer and closed unchanged at 4 88@4 8810 and 4 8325@4 8335 respectively. On Friday distinct weakness developed, and, with the gold engagements, rates declined 20@30 points. Closing quotations were 4 83@4 8310 for sixty-day bills, 4 8720@4 8730 for demand and 4 8770@4 8780 for cable transfers. Commercial on banks closed at 4 81@4 82 $\frac{3}{4}$  and documents for payment at 4 82 $\frac{1}{8}$ @4 83 $\frac{1}{4}$ . Cotton for payment ranged from 4 82 $\frac{3}{4}$  to 4 83; grain for payment 4 83@4 83 $\frac{1}{4}$ .

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$15,089,000 net in cash as a result of the currency movements for the week ending Jan. 31. Their receipts from the interior have aggregated \$20,166,000, while the shipments have reached \$5,077,000. Adding the Sub-Treasury operations, and gold exports, which together occasioned a loss of \$8,750,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$6,339,000, as follows:

Week ending Jan. 31 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$20,166,000	\$5,077,000	Gain \$15,089,000
Sub-Treas. oper. and gold exports..	25,300,000	34,050,000	Loss 8,750,000
Total.....	\$45,466,000	\$39,127,000	Gain \$6,339,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Jan. 30 1913.			Feb. 1 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 36,401,865	£ -----	£ 36,401,865	£ 38,333,790	£ -----	£ 38,333,790
France.....	128,592,320	25,461,840	154,054,160	127,353,400	32,234,720	159,588,120
Germany.....	45,596,850	14,500,000	60,096,850	43,181,500	16,080,300	59,261,800
Russia.....	155,537,000	6,770,000	162,307,000	143,287,000	6,149,000	149,436,000
Aus-Hun.....	60,489,000	10,228,000	70,717,000	53,846,000	12,345,000	66,191,000
Spain.....	17,577,000	29,778,000	47,355,000	16,739,000	30,284,000	47,023,000
Italy.....	42,919,000	3,521,000	46,440,000	41,375,000	3,823,000	45,198,000
Netherl'd.....	13,269,000	765,300	14,034,300	11,976,000	941,600	12,917,600
Nat. Bel.....	7,616,000	3,398,000	11,014,000	6,684,667	3,342,333	10,027,000
Sweden.....	5,560,000	-----	5,560,000	4,719,000	-----	4,719,000
Switzerl'd.....	6,824,000	-----	6,824,000	5,466,000	-----	5,466,000
Norway.....	2,193,000	-----	2,193,000	2,232,000	-----	2,232,000
Tot. week.....	512,566,035	94,832,140	607,398,175	496,103,357	104,999,953	601,103,310
Prev. week.....	509,298,372	94,096,580	603,394,952	497,634,947	104,578,290	602,213,237

### GOVERNOR SULZER AND THE STOCK EXCHANGE.

The present week has witnessed a highly interesting turn in the controversy over public reform of the Stock Exchange, and it is not improbable that the recovery on the stock market itself has had something to do with the feeling of reassurance created by the temperate attitude of the State authorities in this regard. As everyone is aware, the demand for public regulation or reform of the Stock Exchange is not new. The agitation reached a pitch of considerable violence during 1909—partly as a result of the sore feeling engendered by the panic of 1907, partly as a natural consequence of the extravagant and unwarranted manipulation of stocks during the two or three preceding years. The outside demand of 1909 for immediate legislation on the subject was headed off by Governor Hughes' appointment of a commission of eminent citizens to investigate the question. But the outside agitation has subsequently revived, with increasing acrimony.

It played a prominent part in last year's earlier inquiries by the Pujó committee. Although, as

counsel for the Stock Exchange have pointed out in their brief to that Congressional committee, the committee itself was instructed by the House to inquire merely as to what extent the New York Stock Exchange was dominated by the large moneyed interests of the country, nevertheless the actual inquiry was made to bear in an extremely hostile way on all the practices of the Stock Exchange itself. It has been generally expected that a demand for Federal incorporation of the Exchange would be submitted in the forthcoming Pujó committee's report. When the time arrived for the assembling of the new State Legislature at Albany, at the opening of January, the attack on the Stock Exchange was renewed in another form. Newspaper agitation of the matter blazed fairly to white heat. In particular, it was urged, in the not altogether lucid arguments of the period, that the Stock Exchange is nowadays "the only place where gambling is legalized"; that it is "the only place where usury is practiced under the shield of the law"; that it is a place where a man is allowed to sell what he does not possess—the conclusion from all this being that such nefarious practices should be stamped out instantly by the legislative authorities, and that the Exchange itself should be at once incorporated, so that the public authorities may impose on its membership the discipline which its own authorities were declared to have refused to inflict.

We have paraphrased, as nearly as possible in their own language, these recent attacks on the organization and practice of the Stock Exchange. It was in this form that the vehement argument for immediate, sweeping and revolutionary reform of the Stock Exchange was presented to Governor Sulzer, even before his inauguration on Jan. 1. During the first three weeks of his incumbency, rumors were in constant circulation as to radical and drastic recommendations to be submitted in a special message. It was declared, on the asserted basis of information from the Governor himself, that compulsory incorporation, abolition of short selling, prohibition of the payment of more than 6% on call loans, and public regulation of Stock Exchange affairs generally, would be made a part of his recommendations to the Legislature. The Governor, however, was apparently too shrewd to jump at hasty conclusions on the basis of biased information. The inquiries which he made showed him very promptly that there were two sides to every one of these recommendations.

His attention having been very naturally directed to the Hughes committee report of 1909, he found the recommendation of that committee as to incorporation to be that "a majority of us advise against it, upon the ground that the advantages to be gained by incorporation may be accomplished by rules of the Exchange and by statutes aimed directly at the evils which need correction"; with the further statement that, under its existing form of organization, the Exchange "has almost unlimited power over the conduct of its members, and can subject them to discipline for wrong-doing which it could not exercise in a summary manner if it were an incorporated body." In the matter of short selling, he found that the Hughes committee produced evidence of the entire lawfulness of the practice, and of the useful place which it serves in a necessarily speculative



market, their conclusion being that "restrictions upon short sales \* \* \* seem to us undesirable," largely because "no other means of restraining unwarranted marking up and down of prices has been suggested to us." And finally, as regarded the accusation of usurious practice in the matter of rates allowed for demand loans on Stock Exchange collateral, this same committee pointed out that the 1882 amendment, exempting call loans from the 6% limitation of the usury law, affected many other industries than that of the Stock Exchange, and that the removal of that exemption would, moreover, in its very nature, be ineffectual—as, indeed, the prohibition had been before the formal exemption of call loans.

As a result of his examination of the facts, brought out in this report and in other quarters, Governor Sulzer's recommendations in his message of last Monday evening to the Legislature were of a very different character from what had originally been apprehended. He affirmed that abuses existed on the Stock Exchange. "Manipulations of prices of securities by means of which the public is deceived and mulcted," the Governor declared, "are not only possible under the present regulations of these exchanges, but they actually occur." He criticized the absence of effective restraint on much of this manipulation, concluding that, since the Exchange itself had "failed or refused to exercise the power to prevent such clearly vicious abuses, the authority of the State must be invoked to exercise that power."

But isolated expressions like these, while calculated to arouse latent sensibilities, hardly convey an accurate idea of the general tone and temper of the message, and the spirit of resentment displayed in the response of the Stock Exchange authorities hardly seems justified. It is not entirely unfair to say that the Governor's criticisms caused a very different feeling through the community at large. There has been general criticism—not always because of unwillingness on the part of the Exchange to correct objectionable practices, but because of its alleged inability to do so on account of the surrounding circumstances. When the Governor proceeded to distinct recommendations, he advised, first, that a law "should be promptly enacted that will clearly distinguish proper transactions of purchase and sale on the one hand from those on the other hand that are the result of combinations to raise artificially or to depress the price of securities without regard to their true value," and, second, that "transactions that are fraudulent in their nature and amount to fraudulent schemes or devices should be rigorously prohibited."

But, on the other hand, in considering prohibition or restriction of "short sales," the Governor was constrained to point out that selling of that which the seller does not at the moment possess is common to all industries and is not in itself either wrongful or reprehensible. If abused, however, the practice should be surrounded with safeguards—which the Governor does not definitely indicate. As to the usury law, Mr. Sulzer merely advises the Legislature to consider the subject carefully and makes no recommendations whatever on that point. Of considerably more importance, the matter of incorporat-

ing the Stock Exchange is fairly argued in the message, the Governor concluding with the frank declaration that, through such incorporation, the "power of discipline possessed by the governing bodies of these exchanges over the conduct of their members \* \* \* would be curtailed and frustrated by delays and technical obstacles, \* \* \* to the ultimate detriment of the investing public." In concluding the message, he remarks:

"Let us go slow and not act hastily. Ill-considered legislation in regard to the purchase and sale of stocks and bonds might result in serious harm to the financial supremacy of the State, have a tendency to drive capital away from New York and might disorganize the large operations of legitimate business now centred in this State, to the detriment of its citizens and the commonwealth generally."

We presume that such serious effort at legislation as is now to be looked for at Albany will follow the prudent lines laid down by the Governor and not the random and haphazard suggestions embodied in bills introduced by some individual legislators. Our own opinion on the matter is, first, that if laws regarding the Stock Exchange are to be passed at all they should be enacted not by Federal but by State authority. Further than this, we believe that there are certain reforms in the practice of the Stock Exchange which may be helped and promoted through legislative action. For instance, the Stock Exchange authorities themselves have repeatedly set forth, regarding practices clearly in violation of the interests of the Exchange and of its clients, that the really guilty party in such instances—the man who gives out the orders—was not a member of the Stock Exchange, and, hence, was not amenable to its discipline. But if this be so, then surely the statement amounts to admission that only through invoking to some extent the powers of the State itself can the interests of the public in this matter be protected. For all such purposes, however, incorporation of the Stock Exchange is not only unnecessary, but would probably be hurtful to the very purposes it is imagined to promote. Further than this, we suspect that the Legislature will find that many difficulties in the way of distinguishing the legitimate from the illegitimate, which have perplexed and harassed the Governing Committee, will be no simple problem for the public authorities. But it is possible to try legislation prohibiting practices which the Stock Exchange authorities themselves cannot reach. This matter of outside offenders operating through orders to brokers on the Exchange "is one of the subjects," as the Governing Committee's counsel frankly admitted at yesterday's Albany hearing, "on which there might be legislation."

To Wall Street, as we have said, the chief effect of Governor Sulzer's message has been a sentiment of profound relief at its unexpectedly conservative character. It was a case in which proposals to build something up came into sight at a moment when nothing but proposals for tearing down had been anticipated. We hope that when the forthcoming Pujo committee's report shall have passed along to the serious consideration of the House of Representatives, there will be a somewhat similar story to tell regarding the attitude of that body.

*INDUSTRIAL UNREST AND THE REVOLUTION  
IT SEEMS TO PORTEND.*

A few months ago the "Daily Mail" of London opened its columns to an inquiry into the cause of the unrest of labor, which within recent years has become the most prominent phenomenon in national life. Mr. H. G. Wells, a writer who commands wide influence, led off with a series of six powerful articles. A discussion arose of national scope, participated in by men of all classes—statesmen such as Earl Grey, great land-owners like the Duke of Marlborough, thinkers like Mr. Frederick Harrison and Mr. John Galsworthy, prominent business men and leaders among the workingmen themselves. The discussion was deemed of such importance that it has been gathered into a book\* in order to give it the widest possible circulation and influence. As an exposition of the situation as it stands to-day and of the views with regard to it of men most worthy to be heard, it is unique. We give our readers a rapid outline of its contents.

Mr. Wells points out, what other writers confirm, that the trouble, which is deep and dangerous and increasing, is largely psychological. It is a matter of mind, and must be dealt with as such. Imaginary evil, like imaginary disease, is one thing, but a distorted or diseased imagination is entirely another. The one may be treated lightly, but the other requires intelligent and serious consideration and treatment if it to be remedied. Social discontent, even in the form of strikes and disturbance of labor, is by no means new. The significant fact to-day is not the existence of discontent, but its form, which is new. It is no longer a question simply of wages or shortened hours. The present generation is striking against fundamental conditions, or even with no clearly defined end. The workingman is full of rooted distrust, and in many instances has settled into a sullen, hostile and often hopeless state of mind. The masses are sensitive, critical and irritable, as never before. Furthermore, as a result of the wide diffusion of education, they are, as a whole, far better educated than in the past. So that the discontent is diffusive and takes a firmer hold upon the mind. The imagination is caught by theories, often wild and wholly speculative, but strong enough to dominate the judgment and carry away the passions. The characteristic of the situation to-day is also that the unrest is more extended than in the past, drawing into common expression and community of feeling not only men in widely different occupations, but impressing all nationalities and spreading into many countries, especially those which are most intelligent and where industry is most highly developed. It is, in short, a condition of unrest most manifest where minds are alert, where movement, both intellectual and physical, is freest, and where government is most representative and democratic. This is what to-day challenges attention and makes the situation serious.

When we pass on to the discussion of the *causes* of the present condition, we find both quickened interest and wide diversity of views. Mr. Wells thinks there has been in public affairs and in the Government

too much of the lawyer, with his lack of perspective and of understanding of new conditions, and with his training to win technical and often petty victories. The result is to leave the workingman, as the result of his controversies, beaten and dissatisfied. The men to whom he looks for justice and for assistance have too often proved narrow in their views, socially remote, and incapable of appreciating the situation; while those whom he has himself put forward as his representatives in the Government have been caught too easily by the glamour of wealth and power, and have proved unfaithful to their trust. The Government, even when bearing the name of "Representative" or "Republican," is found to be too often ineffective or too frequently openly partisan. The social system itself is charged with being one under which injustice, inequality and oppression have acquired a permanent place; and this charge comes not from the side of the workingman, but is made by such men as the head master of Rugby and Canon Bannister of Hereford, who regards the unrest as a moral issue of the first magnitude, for which the Church is, to a certain extent, responsible.

Mr. Hyndman, the Socialist leader, holds the unrest due to the increasing pressure of life, to anxiety for the future, to the decrease in the purchasing power of wages, to the failure of the Labor Party effectively to champion labor's cause and to the propaganda of Socialism. He thinks that the disaffection is too deep-seated and the distrust has gone too far to permit of cure. In the same line, Mr. Geoffrey Drage, a leading authority on the industrial question in England, says the unrest is largely due to the modern socialistic legislation, such as the Unemployment, the Trades Disputes, the Old Age Pensions and the Insurance Acts, which have had a demoralizing effect. Workingmen themselves write, charging the unrest to the feeling of hopelessness which pervades the minds of working people because of the way in which they have lost the results of their recent struggles. Various writers point out that the change in the character of labor, in which individuality is sacrificed, has created on the part of the workingman a dislike of his work, and that this growing indifference, which has taken the joy out of his life, coupled with an inevitable dissatisfaction with his pay, is a chief ground of the discontent for which even such thoughtful writers as Mr. Sidney Low see no remedy.

Others call attention to the influence of urban life. The transfer from the country to the town, with its entire change of conditions, the development of the modern workshop, with its complicated machinery, and the herding of the working people, coupled with early marriages, which do so much to make the chance of advancement hopeless, are also to be taken into account.

Mr. John Galsworthy, in a couple of powerful letters, emphasizes the effect of the fiduciary system which is now so universal, substituting the representative of the owner as agent, or trustee, or officer of a corporation, in the conduct of affairs. This system has now become so universal that it is, in his judgment, the most important of all the causes of the prevailing disturbance. It represents a state of professional altruism which is legitimated by law and by the responsibilities which are placed upon the

\* "What the Worker Wants." The "Daily Mail" Enquiry. London: Hodder & Stoughton.



agent, allowing no room for generous feeling, even where that feeling exists. It is a relation in which a man can have no wide view of the needs of the laborer or of the duties of capital with regard to labor. There is only a cold-blooded, faithful, purblind service to the employer. This insensibly and universally tends to create the state of mind which is now recognized as so significant. As it is in a measure essential to the modern formation of industrial life, it constitutes a disturbing cause which will require remedies equally powerful and permanent.

The increased cost of living, of course, comes in for frequent discussion. Professor Ashley of the Faculty of Commerce of the University of Birmingham, deems the recent rise of prices the chief cause of trouble. He shows how in England from 1896 to 1910 the rise in the cost of food has been 19%, and that this represents pretty accurately the actual increase in the cost of living, while the advance in wages has been approximately only 11%. He regards this as the underlying cause of the unrest, because it is felt everywhere and is chiefly emphasized in the life of the home. It is to be coupled with the agitation which is now widely carried on by the class of young disputative leaders who seize upon certain obvious facts and press them upon the thought of the people.

When we come to the question of *remedy* for the existing situation, the interest at once deepens. Naturally, the suggestions are numerous and diverse. Mr. Wells calls for a new spirit in society and an intelligent and thorough recasting of the situation and the terms of labor. This, he says, has never been done. He makes a novel and interesting suggestion. He says it is well known that there is such a thing as a period of maximum efficiency with every man, no matter what his profession or occupation. Each ascends gradually to that with his experience and advance in age, until he reaches the period in which he does his best work in the shortest time and with the most interest. This stage is varied in length with different men, but has its definite boundaries. At that point the man reaches a time when he begins to fall off, both in effectiveness and in his interest in his work. The wheels move more slowly and his productive power begins to diminish. Exceptional cases should not divert attention from the general truth, as this statement applies to most kinds of work and should be recognized as practically universal with labor. It should bring about a modification of our whole system with a definite plan of preparation for those years of inefficiency, with occupation and payment based upon the period of highest efficiency, to be followed with an early time of pension. Carefully studied and wisely administered, such a system would not only bring contentment, but would certainly increase the output of each man's life.

The whole subject requires scientific dealing, instead of the system of patch and experiment which has hitherto maintained. To bring it about, we must have a more genuinely representative and up-to-date dealing with the whole subject, with more generous thinking on all hands as to what is the real difficulty of the present situation. The suggestion is so new, and opens up a realm of inquiry of which as yet comparatively so little is known, that it should receive wide attention.

Naturally, many of the writers, both on the side of labor and on the side of great employers, call attention to the need of a better industrial organization, involving co-operation and possible political action. Naturally, the Socialists, like Mr. Snowden, the Member of Parliament, look to Socialism and "disciplined democracy" to take control as the only way out of the present distress, though we do not find this suggestion as coming from workingmen themselves. These emphasize the need of both a better understanding and a closer contact of the employer with his workmen, and in some instances they urge the re-introduction of apprenticeship and of trade guilds. All classes seem to feel that some modification of the social machinery is needful, though just what that modification shall be, or how it shall be brought about, they do not clearly indicate beyond the fact that the change must lie chiefly in a change of mental mood and a growth of mutual appreciation, which is very obvious wherever parties that are sharply divided hope to come together.

Mr. Galsworthy holds the public schools of England, which are the schools of the higher classes, argely responsible for the present alienation. He believes that much can be done by changing the tone of education in those great schools and in the universities. If they would aim more definitely to spread the spirit of democracy it would, he thinks, create a temper in the whole community that would quickly bring light and lead to peace.

The most important suggestion of all, however, is that which comes from Mr. Norman Angell, the philosophic historian, who has written that powerful book, "The Great Illusion." His letters are worthy of careful consideration. He points out that envy of the rich and challenge of the social system are by no means new, any more than is the revolutionary appeal. What is new, and what should be clearly recognized, is the failure of what we know as parliamentary government—that is, representative government in its present form. This goes far deeper than all other considerations. For more than a thousand years in England, and for varying periods elsewhere, the effort has been to develop government by a mandate of the people, or, in Mr. Lincoln's phrase, "of the people, by the people and for the people." This theory of government, he says, is now proved to be ineffective, and this is the biggest fact in the whole situation to-day. He goes on to show, and this is his novel claim, that it is failing, not because of any inherent difficulty but most probably because it has already played its role in human affairs. It arose out of a need that has passed; the need of delivering men from the oppressive use of political power by a privileged class; the barons to resist the force of the court, the burgers and the small gentry to resist the force of the baron, the bourgeoisie and the workmen to resist the landowner and the employer. Every extension of the franchise has been prompted by this need of the many to find a means of resistance to the privileged few. It was a device for ensuring a balance of political power within the State. On the whole, it has performed well a function which was the most necessary one in the relatively simple form of society in which it had birth and growth. Those countries which have tried

it and have tried it most, England and France and America, are discovering that it is no longer effective. This probably marks a turning point in the political structure of modern society.

To-day the pivotal fact is the question of wages, and it has come to be recognized that it is not in the power of any privileged class to keep wages down. Rise in wages is due to the operation of forces which no political power can control. Social and economic progress has been just as great in countries which have not had political revolutions as in those where there has been most manifestation of the power of the mass. The Chartists, for example, in England, in the middle of the nineteenth century, found their possible Utopia in a series of demands in which they were entirely defeated, but the men of that day have lived to see every essential point of their Charter embodied in legislation, while England is as far from the solution of her labor troubles as ever. The parliamentary system was effective for a society largely rural, where the problems were chiefly of land tenure, of crime and of public order, with which the lay voter was in daily contact and the country squire perfectly able to deal in Parliament. But the immensely intricate division of labor in the world of to-day, involving many processes, intricate machinery, transportation, credit, insurance, foreign competition and a host of technical problems, has created an organism far more complex than that which gave rise to parliamentary government.

The effect is that the voter to-day is incompetent. He is not fitted to grasp and to deal with the situation in all its complexity as it now exists. As a result, political revolution does not help. "The more it changes, the more it is the same thing," is the French verdict upon the government as drawn from Conservatives or from the Radicals. He sees relief coming in the future democratic society, in which the voter will act through the guild or the organization in which workers of each kind shall be grouped. This organization, extending from chambers of commerce and professional societies to labor unions and guilds, will act in some sort of co-operation, and so form the pivot of the country's government. Each group will select their own representative, who will be familiar with the problems of his own class and worthy to speak for them. These will in turn meet and choose again their representatives. These will not be revolutionary and will obviate the necessity of revolution. It will be representative government that will be truly representative.

Just what modification will have to be made in our present democratic forms he does not venture to say, but they will be developed as the result of such experiment as every community will be led to make when it comes to see clearly what is the exact point at which representative government has broken down and what are the exact forms of the new need which has arisen.

The appeal to violence is futile and the general strike is an excellent weapon with which to commit suicide. Upon this fact labor and capital alike seem to agree. All confiscatory schemes involve the stoppage of some vital function and lead to the destruction of the whole body, of which even the Socialists are now beginning to be aware.

Syndicalism is simply social disintegration and organized selfishness. In short, as Mr. Wells de-

clares, it is Everyman who must be the Savior of the State. The centre of the trouble is within men rather than without. Primarily it is moral rather than material; and, as Mr. Frederick Harrison says, the necessary reorganization of society is far too wide and deep and complex to be brought about by any panacea or any one revolution.

As a whole, the discussion, while it brings out with great force the reality of the grievances which now exist, is most suggestive and hopeful. The world is awake. Men are eager to know the truth. New forces are appearing as truly in the social organization as in the realm of material science. While these forces may be as old as humanity or as nature itself, they are coming into new recognition, and are certainly to be regarded as new instruments of human progress. Though at the outset they appear merely disturbing, they make life larger and richer. Open-mindedness, broad sympathies, a cheerful patience, willingness to face facts, above all a generous altruism and a steadfast faith in God and humanity, have lost none of their effectiveness.

#### LESSENING THE DIFFICULTIES OF GIVING.

The recent passage through the House of Representatives, by a vote of 152 to 65 (considerably more than two to one), of the Peters bill, granting incorporation to the 100-million Rockefeller Foundation, not only indicates that the difficulties raised before this particular measure have probably been successfully smoothed away, but calls to mind the difficulties, more serious than the public has observed, which beset those wealthy persons who try to do good to mankind with their wealth. The chief objection raised to this Foundation related to its perpetuity. The charge was made that Federal incorporation was sought as a means of perpetuating a consolidated great fortune, the secret motive being selfish and not altruistic; it was suggested that thus there might come into being a "vested right" which would claim to be not responsible to the Government and might be used for sinister purposes. The fact that the plan was designed for all future time and for applications which could not be foreseen, and that, therefore, perpetuity was indispensable, seemed to be overlooked; however, the changes now proposed put election of new members of the Foundation under approval of the President and the Chief Justice of the Supreme Court (together with the heads of several universities), and give more definite control to Congress, besides making the philanthropic intent more distinctly expressed.

An article in the "Times" not very long ago is recalled to mind by this incident, and also by the marriage, on Wednesday of last week, with benisons from all sides, of a woman who has signally illustrated the personal responsibilities and the beneficent opportunities of wealth. Miss Helen Gould's good works could not be kept unknown, but her troubles in course of them have been kept to herself. The article just referred to, however, discloses some of the appeals which have been made to another woman of fortune, Mrs. Harriman, the object of the disclosure being to present a plan which has been evolved out of experience with them.

Begging letters have beset Mrs. Harriman, their number in 1910 and 1911 reaching 6,000. They came



from the whole world, but a map is supplied which locates most of the first 3,000 in this State. The personal appeal was always that she would never miss the small amount sought; these amounts totaled over 150 millions, and with the 213 millions asked for in professedly public interests, they would have consumed her fortune several times over.

The details are interesting as exhibiting human nature, but are aside from the present purpose. Instead of dropping these letters in the basket, Mrs. Harriman turned them over to the Bureau of Municipal research, where a scientific classification was applied to them. The giver of public bequests "has never had a square deal," says Dr. Allen, the head of that Bureau, "because there has never been any source of information for would-be givers." He cites a visit to himself by a wealthy man who was thinking of some large gifts and mentioned a number of charities which were already well supported; he had actually scheduled for \$65,000 one benevolent agency which had a \$40,000 surplus in its accounts the year before. "He didn't know any better, and there wasn't any place for him to find out."

The result of this classifying and study is that the private investigation which wealthy men cause to be made by agents of their own might be supplemented or displaced by a "national clearing house." Whatever else than giving a millionaire wants to do, says Dr. Allen, he has definite means of knowledge open before him, but if he wants to give away money and get a proper return in benefits and happiness, "he has no road map; three hundred millions were given away in this country last year—what other business would be handled so casually?" The right to give is recognized; the right to give intelligently and usefully deserves recognition. "To make experience available for all (says Dr. Allen's preface), there is need of a local clearing house in each State and each large city, as well as of a national clearing house, which shall welcome appeals from individuals and organized agencies, study them, and make educational use of them among givers, appealers, newspaper writers and students of social forces."

The advisability of adding another large organization, especially a "national" one, may perhaps be open to question; yet this plan, to which Mrs. Harriman assents, is clearly suggestive, not only as cumulative evidence of growing altruism among the rich, but of their desire to give wisely and of the utility of applying business methods to beneficence.

#### BUILDING OPERATIONS IN 1912.

Taking the country as a whole, and making due allowance for conditions that prevailed in some earlier years but were practically absent in 1912, the latter year made a new high record in building construction activity. In 1909 the work planned covered a slightly greater total, but it was then that the condition referred to—anticipatory or speculative building—left its greater impress on the aggregate outlay. The year 1908, it will be remembered, reflecting the depression in our commercial and industrial affairs then existing, was an interval of comparative dulness in the building industry, but with the return of better times in the following year construction work was planned, particularly in Greater New York, far beyond what there could be any de-

mand for in the very near future. From a total of 174 $\frac{3}{4}$  million dollars in 1908, the building outlined to be done in the five boroughs jumped to 273 millions in 1909, each division sharing in the augmentation. The effect of the over-building this latter total indicates is still felt and more in the Borough of Brooklyn than elsewhere.

In our compilation of building-construction returns given below, every effort has been made to secure information from every city in a position to furnish it. Many municipalities are yet without ordinances requiring official sanction for work of this character and consequently can furnish no reliable data. Others are gradually taking action in the matter, and from some of these we have returns for 1912 which are not included in our table because of lack of comparison. The comprehensive nature of our compilation will be recognized when we state that only three States—Vermont, North Dakota and New Mexico—fail of representation in it, and that altogether 209 cities located in the various sections of the country are included. The contemplated outlay under the permits issued in 1912 in the 209 cities aggregates \$1,011,522,290, which compares with \$946,271,968 in 1911, or a gain of 6.9%; contrasted with 1910 the increase is 4.2%, that year's total having reached \$970,571,417; but there is a nominal decrease of 0.22% from the aggregate of 1909.

We have adhered to the plan of former years of grouping our returns in such a manner as to give prominence to leading cities of each State or section, with Greater New York heading the table on account of the preponderating magnitude of its operations. For the five boroughs of this city the construction work arranged for in 1912 covered an estimated expenditure of \$228,601,308 and showed an excess of 14.1% over the previous year. Manhattan's operations exhibit a gain of 14.5%, the Bronx 47.7%, Brooklyn 7.5% and Richmond 9%, Queens alone recording a loss (10.9%). Contrastd with 1910, the general result is a gain of 6.9%.

Outside of Greater New York our tabulation for the Middle States embraces 48 cities, of which 27 showed greater activity in 1912 than in 1911.

The New England section did very well collectively, although activity was not general. The aggregate for the 37 municipalities included was nearly 100 million dollars, the greatest on record for the period and 12.1% larger than for 1911.

The Middle West makes, on the whole, a poorer exhibit than any other section, due to the large falling off at Chicago, ascribable to the extensive projects put forward toward the close of 1911 to take advantage of the old building laws, which were less restrictive than the new ones that went into effect Sept. 1. Aside from Chicago, losses of more or less importance were recorded at Cincinnati, Grand Rapids, Evansville and South Bend, but much activity was noted at Toledo, Cleveland, Akron, Indianapolis, Fort Wayne, Detroit, Milwaukee and Louisville. For the 40 cities reporting to us, the combined outlay falls below that of 1911 by only 3.2%, notwithstanding the large decrease at Chicago, and exceeds all earlier years.

On the Pacific Slope operations reached an aggregate in excess of any earlier year, an outcome due in greatest measure to activity in construction work at

Los Angeles and San Diego, although more was done than in 1911 at San Francisco, Oakland, Seattle and Tacoma and some less prominent cities. Portland and Spokane are among the municipalities showing a shrinkage in building outlay. The combined returns from California, Washington and Oregon (16 in all) give a total 13.6% greater than in 1911. The "Other Western" group made up of States west of the Mississippi River to the Pacific Slope, but exclusive of Louisiana, Texas, Arkansas and Oklahoma, which we include in the Southern division, makes an exhibit a little more favorable than in the preceding year, but less satisfactory than in either 1910 or 1909. The last-named year was a very active period almost everywhere in this section, and very noticeably so at such points as St. Paul, Omaha, Salt Lake City and various smaller cities in Kansas and Iowa. Less was done in most localities in 1910 but extensive operations at Duluth by the U. S. Steel Corporation more than offset the declines elsewhere. In 1911 losses were quite the rule and even in 1912 they are to be found at Kansas City, St. Paul, Omaha, Topeka, Ogden and Denver. On the other hand fair to large gains are revealed at St. Louis, Minneapolis, Duluth, Salt Lake City, Des Moines, Lincoln, Waterloo, Pueblo and Butte. In all, 33 cities have reported the total for which reveals an increase of 4% over 1911.

The South stands out better than any other section in the 1912 compilation. Thirty-four cities have reported and of those much the greater number show augmented outlay arranged for in 1912. The total for the group exceeds that of 1911 by 19.1% and is a high-record.

For the United States outside of Greater New York, the late year's total overreaches any preceding similar period, the latest aggregate of 783 million dollars for 208 cities, comparing with 746 millions a year ago and 756½ millions in 1910.

A table, covering the last four years, for some of the leading cities in each section of the country, together with totals for the remaining cities in each State, and the aggregate of all, is appended.

UNITED STATES BUILDING OPERATIONS.

	1912.	1911.	Inc.orDec.	1910.	1909.
	\$	\$	%	\$	\$
New York City—					
Manhattan.....	127,469,492	111,290,408	+14.5	108,643,095	144,332,212
Other boroughs.....	101,131,516	89,034,880	+13.6	105,205,562	128,775,813
Total.....	228,601,008	200,325,288	+14.1	213,848,657	273,108,030
Maine—Portland.....	1,163,395	1,303,032	-10.7	1,435,595	3,000,000
New Hamp.—M. Nashua.....	2,720,541	1,436,781	+89.0	1,321,980	1,797,518
Massachusetts—Boston.....	21,156,349	19,287,500	+9.7	16,081,365	14,078,646
Other, 23 cities.....	44,844,272	40,504,732	+9.9	46,200,544	44,087,846
Connecticut—Hartford.....	7,370,525	5,896,244	+25.2	4,541,797	3,440,925
New Haven.....	4,762,341	5,868,519	-18.8	4,386,095	4,226,322
Other, 6 cities.....	7,651,825	7,651,843	-0.0	7,354,548	10,241,520
Rhode Island—3 cities.....	9,912,463	6,578,500	+50.7	6,260,035	6,838,850
New York—Rochester.....	12,035,466	9,389,775	+28.2	10,082,528	9,272,132
Buffalo.....	12,992,000	10,384,000	+25.4	9,222,000	9,595,365
Other, 10 cities.....	24,807,415	23,857,585	+4.4	23,125,461	20,470,378
New Jersey—Newark.....	11,616,358	10,975,344	+5.8	13,294,812	14,177,159
Other, 13 cities.....	25,571,478	26,789,548	-4.6	27,383,777	29,074,931
Pennsylvania—Phila.....	37,173,635	40,030,985	-7.1	37,866,565	42,881,370
Pittsburgh.....	11,145,043	11,678,544	-4.6	13,656,213	18,649,526
Other, 13 cities.....	16,233,413	14,197,424	+14.3	14,062,398	17,142,682
Delaware—Wilmington.....	1,843,803	2,155,948	-14.5	2,024,092	1,968,257
Maryland—Baltimore.....	10,385,892	9,704,648	+7.0	9,384,740	7,913,296
Other, 2 cities.....	1,194,679	1,028,534	+16.1	771,277	1,284,785
D. C.—Washington.....	14,930,370	16,562,106	-9.8	13,741,756	15,887,478
W. Va.—2 cities.....	2,324,297	1,534,062	+20.7	1,728,998	1,298,871
Ohio—Cleveland.....	18,189,073	16,994,677	+7.0	15,945,413	15,028,294
Cincinnati.....	9,031,381	12,686,540	-28.8	8,652,475	7,906,272
Columbus.....	4,675,338	4,544,235	+0.7	5,133,591	3,593,601
Other, 8 cities.....	18,943,990	13,549,356	+25.0	11,107,797	8,767,064
Indiana—Indianapolis.....	9,150,407	8,349,477	+9.6	8,194,311	7,156,660
Other, 8 cities.....	7,470,169	7,244,072	+3.1	6,019,844	4,660,478
Illinois—Chicago.....	88,195,500	105,289,700	-16.2	96,932,700	90,559,580
Other, 8 cities.....	6,297,231	8,462,933	+25.6	8,969,180	8,122,936
Michigan—Detroit.....	25,588,470	19,015,819	+34.6	17,624,540	14,301,450
Other, 4 cities.....	3,878,513	3,500,074	+10.8	3,146,111	3,354,654
Wisconsin—Milwaukee.....	15,730,860	12,336,098	+27.5	9,797,580	11,587,551
Other, 2 cities.....	1,609,680	2,084,535	-22.8	1,663,797	1,535,890
Missouri—St. Louis.....	20,675,803	18,607,535	+11.1	19,000,693	23,783,272
Kansas City.....	12,396,223	13,310,871	-6.9	13,783,196	13,368,738
Other, 2 cities.....	1,346,427	1,359,690	-1.0	1,440,721	2,256,920
Kentucky—Louisville.....	6,552,730	6,575,657	-0.4	3,811,838	3,096,876
Other, 2 cities.....	1,367,920	1,014,486	+34.8	768,800	635,145
Minnesota—Minneapolis.....	14,229,475	13,725,285	+3.6	14,363,830	13,092,410
St. Paul.....	8,051,417	8,915,009	-9.7	10,053,006	12,089,451
Other, 1 city.....	2,860,543	2,563,338	+4.6	13,311,264	3,680,227
Nebraska—Omaha.....	4,546,761	5,426,863	-16.2	6,250,388	7,204,140
Other, 2 cities.....	1,695,135	1,234,517	+37.3	1,738,915	1,971,156
Kansas—3 cities.....	1,986,795	2,080,766	-4.5	2,757,243	3,108,950

	1912.	1911.	Inc.orDec.	1910.	1909.
	\$	\$	%	\$	\$
Iowa—8 cities.....	12,900,772	11,573,448	+11.5	13,221,503	11,634,309
Colorado—Denver.....	5,332,675	6,080,260	-12.4	11,319,955	11,553,983
Other, 2 cities.....	1,607,731	956,674	+68.1	1,469,230	1,341,485
South Dakota—2 cities.....	1,427,898	1,345,718	+6.1	1,827,711	1,787,406
Nevada—Reno.....	350,000	305,128	+14.7	362,596	258,590
Utah—Salt Lake City.....	5,262,398	3,150,630	+66.4	4,461,600	8,077,520
Ogden.....	670,819	719,723	-6.8	1,140,957	752,100
Mo. Kansas—Butte.....	735,450	238,260	+208.8	302,418	416,150
Idaho—Boise.....	638,422	591,500	+7.9	1,323,525	700,000
Wyoming—Cheyenne.....	172,820	467,578	-83.1	603,076	857,407
Arizona—Phoenix.....	162,733	914,661	-37.5	634,492	550,850
California—San Fran.....	23,873,367	20,915,474	+14.1	22,016,756	29,692,668
Los Angeles.....	31,367,295	23,004,185	+36.3	21,684,100	13,260,703
Oakland.....	8,821,950	7,132,566	+23.7	6,913,043	5,318,512
Other, 8 cities.....	20,994,049	15,338,534	+32.5	13,195,554	11,413,046
Oregon—Portland.....	14,652,071	10,152,370	+32.5	20,886,202	13,481,380
Washington—Seattle.....	8,415,325	7,491,156	+12.3	17,163,078	19,044,335
Spokane.....	2,563,627	3,314,780	-22.7	5,883,484	8,766,226
Other, 2 cities.....	2,296,237	2,616,839	-12.2	3,781,248	6,399,974
Virginia—Norfolk.....	4,127,423	2,084,062	+50.0	1,631,300	2,456,953
Richmond.....	6,255,711	6,018,669	+3.9	4,012,822	3,574,812
No. Carolina—4 cities.....	2,653,752	2,705,345	-1.9	2,445,881	2,156,951
So. Carolina—2 cities.....	1,114,395	1,055,684	+5.6	1,240,399	745,140
Georgia—Atlanta.....	9,987,444	6,215,900	+60.7	7,405,550	5,551,951
Other, 3 cities.....	4,168,100	2,674,455	+55.8	2,234,692	1,980,972
Florida—2 cities.....	4,584,470	4,087,683	+12.2	3,721,915	2,523,956
Alabama—3 cities.....	5,154,298	4,350,627	+18.5	4,275,909	3,188,777
Mississippi—2 cities.....	676,000	650,000	+4.0	745,108	649,450
Louisiana—New Orleans.....	3,399,620	3,155,150	+7.8	4,483,730	5,165,512
Shreveport.....	1,511,384	1,264,012	+19.5	1,250,000	1,000,000
Texas—Dallas.....	5,005,438	5,523,373	-9.4	4,199,014	3,393,683
Other, 5 cities.....	14,268,442	10,981,758	+41.5	10,648,618	11,289,568
Arkansas—2 cities.....	2,300,542	2,247,533	+2.4	1,814,923	2,397,797
Oklahoma—Okla. City.....	885,246	2,825,256	-68.7	5,493,203	5,903,270
Tennessee—Memphis.....	7,162,214	5,849,146	+22.2	6,282,553	4,324,377
Other, 3 cities.....	3,772,187	2,934,700	+28.6	3,643,866	4,302,795
Total, 209 cities.....	1,011,622,290	946,271,968	+6.9	970,571,417	1,013,785,972
Outside New York.....	782,920,982	745,946,650	+4.9	756,722,760	740,677,942

Canadian building-construction returns furnish, as in 1911 and 1910, evidence of phenomenal progress in the Dominion. This is especially true of Western sections of the country, although in the East, too, marked activity is indicated in many localities. Canada is the Mecca towards which immigrants who are willing to work and make homes for themselves are turning in constantly increasing numbers, and the homestead and other laws of the country are such as to encourage the movement. This is indicated by the fact that the influx is not made up alone of those coming from abroad, but in considerable degree represents an efflux across the border from the United States. The large annual additions to populations are sufficient explanation for much of the building activity, but important expansion, commercially and industrially, has been no small operating cause.

Altogether our Canadian compilation comprises 54 cities, and in only two instances is there any falling off recorded. A glance at the table subjoined indicates that for the 54 cities the outlay arranged for in 1912 aggregated \$202,542,573, against only \$144,652,425 in 1911, or an augmentation of 40%; and there is a gain of 83.5% over 1910 and of 161.5% as compared with 1909. Segregating the cities by sections, we observe that in the Eastern Provinces the 29 municipalities exhibit an increase of 24.5% and since 1908 the amount of building has more than doubled. In the West the operations at 25 cities in 1912 show an expansion of 52.7%, as contrasted with 1911, or 128% as compared with 1910 and exceed 1909 by fully 280%. We present a compilation of results for the last four years.

CANADIAN BUILDING OPERATIONS.

	1912.	1911.	Inc.orDec.	1910.	1909.
	\$	\$	%	\$	\$
Quebec—Montreal.....	19,641,955	14,581,481	+34.9	15,815,859	7,785,621
Other, 3 cities.....	6,093,197	5,066,952	+20.3	4,040,020	*3,800,000
Ontario—Toronto.....	27,401,761	24,374,539	+12.3	21,127,783	18,154,057
Hamilton.....	5,491,800	4,255,730	+29.1	2,546,280	1,623,100
Ottawa.....	3,621,950	2,697,610	+20.8	3,040,350	4,527,690
Other, 18 cities.....	16,662,384	12,050,165	+38.3	*8,283,696	*7,901,673
Nova Scotia, 3 cities.....	1,517,121	1,248,813	+21.5	*1,018,894	*886,944
New Br.—St. John.....	647,200	672,700	+13.0	362,500	375,000
Total East, 29 cities.....	81,076,368	65,127,990	+24.5	57,135,182	45,053,985
Manitoba—Winnipeg.....	20,475,350	17,176,800	+15.9	15,106,450	9,235,825
Other, 3 cities.....	2,552,651	2,223,519	+14.8	1,802,255	*1,050,120
Alberta—Calgary.....	20,394,220	12,909,478	+58.0	5,689,594	2,420,452
Edmonton.....	14,446,819	3,672,260	+293.4	2,159,100	2,128,116
Lethbridge.....	1,358,250	1,033,380	+31.4	1,210,510	1,268,615
Other, 3 cities.....	3,444,379	1,096,952	+214.2	*644,298	*369,000
Saskatchewan—Regina.....	8,047,309	5,099,340	+57.8	3,351,288	744,479
Saskatoon.....	7,640,530	5,004,326	+52.7	2,817,771	1,002,905
Moose Jaw.....	5,276,797	2,475,736	+113.1	1,035,290	1,107,500
Other, 2 cities.....	2,903,895	1,161,675	+149.9	842,475	*241,810
Brit. Col.—Vancouver.....	15,428,432	17,652,642	+10.1	13,150,365	7,253,605
Victoria.....	8,208,155	4,026,315	+103.9	2,196,095	1,673,420
Other, 8 cities.....	7,290,418	5,452,062	+33.7	4,230,895	*3,900,000
Total West, 25 cities.....	121,466,205	79,524,435	+52.7	53,136,692	31,791,747
Total all, 54 cities.....	202,542,573	144,652,425	+40.0	110,271,874	76,845,732

\* Partly estimated.



*GOLD AND SILVER PRODUCTION AND  
MOVEMENT IN 1912.*

The history of gold production in 1912 differs in no essential way from that of the preceding year. From the one field that is looked to for increasing supplies an appreciably augmented yield occurred, and in Australasia the retrograde movement that began in 1906 was still in evidence. The net result for the year, as our investigation discloses, is a moderate gain in production of the precious metal. A notable feature has been the fact that the greater part of the year's output of the world's mines has found lodgment outside of what may be termed the active channels of commerce. In other words, notwithstanding the fact that production reached 22,808,781 fine ounces, valued at \$471,498,559, the stock of gold in the United States increased only 81 million dollars and the principal banks of Europe added collectively but 95 millions to their holdings. It is true, of course, that in addition to these amounts a very large quantity was used in the arts; yet, after allowing for that, we find a considerable remainder that was absorbed by the treasuries or banks of countries not included in our periodic reports. It thus becomes apparent that no matter what magnitude the world's output of gold may reach there is little danger of demand being satiated.

Foremost among the producers of gold stands Africa, a position it has held without question since 1904, its pre-eminence increasing year by year until now close to half of the world's annual yield comes from that country and largely from a rather limited territory. As is known, the development of gold-mining in the dark continent, or, more particularly, in the Rand, the last twenty years has been marvelous. It was not until 1887 that any mentionable amount of gold was produced in that country, but from the small beginning of 28,754 fine ounces in that year the product rapidly increased until in 1892 over a million ounces were secured. Six years later (1898) the yield had risen to 3,904,721 fine ounces, and in 1899 the output was almost as large, despite the hindrance to operations the Boer War entailed in the closing months. After the cessation of hostilities it took some time to get things working smoothly again, but toward the close of 1903 normal conditions had been restored, and since that time there has only been a short period—from October 1909 to March 1910, inclusive—when the monthly output of the Transvaal mines has not exceeded that of the corresponding months of the previous year, with the gain especially marked in 1912. Moreover, the aggregate yield of the Transvaal for 1912 shows a gain of no less than 886,576 fine ounces over 1911, the comparison being between 9,124,299 fine ounces and 8,237,723 fine ounces. Outside the Transvaal 1912 witnessed no notable development in gold mining, though in West Africa and one or two other fields additions to the 1911 yield were reported.

The United States, according to the early estimate issued by Mr. George B. Roberts, the Director of the Mint, did not do as well in 1912 as in 1911, mainly as a result of a decrease in Nevada due to poorer grades of ore mined in leading districts. Russia, also, the advices thus far received lead us to infer, contributed a smaller quantity than in the

preceding year to the world's new supply, and a falling off in Mexico is indicated by the early returns. From the Colar field of India slightly greater supplies were obtained than in 1911. Canada showed a quite material gain over 1911, development in the Poreupine district largely assisting.

To state that Australasia's production of gold continues to decrease is merely to repeat an oft-told tale. From 1890 to 1899, inclusive, the yield of the mines of that country steadily increased, so that the output reached 4,105,526 fine ounces in the last-named year, putting Australasia in the front rank as a producer, a position it practically maintained until displaced by Africa in 1905. In 1906 poorer ores began to be encountered in the lower levels of many of the mines, and in consequence the product commenced to fall off; for 1912 the yield was only 2,579,319 fine ounces, as against 4,317,923 in 1903.

As summarized below, the gold production of the world in 1912 was approximately 22,808,781 fine ounces, valued at \$471,498,559, or an increase of 456,686 fine ounces, or \$9,440,522, over the output of 1911, and a gain of 785,379 fine ounces, or \$16,235,198, over 1910. In the last ten years the annual yield has advanced from 14,437,669 fine ounces to 22,808,781 fine ounces. It is a noteworthy fact that the product of Africa alone during the decade has risen from 1,998,811 to 10,294,654 fine ounces.

In attempting to trace to its lodgment the large volume of gold produced annually from the mines of the world, one is struck by the considerable amounts absorbed year by year by India, Egypt and South America. This was particularly true in 1912. To India the net exports of gold from Great Britain alone were approximately 44 million dollars, to Egypt 41 millions and to Brazil and Argentina 28 millions, or 113 millions in all, and a greater or less absorption has been going on for some years past. Part of the gold originally shipped to Egypt finds its way ultimately to India (after having served the immediate purpose for which it was sent to Egypt), and much Australian gold also goes to India. Altogether, the net importations of gold into India during the calendar year 1912 appear to have been in the neighborhood of \$145,000,000, though exact figures are not yet available. As regards the gold that South America has received from time to time, there is no mystery, as it has gone into use as money or has gone into the conversions funds of Argentina and Brazil, thus giving stability to the paper currencies of those countries. With India, however, according to Mr. George B. Roberts, the Director of the Mint of the United States, the situation is radically different. Mr. Roberts recently said with reference to India that "a large part of the gold (and silver) that goes there sinks out of sight, and, whether it is made into ornaments or buried in the ground, is withdrawn, at least in large part, from the monetary stock of the world. Some of it may be brought out in periods of emergency, such as times of famine, and re-converted into money, but in the past a steady stream of the precious metals has moved into India and disappeared as a factor in the commercial world.

Mr. Roberts describes the situation in Egypt as somewhat similar to that in India. The country, he says, "has for over thirty years been steadily taking gold in the settlement of its trade balances,

but there is some mystery about the way it disappears from view. It does not enter into bank stocks, and it is difficult to understand how a country of its size and population and in which the masses of the people are so poor can absorb so much gold coin." Some light on the situation, however, was shed by Lord Cromer in 1907, when he spoke of large sums being buried in cellars and gardens by the possessors.

Aside from these exports of gold to India, Egypt and South America, in 1912, there were net shipments from Great Britain to Turkey and miscellaneous countries of 18 million dollars, and the United States sent some 6 millions net to South America. Leading European banks, except England and Austria-Hungary increased their gold holdings during the year, Russia most largely, the combined stock being some 95 million dollars greater at the close of 1912 than at the beginning. The visible stock of gold in the United States, as compiled by the Treasury Department, shows an augmentation of 81 millions during the year. Finally, there is the use of the metal in the arts to be considered. That, of course, is an exceedingly difficult matter to determine, but it would seem to be safe for our purpose to accept the Mint estimate of 112 millions as so used in 1910 in the world, outside of Asia and Africa, as a fair measure for 1912. In these various ways the whole of the year's production can be accounted for.

The following detailed compilation of the gold product will enable the reader to trace the growth of the contribution from the various sources of supply since 1880. Corresponding information from 1871 to 1881 will be found in Vol. 70 of the "Chronicle," page 256, and from 1851 to 1871 in Vol. 54, p. 141, or in 1887 issue of the Financial Review.

GOLD.—PRODUCTION IN THE WORLD.—OUNCES AND VALUES.			
Year	Production, Ounces	Value, Dollars	Total Value, Dollars
1880	1,078,612	\$10,276,063	\$10,276,063
1881	1,078,612	10,276,063	10,276,063
1882	1,078,612	10,276,063	10,276,063
1883	1,078,612	10,276,063	10,276,063
1884	1,078,612	10,276,063	10,276,063
1885	1,078,612	10,276,063	10,276,063
1886	1,078,612	10,276,063	10,276,063
1887	1,078,612	10,276,063	10,276,063
1888	1,078,612	10,276,063	10,276,063
1889	1,078,612	10,276,063	10,276,063
1890	1,078,612	10,276,063	10,276,063
1891	1,078,612	10,276,063	10,276,063
1892	1,078,612	10,276,063	10,276,063
1893	1,078,612	10,276,063	10,276,063
1894	1,078,612	10,276,063	10,276,063
1895	1,078,612	10,276,063	10,276,063
1896	1,078,612	10,276,063	10,276,063
1897	1,078,612	10,276,063	10,276,063
1898	1,078,612	10,276,063	10,276,063
1899	1,078,612	10,276,063	10,276,063
1900	1,078,612	10,276,063	10,276,063
1901	1,078,612	10,276,063	10,276,063
1902	1,078,612	10,276,063	10,276,063
1903	1,078,612	10,276,063	10,276,063
1904	1,078,612	10,276,063	10,276,063
1905	1,078,612	10,276,063	10,276,063
1906	1,078,612	10,276,063	10,276,063
1907	1,078,612	10,276,063	10,276,063
1908	1,078,612	10,276,063	10,276,063
1909	1,078,612	10,276,063	10,276,063
1910	1,078,612	10,276,063	10,276,063
1911	1,078,612	10,276,063	10,276,063
1912	1,078,612	10,276,063	10,276,063

\*For figures from 1871 to 1881 see Vol. 70, pages 256 to 260. 1851 to 1871 see Vol. 54, pages 141 to 144. The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Africa in 1912, stated in dollars, is \$212,809,028, and in sterling, £43,729,020.

**Official Details from Gold-Producing Countries.**  
From the returns we have obtained from the mines, mint bureaus and other official and semi-official sources respecting gold-mining in 1912, we are able to deduce the following:

**United States.**—A decline in output of gold from the mines of this country in 1912 is indicated by the preliminary estimate issued jointly by the Bureau of the Mint and the Geological Survey, the yield having been 251,784 fine ounces less than in the preceding year. The decrease is largely in one State—Nevada—where there was a falling off of about 230,000 fine ounces, the greater part of which was in the Goldfield district and wholly ascribable to the poorer grade of ore mined. In fact, it is officially stated that more ore was mined in that district in 1912 than in 1911, but the average grade treated was considerably lower. The yield of Colorado, Montana, Arizona, Utah, Idaho, New Mexico and Washington also fell off to a greater or lesser extent. In Alaska, on the other hand, there was an augmentation in production of 35,495 fine ounces, and in South Dakota of 17,714 fine ounces, while California apparently made a small gain, as did the Southern States collectively. The Philippine Islands report a relatively large increase, the 1912 product at 19,362 fine ounces more than doubling that of 1911. But the net result of gold mining in the United States in the late year was a loss of 251,784 fine ounces, valued at \$5,204,853. The ounces and values, as estimated for each State in 1912, compare as follows with the final figures for 1911 and 1910:

Gold Production	1912		1911		1910	
	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	909,049	\$18,791,710	925,830	\$19,138,800	922,967	\$20,526,500
California	966,943	19,988,486	964,041	19,928,500	988,854	20,441,400
Alaska	841,674	17,398,946	806,179	16,665,200	787,148	16,271,800
South Dakota	377,116	7,795,680	359,402	7,429,500	260,268	5,380,200
Montana	156,507	3,235,287	176,554	3,649,700	195,113	4,143,200
Arizona	159,897	3,308,594	170,348	3,521,400	165,113	3,413,200
Utah	211,736	4,374,671	217,020	4,486,200	208,627	4,312,700
Nevada	644,929	13,331,680	875,438	18,095,900	915,015	18,873,500
Idaho	63,077	1,303,917	65,688	1,357,900	50,113	1,035,900
Oregon	30,515	630,801	30,679	634,200	32,960	681,400
New Mexico	29,365	604,961	36,847	761,700	23,084	477,200
Washington	13,789	285,044	40,635	840,000	38,992	806,000
South States	10,387	214,718	7,803	161,900	7,901	163,300
Other States	20,484	423,442	10,580	218,700	8,003	169,300

Totals ..... 4,335,269 991,685,147 4,687,053 996,890,000 4,657,017 996,269,160

**Australasia.**—As regards this country, little is to be said except that the declining tendency in production noted in 1911 and earlier years since 1905 continued in 1912, every important district reporting a further reduction in yield. In the aggregate the output of the Australasian mines was only about 2½ million fine ounces, a falling off of 39.1% from 1905. The subjoined table indicates the product of each colony and the total of all annually for a series of years.

Yrs.	PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.—FINE OUNCES.				
	Victoria	Queensland	Western Australia	New Zealand	South Africa
1899	793,418	468,665	871,816	1,612,366	358,418
1900	726,666	281,209	856,959	1,438,659	335,300
1901	711,046	216,884	733,975	1,616,933	412,868
1902	728,880	254,432	653,362	1,769,176	459,408
1903	767,351	258,488	686,469	2,064,798	479,738
1904	771,298	269,817	624,917	1,985,230	467,647
1905	810,050	274,263	577,559	1,985,316	520,040
1906	780,054	253,987	493,120	1,704,542	532,922
1907	700,269	247,363	457,596	1,648,553	474,415
1908	676,901	224,768	452,441	1,648,553	474,415
1909	654,222	204,768	455,577	1,595,269	472,464
1910	578,869	189,214	440,784	1,470,632	450,333
1911	502,914	177,418	359,999	1,371,848	426,813
1912	486,020	165,283	273,700	1,282,654	316,662

**India.**—The Colar field, the principal gold-mining district of India, according to the returns at hand, made a slight gain in production in 1912, but the output failed to reach that of the years 1903 to 1905, inclusive. We append the details of yield for the last seven years.

Mines	EAST INDIA.—GOLD PRODUCTION PRINCIPAL MINES.						
	1912	1911	1910	1909	1908	1907	1906
Champton Reef	132,338	123,195	118,351	113,877	120,533	128,671	158,642
Coregon	92,177	94,634	93,767	92,068	86,252	75,662	65,831
Mysore	231,687	230,135	228,727	228,240	216,445	209,441	205,918
Nundydroog	86,995	90,173	89,229	86,606	80,889	74,964	72,439
Balaghat	17,379	17,027	15,997	15,203	23,039	33,574	46,432
North Anantapur	7,271	6,282	159	2,009	4,176	9,319	8,525
Hutti	16,991	13,723	-----	-----	-----	2,298	2,641

Totals ..... 584,838 573,569 546,230 544,007 534,377 531,829 563,478

\*Coromandel mines for 1908 and 1907.   
†Mysore West & Wynad for 1906 to 1910, inclusive.   
**Russia.**—As regards this country little early information is ever obtainable, but such as is at hand would seem to denote a further falling off in the production of gold in the year lately closed. This is rather contrary to expectations,



as considerable development was looked forward to in Siberia, but labor troubles and lack of water in leading districts are reported to have interfered therewith. It is a matter of quite general belief that an extensive placer field awaits development in Northern Siberia, and that when work is actively prosecuted Russia's output will show a marked augmentation. From such data as is in our possession we are led to estimate the 1912 yield of the Russian mines at \$29,000,000, or 1,402,877 fine ounces, pending the receipt of definite information, which, of course, is not due for some time yet. Details for the last thirteen years are subjoined:

Russia's production in 1900	Value.	Ounces.
1901	\$20,145,500	974,537
"	23,464,562	1,135,100
"	22,739,013	1,100,000
"	24,632,200	1,191,582
"	24,803,200	1,199,857
"	22,291,600	1,078,356
"	19,494,700	943,056
"	26,684,000	1,290,840
"	28,052,200	1,357,027
"	32,281,300	1,566,448
"	35,579,600	1,721,163
"	32,151,600	1,555,333
"	29,000,000	1,402,877

**Africa.**—As already stated, an appreciable addition to the volume of gold produced is to be noted of Africa in 1912. The Rand, with the labor situation satisfactory, did particularly well, advancing its results month by month to new high record figures for the period covered, and furnishing a total for the year better by \$56,766 fine ounces, or an increase of 10.8% over 1911. Districts of the Transvaal outside the Rand made a better showing than in the previous year, as do Rhodesia, West Africa, Madagascar, &c. For the whole of Africa, needless to say, the yield was far and away a new record. In fact, the making of new yearly records in the Transvaal has been practically continuous since gold was first discovered there, except during the Boer War and the period of re-construction that followed, and in the last eight years the yield has much more than doubled. The results for the Rand for the last seven years are appended.

WITWATERSRAND DISTRICT—FINE OUNCES.

Ounces.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
January	411,256	520,089	540,202	591,970	579,743	625,826	709,280
February	389,283	475,785	520,969	550,645	550,422	585,863	674,560
March	424,773	520,163	553,440	592,415	581,899	649,247	706,755
April	420,467	518,243	543,301	587,629	594,339	638,421	700,763
May	441,936	509,100	558,245	603,411	606,724	658,196	746,948
June	458,014	487,256	550,240	595,216	598,359	657,023	722,588
July	473,385	518,655	581,938	599,073	610,694	679,381	735,944
August	489,787	534,598	565,545	590,924	623,129	682,405	732,197
September	486,522	517,746	565,439	585,736	621,311	669,773	716,405
October	521,397	532,993	594,054	581,132	627,445	677,923	738,082
November	516,193	530,215	591,204	578,768	617,905	691,462	727,699
December	529,521	562,084	637,853	583,209	616,568	680,782	745,880

Totals...5,559,534 6,320,227 6,782,538 7,039,130 7,228,588 7,806,802 8,763,563

Other sections of Africa, embracing the outside districts of the Transvaal and Rhodesia, West Africa, Madagascar, Mozambique, &c., give, as already stated, a larger yield than in 1911. The subjoined compilation, which covers the progress in gold-mining in all districts of Africa since 1886, requires no further explanatory comment.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand		Other		Total	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part yr)	28,754	122,140	—	—	28,754	122,140
1888	190,266	808,210	50,000	212,300	240,266	1,020,600
1889	316,023	1,342,404	50,000	212,300	366,023	1,554,704
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891	600,860	2,552,833	127,032	539,691	727,892	3,062,024
1892	1,001,818	4,255,524	148,701	631,652	1,150,519	4,887,176
1893	1,231,151	5,187,206	159,977	679,550	1,391,128	5,866,756
1894	1,627,773	6,955,934	227,765	967,500	1,855,538	7,824,434
1895	1,845,138	7,837,779	270,000	1,146,900	2,115,138	8,954,688
1896	1,867,071	7,888,465	293,035	1,244,755	2,158,106	9,132,290
1897	2,491,552	10,583,610	326,941	1,388,780	2,818,493	11,972,326
1898	3,562,813	15,184,115	341,908	1,452,357	3,904,721	16,586,427
1899	3,360,091	14,273,018	305,734	1,298,909	3,665,875	15,571,927
1900	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1901	238,996	1,015,203	285,701	1,061,211	474,696	2,016,414
1902	1,691,325	7,185,260	367,286	1,505,299	1,996,811	8,490,559
1903	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
1904	3,653,794	15,520,329	509,747	2,165,308	4,163,541	17,085,652
1905	4,706,433	19,991,628	788,400	3,347,436	5,494,473	23,339,094
1906	5,559,534	23,585,400	1,042,151	4,486,849	6,601,685	28,073,249
1907	6,220,237	27,493,738	1,209,847	5,100,958	7,421,074	32,504,696
1908	6,782,538	28,810,393	1,397,147	5,934,845	8,179,685	34,745,238
1909	7,039,130	29,900,559	1,295,468	5,502,880	8,334,604	35,403,242
1910	7,228,583	30,705,089	1,263,200	5,365,823	8,491,788	36,070,912
1911	7,896,802	33,544,036	1,469,199	6,240,863	9,366,001	39,784,809
1912	8,753,568	37,182,799	1,541,036	6,546,225	10,294,654	43,729,020

**Canada.**—An important increase in the volume of gold secured from the mines of the Dominion of Canada in 1912 is indicated by the preliminary approximation furnished to us by Mr. John McLeish, Chief of the Division of Mineral Resources and Statistics, Department of Mines of Canada. He makes the aggregate yield 644,356 fine ounces, the heaviest since 1905, and showing an excess of 171,197 fine ounces over 1911. The better exhibit this year is due in large part to results obtained in the Porcupine District, but other sections of the Dominion shared quite generally in the increase recorded. The showing for the last fifteen years is as follows:

Canada's production in 1898	Value.	Ounces.
1899	\$13,838,700	669,445
"	21,324,300	1,031,563
"	27,916,752	1,350,475
"	24,402,222	1,183,362
"	20,741,345	1,003,359
"	18,834,500	914,118
"	16,400,000	790,350
"	14,486,800	700,800
"	12,023,932	581,660
"	8,882,780	405,553
"	9,842,100	476,112
"	9,790,000	473,592
"	10,265,835	493,708
"	9,781,077	473,159
"	13,320,000	644,356

**Other Countries.**—Only brief reference is necessary to the remaining gold-producing countries. Mexico, owing to the disturbed conditions still prevailing, showed a further decline in yield in 1912. Definite information is yet lacking but that at hand seems to warrant us in estimating the output at about 1,080,000 fine ounces, against 1,203,573 fine ounces in 1911. In South America, however, some impetus seems to have been given to mining in 1912 by the infusion of capital and energy from the United States and Great Britain, resulting in a very fair gain in production. Increased production is also indicated in Japan, Central America and some of the European countries. In the aggregate, therefore, "other countries," excluding Mexico, which is separately stated in our general compilation, apparently augmented their production to a moderate extent in 1912.

Silver Production of the World.

In reviewing silver production data of 1912 we can merely reiterate our remark of former years that very little early information is obtainable. For the United States we have as usual the estimate of Mr. Roberts, Director of the Mint, and it points to an increase in yield of some 2 million ounces. Australasian returns also indicate an enlargement of product, but only to a slight extent. In Canada, on the other hand, according to Mr. McLeish, a small decline in output occurred, a falling off in the Cobalt region being responsible therefor. Mexico's product fell off for the same reason that gold production diminished, but miscellaneous smaller producers apparently gave collectively a greater yield than in 1911. The price of silver in London made a substantial advance during the year, being 29d. at the close, against 25½d. at the opening. The highest price was 29 11-16d., the lowest 25½d. and the average 28 1-32d. In 1911 the average was 24 9-16d., or 3 15-32d. lower, and the averages in earlier years were 24½d. in 1910 and 23 11-16d. in 1909—the lowest on record; 24½d. in 1908 and 30 3-16d. in 1907.

We now present a statement of silver production covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for results back to 1871.

SILVER—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Year.	United States		Mexico.	Australia.	All Other Producers.	Total Ounces.	Total Value. £ a
	Ounces.	£					
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,985,412	25,900,270	
1892	63,500,000	39,594,011	13,439,011	36,496,175	152,939,986	29,370,512	
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510	
1894	49,500,000	47,038,381	18,073,440	51,140,696	167,725,517	20,226,410	
1895	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416	
Total	91-95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,123
1896	58,834,800	45,715,982	12,238,700	40,265,888	157,061,370	19,959,882	
1897	63,860,000	53,203,180	11,878,000	44,431,992	164,073,172	18,885,500	
1898	54,438,000	56,738,000	10,491,100	51,569,764	173,227,864	19,488,136	
1899	54,764,500	58,612,000	12,686,653	44,161,000	167,224,243	19,161,112	
1900	57,647,000	67,437,808	13,340,263	44,413,802	172,838,873	20,334,576	
Total	96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,829,204
1901	55,214,000	57,656,549	10,239,046	49,910,688	173,011,283	19,598,034	
1902	55,500,000	60,176,604	8,026,037	39,060,642	162,768,483	16,318,781	
1903	64,300,000	70,499,942	9,682,856	33,206,594	167,689,192	17,292,944	
1904	67,682,800	60,808,978	14,558,592	31,144,596	164,195,266	18,044,172	
1905	56,101,600	65,040,865	12,561,000	35,884,774	169,588,839	19,652,873	
Total	01-05	278,798,400	314,182,938	55,059,431	189,207,294	837,248,063	90,908,664
1906	56,517,000	55,223,268	14,237,246	39,680,226	158,604,940	21,308,978	
1907	56,514,700	61,147,203	19,083,031	48,269,689	155,014,623	23,270,622	
1908	52,440,800	73,664,027	17,175,099	59,006,444	203,180,370	20,636,116	
1909	54,721,500	73,949,432	16,359,284	66,185,417	211,215,633	20,846,543	
1910	57,127,900	71,372,974	21,645,828	72,822,660	222,579,262	22,926,393	
Total	06-10	277,332,300	335,358,004	88,400,488	286,544,436	987,936,628	108,980,652
1911	60,399,400	79,032,440	16,578,421	69,362,583	225,373,844	23,094,847	
1912 (est)	62,369,974	76,000,000	15,000,000	73,000,000	229,369,974	26,789,695	

a Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pilsley & Abell, London. Value of £ in this table \$4.8665.

GOVERNOR SULZER'S MESSAGE REGARDING THE STOCK EXCHANGE.

Below we print the text of the message sent by Governor William Sulzer to the New York Legislature on Monday of this week, Jan. 27th, in which he urges upon that body consideration of legislation affecting Stock-Exchange operations with a view to correcting alleged abuses:

To the Legislature:  
A matter concerning the general welfare of our State, to which I desire to call the attention of your honorable bodies, is the subject of remedial legislation regarding stock exchanges.

These stock exchanges, as is well known, are places where the purchase and sale of stocks, bonds and other securities, as distinguished from commodities, are carried on and transacted.

Illegitimate stock speculations result from improper, unnecessary and fraudulent manipulations through matched orders, wash sales, pooling agreements, &c., which are no more nor less than fictitious transactions and affect the public by assuming to create values where none exist or values not according to the intrinsic worth of the securities.

The people have a vital interest in seeing to it that transactions upon stock exchanges are conducted honestly and with due regard to the protection of the investing public. These transactions involve such great amounts, affect such a large number of the investing public, and are so bound up with the success of our business enterprises, that the subject is one requiring careful consideration by the members of the Legislature of the greatest commercial State in the Union.

Complaints of flagrant abuses led Governor Hughes in December 1908 to refer the subject for investigation to an unofficial committee of eminent citizens of conspicuous ability, who submitted a comprehensive report thereon the following June.

In dealing with the subject this committee recognized the fact that these stock exchanges are the most important markets in the world; that their influence upon the welfare of the people of the United States cannot be over-estimated, because they are the places where prices are made and a ready market provided for the billions of dollars of corporate securities, constituting the investments of perhaps a million individuals and thousands of banks, savings institutions and insurance companies.

The report shows that the committee was convinced that serious abuses existed. It declared that a substantial part of the transactions in these stock exchanges were virtually gambling operations; and the statements were conclusive that often prices of securities were grossly manipulated by speculators, causing material losses to the public and moral detriment to the people.

While most conservative in its recommendations, this committee of distinguished citizens did not hesitate to condemn these evils specifically and to admonish the governors of the exchanges to take the necessary corrective measures, which with their experience and the plenary powers conferred upon them by their rules and constitution they could devise more effectively, without injury to legitimate business, than any other body of men: pointing out that unless they did so the State would be compelled to intervene.

These stock exchanges are an inevitable necessity. They cannot be destroyed without doing irreparable injury to business. When properly conducted they constitute an efficient agency for promoting industrial and commercial prosperity. As at present constituted, however, they are beyond the regulative powers of any administrative department of the State.

That evils requiring immediate remedy exist is beyond dispute. Those evils are easily discovered and readily stated, but the remedies to be applied require deliberate consideration and the most delicate adjustment to meet the situation so as to benefit the public at large and at the same time not disturb economic and industrial conditions.

Recently a committee of the House of Representatives has taken cognizance of the conditions as matters which concerned the whole country, and has placed on record the testimony of some of the governors of the exchanges and of other persons, which leaves no doubt in the minds of men of judgment that the exchanges have been either incapable or unwilling to devise measures that will effectively eradicate the evils.

In view of these circumstances it is now the obvious duty of the State, it seems to me, to devise the remedies. If the State neglects to do its plain duty the State should find no fault if the Federal Government acts in the premises.

A critical examination of the testimony adduced in the Congress investigation shows that the grossest of the evils—manipulations of prices of securities, by means of which the public is deceived and mulcted—are not only possible under the present regulations of these exchanges but that they actually occur.

It is demonstrated that the members of the exchanges are aware of these occurrences, but ignore them, manifesting a surprising indifference to the public interest and to the reputation of the exchanges, which is often besmirched by these vicious operations.

It is now conceded by some of the officials that a gambling taint is present in some of the transactions—a concession that confirms the general opinion.

It has been established as a fact by the testimony that transactions in their nature essentially fictitious, which make manipulations possible, are carried on without serious attempts at restraint, on the pretense that they are in form in compliance with the regulations.

Abuses of the mechanisms and violations of just and equitable principles of trading are treated leniently instead of being vigorously condemned and followed by condign punishment.

The testimony further shows that in cases where members have been punished for extreme violations of the rules it also indicates quite clearly that there are habitual evasions, undisclosed because not investigated.

Many of the evil practices are not disclosed until the books of members who fail are examined; but this has not led the governors to exercise their power of examination prior to failures.

The men who have been entrusted with the power to regulate the operations of these exchanges have sometimes displayed inexcusable laxity in their duties to the public, frequently surprising incapacity to conduct the institutions properly, and again an unwillingness to enforce the just and equitable principles of trade which they profess. Since they have failed or refused to exercise the power to prevent such clearly vicious abuses, the authority of the State must be invoked to exercise that power.

Certain of the methods of business and of the operations conducted upon these exchanges have been the subject of many complaints and grave criticisms. Some of those methods and practices merit the severest condemnation and others do not appear, upon careful examination of the facts, to be well founded.

As a matter of fact, it seems to me the necessary machinery of these exchanges is often employed with impunity by or through members to commit depredations upon the public.

These things must be stopped. An enlightened public opinion demands it. An exchange in which they occur ceases to be a legitimate market and becomes a powerful mulcting instrument.

Suffice it for me now to call to your attention certain suggestions that have been made looking toward immediate remedial legislation, and to submit for your consideration other subjects with a view to essential legislative acts.

#### MANIPULATION.

Of the many subjects of complaint none exceeds in importance the grievances that arise from the subject of so-called stock manipulation. This manipulation is one of the matters about which there has been much public discussion. It may not be easy to define manipulation, or to lay down rules that will clearly distinguish between justifiable and unjustifiable transactions in securities. The bringing of a stock into notice so that it may be a marketable security at its real value resulting from sales and purchases is not open to valid criticism.

What is a subject of just criticism, however, is a concerted movement artificially to raise, or depress, the price of a stock in order to enable those

participating in the movement to realize a resulting speculative profit. Such movements in the main seem to be produced by a combination of men uniting together for the purpose of raising, or depressing, the price of a security in which they have decided to institute a movement.

A law should be properly enacted that will clearly distinguish proper transactions of purchase and sale, on the one hand, from those, on the other hand, that are the result of combinations designed to raise artificially, or to depress, the price of securities without regard to their true value, or to the real state of legitimate demand and supply.

#### THE POWER OF THE STATE.

The power of the State to enact remedial legislation to cure existing evils in such business, and place it under the regulative administration of one or more of its departments is undoubted. This authority of the State is embraced within the State's sovereign power, called the "police power."

An able characterization of the police power of a State was made by Mr. Justice Harlan in the well-known case of *House vs. Mayes*, 219 U. S. 270, at 282, where he states:

That the Government created by the Federal Constitution is one of enumerated powers, and cannot by any of its agencies exercise an authority not granted by that instrument, either in express words or by necessary implication; that a power may be implied when necessary to give effect to a power expressly granted; that while the Constitution of the United States and the laws enacted in pursuance thereof, together with any treaties made under the authority of the United States, constitutes the supreme law of the land, a State of the Union may exercise all such governmental authority as is consistent with its own constitution and not in conflict with the Federal Constitution; that such a power in the State, generally referred to as its police power, is not granted by or derived from the Federal Constitution, but exists independent of it by reason of its never having been surrendered by the State to the General Government; that among the powers of the State not surrendered—which power, therefore, remains with the State—is the power to so regulate the relative rights and duties of all within its jurisdiction so as to guard the public morals, the public safety and the public health, as well as to promote the public convenience and the common good; and that it is with the State to devise the means to be employed to such ends, taking care always that the means devised do not go beyond the necessities of the case, have some real or substantial relation to the objects to be accomplished, and are not inconsistent with its own constitution or the Constitution of the United States.

In speaking of the police power, Mr. Justice Holmes, in the case of *Noble State Bank vs. Haskell*, 219 U. S. 104, at 111, used the following language:

It may be said in a general way that the police power extends to all the great public needs. (*Canfield vs. United States*, 167 U. S. 518.) It may be put forth in aid of what is sanctioned by usage or held by the prevailing morality or strong and preponderant opinion to be greatly and immediately necessary to the public welfare.

#### CONCERTED MOVEMENTS TO DECEIVE.

It is my judgment also that where, by a combination or concerted movement, a body of men seek to give to a stock an appearance of activity that does not in fact belong to it, for example, by selling backward and forward among themselves blocks of a particular stock, or by selling it out through one broker and at the same time buying it back through another, there is danger that this operation may mislead or deceive outside investors, the practice should be prohibited.

If operations of this character do mislead or deceive, and do induce outside investors to purchase stock under a false impression as to the extent of the demand for it and the nature of the market for it, a statute should be placed on the books forbidding such operations.

So long as transactions are not calculated or intended to mislead or deceive, and do not infringe upon the rights of others, they should not be interfered with; but transactions that are fraudulent in their nature and amount to fraudulent schemes or devices should be rigorously prohibited.

I urge upon you the prompt enactment of laws to end these fictitious schemes, and to forbid these clever combinations to catch the unwary and to mislead the public.

#### SHORT SALES.

The subject of so-called "short sales" is one requiring your serious consideration. A contract to sell property which a man does not own at the time, but with which he can provide himself in time for the performance of his contract, is a general transaction throughout the various branches of business, and is not limited or peculiar to stocks or securities sold on exchanges. It is a subject which has been very much discussed by writers on financial topics, and one that has also been the subject matter of legislation in this and other countries. As with other business transactions it may be perverted so as to work an injury to the public. The best views seem to be that short selling in and of itself is not a wrongful or reprehensible thing, but it is the abuse of this practice that works injury to the public.

Your efforts in the enactment of legislation should, therefore, be to draw that distinction so that what will be condemned is the perversion of a legitimate form of business to improper ends. Combinations of men through short selling to depress a stock artificially for the purpose of buying it in short to complete their short sales at an unwarrantedly low price, and thereby realize a profit which is not the result of natural prices, but of a condition fictitiously created by themselves, is the feature of the matter which is to be condemned.

#### HYPOTHECATION OF SECURITIES.

The relation of a broker to his customer is one that is governed by the general law of the land and is the same whether transactions on stock exchanges are involved or not. Their respective rights in securities which are bought or sold for the customer, the extent to which securities that have been bought for the customer partly on credit may be pledged by the broker for the security of the amount owing on them and generally the reciprocal rights and obligations of the broker and his principal are matters which had been much considered by the courts and respecting which rules of law have been and are constantly being formulated.

But it has been the subject of just complaint that in the case of failures, customers of the failing brokers have lost in whole or in part securities which had been purchased for them. Such losses result from a violation of the law governing the relations of broker and principal. This entire subject should receive immediate consideration at your hands, and all necessary modification of existing law for the protection of the investing public should be promptly made and all acts productive of such losses, which are now merely a matter of civil liability, should be brought under the condemnation of the Penal Law.

#### TRADING AGAINST CUSTOMERS' ORDERS.

Legislation should be devised which will require of brokers the execution of orders given them, so that, whether purchases or sales, they shall be purchases from or sales to independent persons, and so that in no case shall a broker employed to buy for his customer be the seller on his own account, or as broker of some other principal of his own without disclosure of the fact. If there are cases in which, because of the peculiarity of the stock and the dealings in it, a purchase cannot be made excepting through ac-



quiling the stock of another principal of the broker, those exceptional cases should be defined with precision.

It has been charged that there has been a practice on the part of some brokers of selling for their own account the same stocks that they have been ordered to buy for their customers contemporaneously with the execution of the orders on behalf of their customers. Such transactions, of course, amount to a virtual bucketing by brokers of the orders of their customers. They come within the same principles that lead to the condemnation of bucket shops. They are obviously unjustifiable, and should be stringently forbidden by a clear and explicit statute on the subject.

#### PROHIBITING BROKERS FROM DOING BUSINESS AFTER THEIR KNOWN INSOLVENCY.

One of the most widespread causes of complaint and one of the most morally reprehensible practices consists in a broker doing business after he has become actually insolvent, or knows or has reason to believe himself to be insolvent. Cases of great hardship upon the innocent investing public are due chiefly to the fact that the broker has received his customer's money when he knew he was insolvent. Banks are forbidden by law to receive deposits after their known insolvency. Brokers should be subjected to a like restriction.

I therefore recommend an amendment to the law, with appropriate penalties for its violation, forbidding a broker to receive securities, or cash, from his customers, excepting in liquidation of, or as security for, an existing account, or to make fresh purchases or sales for his own account, after he has become insolvent. The law should also contain a clear definition of insolvency within the meaning of the Act, either analogous to the insolvency provisions of the national bankruptcy Act or otherwise clearly defining such insolvency.

Under the law of New York as it is at present it is necessary to establish that both parties to an ostensible trade in securities intended that it should be settled by the mere payment of differences and not by the actual delivery of property. It follows from this state of the law that the keeper of a bucket shop may escape the penalties now imposed by the law merely by proving that his customer was an innocent victim and not a consenting party to the illegal transaction. I believe the Penal Code should be amended so that it shall be necessary only to show that the bucket-shop keeper intended that there should be no actual delivery of property.

#### FALSE STATEMENTS.

One of the most widespread of public grievances in connection with the purchase of stocks arises from false or fraudulent prospectuses, statements or advertisements regarding corporate securities. Under our law as it now exists it is difficult to bring to justice persons, who, by means of false and fraudulent statements, advertisements and promises, deceive and wrong the investing public. These deceiving practices have been attacked under the Federal laws forbidding the use of the mails for fraudulent purposes.

I recommend amending the law of this State so as to make it a criminal offense to issue any statement, or publish any advertisement, as to the value of any stock or other security, or as to the financial condition of any corporation or company, issuing or about to issue stock or securities, where any promise or prediction contained in such statement or advertisement, is known to be false or to be not fairly justified by existing conditions.

#### USURY.

The repealing of the exemption contained in the law of New York regarding interest upon call loans of \$5,000 or over, secured by collateral, has been the subject of much discussion. It has been charged that this exemption in the law regarding the rate of interest had facilitated overspeculation and stock gambling operations.

But whether persons who borrow, or need to borrow, sums of money in amounts over \$5,000, secured by collateral, for the purpose of speculation or otherwise, should be forbidden to pay more than 6% interest on their call loans, thus secured, is a serious question which I commend to your careful consideration, and after all the facts have been presented to you and the subject fully considered, should be dealt with by such remedial legislation as shall be deemed wise and in the best interests of the public welfare.

#### RELATIONS BETWEEN EXCHANGES.

Complaint has been made that the restrictions placed by certain exchanges on the right of their members to act for the members of certain other exchanges, or to belong to such exchanges, result in unfair discrimination and injustice.

The existing rules and practices in this regard should be carefully considered, and if these rules, in fact, or in their actual operation, result in injustice, or in the curtailment of honest business, or in harm to the general investing public, then I recommend such remedial legislation as the facts require.

#### INCORPORATION OF EXCHANGES.

It has been urged that the law be amended so as to require the incorporation of these stock exchanges, to the end that the authority of the State over the transactions upon these exchanges and the acts of their governing bodies may be directly invoked. On the other hand, it has been argued with great cogency that the power of discipline possessed by the governing bodies of these exchanges over the conduct of their members, which can now be exercised in a summary manner, would be curtailed and frustrated by delays and technical obstacles which would greatly impair their just disciplinary powers, and lead to a lowering of their standards of business morality, to the ultimate detriment of the investing public. Whether, if appropriate legislation shall be framed and enacted into law dealing with the specific subjects above enumerated, the public will be adequately protected without the incorporation of these exchanges, is a question which I submit for your serious consideration.

Some of these reasons were clearly stated in the report of the Hughes committee, but no definite action was taken and no effective legislation was suggested, the committee stating substantially:

"This committee in refraining from advising the incorporation of exchanges does so in the expectation that they will in the future take full advantage of the powers conferred by voluntary organization, and will be active in preventing wrongdoing such as has occurred in the past. Then we believe there will be no serious criticism of the fact that they are not incorporated."

The members of these exchanges must realize that many of the customs and rules now controlling them are antiquated and unfitted for present day purposes and they should be desirous in their own interest of expeditiously adopting corrective measures that when put into operation will place the exchanges in harmony with the progressive spirit of the times. Every stock transaction should be above board. Corporations whose securities are bought and sold on these exchanges should be compelled to make regular audited reports. Publicity should be the watchword. The trouble with the exchanges so far as the investing public is concerned is lack of confidence. It can only be restored by doing business straight and on the square and in the open.

Let us go slow and not act hastily. Ill-considered legislation in regard to the purchase and sale of stocks and bonds might result in serious harm to the financial supremacy of the State, have a tendency to drive capital away

from New York and might disorganize the large operations of legitimate business now centered in this State to the detriment of its citizens and the Commonwealth generally.

Great care should be taken, therefore, in the consideration and enactment of just laws, which, if wisely drawn, will protect the investing public, promote publicity, safeguard the rights of the people, restore confidence and facilitate our business prosperity, but which, if inconsiderately enacted, may result in a serious disorganization of general business.

WILLIAM SULZER,

State of New York, Executive Chamber, Jan. 27 1913.

A protest against Gov. Sulzer's criticism of the Stock Exchange was embodied in the following communication sent to him by its President, James B. Mabon, on Tuesday:

New York, January 28 1913.

To His Excellency, the Governor, Albany, N. Y.

I beg to communicate to you the following statement of the Governing Committee:

At a meeting of the Governing Committee of the New York Stock Exchange held this day the following statement was adopted:

"The message of Gov. Sulzer has been considered by the committee. "The Governing Committee has always endeavored to surround the dealings in securities on the Exchange with the restrictions and limitations that experience has suggested, which have been deemed from time to time to be practicable and enforceable.

"They have continuously sought and are now seeking for any and all measures that will enforce just and equitable principles of trade and protect the public.

"They feel very strongly that the Governor's characterization of the government of the Exchange is unjustified by the facts, and, with all due respect, earnestly protest against it.

"They respectfully request that the Governor receive a committee of the Exchange at an early day, to present the views of the Exchange and to convey to him the assurance of their desire to co-operate in the consideration of legislation that will still further promote the highest standards of trade and correct dealing."

Will you not kindly designate the time when you will receive our committee?

Respectfully,

JAMES B. MABON, President.

In answer to the request made by Mr. Mabon that a committee of the Exchange be given a hearing before the Governor, the latter signified his willingness to meet its representatives, and delegates were named on Thursday, who held a conference with him at Albany yesterday. The committee was made up of President Mabon, Frank K. Sturgis, Rudolph Keppler, H. K. Pomroy, Bernard M. Baruch, C. Ledyard Blair, H. G. S. Noble, D. G. Geddes, Eugene Meyer Jr. and M. B. Fuller. John G. Milburn, Counsel for the Exchange, who was also in attendance, urged the Governor not to do anything ill-advised. He stated that the Governors of the Exchange had for years sought to perfect its rules and that committees were at present engaged in working out reforms. At the hearing yesterday Gov. Sulzer made sharp inquiry as to this week's enormous transactions in American Can Co. shares.

A bill is understood to have been introduced at Albany on the 28th by Assemblyman Cuvillier providing for the incorporation of stock exchanges and placing them under the control and supervision of the State Banking Department.

#### THE STOCK EXCHANGE ON ITSELF.

An elaborate defense of the New York Stock Exchange, prepared by John G. Milburn and Walter F. Taylor, Counsel for the Exchange, was filed with the "Money Trust" investigating committee at Washington on Jan. 25. The document, a lengthy one of over sixty pages, is in the form of a brief and deals with criticisms which have been directed against the Exchange. It presents evidence intended to show that its operations are not within the sphere of Federal jurisdiction. The broad declaration that no regulation whatsoever of the Exchange is within the power of Congress is made in the brief; that the State may legislate with respect to transactions, such as improper manipulation, is unquestionable, the brief concedes; but it adds, "how effectively it can legislate as to such matters is another question." A number of cases are cited in substantiation of the defense offered by the Exchange; lack of space prohibits the publication of these, but the conclusions drawn from these citations are set out as follows:

It follows from these cases that Congress has no power with respect to the matters affecting directly or remotely the Exchange concerning which testimony was elicited; for instance, as to whether such a body as the Exchange should be incorporated, the number of its members, the minimum rate of commission, the rules governing the members and their transactions on the Exchange, the exercise of its disciplinary powers over members, the listing of securities and the selling of securities from the list, marginal purchases, manipulation and short sales. All these are clearly beyond the province and jurisdiction of Congress.

The brief also says:

The agreement between the Exchange and the Western Union Telegraph Co., under which the telegraph company may not deliver quotations to members of the Exchange at their offices south of Chambers Street, but may deliver such quotations to members in the City of New York north of Chambers Street, and to any non-members of the Exchange in the City of New York if approved by the Exchange, and to persons outside the City of New York provided they are not engaged in conducting bucket shops, is not an arrangement that restrains inter-State commerce or any other

sort of commerce. The Exchange, as the owner of quotations, prescribes the persons to whom the public service corporation transmitting the quotations may deliver them. The right exercised by the Exchange is similar to the right exercised by every one who sends a telegraph message.

The brief maintains that the organization and constitution of the Exchange are admirably adapted to facilitate the convenient transaction of the business of its members, to prevent wrong, and to maintain high standards of commercial honor and integrity. Numerous instances are cited in the brief in support of this contention, each of them tending to show the steps that have been taken by the Governors to regulate the affairs of its members in accordance with the highest standards of business morality. The rules of the Exchange, the brief states, "are a growth, and reflect the best efforts of the Governors to accomplish the objects of the Exchange as expressed in its constitution with due regard to changing conditions. They regulate a business of vast dimensions and great complexity, and that they should not obstruct it in any of its legitimate phases is the essential thing. They may not prevent some sporadic transactions and operations that cannot be justified; but no system of rules can be devised that will do so. The most that can be expected is that they go as far in that direction as is consistent with the free and unobstructed transaction of legitimate business."

Special attention is called to the fact that the Exchange goes much farther than the statute law in enforcing amongst its members a high standard of business integrity. Whether any particular act of a member violates those higher principles of business probity is determined, under existing conditions, not by an outside body of laymen like a jury and by the application of technical rules of evidence, "but by a select body of members of the Exchange, chosen to uphold just and fair dealings, who ascertain the facts with business-like directness, and who are empowered to expel, which is the ruin of a man's career as a broker, or to suspend, which is a deep humiliation. These rules are an illustration of the disciplinary efficiency of the Exchange."

Some further extracts are taken from the brief as follows:

The rules requiring the completion of any sale and purchase on the Exchange by actual delivery and payment on the day after the transaction, and prohibiting fictitious transactions, "matched" orders and "wash" sales, are illustrations of the provisions made to assure that every purchase and sale shall be a real and general transaction. Many think that that is as far as rules can go in fixing the regularity of purchases and sales. The region beyond is the region of the motives of men, and how far regulation can extend into that region, if at all, without obstructing legitimate business, is one of the most difficult of problems. But the efficacy of existing rules providing that every transaction shall be a real and genuine purchase and sale, in assuring the legitimacy of the great bulk of the business transacted on the Exchange, is unquestionable.

Without further argument or illustration we feel that we are thoroughly justified in asserting that the constitution, government and administration of the Exchange are sound and efficient. They are not perfect; no human things are. They may be criticized, which is also the fate of all things human. That they should be denounced is intolerably unfair and unjust. We can only assume that there is room for improvement; but that is a work to be undertaken calmly and deliberately and with a full appreciation of the fact that great interests are at stake which will not bear rough or arbitrary treatment, and of the fact that capable, experienced and high-minded men have been long at work on what problems there are, seeking to solve them wisely and sanely. Any other process of change and improvement is fraught with grave dangers. It is too often the case with legislative remedies, originating in excitement and agitation, that they produce just the opposite effect to what was expected and make things worse than they were. The history of legislation more than bears out the truth of this statement.

Public regulation and control of the Exchange when analyzed is without substance. It is something without any useful purpose, practicability or meaning. As a cure for any evils that exist it is without efficiency or merit. The demand for it, however honest, has no real foundation, and serves only to mislead and create prejudice and distrust. The last thing thought of is to define it as a specific measure that can be put in operation to accomplish specific results; and until that is done it is not entitled to serious consideration. So far it has not been done, and the blind faith in it is part and parcel of the current belief that whatever there is of wrong or evil in business is curable somehow or other by the intervention of the State.

Incorporation has in it seeds of demoralization. We firmly believe that its probable consequence will be the debasement of the Exchange instead of the reform of evils, which, if they exist at all in any real sense, are grossly exaggerated.

The comprehensive objection to incorporation is that it converts a self-governing body into one subject to external control in all the ramifications of its functions and operations. Responsibility is weakened by the commingling of internal and external authority, and responsibility is essential to integrity and efficiency. It is not the case of a trust relation involving money or property, like a bank or insurance company, with respect to which regulation has a distinct function and use. State control of a body like the Exchange inevitably impairs its own responsibility for the conditions which exist at any time. Divided between two regulative powers or authorities, it is bound to be weak and inefficient.

Moreover, with incorporation the element of permanence will disappear. Every year there will be efforts to amend the charter inspired by every sort of motive, good and bad. The Exchange is peculiarly a target for such attacks. It is sure to be continually embroiled with proposed legislation and distracted by legislation that has been enacted. Members as well as non-members with grievances, however imaginary or the result

of their own negligence or imprudence, will rush to the legislature with amendments to still more enfeeble its government. These are the conditions which will prevail beyond any sort of doubt; and they will surely weaken its government and eliminate from it many of the strong and able men who devote their time and energy to it out of a spirit of true devotion to its best interests. The office of Governor will cease to be the honor that it is; the membership of the Governing Committee will be less constant; and the administration of the affairs of the Exchange, assailed and harassed by outside interference, must sink to lower levels.

There is not the excuse for State control that the business done on the Exchange is a monopoly.

There is no monopoly if securities are marketable, though not listed on the Exchange. That they are appears quite clearly from the testimony of Mr. Mabon (pages 372-3, 405-6) and Mr. Pomroy (pages 489, 492, 494, 496), which is confirmed by the fact that the number of corporations in the United States is upwards of 272,000; that the aggregate amount of the stock of these corporations is \$58,000,000,000; that their bond issues aggregate \$30,000,000,000; and that there are listed on the Exchange 550 issues of stock, having an aggregate par value of \$13,000,000,000, and 1,028 issues of bonds having an aggregate par value of \$13,000,000,000. Thus it is evident that stocks and bonds can be and are sold to an enormous extent elsewhere than upon the Exchange.

To coerce the Stock Exchange to accept incorporation would be unjust. It has "asked and obtained nothing from the State except that protection which the law affords to every citizen" (Wilson vs. Smith, 18 N. Y. State Rep., 78). As a voluntary association for the transaction of business by its members under its rules, it was formed more than three-quarters of a century ago, and has since grown and developed, without contravening any law of the State or any principle of public policy. Membership has come to have a large pecuniary value and represents a considerable investment by every member. For many years the consideration for a seat has ranged between fifty and ninety thousand dollars. Every member has made this investment in the Exchange as a self-governing voluntary association, and in the expectation that it would continue to control and manage its own affairs. The State cannot by a direct enactment incorporate the Exchange without the consent of its members, because any such enactment would be unconstitutional. To accomplish that result indirectly through coercion and in disregard of the wishes of its members, if that can be done as it seems to be assumed it can be, would be a radical interference with their rights and privileges existing under the sanction of the law, the pecuniary consequences of which they will have to bear. The conversion of membership in this voluntary association based on a contract, which the State cannot alter or impair, into membership in a corporation under a charter subject in every detail to the plenary legislative power of the State, would be followed by an enormous shrinkage in its pecuniary value. Is that just? To ask this question is to answer it. It is confiscation, pure and simple.

We assert that no regulation whatsoever is within the power of Congress. But we are far from asserting that the State is without any power of regulation. That the State may legislate with respect to transactions, such as improper manipulation, is unquestionable. How effectively it can legislate as to such matters is another question. Hopes and expectations in that direction are apt to be in the inverse ratio of accurate knowledge and experience. It is a regulation interfering with and diminishing the responsible self-government of the Exchange that we argue against, as detrimental in an incalculable degree as well to the interests of the public as to those of the Exchange. There is no justification for the assertion that the Government is or has been blind, sordid or unintelligent. The history of the Exchange as a whole is conclusive evidence to the contrary. It would not stand at the head of the exchanges of the world if those had been its characteristics. It is in the nature of things that there should have been sporadic evils; but an institution is to be judged by its normal conditions and not by abnormal incidents. Due allowance is to be made, so far as the abnormal is concerned, for the patent difficulty of framing regulations that avoid, on the one hand, being too oppressive, and, on the other hand, defy evasion and circumvention; and the better course is to trust to measures being finally worked out to prevent them from within rather than to arbitrarily and impetuously impose them from without. The wise men will find more hope in what the Governing Committee can accomplish than in drastic emergency legislation.

We do not propose to discuss the general subject of speculation at length or in detail. . . . Like all other activities on a large scale, it has its good and its bad side, and all that is attainable is the correction of the latter in so far as it can be accomplished without impairing its necessary, useful and beneficent function. That is the object of many of the rules of the Exchange to which we have referred, and the only practical question is whether it is blamable for not having gone far enough in that direction, and if it is, whether the most effective cure is not to be found in action by the Exchange.

The tendency of the free play of speculation is to provide a broad, open, active market and to keep the price of a security somewhere around its true value; at least somewhere around the average value put upon it by the judgment of those who are interested in it and have a knowledge of the facts relating to it. A security is, of course, subject to constant fluctuations above and below the true value; but the dealings of the speculators, who are disposed to purchase whenever it falls below the true value and to sell whenever it goes above, have a strong tendency to bring it back to and keep it around its true value under existing conditions.

The elimination of speculation by law, if that were possible, would result in periods of extraordinary inflation of prices followed by their rapid fall and disastrous panics.

It is said that there is much speculation by people who know nothing of inherent values and market conditions, and who do not apportion their commitments to their resources. That will be true as long as human beings are free agents. There may be safeguards against it, but there cannot be absolute prevention unless all speculation is sought to be prevented, which, as we have seen, is undesirable even if it were attainable.

Existing rules and practices of the Exchange in restraint of manipulation are cited in the brief, which says on this point:

These rules are rigidly enforced, and experience has demonstrated them to be an effective restraint on improper manipulation, though not to the point of absolute prevention. They accomplish so much that they cannot be ignored and should not be belittled. They have eliminated improper manipulation on any scale as a common practice. The problem now is to prevent even occasional operations of the kind. In our judgment, more dependence is to be placed on the Exchange itself working out a solution than upon any statute that can be drawn. The Governing Committee has been for some time past, and is now, considering the whole subject of manipulation to determine whether further prohibitory rules and provisions with respect to it can be effectively framed.



Legislation to limit the short selling of securities is undesirable and it would be ineffective. Whenever the prices of securities reach a point where men believe that they can make a profit by selling them, they will make such sales, and no legislation can prevent them from so doing. Such legislation might drive the business away; but the markets of Paris, Montreal, and above all the London market, would be open to it. As between the markets where short selling is permitted and markets where it is prohibited, the former will be the predominant markets and draw to themselves from the latter much of their business and of the capital employed in it. This was the experience of Germany in her attempts to prohibit short selling; and the same results would follow from any similar attempt made here.

It has been made a subject of criticism that the Exchange has no rule regulating the use by its members of the securities carried by them for their customers. . . . The notion that the Exchange has been remiss with respect to the dealings of its members with the securities of their customers in pledging them to raise the money with which to carry them for their customers is based upon a misconception of the relations of the Exchange to those dealings. The transactions of purchase and sale take place on the Exchange and are governed by its rules. When they are completed and the stocks bought are delivered, they are held by the broker for his customer. What he may then do with them is not a matter which the Exchange can determine, because it depends upon the terms of any arrangement he may have with the customer, or, in the absence of any such arrangement, upon his legal rights. The Exchange has no knowledge of those arrangements and no authority over the legal rights of the broker. . . . If any member of the Exchange, in dealing with the securities of his customer, is guilty of improper conduct, he is, upon its discovery, subject to the penalty of expulsion under the rules which have already been cited. The Exchange cannot act until the fact has been made known by a default or other disclosure, unless it employed a numerous body of examiners to continuously scrutinize the transactions of all of its active members, including their books and the securities pledged for their loans; and in addition ascertained in some way or other what were the arrangements between the members and their customers. It is obviously impracticable for the Exchange to exercise such a function; and there is absolutely no occasion for it, as is demonstrated by the fact that the losses from any misuse of securities, compared with the total volume of the transactions, are infinitesimal. The criticism of the Exchange on this ground is without any reasonable basis.

The powers of the Exchange have never been used for the promotion of any private interest or for the special advantage of any particular individual or group of individuals. These powers have been exercised solely with a view to the interest and welfare of the Exchange and the promotion of the purposes set forth in its constitution.

The Exchange has no special relations to the persons and groups referred to in the resolution of Congress or to their financial transactions; and its only relation to the financial and commercial system of the country is that it is the place where a great proportion of the trading in securities is carried on.

Because the Exchange is a great market for active securities, the first symptoms of business distrust and disturbance become apparent upon its floor. Though it is a fact that a large volume of securities is carried on call loans obtained from the banks, and that the first symptom of a stringency in the money market is the rise in the rate of call money, the responsibility for the conditions that bring about a recurrent stringency in the money market does not rest upon the traders in securities or the Exchange. They are due to the non-elasticity of our currency system and the fact that its volume continues substantially the same, irrespective of the demands of business.

**BANKING, LEGISLATIVE AND FINANCIAL NEWS.**

—The public sales of bank stocks this week aggregate 22 shares, of which 11 shares were sold at the Stock Exchange and 11 shares at auction. The transactions in trust company stocks reach a total of only 10 shares. The first public sale since November 1907 of Bank of the Metropolis stock was made this week at 355—an increase in price of 50 points. Nine shares of stock of the Brooklyn Trust Co. were sold at 502, an advance since August 1911, when the last previous sale was made, of 51 points.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*11	Commerce, Nat. Bank of	195	196	195	Jan. 1913—197
11	Metropolis Bank of the	355	355	355	Nov. 1907—305
<b>TRUST COMPANY—New York.</b>					
1	Union Trust Co.	1296	1296	1296	Oct. 1912—1303
<b>TRUST COMPANY—Brooklyn.</b>					
9	Brooklyn Trust Co.	502	502	502	Aug. 1911—451

\*Sold at the Stock Exchange.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being \$48,000. This is a drop of \$2,000 from the last previous sale.

—Following the conclusion on Friday, Jan. 24, of the public hearings in the investigation conducted by the Pujo Committee at Washington, there were made public on Saturday details of an elaborate exhibit submitted to the committee by the banking firm of Kuhn, Loeb & Co. The report deals with the undertakings with which the firm has been identified during the last half-dozen years—its purchases from inter-State corporations, its interest in joint syndicates, its sales to insurance companies, its holdings of bank and trust company stocks since 1905, its deposits from inter-State corporations since 1907, &c. The total amount of securities purchased by the firm, alone or jointly, from some thirty odd inter-State corporations from Jan. 1 1907 to the present time is shown by the statement to have been \$938,192,142. This does not include participations received from others, but only joint purchases or purchases made alone. A list of purchases by the firm from inter-State corporations where the purchases were made by Kuhn, Loeb & Co. in the

first instance, without any associates, is also presented, this representing an aggregate of \$530,862,000. The total amount of purchases from inter-State corporations made jointly by the firm since Jan. 1 1906 is set out as follows:

With Blair & Co.	\$33,973,708
With Blair & Co. and Central Trust Co.	2,500,000
With Brown Bros. & Co., Philadelphia	10,000,000
With Central Trust Co.	26,816,000
With First National Bank, New York	44,704,000
With Harvey Fisk & Sons, Hallgarten & Co. and William Salomon & Co.	15,200,000
With Guaranty Trust Co.	11,000,000
With J. P. Morgan & Co.	13,000,000
With J. P. Morgan & Co. and Blair & Co.	8,500,000
With J. P. Morgan & Co., Kidder, Peabody & Co. and foreign bankers	175,000,000
With J. P. Morgan & Co. and National City Bank	43,204,000
With National City Bank, New York	189,019,000
With National City Bank and United States Trust Co.	34,893,500
With Speyer & Co.	116,334,000
With Speyer & Co. and Alexander Brown & Sons	20,600,000
The participations of the firm in the above purchases are included in the aggregate of \$938,192,141 already referred to. During the period above mentioned the firm has taken a total of \$43,794,617 in syndicate participations of securities in inter-State corporations from such corporations as follows:	
August Belmont & Co.	\$230,000
Blair & Co.	2,113,000
Blair & Co. and First Trust & Savings Bank	350,000
Blair & Co. and Hallgarten & Co.	100,000
Blair & Co., Ladenburg, Thalmann & Co. and Middendorf, Williams & Co.	500,000
Brown Brothers & Co.	350,000
Central Trust Company	100,000
Dresel & Co. and White, Weld & Co.	2,525,000
First National Bank	1,250,000
Guaranty Trust Company	500,000
Hallgarten & Co.	3,150,000
Hallgarten & Co. and William Salomon & Co.	385,000
Kean, Van Cortlandt & Co.	75,000
Kidder, Peabody & Co. and Baring Bros. & Co., Ltd.	5,000,000
Ladenburg, Thalmann & Co.	2,787,500
Lee, Higginson & Co.	300,000
Lee, Higginson & Co. and J. & W. Seligman & Co.	3,074,163
Lehman Brothers and Goldman, Sachs & Co.	3,106,250
Maitland, Coppel & Co.	100,000
Eugene Meyer Jr. & Co.	250,000
J. P. Morgan & Co.	5,300,000
Redmond & Co.	1,250,000
William Salomon & Co.	6,314,451
William Salomon & Co. and G. H. Walker & Co.	1,950,000
Speyer & Co.	1,775,000
Spencer Trask & Co.	209,250
United-States Mortgage & Trust Co.	750,000
Total	\$43,794,617

The report states that neither the firm nor any of its members "have organized or participated in organizing any inter-State corporations from 1907 to the present time." It furthermore says that the firm has had no fiscal agency contracts with inter-State corporations during the last six years. The following average deposits from inter-State corporations is shown for the six years, aggregating \$104,084,500, or an average of \$17,347,500:

1907	\$12,410,000	1910	\$26,070,500
1908	5,190,000	1911	33,825,000
1909	9,574,000	1912	17,015,000

With regard to these deposits the report says:

These deposits have as a rule arisen from special transactions, such as the temporary leaving with us of the purchase price of securities or the arrangement for a special deposit on time or call. It is impossible to trace the disposition of these particular funds, except that by order and for account of one of the companies there was paid in nine instances between May 4 1908 and June 2 1908 \$13,000,000 to certain of their bank and trust company depositaries in this city, and, in another case, in disposing of the proceeds of a large issue of securities purchased from a company, the deposit of \$42,525,000 of such proceeds with twenty-six different banks and trust companies in New York, Philadelphia, Boston and Pittsburgh.

In answer to the committee's request for information concerning the number of shares held by the firm and the individual members of the firm, or that are held for the benefit of the firm or any of its members in banks and trust companies as of Jan. 1 1912 and as of Nov. 1 1912, the following data is submitted:

	Shares	
	Jan. 1 '12.	Nov. 1 '12.
American Trust Co., Boston	100	100
Bankers Trust Co.	100	---
Corn Exchange Bank	100	100
Central Trust Co., New York	250	250
Central Trust Co. of Illinois	250	250
Columbia-Knickerbocker Trust Co.	---	668½
Columbia Bank	200	200
Equitable Trust Co.	4,680	4,680
First National Bank, Chicago	1,000	1,000
First National Bank, Morristown	100	100
Fidelity Bank, New York	120	120
Fourth Street National Bank, Philadelphia	800	800
Franklin National Bank, Philadelphia	250	250
Fidelity Trust Co., Philadelphia	100	100
Fourth National Bank	2,927	3,254
Industrial Co., Providence	400	400
Lawyers' Title Insurance & Trust Co.	340	340
Manhattan Company (Bank)	1,000	1,000
Morristown Trust Co., Morristown	100	100

	Shares	
	Jan. 1 '12.	Nov. 1 '12.
Merchants' National Bank, New York.....	3,315	3,365
National City Bank.....	500	500
National Bank of Commerce.....	4,700	4,700
National Park Bank.....	1,000	1,000
Old Colony Trust Co., Boston.....	200	240
Oyster Bay Bank.....	50	50
State Bank.....	700	700
Standard Trust Co.....	250	11
Security Bank, New York.....	300	300
Transatlantic Trust Co.....	250	250
Title Guarantee & Trust Co.....	200	229
United States Mortgage & Trust Co.....	3,940	3,940
Union Exchange National Bank.....	1,147	1,147
Windsor Trust Co.....	100	100
Wells-Fargo, Nevada National Bank, San Francisco.....	500	500

The sale of bonds by the firm to life insurance companies for the six years from Jan. 1 1907 to Jan. 1 1913 aggregated, according to the report, \$56,179,000.

—On Jan. 23 the United States Senate passed the Culberson Bill prohibiting national banks and other Federal corporations from making contributions in connection with political nominations and elections and limiting the amount of such contributions by individuals or persons. The bill provides:

Section 1. That it shall be unlawful for any national bank or other corporation organized by authority of a law of the United States to contribute any money or other thing of value in connection with any convention, primary or other election for the nomination or election of any person to any political office. It shall also be unlawful for any corporation whatever to contribute any money or other thing of value in connection with the nomination of Electors for President or Vice-President or the nomination of President and Vice-President, Senator or Representative in Congress, or in connection with the election of any of said officers. Every corporation which shall make any contribution in violation of this section shall be subject to a fine not to exceed \$5,000, and every officer, director or agent who shall consent to any contribution by the corporation in violation of the provisions of this section shall, upon conviction thereof, be punished by imprisonment for a term of not more than one year.

Section 2. That it shall be unlawful for any individual or person to contribute money or other thing of value exceeding in value \$5,000 in connection with the nomination of Electors for President and Vice-President or the nomination of President or Vice-President, Senator, or Representative in Congress, or in connection with the election of any of said officers; *Provided*, That this section shall not apply to individuals or persons who at such convention, primary or election, are candidates for President, Vice-President, Representative or Senator. Every individual or person who shall make any contribution in violation of the provisions of this section shall, upon conviction thereof, be punished by a fine not to exceed \$10,000, or by imprisonment for a term not more than two years, or by both such fine and imprisonment, in the discretion of the Court.

Section 3. That all laws or parts of laws in conflict herewith are hereby repealed.

—A bill providing for the establishment and maintenance of immigration stations by the Federal Government at such interior places as may be necessary was passed by the United States Senate on Jan. 18. It had previously passed the House, but, as agreed to in the Senate, has been amended, and it now reads:

*Be it enacted, &c.* That for the purpose of making effective the power of establishing rules and regulations for protecting the United States and aliens migrating thereto from fraud and loss, conferred upon the Commissioner General of Immigration, subject to the direction and with the approval of the Secretary of Commerce and Labor, by Sec. 22 of an Act entitled "An Act to regulate the immigration of aliens into the United States," approved Feb. 20 1907, the Secretary of Commerce and Labor shall establish and maintain immigrant stations at such interior places as may be necessary, and, in the discretion of the said Secretary, aliens in transit from ports of landing to such interior stations shall be accompanied by immigrant inspectors; *Provided*, That nothing in this Act shall be construed as authorizing the Commissioner General of Immigration to pay the cost of transportation of any arriving aliens.

Section 2. That for the establishment and maintenance of such a station in the City of Chicago for the fiscal year ending June 30 1914, there is hereby authorized, from the moneys in the Treasury not otherwise appropriated, the sum of \$75,000, which shall be expended in such manner consistent with the purpose hereof as the Secretary of Commerce and Labor may direct.

—The Legislative, Executive and Judicial Supply Bill was sent to conference on Jan. 27, the Senate (which passed the bill on Jan. 16) insisting upon the amendment which provides for the continuance of the United States Commerce Court from March 5 to June 30. The bill as passed by the House of Representatives on Dec. 9 1912 failed to provide for the Court beyond the date fixed in the legislative bill of the last session, viz.: March 4 1913. On Jan. 23 the House refused to concur in the amendment carried in the bill as it left the Senate on Jan. 16.

—The provisions of the eight-hour law applicable to employees of the United States and of the District of Columbia were extended in an amendment passed by the Senate on Jan. 20 so as to include those employed in river and harbor improvements. The change was made, it is stated, because of the ruling of the Supreme Court that laborers on river and harbor improvements do not come within the scope of the existing law.

—On Wednesday, the 29th ult., the United States Senate agreed to a resolution extending the scope of the investigation into campaign funds (as provided for under a resolution

adopted on Aug. 26 1912) so as to include the expenditures made during the recent campaign.

—The United States Senate on Jan. 13 passed a bill which requires that in the taking of testimony for use in any suit brought under the anti-trust law, the proceedings shall be open to the public as are trials in open court. The bill, it is stated, results from the recent decision of the Judges of the United States Court to hear privately the Government case against the United Shoe Machinery Co.

—Cable dispatches from London to the daily papers on January 17 reported the sale of the 931,000 bags of coffee which had been the basis of the U. S. Government's suit, under the Sherman anti-trust law, against the so-called "coffee trust". The announcement reports that the following statement was approved in London on the 16th ult. at a meeting of the Valorization Committee representing the Brazilian Government.

First, 931,000 bags Rio and Santos coffee have been sold in the United States, and all United States stocks of Government coffee have now been sold, and are either distributed or are in course of distribution among 78 buyers in 20 States, who have purchased the coffee at uniform prices and conditions.

Second, 300,000 bags will be sold in Europe by tender as follows: About 100,000 bags in Havre and Marseilles, 120,000 in Hamburg and Bremen, 30,000 in Rotterdam, 40,000 in Antwerp and 10,000 in Trieste.

Third, no further sales of Government coffee will be made in the year 1913.

The announcement also says that the committee has received an offer of 87 francs, good average Havre type, in force until Feb. 3, for all of the above 300,000 bags, which offer the committee is at liberty to accept in part or as a whole.

While it is intimated in the "Times" that the sale has been brought about in consequence of an international agreement by which Brazil abandons the valorization principle as far as the United States is concerned, and that the withdrawal of this coffee from storage in New York, will operate to terminate the Government's suit, the officials at Washington have declined to discuss the reported sale or the probable effect of its disposal.

—The Norris Bill amending the existing anti-trust law so as to extend its operation to international trade, which was passed by the House of Representatives on June 17 1912, was ordered to be favorably reported by the Senate Judiciary Committee on Jan. 27. The bill is supposed to be aimed at the alleged "coffee trust."

—The conference report on the Burnett-Dillingham Immigration Bill was passed by the House of Representatives on Jan. 25 by a vote of 167 to 72, shorn of a provision which was adopted in conference and would have excluded "citizens or subjects of any country that issues penal certificates or certificates of character who do not produce to the immigration officers such a certificate." Previously, on the 17th, the House had adopted the conference report containing that provision, but the Senate rejected it on Jan. 20 and returned it to conference, where it was eliminated. Some other changes were made in the bill at the same time, and, although approved by the House on the 25th, the Senate refused to concur in the report, and after still another conference the bill was again presented to the House, where it was adopted on Thursday, Jan. 30. The literacy test carried in the Burnett Bill, requiring that applicants for admission be able to read one language or dialect, is incorporated in the conference report.

—The Peters Bill, incorporating the Rockefeller Foundation, for the administration of a philanthropic fund of \$100,000,000, to be donated by John D. Rockefeller, was passed by the House of Representatives on January 20 by a vote of 152 to 65. The purpose of the bill is "to promote the well-being and to advance the civilization of the people of the United States and its territories and possessions and of foreign lands in the acquisition and dissemination of knowledge, in the prevention and relief of suffering, and in the promotion by eleemosynary and philanthropic means of any and all of the elements of human progress." The incorporators are John D. Rockefeller, John D. Rockefeller Jr., Frederick T. Gates, Starr J. Murphy, Harry Pratt Judson, Simon Flexner, Edwin A. Alderman, Wickliffe Rose and Charles O. Heydt. The bill has been before Congress for a considerable period of time, but opposition to some of its features operated to prevent its enactment. In order to meet the charge that the self-perpetuating clause in the bill was intended as a means to perpetuate a great fortune, a provision has been adopted in the bill whereby the election of new members is to be subject to the approval of the President of the United States, the Chief Justice of the



Supreme Court, the President of the Senate, the Speaker of the House and the Presidents of Harvard, Yale, Columbia, Johns Hopkins and Chicago universities. The bill also contains a provision limiting the value of the foundation to \$100,000,000, exclusive of increases in value of property subsequent to its receipt.

—Five of Governor Wilson's anti-trust bills introduced last week in the New Jersey Legislature were transferred on the 27th ult. from Senator Johnson's Committee on Corporations to majority leader Davis's Committee on Judiciary. This puts all the seven anti-trust bills in the same committee instead of separating them. We print below the text of two of the bills—the first defining trusts and imposing the penalty for violation of its provisions and the second prohibiting discrimination in prices as between different localities:

## SENATE BILL NO. 43.

An Act to define trusts and to provide for criminal penalties and punishment of corporations, firms and persons and to promote free competition in commerce and all classes of business, both intra-State business and inter-State business, engaged in and carried on, by or through any corporation, firm or persons."

Be it enacted by the Senate and General Assembly of the State of New Jersey:

One—A trust is a combination or agreement between corporations, firms or persons, any two or more of them, for the following purposes, and such trust is hereby declared to be illegal and indictable:

(1) To create or carry out restrictions in trade or to acquire a monopoly, either in intra-State or inter-State business or commerce.

(2) To limit or reduce the production or increase the price of merchandise of any commodity.

(3) To prevent competition in manufacturing, making, transporting, selling and purchasing of merchandise, produce or any commodity.

(4) To fix at any standard or figure, whereby its price to the public or consumer shall in any manner be controlled, any article or commodity of merchandise, produce or commerce, intended for sale, use or consumption in this State or elsewhere.

(5) To make any agreement by which they directly or indirectly preclude a free and unrestricted competition among themselves or any purchasers or consumers, in the sale or transportation of any article or commodity, either by pooling, withholding from the market or selling at a fixed price, or in any other manner by which the price might be affected.

(6) To make any secret oral agreement or arrive at an understanding without express agreement by which they directly or indirectly preclude free and unrestricted competition among themselves, or any purchasers or consumers, in the sale or transportation of any article or commodity, either by pooling, withholding from the market, or selling at a fixed price, or in any other manner by which the price might be affected.

Two—Any person or corporation guilty of violating any of the provisions of this act shall be adjudged guilty of a misdemeanor and punished accordingly on conviction.

Three—Whenever an incorporated company shall be guilty of the violation of any of the provisions of this act, the offense shall be deemed to be also that of the individual directors of such corporation ordering or doing any of such prohibited acts and on conviction thereof they shall be punished accordingly.

Four—In addition to the punishment which may be imposed for the misdemeanor the charter of the offending corporation may be revoked in appropriate proceedings by the Attorney-General of this State.

Five—If any part or parts of this Act shall be held to be invalid or unconstitutional, the validity of the other parts hereof shall not thereby be affected or impaired.

Violations of the above are punishable by imprisonment, not exceeding three years and a fine not exceeding \$1,000, or both.

## SENATE 44.

A further supplement to the Act entitled "an Act for the punishment of crimes (Revision of 1898). Be it enacted by the Senate and General Assembly of the State of New Jersey.

It shall be unlawful for any person, firm, corporation or association, engaged in the production, manufacture, distribution or sale of any commodity of general use, or rendering any service to the public, to discriminate between different persons, firms, associations or corporations, or different sections, communities or cities of the State, by selling such commodity or rendering such service at a lower rate in one section, community or city than another, or at the same rate or price at a point away from that of production or manufacture as at the place of production or manufacture, after making due allowance for the difference, if any, in the grade, quality, or quantity, and in the actual cost of transportation from the point of production or manufacture, if the effect or intent thereof is to establish or maintain a virtual monopoly, hindering competition or restriction of trade.

There is a further clause making a violation of this Act a misdemeanor.

—The week of October 6 was fixed as the date for the present year's annual session of the American Bankers' Association at a meeting of the Administrative Committee held on January 7 in the offices of the President of the Association, C. H. Huttig, of the Third National Bank of St. Louis. The 1913 convention of the Association will take place in Boston and the Copley-Plaza Hotel has been chosen as the headquarters there. The Administrative Committee has ordered a revision of the cipher code, and the work will be undertaken by a special committee to be named by President Huttig.

—The annual report of George C. Van Tuyl Jr., New York State Superintendent of Banks, was presented to the Legislature on Dec. 31. Some of the features of the report were indicated in preliminary extracts quoted in our issues of Dec. 7 and Dec. 28. The necessity for a complete and thorough revision of the Banking Law of this State has been

impressed upon Superintendent Van Tuyl, and what he has to say along these lines forms an important part of the report, and we accordingly reprint herewith the part dealing therewith:

As a result of the manner in which it was compiled and amended, the Banking Law of the State to-day is full of incongruities and ambiguities. In fact, the language used is in many instances both crude and prolix. So many of its provisions are capable of different interpretations that in order to know what the law with reference to any particular subject is, it is necessary to have a comprehensive knowledge of the opinions of the Attorney-General interpreting it rather than to be familiar with the law itself.

In view of the great development that has obtained in the business of banking in recent years and the changed conditions under which that business is transacted, it must, moreover, be evident, even to a casual observer of such conditions who is only occasionally engaged in the study of banking problems that laws that were adapted to conditions existing twenty, thirty or forty years ago are at the present time practically obsolete. While the Superintendent of Banks will submit certain special recommendations which he believes should have your immediate attention, he thinks the most important recommendation that he can make, and the one deserving of your most serious consideration, is that the entire banking law be rewritten by a commission to be appointed by the Governor, consisting of experts who shall not only have a technical knowledge of banking law but shall also have practical knowledge of present banking methods and conditions. He believes that the results of such a revision would well repay the expenses involved.

—A change in the method of choosing the Nominating Committee of the New York Stock Exchange is provided for in an amendment to the Constitution of that organization adopted by the Governing Committee on January 8, and which became operative on the 16th ult. The election of the Nominating Committee, beginning in 1914, is to take place on the second Monday in January instead of, as heretofore, on the second Monday in May, at which latter date the annual election of officers is held. The contemplated change provides that in addition to the five nominees for the Committee selected by the retiring Nominating Committee, the members of the Exchange at large may propose nominees for members of the Nominating Committee by petition; a nominee thus nominated must be endorsed by not less than forty members of the Exchange, and no member shall endorse more than one nominee. These names are to be arranged alphabetically with those of the five nominees of the Nominating Committee, and the five in this combined list receiving the highest number of votes will constitute the new Nominating Committee. We print herewith the Stock Exchange circular setting out the resolution and amendment embodying the change:

## NEW YORK STOCK EXCHANGE.

January 8 1913.

The following resolution and amendment to the Constitution were adopted by the Governing Committee on Jan. 8 1913 and are submitted to the Exchange in accordance with the provisions of Article XXXVIII of the constitution, and will become the law on Jan. 16 1913, if not disapproved prior to that date by a majority vote of the entire membership:

## Resolution.

"That the election of the Nominating Committee hereafter be held annually on the second Monday in January, commencing in the year 1914, instead of on the second Monday in May when the annual election of officers is held. That the term of service of the present Nominating Committee be extended from the second Monday in May 1913 to the second Monday in January 1914."

## Amendment.

"That Article IX of the Constitution be amended by striking out Section 2 of said Article, which reads as follows:

## Article IX.

"Section 2. At said election there shall also be chosen a Nominating Committee to consist of five members, not officers of the Exchange. It shall prepare and report to the Exchange, on or before the second Monday of April, in the following year, nominations for all the offices or positions which are to be filled at the ensuing annual election. They shall hold office for one year, and any vacancy in the Committee shall be promptly filled by the remaining members."

and inserting in lieu thereof the following:

## Article IX.

Section 2. An annual election of the Exchange shall also be held on the second Monday in January, at which time there shall be elected by ballot a Nominating Committee to consist of five members (not officers of the Exchange) who shall serve for a period of one year. Any vacancy during said term shall be filled by the remaining members. The Nominating Committee shall hold at least three meetings in the month of March, due notice of which shall be posted on the bulletin board, and sent to each member of the Exchange, inviting members of the Exchange to attend said meetings for the purpose of suggesting nominees for the offices and positions which are to be filled at the annual election on the second Monday in May following. Said Committee shall report to the Exchange on the second Monday in April, nominees for such offices and positions.

The Nominating Committee shall also hold at least three meetings in the month of November, due notice of which shall be posted on the bulletin board and sent to each member of the Exchange, inviting members of the Exchange to attend said meetings for the purpose of suggesting nominees for the Nominating Committee for the ensuing year. Said Committee shall report to the Secretary of the Exchange at or before two o'clock p. m. on the third Monday in December, nominations for a Nominating Committee to be balloted for at said annual election on the second Monday in January following.

In addition to the above method, members of the Exchange at large may propose nominees for members of the Nominating Committee by petition; a nominee thus nominated must be endorsed by not less than forty members of the Exchange and no member shall endorse more than one nominee. Such petitions shall be filed with the Secretary of the Exchange in sealed envelopes at or before two o'clock p. m. on the third Monday in December. The Nominating Committee and the Secretary of the Exchange shall open said envelopes on said day and the names of the nominees therein proposed shall be arranged alphabetically with those of the five nominees

of the Nominating Committee and reported to the Exchange on the following day. The five nominees in this combined list receiving the highest number of votes at the annual election on the second Monday in January shall constitute the Nominating Committee for the ensuing year. In case of a tie the names of the members involved shall be referred to the retiring Nominating Committee who shall make selection by lot."

Respectfully,

GEORGE W. ELY, Secretary.

—The right of the State Superintendent of Banks of Alabama to take over the assets of insolvent banks and institute suits in conducting their liquidation is upheld under a decree of Chancellor L. D. Gardner, of the Southeastern Chancery at Montgomery. The Chancellor's ruling, we learn from the Montgomery "Advertiser" was given in the suit of A. E. Walker, the State Superintendent, against the Montgomery Bank & Trust Company, which involved the assets of the Bank of Geneva. Its result is to uphold the effectiveness of the State Banking law. The advertiser recites the facts in the case as follows:

The demurrers of the Montgomery Bank & Trust Company to Superintendent Walker's original suit set forth that the Bank Regulation Act of 1911 was unconstitutional, and that the Superintendent of Banks had no right to enter suit or to take over the assets of insolvent banks. Chancellor Gardner overruled the demurrers, and upheld the act.

It was urged in the demurrers that if the act authorizes the Superintendent to take charge of the assets of insolvent banks as ascertained by the Banking Board, it is unconstitutional for two reasons, the first that such provisions as found in section 10 of the act, are not included within the title of the act; second, that if so, it is the taking of property without due process of law.

Chancellor Gardner held that the title of the act sets forth the authority of the Superintendent to enter such suit he declared that the provision for a hearing before the Banking Board, and the right of a subsequent appeal relieves the act of the accusation that one operates under it without due process of law. As to the right to bring such suit the ruling further was:

"The Superintendent of Banks is an officer of the State charged with certain duties with regard to insolvent banks. He holds assets in liquidation. Without the power to reduce to possession for the purpose of administration the assets of the bank, he would be a 'man of straw.'"

—That the present bank-deposit-guaranty law of Oklahoma places a burden not only on its banks but the State as a whole, was the contention of W. B. Harrison, Secretary of the Oklahoma Bankers' Association, in an address delivered before the Kay County Bankers' Association at Ponca City on Dec. 19. In appealing for a change in the law, Mr. Harrison is quoted by the "Oklahoman" as saying:

The forthcoming session of the Oklahoma Legislature has no more important duty to perform than the amendment of the bank guaranty law, so that the 625 State banks in Oklahoma can exist and pay a reasonable dividend on the capital invested. I believe there are at least 200 State banks in Oklahoma that have not paid an earned dividend in three years. Our people and our legislators must awaken to the fact that these stories about the big earnings of Oklahoma banks are untrue and unfair. Money invested in a bank's capital must be allowed to earn a fair dividend or the investment will be closed out. What would the farmer say if a law were passed which made it impossible for him to earn a dollar on his farm no matter how hard he worked? That is the position hundreds of our State banks are in under the present guaranty law.

I speak as a friend of the guaranty law. The man who opposes any changes in the Oklahoma law is the worst enemy the law has because if it is not amended it will force a situation on Oklahoma which one hesitates to contemplate. During the past year the larger State banks have been getting out from under it as fast as possible, and, as they have withdrawn the load has become heavier on the smaller banks that remain. The number of State banks in Oklahoma that have liquidated or converted to national banks in a little over a year is about 70. An assessment of 1% to-day yields the guaranty fund less than two-thirds what it did eighteen months ago. It doesn't take a man with much intelligence to see where we are drifting. Many of the banks that gave up their State charters did so very reluctantly and would like to operate under the guaranty system that was fair and would not consume all their profits.

The present Banking Board has done nobly in protecting the banks as far as possible from loss. But the law itself is wrong. In Texas, Kansas and Nebraska the guaranty principle is working out well and the bankers are not suffering from its operations. In Oklahoma the whole State is suffering because the law has made the business of the State banker so hard that he cannot do what he would like to do for the community. A large amount of capital heretofore invested in State banks in Oklahoma has been withdrawn from the State.

While agreeing that the proposition advocated by Governor Cruce and Bank Commissioner Lankford to limit the assessment to 1-5 of 1% a year would improve the situation, Mr. Harrison maintains that the law ought to make the guaranty feature voluntary. Then, he argues, the depositor could choose a guaranteed bank if he wanted it, and the banker could operate under the guaranty if he so desired.

—It is reported that in a discussion of proposed changes in the Oklahoma guaranty law at a meeting of the State bankers of Muskogee County on Dec. 19, the sentiment seemed to be in favor of a uniform system of assessment based on a yearly average in lieu of the present method of making a heavy call on the bankers at irregular periods.

—The Spokane, Wash., Clearing-House Association has adopted a unique and convincing way of indicating the method pursued by that body in making up its figures of bank clearings. In an affidavit made on Dec. 31 last, and properly attested, W. D. Vincent, the Secretary-Manager, sets forth that the clearings for the year 1912 were \$225,436,618, against \$219,937,389 in 1911, that in arriving at the totals only such amounts as are brought to the clearing-

house were included, all settlements being made in gold, gold certificates and fractional silver. In connection with this affidavit, and as showing the growth of Spokane, it is an interesting fact that between 1902 and 1912 the clearings of the banks increased five fold, expanding from 44¼ millions to 225 millions, and between 1907 and 1912 the gain was about 50%.

—The executive committee of the New York State Savings Bank Association at a meeting in this city on Tuesday endorsed the several bills affecting savings banks recently introduced at Albany. One of these bills establishes a reserve for the savings banks; another permits the consolidation of a weak savings bank with a stronger one in the same locality, and there is also a bill which would enable savings banks, under certain conditions, to operate branches. J. Harsen Rhoades of New York and State Superintendent of Banks Van Tuyl appeared on Wednesday before the banks committees of the Senate and Assembly in support of the proposed measures, and it was decided to have a final hearing on the same on Feb. 11, after the members of the State Savings Bank Association have taken action on them. The bill governing the "Reserve" of savings banks provides:

Before every declaration of dividends the trustees of every such corporation shall ascertain and determine the net earnings of such corporation during the period for which such dividend is to be declared. If the reserve fund of such corporation determined by taking its assets at the market value thereof, as fixed at the last examination of said corporation by the Superintendent of Banks, was less than 5% of the amount due the depositors of such corporation at the date of such examination, the trustees shall, before the declaration of a dividend, reserve and carry to its reserve fund 15% of the net earnings for such period, and if the reserve fund, as so determined, was more than 5% and less than 10% of the amount due the depositors with such corporation at the date of such examination, the trustees shall reserve and carry to its reserve fund 10% of the net earnings of the period.

If this measure is passed, the word "interest" will be superseded by the word "dividend."

—Announcement early the present week of an offer for the purchase of the stock of the Windsor Trust Co. of this city by the Empire Trust Co. has been followed by reports that negotiations are pending for the acquisition of a second institution by the Empire, and that there is a possibility that a third company may be taken over by it. Negotiations have been entered into with the stockholders of the Guardian Trust Co. with a view to the absorption of its business by the Empire, and the Mutual Alliance Trust Co. is also said to have been approached with that end in view. In the case of the Windsor Trust Co. the purchase is sought of from 66 2-3% to 100% of its capital, the following options being submitted to the shareholders:

First Option.—\$200 per share in cash; or

Second Option.—A pro rata share of the net value of the assets of the Windsor Trust Co., as and when the net value thereof shall be ascertained upon the liquidation thereof by the Empire Trust Co., a New York corporation, plus a pro rata part of 3½% upon the net deposits of Windsor Trust Co. which shall remain in the Empire Trust Co. at the end of six months after the date when this offer shall become effective, exclusive of deposits of public moneys and reciprocal deposits between Windsor Trust Co. and other financial institutions; or

Third Option.—\$180 per share in cash, plus a pro rata share of the net value of the assets of Windsor Trust Co. upon the following basis: Upon the completion of the liquidation provided for in subdivision second, the net value of the assets of Windsor Trust Co. shall be ascertained, to which net value there shall be added 3½% upon the net deposits of Windsor Trust Co. which shall remain in the Empire Trust Co. at the end of six months after the date when this offer shall become effective, exclusive of deposits of public moneys and reciprocal deposits between Windsor Trust Co. and other financial institutions, and the sum thus produced shall be divided into as many portions as there are shares of the capital stock of the Windsor Trust Co. There shall then be paid to the owners of shares of stock accepting payment under this clause a sum equal to one-half the excess, if any, of the share value, as above calculated, over and above the sum of \$180 so paid and interest thereon.

The purchase will be effected as soon as 6,667 shares are deposited, provided they are so deposited within ten days from Jan. 28; and the purchase by one or more of the methods above of all the remaining shares which may be deposited within sixty days from Jan. 28 is provided for in the proposition. The Windsor Trust Co., which is under the presidency of Clark Williams, has a capital of \$1,000,000, surplus and profits of over \$1,000,000, and deposits of about \$7,500,000. The Empire Trust Co. has a capital of \$1,500,000, surplus and profits of \$1,200,000 and deposits of over \$20,000,000. The Guardian's capital is \$500,000, while its deposits amount to \$2,800,000; and the Mutual Alliance Trust Co. has \$1,000,000 capital and \$9,388,000 deposits.

—The Second National Bank of this city, W. A. Simonson, President, has purchased the property at 252 Fifth Ave. adjoining its new bank building on the northwest corner of Fifth Ave. and 29th St. The bank will build a five-story extension to its present building, giving a frontage of 51 feet on Fifth Ave. The addition in space has been necessitated by its increased business.



—The old foreign exchange banking firm of Muller, Schall & Co. will move in April from 44 Wall St. to new offices at 45-49 William St., between Wall and Pine streets. These quarters, which were occupied by the Liverpool & London & Globe Insurance Co., are being completely remodeled to bring Muller, Schall & Co.'s business under one roof. At present the firm occupies the second floor at 44 Wall St. and another floor at 90 Wall St., in addition to other scattered space for its merchandise export and import department. Over forty years ago Muller, Schall & Co. were located at the southwest corner of Pine and William streets and since then in the Bank of America Building, 44 Wall St. The firm membership includes: Frederiek Muller, William Schall Jr., Carl Muller and E. Pavenstedt.

—The Bowery Bank of this city has declared the regular quarterly dividend of 3% and an extra dividend of 4%, both payable Feb. 1 to holders of record Jan. 28.

—The private banking business of Henry Bischoff & Co. of this city, established in 1846, has been incorporated under the name of Bischoff's Banking House with \$200,000 capital.

—Stephen S. Palmer, President of the New Jersey Zinc Co., and a director of a number of industrial, railroad and other organizations, including the National City Bank and the Farmers' Loan & Trust Co., died on the 28th ult. at Redlands, Cal. He was born in New York in 1853.

—On the sixteenth anniversary of the Corn Exchange Bank of this city, on Wednesday, \$30,000 was distributed among the employees, each employee receiving a check for \$60. A similar distribution was made ten years ago, on the fiftieth anniversary of the bank, each employee having then received \$50.

—F. J. Leary and G. S. Bridges have been elected assistant cashiers of the National Reserve Bank of New York. Mr. Leary has been Secretary of the Mutual Alliance Trust Co., while Mr. Bridges has been manager of the bank's transit department.

—The Birkbeck Investment, Savings & Loan Co. of America, with its principal office in New York, was taken over by State Superintendent Van Tuyl on Dec. 27. James J. Kennedy, a State bank examiner, has been designated special deputy to liquidate the affairs of the company. Charles S. Fairchild, former Secretary of the Treasury, has been President of the company for several years, and under his direction it has been in process of liquidation with a view to protecting the shareholders against any possible loss. Mr. Kennedy's appointment, it is stated, was designed to wind up the affairs of the institution in a legal manner. The company was formed in 1892. Its assets on Jan. 1 1912 are reported to have been \$164,692.

—At a meeting of the creditors of Rudolph Kleybolte & Co. of this city, held on Dec. 30 at the office of W. H. Willis, referee in bankruptcy, L. Harding Rogers, the receiver, was elected trustee. Schedules in bankruptcy of Rudolph Kleybolte, filed recently, showed individual liabilities of \$3,175,483 and nominal assets of \$123,693.

—E. C. Converse, President of the Bankers Trust Co., this city, recently presented to the Bankers Club a certificate of deposit for a considerable amount—the gift of the members of the executive committee of the trust company to the club. The club was organized last November to promote the social welfare of the employees of the company. To Henry P. Davison belongs the distinction of being elected the first honorary member of the club. At a recent meeting all the directors were elected honorary members. The officers are associate members. The active and associate membership is 160. E. B. Wilson, publicity manager of the Trust Company, is President of the Bankers Club.

—James C. O'Connor, head of the banking firm of O'Connor & Kahler, 49 Wall Street, this city, died in Paris, France, last Thursday at the age of 67 years. Mr. O'Connor founded the firm of O'Connor & Kahler over fifteen years ago, but for the last seven years, during his residence in Paris, he has not been an active member of that firm. Mr. O'Connor was born in Ft. Wayne, Indiana. At an early age he went to Texas and started in the contracting business and was one of the builders of the Houston & Texas Central RR. His noted work was the construction of the famous Galveston jetties. After retiring from business he again took up banking in Dallas, Texas and soon became President of the City National Bank of that city. He increased his banking interests throughout the state of Texas and was the owner of the Dallas Gas Co. Mr. O'Connor was considered one of the wealthiest men in Texas.

—The board of directors of the Citizens' Central National Bank elected Garrard J. Comly a Vice-President at their meeting yesterday. Mr. Comly was Vice-President of the Eliot National Bank of Boston for a number of years until its recent consolidation with the National Shawmut Bank, and his election to office in the Citizens' Central will be welcomed by his many New York friends.

—The new statement of the Brooklyn Trust Co. under date of Jan. 15 1913 (at which time it took over the business of the Long Island Loan & Trust Co.) shows deposits of \$25,334,728 and aggregate resources of \$32,764,109. The company has a capital of \$1,500,000 and undivided profits of nearly four million dollars, the exact figures being \$3,969,712.

—Charles L. Feltman has been elected Vice-President of the Bank of Coney Island, Brooklyn Borough, to succeed William J. Ward, who some months ago advanced to the presidency. W. A. Norwood and James P. Kent are new directors in the institution.

—Two new members of the board of the Homestead Bank of Brooklyn Borough are J. G. Buehler, President of the Columbia Machine & Iron Works, and Oscar W. Swift, a lawyer.

—George H. Southard, formerly prominent in financial circles in Brooklyn, died on January 12 at New Bedford, Mass. Mr. Southard was engaged in the lumber business in Boston for many years. In 1874 he became a partner in the firm of Southard & Co., but retired in 1887. He was made Secretary of the Franklin Trust Co. of Brooklyn when that institution was organized in 1888 and the next year Mr. Southard was chosen a Vice-President. He became President in 1902, but retired from that post in 1908. Mr. Southard was identified with several other companies in New York and Brooklyn. He was in his seventy-second year.

—William D. Chase, a founder and the first President of the North Side Bank of Brooklyn Borough, died of apoplexy on January 6. Mr. Chase was also Vice-President of the Kings County Savings Institution. He was eighty years of age.

—Henry Doscher has been elected a Vice-President of the North Side Bank of Brooklyn Borough.

—David A. Sullivan, former President of the failed Mechanics' & Traders' Bank of Brooklyn Borough, who was found guilty on Jan. 8 of misappropriating a note for \$20,000, representing collateral for a loan given by the bank, was sentenced on Jan. 20 to not less than two years nor more than four years and three months' imprisonment. The charges date back to 1907; the indictment was handed down in September 1911.

—Broe R. Shears, who was President of the failed Borough Bank of Brooklyn Borough after its opening in 1908 until 1910, when it suspended for a second time, was convicted on January 18 of misusing a check for \$3,334 issued by the Borough Bank in liquidation to the Hollis Park Co., of which he was a trustee. He was sentenced to three months in the penitentiary on the 20th ult., but was immediately admitted to \$5,000 bail on a certificate of reasonable doubt.

—William C. Damron, formerly President of the Home Bank of Brooklyn Borough (which was merged with the People's Trust Co. of Brooklyn Borough in 1910) was found guilty of larceny in the first degree on January 25. He was sentenced on Thursday of this week to one year in the penitentiary. The conviction rested on an indictment handed down last June charging the alleged misappropriation of a check for \$2,500 on October 23 1907.

—Louis Bossert, who was President of the Broadway Bank of Brooklyn Borough at the time of its merger with the Citizens' Trust Co. last June, died on Wednesday night on board the SS. Cleveland, when it was about two days out from San Francisco. Mr. Bossert was the founder of the lumber firm of Louis Bossert & Son and the owner of the Hotel Bossert in Brooklyn.

—Walter S. Rose was elected President of the Citizens' National Bank of Patchogue at Patchogue, N. Y., at the annual meeting of the stockholders on the 14th ult. Mr. Rose is one of the best known citizens of the town. He is Secretary of the Union Savings Bank of Patchogue (a position he has held since its organization in 1897) and served as Village President for three years, declining to accept another term last year. He was also for three years Assistant Postmaster. Before his elevation to the presidency of the Citizens' National Bank he was First Vice-President of the

institution. He succeeds as President Milton G. Wiggins, who had been President of the bank since it was started in 1903, and who retires because of ill health. Daniel Chichester has been chosen to take Mr. Rose's place as First Vice-President; Dr. W. S. Bennett has been re-elected Second Vice-President and Sidney N. Gerard has been re-elected Cashier.

—On the 9th ult. the Bank of Northport of Northport, L. I., was succeeded by the Northport Trust Co. The company has a capital of \$100,000. Henry S. Mott, Vice-President of the American Law Book Co., and who was President of the bank, is President of the new organization.

—The subject of mutualizing the Prudential Life Insurance Co. of America was referred to a committee of four at the annual meeting held in Newark on Monday, the 13th ult. The committee was empowered to prepare and submit to the Legislature one or more bills under which, with the concurrence of both the stockholders and policyholders, such mutualization might be effected, and a bill to that end was presented to the Legislature this week. The Committee charged with the work consisted of Forrest P. Dryden, President of the company; Justice Bennet Van Syckel, former Chancellor William J. Magie and Richard V. Lindabury. A statement given out on the 20th ult. by President Dryden with regard to the movement says:

The officers of the company have had this matter under consideration for some time and have been in conference upon the subject with the Insurance Department of the State and with leading insurance experts in other States.

A tentative bill has already been prepared by the legal department and will be laid before the committee. It is proposed that the whole procedure shall be under the direction of the Chancellor; that appraisers shall be appointed by the Chancellor to determine the value of the stock; that their findings shall be open to review; that stockholders and policyholders shall be entitled to be heard as well before the appraisers as before the Chancellor; that when the value of the stock is fixed in this way the stockholders and policyholders shall vote separately on the proposition to purchase the stock at the prices so fixed; that if both classes vote in favor of the proposition, the directors shall have authority to purchase the stock at the price fixed and pay for it out of the surplus of the company; that it shall be optional with any stockholder to sell his stock or not, but that the stock purchased shall be trusted for the benefit of the policyholders and thereafter voted as the policyholders shall direct, so that as soon as a majority of the stock is acquired the control of the company will pass to the policyholders.

This is the outline of the plan, but of course it may be modified by the committee, the Insurance Department or the Legislature.

—The State Trust Co. of Plainfield, N. J., in its statement for December 31 1912 reports deposits of \$572,851, this amount comparing with \$417,116 on December 31 1911 and \$206,116 on December 31 1910. The institution began business on September 16 1910. Its total resources at the close of 1912 were \$723,260.

—Amzi Dodd, formerly President of the Mutual Benefit Life Insurance Co. of Newark, N. J., an ex-jurist and dean of the New Jersey bar, died at his home in Bloomfield on the 23rd ult. of pneumonia, after a short illness. Mr. Dodd, who had previously acted as mathematician for the insurance company, assumed the presidency of that organization in 1882, and continued as its head until 1902, when he retired from the chief office, but continued with the company as a director and as General Counsel. Mr. Dodd was admitted to the New Jersey bar in 1848, and had been Vice-Chancellor of the State on two separate occasions, besides having served as a member of the State Legislature. Mr. Dodd would have been 90 years of age on March 2 next.

—The High Bridge National Bank of Highbridge, N. J., was temporarily closed on January 23 at the instance of the directors, after Cashier Abram L. Beavers had confessed to having defaulted to the extent of nearly \$100,000. Percival Chrystie, President of the bank is in California on account of his health. In announcing the temporary suspension of business Vice-President J. Henry Rose stated that none of the depositors would suffer any loss, the double liability of the stockholders and the earned surplus being sufficient to make good the amount of the defalcation. The institution, which was organized in 1900, has a capital of \$30,000 and its last statement is stated to have shown a surplus of \$40,000, undivided profits of \$12,976 and deposits of \$313,327. The cashier is said to have turned over to the bank all his property, real and personal, amounting to about \$25,000. An additional \$10,000, which will help to reduce the shortage, is represented in the bond which the cashier was under. The losses, it is stated, have been brought about through unfortunate speculation. With reference to reports that the defaulting cashier had hypothecated \$150,000 of the bank's securities and the claim that the institution might recover from any firm he may have had dealings with on the basis of the New York Stock Exchange rule regarding the

acceptance of business from an employee of a bank, Messrs. C. I. Hudson & Co. have issued the following statement:

A. L. Beavers opened an account with our firm several years ago prior to the organization of the First National Bank of High Bridge. He was one of the most highly respected men in Glen Gardner, N. J., and the vicinity. He was one of the movers in establishing the tuberculosis sanitarium, a man prominent in church work and of irreproachable habits.

We purchased on his order various bonds in the months of October and November on the New York Stock Exchange, on which we received the customary margin. No bonds were received from him, so no money could have been advanced on any bonds except on the actual purchases made.

We have violated no law of the New York Stock Exchange. The law in question does not permit dealings for clerks of banks or for employees of fellow members. Mr. Beavers was an officer of a bank and dealings are permitted for officers of institutions.

All transactions and checks received were personal. We received no bank checks or Cashier's checks, and at no time did Mr. Beavers act for other than his personal account. Neither did he ever submit any Cashier's checks or other checks than his own as additional margin for his account.

Beavers surrendered on the 28th and was arraigned on the specific charge of embezzling \$23,000 of the bank's funds. He was released under \$10,000 bail.

—Emmett S. Hamilton, Vice-President of the City Bank of Bayonne, N. J., was elected President of the institution on the 21st ult. to succeed Julius G. Hocke, who resigned because of the pressure of other business interests. The office of Chairman of the Board has been created, and Mr. Hocke was chosen to fill that position. Mr. Hamilton has been identified with the bank since its organization in 1908, and was its first Cashier. He was made a Vice-President the following year. George B. Gifford, General Manager of the Bayonne plant of the Standard Oil Co., was elected Vice-President of the bank to replace Mr. Hamilton.

—At the annual meeting this week of the directors of the Old Colony Trust Co. of Boston three additional Vice-Presidents were elected, namely Cashier George W. Grant, F. M. Lamson and Stuart W. Webb. Assistant Cashier L. D. Seaver was chosen to succeed Mr. Grant in the cashiership. Frederick Appel, Vice-President and director of the New England Mutual Life Insurance Co., has been elected a director of the trust company.

—Edward S. Clark, senior Vice-President of the Rhode Island Hospital Trust Co. of Providence, died on Jan. 23. He had been in ill-health for the past few years, and at a recent directors' meeting he was voted four months' leave of absence. Mr. Clark's services with the institution extended over a period of nearly thirty years, during all of which time he was an officer of the company. At the age of nineteen, in 1874, he entered the employ of the Merchants' National, where he continued until 1883, when, through the instrumentality of H. J. Wells, now President, but then Secretary, of the Rhode Island Hospital Trust Co., he became Assistant Secretary of the latter. Mr. Clark later advanced to the post of Secretary, and since 1905 had been a Vice-President. He was born in 1855. He was a member of the corporation of the Rhode Island Hospital and the Butler Hospital and President of the Workingmen's Loan Association.

—The first of a series of interesting brochures to be published each month by the First National Bank of Boston made its appearance in January. The initial number treats of "The United States Treasury." All of the booklets will deal with subjects closely allied to financial matters, and all have been prepared with the idea of furnishing useful and interesting information to the modern business man.

—Philip L. Saltonstall and Rodman P. Snelling have been elected directors of the Bay State Trust Co. of Boston, to succeed C. W. Amory and Walter Hunnewell.

—James P. Hamilton, President of the Worcester National Bank of Worcester, Mass., died suddenly of heart disease on the 31st ult. He was in his sixty-ninth year. He had been identified with the bank since 1864, serving originally as Assistant Cashier and advancing by successive steps to the presidency six years ago.

—Horace E. Smith has been elected to succeed the late Clement A. Griscom on the board of the Bank of North America at Philadelphia.

—Linford E. Nice has replaced the late August W. Woebken as a director of the Northwestern National Bank of Philadelphia. Otto C. Wolf was recently elected to take Mr. Woebken's place as Vice-President.

—At a special meeting on the 16th ult., the stockholders of the Fidelity & Deposit Co. of Maryland, at Baltimore, endorsed plans to increase the capital from \$2,000,000 to \$3,000,000. Of the increase, \$750,000 is issued in exchange for an equal amount of stock of the American Bonding Co. in accordance with the arrangements recently entered into for the absorption of that organization by the Fidelity &



Deposit Co., on the basis of one share of Fidelity stock (par \$50) for two shares of stock of the American Bonding Co. (par \$25). An underwriting syndicate was formed to purchase at \$90 cash such stock in the American Bonding Co. as did not wish to participate in the merger, and those desiring to avail of the cash offer must deposit their stock on or before Jan. 28. The unexpected declaration on the 14th inst. of an extra dividend of 8%, or \$4 a share, by the directors of the Fidelity & Deposit Co., payable to stockholders of record that date, and the immediate closing of the books, caused some confusion on the Baltimore Stock Exchange. According to the Baltimore "Sun," the Governing Committee of the Exchange decided on the 16th ult. that the buyers of the stock on the 14th are entitled to the extra dividend, notwithstanding the fact that the books of the company were closed against them the day of its declaration. If, it adds, the holder of record on the 14th declines to give up the dividend, then the buyer of that day will have the right to demand and receive it from the broker who represented the seller in the transaction. If such an emergency should arise, the Stock Exchange will uphold the demand and compel the seller's broker to pay the dividend. In a statement issued by President Warfield of the Fidelity & Deposit Co. anent the action of his directors with regard to the dividend, he said that since the agreement (based on the assets of the respective companies as of Dec. 31 1912) with the American Bonding Co. had been entered into, the latter authorized a distribution to its stockholders of 8%, or \$60,000 in assets. To equalize the assets and place them in the same ratio as on Dec. 31, the special dividend of \$4 a share was declared on the stock of the Fidelity, and this was made payable to stockholders of record Jan. 14, as that was the day the directors of the Bonding Co. had acted. The dividend on the American Bonding Co. stock was payable Jan. 22. Mr. Warfield was elected President of the consolidated organization on the 17th inst., while George Cator, President of the Bonding Co., was elected Vice-President and Chairman of the Board of the enlarged company. Charles A. Webb, Vice-President of the Bonding Co., becomes Fifth Vice-President of the Fidelity. Mr. Webb, Henry Clark and Lawrason Riggs have been added to the Executive Committee.

—J. Denniston Lyon, who has become President of the Safe Deposit & Trust Co. of Pittsburgh, as announced in last week's "Chronicle," has resigned as Vice-President of the Union National Bank of that city.

—The National Bank of Western Pennsylvania at Pittsburgh will, it is stated, change its name to the Western National Bank of Pittsburgh.

—At a meeting of the directors of the First National Bank of Scranton, Pa., on the 20th ult., Charles S. Weston was elected President of the institution to succeed James A. Linen, who declined re-election and was made Chairman of the Board. George L. Dickson and J. Benjamin Dimmick have been elected Vice-Presidents. Isaac Post has been re-elected Cashier.

—A new institution, organized by interests which had been identified with the Commercial National Bank of Washington, D. C., began operations in that city on the 20th ult. under the name of the Federal National Bank. The formation of the latter and its opening was accomplished in less than a week's time, the undertaking having followed the annual meeting of the stockholders of the Commercial National on the 14th ult., when some of those associated with the Commercial withdrew. Ashton G. Clapham continues as President of the Commercial, while Eldridge E. Jordan, Tucker K. Sands and Arthur Lee have been elected Vice-Presidents and Frank E. Ghiselli has been made Assistant Cashier.

The Federal National is under the presidency of John Poole, who had been Cashier of the Commercial. The new institution has been formed with a capital of \$500,000, one-half of which has already been paid in, the other half being payable Feb. 18.

—At a meeting of the directors of the First National Bank of Cincinnati on the 15th ult., Thomas J. Davis, Cashier of the institution, was elected a Vice-President. Robert McEvelley was promoted from an assistant cashiership to be Cashier, and paying teller A. R. Luthy was made an Assistant Cashier.

—At the annual meeting of the Second National Bank of Cincinnati on the 14th ult. five new directors were added to the board, as follows: Thomas J. Caie, President of the Thomas J. Caie Co., publishers and book agents; Val Dutton-

hofer Jr., a member of the firm of Duttonhofer Sons Co. shoe manufacturers; Judge Charles F. Malsbary, formerly Probate Judge of Hamilton County; William A. Phol, President of the Walkover Shoe Co., and Secretary of the Hudepohl Brewing Co.; and Leo F. Westheimer, of Ferdinand Westheimer Sons Co., distillers. At the time of the reorganization of the institution in July last, it was provided that the directorate be increased from eight to fifteen members. The five above named bring the number up to fourteen.

—Four new directors were added to the board of the Fourth National Bank of Cincinnati at its annual meeting, namely R. A. Holden of the D. A. White Co.; R. K. Le Blond of the R. K. Le Blond Machine Tool Co.; Samuel F. Pogue of the H. & S. Pogue Co., and Joseph K. Pollock of Rogers, Brown Co.

—Glen Brown, in charge of the real estate department of the Provident Savings Bank & Trust Co. of Cincinnati has resigned that office to become Secretary of the Bankers' Guarantee & Trust Co. of Akron, O. Paul D. Miller, who has been assistant to Mr. Brown in the Provident, has succeeded him in the management of the real estate department of that institution.

—Several changes took place in the management of the Citizens' Savings & Trust Co. of Cleveland at its annual meeting on the 13th ult. J. R. Nutt, Secretary and E. V. Hale, Treasurer, were both elected Vice-Presidents, there now being five; the others bearing that title are: William G. Mather, D. Leuty and Horace B. Corner. George Lomnitz and Wilbur M. Baldwin, both Assistant Treasurers, were elected respectively Secretary and Treasurer. F. D. Williams, Assistant Secretary and Van R. Purdy were made Assistant Treasurers. The institution has still another Assistant Treasurer in W. H. Fowler. W. H. Kinsey was promoted to the post of Assistant Secretary. The remaining Assistant Secretaries are: O. C. Nelson and H. S. Newberry. D. Z. Norton continues as President of the institution and J. H. Wade as Chairman of the Board. J. H. Wade Jr., Kenyon V. Painter and R. C. Norton were elected directors to fill vacancies.

—A. E. Adams, Vice-President of the First National Bank of Youngstown, O., has been elected President of the institution to succeed Henry M. Garlick, who is retiring from active business. Mr. Adams is also President of the Dollar Savings & Trust Co. of that city.

—J. H. Meier has been elected Cashier of the Merchants' & Manufacturers' State Bank of Minneapolis to succeed C. L. Strom resigned.

—Henry J. Nunnemacher has been elected to succeed his father, the late Robert Nunnemacher, as a director of the First National Bank of Milwaukee.

—The Merchants' & Manufacturers' Bank of Milwaukee has taken action toward increasing its capital from \$250,000 to \$400,000.

—Amos S. Musselman has been elected a Vice-President of the Peoples' Savings Bank of Grand Rapids, succeeding the late Samuel M. Lemon.

—Charles H. Bender has become a Vice-President of the City Trust & Savings Bank of Grand Rapids, the institution, with his election, now having three such officers.

—Lavant Z. Caukin, Cashier of the Fourth National Bank of Grand Rapids, which he has served for twenty years, has been made a director of the institution.

—The First National Bank of Detroit has started a pension fund for its officers and employees with a contribution of \$25,000 out of the past year's earnings. The announcement of the plan was made at a dinner given at the Hotel Cadillac on Dec. 30, attended by practically the entire force of the institution. Under the system adopted by the bank, every officer and employee who has been in its service for fifteen years, and who has attained the age of sixty years, or who has become incapacitated for work, is entitled to a pension. This pension is 2% of the annual salary at the date of retirement, multiplied by the number of years of service, subject to the limitation that no excess above \$4,000 in salary is to be taken into account. Where the service has extended over twenty-five years, the pension is to continue for life; otherwise, it will cover a period equal to the time of service. If an employee dies or becomes incapacitated before he has been fifteen years in service, the payment of a pension is within the discretion of the trustees charged with the care of the fund. The widow of an employee is entitled to one-half the pension.

which her husband would have received, and in the case of her death, it will be continued to the children until they reach the age of eighteen years. After fifteen years of service the employee is entitled to retire and take his pension on attaining sixty years of age; at sixty-five years of age he is obliged to retire, unless, with the consent of the bank, he wishes to remain in its service. The fund is to be maintained by contributions by the bank and the employees; in the case of the present officers and employees, the matter of joining in the plan is optional, but all new employees will be required to participate in it. Each officer and employee is to pay into the fund 3% of his annual salary, which is to be deducted from his pay in monthly installments. If an employee resigns or is discharged, he will be repaid the amount of his contribution with 3% interest. In cases where a pension is not granted to an employee or his family by reason of shortness of service, the amount contributed will be repaid with 4% interest. The First National Bank is said to be the first institution in Detroit to inaugurate the pension system. Its officers and employees number more than 160 persons.

—The stockholders of the American National Bank of St. Paul endorsed the recommendation of the directors to increase the capital from \$200,000 to \$400,000. The new capital is payable May 5.

—Joseph A. Thatcher, President of the Denver National Bank of Denver, Colo., for twenty-two years, has retired from that office, but will continue with the bank in the capacity of Chairman of the Board. John C. Mitchell, heretofore Cashier of the institution, has been elected to succeed Mr. Thatcher as President. Mr. Mitchell's place as Cashier is taken by Edward S. Irish, lately Assistant Cashier, while George O. Dostal becomes an Assistant Cashier.

—Frank J. Coad has been elected President of the Packers' National Bank of South Omaha, Neb., to succeed the late A. W. Trumble. H. C. Nicholson, formerly a national bank examiner, has been elected Cashier to succeed W. A. C. Johnson, resigned.

—Maynard Dibble has been elected Vice-President of the Citizens' State Bank of Topeka, Kan., to succeed his father, the late D. W. Dibble. He has also been elected a director of the bank.

—Announcement has been made of the appointment of John T. Mitchell, President of the Bank of Centralia, Centralia, Mo., as State Bank Commissioner of Missouri, for four years. Mr. Mitchell will assume his new duties about February 15; he will succeed John E. Swanger, who, as we reported last week, will enter the Mercantile Trust Co. of St. Louis. Mr. Mitchell has been at the head of the Bank of Centralia for 33 years.

—Festus J. Wade, President of the Mercantile Trust Co. and the Mercantile National Bank of St. Louis, has been elected President of the St. Louis Clearing House Association. A. C. Meyer, Vice-President of the South Side Bank, is the new Vice-President of the Clearing House; William H. Hoxton has been re-elected manager.

—J. D. Dana, who has been Treasurer of the Commonwealth Trust Co. of St. Louis, was elected a director and First Vice-President at the annual meeting last week. The use of the finger-print system for the identification of depositors has lately been availed of by the company. It is the first institution in St. Louis, as well as the first in the State, to adopt the system.

—The stockholders of the Richmond (Va.) Bank & Trust Co. on the 14th ult. voted in favor of increasing the capital from \$300,000 to \$500,000. The institution began business on Jan. 2 1912.

—The Mississippi Valley Bank & Trust Co. of Memphis, Tenn., had its initial opening on the 20th ult. in temporary quarters in the Goodwyn Institute. It was the original intention to start the institution with a capital of \$250,000, but the amount was subsequently fixed at \$300,000 with a surplus of \$60,000. J. C. Ottinger, who until recently was Vice-President of the Central State Bank & Trust Co. of Memphis, is President of the new institution, the other officials of which are L. M. Stratton, Vice-President, and W. L. Huntley Jr., Assistant Cashier. A building for the exclusive use of the newly organized company is being erected on the site of the old Masonic Temple.

—C. T. Whitman was elected President of the National City Bank of Memphis to succeed Jno. T. Willingham, and

R. E. Bodine was made Vice-President, replacing Wesley Halliburton, at the annual election.

—C. F. Farnsworth has been made Vice-President of the First National Bank of Memphis to succeed the late S. H. Brooks.

—The Mercantile Bank of Memphis moved into its new home at 109 Madison Avenue on the 23d ult. The structure, occupied exclusively by the bank, is three stories in height, but instead of being divided into three separate floors, it is all combined in one, with two mezzanine floors. The building is of Tennessee marble, while Botticino marble is used in the interior construction. The bank has a capital of \$200,000 and is under the management of C. H. Raine, President; J. M. Fowlkes and L. E. Wright, Vice-Presidents, and Claude Anderson, Cashier.

—At the annual election of the officials of the Bank of Commerce & Trust Co., Memphis, Tenn., on the 1st inst., A. C. Burehett was elected Auditor of the institution, succeeding G. A. Bone.

—O. C. Bullock, Vice-President of the Merchants' & Mechanics' Bank of Columbus, Ga., has been elected President of the institution to succeed the late Thomas W. Bates.

—J. N. Goddard has been elected a Vice-President of the Third National Bank of Atlanta. Mr. Goddard is an additional member of the Third National's staff, the two other Vice-Presidents, Joseph A. McCord and John W. Grant continuing in that capacity.

—The Fourth National Bank of Atlanta has elected three new Assistant Cashiers, as follows: Stewart McGinty, F. M. Berry and H. B. Rogers.

—Announcement has been made of the election of Jesse B. Hart to the presidency of the Macon National Bank of Macon, Ga. Mr. Hart, who has heretofore been a Vice-President of the institution, is successor to Richard F. Lawton. The latter retires from the presidency on account of the demands of personal interests. He will continue in the management as a Vice-President. The bank is the newest institution in the city, having commenced business on Oct. 3 last.

—Because of impaired health, Edward O. Tenison retired as President of the City National Bank of Dallas, Tex., at the late annual meeting. Mr. Tenison's association with the institution and its predecessor, the City Bank, has covered a period of thirty-five years, during which time he has filled every position from that of office boy to President, the last-named post having been held by him for the past decade. Mr. Tenison will retain his holdings in the bank and will continue to be identified with the management as active Vice-President. In withdrawing from the presidency on the 14th ult., he placed R. H. Stewart in nomination, and Mr. Stewart was accordingly installed in the office. Recognition of Mr. Tenison's able and successful work in behalf of the bank and its stockholders was recorded in resolutions adopted at the meeting, and a further expression of the esteem in which he is held by his associates was given in the presentation to him of a set of silver place plates and a pair of diamond cuff buttons. In addition to the re-election of the board as heretofore constituted, six new members were placed on the directorate, namely, M. J. Orleans, President of the Dallas Oil & Refining Co.; John J. Simmons, Wiley Blair of Wichita Falls, R. W. Higginbotham, J. S. Kendall and J. Fred. Schoellkopf. Mr. Stewart, the new President, had been associated with the Trinity National Bank of Dallas, which was consolidated about a year after its organization in 1909 with the City National, since which time he had been a Vice-President of the latter. J. B. Wilson is Chairman of the board of the City National.

—The stockholders of the American Exchange National Bank of Dallas at their annual meeting on Jan. 14 endorsed the proposition to increase the capital from \$1,000,000 to \$1,500,000. One new director was elected to the board, namely, Edgar L. Flippen, President of the Armstrong Packing Company.

—Oscar Wells has resigned as a Vice-President of the Union National Bank of Houston, Tex., with his election as a Vice-President of the First National Bank of that city, to succeed H. R. Eldridge, who recently became a Vice-President of the National City Bank of New York. W. S. Cochrane, Cashier of the First National, has been promoted to a vice-presidency, and Assistant Cashier F. E. Russell takes Mr. Cochrane's place as Cashier.



—In the Union National, no successor was chosen to Mr. Wells, P. G. Maereky, who was made Assistant Cashier and Auditor of that institution, being the only new official named at the annual meeting.

—The stockholders of the Lumberman's National Bank of Houston, Tex., at the annual meeting on the 14th ult., took action toward increasing the bank's capital from \$400,000 to \$600,000. The directors were given authority to dispose of the new stock at \$175 a share (par \$100). The present surplus and undivided profits is \$250,000. The new capital is to be paid in on Feb. 1. S. F. Carter is President and Lynn P. Talley, Cashier.

—Stockholders of the Merchants' National Bank of San Francisco, headed by Alfred L. Meyerstein, President; John H. Spring and C. A. Hawkins, Vice-Presidents, it is understood, have arranged to purchase the stock of the People's Bank of Santa Cruz, held by the Cashier, A. A. Morey. It is stated that C. C. Campbell will succeed Mr. Morey in the cashiership.

—A useful publication on "Foreign Monies" has been compiled by John Clausen, manager of the foreign department of the Crocker National Bank of San Francisco. The book sets out the equivalent in United States currency of foreign monies, and is intended to provide ready information on the subject, serving especially the want of banks and bankers dealing in such commodities. The book is of a convenient size, 6 3/4 x 4 1/4 and is neatly bound in black morocco, with gilt lettering.

—A paper read by Oscar Thompson, National Bank Examiner at Los Angeles, at a meeting in Oakland on July 5 1912 has been printed in pamphlet form. The subject-matter is "Where Present Bank Examinations Are Weak and How the Law Should Be Changed to Make Them More Effective." The meeting at which the address was delivered was that of the National Bank Examiners of the Eleventh District, the California State Banking Department and the Clearing-House Examiners of San Francisco and Los Angeles.

—We have been favored by P. C. Kauffman, Secretary of the Washington Bankers' Association, and Second Vice-President of the Fidelity Trust Co. of Tacoma, with a copy of the annual report of the Washington Bankers' Association. The serious illness of Mr. Kauffman served to delay somewhat the issuance of the publication, but the able Secretary has seen to it that the work is issued in its usual complete form, so that the record may be in keeping with that of former years. The convention, which was held at Tacoma-Olympia on June 27, 28 and 29 1912, was an especially important and interesting one. Five addresses on the pending educational "Back to the Farm" movement were a feature of the meeting, the speakers having been George P. Wiley, Cashier of the Waterville Savings Bank; Hon. H. B. Dewey, Superintendent of Public Instruction; Warren O. Dow, Secretary of the Wenatchee Commercial Club; E. F. Nalder, Director of Education of the State Reformatory, and E. A. Bryan, President of the Pullman State College. John W. Perrin and F. W. Ellsworth of New York were likewise speakers at the meeting. The text of the 1911 proposed new bank bill of the State of Washington and that of the so-called Kansas "blue sky" law are also incorporated in the volume.

—The following advices from the head office of the Hong Kong & Shanghai Banking Corporation were recently received by its local agent, Wade Gardner, of 36 Wall St.:

Subject to audit the bank dividend for the half-year ended Dec. 31 1912 will probably be 40s. per share; bank bonus of 5s. per share in addition to dividend; added to silver reserve fund, \$200,000, Hong Kong currency; written off bank premises account, \$200,000, Hong Kong currency; carried forward to next half-year, \$2,000,000, Hong Kong currency.

Including the above, the capital and reserve funds in Hong Kong currency are now as follows: Paid-up capital, \$15,000,000; reserve funds, sterling, \$15,000,000; silver, \$17,200,000; carried forward to next half-year, \$2,000,000; total, \$49,200,000. In addition there is a reserve liability of proprietors amounting to \$15,000,000.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of December, and we give them below in conjunction with the figures for preceding months, thus completing the results for the calendar year 1912.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1912.	\$	\$	\$	\$	\$	\$
January	27,948	107,001	134,949	10,860	113,876	124,736
February	18,747	203,849	222,596	3,200	57,558	60,758
March	---	213,098	213,098	21	75,350	75,371
April	290,587	142,866	433,453	15,472	86,403	101,875
May	---	313,659	313,659	---	[124,733	124,733
June	250,000	149,064	399,064	225,000	32,392	257,392
July	---	105,341	105,341	5,254	39,807	45,061
August	500	223,253	223,753	---	53,717	53,717
September	---	178,585	178,585	---	30,600	30,600
October	259,294	253,993	513,287	352,200	91,100	443,300
November	11,084	51,639	62,723	---	16,995	16,995
December	---	290,187	290,187	6,900	37,709	44,609
Total year..	858,160	2,322,517	3,180,677	618,907	760,240	1,379,147
Year 1911....	4,999,557	2,595,495	7,595,052	737,545	764,983	1,502,528

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1912.	\$	\$	\$	\$	\$	\$
January	5,130	---	5,130	---	1,147,400	1,147,400
February	---	---	---	---	543, 29	543, 29
March	945	---	945	---	1,145,300	1,145,300
April	1,145	---	1,145	---	814, 632	814, 632
May	---	3,999,168	3,999,168	---	1,371,514	1,371,514
June	6,270	1,016,395	1,022,665	---	661,663	661,663
July	---	---	---	---	840,487	840,487
August	---	---	---	7,150	400,631	407,781
September	1,000	---	1,000	---	508,997	508,997
October	1,500	---	1,500	---	1,154,572	1,154,572
November	440	103,350	103,790	---	1,122,662	1,122,662
December	500	---	500	---	1,001,089	1,001,089
Total year..	16,930	5,121,913	5,138,843	7,150	10,712,276	10,719,426
Year 1911....	7,890	2,063,707	2,671,597	219,086	8,646,756	8,865,242

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, January 18 1913.

Over a million sterling gold was withdrawn from the Bank of England on Thursday for South America. Much the greater part of it—£670,000—was taken for Argentina, £496,000 for Brazil and £20,000 for Uruguay. Argentina has been slow in its withdrawals this year. Both the wheat and the maize crops of last year were very satisfactory. The maize crop, in fact, was one of the largest ever garnered, and it was anticipated that the gold withdrawals would, in consequence, begin towards the end of the summer and would be unusually large. They proved to be surprisingly small, the explanation apparently being that the railways had not sufficient rolling stock to carry the produce down to the ports rapidly and conveniently, and that the ports themselves were hopelessly congested. During the autumn the Argentine demands have continued exceptionally small; therefore the large withdrawal on Thursday surprised the City. The withdrawal for Brazil was not in itself very large, but as it has come after two or three large withdrawals, it is felt to be very inconvenient.

In the open market the tendency has been to take a much more favorable view of the international position and, therefore, to put down rates. That tendency has been checked by this large withdrawal, for it was inevitable that there would be a strong demand for sovereigns for India all through the year. The report of the Comptroller General and Head Commissioner of Paper Currency for 1911-12 has just reached London, and it shows that the Indian demand was enormous—over 18 millions sterling, in fact, in gold coin was taken. And the coin now is being freely used in most of the great provinces, especially in the Punjab. If, therefore, there should be a strong demand for India in addition to the South American demand it is possible that rates may be advanced unless peace becomes assured and confidence therefore revives. Everything possible, of course, will be done to avoid raising the rate of the Bank of England, for a rise in the Bank of England rate would almost inevitably be followed by a rise in the rates of the great Continental banks; and that, it is greatly to be feared, would induce the Continental public to believe that war was imminent and nobody could foresee what might then happen. Happily, the gold production of South Africa continues very large. At the present moment, in fact, there are about two millions sterling on the way to London. And if the Bank of England gets the larger part of this, it can afford to meet the demands coming upon it. At present the prospect is that there will be little competition for the South African gold, for, happily, New York now is able to part with the metal; and France, therefore, is receiving considerable sums from New York. That may prevent a French drain from London being added to all the others. A drain for either Germany or Austria-Hungary appears to be out of the question.

In the early part of the week it was generally understood that the Balkan delegates were about to terminate the peace negotiations. The relations, however, between Russia and Austria-Hungary are decidedly improved, and the general impression is that Austria-Hungary has practically come to an agreement with Serbia and that Bulgaria and Roumania will make up their difficulties. Consequently, the pessimism that reigned at the beginning of the week has passed away, and a more hopeful feeling now exists. But nobody is yet prepared to incur new risks. At the same time there is an exceptionally large investment business being done. One of the largest purely investment brokers in the London Stock Exchange informed the present writer that the business done by his firm in the week immediately following New Years Day was the largest in any week in the life of the firm.

The India Council offered for tender on Wednesday 100 lacs, and the applications exceeded 1,165½ lacs at prices ranging from 1s. 4 1-16d. to 1s. 4½d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted 7 per cent, and above in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1913.	1912.	1911.	1910.	1909.
	Jan. 15.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.
Circulation.....	28,078,715	28,044,040	27,415,775	28,003,850	29,086,080
Public deposits.....	10,688,542	10,983,685	10,057,069	11,392,392	7,647,713
Other deposits.....	41,484,817	39,607,897	40,033,410	41,589,836	41,120,895
Gov't securities.....	13,035,483	15,270,184	14,955,493	14,707,945	14,801,155
Other securities.....	31,577,071	31,635,009	27,524,597	29,376,890	29,518,552
Reserve, notes & coin	25,644,895	27,712,507	25,695,489	28,911,426	23,442,985
Gold & bull., both dep	35,273,610	37,306,547	34,661,264	35,465,276	33,048,005
Prop. reserve to liabilities, p. c.	49	48 15-16	51 3-16	50 13-16	48
Bank rate, p. c.	5	4	4½	3½	3
Consols, 2½ p. c.	75 1-16	77 7-16	80½	82 9-16	83 9-16
Silver	29 1-16d.	25 11-16d.	24¾d.	24 31-6d.	23 15-16d.
Clear-house returns	288,383,000	344,306,000	319,250,000	309,529,000	275,323,000

\* January 20 1910.

The rates for money have been as follows:

	Jan. 17.	Jan. 10.	Jan. 3.	Dec. 27.
Bank of England rate.....	5	5	5	5
Open market rate.....				
Bank bills—3 months.....	4 9-16	4 7-16	4 9-16	4½ @ 4 13-16
—4 months.....	4 7-16	4 5-16	4 7-16	4½
—6 months.....	4½ @ 4 3-16	4 1-16	4½	4½ @ 4½
Trade bills—3 months.....	5	5	5½ @ 5½	5½ @ 5½
—4 months.....	5	5	5½ @ 5½	5½ @ 5½
Interest allowed for deposits—				
By joint-stock banks.....	3½	3½	3½	3½
By discount houses—				
At call.....	3½	3½	3½	3½
7 to 14 days.....	3½	3½	3½	3½

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Jan. 18.		Jan. 11.		Jan. 4.		Dec. 28.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	4	4	4	4	4	4	4	4
Berlin.....	6	4½	6	4½	6	4½	6	6
Hamburg.....	6	4½	6	4½	6	4½	6	6
Frankfurt.....	6	4 13-16	6	4 7-16	6	5	6	5 11-16
Amsterdam.....	4	4	4	4	4	4	4	4
Brussels.....	5	4½	5	4½	5	4½	5	4½
Vienna.....	6	5½	6	5½	6	5½	6	5 15-16
St. Petersburg.....	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen.....	5½	5½	5½	5½	5½	5½	5½	5½

Messrs. Pixley & Abell write as follows under date of January 16:

**GOLD.**—In all £947,000 in bars has arrived this week, of which India has taken £224,000 and the Continent a small parcel. The balance will go to the Bank of England. We understand that £550,000 in sovereigns has been shipped from Egypt to India. At the Bank £408,000 has been received in bar gold. On the other hand, withdrawals have been heavy, and include £670,000 for Argentina, £490,000 for Brazil, £130,000 for India, £30,000 for Uruguay, £20,000 for the Continent and £8,000 for the United States. £40,000 has also been withdrawn in French gold coin. Next week £609,000 is due from South Africa. Arrivals—South Africa, £846,000; India, £71,000; China, £3,500; New Zealand, £3,000; West Africa, £2,500; Brazil, £21,000; total, £947,000. Shipments—Bombay, £193,000.

**SILVER.**—The market continued very quiet and listless until the 14th inst., when, owing to some bear sales on Indian bazaar account and absence of any support, prices fell 3-16d. to 29 1-16d. for cash and 29¼d. for forward, at which level we close quiet to-day. China has bought a little during the week, but the larger portion of the amounts offering has been absorbed by some special buying. This week's shipment to India will be small, and it is probable that most of it is on Indian Government account. No fresh Indian currency returns have come to hand since the 9th inst. The Bombay quotation is Rs. 73 3-16 per 100 tolas. Arrivals—Chile, £3,500; New York, £231,000; total, £234,500. Shipments—Port Said, £1,000; Bombay, £500,000; Calcutta, £250,000; total, £751,000.

The quotations for bullion are reported as follows:

	Jan. 15.	Jan. 9.	SILVER	Jan. 16.	Jan. 9.
London Standard.....	s. d.	s. d.	London Standard.....	d.	d.
Bar, gold, fine, oz.....	77 9	77 9	Bar silver, fine, oz.....	29 1-16	29 5-16
			2 mo. delivery, oz.....	29¼	29 5-16
			Cake silver, oz.....	31½	31½

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

Imports of wheat.....	1912-13.		1911-12.		1910-11.		1909-10.	
	cwt.	£	cwt.	£	cwt.	£	cwt.	£
Imports of wheat.....	43,515,400	36,188,400	38,278,800	38,160,840				
Barley.....	12,162,500	14,733,000	9,496,200	11,736,900				
Oats.....	6,621,700	6,720,300	4,988,800	7,310,600				
Peas.....	1,751,148	2,031,946	844,921	806,467				
Beans.....	338,700	624,720	348,047	1,512,600				
Indian corn.....	20,862,500	9,872,500	17,148,800	13,868,900				
Flour.....	4,285,000	4,114,400	4,313,300	5,334,400				

Supplies available for consumption (exclusive of stock on September 1):

	1912-13.	1911-12.	1910-11.	1909-10.
Wheat, imported.....	cwt. 42,515,400	36,188,400	38,278,800	38,160,840
Imports of flour.....	4,285,000	4,114,400	4,313,300	5,334,400
Sales of home-grown.....	8,178,554	12,463,556	10,253,143	11,110,700
Total.....	55,978,954	52,766,356	52,875,248	54,605,940
Average price wheat, week.....	30s. 3d.	33s. 1d.	30s. 8d.	33s. 6d.
Average price, season.....	32s. 9d.	32s. 9d.	30s. 5d.	33s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1911-12.	1910-11.
Wheat.....	qrs. 1,580,000	1,685,000	2,325,000	2,080,000
Flour, equal to.....	qrs. 185,000	110,000	120,000	130,000
Maize.....	qrs. 910,000	940,000	295,000	775,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Jan. 31.	28 9-16	28 9-16	28 9-16	28 5-16	28 15-16	28 15-16	28 15-16
Silver, per oz.....	74¾	74¾	74¾	74¾	74¾	74¾	74¾
d Consols, 2½ per cents.....	83 80	83 80	83 80	83 80	83 80	83 80	83 80
d French Renten (in Paris), fr.....	74¾	74¾	74¾	74¾	74¾	74¾	74¾
Amalgamated Copper Co.....	73½	73½	73½	73½	73½	73½	73½
Amer. Smelt. & Refin. Co.....	73½	73½	73½	73½	73½	73½	73½
d Anaconda Mining Co.....	107½	107½	107½	107½	107½	107½	107½
Atch Topeka & Santa Fe.....	104½	104½	104½	104½	104½	104½	104½
Preferred.....	108	107¾	108	108	108	108	108
Baltimore & Ohio.....	80	80	80	80	80	80	80
Preferred.....	248¾	247¾	248	247¾	247¾	247¾	247¾
Canadian Pacific.....	79	79½	80	80	80	80	80
Chesapeake & Ohio.....	16¾	16¾	16¾	16¾	16¾	16¾	16¾
Chicago Great Western.....	115½	115½	115½	115½	115½	115½	115½
Chicago Milw. & St. Paul.....	22	21½	21½	22	22	22	22
Denver & Rio Grande.....	39	39	39	39	39	39	39
Preferred.....	31¾	31¾	31¾	31¾	31¾	31¾	31¾
Erle.....	49	49	49	49	49	49	49
First preferred.....	41	41	41	41	41	41	41
Second preferred.....	131	131	131	132	131¾	132	132
Great Northern, preferred.....	128	128	128	128½	128½	128½	128½
Illinois Central.....	142½	141½	142	142½	142½	142½	142½
Louisville & Nashville.....	27¾	27¾	27¾	27¾	27¾	27¾	27¾
Missouri Kansas & Texas.....	63½	63½	63½	63½	63½	63½	63½
Preferred.....	42	42	42	42	42	42	42
Missouri Pacific.....	64	64	64	64	64	64	64
Nat. R.R. of Mex., 1st pref.....	24¾	24¾	24¾	24¾	24¾	24¾	24¾
Second preferred.....	110	110	110	110	110	110	110
N. Y. Cent. & Hud. River.....	32	32½	32½	33	33	33	33
N. Y. Ontario & Western.....	115	115	115	115½	115½	115½	115½
Norfolk & Western.....	90	90	90	91	91	91	91
Preferred.....	121½	121½	121½	122½	122	122	122
Northern Pacific.....	62½	62½	62½	63	62¾	63	63
a Pennsylvania.....	84½	84½	84½	85	84	84½	84½
a Reading Company.....	46½	46½	46½	46½	46½	46½	46½
a Second preferred.....	27¾	27¾	27¾	27¾	27¾	27¾	27¾
Rook Island.....	107½	107½	107½	107½	107½	107½	107½
Southern Pacific.....	27¾	27¾	27¾	27¾	27¾	27¾	27¾
Southern Railway.....	81	81½	81½	82	82	82	82
Preferred.....	162½	162½	162½	163½	163½	163½	163½
Union Pacific.....	92½	92½	92	93	93	93	93
Preferred.....	64½	65	66½	65½	66½	66½	66½
U. S. Steel Corporation.....	112½	112½	113	113	111½	111½	111½
Preferred.....	3¾	4	4	4	4	4	4
Wabash.....	12¾	13	12¾	12¾	13	13	13
Preferred.....	65	65	65	65½	65	65	65
Extended 4s.....							

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat prices.

Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT APPROVED.  
The American Bank & Trust Co. of Knoxville, Tenn., into "The American National Bank of Knoxville." Capital, \$100,000.

CHARTERS ISSUED TO NATIONAL BANKS.  
January 16 to January 22.

- 10,313—The First National Bank of Petersburg, Pa. Capital, \$25,000. J. M. Blair, President; A. S. Little, Cashier. (Succeeds the Shavers Creek Bank of Petersburg.)
- 10,314—The First National Bank of Sasakwa, Okla. Capital, \$25,000. U. G. Forman, President; I. S. White, Cashier.
- 10,315—The National State Bank of Columbia, S. C. Capital, \$100,000. William Barwood, President; J. T. Melton, Cashier. (Conversion of the State Bank of Columbia.)
- 10,316—Federal National Bank of Washington, D. C. Capital, \$500,000. John Poole, President; \_\_\_\_\_, Cashier.
- 10,317—The First National Bank of Snyder, Okla. Capital, \$25,000. C. H. Fawks, President; H. J. Brown, Cashier.
- 10,318—The Farmers' National Bank of Allendale, Ill. Capital, \$25,000. C. F. Adams, President; George R. Capoot, Cashier.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1912.	1911.	1912.	1911.	1912.	1911.
January.....	\$ 87,174,822	\$ 74,513,315	\$ 66,475,205	\$ 61,365,707	\$ 17,425,585	\$ 16,808,957
February.....	\$ 80,428,110	\$ 66,877,912	\$ 69,345,534	\$ 61,749,886	\$ 17,291,791	\$ 16,334,953
March.....	\$ 94,289,890	\$ 84,752,890	\$ 72,192,950	\$ 71,039,369	\$ 18,961,610	\$ 19,487,785
April.....	\$ 95,298,037	\$ 71,065,446	\$ 70,515,688	\$ 73,279,672	\$ 16,539,318	\$ 14,903,015
May.....	\$ 88,860,861	\$ 73,970,513	\$ 77,217,457	\$ 66,054,021	\$ 16,332,160	\$ 16,013,192
June.....	\$ 74,937,441	\$ 69,527,171	\$ 61,039,548	\$ 65,127,728	\$ 15,257,299	\$ 14,917,580
July.....	\$ 85,764,897	\$ 69,247,136	\$ 66,070,270			



**DIVIDENDS.**

The following shows all the dividends announced for the future by large or important corporations:

*Dividends announced this week are printed in italics:*

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred.	3	Feb. 24	Holders of rec. Feb. 1a
Atoch, Topeka & Santa Fe, com. (quar.)	1 1/2	Mch. 1	Holders of rec. Jan. 31a
Preferred (No. 29)	2 1/2	Feb. 1	Holders of rec. Dec. 31a
Baltimore & Ohio, common	3	Mar. 1	Holders of rec. Jan. 24a
Preferred	2	Mar. 1	Holders of rec. Jan. 24a
Bellefonte Central (annual)	50c.	Feb. 15	Feb. 2 to Feb. 16
Buffalo Rosh. & Pitsb., com. & pref.	3	Feb. 15	Holders of rec. Feb. 7a
Canada Southern	1 1/2	Feb. 1	Holders of rec. Dec. 27a
Central R.R. of New Jersey (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 23a
Chicago Milwaukee & St. Paul, common.	2 1/2	Feb. 1	Holders of rec. Feb. 6
Preferred	3 1/2	Mch. 3	Holders of rec. Feb. 6
Chic. St. Paul Minn. & Om., com. & pref.	3 1/2	Feb. 20	Holders of rec. Feb. 3a
Cleveland & Pitsburgh, reg. quar. (qu.)	1 1/2	Mch. 1	Holders of rec. Feb. 10
Special guaranteed (quar.)	1	Mch. 1	Holders of rec. Feb. 10
Cornwall & Lebanon	5	Feb. 1	Jan. 23 to Jan. 31
Cripple Creek Central, com. (qu.) (No. 13)	1	Mch. 1	Holders of rec. Feb. 17a
Preferred (quar.) (No. 29)	1	Mch. 1	Holders of rec. Feb. 17a
Cuba R.R., preferred.	3	Feb. 1	Holders of rec. Dec. 31a
Genesee & Wyoming (quar.)	1 1/2	Feb. 1	Jan. 11 to Feb. 2
Great Northern (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 1
Green Bay & Western	3 1/2	Feb. 3	Holders of rec. Feb. 1
Illinois Central (No. 116)	3 1/2	Mch. 1	Holders of rec. Feb. 1
L. S. & M. S. gu. stk., M. Sou. & Nor. Ind.	6	Feb. 1	Holders of rec. Dec. 27a
Louisville & Nashville	3 1/2	Feb. 10	Jan. 21 to Feb. 9
Mahoning Coal R.R., common.	8 1/2	Feb. 1	Holders of rec. Jan. 10a
Mexican Southern	2 1/2	Feb. 1	Jan. 18 to Jan. 31
Nashville Chattanooga & St. Louis	3 1/2	Feb. 3	Jan. 25 to Feb. 3
National Rys. of Mexico, 1st pref. (No. 11)	2	Feb. 10	Holders of warr't. No. 11
N. Y. Chicago & St. L., common (annual)	4	Mch. 1	Holders of rec. Jan. 31a
1st and second preferred.	2 1/2	Mch. 1	Holders of rec. Jan. 31a
Norfolk & Western, common (quar.)	1	Mch. 19	Holders of rec. Feb. 28a
Preferred (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Pacific (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 9a
Osgooc & Syracuse, guaranteed.	4 1/2	Feb. 20	Holders of rec. Feb. 10a
Pittsburgh & Lake Erie	\$2.50	Feb. 1	Holders of rec. Jan. 24a
Reading Company, common (quar.)	2	Feb. 13	Holders of rec. Jan. 27a
Reading Company, 1st pref. (quar.)	1	Mch. 13	Holders of rec. Feb. 25a
Rome Watertown & Ogdensburg, quar. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 1	Holders of rec. Jan. 17a
Utica Clinton & Binghamton	2	Feb. 10	Feb. 1 to Feb. 9
<b>Street and Electric Railways.</b>			
American Railways, preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Bay State Street Ry., 1st pref.	2	Feb. 1	Holders of rec. Feb. 1
Binghamton Ry.	2	Feb. 15	Holders of rec. Feb. 1
Boston Elevated Ry.	3	Feb. 15	Holders of rec. Feb. 1a
Brazilian Trac., Light & Pow., Ltd. (qu.)	1 1/2	Feb. 20	Feb. 1 to Feb. 4
Chicago Rys. participation certis., Ser. 1	\$6	Feb. 1	Holders of rec. Feb. 1a
Columbus (O.) Ry., preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Commonwealth Pow., Ry. & L., com. (No. 1)	1 1/2	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 14a
Connecticut Ry. & Lg., com. & pref. (quar.)	1	Feb. 15	Feb. 1 to Feb. 16
Connecticut Valley Street Ry., common	1 1/2	Feb. 1	Holders of rec. Jan. 17a
East St. Louis & Sub., pref. (qu.) (No. 27)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Grand Rapids Ry., pref. (quar.) (No. 50)	1 1/2	Feb. 1	Jan. 1 to Jan. 31
Hartsville Traction	2	Feb. 1	Jan. 22 to Jan. 31
International Traction (Buffalo), pref.	4	Feb. 1	Jan. 22 to Jan. 31
Preferred (on acct. of accumulated divs.)	19	Feb. 1	Holders of rec. Jan. 18a
Jacksonville Traction, com. (qu.) (No. 8)	1 1/2	Feb. 1	Holders of rec. Jan. 18a
Preferred (quar.) (No. 8)	1 1/2	Feb. 1	Holders of rec. Jan. 18a
Lewiston Augusta & Waterville, pt. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Lincoln Traction, pref. (quar.)	1 1/2	Feb. 1	Jan. 22 to Jan. 31
Massachusetts Northern Rys., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24a
Mexico Tramways (quar.)	1 1/2	Feb. 1	Jan. 13 to Jan. 31
Monongahela Valley Traction, preferred.	2 1/2	Feb. 1	Jan. 28 to Feb. 2
Ohio Traction, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 27a
Pacific Gas & Elec., pref. (qu.) (No. 28)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Philadelphia Co., com. (qu.) (No. 125)	1 1/2	Feb. 1	Holders of rec. Jan. 2a
Philadelphia Company, preferred.	2 1/2	Mch. 1	Holders of rec. Feb. 10a
Portland (Ore.) Ry., L. & P. (quar.) (No. 9)	1 1/2	Mch. 1	Holders of rec. Feb. 12a
Public Service Investment com. (No. 7)	\$2	Feb. 1	Holders of rec. Jan. 18a
Preferred (quar.) (No. 15)	\$1.50	Feb. 1	Holders of rec. Jan. 18a
Railways Company General (quar.)	1	Feb. 1	Jan. 22 to Jan. 31
Railway & Light Securities, com. (No. 7)	3	Feb. 1	Holders of rec. Jan. 15a
Preferred (No. 16)	3	Feb. 1	Holders of rec. Jan. 15a
Rio de Janeiro Tram., L. & Pow. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 10
St. Joseph Ry., L. & P., com. & pref.	\$3.13c	Feb. 1	Holders of rec. Jan. 15a
St. Paul Tram., L. & Pow. (No. 44)	1 1/2	Feb. 1	Holders of rec. Jan. 19
Siera Pacific Elec. Co., pt. (qu.) (No. 14)	1 1/2	Feb. 1	Holders of rec. Jan. 27
Tampa Electric Co. (quar.) (No. 33)	2 1/2	Feb. 15	Holders of rec. Feb. 1a
Tol. Bowling Green & Sou. Tr., pref. (qu.)	1 1/2	Feb. 1	Jan. 21 to Jan. 31
Union Ry., Gas & Elec., com. (No. 1)	1	April 1	Holders of rec. Mch. 11a
Union Street Ry., New Bedford (quar.)	2	Feb. 1	Holders of rec. Jan. 16a
West Penn Rys., pref. (quar.)	1 1/2	Feb. 1	Jan. 25 to Feb. 20
<b>Banks.</b>			
Bowery (quar.)	3	Feb. 1	Jan. 29 to Jan. 31
Extra	4	Feb. 1	Jan. 29 to Jan. 31
Com. Exchange (quar.)	3	Feb. 1	Holders of rec. Jan. 31a
German-American	3	Feb. 1	Holders of rec. Jan. 27
Lincoln National (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 25a
Pacific (quar.)	2	Feb. 1	Jan. 15 to Jan. 31
Security (No. 47)	3	Feb. 1	Holders of rec. Jan. 25a
Twenty-third Ward	3	Feb. 1	Jan. 26 to Jan. 31
<b>Trust Companies.</b>			
Astor (quar.)	2	Feb. 1	Holders of rec. Jan. 28a
Broadway (quar.)	1 1/2	Feb. 1	Jan. 21 to Jan. 31
Farmers' Loan & Trust (quar.)	12 1/2	Feb. 1	Jan. 25 to Jan. 31
Hamilton, Brooklyn (quar.)	3	Feb. 1	Holders of rec. Jan. 25a
Kings County, Brooklyn (quar.)	4	Feb. 1	Jan. 26 to Jan. 31
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 29 to Feb. 1
<b>Fire Insurance.</b>			
Westchester	20	Feb. 1	Jan. 15 to Jan. 31
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1 1/2	Feb. 24	Holders of rec. Jan. 25a
Amer. Bank Note, common (quar.)	1 1/2	Feb. 15	Feb. 2 to Feb. 16
American Cigar, common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Amer. Gas & Elec., pref. (quar.) (No. 24)	1 1/2	Feb. 1	Jan. 16 to Feb. 2
American Glue, preferred.	4	Feb. 1	Jan. 23 to Feb. 2
Amer. Graphophone, pref. (qu.) (No. 59)	1 1/2	Feb. 15	Holders of rec. Feb. 1
Amer. Light & Traction, com. (quar.)	2 1/2	Feb. 1	Jan. 16 to Jan. 31
Common (payable in common stock)	2 1/2	Feb. 1	Jan. 16 to Jan. 31
Preferred (quar.)	2 1/2	Feb. 1	Jan. 16 to Jan. 31
Amer. Pipe & Construc. Securities, pref.	4	Feb. 1	Holders of rec. Jan. 15
Blackstone Val. G. & E., com. (qu.) (No. 2)	\$2	Mch. 1	Holders of rec. Feb. 15a
Bond & Mortgage Guarantee (quar.)	3 1/2	Feb. 15	Holders of rec. Feb. 8
Borden's Condensed Milk, com. (No. 35)	4	Feb. 15	Feb. 6 to Feb. 10
Brill (J. G.) Co., preferred (quar.)	1 1/2	Feb. 1	Jan. 26 to Jan. 31
Brown Shoe Co., Inc., preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 25
Buckeye Pipe Line	\$5	Mch. 1	Holders of rec. Feb. 21
Cambria Steel (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Canada Cement, Ltd., pref. (qu.) (No. 12)	1 1/2	Feb. 16	Feb. 1 to Feb. 10
Canada Converters, Ltd. (quar.)	1	Feb. 1	Holders of rec. Jan. 31
Cities Service, common (monthly)	5-12	Feb. 1	Holders of rec. Jan. 15a
Preferred (monthly)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Claflin (H. B.) Co., 1st pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24a
Second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24a
Columbus (O.) Gas & Fuel, com. (quar.)	5 1/2	Mch. 1	Holders of rec. Feb. 15
Commonwealth Edison (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Consolidated Gas (quar.)	1 1/2	Mch. 15	Holders of rec. Feb. 13
Cons'l Gas Et. L. & Pow., Balt., com. (qu.)	1 1/2	Apr. 1	Holders of rec. Mch. 20
Preferred	3	Apr. 1	Holders of rec. Mch. 31
Dominion Canners, Ltd., common	6	Feb. 1	Jan. 15 to Jan. 31
Dominion Coal, Ltd., pref. (No. 40)	3 1/2	Feb. 1	Holders of rec. Jan. 18
Eastern Pennsylvania Power, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 29a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Eastman Kodak, com. (quar.)	2 1/2	April 1	Holders of rec. Feb. 28a
Common extra	10	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Feb. 28a
Edison Elec. Ill. of Boston (qu.) (No. 95)	3	Feb. 1	Holders of rec. Jan. 15
Electrical Securities Corp., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 28a
Electric Bond & Share, pref. (qu.) (No. 31)	1 1/2	Feb. 1	Jan. 28 to Feb. 2
Emerson-Brantingham, preferred (quar.)	1 1/2	Feb. 1	Jan. 17 to Jan. 31
Eureka Pipe Line (quar.)	10	Feb. 1	Holders of rec. Jan. 15a
Fall River Gas Works (quar.) (No. 78)	3	Feb. 1	Holders of rec. Jan. 24a
Fe. Worth Pow. & Lt., pref. (qu.) (No. 6)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
General Chemical, common (quar.)	1 1/2	Mch. 1	Holders of rec. Feb. 21
General Chemical, common (extra)	6 1/2	Feb. 1	Holders of rec. Dec. 31
General Fireproofing, com. (quar.)	1 1/2	April 1	Holders of rec. Mch. 20
Goodrich (B. F.), common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Graham Manufacturing, com. (quar.)	2 1/2	Feb. 12	Holders of rec. Feb. 10a
Granby Consol. Min., Smelt. & Pow., Ltd.	1 1/2	Mch. 1	Feb. 13 to Feb. 25
Greene-Canaan Copper (quar.)	25c.	Mch. 1	Holders of rec. Feb. 10a
Guantanamo Pow. & El., pt. (qu.) (No. 18)	1 1/2	Feb. 1	Jan. 18 to Feb. 1
Harrison Bros. & Co., Inc., pref. (quar.)	1	Feb. 1	Jan. 28 to Jan. 31
Houston Oil, pref. stock trust etfs.	1	Feb. 1	Jan. 25 to Jan. 31
Illinois Northern Utilities, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21a
Illum. & Power Secur. Corp., pref. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Indiana Pipe Line	\$4	Feb. 15	Holders of rec. Jan. 25
International Harvester, pref. (qu.) (No. 24)	1 1/2	Mch. 1	Holders of rec. Feb. 8a
International Nickel, common (quar.)	2 1/2	Mch. 1	Feb. 11 to Mch. 2
Preferred (quar.)	1 1/2	Feb. 1	Jan. 14 to Feb. 2
Internat. Steam Pump, pt. (qu.) (No. 55)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Island Creek Coal, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 25
Jefferson & Clearfield Coal & Iron, pref.	2 1/2	Feb. 15	Holders of rec. Feb. 7
Kansas City Stock Yards (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1 1/2	Feb. 1	Jan. 28 to Jan. 31
Kellogg Switchboard & Supply (quar.)	1 1/2	Feb. 3	Holders of rec. Jan. 31
Lehigh Coal & Navigation (qu.) (No. 137)	\$1	Feb. 28	Holders of rec. Jan. 31
Loose-Wiles Blsuet, 2d pref. (quar.) (No. 3)	1 1/2	Feb. 1	Jan. 16 to Feb. 2
Lowell Electric Light (quar.) (No. 67)	2	Feb. 1	Holders of rec. Jan. 24a
Massachusetts Gas Cos., common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 18a
Metric Petroleum, com. (quar.)	\$1	Mch. 1	Holders of rec. Feb. 10
Metric Petroleum, preferred (quar.)	2	April 20	Holders of rec. Mch. 31a
Midland Creek Coal (quar.) (No. 4)	50c.	Feb. 15	Holders of rec. Feb. 1a
Mobile Electric Co., preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Montreal L., Heat & Pow. (qu.) (No. 47)	2 1/2	Feb. 15	Holders of rec. Jan. 31a
National Carbon, pref. (quar.)	1 1/2	Feb. 15	Feb. 2 to Feb. 17
National Lead, preferred (quar.)	1 1/2	Mch. 15	Feb. 22 to Feb. 25
Nevada-California Power	\$2 1/2	Feb. 10	Jan. 26 to Feb. 1
Northern American Co. (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 20a
Omaha Electric Light & Power, preferred.	2 1/2	Feb. 1	Holders of rec. Jan. 20a
Pacific Coast Co., common (quar.)	1 1/2	Feb. 1	Jan. 18 to Feb. 2
First preferred (quar.)	1 1/2	Feb. 1	Jan. 18 to Feb. 2
Second preferred (quar.)	1 1/2	Feb. 1	Jan. 18 to Feb. 2
Pacific Power & Light, pref. (qu.) (No. 10)	1 1/2	Feb. 1	Jan. 24 to Jan. 31
Pennam, Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 21
People's Gas Light & Coke (quar.)	1 1/2	Feb. 25	Jan. 21 to Feb. 10
Pittsburgh Steel, pref. (quar.)	1 1/2	Mch. 1	Holders of rec. Feb. 14
Portland (Ore.) Gas & C., pt. (qu.) (No. 12)	1 1/2	Feb. 1	Jan. 24 to Jan. 31
Prairie Oil & Gas (quar.)	6	Feb. 28	Holders of rec. Jan. 31a
Pressed Steel Car, pref. (quar.) (No. 50)	1 1/2	Feb. 19	Jan. 30 to Feb. 18
Procter & Gamble, common (quar.)	4	Feb. 15	Holders of rec. Jan. 31a
Public Serv. Co. of Nor. Ill., com. (qu.)	1	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21a
Pullman Company (quar.) (No. 184)	2	Feb. 15	Holders of rec. Jan. 31a
Pure Oil, common (quar.)	3	Mch. 1	Feb. 2 to Feb. 28
Quaker Oats, pref. (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 1a
Republic Iron & Steel, pref. (qu.) (No. 42)	1 1/2	Apr. 1	Holders of rec. Mch. 15
Sears, Roebuck & Co., com. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Siegel Stoces Corporation, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 10
Silversmith Company (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 10
Southern Cal. Edison, com. (qu.) (No. 12)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Standard Oil (Indiana) (quar.)	3	Feb. 28	

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.	Shares.	Per cent.
443 Fuller's Exp. Co. ....	\$1 20 per sh.	\$2,000 United Realty & Mgt. Co.	68, 1919 Jan. 1913 coup. attached
1 Union Trust Co. ....	1296	1515 M. & N. ....	\$160 lot.
14 Guatemalan Finance Co. ....	\$25 lot.	\$15,000 H. & H. Reiners Co. 68, \$85,000	1515 M. & N. ....
145 White's Restaurant Co. ....	\$250 lot.	154 H. & H. Reiners Co. com.	lot.
11 Bank of Metropolis. ....	335	\$8,500 Town of Geneva, Ala., 5s.	1930. A. & O. ....
50 Progressive Realty & Imp. Co.	\$710 lot.	\$1,500 Green Mountain Marble Co.	68, 1919 Jan. 1913 coup. attached
3,000 Boston & Osgood Oil Co., 5s	each	10 U. S. Envelope Co. rights	25c-27c.
each	10c. per sh.	20 Crosby Pottery Co. ....	5
9 Brooklyn Trust Co. ....	502	50 Pacific Mills full pd. rets.	120-120 1/2
\$3,000 United Realty & Mgt. Co.	68, 1918		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
4 Ludlow Mfg. Assoc. rights	35	10 Ludlow Mfg. Assoc. rights	34 1/2
10 Peppercorn Mfg. Co., ex-div.	300 1/2		
4 Union St. Ry., New Bedford	107 1/2		
10 Quincy Mkt. R. R. Trust rets.	100		

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
1 Nat. Shawmut Bank. ....	238	5 Second & Third Sts. Pass. Ry 250	367 1/2
1 Webster & Atlas Nat. Bank. ....	190 1/2	5 Frank. & Southwark Pass. Ry.	123 1/2
50 Pacific Mills, new full pd. rets.	120 1/2	50 Amer. Pipe & Constr. Co.	90
3 Con. & Montreal RR., Class I.	135 1/2	25 United Gas & Elec. Corp., preferred	87
10 Washburn Wire Co., pref.	115	5 Bergner & Engel Brew. Co., common	46
3 Plymouth Cordage Co. ....	230 1/2	49 Phila. Life Ins. Co., par \$10.	103 1/2
20 Navin & Kelly Co., pref.	87 per sh.	2,000 Chesterfield Copper Co.	11 1/2
		1 Library Co. of Phila.	21

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
28 Northern National Bank. ....	206	5 Second & Third Sts. Pass. Ry 250	367 1/2
160 Crucible Steel Casting Co., par \$50	50	5 Frank. & Southwark Pass. Ry.	123 1/2
6 First Nat. Bank, Phila.	230	50 Amer. Pipe & Constr. Co.	90
21 Philadelphia Nat. Bank. ....	475	25 United Gas & Elec. Corp., preferred	87
18 Reliance Ins. Co., par \$30 (vot. tr. etc.)	83	5 Bergner & Engel Brew. Co., common	46
10 United Firemen's Ins. Co., par \$10	15	49 Phila. Life Ins. Co., par \$10.	103 1/2
20 Lumbermen's Ins. Co., par \$25	98 1/2	2,000 Chesterfield Copper Co.	11 1/2
5 Girard F. & M. Ins. Co. ....	275	1 Library Co. of Phila.	21
3 Phila. Bourse pref., par \$25	15 1/2		
5,000 The Montezuma Mfg. Co., par \$1	\$5 lot.		
1 Farmers' & Mech. Nat. Bk. 140			
2 Girard National Bank. ....	418		
1 Girard Trust Co. ....	990		
2 Fire Assoc. of Phila., par \$50.	350 1/2-349		
20 Franklin Fire Ins. Co., par \$25	46		
20 Logan Trust Co. ....	135-135 1/2		

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
11,000 Capuzaya Mng. Co., par \$1	\$5	2 Northern Trust Co.	457
2,452 Gilbert Studios, Inc., par \$10	05		
3 Mexican Plantation, par \$300	55		
10 Am. Pipe & Constr. ....	90		

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Jan. 25. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.  
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. Its. Avar.	Reserve.
Bank of N. Y.	2,000,000	4,257,400	21,800,000	4,295,000	792,000	19,466,000	26.1
Manhattan Co.	2,050,000	4,764,100	30,350,000	7,454,000	1,571,000	34,150,000	26.4
Mechants	2,000,000	2,084,400	20,744,000	4,450,000	947,000	21,095,000	25.5
Mech. & Metals	6,000,000	8,663,000	54,626,000	9,936,000	3,815,000	53,875,000	25.6
America	1,500,000	6,488,600	26,487,000	4,763,000	1,904,000	26,399,000	25.2
City	25,000,000	29,142,300	176,232,000	45,539,000	5,132,000	175,343,000	29.4
Chemical	3,000,000	7,231,200	30,220,000	4,704,000	1,845,000	29,070,000	24.6
Mech. Exch.	600,000	824,700	6,559,000	1,539,000	185,000	6,811,000	25.3
Butch. & Drov.	300,000	128,900	2,019,000	520,000	68,000	2,248,000	26.1
Greenwich	500,000	987,300	9,311,000	2,500,000	215,000	10,670,000	25.4
Amer. Exch.	5,000,000	4,510,100	43,428,000	8,531,000	2,045,000	43,079,000	25.1
Commerce	25,000,000	16,316,800	139,277,000	21,930,000	7,976,000	117,343,000	25.4
Pacific	500,000	970,000	4,542,000	452,000	597,000	4,193,000	25.0
Chat. & Phen.	2,250,000	1,301,100	18,792,000	2,980,000	1,770,000	19,043,000	25.0
People's	200,000	481,000	1,893,000	491,000	149,000	2,364,000	27.0
Hanover	3,000,000	13,740,900	78,529,000	16,432,000	6,122,000	87,616,000	25.7
Citizens Cent.	2,550,000	2,201,400	23,736,000	5,319,000	615,000	22,867,000	25.9
Nassau	1,000,000	469,200	10,473,000	1,733,000	1,835,000	12,506,000	28.5
Market & Fult.	2,000,000	1,897,500	9,440,000	1,840,000	964,000	9,717,000	28.8
Metropolitan	2,000,000	1,783,900	13,331,000	3,408,000	268,000	13,677,000	26.8
Corn Exchange	3,000,000	5,840,700	49,375,000	8,745,000	6,159,000	58,160,000	25.6
Imp. & Traders	1,500,000	7,795,000	26,222,000	3,885,000	2,190,000	23,765,000	25.5
Park	5,000,000	13,552,000	89,158,000	22,178,000	1,753,000	93,526,000	25.5
East River	250,000	70,000	1,830,000	433,000	112,000	1,973,000	27.6
Fourth	5,000,000	5,874,100	32,259,000	6,540,000	1,900,000	32,948,000	25.6
Second	1,000,000	2,526,400	13,870,000	3,234,000	165,000	13,214,000	25.7
First	10,000,000	21,940,200	111,441,000	27,967,000	4,731,000	107,954,000	30.2
Irving	4,000,000	3,225,800	38,558,000	6,938,000	3,118,000	39,641,000	25.3
Bowery	250,000	786,000	3,490,000	840,000	93,000	3,675,000	25.3
N. Y. County	500,000	2,095,200	9,065,000	1,511,000	755,000	9,180,000	24.6
German-Amer.	750,000	747,100	4,169,000	841,000	240,000	4,099,000	26.3
Chase	5,000,000	9,673,300	97,771,000	22,973,000	6,801,000	111,919,000	26.6
Fifth Avenue	109,000	2,195,300	13,748,000	2,594,000	1,310,000	15,532,000	25.1
German Exch.	200,000	817,400	3,194,000	571,000	316,000	3,504,000	25.2
Germania	200,000	1,053,000	5,214,000	1,193,000	254,000	5,954,000	24.3
Lincoln	1,000,000	1,656,200	14,353,000	2,410,000	800,000	14,048,000	22.8
Gartfield	1,000,000	1,275,200	9,076,000	2,414,000	385,000	9,712,000	22.8
Fifth	250,000	525,600	3,424,000	485,000	511,000	3,903,000	25.5
Metropolis	1,000,000	2,250,800	12,727,000	1,407,000	1,682,000	12,578,000	24.5
West Side	200,000	1,013,000	4,131,000	875,000	308,000	4,670,000	25.2
Seaboard	1,000,000	2,277,700	25,215,000	5,504,000	2,388,000	29,770,000	26.5
Liberty	1,000,000	2,790,200	22,177,000	5,723,000	1,121,000	24,763,000	27.6
N. Y. Prod. Ex	1,000,000	883,000	8,734,000	2,384,000	297,000	10,269,000	26.1
State	1,000,000	676,700	17,674,000	5,403,000	386,000	22,637,000	25.5
Security	1,000,000	450,100	11,772,000	2,347,000	1,161,000	14,009,000	25.0
Coal & Iron	1,000,000	534,100	6,578,000	1,319,000	351,000	6,642,000	25.1
Union Exch.	1,000,000	1,006,100	9,714,000	2,167,000	350,000	9,927,000	25.3
Nassau, Bklyn	1,000,000	1,100,700	7,374,000	1,413,000	198,000	8,130,000	26.2
Totals, Ave.	133,650,000	202,480,100	1,373,552,000	294,203,000	78,637,000	1,402,523,000	26.5
Actual figures Jan. 25			1,382,302,000	295,826,000	79,209,000	1,414,304,000	26.5

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,963,000, and according to actual figures was \$46,442,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.
Brooklyn	3,934,200	24,122,000	2,270,000	756,000	3,185,000	18,599,000
Bankers	16,256,900	122,664,000	14,384,000	38,000	10,661,000	95,613,000
U.S.Mtg. & Tr.	4,564,000	35,849,000	3,540,000	426,000	3,560,000	26,474,000
Astor	1,325,500	21,198,000	2,281,000	57,000	1,599,000	15,120,000
Title Guar. & Tr. Guaranty	11,797,700	32,814,000	1,815,000	1,388,000	2,396,000	20,942,000
Fidelity	24,350,200	164,532,000	16,510,000	997,000	16,813,000	115,844,000
Lawyers T & T Col.-Knicker.	1,326,100	7,341,000	648,000	239,000	773,000	5,753,000
New York	6,177,900	17,034,000	1,450,000	413,000	1,455,000	11,806,000
Franklin	7,289,800	47,763,000	5,016,000	810,000	4,765,000	38,850,000
Lincoln	1,680,800	16,140,000	1,818,000	398,000	1,957,000	14,727,000
Metropolitan	11,804,000	45,273,000	4,693,000	211,000	3,549,000	31,873,000
Broadway	1,244,900	9,507,000	1,123,000	221,000	926,000	8,818,000
Totals, Ave.	99,134,100	586,694,000	59,783,000	6,492,000	56,263,000	436,160,000
Actual figures Jan. 25		587,815,000	58,869,000	6,316,000	62,304,000	432,524,000

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantees & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$45,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Jan. 25.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	133,650,000	202,480,100	1,373,552,000	294,203,000	78,637,000	56,263,000	1,402,523,000
Trust cos.	45,750,000	89,134,100	586,694,000	59,783,000	6,492,000	56,263,000	436,160,000
Total	179,400,000	301,614,200	1,960,246,000	353,986,000	85,129,000	56,263,000	1,838,683,000
Actual.							
Banks			1,382,302,000	295,826,000	79,209,000		1,414,304,000
Trust cos.			587,815,000	58,869,000	6,316,000	62,304,000	432,524,000
Total			1,970,117,000	354,695,000	85,525,000	6	



House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Jan. 25—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Acr.	Total of all Banks & Trust Cos. Average.
Capital (Nat. Banks Nov. 26 and State Banks Dec. 26)	179,400,000	179,400,000	29,025,000	208,425,000
Surplus	301,614,200	301,614,200	80,906,900	382,521,100
Loans and Investments	1,970,117,000	1,960,246,000	567,147,400	2,537,363,400
Change from last week	+13,334,000	+20,230,000	+143,600	+21,073,600
Deposits	1,846,828,000	1,838,633,000	657,804,800	2,306,487,800
Change from last week	+6,436,000	+17,956,000	+2,407,800	+20,363,800
Specie	354,395,000	353,936,000	60,855,600	414,841,600
Change from last week	+3,359,000	+7,541,000	+400,200	+7,941,200
Legal tenders	85,525,000	85,129,000	67,713,800	92,842,800
Change from last week	+148,000	-1,635,000	-110,200	-1,745,200
Banks' cash in vault	375,035,000	372,840,000	12,382,000	385,222,000
Ratio to deposits	26.51%	26.58%	14.32%	-----
Trust cos. cash in vault	64,885,000	66,275,000	56,187,400	122,462,400
Aggr. to money holdings	439,920,000	439,115,000	68,569,400	507,684,400
Change from last week	+3,597,000	+5,906,000	+290,000	+6,196,000
Money on deposit with other bks. & trust cos.	62,304,000	56,283,000	16,571,300	72,834,300
Change from last week	+15,272,000	+5,917,000	+242,100	+6,159,100
Total reserve	502,224,000	495,378,000	85,140,700	580,518,700
Change from last week	+18,779,000	+11,823,000	+532,100	+12,355,100
Surplus CASH reserve Banks (above 25%) Trust cos. (above 15%)	21,459,000 9,400	22,209,250 851,000	-----	-----
Total	21,468,400	23,060,250	-----	-----
Change from last week	+361,100	+1,470,000	-----	-----
% of cash reserves of trust cos.	15.00%	15.12%	15.30%	-----
Cash in vault	12.59%	11.42%	1.20%	-----
Cash on dep. with bks.	-----	-----	-----	-----
Total	27.59%	26.61%	16.50%	-----

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$627,058,600, an increase of \$7,815,200 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	Entire Res. on Deposit
Nov. 23	2,480,706.3	2,290,470.8	372,417.8	90,300.0	462,723.8	524,960.0
Nov. 30	2,476,317.0	2,275,323.6	362,459.9	89,878.4	452,338.3	512,730.2
Dec. 7	2,442,765.0	2,234,183.1	360,720.8	89,886.6	450,607.4	510,875.8
Dec. 14	2,415,355.3	2,207,395.4	355,442.1	90,376.0	445,818.1	505,578.6
Dec. 21	2,405,324.8	2,203,094.3	359,060.9	88,711.3	447,772.2	507,490.9
Dec. 28	2,412,078.6	2,221,988.0	350,990.4	88,348.1	449,338.5	509,088.0
Jan. 4	2,422,034.5	2,254,436.0	370,460.9	91,310.9	461,771.8	526,544.7
Jan. 11	2,451,667.0	2,304,529.5	385,497.7	94,048.8	479,546.5	546,728.7
Jan. 18	2,496,319.8	2,376,124.0	406,900.4	94,588.0	501,488.4	568,163.6
Jan. 25	2,517,393.4	2,396,487.8	414,841.6	92,842.8	507,684.4	580,518.7

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for week ending Jan. 25, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks	Capital	Surplus	Loans, Disc'ts and Investments	Specie	Legal Tender and Bank Notes	On Deposit with C.-H. Banks	Net Deposits
<b>New York City.</b>							
Manhattan and Bronx	\$ 500.0	\$ 543.2	\$ 2,949.0	\$ 608.0	\$ 59.0	\$ 234.0	\$ 2,607.0
Aetna National	100.0	344.2	1,564.0	157.0	78.0	156.0	1,307.0
Battery Park	200.0	119.5	1,503.0	316.0	63.0	134.0	1,586.0
Century	400.0	511.6	5,616.0	650.0	380.0	598.0	6,633.0
Colonial	400.0	592.2	6,353.0	884.0	322.0	842.0	6,533.0
Columbia	300.0	515.1	6,664.0	642.0	579.0	915.0	7,754.0
Fidelity	200.0	172.5	1,127.0	74.0	118.0	113.0	1,090.0
Mount Morris	250.0	360.7	2,476.0	401.0	44.0	275.0	2,724.0
Mutual	200.0	445.6	4,829.0	525.0	342.0	596.0	4,862.0
New Netherland	200.0	288.3	3,066.0	342.0	113.0	289.0	2,951.0
Twenty-third Ward	200.0	106.6	1,819.0	241.0	101.0	256.0	1,997.0
Yorkville	100.0	543.9	4,403.0	593.0	219.0	682.0	4,666.0
<b>Brooklyn.</b>							
First National	300.0	689.6	3,873.0	304.0	96.0	461.0	3,099.0
Manufacturers' Nat.	252.0	912.8	6,023.0	530.0	368.0	667.0	5,631.0
Mechanics'	1,000.0	710.1	10,572.0	1,428.0	477.0	1,704.0	12,651.0
National City	300.0	576.6	4,290.0	543.0	100.0	725.0	4,287.0
North Side	200.0	177.0	2,216.0	205.0	85.0	241.0	2,217.0
<b>Jersey City.</b>							
First National	400.0	1,355.3	4,670.0	345.0	384.0	3,045.0	3,669.0
Hudson County Nat.	250.0	813.6	2,984.0	171.0	52.0	816.0	1,379.0
Third National	200.0	420.8	2,585.0	90.0	156.0	558.0	1,343.0
<b>Hoboken.</b>							
First National	220.0	665.0	4,606.0	282.0	33.0	365.0	1,979.0
Second National	125.0	297.7	3,303.0	175.0	68.0	365.0	1,485.0
<b>Totals</b>	6,597.0	11,461.9	87,491.0	9,486.0	4,237.0	14,035.0	82,362.0
<b>Totals Jan. 18</b>	6,597.0	11,461.9	87,473.0	9,625.0	4,325.0	12,970.0	83,292.0
<b>Totals Jan. 15</b>	6,597.0	11,461.9	88,201.0	9,571.0	4,432.0	12,237.0	83,455.0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks	Capital and Surplus	Loans	Specie	Legals	Deposits	Circulation	Clearings
<b>Boston.</b>							
Dec. 7	\$ 60,735.4	\$ 224,283.0	\$ 21,132.0	\$ 3,939.0	\$ 260,770.0	\$ 7,228.0	\$ 197,938.3
Dec. 14	60,735.4	220,514.0	23,595.0	4,225.0	259,458.0	7,207.0	165,675.6
Dec. 21	60,735.4	216,489.0	22,983.0	4,246.0	256,041.0	7,209.0	170,140.8
Dec. 28	60,735.4	215,239.0	22,095.0	4,453.0	250,019.0	7,222.0	131,772.1
Jan. 4	60,735.4	216,381.0	25,408.0	4,745.0	259,274.0	7,223.0	180,667.1
Jan. 11	60,735.4	214,090.0	28,705.0	4,700.0	261,100.0	7,457.0	180,038.7
Jan. 18	60,735.4	216,575.0	30,527.0	4,807.0	277,489.0	7,615.0	204,208.9
Jan. 25	60,735.4	218,950.0	28,716.0	4,495.0	273,556.0	7,955.0	174,419.8
<b>Philadelphia</b>							
Dec. 7	\$ 103,684.3	\$ 374,982.0	\$ 84,770.0	\$ 82,104.0	\$ 411,584.0	\$ 15,115.0	\$ 193,583.1
Dec. 14	103,684.3	370,888.0	82,104.0	82,104.0	404,416.0	15,117.0	170,649.2
Dec. 21	103,684.3	365,311.0	83,713.0	83,713.0	402,683.0	15,129.0	175,075.7
Dec. 28	103,684.3	364,365.0	87,205.0	87,205.0	403,546.0	15,134.0	149,158.7
Jan. 4	103,684.3	365,900.0	94,188.0	94,188.0	418,425.0	15,133.0	178,824.6
Jan. 11	103,684.3	367,729.0	96,854.0	96,854.0	414,135.0	15,142.0	175,796.4
Jan. 18	103,684.3	371,293.0	97,724.0	97,724.0	424,774.0	15,001.0	185,702.0
Jan. 25	103,684.3	374,700.0	98,257.0	98,257.0	421,932.0	14,975.0	160,091.6

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$868,000 on January 25, against \$904,000 on January 18.

\*\*Deposits now include the item of "Exchanges for Clearing House," which were reported on January 25 as \$14,170,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 25, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week	1913.	1912.	1911.	1910.
Dry Goods	\$3,193,915	\$3,131,488	\$3,197,119	\$3,528,889
General Merchandise	16,966,804	19,493,672	15,883,993	17,063,248
Total	\$20,160,719	\$22,625,160	\$19,081,112	\$20,592,137
Since Jan. 1.				
Dry Goods	\$13,629,884	\$13,121,943	\$12,994,539	\$14,685,767
General Merchandise	61,514,574	61,010,522	52,191,917	60,527,024
Total 4 weeks	\$75,144,458	\$74,132,465	\$65,186,456	\$75,212,791

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 25 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	\$19,799,126	\$19,910,761	\$14,817,929	\$11,888,601
Previously reported	61,543,730	53,145,733	44,312,611	38,824,732
Total 4 weeks	\$81,342,856	\$73,056,494	\$59,130,540	\$50,713,333

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 25 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-----	-----	\$43,562	\$43,562
France	\$2,031,352	\$9,145,387	-----	-----
Germany	-----	-----	-----	-----
West Indies	1,500	106,906	42,165	65,000
Mexico	3,124	3,124	248,225	804,006
South America	1,772,150	1,839,375	33,346	140,880
All other countries	-----	-----	63,157	133,319
Total 1913	\$3,805,167	\$11,094,792	\$39,455	\$1,192,817
Total 1912	160,290	1,483,223	499,910	1,646,775
Total 1911	150,200	766,320	311,757	1,242,752
<b>Silver.</b>				
Great Britain	\$735,731	\$2,770,846	\$8,064	\$8,064
France	179,363	600,570	2,420	2,420
Germany	-----	-----	-----	-----
West Indies	525	1,372	76	60,196
Mexico	-----	-----	8,238	431,720
South America	-----	-----	1,410	110,748
All other countries	-----	-----	200	69,669
Total 1913	\$915,619	\$3,272,988	\$48,492	\$682,817
Total 1912	786,998	2,892,732	92,858	790,138
Total 1911	1,000,858	419,831	121,127	565,025

Of the above imports for the week in 1913, \$4,457 were American gold coin and \$330 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK.  
Chicago,

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 26, 1912.

Main table with columns: No. of Banks, Capital, Surplus, Deposits (Individual, Other), Loans and Discounts, Gold and Gold & U.S. Gov't Bonds, Gold Treasury Certificates, Silver, Silver Treasury Certificates, and U.S. Notes. Rows include Maine, New Hampshire, Vermont, Massachusetts, Boston, Rhode Island, Connecticut, New England States, New York, Albany, Brooklyn, New York City, New Jersey, Pennsylvania, Philadelphia, Pittsburgh, Delaware, Maryland, Baltimore, District of Columbia, Washington, Eastern States, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Savannah, Florida, Alabama, Mississippi, Louisiana, New Orleans, Texas, Dallas, Fort Worth, Galveston, Houston, San Antonio, Waco, Arkansas, Kentucky, Louisville, Tennessee, Southern States, Ohio, Cincinnati, Cleveland, Columbus, Indiana, Indianapolis, Illinois, Chicago, Michigan, Detroit, Wisconsin, Milwaukee, Minnesota, Minneapolis, St. Paul, Iowa, Cedar Rapids, Des Moines, Dubuque, Sioux City, Missouri, Kansas City, St. Joseph, St. Louis, Middle Western States, North Dakota, South Dakota, Nebraska, Lincoln, Omaha, South Omaha, Kansas, Topeka, Wichita, Montana, Wyoming, Denver, Pueblo, New Mexico, Oklahoma, Muskogee, Oklahoma City, Western States, Washington, Seattle, Spokane, Tacoma, Oregon, Portland, California, Los Angeles, San Francisco, Idaho, Salt Lake City, Nevada, Arizona, Alaska, and Hawaii.

Summary table with columns: Resources (Loans, U.S. bonds, Stocks, Real estate, Nat. bank notes, Gold, Silver, Legal tenders, Other resources) and Liabilities (Capital, Sur. & unprof. Circulation, Due to banks, Due depositors, Other liabilities). Rows include Totals for Reserve Cities, etc. in Millions, and Totals for United States.



# Bankers' Gazette.

Wall Street, Friday Night, Jan. 31 1913.

**The Money Market and Financial Situation.**—Except for a sensational movement in American Can Company issues, the stock market would this week have been dull, narrow and almost featureless. We say sensational because no reason was generally known until just at the close to-day why the common stock of this company should have sold at 46 7/8 as against 32 1/2 at the close last week and 11 1/2 a year ago. There is, perhaps, a logical reason for an advance in the preferred shares found in the prospect of a liquidation of accumulated dividends thereon, but the advance from 118 on Monday to 129 1/2 on Tuesday may also be classed as "sensational." Moreover the way in which this matter has been conducted on the floor of the Stock Exchange has elicited considerable adverse criticism.

There seems to exist a feeling that the Union Pacific-Southern Pacific matter is approaching a settlement. This is reflected in an advance of over 4 points in the latter and of 3 points in Union Pacific stock within the week. The settlement, when effected, will remove one of the much-talked-of reasons for a dearth of interest in the security markets for some time past.

Of greater moment, because so much more widely felt, is the delay in arriving at satisfactory terms of peace at the conference in London. At this distance from the storm centre it is not easy to understand why the money markets of Europe should be so affected by the possible results of the war in Turkey as to create the current rather insistent demand for gold in this market. Shipments of gold this week amount to \$3,250,000, and it now seems likely that they will continue. There is, however, no unfavorable effect upon the money market here.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2@3%. To-day's rates on call were 2@2 1/2%. Commercial paper quoted 4 1/4@4 1/2% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 4 3/4@5 1/4% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £625,993 and the percentage of reserve to liabilities was 47.43, against 49.83 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows an increase of 15,578,000 francs gold and a decrease of 11,327,000 francs silver.

**NEW YORK CLEARING-HOUSE BANKS.**  
(Not Including Trust Companies.)

	1913. Averages for week ending Jan. 25.	Differences from previous week.	1912. Averages for week ending Jan. 27.	1911. Averages for week ending Jan. 28.
Capital	133,650,000		135,150,000	133,350,000
Surplus	202,480,100		198,340,600	196,761,500
Loans and discounts	1,373,652,000	Inc. 13,471,000	1,402,858,000	1,273,974,700
Circulation	46,065,000	Dec. 35,000	50,772,000	47,231,100
Net deposits	1,402,823,000	Inc. 17,426,000	1,475,705,000	1,300,821,500
Specie	294,203,000	Inc. 6,677,000	328,114,000	287,911,300
Legal tenders	78,637,000	Dec. 1,724,000	84,683,000	76,659,500
Reserve held	372,840,000	Inc. 4,953,000	412,787,000	364,570,800
25% of deposits	350,630,750	Inc. 4,350,500	368,926,250	325,205,375
Surplus reserve	22,209,250	Inc. 506,500	43,870,750	39,365,425

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

**Foreign Exchange.**—The market for sterling exchange ruled easier this week, due largely to speculative selling. An engagement of \$1,000,000 was made in gold for Paris, and the week's arrangements for gold to the Argentine amounted to \$2,250,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 8/4 for 60 days and 4 8/8 for sight. To-day's actual rates for sterling exchange were 4 83@4 83 1/2 for 60 days, 4 8720@4 8730 for cheques and 4 8770@4 8780 for cables. Commercial on banks 4 81@4 82 1/2 and documents for payment 4 82 1/4@4 83 1/2. Cotton for payment 4 82 1/4@4 83 and grain for payment 4 83@4 83 1/2.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 84 for 60 days and 4 88 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 1/2 less 1-16@5 20 1/2 for long and 5 17 1/2@5 17 1/2 plus 1-32 for short. Germany bankers' marks were 94 7-16@94 1/2 for long and 95 1/4@95 1/4 plus 1-32 for short. Amsterdam bankers' guilders were 40 5-16 less 1-16@40 5-16 less 1-32 for short.

Exchange at Paris on London, 25f. 22 1/2c.; week's range, 25f. 22 1/2c. high and 25f. 19c. low. Exchange at Berlin on London, 20m. 49 1/2pf.; week's range, 20m. 49 1/2pf. high and 20m. 47 1/2pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days, Cheques.	Cables.
High for the week	4 8360	4 8770	4 8835
Low for the week	4 83	4 8720	4 8770
Paris Bankers' Francs—			
High for the week	5 20	5 10 1/4	5 16 1/4
Low for the week	5 20 1/2 less 1-16	5 17 1/2 less 1-32	5 16 1/2
Germany Bankers' Marks—			
High for the week	94 3/4	95 1/4	95 1/4
Low for the week	94 7-16	95 1/4 less 1-64	95 1/4
Amsterdam Bankers' Guilders—			
High for the week	40 1/2	40 5-16	40 1/2
Low for the week	40 1/2 less 1-16	40 5-16 less 1-16	40 1/2 less 1-16

**Domestic Exchange.**—Chicago, par bid. Boston, par. St. Louis, 5c. discount. San Francisco, 50c. per \$1,000 premium. St. Paul, 55c. per \$1,000 premium. Montreal, par. Minneapolis, 55c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$1,000 New York Canal 4s, 1960, at 101 3/4, \$1,000 ditto, 1961, at 101 1/2 and \$86,000 Virginia 6s deferred trust receipts at 51 1/4 to 53 1/2.

There has been a little increase in the volume of business in railway and industrial bonds but the investment demand is practically nil. A large part of the transactions at the Exchange have been in low-priced issues, in which the local traction bonds were prominent, and the demand for which has carried them to a higher level.

**United States Bonds.**—Sales of Government bonds at the Board include \$53,000 Panama 3s coup. at 102 1/4 to 102 3/4, \$2,500 4s coup. at 113 1/2 and \$7,000 2s coup. at 101 1/4. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—Owing largely, no doubt, to the movement of American Can issues referred to above, the stock market has been strong, especially during the latter part of the week, and the active list has in almost every case advanced. A few stocks, evidently for other reasons than that mentioned, have been strong, including New York Central, Illinois Central, Union Pacific, Southern Pacific and the copper issues.

In the case of Illinois Central the advance was simply a recovery of a part of last week's decline, on the assurance that a reduction of the dividend rate has not been officially considered. Southern Pacific has advanced 3 1/4 points, New York Central 2 3/4, Union Pacific 2 1/2 and a few other railway issues from 1 to 2 points. Canadian Pacific is the only active railway stock which has declined. It closes 1 3/4 points lower than last week.

Of the industrial list, American Petroleum has advanced 3 5/8, U. S. Steel 1 3/8, Amalgamated 2 and Smelting 2 3/8 points.

For daily volume of business see page 349. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 31.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	100 150	Jan 25 150	Jan 29 140	Jan 150	Jan 150
Allis-Chalmers, 3d pd.	300 334	Jan 25 334	Jan 28 334	Jan 334	Jan 4 1/2
Am Brake Shoe & Fdy	100 94 1/2	Jan 30 94 1/2	Jan 30 93 1/2	Jan 96 1/2	Jan 96 1/2
Preferred	200 133 1/2	Jan 29 134	Jan 29 130	Jan 136 1/2	Jan 136 1/2
American Express	13 160 1/2	Jan 27 160 1/2	Jan 27 160 1/2	Jan 165	Jan 165
Amer Teleg & Cable	100 65 1/2	Jan 30 66 1/2	Jan 30 66 1/2	Jan 66 1/2	Jan 66 1/2
Associated Oil	100 42 1/2	Jan 30 42 1/2	Jan 30 42 1/2	Jan 42 1/2	Jan 42 1/2
Balt & Ohio rights	34,900 7-32	Jan 25 5-16	Jan 25 7-32	Jan 7-16	Jan 7-16
Batopilas Mining	100 81 1/4	Jan 31 81 1/4	Jan 31 81	Jan 81 1/4	Jan 81 1/4
Buff Roch & Pitts	100 116	Jan 30 116	Jan 30 116	Jan 116	Jan 116
Canada Southern	100 62 1/2	Jan 29 62 1/2	Jan 29 62 1/2	Jan 62 1/2	Jan 62 1/2
Canadian Pac rights	18,968 16 1/2	Jan 29 17 1/2	Jan 25 16 1/2	Jan 19 1/2	Jan 19 1/2
Chic Mill & St P rights	3,709 15-64	Jan 30 14	Jan 30 15-64	Jan 15 1/4	Jan 15 1/4
Col Fuel & Iron, pref.	100 151	Jan 29 151	Jan 29 150	Jan 151	Jan 151
Colorado & Southern	200 31	Jan 31 31	Jan 31 31	Jan 33	Jan 33
Deere & Co, pref.	100 99 1/2	Jan 28 99 1/2	Jan 28 99 1/2	Jan 100 1/2	Jan 100 1/2
Detroit United	570 79 1/2	Jan 31 80	Jan 30 78 1/2	Jan 80	Jan 80
GT Northern pref rights	2,000 2 1/2	Jan 30 2 1/2	Jan 30 2 1/2	Jan 2 1/2	Jan 2 1/2
Green Bay & W deb 13	197 15	Jan 27 17 1/2	Jan 28 15 1/2	Jan 17 1/2	Jan 17 1/2
Helene (G W)	200 175	Jan 28 179 1/2	Jan 29 175	Jan 180	Jan 180
Homestake Mining	76 118	Jan 27 118 1/2	Jan 29 110	Jan 117	Jan 117
Int Agricul Chem v t c.	100 33	Jan 27 33	Jan 27 33	Jan 39	Jan 39
Preferred v t c.	250 82	Jan 25 82	Jan 25 82	Jan 90	Jan 90
Iowa Central	100 10 1/2	Jan 30 10 1/2	Jan 30 10 1/2	Jan 10 1/2	Jan 10 1/2
Preferred	150 21	Jan 31 21	Jan 31 21	Jan 23	Jan 23
K C P S & Mem, pref.	100 74 1/2	Jan 30 74 1/2	Jan 30 74 1/2	Jan 78	Jan 78
Mackay Companies, pfd	100 67	Jan 27 67	Jan 27 66 1/2	Jan 68 1/2	Jan 68 1/2
National Surety	10 204	Jan 28 204	Jan 28 204	Jan 204	Jan 204
N Y Chic & St L	300 62	Jan 25 62	Jan 27 58	Jan 63 1/2	Jan 63 1/2
Nabst Brewing, pref.	120 107 1/2	Jan 29 107 1/2	Jan 29 106	Jan 107 1/2	Jan 107 1/2
Peoria & Eastern	90 11	Jan 25 11	Jan 25 11 1/2	Jan 12	Jan 12
Pettibone-Mulliken	100 27 1/2	Jan 28 27 1/2	Jan 28 27	Jan 28	Jan 28
First preferred	100 96	Jan 31 96	Jan 31 96	Jan 98	Jan 98
Philadelphia Company	200 99	Jan 29 99 1/2	Jan 29 99	Jan 99 1/2	Jan 99 1/2
Quicksilver Mining, pref	240 4 1/2	Jan 25 4 1/2	Jan 25 4 1/2	Jan 4 1/2	Jan 4 1/2
Stock trust cfs	10 50	Jan 30 50	Jan 30 47	Jan 54 1/2	Jan 54 1/2
Scars, Reebuck & Co, pf	100 124 1/2	Jan 28 124 1/2	Jan 28 124 1/2	Jan 125 1/2	Jan 125 1/2
United Cigar Mfrs.	300 47 1/2	Jan 27 49 1/2	Jan 28 46 1/2	Jan 50	Jan 50
United Dry Goods	400 99	Jan 29 99	Jan 29 99	Jan 101	Jan 101
Preferred	111 105 1/2	Jan 29 105 1/2	Jan 29 104 1/2	Jan 105 1/2	Jan 105 1/2
U S Express	25 52	Jan 30 52	Jan 30 52	Jan 52	Jan 52
Virginia Iron Coal & C.	200 52 1/2	Jan 27 54	Jan 28 52	Jan 54	Jan 54
Wells, Fargo & Co.	300 110	Jan 27 114	Jan 25 110	Jan 123	Jan 123
West Maryland, pref.	300 63 1/2	Jan 31 65	Jan 27 57	Jan 67 1/2	Jan 67 1/2
Weyman-Bruton	200 300	Jan 30 300 1/2	Jan 30 300	Jan 300 1/2	Jan 300 1/2

**Outside Market.**—Business was more active on the "curb" this week and prices showed a firmer tendency. Considerable interest centered in United Cigar Stores conv., which improved over 2 1/2 points to 110 1/2, but reacted to 107 1/2, ex-dividend. The close to-day was at 108 1/2. British Amer. Tobacco sold up from 24 to 25 and ended the week at 24 3/8. Tobacco Products pref. rose from 95 to 97 1/2, reacted to 95 1/2 and moved upward again, resting finally at 96 1/2. A gain of 1 1/2 points to 71 1/2 was recorded by Cluett-Peabody & Co. conv. Emerson-Brantingham com. advanced from 65 to 66 1/2 and eased off to 66. The preferred was traded in up from 97 3/4 to 98 1/4 and down to 97 1/2, with the close to-day at 98. Standard Oil of N. J. gained 5 points to 437 and dropped to 430, the final figure to-day being 432. Willys-Overland com. opened the week at 71 3/8, sank to 70 1/2 and recovered finally to 71. The preferred moved up from 98 1/2 to 98 3/8, down to 98 1/4 and back subsequently to 98 3/8. With the transfer of the St. Paul new conv. 4 3/8 to the Exchange business in bonds was further contracted. Initial transactions were recorded late in the week in the Norf. & West. new conv. 4 1/2 down from 108 to 106 1/2 the close being at 107 1/2. Bklyn. Rap. Tran. 5% notes ranged between 96 13-16 and 97, closing to-day at 96 3/4. Canada Southern 5s advanced from 107 1/4 to 107 3/8 and sold back to 107 1/2. Western Pacific 5s gained a point to 87 1/2. N. Y. City 4 1/2s of 1960 weakened from 100 to 99 11-16, the 4 1/2s of 1962 selling at 99 3/4. Copper shares were without feature. Braden Copper moved up from 9 1/2 to 9 3/4 and down to 9 1/2 with the close to-day back to 9 1/2. Giroux ranged between 3 and 3 7-16 and rested finally at 3 1-16. Greene Cananea improved from 8 1/2 to 9 1/4 but reacted to 8 1/2.

Outside quotations will be found on page 349.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

Table with columns for STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Jan. 25 to Friday Jan. 31), Sales of the Week (Shares), NEW YORK STOCK EXCHANGE (Railroads, Delaware & Hudson, Erie, etc.), Range Since Jan. 1 (Lowest, Highest), and Range for Previous Year 1912 (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for Bid, Ask, and other financial metrics. Includes entries like New York, Chase & Phoenix, and others.

\* Bid and asked prices... † Sale at Stock Exchange or at auction this week. First installment paid. n Sold at private sale at this price. x Ex-dividend. ‡ Full paid.



For record of sales during the week of stocks usually inactive see second page preceding.

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Jan 25 to Friday Jan 31), Sates of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1. On basis of 100-share lots., Range for Previous Year 1912. (Lowest, Highest). Includes various stock listings like American Sugar Refining, Bethlehem Steel, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks (Bid, Ask), Trust Co's (Bid, Ask), Trust Co's (Bid, Ask), Trust Co's (Bid, Ask). Lists various banks and trust companies with their respective bid and ask prices.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. ¶ New stock. †† Quoted dollars per share. ‡‡ Sale at Stock Exchange or at auction this week. §§ Ex stock dividend. ¶¶ Banks marked with a paragraph (§) are State banks. ††† Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

Main table containing bond records for U.S. Government, Foreign Government, State and City Securities, and various railroad and industrial bonds. Columns include bond name, interest rate, price, and range.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bonds section listing various street railway and industrial bonds with their respective prices and terms.

No price Friday; interest this week. d Due April. e Due May. f Due July. g Due Aug. h Due Oct. i Due Nov. j Due Dec. k Option sale



BONDS		Price		Yield's		Range		BONDS		Price		Yield's		Range			
N. Y. STOCK EXCHANGE		Friday Jan 31		Range or Last Sale		Since Jan. 1		N. Y. STOCK EXCHANGE		Friday Jan 31		Range or Last Sale		Since Jan. 1			
Week Ending Jan 31		Bid	Ask	Low	High	No.	Low	High	Week Ending Jan 31		Bid	Ask	Low	High	No.	Low	High
Clin H & D 2d gold 4 1/2s	1937	J	J	101 1/2	102 1/2	Oct 12			St P M & M (Continued)								
1st & refunding 4s	1937	J	J	91 1/2	92 1/2				Mont ext 1st gold 4s	1937	J	D	95	95 1/2			
1st guaranteed 4s	1937	J	J	91	91 1/2				Registered	1937	J	D	95	95 1/2			
Clin D & T 1st gu 5s	1941	M	N	99 1/2	101	Nov 12			Pacific Ext guar 4s	1940	J	J	97	97 1/2			
O Find & W 1st gu 4 1/2s	1932	M	N	88 1/2	88	Nov 11			E Minn Nor Div 1st g 4 1/2s	1948	A	O	97	97			
Clin F & W 1st gu 4 1/2s	1933	J	J	86 1/2	88	Jan 13			Minn Union 1st g 5s	1922	J	J	110 1/2	114			
Day & Mich 1st cons 4 1/2s	1931	J	J	99	99 1/2				Mont C 1st gu g 5s	1937	J	J	124	124			
Ind Dec & W 1st g 5s	1935	J	J	102	105	Dec 12			Registered	1937	J	J	121 1/2	126 1/2			
1st guar gold 5s	1935	J	J	103 1/2	105	Dec 02			1st guar gold 5s	1937	J	J	109 1/2	111			
Cleve Clin C & S L gen 4s	1903	J	D	91 1/2	91 1/2				Will & S F 1st gold 5s	1938	J	D	109	111			
20-yr deb 4 1/2s	1931	J	J	91 1/2	92 1/2				Gulf & S T 1st ref & g 5s	1932	J	J	92 1/2	94			
Calro Div 1st gold 4s	1939	J	J	91	92	Sep 12			Registered	1932	J	J	92 1/2	94			
Clin W & M Div 1st g 4s	1901	J	J	88	90	J'y 12			Hook Val 1st cons g 4 1/2s	1900	J	J	101 1/2	101 1/2			
Registered	1900	M	N	90	92	Jan 13			Registered	1900	J	J	100	100			
Spr & Col Div 1st g 4s	1940	M	S	87	91	Oct 07			Col & H V 1st ext g 4s	1948	A	O	92 1/2	92 1/2			
W W Val Div 1st g 4s	1940	J	J	87	91	Dec 11			Col & Tot 1st ex 4s	1955	F	A	92	92			
C I St L & C consol 6s	1920	M	N	105 1/2	105 1/2	Dec 11			Illinois Cert & Term 1st 5s	1937	J	J	99 1/2	99 1/2			
1st gold 4s	1936	O	F	93	97 1/2	Nov 12			Registered	1937	J	J	102 1/2	102 1/2			
Registered	1936	O	F	93	96	J'y 12			Illinois Central 1st gold 4s	1951	J	J	102 1/2	102 1/2			
Clin S & Cl con 1st g 5s	1928	J	J	105	107 1/2	J'y 12			1st gold 3 1/2s	1951	J	J	80 1/2	82 1/2			
C C O & I consol 7s	1914	J	D	102	105	J'ne 12			Registered	1951	J	J	80 1/2	82 1/2			
Consol sinking fund 7s	1914	J	D	102	105	J'ne 12			Extended 1st g 3 1/2s	1951	A	O	80 1/2	80 1/2			
General consol gold 5s	1934	J	J	120 1/2	123	Oct 12			Registered	1951	A	O	80 1/2	80 1/2			
Registered	1934	J	J	120 1/2	123	Oct 12			1st gold 5s sterling	1951	M	S	80 1/2	80 1/2			
Ind Bl & W 1st pref 4s	1940	A	O	90	94	J'y 08			Registered	1951	M	S	80 1/2	80 1/2			
O Ind & W 1st pref 5s	1938	O	J	87 1/2	89	Jan 13			Coli trust gold 4s	1952	A	O	95	95 1/2			
Pen & East 1st con 4s	1940	A	O	87 1/2	89	Jan 13			Registered	1952	A	O	95	95 1/2			
Income 4s	1900	A	O	87 1/2	89	Jan 13			1st ref 4s & T 1st g 3 1/2s	1955	M	N	95 1/2	95 1/2			
Col Midland 1st g 4s	1947	J	J	36 1/2	37	35 1/2	35 1/2	12	L N O & Tex gold 4s	1953	M	N	83	84			
Colorado & Sou 1st g 4s	1929	F	A	93 1/2	94	15	93 1/2	93 1/2	Registered	1953	M	N	83	84			
Refund & ext 4 1/2s	1935	M	N	94 1/2	94	60	94	94 1/2	Cairo Bridge gold 4s	1950	J	D	98 1/2	98 1/2			
Fit W & Den C 1st g 6s	1921	J	D	107 1/2	108	107 1/2	107 1/2	3	Litchfield Div 1st g 3s	1951	J	D	75 1/2	75 1/2			
Conn & Pas Rlys 1st g 4s	1943	A	O	100	100	May 10			Louisa Div & Term g 3 1/2s	1953	J	J	84 1/2	85			
Conns RR 1st 50-yr g 5s	1932	J	J	100	100	May 10			Registered	1953	J	J	84 1/2	85			
D Lack & Western	1914	M	N	103	103	103	103	1	Middle Div reg 5s	1921	F	A	102	123			
Morris & Essex 1st 7s	1915	J	D	105 1/2	105 1/2	105 1/2	105 1/2	7	Omaha Div 1st g 3s	1951	F	A	78	77			
1st consol guar 7s	1915	J	D	105 1/2	105 1/2	105 1/2	105 1/2	7	St Louis Div & term g 3s	1951	J	J	78	77			
Registered	1915	J	D	105 1/2	105 1/2	105 1/2	105 1/2	7	Registered	1951	J	J	78	77			
1st ref gu g 3 1/2s	2000	J	D	80 1/2	80 1/2	Dec 12			Gold 3 1/2s	1951	J	J	84 1/2	85 1/2			
N Y Lack & W 1st g 5s	1921	J	J	110 1/2	111	Jan 13			Registered	1951	J	J	84 1/2	85 1/2			
Construction 5s	1925	F	A	103	105 1/2	104 1/2	104 1/2	3	Spring Div 1st g 3 1/2s	1951	J	J	101 1/2	101 1/2			
Term & Improve 4s	1925	M	N	95 1/2	98 1/2	96 1/2	96 1/2	1	Registered	1951	J	J	101 1/2	101 1/2			
Warren 1st ref gu g 3 1/2s	2000	F	A	102 1/2	102 1/2	Feb 03			Western lines 1st g 4s	1951	F	A	92 1/2	95			
Del & Hud 1st Pa Div 7s	1917	M	S	110 1/2	115 1/2	Aug 11			Registered	1951	F	A	92 1/2	95			
Registered	1917	M	S	110 1/2	115 1/2	Aug 11			Bellev & Car 1st 6s	1923	J	D	109 1/2	117 1/2			
10-yr convy deb 4s	1916	M	D	97 1/2	98	97 1/2	98	19	Carb & Shaw 1st g 4s	1932	M	S	110 1/2	113			
1st lien equip g 4 1/2s	1922	J	D	101 1/2	101 1/2	101 1/2	101 1/2	19	Chic St L & N O g 5s	1951	J	D	110 1/2	111 1/2			
1st & ref 4s	1943	M	N	98 1/2	99	98 1/2	98 1/2	12	Registered	1951	J	D	110 1/2	111 1/2			
Alb & Sus conv 3 1/2s	1946	A	O	88 1/2	88 1/2	88 1/2	88 1/2	6	Gold 3 1/2s	1951	J	D	80	90			
Rens & Saratoga 1st 7s	1921	M	N	117 1/2	121 1/2	May 12			Registered	1951	J	D	80	90			
Denv & R Gr 1st con g 4s	1935	J	J	89 1/2	89	89 1/2	89 1/2	19	Memph Div 1st g 4s	1951	J	D	89	89 1/2			
Consol gold 4 1/2s	1935	J	J	93	97 1/2	97	97 1/2	19	Registered	1951	J	D	89	89 1/2			
Improvement gold 5s	1924	F	A	88 1/2	99 1/2	Jan 13			St L Sou 1st ref g 4s	1931	M	S	90	95 1/2			
1st & refunding 5s	1935	F	A	85 1/2	85 1/2	84	84	16	Ind Bl & W 1st g 4s	1950	J	D	91	94 1/2			
Rio Gr June 1st g 3s	1930	J	D	81 1/2	109	Dec 12			Int & Great Nor 1st g 6s	1918	M	S	106 1/2	107 1/2			
Rio Gr So 1st gold 4s	1940	J	D	70	85	Dec 12			Iowa Central 1st gold 5s	1953	J	D	97 1/2	97 1/2			
Guaranteed	1940	J	D	70	85	Dec 12			Registered	1953	J	D	97 1/2	97 1/2			
Rio Gr West 1st g 4s	1939	J	D	84 1/2	85 1/2	84 1/2	84 1/2	1	Roundup gold 4s	1951	M	S	60	62			
Mtge & col trust 4s	1948	A	O	80	82	81	81	80	Janestown Franklin & Kan City Sou 1st gold 3s	1950	A	O	83	83			
Utah Cent 1st gu g 4s	1917	A	O	82	82	81	81	80	Registered	1950	A	O	83	83			
Des Mo' Un Ry 1st g 5s	1917	M	N	98	110	Sep 04			Ref & Impy 5s	1950	J	J	97 1/2	98 1/2			
Det & Mack 1st lien g 4s	1905	J	D	89	92	Nov 11			Kansas City Term 1st 4s	1950	J	J	94 1/2	94 1/2			
Gold 4s	1905	J	D	87	87	Dec 12			Lake Erie & W 1st g 5s	1947	J	J	104 1/2	107 1/2			
Det Riv Fin Det Ter Tun 4 1/2s	1911	M	N	97 1/2	99 1/2	99	99	7	2d gold 5s	1941	J	D	100	100 1/2			
Det T & E N S Div 1st g 4s	1911	M	N	105	105	Feb 12			North Ohio 1st gu g 5s	1945	A	O	105	104 1/2			
Del & Ches & Nor gen 5s	1932	M	N	103	103	Nov 12			Leh V 1st gu g 4 1/2s	1940	J	D	102 1/2	104 1/2			
Dul & Iron Range 1st 5s	1937	A	O	103	103 1/2	103 1/2	103 1/2	1	Registered	1940	J	D	102 1/2	104 1/2			
Registered	1937	A	O	103	103 1/2	103 1/2	103 1/2	1	Lehigh Val (Pa) cons g 4s	2003	M	N	100	97 1/2			
2d 6s	1916	J	J	101 1/2	104	Feb 11			Leh V Ter Ry 1st gu g 5s	1941	A	O	110 1/2	112 1/2			
Dut So Shore & Atl g 5s	1937	J	J	103 1/2	103	Oct 12			Registered	1941	A	O	110 1/2	112 1/2			
Delin Jol & East 1st g 5s	1941	M	N	100 1/2	110	Aug 12			Leh V Coal Co 1st gu g 5s	1933	J	D	103 1/2	103 1/2			
Erie 1st consol gold 7s	1920	M	N	114 1/2	115	Jan 13			Registered	1933	J	D	103 1/2	103 1/2			
N Y & Erie 1st ext g 4s	1940	M	N	99	101 1/2	J'ne 11			1st int reduced to 4s	1933	J	J	92 1/2	92 1/2			
2d ext gold 5s	1910	M	N	102 1/2	104	104 1/2	104 1/2	10	Leh & N								

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Range	
Week Ending Jan 31		Jan 31		Last Sale		Jan. 1	
		Bid	Ask	Low	High	Low	High
Manilla RR—Sun lines 4s. 1930	M-N	---	---	---	---	---	---
exelon Cent Inc g 3s 1/2 refts	A-O	---	---	25 1/2	Apr '00	---	---
Equip & coll g 5s. 1917	A-O	---	---	---	---	---	---
Mex Internat 1st con g 4s. 1927	M-S	---	---	77	Mch '10	---	---
Stamped guaranteed. 1927	M-S	---	---	79	Nov '10	---	---
Minn & St L 1st gold 7s. 1927	J-D	115	---	124 1/2	Oct '12	---	---
Pacific Ext 1st gold 6s. 1921	M-N	---	---	103 1/2	Aug '11	---	---
1st consol gold 5s. 1934	A-O	---	---	100	Jan '13	93	100
1st and refund gold 4s. 1949	M-N	---	---	60	62 1/2	60	62 1/2
Des M & Ft D 1st gu 4s. 1935	J-D	78	79	79 1/2	Dec '12	---	---
M Str&SSM con g 4s lnt gu. 1935	J-D	95 1/2	97	95 1/2	Jan '13	95 1/2	95 1/2
1st Chic Term s f 4s. 1941	M-N	95	---	97 1/2	J'ne '12	---	---
MSSM & A 1st g 4s lnt gu. 1926	J-D	96 1/4	---	96 1/4	May '12	---	---
Mississippi Central 1st 5s. 1949	J-D	94	95	94 1/2	Mch '11	94	95 1/4
Mo Kan & Texas 1st gold 4s 1919	J-D	80 1/2	81	80 1/2	---	80	81 1/2
2d gold 4s. 1919	A-O	80 1/2	81	80 1/2	---	80	81 1/2
1st ext gold 5s. 1944	M-N	98	100	98 1/2	Dec '12	6	93
1st & refund 4s 1st g 5s. 1944	M-S	---	---	78	Dec '12	---	---
Gen sinking fund 4 1/2s. 1936	J-D	85 1/2	87	86 1/2	Jan '13	86 1/2	87
St Louis Div 1st ref g 4s. 2001	A-O	---	---	77	Dec '12	---	---
Dal & Wa 1st gu g 5s. 1940	M-N	101	---	104 1/2	Sep '12	---	---
Kan C & Pac 1st g 5s. 1899	F-A	87 1/2	---	88	Sep '12	---	---
Mo K & E 1st gu g 6s. 1942	A-O	107	108	107	---	107	108
M K & O 1st guar 6s. 1943	M-N	103 1/2	104 1/2	104	Jan '13	104	104 1/2
M K & T of T 1st gu g 5s. 1943	M-S	99 1/2	100 1/2	101 1/2	Jan '13	100 1/2	101 1/2
Shir Sh & So 1st gu g 5s. 1943	J-D	99 1/2	102	101 1/2	Jan '13	103	103
Texas & Okla 1st con g 5s. 1943	M-S	105	106	105	Nov '12	---	---
Missouri Pac 1st con g 6s. 1920	M-S	99 1/2	99 1/2	99 1/2	---	99	99 1/2
Trust gold 5s stamped. 1937	M-S	99 1/2	99 1/2	97	May '12	2	99
Registered. 1937	M-S	98 1/2	99 1/2	99 1/2	---	97 1/2	99 1/2
1st collateral gold 5s. 1920	F-A	70 1/2	70 1/2	70	70 1/2	30	70
Registered. 1920	F-A	96 1/2	96 1/2	96 1/2	May '11	---	---
40-year gold loan 4s. 1945	M-S	87	87	87 1/2	---	80 1/2	88
3d 7s extended at 4%. 1938	M-N	92 1/2	93	92 1/2	Dec '12	---	---
1st & ref convy 5s. 1959	M-S	77	81	77	Dec '12	---	---
Cent Br Ry 1st gu g 4s. 1919	F-A	93	93	93	---	93	93
Cent Br U P 1st g 4s. 1948	J-D	103 1/2	103 1/2	103 1/2	Dec '12	---	---
Lerox & O V A 1st g 5s. 1926	F-A	105 1/2	105 1/2	105 1/2	Dec '12	---	---
Pac R of M 1st g 4s. 1938	M-S	93	93	93	---	93	93
2d extended gold 5s. 1938	J-D	103 1/2	103 1/2	103 1/2	Dec '12	---	---
STL R M & S gen con g 5s. 1931	A-O	104 1/2	104 1/2	104 1/2	Oct '12	---	---
Gen con stamp gu g 5s. 1931	A-O	82 1/2	82 1/2	82 1/2	Oct '12	81 1/2	82 1/2
Unified & ref gold 4s. 1929	J-D	83 1/2	83 1/2	83 1/2	Oct '12	83 1/2	83 1/2
Registered. 1929	J-D	110 1/2	110 1/2	110 1/2	Jan '13	110 1/2	110 1/2
Ry & G Div 1st g 4s. 1936	M-N	112 1/2	112 1/2	112 1/2	Jan '13	112 1/2	112 1/2
Verd V I & W 1st g 5s. 1926	M-S	85 1/2	87 1/2	85 1/2	Jan '13	85 1/2	87 1/2
Mob & Ohio new gold 6s. 1927	J-D	107 1/2	107 1/2	107 1/2	Dec '12	---	---
1st extension gold 6s. 1927	J-D	88	88	88	Dec '12	---	---
General gold 4s. 1938	F-A	91	92 1/2	91	Nov '12	---	---
Montgom Div 1st g 5s. 1937	M-S	100 1/2	101 1/2	101	Jan '13	101	101 1/2
St L & Catro coll g 4s. 1930	Q-F	108 1/2	108 1/2	108 1/2	Jan '13	108 1/2	108 1/2
Guaranteed gold 4s. 1931	J-D	109 1/2	109 1/2	109 1/2	Jan '13	109 1/2	109 1/2
Nashv Ch & St L 1st 7s. 1913	J-D	108 1/2	108 1/2	108 1/2	Jan '13	108 1/2	108 1/2
1st consol gold 5s. 1923	A-O	111 1/2	111 1/2	111 1/2	Jan '13	111 1/2	111 1/2
Jasper Branch 1st g 5s. 1923	J-D	105 1/2	105 1/2	105 1/2	Jan '13	105 1/2	105 1/2
Mo M W & Al 1st 6s. 1917	J-D	104 1/2	104 1/2	104 1/2	Jan '13	104 1/2	104 1/2
T & P Branch 1st 8s. 1917	J-D	87	87	87	Jan '13	87	87
Nat Rys of Mex pr lien 4 1/2s. 1937	J-D	97	97	97	Jan '13	97	97
Guaranteed general 4s. 1937	A-O	76	77 1/2	76 1/2	Jan '13	76 1/2	77 1/2
Nat of Mex pr lien 4 1/2s. 1926	F-A	80	80	80	Jan '13	80	80
1st consol 4s. 1926	A-O	103 1/2	104	103 1/2	Jan '13	103 1/2	104
N O Mob & Chic 1st ref 5s. 1936	J-D	86 1/2	87	86 1/2	Jan '13	86 1/2	87
N O & N E prior lien g 6s. 1915	A-O	86 1/2	87	86 1/2	Jan '13	86 1/2	87
New Orleans Term 1st 4s. 1953	J-D	86 1/2	87	86 1/2	Jan '13	86 1/2	87
N Y Central & H R g 3 1/2s. 1907	J-D	86 1/2	87	86 1/2	Jan '13	86 1/2	87
Registered. 1907	J-D	90 1/2	90 1/2	90 1/2	Jan '13	90 1/2	90 1/2
Debenture gold 4s. 1934	M-N	93	93	93	May '12	---	---
Registered. 1934	M-N	78 1/2	78 1/2	78 1/2	Jan '13	78 1/2	78 1/2
Lake Shore coll g 3 1/2s. 1998	F-A	77	77	77	Jan '13	77	77
Registered. 1998	F-A	73 1/2	73 1/2	73 1/2	Jan '13	73 1/2	73 1/2
Mich Cen Div 1st gold 3 1/2s. 1938	F-A	77 1/2	77 1/2	77 1/2	Sep '12	---	---
Registered. 1938	F-A	98	98	98	Dec '12	---	---
Beech Creek 1st gu g 4s. 1936	J-D	106 1/2	106 1/2	106 1/2	May '11	---	---
Registered. 1936	J-D	88	88	88	Oct '12	---	---
Beech Cr Ext 1st g 3 1/2s. 1951	A-O	103	103	103	Jan '13	103	103
Car & Ad 1st gu g 4s. 1941	J-D	108	108	108	Jan '13	108	108
Gouv & Oswe 1st gu g 5s. 1942	J-D	98 1/2	98 1/2	98 1/2	Jan '13	98 1/2	98 1/2
Moh & Mal 1st gu g 4s. 1901	M-S	96	105	96	Oct '02	---	---
N J June R guar 1st 4s. 1988	F-A	86 1/2	87 1/2	86 1/2	Dec '12	---	---
Registered. 1988	F-A	107	107	107	Jan '13	107	107
N Y & Harl am g 3 1/2s. 1950	M-N	105 1/2	105 1/2	105 1/2	Jan '13	105 1/2	105 1/2
Registered. 1950	M-N	106	106	106	Jan '13	106	106
N Y & Northern 1st g 4s. 1927	A-O	108 1/2	108 1/2	108 1/2	Jan '13	108 1/2	108 1/2
N Y & Pu 1st con g 5s 1903	A-O	108 1/2	108 1/2	108 1/2	Jan '13	108 1/2	108 1/2
Nor & Mont 1st gu g 5s. 1916	A-O	108 1/2	108 1/2	108 1/2	Jan '13	108 1/2	108 1/2
Pine Creek reg guar 6s. 1932	J-D	106 1/2	106 1/2	106 1/2	Jan '13	106 1/2	106 1/2
R W & O con 1st ext 5s. 1922	A-O	106 1/2	106 1/2	106 1/2	Jan '13	106 1/2	106 1/2
Oswe & R 2d gu g 5s. 1915	F-A	101 1/2	101 1/2	101 1/2	Jan '13	101 1/2	101 1/2
R W & O T R 1st gu g 5s. 1918	M-N	101 1/2	101 1/2	101 1/2	Jan '13	101 1/2	101 1/2
Rutland 1st con g 4 1/2s. 1941	J-D	83 1/2	84 1/2	83 1/2	Jan '13	83 1/2	84 1/2
St L & Chan 1st gu 4s g 1948	J-D	109	109	109	Jan '13	109	109
Ry-Cannal 1st gu g 4s. 1949	J-D	109	109	109	Jan '13	109	109
St Lawr & Adr 1st g 5s. 1908	J-D	114	114	114	Jan '13	114	114
2d gold 6s. 1908	A-O	95	95	95	Jan '13	95	95
Utica & Blk Riv gu g 4s. 1922	J-D	88	89 1/2	88	Jan '13	87 1/2	88
Lake Shore gold 3 1/2s. 1997	J-D	92 1/2	92 1/2	92 1/2	Jan '13	92 1/2	92 1/2
Registered. 1997	J-D	92 1/2	92 1/2	92 1/2	Jan '13	92 1/2	92 1/2
Debenture gold 4s. 1928	M-S	92 1/2	92 1/2	92 1/2	Jan '13	92 1/2	92 1/2
26-year gold 4s. 1931	M-N	92 1/2	92 1/2	92 1/2	Jan '13	92 1/2	92 1/2
Registered. 1931	M-N	105	105	105	Jan '13	105	105
Ka A & G R 1st gu g 5s. 1933	J-D	108	108	108	Jan '13	108	108
Mahon C R R 1st 5s. 1934	J-D	105 1/2	105 1/2	105 1/2	Jan '13	105 1/2	105 1/2
Pitts & L Erie 2d g 5s. 1929	A-O	117	117	117	Jan '13	117	117
Pitts MeK & Y 1st gu 6s. 1932	J-D	117	117	117	Jan '13	117	117
2d guaranteed 6s. 1934	J-D	117	117	117	Jan '13	117	117
McKees & B V 1st g 5s. 1918	J-D	105	105	105	Jan '13	105	105
Mohigan Central 5s. 1931	M-S	108 1/2	108 1/2	108 1/2	Jan '13	108 1/2	108 1/2
Registered. 1931	Q-M	104	104	104	Jan '13	104	104
4s. 1940	J-D	98 1/2	98 1/2	98 1/2	Jan '13	98 1/2	98 1/2
Registered. 1940	J-D	85 1/2	86 1/2	85 1/2	Jan '13	85 1/2	86 1/2
J L & S 1st gold 3 1/2s. 1951	M-S	88 1/2	89 1/2	88 1/2	Jan '13	88 1/2	89 1/2
1st gold 3 1/2s. 1952	M-N	88 1/2	89 1/2	88 1/2	Jan '13	88 1/2	89 1/2
20-year debenture 4s. 1929	A-N	99	99 1/2	99	Jan '13	99	99 1/2
N Y Chic & St L 1st g 4s. 1937	A-O	97 1/2	97 1/2	97 1/2	Jan '13	97 1/2	97 1/2
Registered. 1937	A-O	88 1/2	88 1/2	88 1/2	Jan '13	88 1/2	88 1/2
Debenture 4s. 1931	M-N	---	---	---	---	---	---

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Range	
Week Ending Jan 31		Jan 31		Last Sale		Jan. 1	
		Bid	Ask	Low	High	Low	High
NY C & H R—(Con)—							
West Shore 1st 4s guar. 2361	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered. 2361	J-D	96	96 1/2	96	96 1/2	96	96 1/2
N Y Cent Lines eq tr 4 1/2s 1923	J-D	---	---	100 1/2	J'ly '11	---	---
N Y New Haven & Hartf	J-D	---	---	89	89 1/2	89 1/2	89 1/2
Non-cony debent 4s. 1955	J-D	---	---	85 1/2	85 1/2	85 1/2	85 1/2
1956	M-N	---	---	85	85	85	85
Conv debenture 3 1/2s. 1956	J-D	125	125 1/2	125	125 1/2</		



BONDS										BONDS											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
Week Ending Jan 31.					Week Ending Jan 31.					Week Ending Jan 31.					Week Ending Jan 31.						
Bid	Ask	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	
St L & San Fran (Con)	M-N	112 1/2	112 1/2	0	111 1/2	113 1/2	Wabash 1st gold 5s	1929	M-N	105 1/2	105 1/2	103	103	28	105 1/2	105 1/2	103	103	28	105 1/2	105 1/2
K O F S & M con g 6s	1928	A-O	77 1/2	77 1/2	27	70 1/2	78	2d gold 5s	1930	F-A	99 1/2	99 1/2	99 1/2	99 1/2	2	98 1/2	99 1/2	99 1/2	2	98 1/2	99 1/2
K O F S & M Ry ref g 4s	1930	A-O	77 1/2	77 1/2	27	70 1/2	78	Debenture Series B	1930	J-F	99 1/2	99 1/2	99 1/2	99 1/2	2	98 1/2	99 1/2	99 1/2	2	98 1/2	99 1/2
Registered	1930	A-O	77 1/2	77 1/2	27	70 1/2	78	1st lien equip a fd g 6s	1921	M-S	80	80	80	80	2	79 1/2	80	80	2	79 1/2	80
K O & M R & B 1st gu 5s	1929	A-O	95	95	0	90 1/2	100 1/2	1st lien 50-yr term 4s	1924	J-J	80	80	80	80	2	79 1/2	80	80	2	79 1/2	80
Ozark & Ch O 1st gu 5s	1929	A-O	100 1/2	100 1/2	0	90 1/2	100 1/2	1st ref and ext g 4s	1936	J-J	61 1/2	61 1/2	61 1/2	61 1/2	237	59	61 1/2	61 1/2	237	59	61 1/2
2d g 4s line bond cts	1929	M-N	89 1/2	89 1/2	28	80 1/2	90	Cent Trust Co cts	1936	J-J	63 1/2	63 1/2	63 1/2	63 1/2	2	63 1/2	63 1/2	63 1/2	2	63 1/2	63 1/2
Consol gold 4s	1930	J-D	78	78	0	80	80	Do Stamped	1936	J-J	63 1/2	63 1/2	63 1/2	63 1/2	2	63 1/2	63 1/2	63 1/2	2	63 1/2	63 1/2
Gray's Pt Ter 1st gu g 5s	1927	J-D	99 1/2	99 1/2	20	80	81	Equit Trust Co cts	1936	J-J	59	59	59	59	75	56	59	59	75	56	59
A & A Pass 1st gu g 4s	1925	J-J	85 1/2	85 1/2	85	85	85	Do Stamped	1936	J-J	107	107	107	107	1	107	107	107	1	107	107
S F & N P 1st sink g 5s	1919	J-J	95	95	1	85	85 1/2	Det & Ch Ext 1st g 5s	1941	J-J	107	107	107	107	1	107	107	107	1	107	107
Seaboard Air Line g 4s	1925	A-O	85	85	85	85	85	De Moln Div 1st g 4s	1939	J-J	77	77	77	77	89	75	77	77	89	75	77
Gold 4s stamped	1930	A-O	80	80	7	85 1/2	86	Om Div 1st g 3 1/2s	1941	J-J	80	80	80	80	80	80	80	80	80	80	80
Registered	1930	A-O	80	80	7	85 1/2	86	Tom & Ch Div 1st g 4s	1941	M-S	80	80	80	80	80	80	80	80	80	80	80
Adjustment 5s	1930	F-A	74 1/2	74 1/2	69	74 1/2	77 1/2	Wab Pitts Term 1st g 4s	1954	J-D	26 1/2	26 1/2	26 1/2	26 1/2	21	26 1/2	26 1/2	21	26 1/2	26 1/2	
Refunding 4s	1930	F-A	79	79	2	78	79	Cent & Old Col Tr Co cts	1954	J-D	25	25	25	25	2	25	25	2	25	25	
All-Birm 30-yr 1st g 4s	1933	M-S	84	84	87	87	87	Columbia Tr Co cts	1954	J-D	25	25	25	25	2	25	25	2	25	25	
Car Cent 1st con g 4s	1949	J-J	102 1/2	102 1/2	1	101 1/2	101 1/2	2d gold 4s	1954	J-D	11 1/2	11 1/2	11 1/2	11 1/2	2	11 1/2	11 1/2	2	11 1/2	11 1/2	
Fla Cent & Pen 1st g 5s	1918	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Wash Term 1st gu 3 1/2s	1945	F-A	83 1/2	83 1/2	83 1/2	83 1/2	26	82 1/2	83 1/2	26	82 1/2	83 1/2	
1st land g ext g 5s	1930	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1st 40-yr guar 4s	1945	F-A	83 1/2	83 1/2	83 1/2	83 1/2	26	82 1/2	83 1/2	26	82 1/2	83 1/2	
Consol gold 5s	1943	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	West Maryland 1st g 4s	1945	F-A	83 1/2	83 1/2	83 1/2	83 1/2	26	82 1/2	83 1/2	26	82 1/2	83 1/2	
Ga & Ala Ry 1st con 5s	1925	J-J	105	105 1/2	105	105	105	West N Y & Pa 1st g 5s	1937	A-O	107	107	107	107	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
Ga Car & No 1st gu g 5s	1925	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Gen gold 4s	1937	A-O	80	80	80	80	80	80	80	80	80	80	
Seab & Roa 1st 5s	1926	J-J	104	105 1/2	105	105 1/2	105 1/2	Income 5s	1943	Nov	83	83	83	83	83	83	83	83	83	83	
Southern Pacific Co	1940	J-D	95	95	65	92 1/2	96	Wheeling & L E 1st g 5s	1926	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Gold 4s (Cent Pac coll)	1940	J-D	95	95	65	92 1/2	96	Wheel Div 1st gold 5s	1928	J-J	100	102 1/2	100	102 1/2	100	102 1/2	100	102 1/2	100	102 1/2	100
Registered	1940	J-D	95	95	65	92 1/2	96	Exten & Imp gold 5s	1930	F-A	99	104 1/2	99	104 1/2	99	104 1/2	99	104 1/2	99	104 1/2	99
20-year conv 4s	1920	M-S	93 1/2	93 1/2	102	92 1/2	93 1/2	RR 1st consol 4s	1930	M-S	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2
Cent Pac 1st ref gu g 4s	1949	F-A	96 1/2	96 1/2	49	94 1/2	96 1/2	Winsto-Salem S B 1st 5s	1922	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
Registered	1949	F-A	96 1/2	96 1/2	49	94 1/2	96 1/2	Wis Cent 50-yr 1st gen 4s	1940	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
Mort guar gold 3 1/2s	1929	F-D	87	87	0	90 1/2	90 1/2	Sup & Dul div & term 1st 4s 3/8	1936	M-N	90 1/2	90 1/2	90 1/2	90 1/2	15	90	90 1/2	15	90	90 1/2	
Through 1st g 5s	1929	A-O	87	87	0	90 1/2	90 1/2	Manufacturing and Industrial	1930	J-J	60	65	57	62	42	59 1/2	63	42	59 1/2	63	
G H & S A M & P 1st g 5s	1924	M-N	104 1/2	105	104 1/2	104 1/2	104 1/2	Trust Co cts deposit	1930	J-J	62	62	62	62	42	59 1/2	63	42	59 1/2	63	
Gila V G & N 1st gu g 5s	1924	M-N	104 1/2	105	104 1/2	104 1/2	104 1/2	Am Ar Chem 1st c 5s	1928	A-O	101 1/2	101 1/2	101 1/2	101 1/2	15	101 1/2	101 1/2	15	101 1/2	101 1/2	
Hous E & W T 1st g 5s	1933	M-N	103	103	103	103	103	Am Oil ext 4 1/2s	1915	Q-F	97	97 1/2	97	97 1/2	11	95 1/2	97 1/2	11	95 1/2	97 1/2	
1st guar 5s red	1933	M-N	103	103	103	103	103	Am Hide & L 1st g 6s	1931	M-S	93 1/2	94	94	94	11	94	95	11	94	95	
H & T C 1st g 5s int gu	1937	J-J	109 1/2	110	109 1/2	109 1/2	109 1/2	Amer Ice Secur deb g 6s	1919	M-S	102 1/2	103 1/2	102 1/2	103 1/2	28	101 1/2	102 1/2	28	101 1/2	102 1/2	
Gen gold 4s int gu	1921	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Am Smet Secur deb g 6s	1926	A-O	104 1/2	105 1/2	104 1/2	105 1/2	16	103 1/2	105 1/2	16	103 1/2	105 1/2	
Waco & N W div 1st g 6s	1930	J-J	100	100 1/2	100	100 1/2	100 1/2	Am Sprits Mfg 1st g 6s	1926	A-O	104 1/2	105 1/2	104 1/2	105 1/2	16	103 1/2	105 1/2	16	103 1/2	105 1/2	
A & N W 1st gu g 5s	1941	J-J	109	111 1/2	109	111 1/2	111 1/2	Am Thread 1st col tr 4s	1919	J-J	94	94 1/2	94	94 1/2	13	93 1/2	94 1/2	13	93 1/2	94 1/2	
Morgan's La & T 1st 7s	1918	A-O	109 1/2	110	109 1/2	110	110	Am Tobacco 40-yr g 6s	1944	A-O	121	121 1/2	120 1/2	120 1/2	120	120 1/2	120 1/2	120	120 1/2	120 1/2	
1st gold 4s	1920	J-J	109 1/2	110	109 1/2	110	110	Registered	1944	A-O	97	98	97	98	8	96 1/2	97 1/2	8	96 1/2	97 1/2	
No of Cal guar g 5s	1938	A-O	106 1/2	107	106 1/2	107	107	Gold 4s	1951	F-A	97	98	97	98	8	96 1/2	97 1/2	8	96 1/2	97 1/2	
Ore & Cal 1st gu g 5s	1927	J-J	102	102	102	102	102	Am Wrill Paper 1st s f 5s	1919	J-J	89 1/2	89 1/2	89 1/2	89 1/2	8	89	89 1/2	8	89	89 1/2	
So Pac of Cal—Gu g 5s	1937	M-N	105	105	105	105	105	Baldw Loco Works 1st 5s	1940	M-N	103	103	103	103	11	102 1/2	103 1/2	11	102 1/2	103 1/2	
So Pac Coast 1st gu 4s	1937	J-J	91	91	91	91	91	Beth Steel 1st ext s f 5s	1926	J-J	90 1/2	90 1/2	90 1/2	90 1/2	17	89 1/2	90 1/2	17	89 1/2	90 1/2	
San Fran Term 1st 4s	1950	A-O	88	88 1/2	88 1/2	89 1/2	89 1/2	1st & ref s f guar A	1942	M-N	80 1/2	80 1/2	80 1/2	80 1/2	44	79 1/2	80 1/2	44	79 1/2	80 1/2	
Tex & N O con gold 5s	1943	J-J	100 1/2	101	100 1/2	101	101	Cent Leather 20-year g 5s	1928	A-O	96 1/2	96 1/2	96 1/2	96 1/2	10	95 1/2	96 1/2	10	95 1/2	96 1/2	
So Pac RR 1st ref 4s	1945	J-J	93 1/2	94	93 1/2	94	94	Consol Tobacco g 4s	1931	F-A	96	96	96	96	13	95 1/2	96 1/2	13	95 1/2	96 1/2	
Southern	1949	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Corn Prod Ref s f g 5s	1931	M-N	90	90	90	90	13	89 1/2	90 1/2	13	89 1/2	90 1/2	
1st consol g 6s	1949	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1st 25-year s f 5s	1934	M-N	92 1/2	92 1/2	92 1/2	92 1/2	4	91 1/2	92 1/2	4	91 1/2	92 1/2	
Registered	1949	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Cuban-Amer Sugar coll tr 6s	1918	A-O	94 1/2	94 1/2	94 1/2	94 1/2	4	94					

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Jan 25 to Friday Jan 31), Stocks Chicago Stock Exchange (Railroads, Miscellaneous), Range for Year 1913 (Lowest, Highest), Range for Preceding Year 1912 (Lowest, Highest). Lists various stocks like Chicago Elev Ry, American Can, etc.

Chicago Bond Record

Table with columns: BONDS CHICAGO STOCK EXCHANGE (Week ending Jan 31), Interest, Price, Week's Range or Last Sale, Bids Sold, Range for Year 1913. Lists bonds like Am Tel & Tel coll 4s, Armour & Co 4 1/2s, etc.

Chicago Banks and Trust Companies

Table with columns: NAME, Outstanding Stock, Surplus and Profits, Dividend Record (In 1911, In 1912, Per cent, Last Paid, %). Lists banks like American State, Calumet National, etc.

\* Bid and asked prices; no sales were made on this day. † Nov. 26 (close of business) for national banks and Nov. 27 (opening of business) for State institutions. ‡ Due June 1, due Feb. 1, due Jan. 1, etc. Dividends not published. § Sales reported beginning April 15, 1913. ¶ Dividends are paid Q. J. with extra payments Q. F. 7 Jan. 2, 1913. \*\* Capitalize to \$200,000, a stock div. of 100% being declared; V. 96, p. 250. †† Dec. 31, 1912. ‡‡ Capitalize to \$300,000, a stock div. of 25% being declared; V. 96, p. 250. §§ Douglas State Bank absorbed by Franklin Trust & Sav. Bank, capital of latter being inc. to \$300,000. V. 95, p. 1511; V. 96, p. 250; figures here given are as of Dec. 2, 1912 and are for consol. institution. ¶¶ Capitalize to \$250,000, a stock div. of 25% being declared; V. 96, p. 250.



Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY. Table with columns for Week ending Jan. 31 1913, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U. S. Bonds.

Sales at New York Stock Exchange. Table with columns for Week ending Jan. 31, 1913, and Jan. 1 to Jan. 31, 1912. Rows include Stocks, Bank shares, Government bonds, State bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns for Week ending Jan. 31 1913, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "I"

Large table listing various securities including Street Railways, New York City, and other cities. Columns include Street Railways, New York City, and other cities with sub-columns for stock and bond details.

Table listing Telegraph and Telephone, and Industrial and Miscellaneous companies. Columns include company names, shares, and prices.

Table listing Short-Term Notes. Columns include company names, shares, and prices.

Table listing Railroad companies. Columns include company names, shares, and prices.

Table listing Standard Oil Stocks. Columns include company names, shares, and prices.

Table listing Tobacco Stocks. Columns include company names, shares, and prices.

Table listing Industrial and Miscellaneous companies. Columns include company names, shares, and prices.

Per share a And accrued dividends. b Basis. c Listed on Stock Exchange but usually inactive. / Flat price. n Nominal. s Sale price. i New stock. x Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. \* Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on preceding page.

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1. On basis of 100-share lots		Range for Previous Year 1912.	
Saturday Jan 25	Monday Jan 27	Tuesday Jan 28	Wednesday Jan 29	Thursday Jan 30	Friday Jan 31		Lowest	Highest	Lowest	Highest		
105 105	105 105	105 105	105 105	105 105	105 105	56	Ach Top & Santa Fe 100	104 1/4 Jan 15	106 1/4 Jan 2	103 1/2 Feb	111 1/4 Oct	
101 1/2 102 1/2	101 1/2 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	184	Do pref.	100	100	101 1/2 Nov	104 1/2 Feb	
212 1/2 212 1/2	212 1/2 212 1/2	213 213 1/2	213 213 1/2	213 213 1/2	213 213 1/2	1,328	Boston Elevated 100	211 Jan 31	214 1/2 Jan 30	212 Dec	222 1/2 Apr	
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	26	Boston & Lowell 100	203 Jan 3	205 Jan 27	198 Jan	218 Jan	
203 203	203 203	203 203	203 203	203 203	203 203	204	Boston & Maine 100	95 Jan 29	97 Jan 3	94 Dec	100 1/2 Jan	
90 90	90 90	90 90	90 90	90 90	90 90	290	Boston & Providence 100	290 Jan 3	290 Jan 3	290 Dec	300 Apr	
7 7	7 7	7 7	7 7	7 7	7 7	10	Boston Suburban El Cos.	10	10	10 Dec	10 May	
40 45	40 45	40 45	40 45	40 45	40 45	7	Boston & Worcester Elec Cos.	45 Jan 24	45 Jan 24	7 Dec	12 1/2 Jan	
260	260	260	260	260	260	98	Do pref.	104 Jan 13	105 1/2 Jan 30	107 1/2 Oct	112 Jan	
120 120	121 121	121 121	121 121	121 121	121 121	117	Connecticut River 100	260 Jan 13	260 Jan 13	260 July	272 Jan	
123 125 1/2	124 125 1/2	124 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	117	Fitchburg pref.	119 1/2 Jan 7	121 Jan 29	119 Dec	128 Jan	
83 83	83 83	83 83	83 83	83 83	83 83	32	Gas Ry & Elec stmpd 100	123 Jan 14	125 Jan 23	124 J'ne	179 Apr	
102 102 1/2	102 102 1/2	103 103	103 103	103 103	103 103	13	Do pref.	83 Jan 30	84 Jan 4	83 Dec	91 1/2 Jan	
17 17	17 17	17 17	17 17	17 17	17 17	455	Jaline Central 100	102 Jan 25	103 1/2 Jan 30	125 Dec	177 1/2 May	
75 75	75 75	75 75	75 75	75 75	75 75	1,454	Mass Electric Cos. 100	16 1/2 Jan 9	19 Jan 30	16 Dec	23 1/2 Jan	
127 128	127 128	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	497	Do pref. stamped 100	75 1/2 Jan 18	77 1/2 Jan 30	72 1/2 Dec	83 Feb	
175	175	175 175	175 175 1/2	175 175 1/2	175 175 1/2	37	N Y N H & Hartford 100	127 1/2 Jan 2	130 Jan 9	126 Dec	128 1/2 Apr	
49	49	49	49	49	49	75	Northern N H 100	123 Jan 22	125 1/2 Jan 8	123 1/2 Oct	143 Jan	
159 1/2 159 1/2	159 1/2 159 1/2	159 1/2 159 1/2	159 1/2 159 1/2	159 1/2 159 1/2	159 1/2 159 1/2	75	Norwich & W pref. 100	174 1/2 Jan 7	176 Jan 25	174 J'ne	187 Jan	
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	103	Outland pref. 100	159 1/2 Jan 14	162 Jan 2	152 Dec	170 1/2 Sep	
150 150	150 150	150 150	150 150	150 150	150 150	6	Union Pacific 100	90 Jan 21	90 1/2 Jan 9	80 1/2 Sep	93 1/2 Dec	
80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	103	Vermont & Mass 100	80 Jan 30	81 Jan 18	80 Oct	88 1/2 Feb	
96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98	6	West End St. 50	95 Jan 30	100 Jan 5	96 Nov	103 1/2 Mich	
52 1/2 54 1/2	52 1/2 54 1/2	52 1/2 54 1/2	52 1/2 54 1/2	52 1/2 54 1/2	52 1/2 54 1/2	30	Amer Agricul Chem. 100	47 1/2 Jan 17	57 Jan 11	54 Dec	63 1/2 Mich	
98 98 1/2	98 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	403	Do pref.	95 Jan 17	99 Jan 2	98 Dec	105 Mich	
4 4 1/2	4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	124	Amer Pneu Serv Co 50	4 Jan 21	4 1/2 Jan 3	4 Aug	5 1/2 J'ne	
23 23	23 23	23 23	23 23	23 23	23 23	250	Do pref.	21 1/2 Jan 29	23 1/2 Jan 11	14 Mich	20 1/2 Nov	
116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	501	Amer Sugar Refin. 100	114 1/2 Jan 15	118 1/2 Jan 3	113 1/2 Dec	133 1/2 May	
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	185	Do pref.	115 Jan 20	117 Jan 2	114 1/2 Dec	124 1/2 Dec	
17 17	17 17	17 17	17 17	17 17	17 17	5,011	Amer Tel & Telegr. 100	13 1/2 Jan 31	14 1/2 Jan 3	13 1/2 Jan	14 1/2 Mich	
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	381	American Woolen 100	79 1/2 Jan 15	79 1/2 Jan 15	79 1/2 Nov	94 1/2 Mich	
99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	44	Do pref.	72 Jan 27	75 Jan 14	75 Nov	84 May	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	221	Amoskeag Manufacturing 100	98 Jan 10	100 Jan 23	99 1/2 J'ne	105 Mich	
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	162	Att Gulf & W I S S L 100	5 Jan 10	5 1/2 Jan 23	5 Aug	9 Feb	
251 251	251 251	251 251	251 251	251 251	251 251	109	Edison Elec Illum. 100	10 Jan 7	12 Jan 5	10 1/2 Aug	20 Jan	
143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	1,355	Edison Elec Illum. 100	11 Jan 14	13 1/2 Jan 10	10 1/2 Jan	17 1/2 May	
93 93	93 93	93 93	93 93	93 93	93 93	1,123	General Electric 100	280 Jan 20	283 1/2 Jan 10	272 1/2 Sep	300 Mich	
217 218	217 217	219 219	218 218	218 218	217 217	396	Massachusetts Gas Cos 100	90 1/2 Jan 17	93 1/2 Jan 22	88 1/2 J'ly	95 Oct	
88 1/2 89 1/2	88 1/2 89 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	81	Do pref.	91 1/2 Jan 31	95 1/2 Jan 10	93 Dec	98 1/2 Feb	
163 163 1/2	163 163 1/2	163 163 1/2	163 163 1/2	163 163 1/2	163 163 1/2	145	N E Cotton Yarn 100	87 1/2 Jan 28	91 1/2 Jan 11	90 Dec	107 Mich	
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	472	P. & E Telephone 100	155 Jan 6	160 Jan 11	148 1/2 Oct	164 Mich	
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	210	Portland (Me) Elec. 100	161 Jan 31	165 1/2 Jan 2	158 Feb	184 Aug	
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	237	Pullman Co 100	15 Jan 20	15 1/2 Jan 2	13 1/2 Jan	17 1/2 Apr	
27 28	27 28	27 28	27 28	27 28	27 28	25	Reece Button-Hole 100	105 Jan 18	105 1/2 Jan 6	98 1/2 Jan	109 1/2 Sep	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	20	Swift & Co 100	27 1/2 Jan 28	28 1/2 Jan 15	27 May	32 Jan	
177 1/2 178 1/2	178 178 1/2	177 177 1/2	177 177 1/2	177 177 1/2	177 177 1/2	400	Torrington 100	27 1/2 Jan 8	28 1/2 Jan 20	28 Jan	31 Apr	
49 49	48 1/2 48 1/2	49 49	49 49	49 49	49 49	1,133	Union Fruit 100	176 Jan 18	182 Jan 3	174 Sep	208 1/2 J'ne	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	916	Union Fruit 100	48 1/2 Jan 14	50 Jan 10	46 1/2 Jan	57 1/2 Aug	
63 1/2 63 1/2	63 1/2 63 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	14,992	U S Shoe Mach Corp. 25	27 Jan 20	28 Jan 23	27 1/2 Dec	28 1/2 Sep	
109 1/2 109 1/2	109 1/2 109 1/2	110 110	110 110	110 110	110 110	255	U S Steel Corp. 100	61 1/2 Jan 17	69 Jan 2	58 1/2 Dec	80 1/2 Sep	
4 1/2 4 1/2	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	105	Adventure Con. 25	4 1/2 Jan 30	6 Jan 4	5 Dec	11 1/4 Apr	
38 40	38 40	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	50	Algonquin Mining 25	1 1/2 Jan 28	2 1/2 Jan 8	2 Dec	5 1/4 May	
72 72 1/2	71 1/2 71 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	80	Albion 25	36 Jan 14	42 1/2 Jan 8	38 Dec	50 1/2 Jan	
29 1/2 30 1/2	29 1/2 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	4,501	Amalgamated Copper 100	708 Jan 30	801 Jan 2	60 Feb	92 Oct	
33 34	33 34	33 34	33 34	33 34	33 34	2,130	Am Zinc Lead & Sm. 25	26 1/2 Jan 15	32 Jan 31	24 1/2 Feb	33 Oct	
54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	750	Arizona Con'l etis dep. 10	3 Jan 22	4 1/2 Jan 2	2 Jan	6 1/2 Apr	
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	200	Arizona Dev Co 10	31 Jan 18	33 Jan 23	25 Nov	55 Apr	
66 66	66 66	66 66	66 66	66 66	66 66	695	Bos & Corb Con & S Mgr 5	5 Jan 15	6 1/2 Jan 30	4 1/2 Dec	9 1/2 Apr	
490 490	485 485	500 500	500 500	500 500	500 500	225	Butte-Baldwin Cop. 10	3 Jan 18	4 Jan 4	2 1/2 J'ly	5 1/2 Apr	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	7,205	Butte & Sup Con (Ltd) 10	32 1/2 Jan 20	45 Jan 2	19 1/2 Feb	61 1/2 Aug	
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	395	Calumet & Arizona 10	64 1/2 Jan 20	72 1/2 Jan 2	57 1/2 Feb	83 1/2 Aug	
48 48 1/2	48 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	69	Calumet & Hoola 25	490 Jan 13	555 Jan 8	405 Feb	615 Sep	
13 1/2 14	13 1/2 14	14 14	14 14	14 14	14 14	435	Chino Copper 100	10 Jan 15	18 Jan 6	15 1/2 Dec	27 1/2 Apr	
79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	1	Cons Mercut Gold 100	41 Jan 13	47 1/2 Jan 2	40 1/2 Nov	50 1/2 Nov	
68 1/2 69	68 1/2 69	68 1/2 69	68 1/2 69	68 1/2 69	68 1/2 69	739	Copper Range Con Co 100	46 1/2 Jan 14	55 Jan 2	43 1/2 Dec	60 1/2 Apr	
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	155	East-West 20	28 Jan 13	4 Jan 27	3 1/2 Oct	7 1/2 Mich	
214 215	214 215	214 215	214 215	214 215	214 215	1,070	East Butte Cop Min. 10	12 1/2 Jan 14	15 1/2 Jan 2	12 1/2 Jan	16 1/2 Sep	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	521	Franklin 25	7 1/2 Jan 28	9 Jan 2	6 1/2 Sep	10 1/4 Apr	
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	2,320	Giroux Consolidated 5	3 1/2 Jan 31	3 1/2 Jan 2	3 Dec	6 1/4 Apr	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,375	Granby Consolidated 100	63 Jan 13	70 1/2 Jan 2	33 Feb	77 1/2 Nov	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	932	Greene Cananea 25	8 1/2 Jan 16	9 1/2 Jan 2	7 1/2 Feb	11 1/2 Oct	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10								



Table with columns for Bonds, BOSTON STOCK EXCHANGE, Week Ending Jan 31, Price Friday Jan 31, Week's Range or Last Sale, Range Since Jan. 1, and various stock listings with bid/ask prices and ranges.

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; atest bid and asked. † Flat price

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Table with columns for Share Prices—Not Per Centum Prices, Active Stocks, Range Since Jan. 1, and Range for Previous Year (1912). Includes sub-tables for Saturday Jan. 25, Monday Jan. 27, Tuesday Jan. 28, Wednesday Jan. 29, Thursday Jan. 30, Friday Jan. 31.

Table with columns for PHILADELPHIA, PHILADELPHIA, PHILADELPHIA, and BALTIMORE. Includes sub-tables for Inactive Stocks, Bonds, and various stock listings with bid/ask prices.

‡ Bid and asked; no sales on this day. § Ex-div. & rights. ¶ \$10 paid. † 1 1/2% paid. ‡ \$17 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Ala N O & Tex Pac, N Y N H & Hart, etc.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Cur. Yr., Prev. Yr., Increase or Decrease, %). Shows aggregate earnings for various periods.

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Perce Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. v Includes not only operating revenues, but also all other receipts. z Includes St. Louis Iron Mountain & Southern.



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of January. The table covers 40 roads and shows 16.84% increase in the aggregate over the same week last year.

Third Week of January.	1913.	1912.	Increase.	Decrease.
Alabama Great Southern	92,397	75,174	17,223	
Ann Arbor	37,471	38,203		732
Buffalo Rochester & Pittsburgh	207,112	183,576	23,536	
Canadian Northern	301,500	249,300	52,200	
Central of Georgia	2,177,000	1,503,000	674,000	
Chesapeake & Ohio	259,500	244,400	15,100	
Chicago & Alton	684,874	556,227	128,647	
Chicago Great Western	268,108	241,121	26,987	
Chicago Ind & Louisville	290,668	225,259	65,409	
Cinc New Ori & Texas Pacific	112,617	99,576	13,041	
Colorado & Southern	191,608	169,569	22,037	
Denver & Rio Grande	283,461	269,357	14,104	
Detroit & Mackinac	411,100	381,000	30,100	
Duluth South Shore & Atl	19,378	17,607	1,771	
Georgia Southern & Florida	55,828	45,601	10,227	
Grand Trunk of Canada	47,421	44,540	2,881	
Grand Trunk Western	884,424	760,575	123,849	
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	184,000	180,000	4,000	
Interoceanic of Mexico	163,247	160,664	2,583	
Louisville & Nashville	1,187,245	1,014,950	172,295	
Mineral Range	16,551	13,744	2,807	
Minneapolis & St Louis	213,888	126,624	87,264	
Iowa Central				
Missouri Kansas & Texas	573,557	487,151	86,406	
Missouri Pacific	1,112,000	886,000	226,000	
Mobile & Ohio	233,100	207,175	24,925	
National Railways of Mexico	1,019,573	1,276,725		266,152
Nevada-California-Oregon	4,718	3,553	1,165	
Norfolk Southern	57,202	50,766	6,436	
Rio Grande Southern	11,286	9,624	1,662	
St Louis Southwestern	274,000	214,000	60,000	
Seaboard Air Line	486,388	416,035	70,353	
Southern Railway	1,282,126	1,035,910	246,216	
Tennessee Alabama & Georgia	3,447	1,511	1,936	
Texas & Pacific	313,577	322,188		8,591
Toledo Peoria & Western	26,219	24,275	1,944	
Toledo St Louis & Western	97,053	78,391	18,662	
Total (40 roads)	13,572,942	11,616,351	2,232,066	275,475
Net Increase (16.84%)			1,956,591	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & Santa Fe b. Dec	10,420,242	9,198,975	3,443,220	2,995,969
July 1 to Dec 31	61,228,359	54,936,784	21,347,683	18,674,607
Buffalo Roch & Pitts b. Dec	816,563	739,148	233,927	248,333
July 1 to Dec 31	5,655,598	4,861,085	1,737,034	1,695,658
Canadian Pacific a. Dec	12,219,279	10,654,871	4,395,720	4,105,730
July 1 to Dec 31	73,526,191	62,566,364	27,131,152	24,470,247
Central of Georgia b. Dec	1,246,296	1,275,863	c391,138	c417,925
July 1 to Dec 31	7,325,372	7,278,473	c2,188,532	c2,347,588
Chicago & Alton a. Dec	1,261,566	1,175,881	s30,131	s201,909
July 1 to Dec 31	8,204,885	7,875,734	s1,704,224	s1,902,206
Chicago Great West b. Dec	1,102,315	1,086,533	346,633	283,054
July 1 to Dec 31	7,280,789	6,779,651	2,175,915	1,916,637
Chic Ind & Louisv. a. Dec	592,912	488,955	174,201	103,995
July 1 to Dec 31	3,668,189	3,374,759	1,170,782	1,093,706
Chic & North West a. Dec	77,194,247	76,332,290	2,244,060	1,696,976
July 1 to Dec 31	745,664,315	40,807,238	14,592,190	12,252,357
Chic St P Minn & Om. a. Dec	71,443,232	71,312,574	416,669	405,726
July 1 to Dec 31	79,275,102	78,133,657	2,679,233	2,349,350
Cin Ham & Dayton b. Dec	860,399	780,678	178,190	190,245
July 1 to Dec 31	5,574,335	5,335,918	1,601,937	1,568,256
Colorado & Southern b. Dec	1,412,901	1,271,572	498,643	450,365
July 1 to Dec 31	8,623,968	7,734,661	2,811,384	2,843,190
Cornwall b. Dec	20,897	16,706	12,375	7,968
July 1 to Dec 31	121,764	96,183	71,594	50,920
Cuba Railroad. Dec	412,408	293,685	212,018	137,953
July 1 to Dec 31	1,948,951	1,582,665	823,103	684,312
Del Lack & Western b. Dec	3,438,977	3,027,925	1,383,342	1,266,848
July 1 to Dec 31	21,246,299	19,174,316	8,510,224	7,590,602
Detroit & Mackinac a. Dec	96,726	95,007	19,755	13,607
July 1 to Dec 31	634,086	618,023	147,211	134,941
El Paso Southwestern b. Dec	776,951	668,112	345,542	282,232
July 1 to Dec 31	4,220,916	3,585,225	1,920,620	1,412,208
Erie a. Dec	4,951,821	4,525,063	1,062,240	1,083,622
July 1 to Dec 31	32,745,569	30,019,593	8,938,551	8,529,895
Fairchild & Nor East b. Dec	2,330	2,420	923	614
July 1 to Dec 31	14,351	12,841	def.7,953	1,826
Georgia b. Dec	277,495	307,853	57,297	104,199
July 1 to Dec 31	1,555,686	1,776,122	167,346	549,361
Illinois Central a. Dec	5,700,980	5,019,239	1,325,727	617,603
July 1 to Dec 31	33,413,641	30,493,338	6,000,252	4,512,976
Interoceanic of Mexico Dec	766,760	717,036	321,508	269,790
July 1 to Dec 31	4,384,441	4,187,948	1,435,549	1,402,298
Kansas City & Memphis Dec	5,685	4,321	2,118	927
July 1 to Dec 31	37,510	27,208	17,948	7,298
Maine Central b. Dec	869,499	700,543	245,417	198,602
July 1 to Dec 31	5,918,817	5,600,604	1,806,458	1,690,878
Minneapolis & St Louis a. Dec	840,281	686,043	621,042	612,199
July 1 to Dec 31	5,151,027	4,213,934	61,489,728	9925,579
National Rys of Mex. Dec	5,737,194	5,384,568	2,760,952	2,492,366
July 1 to Dec 31	32,016,734	32,261,878	13,447,587	14,797,311
N Y Cent & Hud Riv b. Dec	9,584,162	8,645,587	2,548,581	2,179,033
Jan 1 to Dec 31	109,900,015	103,954,862	28,588,862	28,254,660
Lake Sh & M Sou b. Dec	5,019,375	4,165,654	1,737,311	1,595,787
Jan 1 to Dec 31	54,283,616	48,360,997	18,748,972	15,917,122
Lake Erie & West b. Dec	530,439	457,163	112,212	108,033
Jan 1 to Dec 31	5,839,630	5,420,821	1,389,264	1,125,201
Chicago Ind & So. b. Dec	394,958	379,345	109,634	81,158
Jan 1 to Dec 31	4,235,819	3,822,611	886,505	545,282
Michigan Central b. Dec	3,060,834	2,695,982	880,807	702,354
Jan 1 to Dec 31	32,911,753	30,164,490	9,902,997	8,818,735
Cle Cin Chic & St L b. Dec	3,038,365	2,622,721	657,074	696,107
Jan 1 to Dec 31	32,714,238	30,431,915	8,354,494	7,746,208
Peoria & Eastern b. Dec	345,622	295,352	112,695	115,091
Jan 1 to Dec 31	3,429,807	3,218,284	935,344	716,868
Cin Northern b. Dec	139,080	117,569	42,922	20,132
Jan 1 to Dec 31	1,418,645	1,248,676	225,733	181,874
Pitts & Lake Erie b. Dec	1,576,936	1,208,360	819,078	488,767
Jan 1 to Dec 31	18,162,118	15,308,560	9,006,159	7,531,726
N Y Chic & St L b. Dec	1,085,032	1,024,311	377,956	364,702
Jan 1 to Dec 31	12,226,237	11,258,007	3,527,129	3,237,810

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y Cent & Hud Riv (Con.)—				
Tol & Ohio Central b. Dec	441,663	406,050	105,777	85,186
Jan 1 to Dec 31	5,363,018	4,638,646	1,476,433	1,291,724
Total all lines b. Dec	25,206,466	22,017,094	7,504,327	6,438,349
Jan 1 to Dec 31	280,484,956	258,127,870	83,032,892	75,187,210
N Y N H & Hartford b. Dec	5,581,601	5,418,045	1,428,534	1,262,823
July 1 to Dec 31	35,880,176	32,963,001	13,339,709	12,129,680
N Y Susq & Western a. Dec	322,800	339,788	95,888	112,769
July 1 to Dec 31	1,859,841	2,002,949	438,344	665,327
Northern Pacific b. Dec	6,355,776	5,253,317	2,862,599	2,250,304
July 1 to Dec 31	39,721,737	34,479,770	17,261,724	15,107,886
Pennsylvania RR a. Dec	14,903,391	13,746,379	2,551,253	2,014,784
Jan 1 to Dec 31	174,607,598	157,487,412	40,807,773	37,432,950
Balt Ches & Atl a. Dec	16,543	16,875	def5,606	10,100
Jan 1 to Dec 31	302,506	273,545	46,626	64,329
Cumberland Valley & Dec	278,602	241,265	53,235	60,073
Jan 1 to Dec 31	3,291,360	2,891,331	994,946	831,876
Long Island a. Dec	793,221	737,548	76,469	46,499
Jan 1 to Dec 31	11,186,656	10,517,751	2,369,537	2,008,855
Maryland Del & Va a. Dec	8,361	9,000	def4,917	25
Jan 1 to Dec 31	141,525	134,232	def17,355	def5,031
N Y Phila & Norf a. Dec	288,236	261,980	61,588	51,747
Jan 1 to Dec 31	3,566,191	3,326,455	896,867	732,881
Northern Central a. Dec	1,139,280	1,024,812	254,909	116,847
Jan 1 to Dec 31	12,844,716	12,745,867	1,435,661	1,600,959
Phila Balto & Wash a. Dec	1,664,945	1,581,121	194,254	236,944
Jan 1 to Dec 31	20,280,042	18,914,244	3,564,345	3,915,832
W Jersey & Seash. a. Dec	362,581	460,539	4,163	22,625
Jan 1 to Dec 31	6,395,256	6,247,667	1,234,118	1,100,440
Pennsylv Company a. Dec	5,300,813	4,255,024	896,821	783,894
Jan 1 to Dec 31	62,950,425	53,673,302	15,588,993	14,285,009
Grand Rapids & Ind. a. Dec	458,464	407,024	90,031	73,601
Jan 1 to Dec 31	5,435,270	5,031,661	1,913,360	900,165
Pitts Cin Ch & St L a. Dec	3,882,447	3,288,972	768,744	725,283
Jan 1 to Dec 31	43,604,082	38,549,933	10,816,898	9,478,647
Vandalia a. Dec	984,540	843,966	267,914	172,251
Jan 1 to Dec 31	10,748,769	9,970,327	2,274,260	1,838,364
Tot lines E of P & E a. Dec	20,628,265	19,005,253	3,277,705	3,460,964
Jan 1 to Dec 31	247,253,811	225,999,486	52,851,477	48,769,401
Tot lines W of P & E a. Dec	10,753,979	8,907,603	3,051,958	1,769,271
Jan 1 to Dec 31	124,186,309	108,643,723	29,416,949	26,808,118
Total all lines a. Dec	31,382,244	27,912,855	5,329,663	5,230,235
Jan 1 to Dec 31	371,440,120	334,543,208	82,268,426	75,577,519

Reading Company—				
Phila & Reading b. Dec	4,405,830	4,050,368	1,830,848	1,612,526
July 1 to Dec 31	26,405,411	23,282,687	10,810,738	8,377,037
Coal & Iron Co. b. Dec	4,138,152	3,860,219	676,918	551,808
July 1 to Dec 31	23,006,206	17,830,396	2,821,130	318,334
Total both cos. b. Dec	8,543,982	7,710,589	2,507,767	1,864,336
July 1 to Dec				

*p* After allowing for miscellaneous charges to income for the month of Dec. 1912, total net earnings were \$142,865, against \$80,601 last year, and for period from July 1 to Dec. 31 were \$538,192 this year, against \$412,814 last year.

*s* After allowing for miscellaneous charges to income for the month of Dec. 1912, total net earnings were, deficit \$27,345, against \$147,035 last year, and for period from July 1 to Dec. 31 were \$1,355,637 this year, against \$1,501,976 last year.

**Interest Charges and Surplus.**

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Roch & Pitts	180,557	171,128	2147,084	2145,557
July 1 to Dec 31	1,074,588	1,033,339	21,102,334	2903,723
Chicago Great Western	217,142	228,787	2136,354	264,565
July 1 to Dec 31	1,338,353	1,358,431	2885,960	2620,043
Chicago & Northwestern	887,038	881,362	1,356,422	815,614
July 1 to Dec 31	5,180,186	4,491,718	9,412,004	7,760,639
Chic St Paul Minn & O	191,172	177,581	225,797	228,145
July 1 to Dec 31	1,154,081	1,047,412	1,525,152	1,301,938
Colorado & Southern	282,884	272,606	248,562	215,495
July 1 to Dec 31	1,696,467	1,652,683	1,389,151	1,405,543
Cuba RR	66,792	60,125	145,227	77,828
July 1 to Dec 31	400,472	360,750	422,631	323,563
Georgia	61,039	65,536	29,424	251,405
July 1 to Dec 31	373,758	376,525	148,143	231,296
Reading Company	852,000	839,916	1,827,114	1,191,746
July 1 to Dec 31	5,112,000	5,039,496	9,623,306	4,650,692
St L Rocky Mtn & Pac	32,050	31,567	22,497	27,236
July 1 to Dec 31	194,925	189,963	87,773	104,198

**INDUSTRIAL COMPANIES.**

American Public Utilities Co	402,632	-----	2129,909	-----
July 1 to Dec 31	8,760	5,852	11,050	10,681
Atlantic City Elect	103,960	92,776	160,084	142,477
Atlantic Gulf & W I S S Lines	131,824	126,587	134,444	56,302
(Subsidiary Cos) Nov	1,448,112	1,409,671	830,816	828,718
Jan 1 to Nov 30	4,699	4,757	13,473	10,148
Canton Electric	56,784	54,988	118,417	101,170
Jan 1 to Dec 31	9,245	6,142	8,185	10,243
Muncie Electric Light	81,325	69,013	84,755	61,633
Jan 1 to Dec 31	7,951	7,767	16,123	13,386
Rockford Electric	94,427	89,922	108,400	85,584
Jan 1 to Dec 31	13,501	12,032	37,497	34,057
Seranton Electric	150,948	136,143	297,963	280,901
Jan 1 to Dec 31	5,762	2,216	29,154	23,298
Sierra Pacific Electric	65,990	36,693	332,304	308,029
Jan 1 to Dec 31	-----	-----	-----	-----

*z* After allowing for other income received.

**EXPRESS COMPANIES.**

Roads.	—October—		—July 1 to Oct. 31—	
	1912.	1911.	1912.	1911.
Adams Express Co.	3,441,156	3,066,473	12,018,797	10,997,240
Gross receipts from oper	1,773,184	1,553,701	6,009,594	5,567,382
Express privileges—Dr	-----	-----	-----	-----
Total operating revenues	1,667,971	1,512,772	5,919,202	5,429,857
Total operating expenses	1,433,401	1,290,351	5,323,681	4,896,856
Net operating revenue	234,570	222,421	595,521	533,000
One-twelfth of annual taxes	16,753	19,182	67,359	78,662
Operating income	217,816	203,238	528,161	454,338

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Current Year.	Previous Year.	
American Rys Co	November	402,878	376,195	-----	
December	23,407	22,840	360,551	342,125	
Aur Elgin & Chic Ry	December	155,453	143,178	1,918,027	1,784,162
Bangor Ry & Elec Co	November	61,681	50,234	649,695	541,731
Baton Rouge Elec Co	November	12,494	10,707	132,997	107,022
Birmingham Railway	December	37,094	33,785	425,028	386,631
Brazilian Tr. L & P	November	1773,623	-----	-----	-----
Brock & Plym St Ry	November	8,051	8,116	112,159	111,160
Bklyn Rap Tran Syst	October	2103,071	1944,329	20,371,208	19,441,996
Cape Breton Elec Ry	November	34,563	30,991	325,789	306,139
Cent Park N & E Riv	October	55,604	55,591	540,355	532,013
Central Penna Trac	December	82,004	75,890	918,931	868,433
Chattanooga Ry & Lt	November	91,293	78,711	969,220	859,645
Cleve Painesv & East	December	30,397	28,174	386,967	366,144
Clev Southw & Colum	December	97,177	93,414	1,128,156	1,128,629
Columbus (Ga) El Co	November	47,937	44,957	492,181	446,003
Commonw P Ry & Lt	October	650,441	550,521	6,389,018	5,519,640
Coney Isl'd & Bklyn	December	174,420	152,926	1,821,562	1,632,291
Dallas Electric Corp	December	205,056	167,928	410,004	332,808
Detroit United Ry	2d wk Jan	52,818	54,322	512,510	510,928
D D E B & Batt (Rec)	November	91,687	93,217	980,113	1,035,254
Duluth-Superior Trac	November	224,023	197,966	2,224,246	2,076,445
East St Louis & Sub	December	81,228	73,494	793,320	691,607
El Paso Electric Cos	October	172,704	149,553	1,503,533	1,334,312
Galv-Hous Elec Co	December	183,391	137,104	2,027,656	1,523,169
Grand Rapids Ry Co	November	100,776	94,323	1,126,610	1,060,784
Havana Electric Ry	Wk Jan 26	51,019	45,621	207,237	185,392
Honolulu Rapid Tran & Land Co	November	48,420	42,420	512,387	452,147
Houghton Co Trac Co	November	24,110	22,001	281,084	276,148
Hudson & Manhattan	October	320,571	269,598	2,976,716	2,458,416
Illinois Traction	November	666,898	601,523	6,677,847	6,225,329
Interboro Rap Tran	December	2962,828	2845,096	32,132,692	30,331,583
Jacksonville Trac Co	November	17,214	45,703	513,913	516,456
Lake shore Elec Ry	December	113,069	109,791	1,326,883	1,275,476
Long Island Electric	October	16,814	15,334	190,027	181,348
Milw El Ry & Lt Co	November	481,094	449,637	5,050,017	4,572,145
Milw Lt, Ht & Tr Co	November	96,397	87,200	1,139,355	1,030,872
Monongahela Val Trac	December	71,731	67,652	847,896	742,294
N Y City Electric	October	45,098	29,697	376,696	248,720
N Y & Long Is Trac	October	34,131	32,516	333,523	333,023
N Y & Queens Co	October	114,430	105,370	1,122,205	1,058,247
New York Railways	November	1154,418	1144,966	12,590,755	12,508,038
North Easton & W	November	14,809	13,075	168,840	154,765
North Ohio Trac & Lt	December	259,881	239,373	2,996,037	2,694,024
North Texas Elec Co	December	170,933	143,155	1,790,762	1,622,875
Ocean Electric (L I)	October	5,727	5,083	131,748	115,732
Paducah Trac & Lt Co	November	25,550	23,455	258,657	238,460
Pensacola Electric Co	November	24,560	25,602	261,591	262,409
Phila Rapid Trans Co	December	2065,830	1964,271	23,282,304	22,141,338
Pugst St Trac, L & P	November	570,853	541,934	6,055,452	5,780,306
Richmond L & RR	October	710,308	27,499	7,588,206	-----
St Joseph (Mo) Ry, Lt	-----	-----	323,623	310,846	
Heat & Power Co	November	100,787	94,577	1,068,965	997,884
Santiago El Lt & Tr	December	36,937	32,512	404,227	359,916
Savannah Electric Co	December	68,447	62,079	747,058	696,668
Second Avenue (Rec)	October	86,747	83,394	824,611	784,087

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Boulevard	October	\$ 14,952	\$ 10,721	\$ 125,241	\$ 105,833
Sou Wisconsin Ry Co	December	20,176	17,775	226,493	198,669
Staten Isl'd Midland	October	21,675	19,746	251,658	233,232
Tampa Electric Co	December	66,797	66,390	753,835	691,323
Third Avenue	October	332,420	314,813	3,190,817	3,058,898
Tr-City Ry & Lt Co	October	283,102	250,610	2,573,174	2,342,038
Twin City Rap Tran	3d wk Jan	157,181	145,853	461,612	424,554
Underground Elec Ry of London	-----	-----	-----	-----	-----
Three tube lines	Wk Jan 25	214,775	215,115	260,190	260,700
Metropolitan Dist	Wk Jan 25	213,331	212,661	253,596	250,764
United Tramways	Wk Jan 25	45,232	45,153	221,980	221,679
London Gen'l Bus	Wk Jan 25	252,657	236,366	2318,733	2151,850
Union Ry Co of NYC	October	218,310	206,850	2,130,953	2,077,749
Union Ry G & E Co (Ill)	December	438,168	325,314	3,992,134	3,190,111
United Rys of San Fr	December	1049,535	1031,044	12,251,091	11,914,153
Westchester Electric	October	766,153	701,271	6,987,233	6,511,043
Yonkers Railroad	October	65,533	59,063	613,550	565,110
Youngst & Ohio Riv	December	20,068	18,065	239,527	234,459
Youngstown & South	November	13,543	11,757	152,851	134,594

These figures are for consolidated company.

**Electric Railway Net Earnings.**—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	—Gross Earnings—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic	155,453	143,178	58,105	48,037
July 1 to Dec 31	1,050,486	982,945	455,840	431,014
Bay State Street Ry	-----	-----	-----	-----
Oct 1 to Dec 31	2,178,723	2,093,350	620,494	544,382
July 1 to Dec 31	5,000,330	4,865,641	1,912,310	1,772,121
Cleveland S W & Col	97,177	93,144	37,613	39,606
Jan 1 to Dec 31	1,182,166	1,128,622	488,627	487,441
Dallas Elec Corp	174,240	152,926	74,866	56,878
Jan 1 to Dec 31	1,821,562	1,632,291	728,768	528,842
El Paso Elec Corp	81,228	73,494	40,847	35,098
Jan 1 to Dec 31	793,320	691,607	363,103	284,805
Galveston-Houston El	183,391	137,104	75,191	51,935
Jan 1 to Dec 31	2,027,656	1,523,169	844,975	562,578
Kingston Consol Ry	-----	-----	-----	-----
Oct 1 to Dec 31	34,571	36,271	18,803	19,025
July 1 to Dec 31	83,645	87,737	48,670	48,098
Jan 1 to Dec 31	156,115	160,709	46,469	46,788
Lake Shore Elect Ry	113,069	109,791	49,485	48,069
Jan 1 to Dec 31	1,326,883	1,275,476	572,062	592,448
Mass Electric Cos	-----	-----	-----	-----
Oct 1 to Dec 31	2,178,723	2,093,350	620,494	544,382
July 1 to Dec 31	5,000,330	4,865,641	1,912,310	1,772,121
Monongahela Val Trac	71,731	67,651	46,539	42,293
Jan 1 to Dec 31	847,896	742,294	516,370	477,073
Nor Ohio Trac & Lt	259,881	239,373	109,103	106,409
Jan 1 to Dec 31	2,996,037	2,694,024	1,293,271	1,201,498
Northern Texas Elec	170,933	143,155	81,174	66,727
Jan 1 to Dec 31	1,790,762	1,622,875	849,073	732,882
Savannah Electric Co	68,447	62,079	19,001	15,843
Jan 1 to Dec 31	747,058	696,668	196,007	185,634
Tampa Electric Co	66,797	66,390	32,436	31,790</



**Lehigh Valley Transit Co.**

(Report for Fiscal Year ending Nov. 30 1912.)

Pres. R. P. Stevens writes in substance (compare map, &c., on pages 7 and 8 of "Electric Railway Section"):

**Results.**—Gross passenger receipts increased \$100,869, or 8.8%; while car mileage increased only 3.6%. Operating expenses were 52% of gross receipts, the same as in 1911. Net operating earnings increased \$3,248, or 8%. The surplus revenue from all sources before discount, dividend or depreciation deductions was \$374,422, or an increase of 27%. From this revenue surplus, bond discount of \$12,678, a depreciation reserve of \$117,360, a 2% dividend of \$99,566 on the pref. stock and improvement charges of \$6,587 were deducted, leaving a final surplus of \$138,251 for the year.

**Property.**—Owns or controls 158 miles of railway, Allentown to Philadelphia (Chestnut Hill), Norristown, Macungie, Slatington, Egypt, Sleggried, Nazareth, the Bethlehems, etc. (Map, p. 8 of "Electric Ry." Sect.). Rolling stock, 41 open cars, 108 closed cars and 36 miscell.; total, 185. Main power house at Allentown, maximum capacity about 23,600 h. p. (modern steam turbines, etc.); 15 sub-stations. Although the total kilowatt output has increased, the cost of production was less than in 1911.

**Improvements.**—Numerous improvements have been made and should show results in the coming year. Combination passenger-freight and express stations have been erected at every important town on the Philadelphia division and many cut-offs have been completed, putting more of the track on private right-of-way, with good ballast and drainage and permitting the shortening of time schedules. Four "pay-within" city cars, six modern interurban cars and three repair cars have been acquired.

**Norristown Extension.**—In Jan. 1912 the Montgomery Traction Co. was merged into your company, and the revision of the Norristown division completed.

In April 1912 your company bought one-half of the capital stock of the Norristown Transit Co., which gives your line a permanent entrance into Norristown and a connection with the Philadelphia & Western Ry. thus giving your cars, by virtue of a traffic arrangement, the use of the Phila. & West. tracks between Norristown and Philadelphia and an entrance into the subway-elevated terminal station at 69th and Market Sts., Phila. Through service to said station was inaugurated Dec. 12, and the increased business resulting has been very gratifying. This line from Allentown to 69th St. is almost 5 miles shorter than the steam road to its terminal, the average time only 5 minutes more, and the round trip fare \$1 less; the fare averaging 1 1/2 c. per mile (V. 95, p. 1746).

**New Limited Cars.**—The new high-speed limited cars are 500 h. p., 56 ft. in length and equipped with smoking, toilet and baggage compartments.

**Freight Service.**—The freight service, operating from Phila. via Chestnut Hill to all Lehigh Valley Transit Co. points yielded gross receipts for the year of over \$40,000, net profit about \$14,000. The business is steadily growing; the receipts having increased 44% over 1911, and with the Lansdale-Norristown territory has a very promising outlook.

**Express.**—The Adams Express Co. is now operating over the lines of the Lehigh Valley Transit Co. and the Phila. & West. Ry., serving a territory heretofore monopolized by the U. S. Express Co.

**Allentown Bridge Co.**—The above company (entire stock owned by your company) is erecting a toll bridge connecting two wards of the city of Allentown, one thickly settled, the other a developing district. It is anticipated that the tolls alone will pay the interest on the cost of the bridge. Your company has the exclusive and perpetual right to operate its cars over the bridge. This will be the largest reinforced concrete bridge of its kind in this country, being 2,600 ft. long and 150 ft. high. (V. 95, p. 750).

**Light and Power Business.**—The light and power business of your subsidiary companies has been a source of substantial and increasing profit. Through companies which your company controls, either through stock ownership or long-term leases, you control the light and power business in practically the entire Lehigh Valley. Your companies have no competition and your franchises are either without time limit or for 999 years.

(See offerings of "pref. and imp." bonds, being part of the \$4,112,000 outstanding Dec. 31 1912, in V. 95, p. 750, 1746; V. 94, p. 982.)

**RESULTS FOR YEARS ENDING NOV. 30.**

	1911-12.	1910-11.	1909-10.	1908-09.
Passenger receipts	\$1,242,007	\$1,141,138	\$1,042,969	\$956,888
Operating expenses	650,079	592,458	562,344	548,171
Net earn. from oper.	\$591,928	\$548,680	\$480,625	\$408,717
Misc. and sale of power	269,713	190,343	159,851	114,574
Gross income	\$861,641	\$739,023	\$640,476	\$523,291
Int., rents, taxes, &c.	497,844	453,645	436,872	416,646
Net income	\$363,797	\$285,378	\$203,604	\$106,645
Preferred dividends	(2%) 99,566	(1%) 49,783		
Miscell. deductions	3,533	939	261	4,956
Balance	\$260,698	\$234,656	\$203,343	\$101,689
Other income	14,178	10,237	6,857	
Surplus	\$274,876	\$244,893	\$210,200	\$101,689

**CONSOLIDATED BALANCE SHEET.**

Assets—	Dec. 1 '12.	Dec. 31 '11.	Liabilities—	Dec. 1 '12.	Dec. 31 '11.
Plant, franch. &c.	15,312,924	15,311,944	Preferred stock	4,979,687	4,079,687
Invest. real estate	27,702	27,702	Common stock	2,997,350	2,997,350
Miscell. purchases	4,044,217	3,779,535	Funded debt	9,423,000	8,936,000
Stocks, bonds, &c.	257,550	241,700	Real est. mtkrs.	20,300	19,300
Cash & cur. assets	589,282	288,610	Property sales	c16,412	7,111
Treasury bonds	233,000	329,000	Current liabilities	263,469	208,958
Deferred accts.	327,356	247,925	Acc'r'd liabilities	99,953	178,212
Constr. & equip't accounts		2,490	Deprec'n reserve	43,891	
Ritterville Hotel			Profit and loss	213,146	74,896
Co. constru'n.	63,620	52,289			
Constr. & equip. expenditures	8754,108	317,263			
Total	18,037,209	17,398,514	Total	18,037,209	17,398,514

a Miscellaneous purchases include in 1912: Macungie extension purchase, \$54,216; Montgomery Traction Co. purchase, \$241,906, and Quakertown Traction Co. bond purchase, \$198,095. b Under refunding and imp. mtkr. bond certifications. c Includes in 1912: Slatington Power Co. sales, \$3,497; Quakertown Traction Co. sales, \$3,574; Bethlehem & Nazareth Pass. Ry. Co. sales, \$2,851, and Montgomery Traction Co. sales, \$6,490.—V. 95, p. 1746, 1684.

**The Northern Ohio Traction & Light Co.**

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. H. A. Everett, Cleveland, Jan. 25, wrote in substance (compare map, &c., on pages 5 and 6 of "Elec. Ry. Sec."):

**Earnings.**—The gross revenue shows an increase of \$302,012, or 11.2%.

**Mileage.**—The mileage has been increased 71-100 mile by new double track and sidings; total at the close of 1912, 216.47 miles.

**Additions, Renewals, &c.**—Total expenditure for additions and improvements, \$1,535,522, as follows:

Track, roadway, &c. \$317,179 Cars and equipment \$157,036 Power houses, car barns, &c. 994,667 Light department 66,640

A total of 16,400 ft. of track has been renewed with 80-lb. 7-in. "T" rail, laid on concrete foundations and repaved with brick; 50,700 ties and several miles of rail have been renewed.

On the A. B. C. Division from the present terminus of the double track north to what is known as Falls Station a double-track line for a distance of 7 1/2 miles is being constructed on private right of way and will be placed in operation in the early spring.

The Gorge bridge, spanning the Cuyahoga River, has been made steel throughout; 250 ft. of wooden trestle has been replaced by deck girder.

Fifteen additional passenger cars, one 60 ft. baggage car and one wrecking car with 25-ton crane have been added to the equipment, and a further 35 cars are now being received.

In the Beech St. power house in Akron there has been installed one 600 h. p. B. & W. boiler and three 200 k.w. 3-phase transformers.

At the Gorge power station the 60-ft. dam was completed and the reservoir filled on Dec. 1; the first turbo-generator was placed in service on Dec. 5 and all of the electrical machinery is now ready for service. The balance of the boilers is being erected.

The sub-station buildings at Kent, Northfield and Kenmore have been completed and the machinery is being installed.

The new modern car barns and shops at South Akron will shortly be ready for use. A private right of way has been purchased from the centre of Akron for three miles north via Akron Heights to connect with our present line at the Gorge.

In the light department 32,322 duct ft. of conduit has been laid in various parts of Akron, eliminating dangerous overhead wires.

**Contract.**—On Oct. 2 1912 negotiations were completed for lighting the city of Akron for a period of 5 years with a minimum of 400 arc lights, 2,000 Mazda lamps and all the magnetite whiteway arc lights necessary in the business sections. A further agreement for the regulation of our rates for commercial and domestic lighting for a period of 10 years was entered into.

**Dividends.**—The directors on Nov. 24 1911 declared a dividend for the year 1912 at the rate of 4% per annum, payable quarterly March 15, June 15, Sept. 15 and Dec. 15.

On Nov. 29 1912 an extra dividend of 1/4 of 1% was declared payable Dec. 15 1912 and also the dividend for the year 1913 on a basis of 5% per annum, payable quarterly at the regular dividend periods.

**Pref. Stock.**—On account of the new steam and hydraulic stations, car barns, shops, double track, &c., the company asked the P. S. Commission for permission to issue an additional \$2,000,000 of 6% cum. pref. stock, and was granted authority to dispose of \$1,640,000 of said stock at not less than par. This amount was then offered to the shareholders pro rata at par and about 50% was subscribed, the balance being taken by Horton & Borton of Cleveland. (V. 95, p. 45.)

**Bonds Redeemed.**—On July 1 the company redeemed \$2,000 Lake View Land & Improvement Co. bonds and on Nov. 1 \$100,000 col. tr. ser. bonds.

**Stockholders of Record.**—Present number, 1,435; increase 292 for year.

**Results per Mile (Average Miles Operated about 216).**

	1912.	1911.	1910.	1909.
Gross earnings	\$12,378.05	\$11,244.06	\$10,376.36	\$9,405.38
Net earnings	5,153.02	4,888.07	4,517.87	4,183.02
Ratio of exp. to earn.	56.83%	55.40%	55.34%	54.65%

**RESULTS FOR CALENDAR YEAR OF COMBINED PROPERTIES.**

	1912.	1911.	1910.	1909.
Average miles operated	216.47	215.76	215.20	214.88
Earnings—				
Passengers	\$2,502,937	\$2,267,986	\$2,080,186	\$1,875,334
Freight, &c.	80,723	73,394	67,422	58,596
Light and power	316,559	268,095	204,434	156,614
Parks	74,555	67,819	70,309	69,746
Miscellaneous income	21,263	16,820	15,125	17,351
Total earnings	\$2,996,037	\$2,694,024	\$2,437,426	\$2,177,642
Operating Expenses—				
Maint. of way & struc.	\$233,696	\$191,808	\$174,326	\$140,180
Maint. of equipment	243,431	222,913	212,238	173,222
Operation—power plants	375,307	337,635	291,590	267,342
Conducting transport'n.	473,222	429,066	399,231	365,718
General and taxes	377,109	311,104	271,578	243,695
Total oper. expenses	\$1,702,766	\$1,492,526	\$1,348,963	\$1,190,057
Net earnings	\$1,293,271	\$1,201,498	\$1,088,463	\$987,585
Deduct—Int. on bds. &c.	523,068	531,032	521,069	524,066
Pref. div. (see note)	(3%) 49,930			
Dividends on com. stk.	(4 1/4) 382,500	(3 1/4) 292,500	(2 1/2) 225,000	(1 1/4) 157,500
Balance surplus	\$337,774	\$377,965	\$342,394	\$306,010

**Total oper. expenses.**—\$1,702,766

**Net earnings.**—\$1,293,271

**Deduct—Int. on bds. &c.**—523,068

**Pref. div. (see note)**—(3%) 49,930

**Dividends on com. stk.**—(4 1/4) 382,500

**Balance surplus.**—\$337,774

**Note.**—The dividends on the preferred stock as above for 1912 (\$49,930) include 2 quarterly payments of 1 1/2% each, paid in Oct. 1912 and Jan. 1913, the two previous payments for the year of 1 1/2% each in July and Apr. 1912 and the 3 payments for the preceding year, viz., 1 1/2% each in July and Oct. 1911 and Jan. 1912, having been charged to capital account on account of new power house and car barns while under construction.

**CONDENSED BALANCE SHEET DECEMBER 31.**

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Cost of road & eq.	23,435,958	21,921,939	Common stock	9,000,000	9,000,000
Stocks other inv.	23,380	23,380	Preferred stock	1,943,950	1,943,950
Newburg to Bedford right of way	49,854	43,120	Bonds	10,835,000	10,737,000
North Hill cut-off	159,324		Accounts payable	224,901	158,711
Municipal bonds		338,472	Int. acc'r., not due	51,521	62,321
Cash on hand and in transit	31,924	32,672	Taxes acc'r., not due	73,012	83,249
Notes receivable	3,175	2,622	Customers' deposits	1,859	1,295
Due from individuals and eos.	301,431	285,246	Notes payable	292,869	23,820
Material & supplies	162,359	104,991	Sundry accounts	23,305	13,991
Prepaid and unexp. prepaid accounts	16,272	5,643	Uncollectible light dept. accounts	435	109
Canton State Bank	1,836	1,836	Inj. & damage fd.	34,610	30,369
Total	24,185,513	22,758,976	Depreciation	500,000	500,000
			Income account	*1,405,036	*1,157,912
			Total	24,185,513	22,758,976

\*After deducting \$90,640 in 1912 for depreciation, reconstruction, discount on bonds, pref. stock, &c., against \$294,866 in 1911.—V. 95, p. 1542.

**York (Pa.) Railways Company.**

(Report for Fiscal Year ending Nov. 30 1912.)

Pres. Gordon Campbell, York, Pa., Jan. 13 1913, wrote:

The following statement covers the affairs of your company and of the companies owned and controlled by it for the year ended Nov. 30 1912, namely York Railways Co., Edison Electric Light Co., York Steam Heating Co., York Suburban Land Co.

Although general conditions have somewhat affected the gross earnings, there is nevertheless a substantial increase, and with a relatively small increase in operating expense a gain is effected in net income amounting to \$13,936. This improvement is largely due to the advantage gained from the installation in the previous year of steam reserve power. Providing as this plant does, against interruptions, it has resulted in greatly improved relations with both the public and the York Haven Water & Power Co. Some increase in the expenditure for maintenance has been made, the aim being to maintain the property in excellent condition.

Since 1907 the West College Ave. line has been closed on account of the condition of the County Bridge. In 1911 the county reconstructed the bridge, but continued to contest the company's right to cross. This controversy has been brought to a happy conclusion by a decision of the Court sustaining the company's position. The track on the bridge was relaid and service opened Dec. 1, showing satisfactory returns.

A franchise was obtained by the York Steam Heating Co. for extending its mains on South George St. from Mason Alley to College Ave. and extensions of the steam mains were laid on South George St. from Mason Alley to Princess St. and on North George St. from Clark Alley to Philadelphia St.

The expenditures charged to cost of property during the year amount to \$62,361, viz.: (a) York Railways Co.—Completion of re-location of Dallastown line, \$7,209; double-tracking with 90-lb. girder rails, paving and reconstructing tracks in city of York, \$15,858; new rolling stock, \$13,289; new lot at car barn, \$3,000; misc., \$5,634; total, \$45,081. (b) Edison-El. Lt. Co.—Extensions, arc lamps, meters and transformers, completion of new steam power station, &c., total, \$20,313. (c) York Steam Heating Co.—Extensions, \$4,586. Total, \$69,980, less York Suburban Land Co. net credit from sale of lots, \$7,619; balance, \$62,361.

**Notes.**—In view of the unsatisfactory bond market at this time, the issue of \$350,000 one-two-year 6% collateral trust notes which matured on Jan. 1 1913 was renewed for one year.

**INCOME ACCOUNT YEARS ENDING NOV. 30.**

	1912.	1911.	1910.	1909.
Gross earnings	\$710,471	\$681,185	\$639,300	\$584,777
Operating expenses	366,520	\$360,594	\$346,059	\$356,412
Allowances for deprec'n.	15,590	14,638	13,761	12,678
Net earnings	\$328,361	\$305,953	\$279,480	\$215,687
Miscellaneous income	4,230	4,449	4,093	2,620
Total income	\$332,591	\$310,402	\$283,573	\$218,307
Fixed charges and taxes	252,328	244,074	227,660	209,588
Net income	\$80,264	\$66,328	\$55,913	\$8,719
Dividends	(4%) 64,000	(1%) 16,000		
Surplus	\$16,264	\$50,328	\$65,913	\$8,719

CONSOLIDATED BALANCE SHEET NOV. 30.

Assets—		Liabilities—	
1912.	1911.	1912.	1911.
Real est., plants, &c. \$237,202	\$174,841	Preferred stock.....	1,600,000
Investments, &c. 24,240	21,740	Common stock.....	2,500,000
Materials & supplies 74,847	77,331	Bonds and notes.....	4,075,000
Cash 17,905	21,387	Bills & accts. pay'le. 97,400	89,147
Bills & accts. receiv.* 26,097	29,916	Acc'd int., taxes, &c. 143,794	29,639
Prepaid accounts 1,732	2,339	Reserves 10,942	15,802
Cash for bond, &c., interest 102,350	—	Miscellaneous 6,463	—
Deferred charges 19,414	10,259	Profit and loss 60,889	44,625
<b>Total</b> 8,503,487	8,338,213	<b>Total</b> 8,503,487	8,338,213

\* Net of reserve for doubtful accounts.—V. 96, p. 287.

United States Steel Corporation.

(Earnings for the Quarter and Year ending Dec. 31 1912.)

The following financial statement of the corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were arrived at after deducting each month the cost of "ordinary repairs after maintenance of plants and interest on bonds and fixed charges of subsidiary companies." We append the results for the years ending Dec. 31 in 1909 to 1912, inclusive.

For unfilled orders on hand see "Trade and Traffic Movements," Jan. 11 1913 (page 113).

INCOME ACCOUNT FOR THREE MONTHS ENDING DEC. 31.

	1912.	1911.	1910.
Net earnings.....	\$35,185,557	\$23,155,018	\$25,901,731
Deduct—			
Sinking funds on bonds of subsid. cos. a	7,786,216	3,246,466	4,100,430
Depreciation and reserve funds.....	—	—	5,185,819
Interest on U. S. Steel Corp. bonds.....	5,677,547	5,751,680	5,816,640
Sinking funds on U. S. Steel Corp. bonds.....	1,034,415	1,560,283	1,495,322
Adjust'ts in sundry accts. charged off.....	17,698	Cr. 81,780	83,123
Balance.....	\$15,115,876	\$10,476,649	\$12,919,334
Dividend on preferred stock (1 1/4%).....	\$20,069,681	\$12,678,369	\$12,910,397
Dividend on common stock (1 1/4%).....	\$6,304,920	\$6,304,919	\$6,304,919
Surplus for the quarter.....	\$7,410,979	\$19,669	\$251,697

EXTRAORDINARY EXPENDITURES ORDERED FOR THE FOURTH QUARTER.

	1912.	1911.	1910.
Surplus for December quarter.....	\$7,410,979	\$19,669	\$251,697
Surplus from previous 9 months.....	def. 3,800,850	4,645,824	16,520,687
Total.....	\$3,610,129	\$4,665,495	\$16,772,384
On account of expenditures made and to be made for additional property, new plants, construction and discharge of capital obligations.....	—	—	5,000,000
Reserve to cover adv. mining royalties.....	—	—	1,000,000
Balance, surplus.....	\$3,610,129	\$4,665,495	\$10,772,383

a This amount may be slightly changed on completion of audit of accounts for the year. The complete annual report will be submitted at the annual meeting in April 1913 or earlier.

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31.

	1912.	1911.	1910.	1909.
January.....	\$5,243,406	\$5,869,416	\$11,316,014	\$7,262,606
February.....	\$5,427,320	7,180,928	11,616,861	7,669,336
March.....	\$7,156,247	10,468,859	14,684,001	7,989,327
First quarter.....	\$17,826,973	\$23,519,203	\$37,616,876	\$22,921,269
April.....	\$7,509,207	\$9,412,573	\$13,414,956	\$8,163,244
May.....	\$8,846,821	9,590,444	13,229,289	9,661,228
June.....	\$8,746,237	9,105,503	13,526,716	11,516,019
Second quarter.....	\$25,102,265	\$28,108,520	\$40,170,961	\$29,340,491
July.....	\$9,322,142	\$8,750,467	\$12,132,188	\$12,530,770
August.....	\$10,583,377	10,710,145	13,132,755	12,437,754
September.....	\$10,157,993	10,062,113	12,100,244	13,278,383
Third quarter.....	\$30,063,512	\$29,522,725	\$37,365,187	\$38,246,907
October.....	\$12,485,412	\$9,159,338	\$10,512,131	\$14,048,205
November.....	\$11,120,749	6,946,717	8,228,857	13,711,765
December.....	\$11,579,396	7,048,962	7,160,742	13,222,770
Fourth quarter.....	\$35,185,557	\$23,155,018	\$25,901,730	\$40,982,746
Total for the year.....	\$108,178,307	\$104,305,466	\$141,054,754	\$131,491,414

\*After deducting interest on subsidiary companies' bonds outstanding, \$723,657, \$722,439, \$721,371, \$807,038, \$847,294, \$847,120, \$844,975, \$844,236, \$852,814, \$853,014, \$848,969 and \$838,182 in the respective 12 months. z See foot-note to quarterly figures above.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Total net earn. for year (see intro. remarks) 108,178,307	104,305,466	141,054,754	131,491,414	
Deduct—				
Sinking funds.....	31,098,207	25,980,026	8,057,130	7,354,817
Deprec. & reserve funds.....	—	—	22,140,555	21,994,054
Interest.....	22,817,472	23,106,925	23,366,762	23,617,294
Add'l prop., constr., &c. Reserve to cover adv. mining royalties.....	—	—	25,000,000	15,000,000
Charged off for adjust'ts.....	17,698	Cr. 81,780	83,123	Cr. 548,445
Total deductions.....	53,933,377	49,005,171	79,647,571	70,617,720
Balance.....	\$54,244,930	\$55,300,295	\$61,407,183	\$60,873,694
Dividends on Stocks.....	25,219,676	25,219,676	25,219,676	25,219,676
Preferred (7%).....	(5) 25,415,124	(5) 25,415,124	(5) 25,415,124	(4) 20,337,600
Common.....	—	—	—	—
Total dividends.....	50,634,800	50,634,800	50,634,800	45,551,776
Undiv. earn. for year.....	3,610,129	4,665,495	10,772,383	15,321,918

—V. 96, p. 291, 207.

American Brass Co.

(Report for Fiscal Year ending Dec. 31 1912.)

EARNINGS FOR CALENDAR YEAR 1912.

Net earnings.....	\$2,274,738	Surplus for year.....	\$1,274,738
Dividends 7%.....	1,050,000	Total surplus Jan. 1 1913.....	\$7,181,599

BALANCE SHEET JAN. 1.

Assets (\$24,570,164)—

Real estate, mach'y & tools, \$11,322,162; expended for permanent improve'ts, \$760,926, less charged off for depreciation, balance.....	\$11,533,088
Cash, \$839,936; accounts receivable, \$4,231,365; bills receivable, \$130,112; total.....	\$5,201,413
Woodlands, \$121,296; mdse, raw, in process, &c., \$6,254,239; total.....	\$6,375,535
Stocks owned in other cos., \$1,459,129; patents, \$1,000; total.....	\$1,460,129
Liabilities (\$24,570,164)—	
Capital stock, \$15,000,000; current accts. and bills payable, \$1,388,565; total.....	\$16,388,565
Reserve for conting., \$1,000,000; profit & loss, \$7,181,599; total.....	\$8,181,599

—V. 94, p. 348.

Hart, Schaffner & Marr.

(Report for Fiscal Year ending Dec. 31 1912.)

President Harry Hart Jan. 27 1913 says:

The affairs of the company are in excellent condition. The assets are liquid and there is no indebtedness except for current bills. Profits for the year show an increase over the previous period, and the outlook for the coming year is encouraging, orders now in hand for future delivery being larger than a year ago.

INCOME ACCOUNT YEARS ENDING DEC. 31.

Cal. Year Nov. 26 '10		Cal. Year Nov. 26 '11	
1912.	1911.	1912.	1911.
Gross sales*.....	\$13,625,797	\$15,012,848	\$12,180,688
Net sales.....	\$12,180,688	\$13,334,550	\$11,655,892
Cost of goods sold, op. exp., &c.....	\$11,655,892	\$12,881,001	\$11,655,892
Net profits.....	\$524,796	\$452,859	\$524,796
Other income.....	52,007	6,728	52,007
Total profits.....	\$576,803	\$459,587	\$576,803

\* Gross sales as above compare with \$15,234,508 in 1909-10, \$14,073,327 in 1908-09, \$11,152,746 in 1907-08 and \$10,722,485 in 1906-07. a Interest and depreciation are included in operating expenses in period ending Dec. 31 1911. b For 7 1/4 months at 7% rate.

BALANCE SHEET YEARS ENDING DEC. 31.

1912.		1911.	
1912.	1911.	1912.	1911.
Good-will, trade names, &c.....	15,000,000	15,000,000	15,000,000
Mach., furn. & fix. 345,344	324,948	345,344	324,948
Inventories 2,509,102	2,323,038	2,509,102	2,323,038
Accts. & bills rec. 1,707,055	1,811,151	1,707,055	1,811,151
Cash.....	891,798	673,808	891,798
Def. debit items.....	89,535	95,366	89,535
Total.....	20,842,834	20,733,330	20,842,834

—V. 96, p. 205.

Loose-Wiles Biscuit Co. (of New York).

(Report for Period May 7 to Dec. 31 1912.)

Pres. J. L. Loose, Jan. 25 1913, wrote in substance:

The company was formed May 7 1912 and has, therefore, been in existence only 34 weeks. The net earnings for this period were \$503,847. After providing for three quar. divs. upon the first and second prof. stocks, including those payable Jan. 1 1913 and Feb. 1 1913, respectively, there remained for surplus account \$175,941. Therefore, the estimated earnings of \$700,000 for the first year's business have been proportionately realized during the period covered by the statement. The volume of business during the 8 mos. from May 1 to Dec. 31 1912 shows an increase of more than 23% compared with the same period of 1911.

The company has arranged for the purchase of real estate and the erection of a building in Greater New York for use under a 30-year lease from date of completion, with the option to us of purchasing the property at any time after the first five years. We estimate that the real estate, building and improvements will cost approximately \$2,000,000. The building will be 200x430 ft., practically 10 stories high, of reinforced concrete and steel construction, with sprinkler system. The per capita consumption of biscuits in the U. S. is as yet only a small proportion of that in European countries.

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31 '12.

Assets—		Liabilities—	
Real estate, buildings, plant, machinery and equipment, including trade names, trade marks, &c.....	\$11,186,833	Preferred stock.....	4,900,000
Inventories of raw materials, supplies and finished stock on hand, at cost.....	1,453,108	Common stock.....	15,000,000
Accounts receivable (less reserve for doubtful accounts).....	1,496,741	Acc'ts. payable.....	408,323
Miscellaneous investments.....	117,713	Salaries & wages.....	108,393
Cash on hand and in banks.....	730,740	Accrued taxes.....	52,900
Cash loans in New York on approved collateral.....	1,250,000	Miscellaneous.....	61,510
Deferred charges.....	229,342	Profit and loss.....	313,408
Total.....	\$16,464,477	Total.....	\$16,464,477

—V. 96, p. 65.

Cudahy Packing Co., Chicago.

(Revised Income Account for Fiscal Year ending Nov. 2 1912.)

The annual report was shown in our issue of Jan. 11 (page 134), but the income account is repeated below. The item of repairs and improvements, \$522,221, was charged by the company against gross profits, and the surplus after dividends is \$609,465, instead of \$87,244, as previously shown.

INCOME ACCOUNT YEAR ENDED NOV. 2 1912.

	1911-12.	1910-11.	1909-10.	1908-09.
Profits before repairs, &c. \$1,651,686	\$830,334	\$1,464,952	\$2,699,556	
Ordinary repairs.....	—	252,337	250,264	
Extraord. repairs (imps. & Govt. inspection requirements).....	522,221	451,027	193,498	
Net profits for year.....	\$1,129,465	\$379,307	\$1,019,117	
Preferred div. (6%).....	\$120,000	\$120,000	\$120,000	
Common dividends.....	(4%) 400,000	(7%) 700,000	(7%) 700,000	
Extra com. div. (3%).....	—	—	300,000	
Balance, surplus.....	\$609,465	\$259,307	\$199,117	

—V. 96, p. 134, 64.

Sears-Roebuck & Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1912.)

INCOME ACCOUNT.

	1912.	1911.	1910.	1909.
Sales, less returns, allowances, discounts, &c.....	\$77,116,859	\$64,112,194	\$61,329,792	\$51,011,536
Purchases, all exp.....	\$7,961,160	\$6,948,625	\$4,360,516	\$4,391,681
Gross profits.....	\$69,155,699	\$57,163,569	\$56,969,276	\$46,619,855
Other income.....	196,834	310,842	250,046	123,969
Total income.....	\$69,352,533	\$57,474,411	\$57,219,322	\$46,743,824
Repairs, renewals & depr.....	\$654,922	\$489,444	\$409,446	\$325,358
Other reserves.....	275,000	—	50,000	226,106
Common dividend (7%).....	(7) 2,799,659	(7) 2,624,428	(7) 2,100,000	(4) 1,350,000
Preferred dividend (7%).....	585,958	599,200	617,750	609,375
Surplus for year.....	\$4,936,904	\$3,761,339	\$4,042,126	\$4,172,985

\*Also 33 1-3% (\$10,000,000) stock dividend paid April 1 1911.



BALANCE SHEET DECEMBER 31.

Assets—	1912.	1911.	1910.	1909.
Real est., bldgs., plant, mach., good-will, patents, invest'ns in other companies, &c.	\$39,502,625	\$40,308,511	\$39,443,965	\$39,242,311
Additions during year	1,475,991	2,134,256	2,864,546	2,201,653
Supplies and misc.	11,332,224	9,381,021	9,309,338	8,362,780
Outside enterprises wholly owned	5,718,934	2,803,951	2,189,674	396,031
Adv. & inv., br. houses	1,475,991	1,475,991	1,862,124	1,288,472
Advances to manufact'rs	4,524,140	2,638,457	479,223	509,970
Sundry persons	211,857	358,002	160,932	103,450
Due from customers	1,308,051	76,552	95,957	69,843
Due from RR's, claims, &c.	87,644	34,013	59,268	29,962
Insur. & int. in advance	62,696	2,381,851	1,123,233	1,074,593
Cash	1,660,569	\$2,173,012	\$2,187,004	\$1,393,523
Bonds owned				
Total	\$65,883,832	\$60,768,949	\$57,805,712	\$53,257,173
Liabilities—				
Common stock	\$40,000,000	\$40,000,000	\$30,000,000	\$30,000,000
Prof. stock, 7% cum.	8,000,000	8,500,000	8,800,000	9,000,000
Bills payable			1,000,000	
Misc. & oth. open accts.	5,684,662	4,876,439	4,307,021	4,539,197
Divs. on prof. stock	139,884	148,750	154,000	157,500
Surplus	\$12,059,286	7,248,769	13,544,691	9,560,476
Total	\$65,883,832	\$60,768,949	\$57,805,712	\$53,257,173

x After deducting depreciation. y After deducting \$621,469 paid for retiring \$500,000 prof. stock and adding said prof. stock so returned. z Municipal and railroad bonds, market value.—V. 95, p. 65.

American Real Estate Co., New York.

(Balance Sheet Dec. 31 1912.)

The company's annual statement, given last week in our advertising department, compares as follows:

BALANCE SHEET OF DECEMBER 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real estate & im-provements	\$24,922,824	\$23,134,240	Bonds & certifs.		
Notes receivable	1,384,628	970,995	with int. acc'd. 13,205,748	\$1,808,343	\$1,808,343
Cash	414,560	522,405	Real estate mtgs.		
Due from agents	19,422	18,521	Incl. int. to date 11,570,922	10,179,833	10,179,833
Inv. in other cos.	91,950	102,000	Accounts payable	25,071	10,696
Bills & accts. rec.	223,881	88,803	Adv. pay'ts, rent-als, contracts, &c.		21,697
Supplies & equip't	25,259	27,150	Reserves & miscel.	152,277	37,084
Payments on acct. of real est. contr.	121,044	3,377	Capital stock	100,000	100,000
Miscell. assets		91,350	Surplus	2,088,806	1,976,587
Total	\$27,202,824	\$24,134,240	Total	\$27,202,824	\$24,134,240

\* Real estate and improvements include properties in process of development Borough of the Bronx, \$1,399,538; developed properties ready for building improvements (Borough of the Bronx, \$6,504,926; city of Yonkers, \$2,425,035; \$8,932,950; buildings in course of construction and land therefor, \$249,258; rental properties—land and buildings (Borough of Manhattan, \$10,711,000; Borough of the Bronx, \$3,469,500; city of Yonkers, \$95,000—\$14,276,500; houses ready for sale, \$67,817; total, \$24,922,824.—V. 94, p. 347.

Pennsylvania Water & Power Co., New York.

President J. E. Aldred writes in substance:

**Enlargement of Plant.**—An additional unit of 16,000 h.p. was completed and put into service Nov. 1 1912, increasing our installed electrical capacity to 73,000 h.p.

Owing to the increased demand for power by reason of the Lancaster contract being mentioned and also the continued growth of demand in Baltimore (which was beyond our capacity when the new unit was put in service on Nov. 1), your directors have authorized the installation of still an additional unit of water-wheel and generating capacity at Holtwood, thereby increasing the electrical output of the station by 16,000 h.p. and making a total installed capacity of 89,000 h.p. by the end of 1913.

Measures are also being taken to increase the amount of water storage available above our dam at Holtwood.

The second year of operation of the plant has resulted in increased efficiency, the operating costs having been reduced over 3%.

**Results.**—The substantial increase in revenue for 1912 over 1911 reflects the results obtained by the full operation of the contracts for the delivery of power to the Consolidated Gas, Electric Light & Power Co. and the United Railways & Electric Co. of Baltimore.

**New Contract.**—A contract has been made with the Edison Electric Co. of Lancaster, Pa., effective on or about May 1 1913, providing for the delivery of power to that company from our power station at Holtwood, Pa., the Edison Company to build the 20-mile transmission line between Lancaster and Holtwood. The Edison Co. controls the entire electric-light, power and railways business of Lancaster, Pa., and vicinity, and this contract covers practically the entire requirements.

This extension of our service is the first step of the kind since the initial installation of the transmission system to Baltimore. As we become more familiar with our power facilities, it is proposed still further to extend the zone of operation; but the problem is one of supply rather than demand.

**Bonds.**—During the year there have been issued \$575,000 of bonds for construction work; \$200,000 have been sold and the remainder are being held in the treasury, making a total of \$625,000 so held available for extensions of plant during the year 1913.

**Extraordinary Profits.**—In addition to the receipts shown in the income account, the sum of \$226,612 was realized from the sale of certain assets, being a profit of \$106,562 above the amount at which they were carried on our books. Your directors consider this profit not as revenue, but as an extraordinary item.

**Susquehanna Power Co.**—Among said assets were certain bonds and shares of the Susquehanna Power Co. (V. 96, p. 291) and the Susquehanna Properties Co., companies chartered to install a power development below Holtwood. These securities, taken in exchange for certain lands acquired previous to the final location of our dam, have now been disposed of to a syndicate, which proposes to carry out a power development at Conowingo, Md., on the Susquehanna River, some 14 miles below Holtwood. The carrying out of this project will in no way affect the scope of your company's operation, and we purpose to assist the enterprise in every way in the belief that further power developments will make easier the carrying out of comprehensive plans looking to the creation of such storage works as will ultimately make possible the utilization of the maximum capacity of the Susquehanna River.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1912.	1911.		1912.	1911.
Gross inc. all sources	721,883	516,285	Net earnings	619,908	447,326
Oper. exp. & taxes	101,975	68,959	Int. on bonds	384,139	381,125
Net earnings	619,908	447,326	Balance, surplus	235,769	66,201
Transferred to contingent fund				50,000	30,000
Balance at credit of profit and loss				185,769	36,201

BALANCE SHEET DEC. 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Property account	15,600,140	14,585,926	Capital stock	8,495,000	8,495,000
Secur. of other cos.	1,166,020	1,223,120	1st M. bonds	7,880,000	7,680,000
Treasury stock		18,550	Bills payable	395,000	
Loose pl't & equip.	122,029	66,005	Accounts payable	49,968	43,628
Accts. receivable	293,661	264,754	Unclaimed coupons		4,150
Cash	138,408	21,529	Contingent fund	186,562	30,000
Prepaid charges	7,642	4,095	Profit and loss	221,970	36,201
Total	\$17,228,500	\$16,288,979	Total	\$17,228,500	\$16,288,979

z Includes \$1,092,600 bonds of transmission cos. owned and operated. y Bonds in treasury (\$625,000 in 1912) were deducted before showing amount outstanding as above, they being in process of sale to take care of bills payable.—V. 95, p. 1334.

Consolidated Gas Company of New York.

(Abstract of Report Submitted at Annual Meeting Jan. 27 1913.)

**Results.**—The total earnings from the company's gas business for the year 1912 were \$2,629,188, being equivalent to 3.32% on the total value (\$79,143,950) of tangible and intangible property employed in the manufacture and distribution of the gas sold (contrasting with 3.97% in 1911, 4.10% in 1910 and 3.73% in 1909). The dividends and interest received (see V. 95, p. 113) amounted to \$5,375,936, while the interest paid amounted to \$479,435. Dividends at the rate of 6% per annum were maintained, leaving a surplus for the year of \$1,536,699, as against a surplus for 1911 of \$1,562,887 and for 1910 of \$2,294,848.

The net amount reserved for renewals and contingencies during the year was (a) by the Consol. Gas Co. (Incl. Astoria Lt., H. & P. Co.), \$1,325,362, or about 88-100 of 1% of the book value of the company's total assets, as shown in the balance sheet below; (b) by the said company and its affiliated gas and electric companies was \$4,151,227, or 1.18% of the combined assets (\$353,053,244), as shown by their books.

The undistributed surplus earnings for the year of all the companies combined, including the Consolidated Gas Co., were invested in plant and property. They amounted to \$4,728,760, or 1.34% of combined assets.

Notwithstanding the fact that there was an increase in the sales of gas in 1912 over 1911 of 2.88%, the net earnings of the company for 1912 show a decrease, owing to the following exceptional circumstances: (1) Extraordinarily cold weather in Jan. and Feb. 1912, which caused a vast amount of additional work in clearing frozen services and house pipes (there having been 122,675 cases of this character, as against 26,278 cases in 1911); (2) Extensive re-pavement of city streets with new and expensive pavement, which involved the overhauling of 541,722 ft. of gas mains (of which 277,089 belonged to the Consolidated Co.), or more than were overhauled during the preceding four years.

The earnings were also affected by a general increase in the price of materials used during the past year, in twenty cases of which there was an average increase of 12%, some of the principal items being cast-iron fittings 16%, sheet steel 10%, copper 30%, bolts 10%, solder 7% and belding 15%.

The increase in the cost of gas distribution due to the foregoing causes amounted to approximately \$339,000.

During the year the gas companies installed 89,389 gas appliances, including 2,445 lineal feet of hotel gas ranges.

**Effect in 1913 of Increased Cost of Gas Oil.**—By reason of the shortage in the supply of petroleum products, a general increase has taken place in the price of gas oil, of which from 2 to 5 gals. are used for each 1,000 cu. ft. of water gas manufactured. Since the increase of 1c. per gal. affects the cost of gas nearly 5c. per 1,000 cu. ft., and the increase already made to some companies has varied from 1c. to 2½c. per gal., the serious effect of such an increase upon the revenues of gas companies will be realized. Fortunately, our 3-year contract for gas oil will not expire until the end of the current year, and therefore this company will not begin to feel the effect of the increase in its price until 1913.

**New Rates Cause Loss.**—The modified electric rate schedules which were put into operation July 1 1911 by The N. Y. Edison and The United Elec. Light & Power companies resulted in a reduction in the gross electric revenue during the year ending July 1 1912 of \$1,258,774 (V. 94, p. 275). Loss—The \$5,000,000 12-mos. coll. trust loan which matured Aug. 10 1912 was renewed for a corresponding period (V. 95, p. 178).

**Proposed Purchase.**—The application of the company to the P. S. Commission for permission to purchase the pref. and com. stocks of the N. Y. & Queens Elec. Light & Power Co. and the stock of the N. Y. & Queens Gas Co. is still pending before that Commission (see V. 94, p. 275).

**Condemnation.**—The preliminary report of the commissioners appointed to appraise the property of the Consolidated Gas Co. in the blocks bounded by 16th and 18th streets between 10th Ave. and North River (including the water-front) condemned by the city in 1902, and to appraise the damages to the remaining property in these blocks belonging to the company, was filed on June 1 1912. The hearing thereon adjourned June 26, owing to the death of the Chairman of the Commission, is now in progress.

**Tunnel.**—The tunnel between Astoria and the Bronx has been extended 2,464 ft. during the past year. More rapid progress was prevented by reason of the soft and treacherous rock which was encountered at a distance of about 800 ft. from the Bronx shaft and also by the Astoria heading at a point about 200 ft. distant from the Bronx heading. The tunnel reached a point about 175 ft. from the Bronx end toward the close of Dec. 1912. Since that time progress has been very slow. The 72-inch pipes to be laid in the tunnel are now being delivered.

**New Mains.**—The system of transit-mains connecting the various boroughs was further advanced during the year by the laying of six miles of 48-inch main from the Bronx end of the Astoria tunnel to the Central Union Works at the foot of East 138th St. and from the Central Union Works to the new holder at Fordham Road and Harlem River Terrace. With the new Astoria tunnel in use, there will have been completed comprehensive plans for an uninterrupted supply of gas in the three boroughs.

**New Plant at Astoria.**—The new water-gas plant at Astoria was put in operation May 3 1912, embracing various improvements that are proving more economical than the former practice (V. 95, p. 483).

**Residuals.**—The market for residuals has shown an improvement. Better prices were obtained for coke, owing to the higher prevailing prices for anthracite coal and to the fact that a large quantity was used in the generators in the new Astoria water-gas plant, thus enabling the company to maintain a higher price for the coke which was sold. The prices obtained for sulphate of ammonia also showed an improvement. Cyanogen press cake has been in better demand.

**New Holder.**—The new gas holder at Fordham Road and Harlem River Terrace, Kingsbridge, capacity of 10,000,000 cu. ft., was put in commission.

**New Shops.**—There is now under erection at 110th and 111th street and First Ave. a 10-story building 200 ft. by 107 ft. for the repair of stoves and meters. It is estimated that 210,000 meters and 25,000 stoves will be repaired here each year, requiring the employment of about 600 men.

**New Officers.**—In Dec. 1910 the company commenced the erection of the first section of a 12-story office building on its property on the southeast corner of Tryon Place and 15th St. It soon became evident, however, that the requirements of the several departments of this company and of its affiliated companies would exceed the provision then planned, and in 1912 an adjoining plot 142 ft. by 84 ft. was purchased, making the total plot 297.5 ft. by 84 ft., and a design was accepted for an 18-story building to cover the entire area. This change required the raising of our present building six additional stories. The building construction will be of the most modern fireproof type, fitted with all the modern conveniences required for the company's use.

**Contract with Third Avenue Ry.**—During 1912 a 21-year agreement was made with the Third Ave. Ry. Co., under which The N. Y. Edison Co. undertakes the operation of the Kingsbridge power-house and the supply of current to meet the entire requirements of the Third Ave. Ry. system. This service involves a station capacity of 30,000 k. w., or an annual consumption of over 100,000,000 k. w. hours.

**New York Edison Co. Additions.**—During 1912 there were added to the generating stations of The N. Y. Edison Co. 56 automatic smokeless stokers, 20 superheaters, centrifugal boiler feed pumps and new feed water heaters; and the installation of three 20,000 k. w. steam turbines was completed. Rotary converter capacity of 20,000 k. w., together with 8,550 k. w. in storage batteries, was added in sub-stations on the direct-current system. On the alternating current system 4,000 k. w. were added to the sub-station transformers and 12,000 k. w. in transformers.

**Hearing as to Electric Rates.**—The hearings in the matter of complaints against the N. Y. Edison Co.'s rates, filed by consumers at the instance of certain persons interested in the installation of private plants, the company submitted testimony showing that 36,783 of its customers contributed an average revenue per customer of only \$1.28 per month, or \$15.36 per year, and that 84,436 customers, or nearly 80% of its customers of all classes, contributed an average revenue of only \$5 per month.

**New Generating Station.**—Early in the year The United Elec. Light & Power Co. purchased a plot of land located on the Harlem River at the junction of Sherman Creek and West 291st St. (the dimensions being about 201.19 ft. x 559.81 ft. x 348.36 ft. x 242.17 ft.) and contracted for the construction of a generating station. On Dec. 31 the steel construction was about 40% completed. Contracts for the building and equipment have so far been let to the extent of \$2,952,619, including three 19,000 KVA turbo-generator units. The completion of the building and equipment to its ultimate capacity. It is estimated, will mean a total approximate cost for this generating station, complete, of \$6,200,000. It is expected that the station will be operating two of the three units by the early fall of 1913.

The new 187th St. sub-station of The United Elec. Lt. & Power Co. will probably be ready for the permanent equipment within 30 days. A part of the premises has been set apart for the transformation of current to be delivered under the agreement heretofore mentioned from the Edison Co.'s Waterside Station for account of Third Ave. Ry. Co. This sub-station will

have an ultimate capacity of 15,000 k. w., and should meet the growing demand in the upper northwesterly section of the city for 10 or 12 years. A new fireproof 7-story building has been erected on the south side of West 147th St. by the United Co. for purposes of store-room, meter shop, central station laboratory, general repair shop, &c. **Municipal Street Lamps.**—On the lines of the company and its affiliated gas and electric companies there were, on Dec. 31 1912, 24,758 incandescent gas lamps, 122 open-flame lamps, 10,419 electric arc lamps and 11,431 electric incandescent lamps, a total of 46,730 street lamps. **Combined Sales.**—The combined sales of gas of the various companies during the year were 28,938,236.256 cu. ft., an increase of 3.86%. The sales of electric current during the year amounted to 407,966,066 k. w. hours, an increase of 22.37%.

**Taxes.**—The taxes charged against the earnings of the companies during the year amounted to \$3,533,530. **Cost of Additions.**—There was expended during the year for additions to and betterments of the producing and distributing plants of the various gas and electric companies the sum of \$12,547,967. **Repairs.**—At a cost of \$4,408,061 for repairs and \$2,700,884 for renewals, total, \$7,108,945, these properties have been maintained at the highest possible point of operating efficiency. [As to Long Acre project, see V. 95, p. 821, 893, 1042, 1211, 1276, 1406; V. 96, p. 65.]

**INCOME ACCOUNT FOR YEAR.**

	1912.	1911.	1910.
Gas meters in use Dec. 31.....	875,017	848,266	826,916
Electric meters in use Dec. 31.....	221,361	189,691	159,405
Gas appliances installed.....	89,389	89,861	103,067
Combined sales of gas (1,000 cu. ft.).....	28,938,236	27,861,658	27,217,105
Sales of electric current (1,000 k. w.).....	407,966	333,376	291,174
Net earnings from gas business (after deducting the reserve for renewals and contingencies).....	\$1,609,583	\$2,013,446	\$2,151,422
Add for the purpose of determining the earnings applicable to the value, based upon the decision of the U. S. Supreme Court, of the tangible and intangible property employed in its gas business, viz.: \$79,143,950 in 1912, against \$76,179,986 in 1911 and \$74,355,846 in 1910, the surplus earnings of Astoria L., H. & P. Co.....	344,501	292,861	261,044
And the interest received on the investment in that company.....	675,105	613,552	633,983
<b>Total earnings from gas business for the year.....</b>	<b>*\$2,629,188</b>	<b>*\$2,919,859</b>	<b>*\$3,046,449</b>
Divs. and int. rec'd on stocks & bonds owned and on advances made to affiliated gas and electric cos. (excl. int. on the investment in Astoria Light, Heat & Power Co.).....	5,375,936	5,096,422	4,804,098
<b>Total net income.....</b>	<b>\$8,005,124</b>	<b>\$8,016,281</b>	<b>\$7,851,447</b>
Dividends paid on stock..... (6%) \$5,988,990 (6%) \$5,988,990 (4 1/2%) \$4,916,633	5,988,990	5,988,990	4,916,633
Interest on funded and other debt.....	479,435	464,404	434,967
<b>Balance, surplus.....</b>	<b>\$1,536,699</b>	<b>\$1,562,887</b>	<b>\$2,924,847</b>

\* Equivalent to about 3.32% in 1912, 3.83% in 1911 and 4.10% in 1910 on the value of the tangible and intangible property employed in the manufacture and distribution of the gas sold by the company.

**BALANCE SHEET DECEMBER 31.**

1912.		1911.		1910.	
Assets—	\$	\$	Liabilities—	\$	\$
Plant & property	53,262,669	52,206,033	Capital stock.....	99,816,500	99,816,500
Stocks & bonds of other cos.	92,670,159	71,679,336	Bonds and notes	8,743,100	8,745,100
Adv. to oth. cos.	15,289,422	15,289,422	Accts. payable & acc'd charges	5,588,335	5,046,188
Bonds & mtges.	200,000	205,000	Stock and bond premiums.....	13,951,397	13,951,397
Cash	1,272,748	3,593,732	Renewal and reserve funds.....	9,920,088	8,666,859
Accts. receivable	2,373,145	3,717,632	Profit and loss.....	12,614,559	11,562,853
Material & supp.	850,257	1,037,722			
<b>Total.....</b>	<b>150,628,979</b>	<b>147,728,897</b>	<b>Total.....</b>	<b>150,628,979</b>	<b>147,728,897</b>

—V. 95, p. 483, 819.

**U. S. Industrial Alcohol Co., New York.**

(Report for Fiscal Year ending Dec. 31 1912.)

President Frederick M. Harrison, Dec. 31 1912, wrote:

Increased earnings reflect the improvement anticipated in our report for the preceding fiscal year and under favorable trade conditions the expansion of the business should continue. We have adhered to the policy of maintaining our plants at their highest efficiency and of making substantial appropriation for repairs, maintenance and depreciation. All inventories have been taken at actual cost and the accounts and bills receivable are indicated at their net worth.

**INCOME ACCOUNT YEAR ENDING DEC. 31.**

	1912.	1911.	1910.
Profits from all sources.....	\$1,437,522	\$1,308,399	\$863,599
Repairs, maintenance and deprec'n.....	166,221	99,933	49,188
Insurance and taxes.....	96,757	99,585	71,993
Administration and other expenses.....	152,793	206,136	78,341
Preferred dividends (7%).....	420,000	420,000	420,000
<b>Balance, surplus.....</b>	<b>\$601,751</b>	<b>\$482,745</b>	<b>\$244,077</b>

**BALANCE SHEET DEC. 31.**

1912.		1911.		1910.	
Assets—	\$	\$	Liabilities—	\$	\$
Properties owned	16,408,032	16,293,616	Common stock.....	12,000,000	12,000,000
Cash	674,111	815,795	Preferred stock.....	6,000,000	6,000,000
Accts. & bills rec'd.	3,998,247	3,711,281	Accts. & bills pay.	282,740	*\$31,399
Mdse., material, &c. (cost)	593,405	419,313	Republic Distilling		
Unexpired ins., &c.	18,554	19,250	7% s. f. bonds.....	1,400,000	1,500,000
			Surplus.....	2,909,808	1,467,856
<b>Total.....</b>	<b>21,692,348</b>	<b>21,259,255</b>	<b>Total.....</b>	<b>21,692,348</b>	<b>21,259,255</b>

\* The company deducts the accounts and bills payable (\$282,740 and \$371,399, respectively, in 1912 and 1911) from the total of current assets (\$5,284,316 and \$4,965,639, respectively), showing the same as a net asset (\$5,001,575) in 1912, and omitting the item from the other side of the account as a liability.—V. 96, p. 291.

**Harrison Bros. & Co., Inc., Philadelphia.**

(Report for Fiscal Year ending Oct. 31 1912.)

Pres. and Gen. Man. Robert S. Perry, Phila., Dec. 17, wrote in substance:

After making a liberal charge-off for depreciation, the net earnings were \$275,004, as against \$234,516 during 1910-11. The amount charged off for depreciation, \$110,000, is equivalent to 3% on book value of buildings and 10% on the book value of machinery and apparatus. Of this fund, \$93,541 has been used for improvement and betterment and \$16,459 in reduction of general book value of plant. On the other hand, a total of \$45,247 has been expended on additions to plant, making a net increase in the value of the plant account of \$2,381,918, to \$2,410,705. "Other investments" have increased during the year from \$214,908 to \$287,05. The income from these investments has increased from \$32,201 for 1910-11 to \$41,939. We have charged off \$180,000 from book value of "patent rights, good-will, &c.," reducing this item to \$250,000.

During the last few years, since the company has resumed payment of dividends on the pref. stock, it has seemed wise to set aside out of the earnings of each year a sum applicable to dividends on the pref. stock, to be distributed in quarterly dividends during the succeeding year. It now appears, however, that the earnings have been established on so substantial a basis that the company is justified in reverting to the usual method of declaring dividends for each quarter out of the current earnings of that quarter. The directors have accordingly declared a quarterly dividend of 1% upon the pref. stock, payable Feb. 1 1913 out of the earnings of the current quarter and also a special extra dividend of 1% upon the pref. stock, payable Dec. 20 1912.

**STATEMENT OF PROFIT AND LOSS FOR YEARS ENDING OCT. 31.**

	1911-12.	1910-11.	1909-10.	1908-09.
Profit for the year.....	\$385,004	\$341,356	\$326,116	\$289,861
Depreciation.....	110,000	106,839	100,000	100,000
<b>Int. on 1st M. bonds.....</b>	<b>\$275,004</b>	<b>\$234,517</b>	<b>\$226,116</b>	<b>\$189,861</b>
Preferred dividends..... (4% see text) (4%) \$65,000 (5%) \$75,000 (4%) \$60,000	\$65,000	\$65,000	\$65,000	\$65,000
Patent rights, good-will, &c., charged off.....	180,000	100,146		
Approp. for new constr.....			75,000	
<b>Surplus for the year.....</b>	<b>\$30,004</b>	<b>\$9,371</b>	<b>\$11,116</b>	<b>\$64,861</b>

**BALANCE SHEET OCTOBER 31.**

1912.		1911.		1912.		1911.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Real est., plant, &c.	2,410,706	2,381,918	Preferred stock.....	1,500,000	1,500,000	Common stock.....	1,000,000
Patent rights, trade-marks, &c.....	250,000	430,000	First mtge. bonds.....	1,300,000	1,300,000	Accounts payable.....	88,586
Stk. in oth. cos. &c.....	287,005	214,908	Accrued wages.....	15,051	14,145	Accrued bond int.....	32,500
Inventory.....	593,573	519,225	Bal. of deprec. fund approp. for con., &c.....	8,900	17,036	Dividend account.....	60,000
Bills & acc'ts receiv.....	423,637	406,692	Surplus.....	115,352	85,348		
Cash.....	89,473	110,725					
Value of unexpired insur., taxes, &c.....	4,792	4,710	<b>Total.....</b>	<b>4,059,489</b>	<b>4,065,178</b>	<b>Total.....</b>	<b>4,059,489</b>

—V. 95, p. 1686.

**Cockshutt Plow Co., Ltd., Brantford., Canada.**

(Report for Fiscal Year ending June 30 1912.)

Pres. H. Cockshutt, Sept. 4 1912, wrote in substance:

The year just closed, like that before it, has been an active one, both years showing a very gratifying percentage of increase in the business done, with a resulting increase in the total net profits. We have acquired during the year a large interest in the Adams Wagon Co., Ltd., and in the Brantford Carriage Co., Ltd., both of Brantford, Ont., and have taken over their sales departments and incorporated them with our sales department, with excellent results.

The large increase in the item "accounts and bills receivable" is a direct result of the increased business done by the company in Western Canada, as it is the custom in that territory for agricultural machinery to be paid for on the installment plan, the company retaining a lien on the machinery until fully paid for.

In view of the advisability of building up a reserve as soon as possible, the directors do not recommend the payment of a dividend on the common stock.

The directors suggest that in future the fiscal year should end on Dec. 31.

**PROFIT AND LOSS ACCOUNT YEARS ENDING JUNE 30TH.**

1911-12.		1910-11.		1911-12.		1910-11.	
Net profit.....	\$848,274	\$812,615	Divs. on pref. shares.....	\$401,525	Capital reserve.....	400,000	300,000
Other income.....	44,564		Contingent reserve.....	77,313	23,217	200,000	
<b>Total income.....</b>	<b>\$892,838</b>	<b>\$812,615</b>	Merchandise reserve.....		200,000		
<b>Deduct—</b>			<b>Total deductions.....</b>	<b>\$592,838</b>	<b>\$812,615</b>		
Bonus to employees.....	\$4,000		Emp. welfare fund.....	10,000			
Interest.....		\$289,397	Balance.....	None.	None.		
<b>Total.....</b>	<b>\$892,838</b>	<b>\$812,615</b>					

\*After providing for depreciation. aDividends on preference shares at rate of 7% per annum from May 25th 1911 to June 30th 1912.

**BALANCE SHEET JUNE 30.**

1912.		1911.		1912.		1911.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
*Plant, prop'y, &c.	7,769,543	7,919,543	Preferred shares.....	5,465,000	5,000,000	Common shares.....	5,000,000
Add'n during year	183,366		Bank loans & accts.....	4,671,778	2,754,511	Div. pay. July 25.....	95,637
Cash.....	16,729	8,544	Employees welfare fund.....	10,000		Capital reserve.....	700,000
Accts. & bills rec'd.	5,785,183	3,827,174	Contingent reserve.....	100,530	300,000	Merchandise reserve.....	23,217
Inventories less merch. reserved	1,531,967	1,259,509					
Shares in capital of other cos.....	643,088	51,701					
Insur. & advances	13,072	11,258					
<b>Total.....</b>	<b>15,942,945</b>	<b>13,077,729</b>	<b>Total.....</b>	<b>15,942,945</b>	<b>13,077,729</b>		

\*Less depreciation provided.—V. 95, p. 819.

**Lake of the Woods Milling Co.**

(Report for Fiscal Year ending Aug. 31 1912.)

**INCOME ACCOUNT.**

	1911-12.	1910-11.	1909-10.	1908-09.
Profit for year.....	\$457,012	\$412,154	\$475,226	\$723,380
<b>Deduct—</b>				
Int. on bonds due 1923.....	\$55,141	\$60,000	\$60,000	\$60,000
Int. on Keewatin Flour Mills stock (\$750,000) at cost.....		45,000	45,000	45,000
Bonus on com. stk., 5%.....	105,000	105,000	105,000	105,000
Prof. dividends (7%).....	168,000	168,000	168,000	168,000
Common dividends (8%).....			136,500	(6) 121,500
<b>Total deductions.....</b>	<b>\$373,141</b>	<b>\$378,000</b>	<b>\$451,500</b>	<b>\$331,500</b>
<b>Balance, surplus.....</b>	<b>\$83,871</b>	<b>\$34,154</b>	<b>\$23,726</b>	<b>\$391,880</b>

**BALANCE SHEET AUG. 31.**

1912.		1911.		1912.		1911.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Real est., bldgs., &c.	3,114,833	3,100,355	Common stock.....	2,100,000	2,100,000	Preferred stock.....	1,500,000
Stable & warehouse equipment, &c.....	62,631	61,453	Bonds, 6%, due 1923.....	900,000	1,000,000	Int. on bds., 3 mos.....	15,500
Keewatin Flour Mills stock (\$750,000) at cost.....	200,000	200,000	Bills payable.....	500,000	500,000	Accounts payable.....	298,116
Advances to Keewatin Flour Mills Co.....	189,462	189,461	Profit and loss.....	*\$17,438	\$57,457		
Good-w., tr. mks., &c.....	800,000	900,000					
Materials & supplies.....	1,164,402	899,134					
Accts. & bills rec'd.	556,224	433,914					
Cash.....	42,521	30,790					
<b>Total.....</b>	<b>6,129,074</b>	<b>5,615,107</b>	<b>Total.....</b>	<b>6,129,074</b>	<b>5,615,107</b>		

\*After deducting remuneration to directors and bonus to employees voted at 1911 annual meeting and audit fee \$14,500; good-will, trade-marks, &c., written off, \$100,000, and premium paid on bonds redeemed, \$9,370. Note.—The company also guarantees the principal and interest of \$750,000 Keewatin Flour Mills Co. 6% bonds, due 1916, which are not shown in the above balance sheet, but interest on which is deducted in the income account.—V. 95, p. 970.



GENERAL INVESTMENT NEWS.

Alberta & Great Waterways Ry.—Decision.—

According to press advices, the Privy Council at London has decided in favor of the Royal Bank against the Alberta Government in the suit involving the right of the Province to receive from the banks in which the same was deposited the \$7,400,000 proceeds of the sale of the company's bonds (guaranteed by the Province). No further details of the decision are as yet available.—V. 95, p. 1683.

**Boston & Lowell RR.—Bonds Offered.**—Merrill, Oldham & Co. offered on Jan. 27 at 102.66, yielding about 4.30%, \$1,000,000 (refunding) 4½% bonds due Feb. 1 1933.

Total direct bonded debt, \$6,528,000; capital stock, \$7,679,400, quoted at about \$200 per share, or over \$15,000,000. Dividends, 8% per annum, are guaranteed under lease till 1936. The \$1,000,000 4½s were awarded to the firm named on Jan. 27 at 101.719, the other bids ranging from 99.23 by Paine, Webber & Co. and Edmunds Bros. to 101.576 by Blake Bros. & Co. and Egerly & Crocker.

The \$1,000,000 bonds falling due Feb. 1 1913 will be paid at the Merchants' National Bank, 197 Washington St., Boston.—V. 96, p. 284, 61.

**Boston & Maine RR.—Sale of Notes.**—The company has sold to a syndicate consisting of J. P. Morgan & Co., Lee, Higginson & Co. and F. S. Moseley & Co., who have disposed of the same at par, an issue of \$10,000,000 one-year 5% notes dated Feb. 3.

Of the proceeds about \$5,000,000 will be used to take up the company's proportion of the \$10,000,000 Maine Central stock recently authorized and the remainder to retire small note issues maturing prior to the \$12,000,000 4% notes on June 10 next.—V. 95, p. 1606.

**Brooklyn Rapid Transit Co.—Guaranty of Bonds.**—

See New York Consolidated RR. below.—V. 96, p. 200, 134.

**Bruce Mines & Algoma Ry.—Change of Name, &c.**—

The company will apply at the next session of the Ontario Legislature for authority to change its name to Lake Huron & Northern Ontario Ry.; and to increase the auth. stock from \$300,000 to \$12,000,000.—V. 93, p. 43.

**California Shasta & Eastern Ry.—Application.**—The

company has applied to the California RR. Commissioners for authority to issue \$797,000 bonds and \$1,075,000 capital stock, to acquire the railroad from Anderson to Bella Vista, 16 miles, and for its repair and reconstruction, and the construction and equipment of 13 miles from Bella Vista to Ingot. The line to Ingot will serve the Afterthought Copper Co., the J. E. Terry Lumber Co. and other industries, in addition to an agricultural section.

**Central Illinois Traction Co.—Control.**—

See Central Illinois Public Service Co. under "Industrials" below.—V. 85, p. 653.

**Chicago Burlington & Quincy RR.—Bonds Called.**—

One hundred and seven bonds of \$1,000 each and 22 of \$100 each, issued under the Denver extension mtge. dated Dec. 1 1881, for payment on Feb. 1 at par at the New England Trust Co., Boston.—V. 96, p. 134.

**Chicago & North Western Ry.—Bonds Called.**—Five

and six per cent sinking fund bonds of 1879 to the amount of \$107,000 drawn for redemption Feb. 1 are being paid at the Farmers' Loan & Trust Co., New York, at 105 and accrued interest to Feb. 1 1913. The numbers will be found in our advertising columns.—V. 95, p. 1745.

**Chicago Elevated Railways.—Injunction.**—

Judge Baldwin in the Circuit Court on Jan. 24 made permanent the temporary injunction granted by him last July restraining the enforcement of the ordinance passed in May 1912 compelling the elevated roads to exchange transfers. An appeal will be taken to the Supreme Court (V. 95, p. 1448).

Judge Baldwin does not sustain the contention of the roads that they are separate corporations, but finds that the financial merger of the companies is in effect, an actual merger, and that the companies are one to all practical intents and purposes. He bases his decision on the fact that the State Legislature has never delegated powers to cities to regulate the rates of steam roads operating within their corporate limits, and that elevated roads come under the same classification.

The ordinance was passed on the theory that the same law applies to them as to the surface lines, which were compelled to issue transfers on all lines owned or leased by the same company. The attorneys for the elevated roads contended that to enforce the ordinance would be a violation of the contract ordinances under which the lines operate, and judge give them the right to charge a 5-cent fare on each separate line. Judge Baldwin held that this contention is not justified by the situation, as the ordinances are not grants to charge a specific amount of fare, but rather, if anything, a limitation of that right.—V. 95, p. 1683.

**Clarksburg Northern RR.—New Control.**—

The sale of control in October last, it is learned, was to Bird M. Robinson of New York and associates. The following officers have been elected: Pres., Bird M. Robinson, New York; V.-Pres., I. M. Underwood, Middlebourne, W. Va.; Gen. Mgr., T. F. Whittlesey, New Martinsville, W. Va.—V. 95, p. 1039.

**Cleveland Painesville & Eastern RR.—Earnings.**—

Calendar Year	Gross Earnings	Operating Expenses	Net Earnings	Interest	Taxes	Balance	Surplus
1912	338,967	190,005	199,962	138,787		\$58,175	
1911	369,143	189,195	176,948	100,357	12,688	63,903	
1910	355,469	175,169	180,300	96,585	10,033	73,682	

**Colorado & Southern Ry.—Appeal.**—

The company, it is stated, has decided to appeal to the U. S. Supreme Court from the decision of the State Supreme Court, handed down on Dec. 9 last, ordering the company to reopen for operation its line between Como and Breckenridge, 22 miles, over the Boreas Pass, on what is known as the South Park branch, on the ground that by doing so it is compelled to operate the line despite heavy and oppressive losses, which is virtually taking away property and revenue without due process of law, in violation of the Federal Constitution. Compare V. 96, p. 62.

**Columbus (O.) Ry. & Light Co.—Earnings.**—Cal. years:

Calendar Year	Gross Earnings	Net Earnings	Charges and Depreciation	Balance	Surplus
1912	\$2,944,052	\$1,347,837	\$1,272,823	\$75,014	
1911	2,824,489	1,321,437	1,233,012	88,420	

—V. 95, p. 419, 297.

**Duluth South Shore & Atlantic Ry.—Guar. Equipment**

Trusts.—The company has sold to Wm. A. Read & Co. \$310,000 4½% equipment gold notes, series 12, dated Dec. 1 1912, and due \$31,000 semi-annually beginning June 1 1917.

These certificates represent part cost (total \$391,750, remainder paid in cash) of 400 steel ore cars of 50 tons capacity, to be delivered by Am. Car & Foundry Co. in April next. Par \$1,000 (c). Prin. and int. (J. & D.) at offices of Wm. A. Read & Co. in N. Y. and London (£205 11s. to \$1,000. Trustee Central Trust Co. Guaranty endorsed on each note: "For value received the Canadian Pacific Ry. Co. hereby guarantees the due and punctual payment by the D. S. S. & A. Ry. Co. of the prin. and int. of the within note in accordance with the terms thereof and in default of such due and punctual payment agrees to pay the same." [Signed by Can. Pac. Ry. Co.]—V. 95, p. 1123.

**Eastern Texas Traction Co. 9—Bonds.**—This company, which is building the Dallas-Greenville Interurban line, has filed a mortgage to the Guaranty State Bank & Trust

Co. of Dallas as trustee, securing an issue of \$2,000,000 1st M. 5% bonds dated Dec. 1 1912 and due Dec. 1 1942, interest J. & D., par \$500 and \$1,000, immediate issue, \$1,300,000. "Dallas News", Jan. 5, said:

The line will extend from Dallas (at a point on the line of the Texas Traction Co.'s Interurban line) via Garland, Rockwall, Rate, Roysse City, Josephine and Caddo Mills to Greenville, 54 miles.

The forms are in place for the 114-ft. steel reinforced concrete viaduct over Duck Creek in the western edge of Garland and the Dallas-Garland section should be in operation by April 15, the Garland-Greenville division by Sept. 1. The latter section will be delayed by the work of constructing the 2,200-foot viaduct over Elm Fork of the Trinity River between Garland and Rockwall. There are in use on the Dallas-Garland section two cars for passenger and express service. Preliminary lines have been surveyed for the line between Greenville and Bonham, about 34 miles. The right of way, it is said, is assured by citizens interested. F. E. White is President and L. A. Miller, Secretary.

Incorp. in Texas on March 6 1912 with \$2,000,000 of auth. capital stock, in \$100 shares, \$1,000,000 being then subscribed. Of the auth. issue, \$1,600,000 was to be common and \$400,000 pref. In November last \$1,300,000 bonds were reported to have been sold and the proceeds received. Officers—Forest E. White of Galveston, Pres.; J. W. Crotty, Dallas; 1st V.-Pres. & Gen. Man.; W. A. Williams, 2nd V.-Pres.; Joseph F. Nichols, 3rd Vice-Prest.; L. E. Birdsong, Treas.; all of Greenville; T. A. Miller Sec., Dallas.

**Empire United Railways, Rochester, &c., N. Y.**—

In the proposed consolidation referred to last week, Syracuse Lake Shore & Northern common stock would be exchanged for 100% (or \$2,500,000) in new common, while holders of the Auburn & Nor. El. RR. common would receive 12½% in new 1st pref. (not 12% in new common). With these changes the table published last week accounts for the full amounts of the new stock issues as proposed by the merger plan. Compare V. 96, p. 284.

**Evansville (Ind.) Public Utilities Co.—New Bonds.**—

This company, formed last June under the laws of Indiana by consolidation of the Evansville Public Service Co., Evansville Gas & Electric Light Co. and Evansville & Southern Indiana Traction Co., has filed a mortgage to the Commercial Trust Co. of Phila. and Charles P. Lineaweaver, as trustees, securing an auth. issue of \$10,000,000 "first lien and refunding" 5% bonds dated July 1 1912 and due July 1 1942, but callable on any int. date at 107½ and int. Par \$1,000. Int. payable J. & J. at office of Hadenpyl Hardy & Co., 14 Wall St., N. Y. Of these bonds, \$942,000 were issued in payment for property acquired.

The remainder of the issue is reserved for: (a) Immediate improvements, \$500,000; (b) For 80% of the cash cost of future improvements and acquisitions, \$4,200,000; (c) To refund, when due, all underlying bonds, \$4,358,000. The underlying bonds are:

Evansville Elec. Rys. Co. 1st M. 4s of 1901, due May 1 1921	1,200,000
Evansville & Princeton Traction Co. 1st M. 5s of 1903, due April 1 1923 (call 110, V. 80, p. 2620)	350,000
Evansville & Sou. Indiana Traction Co. 1st cons. M. 5s of 1907, due Jan. 1 1937 (V. 84, p. 339)	1,208,000
Evansville Gas & Elec. Lt. Co. 1st & ref. M. 5s of 1902, due June 1 1932 (call in and about 1913 at 105, V. 75, p. 188)	1,250,000
Evansville Pub. Serv. Co. 1st M. 6s of 1910, due June 1 1930 (V. 91, p. 339)	350,000

Capital stock: Com., auth., \$3,000,000; outstanding, \$3,000,000; pref. 5% cum. July 1913 to 1915, thereafter 6%, auth., \$3,000,000; issued, \$2,300,000. Par of shares, \$100.

See Union Ry., Gas & Elec. Co., p. 123 of "Elec. Ry. Sec." The Evansville Rys. Co. is an independent enterprise. See p. 48 of "El. Ry. Sec."

**Fitchburg RR.—Bonds Sold.**—The \$400,000 20-year

4½% bonds were awarded on Jan. 22 to Blodget & Co. and N. W. Harris & Co., who bid jointly 100.42.

The other bids ranged from 99.69 by H. C. Wainwright down to 97.31 by Blake Bros. & Co. and Adams & Co. jointly.—V. 96, p. 202.

**Gary Connecting Railways.—Consolidation.**—

See Gary & Interurban RR. below.—V. 93, p. 1386, 469.

**Gary & Interurban RR.—Merger.**—The company has

been incorporated with \$1,000,000 authorized preferred and \$4,000,000 common stock as a merger, it is reported, of the Gary & Interurban Ry., Gary Connecting Rys., Valparaiso & Northern Ry. and Goshen South Bend & Chicago RR.

The officers are: President, Frank N. Gavit of Whiting, Ill.; Vice-Pres., A. C. Miller of Chicago, and Secretary, C. W. Chase of Chicago. These and F. H. Wood, Oak Park, Ill., and Frank Kemp and E. R. Rice of Gary are the directors. The offices of the company have been moved from Chicago to Gary. Authority is given to increase the stock to \$7,500,000 as required.

**Gary & Interurban Ry.—Consolidation.**—

See Gary & Interurban RR.—V. 95, p. 1472, 1331.

**Georgia & Florida RR.—New President.**—

R. Lancaster Williams, of Middendorf, Williams & Co., has been elected President to succeed his brother, John Skelton Williams of Richmond, who desires to give his time to the new Richmond Trust & Savings Co. organized by him.—V. 95, p. 1472.

**Green Bay & Western RR.—Distribution on Class B Debentures Increased.**—The directors have declared a distribution

of 1¼% on the \$7,000,000 class "B" debentures (comparing with ½% of 1% paid in Feb. 1912 and 1911), payable, out of the net earnings for the year 1912, at 40 Wall St. Feb. 3 1913 to holders of record Feb. 1 1913.

Div. Record	'99	'00	'01	'02	'03	'04	'05-'07	'08	'09	'10	'11	'12	'13
"A" debts. %	2½	2½	3	4	4	4	5 yrly.	5	5	5	5	5	5
Stock	—	—	—	—	—	—	—	—	—	—	—	—	—
"B" debts.	1½	2½	3	4	4	4	5 yrly.	5	5	5	5	5	5

The usual 5% on the \$2,500,000 stock and \$600,000 "A" debentures was also declared.—V. 95, p. 1217.

**Hampden RR. Corporation.—Application.**—

The Mass. RR. Commission on Jan. 24 took under advisement the application of the company for permission to issue \$2,500,000 30-year 5% bonds. The road is expected to be completed by May 1.—V. 95, p. 1684.

**Interborough Rapid Transit Co.—New Bonds.—Statement**

by J. P. Morgan & Co.—J. P. Morgan & Co. on Jan. 28 sent to the P. S. Commission the following statement as to their arrangements for refunding the company's obligations and financing its portion of the city's proposed new subway and elevated system (see V. 95, p. 135; V. 94, p. 1507, 1565):

\$170,000,000 New First M. 5s—Hm. Secured—Sinking Fund—Call Price 110.

Over two years ago, at the request of the Interborough Company, with which we had no official connection, we undertook to assist in plans by which the Interborough Company could secure funds to be used in the construction, equipment and operation of new subways. Under the general terms finally arranged between the city and the Interborough Company, we were informed that the company would require the sum of approximately \$160,000,000, of which about \$50,000,000 for refunding purposes.

This meant that new bonds would have to be issued to an approximate amount of \$170,000,000. Inasmuch as these bonds were to be secured by a mortgage—not upon the subway itself, which was to be the property of the city—but upon an operating lease, equipment and other property of the company, it was necessary, as is the practice with bonds of similar character, to provide a sinking fund to retire the bonds at or before the expiration of the lease. To provide for sinking fund requirements the bonds were to be callable at 110, provided the company should not be able to purchase them in the market at a lower price. This provision would in no way force the company to pay the price of 110, but would prevent holders of bonds from exacting a higher premium from the company.

To provide for bond interest and for this sinking fund, the Interborough Company relied upon a preferential claim to earnings from the operation of the existing subway and elevated systems and of the new subways, this claim being amply sufficient, in our judgment, for these purposes, although the city in no way guaranteed this result, nor could it constitutionally do so.

**Price to Firm 93½ (5½% Basis)—To Syndicate 96.**

To determine the question of price to be paid to the Interborough Company for its bonds, it was obviously necessary to have regard to the ruling prices of other bonds of like grade and to the fact that the money for this issue of \$170,000,000 (the largest single corporate transaction that we can recall) must be furnished from year to year in amounts specified, the immediate commitment being final and definite irrespective of conditions, financial or otherwise, which might obtain during the life of the contract. Unless the likelihood of a reasonable and substantial profit were held out, no group could have been found to undertake a contract of this size.

Accordingly we notified the Interborough Company that we and our immediate associates would buy the issue at 93½, being on a basis to net to us 5½% per annum. Further, that we should plan to form a syndicate to take the bonds at 96, reserving for ourselves and associates a compensation of 2½% in return for our original undertaking to purchase the bonds, for our work in forming and managing the syndicate and for the general services rendered in a transaction of such magnitude and complexity.

**Syndicate Includes 280 Participants—Co. to Receive ½ Any Price Above Par.**—Despite the fact that, at the time, there were other large demands in this market for rapid transit purposes, we promptly formed a syndicate (in which we participate) for the full amount, with about 280 participants, domestic and foreign. This syndicate, for which we shall exercise our best judgment, with profit to the extent that the price (less expenses) at which the bonds are sold exceeds the syndicate's cost. And it is to be noted that the Interborough Company is to receive one-half of any price obtained for the bonds above par.

There can be no question that the entire financing is for account of the Interborough Company, and comes out of its fixed five cents fare.

In this transaction, in which our aid has been sought, our idea has been to serve the Interborough Company upon the best terms at which it could reasonably expect to secure its funds here or elsewhere, and at the same time to safeguard the terms of the bond issue in such a way that, for the investors, no question can properly arise as to the soundness of this security.—V. 96, p. 135, 62.

**Lake Shore Electric Ry.—Earnings.**

Calendar Year	Gross Earnings	Net Earnings	Interest Paid	Prof. Dies.	Balance, Surplus
1912	\$1,326,883	\$572,062	\$419,450	\$60,000	\$92,613
1911	1,275,476	592,448	416,025	60,000	116,423

T. H. Hoggett has been elected a director to succeed Jay Cooke, who resigned. Henry Everett has been elected a Vice-Pres.—V. 95, p. 297.

**Lehigh Valley RR.—Suit Dismissed.**

The amended bill filed July 6, 1911 in the suit brought by the Government under the commodities clause of the Hepburn Act, prohibiting carriers from transporting in Inter-State commerce coal mined, produced or owned by them, was dismissed on Jan. 27 by consent of both parties by the U. S. District Court at Philadelphia. The case was begun in June 1908. The order is made without prejudice to the right to begin a new action if desired. It is rumored that the dismissal is part of the plan of the Government to bring new actions against the several coal-carrying roads as permitted under the recent decision of the Supreme Court, which held that the point as to the alleged illegal relations between the coal roads and the coal companies must, to be passed upon by the courts, be presented in separate suits brought for the purpose. (See Reading Co., V. 95, p. 1684, 1652.)—V. 96, p. 63.

**Lehigh Valley Transit Co., Allentown, Pa.—Wages.**

The company has granted wage increases, effective Feb. 1, to motormen and conductors on all divisions. Men in the first year's service are advanced from 21 to 22c. per hour; 2d year men from 22 to 23c.; 3d year men from 23 to 24c.; fourth year from 24 to 25c.; while a new rate of 26c. is established for the fifth and subsequent years of service, the present advancing scale stopping with the fourth year.—V. 95, p. 1746.

**Little Miami RR.—Bonds.**

L. von Hoffman & Co. of N. Y. have purchased from the Pennsylvania Co. a block of \$1,026,000 Little Miami 4% bonds issued to refund the 5s which matured last November.

An offering of the bonds will probably be made shortly. Dated Nov. 1, 1912 and due Nov. 1, 1962. Int. M. & N. Par \$1,000.—V. 95, p. 1331.

**Manhattan & Queens Traction Corp.—Operation.**

Operation over the first section of the new double-track line from the Queensboro Bridge, Manhattan, to the Long Island RR. crossing at Winfield, L. I., 2 miles, was begun on Jan. 20, the fare charged being 5 cents. It is expected to have the entire line in operation from the bridge to Jamaica, a distance of 8 miles, all double-tracked, by spring.—V. 95, p. 1274.

**Manila Ry. (1906), Ltd.—Debenture Stock Offered in London.**

Spayer Brothers are offering in London for public subscription £750,000 5% deb. stock at 95.—V. 95, p. 298.

**Manistee & Grand Rapids RR.—Receivership.**

Judge Sessions in the U. S. District Court at Grand Rapids on Jan. 24, on application of Portland (Me.) stockholders, appointed Charles H. Morey of Manistee, Mich., receiver.—V. 90, p. 1296.

**Mexican Union Ry.—Readjustment—Prior Lien Bonds.**

&c.—The holders of the 1st M. debentures were to vote Jan. 22 on authorizing the company:

(1) To accept a guaranty of interest as from Aug. 1, 1912 at 3% per annum upon the 1st M. debentures until the railway to Ures shall have been opened for traffic, the holders of the 1st M. debentures to accept interest at the rate so guaranteed in discharge of the interest payable during this period, and thereafter the interest at 6% per annum in any year to be payable only out of the net profits for that year;

(2) To create in respect of any branches or any extension of the main line beyond Ures 1st M. debentures ranking pari passu with the existing 1st M. debentures to an aggregate calculated at the rate of £3,000 per kilometre of any such extension; and

(3) To create prior lien debentures carrying interest at a rate not exceeding 6%, charged as a first charge in priority to the 1st M. debentures upon the concessions and the railway constructed, and other assets to an aggregate amount calculated at the rate of £1,500 per kilometre of line constructed or about to be constructed, in order to provide sufficient funds for the completion of the line to Ures and for any other extension, and to meet obligations to the guarantors. Compare V. 91, p. 39, 215.

**Middle West Utilities Co.—Acquisition.**

The company, it is reported, recently acquired the properties of the Constantine Hydraulic Co. of Three Rivers, Mich., and that of the Milling & Power Co. of Cassopolis, Mich. The company, it is stated, now owns and operates more than 100 plants in Illinois, Indiana and Kentucky. A large steam auxiliary plant, it is said, will be located at some point along the line the company has acquired in Michigan, probably at Three Rivers. H. C. Sterling of Three Rivers will continue to manage the plant in that city.—V. 95, p. 1746.

**Mill Valley & Mt. Tamalpais Scenic Ry.—New Director.**

W. D. Fenimore has been elected a director to succeed W. D. B. de Fremery, who resigned. A dividend of \$125 was declared, payable Feb. 10.—V. 95, p. 544.

**Minneapolis & St. Louis RR.—Notes.**

F. J. Lisman & Co. are recommending the purchase of the new 6% secured gold notes at 98½ and int., yielding 7½%. Dated Feb. 1, 1913 and due Feb. 1, 1914, but red. at 100 and int. at company's option on 60 days' notice. Auth. and outstanding, \$3,000,000. Par \$1,000 (c). Trustee, Central Trust Co., New York City. A circular says:

Secured by deposit of \$6,000,000 ref. and extension M. 5% gold bonds, due Feb. 1, 1962, out of \$10,126,000, being 60% of the bonds issued. These bonds are a consolidated mortgage on all the property and a first lien on 230 miles of railroad and on over \$1,000,000 worth of equipment. Surplus earnings for six months ended Dec. 31, 1912 (Dec. partly estimated) after payment of all fixed charges were \$129,045. The company operates more than 1,500 miles of railroad, and has paid all fixed charges promptly since its organization in 1894. Originally there were \$5,000,000 of notes outstanding, but this amount was reduced Feb. 1, 1911 to \$4,000,000 and now to \$3,000,000 by two cash payments of \$1,000,000 each. See also V. 96, p. 63, 136.

**Bonds Sold.**—The company has sold to bankers \$1,000,000 4% bonds to retire \$1,000,000 of the 5% notes which matured Feb. 1.

The bonds sold include a block of the refunding and extension 4s; also a block of earlier issue. Compare V. 96, p. 136, 63.

See Hocking Coal Co. under "Industrials" below.—V. 96, p. 136, 63.

**New Orleans Ry. & Light Co.—Earnings.**—Bertron, Griscom & Co. have favored us with the following statement for the year ending Dec. 31:

Year	Gross Earnings	Net (after Misc. Deduct.)	Interest on Bonds	Balance, Surplus
1912	\$6,652,936	\$2,666,589	\$1,583,862	\$789,480
1911	6,362,834	2,402,655	66,555	619,993

**New York Central & Hudson River RR.—Opening of New Grand Central Terminal.**—The main section of the new Grand Central Terminal in this city will be thrown open at midnight Feb. 1.

The first train to be dispatched from the new express train room adjoining the concourse will go out 25 minutes later. The lower level, which is used for suburban purposes, has been in operation for some weeks. The concourse is 301 ft. long, 125 wide and 125 ft. high, comprising a floor space of 37,625 square ft. The vaulted ceilings contain 2,500 "stars." Miles Bronson, Superintendent of the electric division, has been appointed General Manager of the terminal, succeeding General Manager Whaley, who recently went to the New York New Haven & Hartford RR.—V. 95, p. 1698.

**New York Consolidated RR.—To Authorize Guaranty, &c.**—The shareholders of this company, which owns the elevated and certain other lines of the Brooklyn Rapid Transit Co. (compare V. 95, p. 1206; V. 94, p. 1694; V. 96, p. 200, 134) will vote Feb. 1 on—

(a) "Authorizing the company to guarantee and assume and agree to pay both principal and interest" of not exceeding \$100,000,000 1st M. 5% sinking fund gold bonds of New York Municipal Ry. Corporation, to be issued from time to time under the first mortgage dated July 1, 1912 (Central Trust Co. of N. Y., trustee); also to agree to meet the sinking fund payments and to endorse upon said bonds, when authenticated by the trustee, substantially the following guaranty:

"For value received New York Consolidated RR. Co. has unconditionally guaranteed and assumed, and hereby agrees to pay, the within bond, both principal and interest, in accordance with its terms and the terms of the mortgage and deed of trust therein referred to, and has unconditionally agreed and does hereby agree to pay or to cause to be paid promptly when and whenever due the payments required by said mortgage and deed of trust as a sinking fund for the redemption of the bonds thereby secured. To secure its obligations aforesaid New York Consolidated RR. Co. has made, executed and delivered to Central Trust Co. of N. Y. its mortgage and deed of trust, dated ———, to all the benefits of which the owner of the within bond is entitled. Signed: New York Consolidated RR. Co., by ——— Pres. (or Vice-Pres.). Attest: ——— Sec. or Ass. Sec."

(b) Authorizing a mortgage covering all its property now owned or hereafter acquired, to secure said guaranty.

(c) Ratifying an agreement whereby the N. Y. Municipal Railway Corporation agrees to equip, operate and maintain the lines of rapid transit railroad of the company.

(d) Ratifying an agreement for the assignment or lease by N. Y. Municipal Railway Corporation to this company, subject to the lien of the 1st M. 5% sinking fund gold bonds of that corporation, of all the rights and obligations of the latter under its contract respecting new rapid transit lines: (1) with the City of New York for equipment, maintenance and operation; (2) with the New York Consolidated RR. for construction, equipment, maintenance and operation; also all its rights and obligations under agreement c above, &c.

[The directors include John H. Hallock, B. Gallagher, George W. Chauncey, Charles A. Boody, H. C. DuVal, George D. Yeomans, C. D. Meneely, W. S. Menden, J. F. Calderwood and T. S. Williams.]—V. 95, p. 1207, 1274, 1608.

**New York Municipal Corp. Ry.—Guaranty of Bonds.** See New York Consolidated RR. above.—V. 95, p. 218.

**New York New Haven & Hartford RR.—New Indictments.**

The Federal Grand Jury on Jan. 30 returned a new indictment against President Mellen and President Edison J. Chamberlin and Alfred W. Smithers, Chairman of the Grand Trunk Ry., charging violation of Sherman law.

The alleged agreement between the two roads was submitted to an entirely new grand jury, which returned the indictment, as stated, on several counts, being the same in substance as the former one handed down on Dec. 23 last (V. 95, p. 1746) by another Grand Jury which considered the matter. The earlier indictment was set aside because one of the jurors, it was claimed, did not live in this jurisdiction, making the validity of the same doubtful.—V. 96, p. 203, 63.

**New York Railways Co.—Wage Increase.**

Pres. Shonts on Jan. 23 announced an increase in wages of conductors and motormen, effective Feb. 2, amounting to approximately \$150,000 a year, or about 10%.—V. 95, p. 1608.

**Norfolk & Western Ry.—Right to Subscribe for \$19,000,000 Convertible Bonds to Provide for Double-Tracking, Coal Branches, &c.**

Warrants will be issued Feb. 23 to enable all shareholders of record Feb. 17 to subscribe at 102½ on or before March 25 at the company's office, Arcade Bldg., Phila., or the Guaranty Trust Co., 23 Nassau St., N. Y., for about \$19,000,000 new 4½% convertible 10-25-year debenture bonds, dated Sept. 1, 1913, in amounts equal to 15% of their respective holdings. Subscriptions will be payable at the places above mentioned, either in full on or before Feb. 25, or 52½% Feb. 25 and 50% between Sept. 2 and Sept. 5 incl. See adv. on another page.

**Abstract of Statement by Sec. & Asst. Treas. E. H. Alden, Jan. 30 '13.**

The rapidly increasing demands upon your company's facilities, due to the more than normal growth of its coal and general merchandise business, have made it imperative to complete the double-tracking of the line from Tidewater at Norfolk, Va., to the Ohio River, necessitating the construction of 147 miles of second track in Virginia and West Virginia, the remainder of the line to Columbus being already double-tracked. This work, together with the construction of branch lines to new coal developments in Virginia and West Virginia, the replacement of light by heavier bridges and the extension and improvement of facilities and service south of the Ohio River, including the electrification of about 24 miles of road in West Virginia, where traffic is dense and operating conditions difficult and costly, should be completed as rapidly as practicable. Your board of directors deems it advisable, in order to meet the more urgent of these requirements, other than equipment, to provide an amount approximating



\$19,000,000, and, pursuant to authority given by the stockholders Oct. 13 1912, hereby offers to the holders of common stock and adjustment pref. stock this privilege of subscribing for convertible 4 1/2% gold bonds.

The bonds will be issued under a trust indenture to be executed to the Guaranty Trust Co. of N. Y. as trustee. They will be payable Sept. 1 1938 and will bear interest from Sept. 1 1913, payable semi-annually. Both p. & i. will be payable in U. S. gold coin without deduction for any taxes which the company may be required to pay or retain under any present or future law. Par. c's \$1,000; r's \$1,000 or \$5,000 or any multiple of \$5,000 that may be authorized by the board. The bonds will be convertible at option of holder, at any time after Sept. 1 1913 and before Sept. 1 1923, into paid-up shares of the same par value of the common stock. So long as the dividends on common stock are paid quarterly, a bondholder converting his bonds during the last half of an interest period will be paid in lieu of the accrued interest a sum equal to the dividend paid on a like amount of common stock for the first half of such interest period. The bonds may be called by the company for redemption on any interest day after Sept. 1 1923 at 105%.

All subscription receipts will be dated March 25 1913 and will bear interest from that date to Sept. 1 1913 (when the new bonds will be deliverable) at 4 1/2% per ann. on the par amount of bonds named therein if the receipt is for full payment or on one-half that amount if the receipt is for the first installment only. Fractional warrants will not entitle the holder to subscribe, but will be exchangeable in amounts aggregating at least \$100 on or before March 25 for subscription warrants.

Shares of common stock of \$100 each carrying dividends declared after Sept. 1 1913, will be deliverable within 30 days after surrender of subscription receipts for any excess amount of full-paid subscriptions over the amount of bonds so deliverable or for subscriptions aggregating less than \$1,000. At the time of delivery of the bonds or stock there will also be deliverable a check in adjustment of interest on the subscription receipts.

Stockholders residing in Great Britain or on the Continent of Europe may file their subscriptions and make payments on aforesaid dates at the London office of the Guaranty Trust Co. of N. Y., 33 Lombard St., E. G. in sterling at current rates of exchange.—V. 95, p. 1473.

**Pennsylvania & Southwestern Ry.—New Bonds.**—This company, incorp. in Penn. on July 22 1912, has made a mortgage to the Chemung Canal Trust Co. of Elmira, N. Y., as trustee, to secure an issue of \$4,000,000 1st gold 5s dated Dec. 1 1912. Int. J. & D. at said trust co. Par \$500 and \$1,000. Callable 'n and after 1927 at 105. Sinking fund 15% of net income from 1918.

Directors (and officers): F. A. Sawyer (Pres.), D. O. Clark (V.-P.), Cortez H. Jennings (Treas.), W. W. Jennings, E. F. Kizer and G. R. Hill, all of Towanda; John A. Innes, and T. S. Heckok (Sec.), Canton, Pa.; Eliot Norton (Gen. Counsel), N. Y. Office, Towanda, Pa.—V. 95, p. 1208.

**Pennsylvania R.R.—Equipment and Improvements.**—The company, it is announced, has arranged to purchase equipment costing about \$16,000,000, and will proceed to greatly enlarge the Philadelphia passenger terminals, eliminating grade crossings in the city, and electrify the suburban lines.

The last-mentioned work, it is estimated, will take a number of years, but the expenditures to be made during the year 1913 for various purposes, including the payment of the \$9,750,000 4 1/2% collateral trust loan maturing June 1 1913, &c., are referred to in the Philadelphia papers as aggregating possibly \$50,000,000, or about the same scale as in recent years.

The company, an official statement says, in order to provide for the normal increase to be expected on the Penn. R.R. system, has arranged to place orders for 12,300 new freight cars, of which 10,000 will be additions to the system's equipment, while 2,300 will represent replacements. The replacements and additions will represent a net increase in the carrying capacity of 546,000 tons.

The lines east of Pittsburgh will utilize 5,000 of the steel gondola cars, 1,300 wooden-side gondola cars and 1,000 refrigerator cars. The Western lines will use 3,000 steel gondola, 1,000 wooden side gondola, 500 refrigerator and 500 box cars. In 1912 about \$20,000,000 worth of freight cars were purchased, comprising 8,375 additions to equipment and 8,000 replacements. During the 4 years 1909 to 1912, inclusive, the company added to its freight equipment a net increase in carrying capacity of 1,389,370 tons. With the cars now to be added, the Pennsylvania System will have provided for the use of the shipping public about 275,000 freight cars.—V. 95, p. 286.

**Philadelphia Company.—Exchange of Pref. Shares to Begin Feb. 1.**—The engraved certificates for the new 6% cumulative pref. stock will be ready for delivery in exchange for the [\$6,000,000] outstanding pref. 5% stock on Feb. 1 1913, and the N. Y. and Phila. stock exchanges have authorized the listing thereof on official notification of such exchanges. Holders of the pref. 5% stock, upon payment of \$2.50 per share, are entitled to exchange the same, share for share, for the new 6% cumulative pref. stock. For the purpose of effecting this exchange, the company has arranged that Ladenburg, Thalmann & Co., 25 Broad St., N. Y., and Blair & Co., 24 Broad St., N. Y., and their agent, Guarantee Trust & Safe Deposit Co. of Philadelphia, Pa., shall receive deposits of the 5% pref. stock from and after Feb. 1 1913 and to and including Feb. 28 1913.

**Digest of Statement by Pres. J. H. Reed, dated at Pittsburgh, Jan. 24.** The certificates for the 6% cumulative pref. stock issued on such exchange will be dated Nov. 1 1912, dividends payable M. & N., and the dividends accrued thereon and on the pref. 5% stock so deposited for exchange will be adjusted as of the date of deposit. Pref. 5% stock deposited after Feb. 10 1913 (being the date as of which the holders of record of the pref. 5% stock will be entitled to dividend payable March 1 1913) must be accompanied by the crossed assignment of the dividend payable March 1 1913, duly executed and witnessed.

The present pref. 5% stock is only entitled to non-cumulative dividends at not exceeding 5% per annum, whereas the new 6% pref. stock is entitled to cumulative dividends at rate of 6% per an., and is preferred over the present pref. 5% stock and the common stock to the par value thereof and accrued and cumulated dividends out of assets, in case of dissolution, liquidation or insolvency. The new 6% cum. pref. stock has no general voting power except in case of default of dividends thereon, but there can be no increase or reduction in the authorized amount of such pref. stock, nor can any stock having any preference or priority thereover be authorized or issued, nor any increase be made of the mortgage or secured indebtedness requiring consent of the stockholders, without the consent of the owners of record of two-thirds in amount of said pref. stock.

Of the authorized issue of \$25,000,000 par value thereof, \$6,000,000 is to be used for effecting said exchange of the present pref. 5% stock, \$10,000,000 for the conversion at par of the convertible 5% gold debentures of 1912, and the balance, \$9,000,000, together with any amount not used as aforesaid, for general purposes, as the directors may deem advisable. (See also V. 94, p. 488, 1250; V. 95, p. 891, 1473.—V. 95, p. 1746.)

**Pittsburgh & Shawmut R.R.—Equipment Trusts.**—Rhoades & Co. and the Guaranty Trust Co. have purchased an issue of \$200,000 5% equipment trust notes dated Nov. 1 1912, maturing in 20 semi-annual installments. The proceeds will be used to pay for 250 50-ton steel hopper coal cars.—V. 93, p. 45.

**Pittsb. McKeesp. & Westmoreland Ry.—Receiver's Sale.** Receiver James H. Sechrist will, by order of the Court of Common Pleas of Allegheny County, offer the property at public sale at the Court House, Pittsburgh, on Feb. 25, 1913, at 10 o'clock a. m. The purchaser will take the property subject to the lien of the mortgage of the Pittsburgh & Westmoreland Ry. to the Union Trust Co. of Pittsburgh, dated Aug. 1 1904, and also that of the Pittsburgh McKeesport & Westmoreland Ry. to the Harrisburg (Pa.) Trust Co., assigned to the Columbia Trust Co. of N. Y., dated Dec. 1 1908, under which there are \$437,000 bonds outstanding. The \$50,500

receiver's certificates, the interest accrued thereon and the costs and expenses of the receivership will be paid out of the proceeds of sale.—V. 93, p. 1387.

**Quebec Central Ry.—Exchange of Securities.**—Holders of 7% income bonds and of 3% 2d debenture stock and informed that the company has created \$388,000 2d M. debenture stock and \$388,000 sterling 5% 3d M. bonds. Interest in both cases is payable in London on Jan. 15 and July 15 and the principal redeemable at the expiration of 60 years, the issues constituting a second or third charge respectively on the undertaking next after the 4% 1st M. debenture stock, secured by the rental payable by the Canadian Pacific Ry. Co. and principal and interest guaranteed by that company. Holders of existing 3% 2d debenture stock or 7% incomes are required to surrender them on or before Feb. 17 for exchange. The basis of exchange is as follows: The old 4% debenture stock remains undisturbed, but certificates must be presented for exchange into new certificates setting forth the terms of guaranty of principal and interest by Canadian Pacific Ry. Co. Interest dates as before. The old 3% 2d debenture stock is replaced (£ for £) by new 3 1/2% 3d M. debenture stock, p. & i. guaranteed by Canadian Pacific Ry. Co. Interest dates as before. The old 7% income bonds are replaced (£ for £) by 5% 3d M. bonds, p. & i. guar. by Canadian Pacific Ry. Co. Coupons payable Jan. 15 and July 15. Bonds of £10 cash per £100 paid to holders on making the exchange. The old capital is converted into stock transferable in sums of £1 and multiples thereof, with a dividend (payable Jan. 15 and July 15) of 4% per annum until July 15 1916, and 5% thereafter, guar. by the Canadian Pacific Ry. Certificates must be exchanged for new stock certificates. (Compare V. 93, p. 667; V. 94, p. 1628.)—V. 95, p. 1123.

**Quebec & Lake St. John Ry.—Listed in London.**—The London Stock Exchange has listed £755,837 4% 1st M. debenture stock.—V. 95, p. 1746.

**St. Joseph (Mo.) Ry., L. H. & P. Co.—Plan Operative.**—E. W. Clark & Co. of Phila. announced last week that more than 85% of the \$3,500,000 com. stock had been deposited under the offer of \$60 a share made for the stock by Henry L. Doherty & Co., and that the sale to the latter firm has been declared operative.—V. 96, p. 136.

**San Joaquin & Eastern R.R.—Status—Control.**—See Pacific Lt. & Power Corporation under "Industrials" below.

**Sharon (Mass.) Canton & Norwood Street Ry.—Sale.** The electric road extending from Sharon Heights to the Canton line at East Sharon and from the Norwood and Canton town lines to Bay St., Norwood Centre, together with 150 acres in Sharon, including a picnic grove and tract at Lake Massapoag, was sold on Jan. 3 to M. A. Cavanagh of Boston, Joseph B. Murphy, Thomas F. Cavanagh, James T. Dunn and Colonel P. Corr of Taunton. The new owners propose to extend the tracks at Sharon Heights to Taunton and to develop the land along the shore of the lake. M. A. Cavanagh of Boston is President of the new company; Joseph B. Murphy of Taunton is Treasurer. D. G. Trayers, President of the company before the sale, will remain as Superintendent.

**Toledo Rys. & Light Co.—Notes Callable at 101.**—The reorganization committee, by consent of the stockholders, has modified the provision in the reorganization plan (V. 95, p. 1040) in regard to the 5-year 6% collateral trust notes, by making the notes subject to call at 101 and interest instead of par and interest, as stated in the plan. This is done preparatory to sale of the present issue of \$6,000,000 of the notes, negotiations for which are pending. It is expected that Henry L. Doherty & Co. will assume the management by about Feb. 15.—V. 96, p. 286, 63.

**Toronto Hamilton & Buffalo Ry.—Equipment Notes.**—Wm. A. Read & Co. have sold at prices to yield 4 3/4% the entire new issue of \$1,500,000 4 1/2% equipment serial gold notes, series "A," dated Feb. 1 1913 and maturing in 20 semi-annual payments of \$75,000 each, Aug. 1 1913 to Feb. 1 1923. Principal and interest payable in N. Y. City. Int. F. & A. Par \$1,000 each. Trustee, Central Trust Co. of New York. A circular says in substance:

The entire \$3,500,000 capital stock of the company is owned by four important Cos. (N. Y. Central & Hudson River R.R. Co., Michigan Central R.R. Co., Canada Southern Ry. Co. and Canadian Pacific Ry. Co.), and these notes are its direct obligations issued for not exceeding 90% of the cash contract cost of new locomotives, steel and steel underframe box, coal and flat cars, &c., all new and of large capacity.

The railway was built in 1895 under terms of contracts between the New York Central Lines named above and the Canadian Pacific Ry. Co. They agree, among other things, to provide through train service between Toronto and Buffalo over the Toronto Hamilton & Buffalo Ry. and to forward over its lines all traffic between these points which they control.

Results for Cal. Years (Dec. 1912 est.)—	1912.	1911.	1910.
Operating revenues.....	\$1,695,000	\$1,256,012	\$1,145,763
Net operating revenues.....	823,000	529,236	514,484
Gross corporate income.....	873,000	569,557	552,653
Interest and equipment hire.....	321,000	269,449	292,297

Surplus over charges..... \$552,000 \$300,108 \$260,356  
Of the present outstanding and authorized capital stock, \$1,000,000 was subscribed at par in cash by the proprietary companies in November last. The company also has outstanding \$4,280,000 1st and 2d M. 4% bonds.—V. 95, p. 1041.

**Twin City Rapid Transit Co.—Earnings.**—Calendar Total Net Interest Pref. Divs. Com. Divs. Balance, Year. Receipts. Revenue. & Taxes. (7%). (6%). Surplus.  
1912.....\$8,208,967 \$4,010,968 \$1,529,231 \$210,000 \$1,206,000 \$1,065,735  
1911.....7,811,193 3,904,477 1,456,129 210,000 1,206,000 1,002,348  
From the surplus as above in 1912, \$1,065,735, there was deducted \$775,000 for renewals, against \$750,000 in 1911, leaving \$290,735 in 1912, against \$252,348.

E. W. Decker has been elected a director to succeed W. J. Field, who resigned. The board has been reduced from 12 to 11. The vacancy caused by the death of the late M. B. Koom will not be filled.—V. 94, p. 352.

**Underground Electric Rys. of London.—Increased Interest on Incomes.**—The directors have declared semi-annual int. on the income bonds for the half-year ended Dec. 31 1912, at rate of 6% per ann., contrasting as follows:

Sept. 1910.	1 1/2% of 1%	1 1/2% of 1 1/2%	1 1/2% of 1 1/2%	1 1/2% of 1 1/2%	1 1/2% of 1 1/2%	1 1/2% of 1 1/2%
Sept. 1911.	1 1/2% of 1 1/2%	1 1/2% of 1 1/2%	1 1/2% of 1 1/2%	1 1/2% of 1 1/2%	1 1/2% of 1 1/2%	1 1/2% of 1 1/2%
Sept. 1912.	1 1/2% of 1 1/2%	1 1/2% of 1 1/2%	1 1/2% of 1 1/2%	1 1/2% of 1 1/2%	1 1/2% of 1 1/2%	1 1/2% of 1 1/2%
Sept. 1913.	1 1/2% of 1 1/2%	1 1/2% of 1 1/2%	1 1/2% of 1 1/2%	1 1/2% of 1 1/2%	1 1/2% of 1 1/2%	1 1/2% of 1 1/2%

The shareholders of the Metropolitan Ry. were to vote at London on Jan. 29 on approving (1) a bill to vest in the company the undertaking of the Great Northern & City Ry. Co., to empower the company to construct new railroads and works, to acquire additional lands and to raise additional capital, and for other purposes; and (2), so far as relates to the acquisition by the Metropolitan District and Metropolitan Ry. companies of lands for the enlargement of their Aldgate East station, a bill to authorize the Metropolitan District Ry. Co. to widen part of their Fulham Extension Ry., to confer further powers on the Wimbledon & Sutton Ry. Co. and for other purposes.—V. 96, p. 286.

**Union Pacific R.R.—Reports as to Dissolution Plan.**—Judge Lovett is quoted as saying, when asked on Wednesday with regard to the report that an agreement had been practically reached in regard to the plan for separating the Union Pacific and Southern Pacific companies:

"The most I can say is that we have not disagreed. We have not come to a final agreement in the matter, however. Other than this I have nothing to say on the subject."

Current newspaper reports are to the effect that the directors of the Southern and Union Pacific companies have practically come to an agreement, so far at least as the essential details of the financial arrangements are concerned, and that only a few minor matters, which are mostly of an operating nature, remain to be worked out before a public announcement is made. There will probably be, it is stated, no further conferences with the Attorney-General except to submit to him for approval the plan in final form.



The Central Pacific Ry. main line, it is said, is to be taken over by Union Pacific. It is also reported that, under the plan as now contemplated, there will be no pro rata distribution of the Southern Pacific stock held in the treasury of the Union Pacific which is not required to pay for the Central Pacific to the stockholders of the Union and Southern Pacific companies, but that the basis of exchange of Southern Pacific stock now held in the Union Pacific treasury for that of the Central Pacific Co. now owned by the Southern Pacific Co. has not been learned, nor has it been announced whether a syndicate will underwrite the remainder of the Southern Pacific Co. stock.—V. 95, p. 136.

**Valparaiso & Northern Ry.—Consolidation.**—See Gary & Interurban RR. above.

**Wabash-Pittsburgh Terminal Ry.—Receiver's Certificates Offered.**—The Guaranty Trust Co. of New York, the Bankers Trust Co. and Sutor Brothers & Co., N. Y. City, are placing at par and int. the entire new issue of \$973,000 6% receiver's certificates, dated Feb. 1 1913 and due Feb. 1 1914, but callable at 100 and int. on Aug. 1 1913 on 15 days' notice to Guar. Tr. Co. of N. Y. Par \$1,000 and multiples (c). Interest F. & A. at Guaranty Tr. Co., N. Y. Issued under authority of U. S. Dist. Court for Western Dist. of Pennsylvania. We understand that the entire issue has been sold.

**Digest of Statement by Receiver H. F. Baker, Pittsburgh, Jan. 25 1913**  
**Properties.**—(a) Railway, 60 miles in length, from heart of city of Pittsburgh to Wheeling & Lake Erie RR. in Ohio. (b) Terminals of great value in First Ward of Pittsburgh, incl. large depot and office building, with electric light and power plant, train shed and freight house, occupying four city blocks (145,829 sq. ft.). The building affords offices and a passenger and freight terminal for the railway, and a portion of the upper part is rented for general office purposes. (c) On south side of city, freight terminal, 6.54 acres, contiguous to terminals of Pittsb. & Lake Erie RR. (d) Machine shops, roundhouse and car-repair equipment at Rook Yard, in suburbs of Pittsburgh. (e) 12 heavy consolidation freight engines, 5 other engines and 1,500 fifty-ton steel-hopper coal cars.

Total track owned about 106 miles (main line is laid with 90-lb. rails and oak ties); 17 tunnels, aggregating 20,532 ft. in length, all concrete-lined, and 92 bridges, including large heavy steel cantilever bridges, over Monongahela River in Pittsburgh and Ohio River at Mingo, fit for heavy locomotives. Bridges, tunnels and gradings are all completed for 24 track. Cash cost of property on the books when receivership began in May 1908, \$26,321,796; since expended \$2,358,940; total cost to date, \$28,680,737. The land in city of Pittsburgh is well worth \$4,600,000; the buildings cost \$2,700,000; total, \$7,300,000; less prior mortgages, \$795,000; total net valuation of real estate in city, \$6,605,000.

**Security for These Certificates.**—Secured by order of the Court upon all property, assets and franchises of the railway prior in lien to the bonds of the company equally and ratably with \$1,403,098 other receiver's certificates now outstanding, except that the 1,500 coal cars are subject to the first liens of said \$1,403,098 certificates. Hence a first lien, except as stated, upon the properties above described.

**Stock Holdings.**—Also owns the stock of the Pittsburgh Terminal RR. & Coal Co., which company owns 21,300 out of 21,600 shares of stock of West Side Belt RR., a road connecting with the Pittsb. Va. & Charleston RR. (Penn. System), B. & O. RR., Pittsb. & Lake Erie RR., and through the "Thompson's Run branch" of the Wabash-Pittsburgh, with the Union RR. that serves the plants of the Steel Corporation in and about Pittsburgh. The Wabash-Pittsburgh system, therefore, affords a connection between most of the large industries in Pittsburgh and all the important lines of railway entering the city, the largest freight-producing centre in the United States. On the West Side Belt RR. are seven coal mines owned by the Pittsburgh Terminal RR. & Coal Co., four of which are in operation and producing considerable amounts of coal. This coal is a considerable source of revenue to the Wabash-Pittsburgh.

Also owns control of the stock of Wheeling & Lake Erie RR., a system of about 508 miles.—V. 95, p. 287, 64.

**Wabash RR.—Master Appointed.**—Judge Sanborn in the U. S. District Court at St. Louis on Jan. 30, on application of Pierce & Greer of New York, representing the Equitable Trust Co. of New York, trustee under the "first refunding and extensions mortgage," appointed a master to hear evidence and determine methods for foreclosure of the mortgage in the pending proceedings preparatory to the ordering of the sale thereunder.

**Extension of Notes Applied for.**—The receivers on Jan. 30 applied to the Court in St. Louis for permission to extend for 6 mos. the company's obligation in respect to the Wheeling & Lake Erie defaulted notes due Feb. 1, amounting June 30 1912 to \$9,807,958.—V. 95, p. 1747.

**Western Maryland Ry.—Improvements Authorized.**—The directors on Jan. 27 authorized the extension of the present passing tracks on the line between Hagerstown and Cumberland, 80 miles, to 4,000 ft. clear length, and the construction of 5 additional passing tracks of the same clear length. This will provide passing track facilities for 100-car trains moving over that district.—V. 96, p. 287, 204.

**Worcester (Mass.) Consolidated St. Ry.—Bonds Auth.**—The Mass. RR. Commissioners have approved an issue of \$500,000 20-year 4½% bonds, to be dated Aug. 1 1910, the proceeds of \$150,000 to be used to acquire the power house and property of the Electric Mfg. Co. and \$60,000 for the purchase of the Quinsigamund Park property. The company is authorized to establish a sinking fund by annual payment of \$1,949 till maturity of bonds.—V. 95, p. 1124.

**Youngstown & Ohio River RR.—Earnings.**—  
 Calendar Year—Gross Earnings, Net Earnings, Taxes and Bond Interest, Preferred Dividends, Balance.  
 1912—\$239,527 \$111,757 \$17,763 \$50,000 (4½%) \$45,000 def. \$1,011  
 1911—231,459 112,335 16,230 50,000 (3½%) 35,000 sur. 11,094  
 —V. 95, p. 299.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Agricultural Credit Co.—Notes Sold.**—

It is announced that the \$6,000,000 5% coll. trust gold notes offered by William Simpson & Co. and Hallgarten & Co., subscription books for which closed at 3 p. m. on Monday, have all been sold, the issue having been largely over-subscribed.—V. 96, p. 287.

**Allis-Chalmers Co.—Deposits 86 to 95%—Further Deposits of Stock and Bonds Prior to Noon, Feb. 3 (Date of Sale)—Voting Trust.**—The reorganization committee, pursuant to plan of March 18 1912 (V. 94, p. 913), gives notice, by adv. on another page, that until noon, Feb. 3, (the time fixed for the foreclosure sale) they will, without penalty, accept additional deposits at Central Trust Co. both of 1st M. 5s and, on payment of the accrued assessments, of pref. and common stock.

**Deposits to Date under the Plan of Reorganization.**

**Bonds.** Preferred Stock. Common Stock.  
 Deposits—\$10,600,000 (95%) \$14,148,000 (88%) \$17,215,000 (80.8%)  
 Total issue out. 11,148,000 16,059,000 19,820,000

Under the 5-year voting trust of the new preferred and common stock the following, it is announced, have been appointed voting trustees by the reorganization committee, subject to change in its discretion: James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emden Roosevelt and Henry F. Whitecomb.—V. 95, p. 969; 1209, 1543.

**Guaranteed Dividend Omitted.**—

See Bullock Electric Mfg. Co. below.—V. 95, p. 1543.

**American Can Co., New York.—Rumors.**—

It was rumored this week that the directors would meet yesterday to consider the authorization of an issue of \$15,000,000 debentures to pay off the accumulated dividends (about 31½%) on the \$41,233,300 7% cum. pref. stock. Compare V. 95, p. 1543.—V. 96, p. 64.

**American Chain Co., Inc.—Guar. Pref. Stock.**—Hineks

Bros. & Co., Bridgeport, Hartford and New Britain, Conn., are placing at par (\$100) and div. 7% cum. pref. stock, dividends (Q.-J.) guaranteed for 10 years by Weed Chain Tire Grip Co. by endorsement on each certificate. Auth. and issued \$250,000. A circular shows:

Callable until Jan. 1 1918 at 110 and div. upon any int. day on 30 days' notice. N. Y. transfer agent, Bankers Trust Co.; N. Y. registrar, Astor Trust Co. Organized in June 1912 to take over the chain mfg. business long conducted by the Oneida Community, Ltd., at Sherrill, near Utica, N. Y. Com. stock is \$500,000. No bonds or mfgs. About 75% of the business consists in manufacturing a large variety of chains for commercial use and about 25% is the special wire chain required by the Weed Chain Tire Grip Co. for its automobile "grips." Sinking fund, half of net earnings in excess of 10% divs. on com. stock. For 6½ mos. ending Dec. 15 1912: Gross sales, \$202,746; net from divs., \$57,435; 6½ mos. pref. div., \$9,479; bal., surp., \$47,956. Pres., Walter B. Lashar, Bridgeport, Conn.

**American Strawboard Co.—Sale of Stock.**—

See United Box Board Co. below.—V. 95, p. 112.

**American Sugar Refining Co., N. Y. City.—Option to**

**Subscribe for \$5,000,000 National Sugar Refining Co. Stock.**—All shareholders of record Feb. 3 are offered the privilege of subscribing at par, \$100 a share, on the company's warrants, at Farmers' Loan & Tr. Co. N. Y. (in N. Y. or Boston funds) on or before Feb. 28, when full payment must be made for \$5,000,000 of the \$5,128,200 stock now owned in the National Sugar Refining Co. of N. J., to the extent of one for every 18 shares of their respective holdings.

**Condensed Statement from Treas. Chas. H. Allen, N. Y., Jan. 29 1913.**

The financial statement of the Nat. Sugar Refin. Co. for the calendar year 1912 will be forwarded to you with the warrant shortly after Feb. 3. Said company was organized in May 1900 with \$10,000,000 pref. and \$10,000,000 com. stock. Divs. of 6% have been paid on the pref. stock annually since organization, and in 1903 and 1904 divs. were paid on the com. stock. Last year, as the result of litigation, the \$10,000,000 com. was canceled on the ground that it was issued without any consideration. This left only one class of stock outstanding, \$10,000,000 pref., which has now been exchanged, \$ for \$, into \$10,000,000 new com. stock, the sole issue of that company. (V. 95, p. 115; 424, 1276, 1406; V. 93, p. 535.)

In this exchange the Amer. Sugar Refin. Co. received for its 51,282 shares of National pref. stock the equivalent in new com. stock. From this holding there is now offered for sale to our stockholders 50,000 shares.

**U. S. Supreme Court Affirms Conviction of Former Official.**

The U. S. Supreme Court on Jan. 27 affirmed the conviction by the lower Court of Charles R. Heike, formerly Secretary of the company, on the charge of conspiracy to defraud the Government in connection with the weighting of the company's stocks in Brooklyn (V. 93, p. 1023). The defendant claimed immunity on the ground of having furnished evidence before the grand jury in an investigation under the Sherman anti-trust law. This, it was held, had no relation to the case in which he was convicted.—V. 95, p. 1609.

**American (Bell) Telephone & Telegraph Co.—Option**

**to Subscribe—Conversion Feature.**—A circular dated Jan. 30 offers to stockholders of record on that day the right to subscribe at either the New York or Boston office on or before Feb. 17 for the new convertible 4½% gold bonds in amounts equal to 20% of their respective holdings of stock, payment to be made as fully stated in V. 96, p. 204.

**Conversion and Call Features of New Bonds.**

The bonds may, at the option of the holder or registered owner, at any time after March 1 1915 and up to March 1 1925, except when the transfer books are closed, be converted at their par value into common stock at \$120 per share, interest and dividends to be adjusted. In this case, if the aggregate par value of bonds presented at any time for conversion is not a multiple of the conversion price of stock, the company will pay to the holder or registered owner thereof, in cash, the difference between such aggregate par value and the highest multiple of the conversion price contained therein. Instead of the foregoing method of conversion, the bonds presented may, during the periods aforesaid, at the option of the holder or registered owner, be converted into as many shares of the common stock of the company as the par value of the bonds presented is a multiple of \$100 upon payment of \$20 for each such share, with a cash adjustment of current or accrued interest and dividends.

Such bonds as may not have been converted are redeemable, at the option of the company, at par and int. on Sept. 1 1925 and on any March 1 or Sept. 1 thereafter. Par \$100, \$500 and \$1,000 (c); \$100 bonds in blocks of 5 and 10 may be exchanged for \$500 and \$1,000 bonds, respectively. [The bonds were duly authorized on Thursday by a vote of 2,295,850 shares, with only 850 shares opposed. It is reported that the bankers will receive an underwriting commission of 2%.]

**Investigation.**—The Inter-State Comm. Commission on

Jan. 28, in accordance with the request of Attorney-General Wickersham, referred to last week (page 287), made an order directing that a proceeding of inquiry and investigation be instituted of telephone and telegraph companies.

This, in pursuance of complaints lodged with the Commission, will cover "the history, the financial operations, the rates, rules, regulations and practices of telephone and telegraph companies subject to the Act to regulate commerce with a view to the making of a comprehensive report and to the issuance of such orders or orders as may be necessary to correct such discriminations and make applicable reasonable rates and practices."—V. 96, p. 287, 204.

**American Typewriter Telegraph Co.—Indictment.**—

The Federal Grand Jury in this city on Dec. 11 indicted Dr. George A. Cardwell of Flatbush, inventor of the typewriter-telegraph, and E. J. Beach and A. B. Benesch, forming the firm of Beach & Co. (who marketed most of the stock about two years ago at \$5 to \$7 per \$10 share), for fraudulent use of the mails. Over \$200,000 of the stock, it is alleged, was sold by them through a prospectus containing false statements as to sales of the machines and prospective profits. George H. Mearns, a member of the stock exchange, who with his friends had invested in the enterprise, succeeded as president when the company's affairs became entangled, and William P. Holwill, former General Passenger Agent of the Delaware Lackawanna & Western RR., became Treasurer. No complaint, it is understood, has been made of their management.

**American Wringer Co., Providence.—Earnings.**—

Year—Gross. Net. Pref. Div. Com. Div. Deprec. Bal. sur.  
 1912—\$336,695 \$204,453 (7%) \$59,500 (6%) \$54,000 \$20,953 \$70,000  
 1911—318,690 186,345 (7%) 59,500 (6%) 54,000 22,945 50,000  
 —V. 95, p. 43.

**Blackstone Valley (R. I.) Gas & Electric Co.—Preferred**

**Stock Offered.**—Estabrook & Co., Boston and New York, and Brown, Lisle & Marshall of Providence some weeks ago offered at 110 and div. this company's 6% cumulative pref. stock. Dividends J. & D. A circular shows:



Earnings for the Twelve Months ending Oct. 31 1912.

Gross earnings, \$1,212,768; oper. expenses, \$588,122; net earnings...	\$627,646
Sub-company int., taxes and sink. fd.; also surplus earnings not applicable to Blackstone Valley Gas & Electric Co.	\$254,833
Blackstone Valley G. & E. Co. interest and taxes, \$97,833; sinking fund, \$16,733	114,566

Balance.....\$255,197  
 Dividend on \$1,009,800 6% pref. stock requires.....\$60,588  
 The pref. stock is followed by \$1,875,000 common stock, fully paid in cash, which, at current market quotations, represents an equity in excess of \$2,800,000, or more than 2½ times the authorized pref. stock.

Outstanding Capitalization (Stock Auth. by Charter, \$8,000,000; Par. \$100,000). Dividends J. & D. Redeemable at 115.....\$1,009,800  
 Common stock (auth. by stockholders, \$2,000,000), paying dividends at rate of 8% per ann. (Quar. div. No. 2 (2%) has been declared, payable March 1 1913 on stock of record Feb. 15) 1,849,200  
 "First & gen. M. 5% gold bonds, due Jan. 1 1939 (auth., \$5,000,000—See V. 95, p. 1747).....1,641,000

Bonds assumed or outstanding on properties controlled through stock ownership:  
 Woonsocket Electric Machine & Power Co., 1st M. 4½s, due Jan. 1 1931, \$160,000; consol. M. 4½s, 1943, \$226,000.....386,000  
 Pawtucket Electric Co., 1st M. 5s, due June 1 1916, \$474,000; consol. M. 5s, due Jan. 1 1938, \$176,000.....650,000  
 Pawtucket Gas Co., coll. trust 1st M. 4s, due May 1 1932.....1,400,000

Earnings Years ending Mich. 31 1906 and 1907—Cal. Yrs. 1908 to 1911.  
 1905-06, 1906-07, 1908, 1909, 1910, 1911.  
 Gross.....\$699,757 \$786,077 \$871,461 \$985,773 \$1,039,782 \$1,127,183  
 Net.....\$377,997 \$388,034 \$399,417 \$482,661 \$530,641 \$590,765

Organization.—Organized in R. I. and has acquired the physical property of Woonsocket Gas Co., Pawtucket Electric Co. and Woonsocket E. Machine & Power Co.; also all the common stock (\$1,000,000) and \$10,000 out of \$1,000,000 par value of the pref. stock of the Pawtucket Gas Co. of N. J. (which company owns all capital stock of Pawtucket Gas Co. of R. I.) and Ac. Furnishes gas and electricity for municipalities located in or near the Blackstone Valley, Rhode Island, including the entire gas and central station electric lighting and power business in the thriving cities of Pawtucket and Woonsocket; also Central Falls, Lincoln, Cumberland and North Smithfield, R. I., and other adjacent towns. Population served, based on 1910 Census, about 150,000, an increase of 30% since 1900.

Plants.—(a) In Pawtucket, three power stations, combined rated capacity 9,940 k. w. (13,300 h. p.), located on Blackstone River, viz.: (1) three turbo-generator units, combined capacity 7,500 k. w. (10,050 h. p.); (2) combined steam and water-power plant, and (3) water power from valuable rights on this river. Also supplies steam for heating purposes. (b) In Woonsocket, one water power plant and one combined water and steam-power station on Blackstone River, total generating capacity 3,900 k. w. (5,240 h. p.), and a gas plant, sub-station and transmission lines to Pawtucket stations provide 3,020 h. p. additional. A small amount of power is purchased outside. A dam across the river is owned and operated together with valuable water rights. (c) In Woonsocket, gas works on Blackstone River, 2½ acres of land, two Low water-gas sets, total daily capacity 450,000 cu. ft., total holder capacity 839,000 cu. ft. (one of 597,000 cu. ft. capacity put in use in May 1911).

The Pawtucket Gas Co. does the gas business in Pawtucket. Its plant is on the Blackstone River, with excellent wharfage facilities, and it owns water-gas and coal-gas apparatus; combined daily capacity 2,750,000 cu. ft.; storage capacity 1,937,000 cu. ft. A high-pressure gas system has been built between Pawtucket and Woonsocket, from which the supply of gas in Woonsocket can be provided, as well as from its own gas works.

Franchises contain no embarrassing restrictions, in most cases without fixed termination. Company is under management of Stone & Webster.—V. 95, p. 1747, 1544.

Bullock Electric Mfg. Co.—Protective Committee.

Charles L. Harrison, R. C. Shindle and George D. Eustis, all of Cincinnati, have been selected as a committee to protest the interests of the 6% preferred stock, of which \$1,170,000 is outstanding. The guaranteed dividends were paid on the stock by the Allis-Chalmers Co. from 1906 and for a time were continued by the receiver. Notice, however, has been given recently that the payments would be discontinued. The suspension of the guaranteed dividend by order of the Allis-Chalmers reorganization committee has raised the question as to what position will be taken toward the Bullock preferred by the successor of the Allis-Chalmers Co., whose property is to be sold at foreclosure sale shortly.—V. 92, p. 1441.

Burns Bros. (Wholesale and Retail Coal Dealers) N. Y. City.—Consolidation—Pref. Stock Offered.

Ladenburg, Thalmann & Co. and Spencer Trask & Co. in this country, and, on their behalf, Robarts, Lubbock & Co. in London, are offering for public subscription the unsold portion of the \$2,000,000 the 7% cum. pref. (p. & d.) stock of this recent consolidation at 100 and dividend. Par \$100. Dividend dates to be Q-F, beginning May 1 1913. Red., all or part, at any time after Feb. 1 1916 or in liquidation at \$120 and div. Registrar Bankers Trust Co. Transfer agent, New York Trust Co. Digest of Letter from Pres. M. F. Burns, New York, Jan. 23 1913

A N. J. corporation, engaged in the wholesale and retail coal business in Greater New York, handling anthracite purchased from mines in Pa. Formed Jan. 8 1913 by consolidation of former Burns Bros. and Curt & Blaisdell Co., and has acquired all their properties and assets. Burns Bros. began as a partnership in 1881, was incorp. in 1905. Its sales of coal increased from 50,000 tons in 1885 to 1,950,000 tons in 1912, having averaged for the past five years 1,800,000 tons per annum. Curtis-Blaisdell have averaged for past five years about 800,000 tons per ann. and provide a number of important distributing stations and additional equipment, &c. The combined sales it is expected will average over 3,000,000 tons per annum.

Authorized and Issued.  
 Pref. stock, 7% cum. (all expected to be retired in 16 years).....\$2,000,000  
 Common stock.....5,500,000

Operates 21 yards and piers in New York, Brooklyn and Jersey City. Of these, eight are leased from railroad companies and the remainder from individuals or from the city. Of its total tonnage of coal about 50% is handled from yards on which the leases run at least 16 years, and these, together with the remaining leases, are all open to renewal. The value of the coal pockets and machinery has been appraised at \$1,029,100, but in the balance sheet below \$760,100 of this amount is included in good-will, leases and contracts.

Earnings.—Price, Waterhouse & Co. report for five years ending Mich. 31 1912 annual net earnings for the former Burns Bros. alone averaging \$491,288 per ann., after liberal allowance for depreciation, or equivalent to 3½ times the present pref. dividend. For the calendar year 1912 there was a substantial increase in earnings.

Tonnage and Gross Sales of Former Burns Bros. Years ended March 31.  
 1907-08, 1908-09, 1909-10, 1910-11, 1911-12.  
 Tons sold.....1,656,319 1,539,094 1,661,006 1,721,113 1,969,259  
 Gross sales coal, \$6,681,422 \$6,422,751 \$6,760,710 \$7,018,968 \$8,509,783

The former Burns Bros. in the course of its existence redeemed \$500,000 of a total of \$1,000,000 5% bonds and distributed \$1,605,000 in dividends on its \$1,500,000 common stock. The Curtis-Blaisdell Co. has been in a formative stage and consequently has shown comparatively small net earnings, but I am confident that the net earnings from the increased tonnage will add substantially to future net earnings.

Combined Balance Sheet Sept. 30 1912 (Total Each Side \$8,821,429).  
 Coal pockets and equipment (appraised at \$1,029,100; see above).....\$269,000  
 Coal barges, wagons, trucks and horses, &c., as appraised.....675,934  
 Good-will, leases and contracts.....5,012,891  
 Miscellaneous investments and advances to other companies (\$132,234), unexpired insurance, &c. (\$20,570).....152,816  
 Cash, \$511,607; coal, &c. (cost), \$177,412; accounts and bills receivable, less reserve, \$1,721,915.....2,710,993  
 Offsets—Capital stock, Pref., \$2,000,000; common, \$5,500,000.....\$7,500,000  
 Bills payable, \$460,000; a/ccts. pay. and a/ccts. taxes, &c., \$805,747; est. liability on bills discounted, \$55,682.....1,321,429

Reserve Funds.—Fund No. 1 is to receive \$225,000 annually from surplus or net profits, in quarterly installments, applicable solely (a) to pref. dividends and (b) to the redemption or purchase of the pref. stock. Fund

No. 2 is applicable at discretion of board to making good any deficiency in surplus and net profits for payment of pref. dividend and is to receive from surplus or net profits during the first three years \$200,000 at rate of \$18,750 quarterly for two years and \$12,500 in third year. No dividend can be paid on the common stock while there is any deficiency in the amounts payable to these reserve funds.

Voting Power.—The pref. stock has no voting power except as follows: (a) On default in the payment of 3¼% dividends on the pref. stock, exclusive voting power shall be vested in said pref. stock until all accrued pref. dividends have been paid; (b) the pref. stock cannot be increased nor any debenture or mortgage bonds be issued without consent of 75% of each class of stock, nor can the company issue or guarantee any notes, bonds, &c., having a longer maturity than one year, without similar consent. Management.—The management will remain unchanged. The officers are large holders of both classes of stock and the board includes representatives of the bankers offering the pref. stock.

Canadian General Electric Co., Ltd.—New Officers.

Frederic Nicholls, formerly a V.-Pres. and Gen. Mgr., has been elected President to succeed W. R. Brock, who now becomes Honorary President and Chairman of the board of directors. W. D. Mathews has been elected Vice-President in place of the late H. P. Dwight.

Negotiations have been practically concluded for the consolidation of the Allis-Chalmers-Bullock, Ltd., of Canada, and the Canada Foundry Co., whose stock is all owned by the Canadian General Electric Co.—V. 95, p. 1544.

Central Iron & Steel Co., Harrisburg, Pa.—Coupons.

The receivers have deposited with the Girard Trust Co. funds to pay the coupons due to-day on the \$1,220,000 outstanding 1st M. 5% bonds. Checks will be mailed by the bondholders' protective committee for coupons on all bonds deposited with the trust company under the protective agreement.—V. 95, p. 299.

Citizens' Gas Co. of Indianapolis.—Sale of Stock.

The \$200,000 stock which was offered at auction on Jan. 27 was sold to Gavin & Co., the highest bidder, at \$37 7/8 a share (par \$25), plus interest from Jan. 1 1913, making a total of \$37 8625 a share. Compare V. 96, p. 288, 64.

Cleveland (O.) Hardware Co.—New Stock.

This company recently increased its capital stock from \$1,000,000, all common, to \$2,500,000 by the addition of \$1,000,000 new common and \$500,000 preferred, \$500,000 new common being distributed as a 50% dividend and \$300,000 new pref. being offered to stockholders at par in amounts equal to 20% of their total holdings of old and new common. There thus remains in the treasury \$500,000 common and \$200,000 preferred. The company is completing a new \$150,000 building.

Constantine (Mich.) Hydraulic Co.—Sale.

See Middle West Utilities Co. under "Railroads" above.—V. 92, p. 1271.

Consolidated Gas, Electric Light & Power Co., Baltimore.—Common on 6% Basis.

A quarterly dividend of 1½% has been declared on the outstanding \$6,360,054 com. stock, along with the usual semi-annual dividend of 3% on the pref. stock, both payable April 1, the former to holders of record March 20 and the latter to those of record March 31. This compares with 1¼% quarterly from April 1911 to Jan. 1913, both incl. and increases the rate from 5 to 6% yearly.

Dividend Record of Common Stock (Per Cent).  
 1910, 1911, 1912, 1913.  
 4, 4½, 5, Jan. 1½; April, 1½

Sale of Bonds.—The company has sold to Lee, Higginson & Co. a block of \$2,311,000 Consol. Gas Co. gen. M. 4½s.

From the proceeds there have been called for payment at the Continental Trust Co., Baltimore, on March 1 at par and int. (viz.: at 100.833) \$1,430,000 of the outstanding \$3,000,000 3-year 5% notes dated July 1 1910, leaving \$1,570,000 of the notes outstanding, which will mature July 1 1913, and be retired from the sale of \$2,300,000 4½% bonds.

The remaining \$1,000,000 of the \$4,000,000 notes originally issued were called for payment on April 1 1912, releasing from the deposited collateral \$1,250,000 of the Consolidated Gas Co. gen. M. bonds, of which \$1,000,000 was sold and \$250,000 held in the company's treasury (V. 94, p. 633, 701).

Stock.—Holders of the pref. stock desiring to exchange the same for new common stock, share for share, must deposit the stock not later than March 1 with the Continental Trust Co. of Baltimore, or Kiteat & Atkin of London. The increase in common stock has been voted by the shareholders and approved by the P. S. Commission. See V. 96, p. 288.

Consolidated Water Co. of Utica, N. Y.—Bonds Offered.

Redmond & Co., N. Y. and Boston, are offering at 92½ and int., yielding 5.70% (see adv. on another page), debenture mortgage 5% gold bonds of 1906, due Jan. 1 1930, but callable at 105 and int. on 60 days' notice. Par \$1,000 (c\*). Int. J. & J. Auth., \$1,500,000; outstanding, \$1,041,000.

Property.—Controls practically all the available sources of water supply for Utica, N. Y., and operates under franchises unlimited as to time the entire water system of that city and seven adjacent towns. Operation is by gravity, making pumping stations unnecessary. Owns 136 miles of main and 10 reservoirs; total capacity 700,000,000 cu. ft.

Security.—A direct mortgage on the entire property, subject to closed issue of \$2,500,000 1st M. 5s. Followed by \$1,000,000 5% pref. stock and by \$1,500,000 common stock, the latter receiving dividends at rate of 2%.

Earnings for Calendar Years.  
 1903, 1905, 1907, 1909, 1911, 1912.  
 \$ \$ \$ \$ \$ \$

Gross earnings.....182,067 209,693 249,599 305,776 349,464 363,132  
 Net, after taxes.....135,591 149,202 184,344 209,254 278,821 291,567  
 1st M. int. & rentals.....105,000 105,000 125,000 125,000 135,000 135,000  
 Int. on deb. M. 5s, &c.....8,867 11,202 31,923 39,333 44,570 46,939

Balance, surplus.....21,727 33,000 27,421 44,921 97,251 109,628  
 Utica is a thriving manufacturing city of 75,000 population and steadily growing.—V. 92, p. 1668.

Consolidation Coal Co.—Sale of Bonds.—The company has completed arrangements to sell to the National City Bank and Kuhn, Loeb & Co. of New York about \$6,000,000 10-year 6% notes.—V. 95, p. 621.

Continental Can Co., Inc., Syracuse, N. Y.—All Subscribed.

Lehman Bros., N. Y. C., Goldman, Sachs & Co., N. Y. City, Chicago and Boston, and Kleinwort, Sons & Co., London, announced on Jan. 28 (see adv. on another page) that all of the 7% cum. preferred (p. & d.) stock acquired by them in this new company had been applied for in advance of a public offering, and that their prospectus was issued as a matter of record only. Redeemable, all or any part, on 90 days' notice at \$125 per share and dividends. Dividends Q-J. Par \$100. The Lawyers' Title Ins. & Trust Co. and the Columbia-Kniekerboeker Trust Co. of N. Y. are, respectively, transfer agent and registrar.

Digest of Statement by Pres. Thos. G. Cranwell, Jan. 28 1913.

Incorporated in N. Y. State Jan. 17 1913 and has acquired all the interests of the Continental Can Co. (of N. J.), the Export & Domestic Can Co. (of N. Y.) and the Standard Tin Plate Co. (of Penna.), whose employees together number about 4,000, and all of whose products enjoy the highest reputation for quality and command the maximum market prices.



**Capitalization (No Mort. or Funded Debt)**—  
 7% cumulative pref. stock \$7,500,000 \$5,500,000  
 Common stock 10,000,000 8,000,000

The Continental Can Co. (of N. J.) and the Export & Domestic Can Co. were established in 1904 and 1905, respectively, and since then have attained large proportions, now operating plants at New York City, Syracuse, Baltimore, Canonsburg, Pa., and two plants at Chicago. Their production and sales have increased from about 48,000,000 cans in 1905 to about 420,000,000 cans in 1912, this increase having been attained without their far entering many important branches of the business and new territory. The sales in 1912 were so heavy that the Continental Can Co. ceased taking business in April 1912 on "sanitary" or "open-top" cans, and is now erecting large additions to the plants at Syracuse and Baltimore to take care of its rapidly increasing business in the so-called "sanitary or open-top" cans.

**Consumption of Tin Plate by the Continental Can Co. (of N. J.) (Base Boxes)**—  
 1903. 1906. 1907. 1908. 1909. 1910. 1911. 1912.  
 175,000 376,000 523,000 598,000 646,000 735,000 1,002,000 1,296,000

In addition to its increasing output of fruit and vegetable cans, the Continental Can Co. has general-line factories in New York and Chicago, and this business also is increasing very rapidly. Company also owns and operates its own tin plate mill, known as the Standard Tin Plate Co., at Canonsburg, Pa., considered one of the best equipped tin plate mills in America, and owns very valuable patents in can-making machinery and an extensive machine shop in Syracuse where all its special machinery is made.

**Sundry Provisions Affecting Preferred Stock.**—(a) The pref. stock is redeemable at any time, all or part (pro rata), on 90 days' notice, and also upon dissolution, at 125 and divs. (b) No mortgage or lien unless authorized by 75% of each class, both preferred and common, but this shall not prevent purchase-money mortgages or the acquiring of property subject to mortgages, nor the making of collateral loans in current business. (c) Sinking fund, beginning Jan. 31 1915 out of surplus profits, if sufficient, after all accumulated dividends (if any) have been met, an amount sufficient to retire at least 3% annually of the largest amount of said pref. stock at any one time outstanding, any deficit therefor in any year to be made up in subsequent years. (d) Pref. stock shall not be increased nor prior stock issued unless authorized by 75% of the outstanding stock of each class, given separately. (e) The pref. has no part in the election of directors unless four quarterly dividends thereon shall be in default, but therefor, until such defaults have been made good, the election of directors will be vested exclusively in the pref. stock. (f) No dividends on common stock while the pref. stock dividend is in arrears.

Application will be made to list the shares on N. Y. Stock Exchange.

**Consolidated Balance Sheet, Continental Can Co., Inc. (of N. Y.) and Subsidiary Companies (Total Assets \$14,473,882)**  
 As at Dec. 31 1912, after the issue of its capital and taking over of assets, &c., Con. Can. Co., N. J., Exp. & Dom. Can. Co. and Stand. Tin Plate Co.]  
 Assets—Real est., bldgs., plant, mach'y, good-will, patents, &c. \$10,482,724  
 Invest. in other cos. (\$32,500), prepaid insur., &c., &c. 43,060  
 Materials, supplies, goods in process and finished products 1,709,981  
 Cash (\$1,716,710), accounts receivable (\$454,756), bills receivable (\$66,652) 2,238,117  
**Offsets**—Capital stock issued (com. \$8,000,000, pref. \$5,500,000) \$13,500,000  
 Bills payable (\$400,000), acc'ts pay. & sundries (\$573,882) 973,882  
 [There are \$6,000 1st M. bonds of the Standard Tin Plate Co. outstanding, but cash has been deposited to redeem same in Nov. 1913.]  
**Combined Net Profits Earned after Giving Effect to Additional Working Cap.**  
 Year ended Dec. 31 1911—\$775,386 | 10 mos. to Oct. 31 1912—\$922,876  
 —V. 96, p. 205.

**Davis Sewing Machine Co., Dayton, O.—Bonds.**—Breed, Elliott & Harrison, Cinc., Chicago and Indianapolis, and the Dayton Savings & Trust Co., Dayton, O., are placing at par and int. \$600,000 1st M. 6% gold bonds, dated Jan. 1 1913 and due \$60,000 each June 1 from 1915 to 1924, both incl., but callable in the reverse order of these maturities at any interest date at 102 and int. Par \$500 and \$1,000. Int. J. & D. Trustee, Dayton Sav. & Trust Co.

**Report of Certified Public Accountants for Year ending July 31 1912.**  
 Sales and sundry credits, \$2,113,565; oper. expenses, \$1,930,178; profit (without deducting deprecia'n or int. on borrowed money) \$183,387  
 Interest on these \$600,000 1st M. fs. 36,000

Balance, surplus \$147,387

**Assets and Liabilities July 31 1912, after Giving Effect to the Issue and Sale of \$600,000 First Mortgage Bonds.**

Patent rights, good-will, &c., as per books \$46,194  
 Property accounts as appraised (land and bldgs., \$720,304; machinery and tools, \$606,687; dwellings, &c., \$26,321) 1,353,312  
 Current assets (inventories at cost, \$613,297; bills and acc'ts receivable, good, \$515,871; cash, \$57,304) 1,186,472

**Total assets** \$2,585,977

**Offsets**—Current liabilities (bills & acc'ts pay., necr. taxes, &c.) 191,025  
 First mortgage 6% bonds 600,000  
 Capital stock—Preferred, \$600,000; common, \$600,000 1,200,000

Balance, surplus \$594,953

**Digest of Statement by Pres. E. T. Huffman, Dayton, O., Dec. 19 1912.**  
 Originally located in Watertown, N. Y., and incorporated in 1868. In 1889 moved to Dayton and in 1896 was reincorporated under laws of Ohio. The manufacture of sewing machines has increased until to-day we are manufacturing over 100,000 per annum. In 1895 we commenced to manufacture bicycles in a small way. For several years we have manufactured over 95,000 bicycles per annum and this year expect to turn out considerably more than 100,000 bicycles. In 1907 we began to manufacture screw machinery, and now have one of the finest multiple spindle automatic screw machines there is on the market.

This year we are adding the manufacture of motor cycles, and while this is our first year, we already have our entire capacity sold for 1913, which will amount to between 3,000 and 4,000 motor cycles.

The original capital stock was \$600,000. The \$600,000 pref. stock was a dividend taken from surplus. We have always paid 6% dividend on the pref. stock, but have never paid regularly on the common stock. The earnings for the past 10 years, amounting to over \$1,800,000, have largely gone to the development of the plant.

These bonds, issued for additional working capital and to complete improvements, are a first and only lien on all real estate and personal property now owned or hereafter acquired, and the quick assets at all times must exceed 150% of all bonds outstanding.

The plant is located in Ease Dayton and comprises approximately 25 acres and 11 dwelling houses. Our capacity is 175,000 sewing machines, 125,000 bicycles, 5,000 motor cycles, besides a large capacity for screw machinery. We also manufacture coaster brakes, bicycle and motor cycle pedals and small articles of that kind. The old buildings are of brick and stone, the new buildings of reinforced concrete and steel. Our plant is thoroughly sprinkled. Present insurance, \$1,096,925.

Directors: F. T. Huffman, Pres. and Gen. Man.; G. H. Gorman, Vice-Pres.; J. B. Parmelee, Sec.; J. M. Huffman, Treas.; E. J. Barney, S. H. Carr, J. W. Stoddard, Theodore Kundtz, Judge O. B. Brown.

The prospects never looked better. For some years our output has averaged over \$2,000,000, and it has been as high as \$2,125,000. In 1913 we anticipate a business of between \$2,500,000 and \$2,750,000.

**Detroit Edison Co.—Earnings.**

Calendar Year.	Gross Earnings.	Net (after Reserve Fds.)	Interest Charges.	Balance for Dividends.
1912	\$4,385,615	\$1,798,435	\$712,926	\$1,085,509
1911	3,598,094	1,476,904	687,720	793,174

President Dow says that the profits were reduced by the transfer of \$460,000 made last year to the reserve for depreciation of plant and equipment. Mr. Dow says: "We have thrown out all the turbines that were installed in 1904 and have re-equipped the first section of the plant in addition to the extensions and improvements made. In any plant there is an accumulated depreciation for which allowance must be made, if the business is to continue successfully."

The Eastern Michigan Edison Co. has applied to the Michigan RR. Commission for authority to issue \$600,000 additional bonds.—V. 96, p. 289, 205.

**East Ohio Gas Co.—Bonds Offered.**—A syndicate headed by A. B. Leach & Co. have purchased and are offering at

par and int. the \$5,000,000 1st M. 5% bonds of 1909 due July 1939, which were recently authorized by the Ohio Public Utilities Commission. The bonds are part of the \$25,000,000 issue, of which \$20,000,000 have been issued (\$1,000,000 thereof being in the sinking fund), and the remaining \$5,000,000 cannot be issued until the company increases its capital stock, the amount of bonds being limited to the amount of the capital stock. Compare V. 95, p. 1334.

**Equitable Illuminating Gas Light Co. of Phila.**—The ordinance providing for 80-cent gas for the five years beginning Jan. 1 1913 was passed on Jan. 30 by both branches of the City Council and is expected to be passed by Mayor Blankenburg.—V. 95, p. 1544.

**General Gas & Electric Co. (of Maine).**—Alfred Mestre & Co., N. Y. City, are offering 6%-7% cum. pref. stock at 97 and div., with 40% bonus of common stock. Dividends Q.-J., rate 6% up to Jan. 1 1915, thereafter 7%. Callable at \$125 per share. Participates equally with common stock in any dividends after 7% on both.

**Data Furnished by W. S. Barstow & Co., N. Y., Managers, Dec. 18 '12.**  
 Owns the entire capital stock and bonds of the Western Vermont Power & Light Co. and the Northwestern Ohio Ry. & Power Co. (trackage 57 miles), and controls, through ownership of 98% of the capital stock, the Rutland Ry., Lt. & Power Co. (trackage 31 miles). Intends to acquire other attractive utilities companies as favorable opportunities are presented.

The Rutland Ry., Lt. & Power Co. and the Western Vermont Power & Light Co., which are now operating practically as one property, own water-power properties with a total present nominal operating capacity of 3,300 h. p.; maximum capacity, with overload, 4,950 h. p. The total capacity of their properties and sites is 7,000 k. w., or 9,333 h. p., and they are acquiring land and water rights covering three additional water-power developments, with a possible development of 5,000 k. w. to 8,000 k. w. The Northwestern Ohio Ry. & Power Co. has just increased the capacity of its modern steam power plant from 1,600 k. w., or 2,100 h. p., to 3,300 k. w., or 4,400 h. p., and has purchased the electric lighting plant in Port Clinton, doing all the lighting and power business in that place. Port Clinton will be connected with our transmission line at an early date.

**Capitalization Gen. Gas & El. Co. Nov. 30 1912— Issued. Authorized.**

	Issued.	Authorized.
Bonds (up to \$1,700,000 convert. into pref. stock at par after July 1 1915—V. 95, p. 1210)	\$1,693,000	\$20,000,000
Preferred stock	1,350,000	10,000,000
Common stock	2,600,000	10,000,000
Estimated net earnings year ending July 31 1913, applicable to Gen. Gas & Elec. Co. securities, \$235,000. Deduct interest on (not over \$1,700,000) Gen. Gas & El. Co. 5s, \$85,000, and 6% on its \$1,350,000 pref. stock, \$81,000; bal., surplus, for \$2,600,000 common stock, \$69,000.		

**Gross Earnings**

	1909.	1910.	1911.	Oct. 31 '12.
Ohio properties	\$179,060	\$196,377	\$228,514	259,947
Vermont properties	252,687	281,287	307,515	362,620

Besides the natural growth in earnings, as shown in the foregoing, the company's earnings will be increased: (1) By the construction of a transmission line about 21 miles long and the necessary branch lines to serve 74 slate quarries in Vermont. (2) By the introduction of expert management into the N. W. Ohio Ry. & Pow. Co. Compare V. 95, p. 1210, 1042.

**Great Western Power Co.—Earnings.**

Year	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1912	\$2,349,618	\$1,002,961	\$1,346,657	\$891,081	\$455,576
1911	1,921,187	733,029	1,187,558	842,267	345,291

—V. 96, p. 289.

**Griffin Wheel Co. of Massachusetts, Boston, Chicago, &c.—Pref. Stock Offered.**—Curtis & Sanger, Estabrook & Co. and William Salomon & Co., all of New York, Boston and Chicago, have sold at 102½ and dividend, yielding 5.85%, free of tax in Mass., the available portion (\$3,000,000) of the present issue of \$6,000,000 6% cumulative pref. (p. & d.) stock, par \$100. Dividends F. & A. (first div. for 7 mos. ending Aug. 1 1913). Redeemable on any dividend date on 60 days' notice as a whole at 115 and div., or in part at 120 and div. The entire stock, it is announced, has been sold, but for record the adv. appears on another page.

Average annual net earnings from 1908 to Oct. 31 1912, as reported by chartered accountants, after deducting depreciation, were \$946,882, or 2½ times present preferred dividend.

**Digest of Statement by Pres. T. A. Griffin, Dec. 31 1912.**  
**Organization.**—The Griffin family has been continuously engaged in the manufacture of car wheels since 1842. The new Griffin Wheel Co. will be (has been) incorporated in Mass. to take over the assets, properties, good-will and franchises, and assume all the liabilities, of the Griffin Wheel Co. of Illinois, org. in 1894 as outgrowth of Griffin & Wells Foundry Co. and Griffin Wheel & Foundry Co.

**Capitalization of New Company (No Funded Debt or Notes)**—  
 Now to Iss. \$6,000,000  
 6% cumulative pref. stock, authorized, \$9,000,000  
 Common stock, authorized, \$12,000,000

Officers, managers and present stockholders have already taken \$3,000,000 of the new pref. stock and practically all of the common stock. The present financing, besides providing for extensions now in progress, will furnish \$450,000 new treasury cash. The new company will be under precisely the same management as has brought success to the Illinois Co.

**Plants.**—The company owns plants with a daily capacity of 5,500 wheels, extending across the continent and located at the following important railroad centres: Boston, Detroit, Pullman, Chicago proper, Chicago Stock Yards, St. Paul, Kansas City, Denver and Tacoma. The plants cover an aggregate of 178½ acres and all, with one minor exception, are operated by electricity (5,075 h.p.). Has a total of 337 buildings (118 of brick, concrete or steel construction), with 1,728,154 sq. ft. of floor space.

After 27 years of constant growth the company ranks as the most important manufacturer of chilled iron wheels in the world. During the past year Griffin wheels were sold to 219 different railroads, with a total mileage of 166,054 miles, or over 67% of the total railroad mileage of the United States, and to 262 electric railways, with a total mileage of 15,799 miles; over one-third of the total electric railway mileage of the United States; to 37 builders, 18 street railway truck builders and 329 miscellaneous customers, the latter including wheels for logging, mining, quarry machinery and other industries. From 1906 to 1911, incl., manufactured and sold approximately 3,500,000 lbs. of brass castings. Also exports wheels to China, Japan, Porto Rico, Cuba, So. America, Cent. Am and Hawaii.

Car wheels have a life of from 6 to 12 years under freight cars and from 1 to 3 years under engine tenders, passenger cars and street cars. Replacements, which are not directly affected by business prosperity, are the most substantial part of our business, and I estimate that the average annual earnings from such sales alone are practically twice the annual dividend requirements on the pref. stock. Tarrif changes will not affect us.

**Growth of Business.** 1887 to 1890, 1891 to 1895, 1896 to 1900, 1901 to 1912.

Approx. Increase.	60%	125%	160%	100%
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**Various Provisions as to Pref. Stock.**—The company shall not, without the affirmative vote of two-thirds of the outstanding pref. stock: (1) Create any mortgage or lien upon its real or personal property, guarantee any obligations, or issue any evidence of indebtedness having more than one year to run; (2) change the terms of preference of the pref. stock; (3) sell or dispose of the property; (4) increase the authorized pref. stock or create any stock prior to or on a parity with the present pref. stock; (5) issue additional pref. stock of the present authorized issue except for 60-2-3% of the cost of improvements, extensions or additions to the property, or working capital, and then only when the net quick assets (above all debts) is one-half of the par value of the pref. stock outstanding and then proposed to be



issued; nor after Dec. 31 1914, unless the annual net earnings are twice the annual dividend requirements on the pref., including that proposed to be issued; (6) apply surplus profits for any year to additions or extensions until the full accrued divs. on the pref. stock shall have been provided for. No dividends can be paid upon the common stock when the net assets would be impaired thereby, except that a dividend already earned and declared may be paid in spite of such impairment; nor at a rate of more than 7% unless the remaining net quick assets would be one-half and the net tangible assets 1 1/2 times the par value of the pref. stock outstanding.

When the net tangible assets are 150% and the net quick assets 50% of pref. stock, dividends on the common may be increased to not exceeding 50% of the surplus earnings above the amount necessary to pay the pref. dividend and 7% per annum on the common stock, and when the net tangible assets are 200%, and the net quick assets 50% of the pref. stock, such dividends may be paid on common as the directors deem prudent. The pref. stock has full voting rights and in case of default upon pref. dividends to the extent of \$5 or more per share, the holders may elect three out of seven directors; and on default to the extent of \$12 or more per share, may elect a majority of the board.

**Excess of Combined Assets over All Liabilities, Excludes of Good-will, Patents and Trade-Marks, as of Oct. 31 1912. After Adding the New Cash.**  
 Real estate, plants and equipment as appraised, less deprec. — \$1,774,229  
 Cash (\$874,395) and accts. and bills receivable (\$1,068,710) — 1,943,105  
 Material (raw, wrought and in process) — 2,722,883  
 Due on stock sold to employees (stock trust), \$779,537, etc. — 700,252

Total	\$10,230,269
Less current liabilities and reserves, \$516,144, and profit to Oct. 31 1912, \$1,178,158	1,694,302

Total net assets (excluding good-will and patents), against \$6,000,000 preferred stock — \$8,535,967

**Earnings (a) Average Last 17, 12 and 8 Years, Respectively. (b) Total Certified by Accountants, for 10 Months ending Oct. 31 1912.**

1895-1912	1901-1912	1905-1912	10 Mos. 1912
avg. \$517,733	avg. \$854,713	avg. \$974,380	\$1,178,158

Regardless of the railroad retrenchment from 1908 to 1912, the earnings for each month of the year for the past eight years have been more than sufficient to pay the dividends on this \$6,000,000 pref. stock more than twice over, and there has not been a single year in 12 years when said dividend has not been earned at least 1 1/2 times, with a substantial margin. The business for the first 11 months of the present year indicates that this will be the largest year in our history. It has already been necessary to make extensive extensions and additions to two of the plants, and extensions to a third plant are now under consideration. — V. 96, p. 148.

**Hocking Coal Co.—Bonds Guaranteed by Minn. & St. Louis RR.—C. E. Mitchell & Co., 37 Wall St., have purchased, and will shortly offer, \$200,000 1st M. s. fd. gold 6% bonds, dated July 1 1912 and due July 1 1932. Principal, interest and sinking fund unconditionally guaranteed by endorsement by Minneapolis & St. Louis RR. Interest J. & J. Empire Trust Co., New York, trustee. Auth., \$600,000; issued, \$200,000.**

Callable as a whole or for sinking fund yearly, the sinking fund being guaranteed at an amount not less than sufficient to retire each year a proportionate amount of outstanding bonds at 105 and int. Par \$1,000 ea.

**Digest of Letter from Newman Erb, Pres. Minn. & St. L. RR., Jan. 2 4**

The entire capital stock of the Hocking Coal Co. was purchased by the Minn. & St. L. RR. 4 years ago at a cash cost of \$550,000, since which time there has been expended in improvements and extensions over \$350,000. The coal properties embrace about 4,500 acres, with two modern shafts in operation, 317 dwelling houses, store building, etc. Located on Minn. & St. L. RR. in Monroe Co., Ia., which road uses for its engine service all of the lump coal produced, being in excess of 80 and 85% of the total output and 52% of all the coal used by the railroad. For this coal the Coal Co. receives about 25 cts. per ton less than prevailing prices. Nevertheless, the net revenue for the half-year ending Dec. 31 1912, over and above interest, taxes and deprec., was \$50,600.

The coal is of excellent quality and for our purpose superior to most Illinois coals. E. D. Wickes, a coal-mining engineer, reports that the coal should last, at the present rate of mining, at least 20 years, while at said rate the bond issue should be fully paid from the sinking fund within 15 years.

These bonds are unconditionally guaranteed as to principal and interest by the railroad, which during the half-year ending Dec. 31 1912 earned, over and above all charges, incl. interest and taxes, an amount equivalent to 5% on its pref. stock and 1% on its common stock.

**Hocking Valley Products Co.—Demurrer Overruled.**—Justice Newburger in the Supreme Court in this city on Jan. 29 overruled the demurrers brought by certain stockholders in June 1912 to set aside the lease of oil lands in the new Stratsville field to the Charters Oil Co. Compare V. 94, p. 1568.

**International Harvester Co. of N. J., Chicago.—To Turn Over Half of Assets to New Corporation and Then to Reduce Capitalization 50%.**—The shareholders will vote Feb. 10, as stated in official circular upon (1) changing the corporate name to "International Harvester Co. of New Jersey"; (2) decreasing the capital stock from \$140,000,000 (\$80,000,000 com. stock and \$60,000,000 7% cum. pref.) to \$70,000,000, consisting of \$40,000,000 com. stock and \$30,000,000 7% cum. pref.

**Digest of Official Circular Dated at Chicago, Jan. 29 1913.**  
 In view of the suit of the U. S. against the company, which may be pending for a considerable time, it is deemed necessary for the advantageous carrying on of the business in foreign countries and in the so-called "new lines" in the U. S., that the same should be owned and carried on separately from the domestic business in the harvester lines. Accordingly, this company has caused to be organized in New Jersey the International Harvester Corporation, and has transferred to it the following assets:

- (a) All of the foreign plants and all of the foreign business, including the stock of all foreign subsidiary companies organized in connection with the foreign business, including the International Harvester Co. of Canada, Ltd.
- (b) The following plants in the U. S. which are devoted to the manufacture of the so-called "new lines" (which include gas engines, tractors, automobiles, cream-separators, wagons, manure-spreaders, and tillage and plating implements added since the organization of this company): Akron Works, Akron, Ohio. Plano Works, West Pullman, Ill. Milwaukee Works, Milwaukee, Wis. Tractor Works, Chicago, Ill. Newark Val. Wks., Newark Val., N.Y. Webber Works, Chicago, Ill.
- (c) All manufactured products, work in progress and materials appurtenant to the foreign business or the "new lines."
- (d) The new corporation is also to acquire such portion of the quick assets (including materials, accounts and bills receivable and cash) and to assume such portion of the debt of the present company as shall result in the net assets and surplus of the two corporations being substantially equal.

**Total Capital of New Corporation Issued to Present Company for Said Assets**  
 Pref. stock (7% cum.) with substantially same rights, etc., as the preferred stock of the present company — \$30,000,000  
 Common stock — 40,000,000

Thus the new corporation has one-half as much pref. and com. stock as the present company. It has approximately one-half in value of the present company's assets and an earning capacity also estimated to be about one-half that of the present company.

It is proposed to reduce each class of capital stock of the present company by one-half, so that, after the reduction, it will have outstanding the same amount of pref. and com. stock as the new corporation, and so that the present holders of each stockholder in the present company will be reduced one-half. Upon such reduction being made, each stockholder will be paid \$100 in cash for each share of stock, pref. or com., canceled by such reduction; or at his option he will receive, in lieu of such cash payment, shares of stock of the new corporation of the same par value and class, pref. or com., as his canceled shares of stock.

It is expected that the new corporation will at once begin to pay dividends upon its stock, pref. and com., at the same rates and dates as in the case of the present company, so that stockholders electing to take stock of

the new corporation, instead of cash, will receive the same aggregate amount of dividends, at the same dates, as if no change had been made.

The two corporations, the present and the new, will together own all the properties now held by the present company, and have the same aggregate number of shares of stock of the same par value and of the same classes, pref. and com., as the present company now has; and each stockholder taking the new stock will hold the same number of shares and kind of stock issued in two equal parts by the two corporations instead of all being issued by the present company. The number of shares, par value, and class of stock of each stockholder will be unaffected.

To avoid confusion as to names, it is proposed to add "of New Jersey" to the name of the present company.

Our stock books will close Feb. 8 1913, and the usual quarterly dividend of 1 1/2% will be paid on March 1 1913 upon all of the existing pref. stock to holders of record Feb. 8 1913. If the decrease in capital stock outlined above is adopted Feb. 10, the stock books will remain closed and holders of record on Feb. 8 1913 will be called upon to surrender their outstanding certificates for cancellation and exchange as above stated.

**Further Statement by President Cyrus H. McCormick.**

The new corporation has been formed to take over the business and properties of the International Harvester Co. in foreign countries, including the manufacturing plants in Canada, France, Sweden, Germany and Russia (compare V. 96, p. 139). In view of the pending Government suit, which may not be ended for a considerable time, as the case may go to the U. S. Supreme Court for final settlement, this action has been deemed necessary for the protection of our foreign trade and credit. In order to maintain this credit unimpaired in the new corporation, it was decided to transfer to the new corporation, in addition to the foreign properties, the following plants in the United States (see list above):

No harvesting machinery or binder twine is made at these plants. All the plants manufacturing harvester machinery or any products made by the company at the date of its organization in 1902 will continue to be owned and operated by the present company.

This action, while in the direction of the demands made by the Government, is not a solution of any of the questions at issue, and is not expected to have any effect upon the pending suit; nor has it been influenced in any way by the recently proposed amendments to the corporation laws of New Jersey. The board of directors authorized the formation of the new corporation more than six months ago. — V. 96, p. 139.

**International Harvester Corporation.—New Company to Take Over Half of Assets of Present International Harvester Co., Including Foreign Business.**—This company was incorp. in N. J. on Jan. 27 with \$70,000,000 cap. stock (30 mil. 7% cum. pref.) in accordance with the plan outlined above.

**Milliken Brothers (Inc.), N. Y. City.—Default—Notice to Bondholders.**—The company having failed to carry through the plan of Feb. 1912 for strengthening the security of the bondholders, and having advised the bondholders' committee that default will occur to-day in the payment of the Feb. 1 1913 interest upon the 1st M. bonds, said committee gives notice, by adv. on another page, that a majority of the bonds has been deposited and that until Feb. 15 further deposits may be made with Guaranty Trust Co., Standard branch, 25 Broad St. The advertisement further says:

In view of the importance to the bondholders of promptly effecting some arrangement for continuing the business, preferably without a receivership, it is imperative that this committee should be in a position to act for the bondholders at the earliest possible date.

The committee has made arrangements whereby the depository, for account of the committee, will advance the amount of the Feb. 1 1913 coupon (1) to depositing bondholders at time of deposit (2) to bondholders who have not deposited, upon presentation of their certificates for notation of such payment thereon.

Committee: William Salomon, Chairman; Jules S. Bache, Christopher D. Smithers and Eben O. McNair, with Clarence McK. Lewis, Secretary, 25 Broad St.—V. 89, p. 1486.

**Nassau Light & Power Co., Hempstead, &c., N. Y.—Earnings.**—N. W. Halsey & Co. report:

Territory served, about 140 sq. miles, and includes 16 principal municipalities or towns, among which are Hempstead, Oyster Bay, Glen Cove, Mineola and Jericho. Permanent population of this territory, about 60,000, and increasing rapidly. Modern central power plant, generating capacity 7,800 h. p., 250 miles of transmission lines and 5,251 meters Bonded debt, 1st M. s. fd. 1927 (auth. \$1,000,000), outst., \$771,000.

**Annual Gross Earnings Since 1906 Showing Increase of over 85%.**  
 1906 1907 1908 1909 1910 1911 1912-13  
 \$189,191 \$199,459 \$225,713 \$270,418 \$303,950 \$322,736 \$350,780

**Earnings 12 Months Ending Sept. 30 1912 on Output of 6,061,800 k. v. h**  
 Gross earnings — \$350,780 Bond interest — \$35,828  
 Net, after taxes — 182,076 Balance for dividends, &c. — 146,247  
 (Compare V. 86, p. 1162.) — V. 94, p. 419.

**National Packing Co., Chicago.—Stock Reduced.**

A certificate of decrease of capital stock has been filed from \$15,000,000 to \$1,000,000. The National Car Line Co., an affiliated concern, has filed a similar certificate decreasing its capital stock from \$2,000,000 to \$10,000. Counsel for leading packers are quoted as saying that, in pursuance of the purpose to dissolve, the stock will be again reduced, probably to \$100,000 and ultimately wiped out or reduced to a nominal amount as claims, &c., are gradually disposed of. Compare V. 95, p. 547, 300.

**National Refining Co., Cleveland.—Dividend Increased.**

A dividend of 2% has been declared on the \$2,000,000 common stock, payable Feb. 15, comparing with 1 1/2% quarterly from Feb. to Nov. 1912, both inclusive, and 1% theretofore from June 1910, when disbursements were resumed. Compare V. 90, p. 1681.

C. D. Ellis has been elected a director to succeed John H. Clarke. — V. 90, p. 1681.

**National Sugar Refin. Co., N. Y.—Sale of 50% of Stock.**

See American Sugar Refining Co. above. — V. 95, p. 1406, 1276.

**New York Transit Co.—Directors.**—D. S. Bushnell,

George H. Cobb, W. A. Harris, George Chesebro, J. R. East, A. J. McClatchey and H. R. Rowe have been elected directors. — V. 94, p. 770.

**Old Dominion Co. of Maine.—Earnings.**—For cal. year:

Calendar Year.	Dis.	Int.	Total	Exp.	Dividends.	Balance.	Surplus.
1912	\$1,159,243	\$28,103	\$1,187,346	\$7,112	\$1,173,223	\$7,011	
1911	465,735	27,476	493,211	7,222	439,867	46,121	
Total surplus Dec. 31 1912.	\$169,680.						

— V. 95, p. 622.

**Pauhaug Sugar Plantation Co., Hawaii.—Suspended.**

Pres. Wm. G. Irwin in a circular says: "During the last year large sums have been spent for necessary mill machinery, which will insure increased extraction, in building new camps and more comfortable housing for laborers, and other improvements, aggregating about \$100,000. This, with the low price of sugar caused by uncertainty as regards tariff legislation, and also the large increase in the world's sugar crop for the current year (some 2,000,000 tons over the year preceding) has determined the directors to suspend dividends for the immediate present and until such time as it can better be determined what the 1913 crop will net at the market rates. The plantation itself is in excellent physical condition and the action is taken only as a precautionary measure." — V. 95, p. 821.

**Pacific Light & Power Corporation, Los Angeles.—**

**Progress of the Big Creek Initial Development.**—William Salomon & Co., N. Y. and Chic. (see V. 94, p. 634, 356), are sending to their friends a handsomely illustrated pamphlet regarding the main features of the initial development on Big Creek, situated in Fresno County, Cal., about 250 miles northeast of Los Angeles, to which the power will go.



The work, which involves the building of four concrete dams, two tunnels, two power-houses (together aggregating 50,000 k. w. capacity), two 240-mile transmission lines, sub-station, 56-mile railroad, is being done by Stone & Webster Construction Co., Boston. The railroad is the San Joaquin & Eastern R.R. Co., controlled by interests friendly to the Pacific Light & Power Corporation. It is a 56-mile standard-gauge line, completed July 10 1912, and extending from a junction with the Southern Pacific, 22 miles northeast of Fresno, to the site of Power-House No. 1.

The construction schedule for the entire initial development calls for putting power-station No. 1 and one transmission line in operation on July 1 1913 and power-station No. 2 and the second transmission line on Oct. 1 1913. Contracts for all the hydraulic and electrical machinery have been placed for deliveries which conform to these dates, and the progress on the dams and tunnels, it is stated, gives assurance that the completion of the development will be in accordance with this schedule (see V. 94, p. 356.—V. 95, p. 345).

**Packard Motor Car Co., Detroit.**—Notes.—Wm. A. Read & Co. have purchased from the company and immediately re-sold to clients \$1,000,000 5% debenture gold notes, dated Dec. 1 1911 and due Dec. 1 1916, being the balance of the total issue of \$3,000,000.

Prin. and Int. (J. & D.) payable in U. S. gold coin in N. Y. City and in sterling in London. Redeemable at 101 and int. on any int. date, as a whole or in part, but not less than \$200,000 at any one time. No bonded or funded debt while any of these notes remain unpaid; quick assets, also including cash, collectible current accounts and bills receivable and inventory account, must at all times amount to twice the amount of these notes outstanding and any other loans, which are restricted to \$1,500,000. No cash dividends can be paid on the common stock unless at least \$600,000 shall be appropriated for the retirement of the notes or other corporate purposes, after providing for expenses, dividends, interest, depreciation and other charges. Compare annual report.—V. 96, p. 282.

**Peerless Motor Car Co., Cleveland.**—7% Cum. Pref. Stock Offered.—Roland T. Meacham, Cleveland, is placing at par (\$100 a share) and div. \$500,000 7% cum. pref. (p. & d.) stock; dividends Q.-J. Red. all or any part at 120 on any div. date on 60 days' notice.

Incorp. in Ohio. Began business in 1902 with \$96,000 assets and has made a substantial profit every year, the major portion having been put back into the business. Owns in Cleveland 21 acres of land and large plant, modern and recently constructed; also fine building and land at 760 Broadway, N. Y. City, and other branches in Boston, Phila., Chic., and Cleve. Manufactures automobiles of highest class and is doing an increasing business in automobile trucks, the large users including Standard Oil Co. and Amer. Express Co.

Capitalization—	Authorized.	Issued.
6% bonds \$50,000 Apr. 1 1913, \$50,000 Apr. 1 1914, thereafter \$100,000 yly.; V. 94, p. 1701.	\$1,100,000	\$1,100,000
Preferred stock, 7% cumulative	5,000,000	2,100,000
Common stock	5,000,000	2,100,000

Transfer agent and registrar for preferred shares, respectively Superior Savings & Trust Co. and Citizens' Savings & Trust Co., both of Cleveland. Balance Sheet Nov. 30 1912 (Total Each Side \$6,769,723).

[After adjust. to include conversion of stock into pref. and common.]  
 Assets—Cash, \$347,671; acct's receivable, \$245,130; notes receivable, \$53,739; prepaid int. and insurance, \$35,476. \$782,016  
 Plant acct., \$2,244,051; branch house invest., \$1,420,221. 3,664,273  
 Inventory, \$2,293,435; stock option contracts with employees, \$30,000. 2,323,435  
 Offsets—Acct's payable, \$189,436; nec'd int., taxes, &c., \$129,220. 318,656  
 Capital stock: Pref., \$2,100,000; common, \$2,100,000. 4,200,000  
 Bonds 1,100,000  
 Surplus, \$1,024,561, and contingent reserve fund, \$126,506. 1,151,067  
 It will be noted that the net assets are virtually 2½ times the outstanding pref. stock, and that in its statement the company carries nothing for goodwill, patents or the "Peerless" name.

Earnings from Dec. 1 1907 to Dec. 1 1912, a Period of Five Years.	5 Years.	As per An.	5 Years.	As per An.	
Total sales	\$22,817,295	\$4,563,459	Depreciation	\$637,328	\$127,466
Net earnings	\$4,070,026	\$811,005	Other deduc'ns	271,211	54,242

Net profits, \$3,161,486 \$632,297  
 Present maximum sink, fd. & int. charge (decreasing yearly), \$168,000  
 Preferred stock dividend charges, 147,000

Directors (and officers): Pres., L. H. Kittredge; V.-Presidents, G. B. Crouse and E. H. Parkhurst; Treas., H. A. Tremaine; F. S. Terry, L. H. Treadway, B. G. Tremaine, A. B. McNairy and Corliss E. Sullivan. Geo. B. Siddall is Sec. Recently men closely identified with National Electric Lamp Co. have acquired a large interest.—V. 96, p. 201.

**Philadelphia Equipment Securities Co.—To Issue Car Trusts on Electric Railway Cars, &c.**—Strong financial interests have organized this company, to issue car trust bonds secured by equipment trust certificates created by electric railways in connection with their purchases of equip.

By this method it is believed that the street railway equipment issues heretofore lacking somewhat in attractiveness to investment brokers, owing to smallness of size, will be made the basis for readily marketable securities partaking of the desirable features for which the equipment issues of steam railroads have been noted.

Directors: Arthur E. Newbold and Horatio G. Lloyd, of Drexel & Co.; George H. Frazier, of Brown Bros. & Co.; Edward B. Smith and Thomas Newhall, of Edward B. Smith & Co.; Officers: Arthur E. Newbold, Pres.; Thomas Newhall, V.-Pres.; Gerald Holzman, Treas.; J. Clifford Rosengarten, Sec. Penn. corp. Stock \$250,000, to be increased as needed.

The Securities company will agree with electric railway companies that can furnish satisfactory statements of earnings and resources to create car-trust certificates on such cars, trucks, motors and complete equipment as they may require, of suitable design, &c., for general use, but only to amount equal, say, to 75% of the cost of the cars and equipment. The railway will pay of the cost, say, 25% in cash at once and the balance in 20 equal semi-annual installments, thus covering the full requirement for principal and half-yearly dividends on the certificates. The railway will be required to guarantee the certificates and the Philadelphia Equipment Securities Co. will deposit them when so guaranteed with a trust company as security for its own 5% serial gold bonds, maturing one-tenth annually. During 1912 orders were placed for about \$3,000,000 worth of electric cars, being 50% above 1911.

**Reeves Timber Co., Helena, Ark.**—Bonds.—Yard, Otis & Taylor, Chicago, recently offered at par and int. \$200,000 (closed) 1st M. 6% sink fund gold bonds. Prin. and int. unconditionally guar. by W. D. Reeves. A circular shows:

Dated Aug. 1 1912, due \$10,000 semi-an. Aug. 1 1913 to Feb. 1 1923 incl. Par \$1,000 and \$500 (c.). Interest F. & A. at Chicago. Callable on any interest period at 102 and int. Union Tr. Co., Chic., and Frederick A. Yard, trustees. A closed first mortgage on (a) 13,976 acres of land and some 91,310,000 ft. of standing timber (33% red and white oak, 16% ash, hickory, cypress and cottonwood, 37% gum) in Lee, Monroe and Phillips counties, Ark., owned in fee simple; (b) saw mill, capacity 50,000 ft. per day, logging equipment, &c. Total estimated value back of this issue, \$945,345, of which timber \$659,585; land, when cut over (good for agricultural purposes), \$289,760; saw mills, &c., \$50,000. Sinking fund, \$3 per 1,000 ft. on all timber cut, to retire the bonds before maturity. Bonds unconditionally guaranteed by W. D. Reeves, who reports his net worth at \$153,000 over all liabilities, without including his interest in the Reeves Timber Co. or his \$250,000 in the W. D. Reeves Lumber Co. The Reeves Timber Co. takes over the timber holdings of the W. D. Reeves Lumber Co., which latter company has been doing business in Helena, Ark., for 30 years. W. D. Reeves Lumber Co., which Mr. Reeves owns outright, will operate the saw mill and pay the Reeves Timber Co. for logs delivered. V.-Pres., E. C. Horner of Helena; Sec.-Treas., J. W. Thale.

**Republic Iron & Steel Co.—New Directors.**—As a result, it is understood, of the liquidation of the holdings of the estate of the late John W. Gates and other interests, W. T. Graham, former president of the American Can Co.; H. L. Rownd (Vice-Pres. and Treas. of the

company) and H. C. Hanna have been elected directors to succeed Charles G. Gates, Oakleigh Thorne (former President of the Trust Co. of America) and Harry Bronner of Hallgarten & Co. These holdings, it is stated, have been acquired by associates of Chairman John A. Topping. W. T. Graham succeeds John F. Harris as a member of the executive committee, which now includes John A. Topping, Grant H. Schley, James Campbell, Leonard C. Hanna, William T. Graham and Earl W. Oglebay.—V. 95, p. 1126.

**Riker & Hegeman Co., New York.**—Acquisition.—The company, which owns over 80 drug stores in New York, Boston and other Eastern cities, has, it is reported, purchased from the Duke Drug Co. of Rochester, N. Y., its 2 Main St. stores.—V. 94, p. 634.

**Spring Valley Water Co., San Fran.**—Offer Declined.—See "San Francisco" in "State & City" Dept.—V. 95, p. 1407.

**Susquehanna Power Co.**—Syndicate Interested.—See Penn. Water & Power Co. under "Reports" above.—V. 96, p. 291.

**(L.A.) Thompson Scenic Ry. (of N.J.)**—Stock—Purchase.—The shareholders voted on Nov. 19 to reduce the auth. capital stock from \$1,000,000 to \$100,000, and the par value of the shares from \$100 each to \$10 each; also to sell to the L. A. Thompson Scenic Ry. Co. of N. Y. the two plants at Woodside Park, Philadelphia, and the plant at Milwaukee Wis., for \$70,000, payable in debenture bonds. See V. 80, p. 2400.

**Tobacco Products Corporation, New York.**—Official Announcement.—This company, incorporated in Va. in September 1912, reports:

Stock Outstanding on Dec. 31 1912.	
Common stock (total authorized, \$30,000,000)	\$16,000,000
Pref. stock, 7% cum. pref. (p. & d.) stock, issued for cash and entitled to dividends from Jan. 1 1913, (payable for such periods and on such days as the directors may determine (total authorized, \$20,000,000))	10,000,000

The company has purchased (1) Entire interest in M. Melachrino & Co., Inc. of N. Y. City, V. 95, p. 1043; the Surbrug Co. (of N. Y.) and Booker Tobacco Co., Inc. (of Lynchburg); (2) One-half interest in Stephano Brothers, Inc. (of Va., successor of Stephano Bros. Phila., manufacturers of Rameses, &c., cigarettes, V. 96, p. 140). These companies manufacture the following and other well-known brands: (a) Cigarettes: Melachrino, Rameses, Milo, Arabs, Non Plus Ultra, Duke of York, Oxford, Harem, Afros, Egyptian Mercury and Sweet Briar; (b) Little cigars: Harem, Afros, Egyptian Mercury and Sweet Briar; (c) Little cigars: Burley Cubs and Intermision; (c) Smoking tobacco: Golden Sceptre, Arcadia Mixture and Blue & Scarlet cut plug.

The first quarter will end April 1. Substantial economies in management, purchasing, advertising, &c., have been effected, and the sales have shown a satisfactory increase.

[The following is also confirmed: The plan is to cover not only the American field, but also to do business throughout the civilized world, plants having already been established in South Africa and Australia, to be followed by factories in Canada, England and other British possessions.]

William H. Butler has resigned as a Vice-President but will remain a director.—V. 96, p. 140.

**United States Rubber Co., N. Y.**—Official Statement.—President Samuel P. Colt says in substance:

Several matters in the recent application to list additional stock seem to have been misunderstood. As stated in the application (duly granted), the \$6,000,000 additional common stock is to be exchanged for the entire common stock of the Rubber Regenerating Co.

The entire earnings of the United States Rubber Co. for this fiscal year promise to be largely in excess of dividend requirements. The earnings of the Rubber Regenerating Co. are now double the dividends on the amount of our common stock issued in exchange for the stock of that company. Furthermore, the U. S. Rubber Co. should indirectly benefit to a large extent by this acquisition.

As to the total surplus shown in the statement for the six months ended Sept. 30, it has apparently been overlooked that since March 1912 the company has paid a stock dividend of \$5,000,000 to its common shareholders. Obviously the surplus was reduced by that amount.

To my mind the important point in this whole matter is that the earnings of the U. S. Rubber Co. promise to be largely in excess of all dividend requirements. Compare V. 96, p. 291.

**United States Steel Corporation.**—Earnings, &c.—See Annual Reports" on a preceding page.

**No Dissolution Plan.**—Official Statement Jan. 24.—No negotiations whatever have taken place between the Steel Corporation and the Department of Justice looking to the dissolution or disintegration of the corporation. The corporation in all its operations has scrupulously observed the law and recognized the just rights of its competitors and the consumers of its products. So far as its directors are aware, no complaint has ever been made against it by either of these interests.

The directors are advised by counsel that its existence is not in violation of the Sherman Act as interpreted in the recent decisions of the Supreme Court. In view of this record and this advice, the directors feel that they should set at rest all rumors to the effect that they are contemplating any voluntary dissolution or disintegration by legal action. We believe that the organization is legal, that its management is proper, that its properties are of immense intrinsic value and that the corporation is of benefit to the public interest. [Signed by J. Pierpont Morgan and Elbert H. Gary, committee of the board of directors.]—V. 96, p. 291, 207.

**Vicksburg (Miss.) Water Works Co.**—Favorable Decision See "Vicksburg" in the "State & City" department.—V. 95, p. 1626.

**Willys-Overland Co.**—Earnings, &c.—The combined earnings for the 6 mos. ending Dec. 31 1912, it is stated, were over 6½ times the full year's pref. dividend requirements on the \$5,000,000 7% cum. pref. stock. Pres. John N. Willys a short time ago estimated that the net profits for the present fiscal year ending June 30 1913 would be in excess of \$5,000,000, or 100% on the pref. stock with a surplus after payment of regular 7% preferred dividends equal to over 23% on the \$20,000,000 com. stock. The earnings for the 6 mos. ended Dec. 31 (which has always been the poorer half of the year) were over 46% on the pref. stock. The company reports that all the plants are in full operation and that the outlook was never better. [The first quarterly dividend of 1½% was paid on the pref. stock on Jan. 1 and that of 1½% on the \$20,000,000 com. on Feb. 1.]

The company announces that it will invest an additional \$800,000 in the common stock of the Garford Co., making its total investment in that company over \$2,000,000. The capacity of the Garford Co. is to be increased from 6 to 15 cars a day.—V. 96, p. 210, 140.

—The 63d annual statement of the Aetna Life Insurance Co. of Hartford, Conn., Morgan G. Bulkeley, President, is published in our advertising columns to-day. The company has made growth in all departments of its life, accident, health and liability insurance business. The gains during 1912 may be summarized, viz.: Increase in premium income, \$978,815; increase in total income, \$1,955,663; assets increased, \$5,768,240, and life insurance in force increased \$16,321,722. The net life insurance issued in 1912 was \$53,204,479, while the life insurance in force Jan. 1 1913 reached \$334,926,353. The company has paid policyholders since its organization in 1850 over \$233,131,600. The company's total resources on Jan. 1 1913 were \$110,523,775, of which \$86,942,660 included reserve on life endowment and term policies, besides an additional reserve of \$760,106, \$3,523,238 surplus reserve for special class of policies and dividends to policyholders and \$11,922,732 surplus to policyholders. The income for the year totaled \$23,950,360. The amortized value of the bonds as provided by the law of New York shows a value greater than the market value given in the Aetna's statement by \$1,400,685.



The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, January 31 1913.

Trade continues good but not so active as it was recently, partly owing to unseasonably warm weather and in some degree also to labor troubles. Railroads are buying large quantities of car rails and other supplies. Iron and steel mills are running to their full capacity. Copper, however, is quiet. Money is easy. Retail trade is adversely affected by the open winter. The same thing, however, stimulates building, and the lumber trade is active. The textile trades are in a prosperous condition. The winter-wheat belt needs snow, something which has tended to advance prices. Taken as a whole, American trade is still hopeful though more conservative on the eve of tariff changes.

LARD has been firmer with an improved demand. Prime Western 10.60c. Refined Continent 10.85c.; South America 11.40c.; Brazil 12.40c. Speculation in lard futures has been more active at some advance, owing to a growing belief that the bullish factors in the situation are bound to tell. The number of swine on farms on Jan. 1, according to a Government report, was 93.5% of the preceding year; of sheep 98.3%; of milch cows 99%, and of other cattle 96.7% of last year. The above shortage has caused free buying. To-day lard was easier on scattered liquidation. Packers, however, bought.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery... cts.	10.20	10.27 1/2	10.27 1/2	10.30	10.25	10.02 1/2
May delivery.....	10.27 1/2	10.35	10.30	10.27 1/2	10.25	10.17 1/2
July delivery.....	10.27 1/2	10.37 1/2	10.32 1/2	10.30	10.25	10.17 1/2

PORK steady; mess \$19 25@19 75; clear \$21@22 75; family \$22@23 50. Beef strong; mess \$20@21; packet \$22@23; family \$24@26; extra India mess \$39@40. Cut meats firmer; pickled hams, 10 to 20 lbs., 13 3/4@14c.; bellies, clear l.o.b., New York, 6 to 12 lbs., 13@13 1/2c. Butter, creamery extras, 35 1/2@36c. Cheese, State, whole milk, colored specials, 17 1/2@18c. Eggs, fresh gathered, extras, 26@27c.

OILS.—Linseed firm; city, raw, American seed, 49@50c.; boiled 50@51c.; Calcutta 70c. Cottonseed oil stronger; winter 6.40@6.80c.; summer white 6.30@6.80c. Coconut oil firmer; Cochin 10 1/4@11c.; Ceylon 10@10 1/4c. China-wal continues in good demand at 7 1/2@8c. Corn steady at 5.55@5.60c. Cod steady at 42@43c.

COFFEE has remained dull, with No. 7 Rio 13 1/2c. Mild grades have also been quiet, with fair to good Cuenca 15 3/4@16 1/2c. Coffee futures have shown more or less depression, with Brazilian quotations inclined to recede, as a natural consequence of the big valorization sales and the necessity of these being absorbed before buyers will seek Brazilian markets. Leading bulls have given support from time to time, but efforts to stimulate speculation have not been successful. Leading roasters have reduced prices. To-day coffee was quiet and irregular, closing barely steady. Closing prices were: February 12.95@13.10 June 13.52@13.53 October 13.67@13.68 March 13.22@13.23 July 13.58@13.60 November 13.63@13.64 April 13.33@13.35 August 13.65@13.66 December 13.58@13.59 May 13.46@13.47 September 13.73@13.74

SUGAR.—Raw quiet and unchanged. The visible supply of sugar in the world is estimated at 4,050,000 tons, as contrasted with 2,880,000 last year, showing an increase of 1,170,000 tons for the year. Centrifugal, 96-degrees test, 3.48c.; muscovado, 89-degrees test, 2.98c.; molasses, 89-degrees test, 2.73c. Refined has been quiet and weaker; granulated 4.30c.

PETROLEUM.—Refined continues steady; barrels 8.50@9.50c., bulk 4.80@5.80c. and cases 10.80@11.80c. Naphtha firm; 73 to 76 degrees, in 100-gallon drums, 25c.; drums \$8 50 extra. Gasoline, 86-degrees, 29 1/2c.; 74 to 76 degrees, 25 1/4c.; 68 to 70 degrees, 22 1/4c., and stove 21c. Spirits of turpentine 44 1/2@45c. Common to good strained rosin, \$5 80@5 90.

TOBACCO.—Trade continues quiet as a rule, though binder meets with a good demand, and of some grades of binder the supply is small. The buying of most descriptions of tobacco just now is on a hand-to-mouth scale, and possibly it may continue so, as far as circumstances will permit, until tariff revision is disposed of. For Sumatra, of which the available supplies are none too inviting, there is but a small demand. In Cuban leaf there is the usual trade at this time of the year.

COPPER has been dull and more or less depressed at home and abroad. Lake 16 3/4@16 1/2c.; electrolytic 16 1/2@16 1/2c. Lead here 4.30c. and quiet. Spelter dull and lower in sympathy with a break in St. Louis. Here 6.80c. Tin shorts in London have been squeezed; spot there suddenly advanced £5 on Wednesday. The Banca auction, too, was equal to fully 50 cents in New York, some 2500 tons being sold at an advance of half a cent from the previous sale. Here spot 50.80c. Pig iron is lower at \$17@17.50 for East No. 2 foundry at furnace. Offerings are larger at \$13.50, Birmingham No. 2 for the first quarter and first half delivery. Finished steel has been strong with some decrease in new business and deliveries are more prompt in some quarters. American railroads it is said want 60,000 cars and 50,000 tons of rails. The Argentine Government wants 150,000 tons of rails and American mills are expected to get the order as the rails must be furnished in 1913 and European mills cannot furnish them.

—Mackubin, Goodrich & Co., 110 E. German St., Baltimore, and members of the Baltimore Stock Exchange, Baltimore, Md., have issued their annual "Financial Review", which includes the high and low prices and last quotations of all bonds and stocks traded on the New York and Baltimore stock exchanges for 1911 and 1912. The city of Baltimore's financial statement, its taxable basis, population, and other information covering a period of years, is another feature. This booklet shows the present gross and net debt of Baltimore and it is pointed out that, after deducting its sinking fund and income-producing property, the city's net debt is 3.38%. The booklet also contains the "Rule" formulated by the judges of the Supreme Bench governing the investments of all trust funds coming under the jurisdiction of the Equity Courts of Baltimore City. We believe the firm will furnish a complimentary copy to investors, banking institutions and others seriously interested in these matters upon application.

—Another member has been added to the firm of Wells, Humphrey, Nicol & Ford in the person of Harry E. Simons, who has been identified with the bond business for the past ten years. Mr. Simons at one time was Michigan representative of A. B. Leach & Co. and more recently was Detroit representative for Charles S. Kidder & Co. of Chicago. He has built up a large clientele of friends in Detroit and Michigan, and his association with Wells, Humphrey, Nicol & Ford should prove a considerable asset to the new firm.

—Having sold privately the greater portion of \$2,000,000 Burns Bros. 7% cumulative preferred stock, Ladenburg, Thalmann & Co. and Spencer Trask & Co. of this city are to-day jointly offering the remainder, subject to sale, at 100 and dividend, yielding 7%. An offering of this preferred stock is being made in London on behalf of the American bankers by Robarts, Lubbock & Co. See to-day's advertisement for the features of this investment and our "General Investment News" department for other information.

—Arthur N. Peck, William T. Rasmus and Calvin Truesdale have formed a co-partnership under the firm name of Peck, Rasmus & Truesdale for the transaction of a general business in investment securities, commencing on February 1st. The office will be located at 40 Wall Street. Mr. William Rasmus, former senior member of the old firm of Rasmus & Co., will have his office at 40 Wall St.

—Miller & Co., members of the N. Y. Stock Exchange, have issued a pamphlet showing a comparison of seven railroad bonds, contrasting their prices, yield and earnings in 1906 and 1912. Free copy upon application to the firm's bond department at 29 Broadway, this city, or 55 Congress St., Boston, or The Rookery, Chicago.

—Hornblower & Weeks of New York, Boston, Chicago, Detroit, Providence, Hartford and Newport, announce the retirement of United States Senator-elect John W. Weeks from the firm on Feb. 1st. Ralph Hornblower, son of the senior member, will become a partner. The firm name will remain unchanged.

—Sanderson & Porter, engineers and contractors, 52 William St., this city, announce that Richard S. Buck has retired from the firm and that Seton Porter has been admitted as a member of the firm. Mr. Buck has become Chief Engineer of the Dominion Bridge Company of Canada.

—Frank F. Fowle announces that he has severed his connection with the McGraw Publishing Co. as one of the editors of the "Electrical World," and will resume his electrical engineering practice with offices at 68 Maiden Lane, suite 1702, New York City. Telephone 5097 John.

—Tracy A. Johnson, manager of the bond department of Parkinson & Burr, 7 Wall St., this city, will succeed to the partnership in Rhoades & Co., 45 Wall St., to-day, which was left vacant by the election of Edward R. Tinker to a vice-presidency in the Chase National Bank.

—Joseph F. Costello, for nine years on the staff of the Boston News Bureau, specializing in railroads and statistics, has resigned to form the firm of Costello & Co., which will have offices in the Monks Building, Boston, and make a specialty of investment securities.

—Sanderson & Porter announce that Richard S. Buck has retired from the firm and has become Chief Engineer of the Dominion Bridge Co., Canada, and that Seton Porter has been admitted as a member of the firm.

—Ross H. McMillan, formerly Assistant Cashier of the Mercantile National Bank of St. Louis, has become associated with Smith, Moore & Co. in the investment bond business at 509 Olive Street, St. Louis.

—Edward B. Smith & Co., of Philadelphia and New York, announce the appointment of F. O. March, formerly with J. S. & W. S. Kahn, Inc., as sales manager of their Philadelphia office.

—The 25th annual statement of the American Real Estate Co. of 527 Fifth Avenue, this city, is published among our advertisements in this issue.

COTTON.

Friday Night, Jan. 31 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 160,209 bales, against 159,990 bales last week and 154,340 bales the previous week, making the total receipts since Sept. 1 1912 7,704,643 bales, against 8,605,860 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 901,217 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,095	11,670	15,980	7,348	8,007	12,530	68,630
Texas City	1,856	1,100	3,445	1,326	—	3,078	10,805
Port Arthur	—	4,225	—	—	—	—	4,225
Aransas Pass, &c.	—	—	—	—	—	986	986
New Orleans	3,750	3,308	5,428	3,680	2,870	6,422	25,470
Gulfpport	—	—	—	—	—	—	—
Mobile	265	467	150	401	49	451	1,783
Pensacola	—	—	—	10,352	1,174	—	11,526
Jacksonville, &c.	—	—	—	—	—	100	100
Savannah	2,523	3,659	3,563	1,918	2,092	2,201	15,956
Brunswick	—	—	—	—	—	3,500	3,500
Charleston	92	196	228	50	58	273	897
Georgetown	—	—	—	—	—	—	—
Wilmington	211	130	304	106	191	193	1,135
Norfolk	1,505	904	1,350	289	996	851	5,895
New York	—	—	—	—	—	3,811	3,811
Newport News, &c.	—	—	—	—	—	172	1,656
Boston	468	126	224	411	268	238	1,755
Baltimore	—	—	—	—	—	2,154	2,154
Philadelphia	—	—	—	—	—	45	45
<b>Totals this week.</b>	<b>23,936</b>	<b>26,106</b>	<b>31,331</b>	<b>26,120</b>	<b>15,711</b>	<b>37,005</b>	<b>160,209</b>

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to January 31.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	68,630	3,170,062	107,097	2,762,184	272,376	403,899
Texas City	10,805	609,414	17,389	508,603	30,096	49,489
Port Arthur	4,225	101,038	2,052	159,687	—	—
Aransas Pass, &c.	986	69,459	—	—	779	—
New Orleans	25,470	1,064,850	48,181	1,112,196	147,004	264,302
Gulfpport	—	—	1,157	40,691	—	4,632
Mobile	1,783	165,735	11,134	293,148	26,093	71,481
Pensacola	11,526	98,696	—	130,084	—	—
Jacksonville, &c.	100	13,753	1,627	45,538	—	1,755
Savannah	15,956	1,049,390	69,302	8,46,931	116,220	265,495
Brunswick	3,500	208,100	8,600	283,978	6,343	6,613
Charleston	897	263,022	11,197	330,290	22,083	41,691
Georgetown	—	—	—	480	—	—
Wilmington	1,135	303,999	12,816	423,130	16,181	20,770
Norfolk	5,895	400,376	22,878	539,636	58,768	57,824
New York	3,811	78,197	—	12,567	—	—
Newport News, &c.	1,556	13,958	—	3,718	139,750	186,264
Boston	1,735	36,509	600	40,861	10,628	8,664
Baltimore	2,154	56,102	4,185	74,438	9,177	13,776
Philadelphia	45	1,983	—	—	2,075	2,575
<b>Total</b>	<b>160,209</b>	<b>7,704,643</b>	<b>318,215</b>	<b>8,605,860</b>	<b>859,328</b>	<b>13,97,475</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	68,630	107,097	107,097	58,552	27,934	98,739
Texas City, &c.	16,016	19,441	14,441	14,414	1,584	11,073
New Orleans	25,470	48,181	48,181	40,239	16,660	64,706
Mobile	1,783	11,134	11,134	6,734	4,007	7,869
Savannah	15,956	69,302	69,302	29,713	4,913	23,713
Brunswick	3,500	8,600	8,600	3,723	4,987	5,980
Charleston, &c.	897	11,197	11,197	3,904	586	3,699
Wilmington	1,135	12,816	12,816	5,636	622	6,420
Norfolk	5,895	22,878	22,878	7,635	2,059	11,942
New York	3,811	—	—	—	849	—
Newport News, &c.	1,556	7,569	7,569	14,325	5,081	11,928
All others	17,116	—	—	—	—	—
<b>Total this wk.</b>	<b>160,209</b>	<b>318,215</b>	<b>318,215</b>	<b>184,875</b>	<b>69,282</b>	<b>247,763</b>
Since Sept. 1	7,704,643	8,605,860	8,605,860	7,127,084	5,696,632	7,568,435

The exports for the week ending this evening reach a total of 199,350 bales, of which 77,407 were to Great Britain, 304 to France and 121,639 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Jan. 31 1913.				From Sept. 1 1912 to Jan. 31 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	33,421	—	23,113	56,534	1,094,316	353,193	1,030,735	2,478,244
Texas City	9,680	—	1,156	10,836	369,889	141,460	58,634	569,983
Port Arthur	4,225	—	5,064	9,289	30,753	24,892	45,393	101,038
Ar. Pass, &c.	—	—	—	—	12,921	16,018	5,191	34,160
New Orleans	15,400	—	17,101	32,501	524,068	115,859	243,396	883,323
Mobile	—	—	2,738	2,738	41,947	25,562	26,604	94,113
Pensacola	—	—	11,526	11,526	20,228	34,791	43,677	98,696
Savannah	—	—	25,489	25,489	117,853	62,869	454,335	635,557
Brunswick	—	—	—	—	98,125	—	84,267	182,392
Charleston	2,888	—	2,200	5,088	60,292	5,000	125,839	191,151
Wilmington	—	—	—	—	37,554	59,673	129,137	276,364
Norfolk	769	—	300	1,069	14,685	500	43,005	58,190
New York	—	—	—	—	291	—	—	291
Newport News, &c.	201	304	2,623	3,128	170,385	37,376	99,328	304,089
Boston	9,721	—	—	9,721	113,309	—	5,667	118,976
Baltimore	—	—	—	—	3,994	1,850	26,360	32,204
Philadelphia	1,110	—	249	1,359	28,060	—	4,792	32,852
San Fran.	—	—	26,614	26,614	—	—	127,080	127,080
Pt. Towns'd	—	—	3,466	3,466	—	—	53,363	53,363
<b>Total</b>	<b>77,407</b>	<b>304</b>	<b>121,639</b>	<b>199,350</b>	<b>2,785,670</b>	<b>879,073</b>	<b>2,604,323</b>	<b>6,239,066</b>
<b>Total '11-12</b>	<b>70,442</b>	<b>42,378</b>	<b>80,455</b>	<b>193,275</b>	<b>2,808,898</b>	<b>850,792</b>	<b>3,126,583</b>	<b>6,786,183</b>

Note.—N. Y. exports since Sept. 1 include 17,172 bales Peru, &c., to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 31 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	6,897	5,957	2,713	9,475	55	25,097
Galveston	11,733	8,522	36,157	38,231	4,797	99,440
Savannah	—	—	—	2,850	300	3,150
Charleston	—	—	—	—	—	—
Mobile	2,573	348	553	—	1,600	5,074
Norfolk	—	—	8,500	—	14,100	22,600
New York	4,000	400	700	1,000	—	6,100
Other ports	10,000	—	12,000	—	—	22,000
<b>Total 1913</b>	<b>35,203</b>	<b>15,227</b>	<b>60,623</b>	<b>51,556</b>	<b>20,852</b>	<b>183,461</b>
<b>Total 1912</b>	<b>114,446</b>	<b>20,840</b>	<b>120,169</b>	<b>66,319</b>	<b>27,112</b>	<b>348,886</b>
<b>Total 1911</b>	<b>80,175</b>	<b>16,772</b>	<b>65,768</b>	<b>50,965</b>	<b>18,156</b>	<b>231,836</b>

Speculation in cotton for future delivery has been less active. Also the market has been more or less unsettled. It has alternately advanced and receded, partly, at least, it would appear, under the influence of manipulation. Large interests are identified with the bull side. Some large spot concerns are understood to think favorably of the market and to be looking for higher prices sooner or later. Large Wall Street interests, as well as some of the spot houses, have bought. So have Memphis, New Orleans and Liverpool interests, as well as some of the Waldorf-Astoria group. Much of the time, too, the spot quotations at the South have been reported firm. In the Eastern belt, particularly in Alabama, quite a good demand has been reported at times. The weather at the South has been cold and east of the Mississippi rainy. Some reports are to the effect that crop preparations have been somewhat retarded, although it is admittedly a little early to talk about this subject. Of late the spot sales at Liverpool have increased to about 10,000 bales a day. The weekly statistics, according to all appearance, seemed likely to be bullish, and this fact has been dwelt upon to some extent. Certainly the receipts both at the ports and interior towns have latterly fallen off very noticeably. Some reports are to the effect that the Egyptian crop is not likely to be so large as was at one time expected. Trade in cotton goods in England and parts of the Continent is reported excellent. On the other hand, the spot markets at the South as a rule have been quiet. Latterly, it is said, some of them have weakened, especially in Texas and Mississippi. The stock here at New York is steadily increasing (52,000 bales in January) despite the talk to the effect that the Southern prices are so high as to preclude the possibility of shipping cotton to New York. While there is talk here to the effect that the short interest is large, it is the belief in some quarters that the so-called short interest really consists of hedges against actual cotton at the South. At times the tendency of near months has been towards smaller premiums over the distant months. The Continent has been selling in Liverpool quite steadily, and it would appear that American buying there was necessary to offset this fact. Both the New York and Liverpool markets, according to the opinion of many, have been under the influence of manipulation. Late in the week Liverpool showed depression, owing to free offerings of actual cotton from the South at lower prices. The fact, too, that the Balkan peace negotiations in London have been broken off has militated against efforts to put up prices. January "notices" amounted to 10,000 bales. Today prices opened higher but closed lower. Southern spot markets were said to show less strength. Spot cotton closed at 13.05c. for middling uplands, being unchanged for the week.

The rates on and off middling, as established Nov. 20 1912 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.50 on	Middling	2.00 on	Good mid.	2.50 on
Strict mid.	1.30 on	Strict low mid.	1.80 on	Strict mid.	2.30 on
Middling fair	1.10 on	Low middling	1.60 on	Middling tinged	2.10 on
Strict good mid.	1.40 on	Strict good ord.	1.40 off	Strict low mid.	2.00 on
Good middling	0.96 on	Good ordinary	2.15 off	Low mid.	1.90 on
Strict middling	0.24 on	Strict g'd mid.	0.35 on	Middling stained	0.90 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Jan. 25 to Jan. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.
Middling uplands	13.05	13.05	13.15	13.15	13.15	13.05

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Jan. 31 for each of the past 32 years have been as follows:

1913	13.05	1905	7.25	1897	7.31	1889	9.88
1912	9.70	1904	16.75	1896	8.25	1888	10.69
1911	14.95	1903	9.05	1895	5.62	1887	9.44
1910	14.60	1902	8.25	1894	8.06	1886	9.19
1909	9.85	1901	11.00	1893	9.44	1885	11.12
1908	11.65	1900	8.00	1892	7.50	1884	10.75
1907	11.00	1899	6.44	1891	9.31	1883	10.19
1906	11.35	1898	5.94	1890	10.94	1882	12.00

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Steady	Steady	—	—	—
Monday	Steady	Easy	2,800	—	2,800
Tuesday	Steady, 10 pts. adv.	Steady	500	—	500
Wednesday	Steady	Steady	1,000	—	1,000
Thursday	Steady	Barely Steady	3,700	—	3,700
Friday	Quiet 10 pts. dec.	Easy	16	21,700	21,716
<b>Total</b>			<b>16</b>	<b>29,700</b>	<b>29,716</b>





**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day Jan. 25.	Monday Jan. 27.	Tuesday Jan. 28.	Wed'day Jan. 29.	Thurs'dy. Jan. 30.	Friday Jan. 31.
<b>January</b> —						
Range	12.42-52	12.42-53	12.47-52	12.50-56	12.35	@
Closing	12.46-47	12.38-42	12.52-54	12.52	@	@
<b>February</b> —						
Range	@	@	@	12.39	@	@
Closing	12.36-38	12.24-26	12.39-41	12.39-42	12.31-33	12.22-25
<b>March</b> —						
Range	12.23-38	12.23-43	12.27-41	12.33-44	12.26-37	12.26-44
Closing	12.36-37	12.24-25	12.39-40	12.39-40	12.32-23	12.27-28
<b>April</b> —						
Range	12.24-37	12.23-41	12.25-39	12.30-42	12.24-35	12.24-41
Closing	12.34-35	12.23-34	12.37-38	12.37-38	12.30-31	12.24-25
<b>July</b> —						
Range	12.24-41	12.28-46	12.30-41	12.37-48	12.31-41	12.30-48
Closing	12.38-39	12.28-29	12.42-43	12.44-45	12.37-38	12.31-32
<b>August</b> —						
Range	12.03	11.88-90	12.02-05	12.04-06	11.98-05	12.05-14
Closing	12.03-05	11.88-90	12.02-05	12.04-06	12.03-05	12.03-04
<b>October</b> —						
Range	11.47-54	11.54-59	11.51-60	11.56-63	11.51-57	11.51-60
Closing	11.53-54	11.47-48	11.61-62	11.60-62	11.54-55	11.51-52
<b>December</b> —						
Range	11.42	@	@	@	11.51	11.51
Closing	11.55-58	11.49-51	11.63-65	11.62-64	11.56-58	11.51-52
<b>Tone</b> —						
Spot	Steady.	Steady.	Steady.	Firm.	Steady.	Steady.
Options	Steady.	Steady.	V'y st'y.	Steady.	Steady.	Steady.

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1912-13	1911-12	1910-11	1912-13	1911-12	1910-11	1912-13	1911-12	1910-11
Dec. 13	380,202	435,157	417,201	804,204	958,913	831,361	410,138	481,888	443,570
" 20	335,203	471,233	361,059	834,999	970,000	857,255	365,998	482,320	386,963
" 27	262,724	323,704	298,664	872,772	982,065	863,440	300,497	335,769	304,849
Jan. 3	362,348	354,935	275,103	873,938	965,226	835,211	263,514	338,096	246,884
" 10	179,000	334,417	239,335	858,849	908,927	795,345	163,911	278,118	199,459
" 17	154,340	285,431	223,121	822,134	861,570	756,825	117,625	238,074	184,601
" 24	159,990	319,526	207,800	798,641	829,576	707,535	136,797	287,532	158,510
" 31	160,209	318,215	184,875	776,217	806,329	668,147	137,485	294,968	145,487

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1912 are 8,383,824 bales in 1911-12 were 9,311,752 bales; in 1910-11 were 7,744,453 bales.

2.—That although the receipts at the outports the past week were 160,209 bales, the actual movement from plantations was 137,485 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 294,968 bales, and for 1911 they were 145,487 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic reports from the South this evening indicate that rain has fallen at most points during the week, but that outside of a few points in the Gulf States and Texas the precipitation, as a rule, has been light. Temperature has been high for the season. The Mississippi River continues to rise, being 40.1 feet on the gauge at Memphis, or 5.1 feet above the flood stage.

**Galveston, Tex.**—Generally cool weather in Texas, with heavy precipitation in the coast country fore part of the week. The movement of cotton continues steady, considering the rush in the beginning of the season. It has rained heavily on one day during the week, the rainfall being two inches and twenty-four hundredths. The thermometer has averaged 55, ranging from 44 to 66.

**Abilene, Tex.**—We have had rain on one day during the week. Lowest thermometer 28.

**Palestine, Tex.**—Rain has fallen on one day of the week, to the extent of ninety-four hundredths of an inch. Minimum thermometer 28.

**San Antonio, Tex.**—There has been rain on one day during the week, to the extent of twenty-eight hundredths of an inch. Minimum thermometer 40.

**Taylor, Tex.**—We have had good rain on one day of the past week, the precipitation being one inch and two hundredths. Minimum thermometer 34.

**New Orleans, La.**—There has been rain on four days during the week, to the extent of two inches and three hundredths. The thermometer has averaged 60.

**Shreveport, La.**—We have had rain on three days of the week the rainfall reaching ninety-eight hundredths of an inch. The thermometer has ranged from 36 to 69.

**Vicksburg, Miss.**—We have had rain on three days during the week, the precipitation reaching two inches and thirty-one hundredths. The thermometer has ranged from 35 to 65, averaging 51.

**Helena, Ark.**—Too much rain. The river is high but will do no damage back of the levee. There has been rain on two days of the past week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 41, the highest being 60, lowest 31.

**Little Rock.**—It has rained on one day during the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has ranged from 32 to 62, averaging 47.

**Memphis, Tenn.**—The river is 40.1 feet on the gauge, or 5.1 feet above the flood stage, and rising. There has been rain on three days during the week, the precipitation reaching twenty-six hundredths of an inch. Average thermometer 35, highest 60, lowest 45.

**Mobile, Ala.**—We have had rain on three days during the week, the precipitation reaching two inches and four hundredths. The thermometer has ranged from 36 to 74, averaging 57.

**Madison, Fla.**—The week's rainfall has been seventy-five hundredths of an inch, on one day. The thermometer has averaged 56, ranging from 39 to 75.

**Savannah, Ga.**—There has been rain on two days of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 41.

**Charleston, S. C.**—It has rained on three days of the week, the precipitation being seven hundredths of an inch. Average thermometer 60, highest 77, lowest 42.

**Charlotte, N. C.**—We have had rain during the week, the precipitation reaching one inch and ninety-four hundredths. The thermometer has averaged 50, the highest being 66 and the lowest 34.

**Selma, Ala.**—It has rained on four days of the week, the precipitation reaching four inches and twenty-five hundredths. The thermometer has averaged 49.5, ranging from 30 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Jan. 31 1913.	Feb. 2 1912.
New Orleans	Above zero of gauge. 14.8	11.3
Memphis	Above zero of gauge. 40.1	24.4
Nashville	Above zero of gauge. 25.8	26.4
Shreveport	Above zero of gauge. 9.3	*1.1
Vicksburg	Above zero of gauge. 44.3	29.4

\* Below.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 24	6,162,786	2,135,485	5,884,686	1,603,418
Visible supply Sept. 1	236,596	10,427,121	399,074	11,265,009
American in sight to Jan. 31	83,000	943,000	118,000	907,000
Bombay receipts to Jan. 30	3,690	82,100	1,600	70,900
Other India ship'ts to Jan. 30	23,000	908,000	45,400	764,000
Alexandria receipts to Jan. 29	15,000	147,000	8,000	157,000
Other supply to Jan. 29*				
Total supply	6,542,072	14,642,706	6,456,760	14,767,327
Deduct—				
Visible supply Jan. 31	6,041,418	6,041,418	6,018,084	6,018,084
Total takings to Jan. 31a	482,654	8,601,288	438,676	8,749,243
Of which American	367,964	7,088,188	353,676	7,129,343
Of which other	124,690	1,513,100	85,000	1,619,900

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total includes the estimated consumption by Southern mills, 1,224,000 bales in 1912-13 and 1,068,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,377,288 bales in 1912-13 and 7,681,243 bales in 1911-12, of which 5,864,188 bales and 6,061,343 bales American.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 30 Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	83,000	943,000	118,000	907,000	67,000	1,054,000

  

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13..	2,000	13,000	58,000	73,000	13,000	126,000	240,000	379,000
1911-12..	—	12,000	10,000	22,000	1,000	79,000	252,000	332,000
1910-11..	1,000	68,000	25,000	94,000	17,000	384,000	245,000	646,000
Canton—								
1912-13..	—	—	390	390	2,000	7,000	400	9,400
1911-12..	—	—	100	1,100	2,000	6,000	700	8,700
1910-11..	—	—	—	—	2,000	6,000	—	8,000
Madras—								
1912-13..	—	2,000	—	2,000	4,000	11,000	—	15,000
1911-12..	—	—	—	—	2,000	5,000	700	7,700
1910-11..	—	—	—	—	8,000	13,000	5	21,005
All others—								
1912-13..	—	1,000	300	1,300	7,000	49,000	1,700	57,700
1911-12..	—	—	500	500	4,000	44,000	6,500	54,500
1910-11..	2,000	1,000	—	12,000	20,000	58,000	1,200	79,200
Total all—								
1912-13..	2,000	16,000	58,690	76,690	26,000	193,000	242,100	461,100
1911-12..	1,000	12,000	10,600	23,600	9,000	134,000	259,000	402,500
1910-11..	3,000	78,000	25,000	106,000	47,000	461,000	246,205	754,205

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 35,000 bales. Exports from all India ports record a gain of 53,000 bales during the week and since Sept. 1 show an increase of 58,200 bales.



**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt, January 29.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week	175,000	340,000	170,000
Since Sept. 1	6,812,224	5,729,708	6,570,214

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	600	141,852	2,250	118,858	5,000	153,036
To Manchester	7,500	156,164	9,500	142,672	146,407	146,407
To Continent and India	5,500	203,564	6,750	192,907	11,250	232,776
To America	5,600	78,152	2,500	38,602	3,000	77,529
Total exports	19,100	579,732	21,000	492,769	19,250	609,748

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 175,000 cantars and the foreign shipments 19,100 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for today below and leave those for previous weeks of this and last year for comparison.

Dec.	1912-13.						1911-12.							
	32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mtd. Upl's		32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mtd. Upl's			
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.		
13	10½	@ 11½	6	@ 11 6	7.06	8½	@	9½	5	4	@ 10	3	5.02	
20	10½	@ 11½	6	@ 11 6	7.11	8½	@	9½	5	4½	@ 10	3	5.05	
27	10½	@ 11½	6	@ 11 6	7.18	8½	@	9½	5	4	@ 10	3	5.01	
Jan. 3	10½	@ 11½	6	@ 11 7½	7.19	8½	@	9½	5	4½	@ 10	4	5.22	
10	10½	@ 11½	6	@ 11 7	7.02	8½	@	9½	5	5	@ 10	5	5.37	
17	10½	@ 11	6	@ 11 6	6.80	8½	@	9½	5	4½	@ 10	6	5.40	
24	10	@ 10½	6	@ 11 6	6.69	8½	@	9½	5	5	@ 10	7½	5.50	
31	10	@ 10½	6	@ 11 6	6.84	8½	@ 11-16	@	9½	5	5½	@ 10	8	5.77

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 199,350 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Destination	Ship	Date	Total Bales
NEW YORK	To Hull	Jan. 24—Galileo, 201	201
	To Havre	Jan. 28—Caroline, 83	83
	To Marseilles	Jan. 25—Venezia, 221	221
	To Bremen	Jan. 28—Seydlitz, 1,054	1,054
	Jan. 29—Prinz Friedrich Wilhelm, 969		969
	To Naples	Jan. 27—Calabria, 200	200
	Jan. 29—Caronia, 400		400
GALVESTON	To Liverpool	Jan. 25—Indore, 11,924	11,924
	Jan. 30—Riolano, 7,355		7,355
	To Manchester	Jan. 29—Niceto de Larrinaga, 14,142	14,142
	To Bremen	Jan. 28—Cheltonian, 7,542	7,542
	Jan. 29—St. Ursula, 10,437		10,437
	To Barcelona	Jan. 25—Balmes, 5,134	5,134
TEXAS CITY	To Liverpool	Jan. 29—Senator, 9,686	9,686
	To Mexico	Jan. 24—City of Mexico, 1,156	1,156
PORT ARTHUR	To Liverpool	Jan. 27—Albanian, 4,225	4,225
	Jan. 24—Rosebank, 5,064		5,064
NEW ORLEANS	To Liverpool	Jan. 30—Colonial, 6,000; Monarch, 9,000	15,000
	To London	Jan. 31—Oxonian, 400	400
	To Bremen	Jan. 29—Nessian, 9,000	9,000
	To Hamburg	Jan. 30—Vogesen, 1,386	1,386
	To Antwerp	Jan. 29—Gibraltar, 715	715
	Jan. 31—Oxonian, 1,000		1,000
	To Genoa	Jan. 31—Dora Baltes, 5,000	5,000
MOBILE	To Hamburg	Jan. 23—Nessian, 2,738	2,738
PENSACOLA	To Bremen	Jan. 29—August Belmont, 11,526	11,526
SAVANNAH	To Bremen	Jan. 25—Portonia, 7,455	7,455
	Jan. 27—Antigua, 4,750		4,750
	To Hamburg	Jan. 25—Ekkehard, 3,648	3,648
	To Rotterdam	Jan. 27—Goetz, 2,765	2,765
	To Barcelona	Jan. 25—Burma, 5,521	5,521
	To Trieste	Jan. 25—Burma, 1,350	1,350
CHARLESTON	To Liverpool	—Louisianian, 2,888	2,888
	Jan. 30—Feresa, 700		700
	To Trieste	Jan. 30—Feresa, 1,500	1,500
NORFOLK	To Liverpool	Jan. 31—Eagle Point, 755	755
	To Rotterdam	Jan. 29—Craigard, 300	300
BOSTON	To Liverpool	Jan. 23—Ivernia, 4,129	4,129
	Jan. 24—Michigan, 2,507		2,507
	Jan. 28—Devonian, 1,731; Victorian, 1,354		3,085
PHILADELPHIA	To Manchester	Jan. 23—Manchester Engineer, 1,110	1,110
	To Genoa	Jan. 23—America, 249	249
PORT TOWNSEND	To Japan	Jan. 21—Lord Derby, 1,000	1,000
	Jan. 28—Tambo Maru, 2,466		2,466
SAN FRANCISCO	To Japan	Jan. 30—Manchuria, 13,538; Terrier, 13,078	26,614
Total			199,350

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports, many.	Ger.—North.	—South.	—Och. Europe.	Aer. &c.	Japan.	Total
New York	201	304	2,023	600	—	—	—	3,128
Galveston	33,421	—	17,979	5,134	—	—	—	56,534
Texas City	9,688	—	—	—	1,156	—	—	10,844
Port Arthur	4,225	—	5,064	—	—	—	—	9,289
New Orleans	15,400	—	10,386	1,715	5,000	—	—	32,501
Mobile	—	—	2,738	—	—	—	—	2,738
Pensacola	—	—	11,526	—	—	—	—	11,526
Savannah	—	—	15,853	2,765	6,871	—	—	25,489
Charleston	2,888	—	—	300	2,200	—	—	5,088
Norfolk	755	—	—	—	—	—	—	1,055
Boston	9,721	—	—	—	—	—	—	9,721
Philadelphia	1,110	—	—	—	249	—	—	1,359
San Francisco	—	—	—	—	—	—	—	26,614
Port Townsend	—	—	—	—	—	—	—	3,466
Total	77,407	304	65,569	4,780	20,054	1,156	30,080	199,350

The exports to Japan since Sept. 1 have been 180,344 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	40	40	40	40	40	40
Mnchester	40	40	40	40	40	40
Havre	40@45	40@45	40@45	40@45	40@45	40@45
Bremen	50	50	50	50	50	50
Hamburg	60	60	60	60	60	60
Antwerp	40@55	40@55	40@50	40@50	40@50	40@50
Ghent, via Antwerp	46@61	46@61	46@56	46@56	46@56	46@56
Reval	50	50	50	50	50	50
Barcelona	50@56	50@65	65	65	65	65
Genoa	50	50	50	50	50	50
Trieste	60	60	60	60	60	60
Japan	75	75	70	70	70	70
Bombay	70	70	70	70	70	70

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.
Sales of the week	68,000	68,000	45,000	47,000
Of which speculators took	3,000	3,000	2,000	5,000
Of which exporters took	1,000	2,000	1,000	1,000
Sales, American	57,000	45,000	40,000	42,000
Actual export	20,000	13,000	10,000	14,000
Forwarded	108,000	102,000	114,000	99,000
Total stock—Estimated	1,430,000	1,388,000	1,462,000	1,445,000
Of which American	1,243,000	1,216,000	1,288,000	1,273,000
Total imports of the week	122,000	73,000	198,000	96,000
Of which American	90,000	46,000	166,000	76,000
Amount afloat	354,000	395,000	317,000	318,000
Of which American	297,000	341,000	260,000	266,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Moderate demand.	Quiet.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Upl'ds	6.81	6.81	6.84	6.92	6.83	6.84
Sales	4,000	8,000	7,000	10,000	10,000	10,000
Spec. & exp.	300	700	500	1,200	1,500	1,000
Futures	Steady.	Steady.	Quiet.	Steady.	Quiet.	Steady.
Market opened	8½@11 pts. adv.	2½@3 pts. advance.	4@5 pts. decline.	1½@5 pts. advance.	2@4 pts. decline.	Steady unch. to 1 pt. adv.
Market, 4 P. M.	Steady.	Very steady.	Very steady.	Barely steady.	Barely steady.	Barely at y.
	6@7½ pts. advance.	7@9½ pts. advance.	1½ pts. adv. to 1 pt. adv.	1½@5 pts. adv.	2@4 pts. decline.	3@4½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 57 means 6 57-100d.

Jan. 25 to Jan. 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12¼ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.
January	6 57	59	64	62	65	69½
Jan.-Feb.	6 53½	56	61	58½	61	65½
Feb.-Mch.	6 53	55½	60½	58	60½	65
Mch.-Apr.	6 52½	55	60½	57½	60	64½
Apr.-May	6 57½	54	59½	56½	59	63½
May-June	6 50	53	59	56	58	62½
June-July	6 48½	51	57½	54	57	61½
July-Aug.	6 45	48	54½	51	54	58½
Aug.-Sep.	6 35½	38½	45	42	43½	47½
Sep.-Oct.	6 21	24	29½	25	28	31
Oct.-Nov.	6 13	16	21½	18½	20	22½
Nov.-Dec.	6 11	14	19	17½	19	21½
Dec.-Jan.	6 10	13	18	16½	18	20½
Jan. Feb.	6 09	12	17	15½	18	20½

**BREADSTUFFS.**

Friday Night, Jan. 31 1913.

Flour has been quiet. Buyers still cling to their old policy of purchasing only as their immediate necessities require. Stocks here are said to be very large. But on the other hand there is apparently no great pressure to sell. Still it is true, as already stated, that the trade here is light. Moreover the Northwestern mills generally reported a very small business at first though later the sales increased. Of late some depression in wheat has militated more or less against business. Prices have shown anything but real strength here. The production at Northwestern points—Minneapolis, Duluth and Milwaukee—last week was 392,015 barrels, against 395,060 in the previous week and 352,200 in the same week last year.

Wheat early in the week advanced and latterly reacted. The factors which contributed to a rise were the breaking up of the Balkan peace conference, the firmness of corn and covering of shorts. European advices, too, are to the effect that the European crop must have been overestimated. That of the United Kingdom is said to have been officially overestimated fully 8,000,000 bushels. It is added that much of the crop was of poor quality, unfit for milling, and is therefore used for cattle feeding. Of the native crop, only about 60% is fit for milling. It is maintained that the United Kingdom this year will require 232,000,000 bushels of wheat, as against 213,596,000 bushels in 1911, 220,783,000 in 1910 and 194,436,000 in 1909. Grain authorities in Europe maintain that conditions on the Continent are

very similar to those which exist in England. That is to say, in Western and Southern Europe the requirements will be large. While the crops may have been abundant enough they were of poor quality. This seems to be the case not only in England, but in Germany and France. So far as present indications give any light on the subject, Russia and Roumania will not be able to increase their shipments materially before spring.

Flour sales have latterly increased somewhat at Minneapolis. There has also been after all a fair export trade. The weather in the West has been more or less unfavorable. In the winter-wheat belt it has been unusually warm. It is feared that this may result in premature growth. Yet, after all, the markets seem to hesitate. Possibly it might be called a trifle tired. Liverpool prices have latterly been less encouraging. The indications point to large Argentine shipments. The world's shipments for the week amounted to 11,840,000 bushels, against 11,520,000 in the previous week and 7,376,000 for the same week last year. It would seem that the weekly shipments are now about up to European requirements, or at any rate not very far from them. Some, however, remain bullish on the idea that Europe has got to import a great deal of wheat from America, and that ultimately prices must advance materially. Late in the week large Northwestern interests bought half a million bushels at Minneapolis, which is said to represent business in flour. There were predictions of cold weather over the wheat belt, which is said to be entirely unprotected by snow. To-day, prices advanced. It was 18 below zero in Iowa. European politics seemed to wheat traders threatening.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red, to arrive	cts. 111	112	110	110	110	110
May delivery in elevator	98 1/4	98 1/2	98 3/4	99	99 1/4	99 3/4
July delivery in elevator	97	97 1/2	97 3/4	97 1/2	97 3/4	97 1/2

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 92 3/4	92 3/4	92 3/4	93	93 1/4	93 1/2
July delivery in elevator	90	90 1/4	90 1/4	90 3/4	90 3/4	91 1/2
September delivery in elevator	88 1/2	88 3/4	88 3/4	89 1/4	89 3/4	89 3/4

Indian corn has fluctuated within comparatively narrow limits. Early in the week it was quite weak. The weather in the corn belt was generally favorable for moving the crop. The receipts have been increasing. It is an interesting fact that at Peoria, for example, the inspection department worked all day last Sunday in an effort to catch up with the heavy receipts. Receiving houses have been offering more freely at the West. A striking circumstance was that on Thursday 40 cars of corn arrived at Chicago from Minneapolis, which is something unprecedented. Argentine drought reports have been a factor to some extent but it is maintained that the drought and heat in that country came too late to do much, if any, harm. Early in the week, it is true, prices at Buenos Aires advanced in one day 2 cents. But in spite of all this, the American markets have rather responded to heavy domestic receipts than to anything in the foreign news. It is estimated that at Chicago from 6,000 to 12,000 cars, according to various estimates, are held on the track. To-day prices advanced on covering. Argentine shipments decreased. It was clear that Chicago shipped out 1,135,000 bushels. Export clearances to-day were 1,154,000 bushels, or a total for the week of 3,273,000 bushels, the largest for a single week for two years past. Last year they were 2,671,682 and the year before, 1,964,060 bushels.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	cts. Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 51 3/4	51 3/4	51 3/4	51 3/4	51 3/4	52 1/4
July delivery in elevator	52 1/4	52 3/4	52 3/4	52 3/4	52 3/4	53 1/4
September delivery in elevator	53 1/2	53 3/4	53 3/4	53 3/4	53 3/4	54 1/4

Oats prices have also kept within comparatively narrow bounds. The cash demand has latterly been slow. The contract stock at Chicago is 335,000 bushels, against 302,000 a year ago. Speculation has been on a very moderate scale, and in such circumstances the interest in the market has not been widespread or deep. Still, some of the professional operators at Chicago have favored the buying side, and some well-known interests have made an attempt to put up prices. It must be confessed, however, that they met with no great success. To-day prices advanced with corn and covering of shorts.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. 39	39	38 1/2	38 1/2	38 1/2	38 1/2
No. 2 white	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Nom.

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	34 1/4
July delivery in elevator	33 3/4	33 3/4	33 3/4	33 3/4	34	34 1/4
September delivery in elevator	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	34

Closing prices were as follows:

**FLOUR.**

Winter, low grades	\$3 60@33 95	Kansas straights, sacks	\$4 30@4 50
Winter patents	5 50@6 00	Kansas clears, sacks	3 75@4 00
Winter straights	4 60@4 80	City patents	6 20@6 50
Winter clears	4 25@4 30	Rye flour	3 65@4 00
Spring patents	4 60@4 80	Graham flour	4 00@4 75
Spring straights	4 40@4 60	Buckwheat, cwt	2 35
Spring clears	4 00@4 20		

**GRAIN.**

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	\$1 01 1/4	No. 2	elevator Nominal
N. Spring, No. 2, new	nom.	Steamer	elevator 55
Red winter, No. 2, new	1 10	No. 3	c.i.f. Nominal
Hard winter, No. 2	1 03	Rye, per bushel—	
Oats, per bushel, new		No. 2	67@68
Standards	38 1/2	State & Pennsylvania	Nominal
No. 2, white	nom.	Barley—Malting	60@70
No. 3	38		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. ASDs.	bu. 56 lbs.
Chicago	219,000	946,000	5,500,000	2,446,000	914,000	68,000
Milwaukee	22,000	160,000	378,000	146,000	517,000	78,000
Duluth	10,000	1,012,000	---	47,000	71,000	4,000
Minneapolis	---	2,706,000	301,000	349,000	873,000	96,000
Toledo	---	56,000	139,000	115,000	---	---
Detroit	8,000	9,000	100,000	72,000	---	---
Cleveland	16,000	10,000	82,000	106,000	3,000	---
St. Louis	65,000	888,000	610,000	556,000	46,000	2,000
Peoria	50,000	45,000	747,000	328,000	80,000	30,000
Kansas City	---	741,000	470,000	213,000	---	---
Omaha	---	344,000	876,000	292,000	---	---
Tot. wk. '13	390,000	6,917,000	9,212,000	4,670,000	2,504,000	278,000
1912-13	310,732	3,793,728	6,757,055	2,749,798	1,208,512	157,377
Same wk. '11	280,878	4,319,892	6,954,470	3,223,312	1,501,405	132,660
Since Aug. 1	9,534,520	250,944,966	111,051,228	143,403,688	63,513,330	12,066,642
1911-12	5,943,094	173,783,916	95,658,411	80,960,587	48,245,586	5,822,116
1910-11	8,783,927	153,012,047	105,582,895	115,431,010	45,137,579	3,576,938

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 25 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	181,000	566,000	353,000	374,000	134,000	17,000
Boston	50,000	60,000	164,000	80,000	4,000	1,000
Portland, Me.	16,000	295,000	69,000	---	235,000	---
Philadelphia	64,000	682,000	204,000	188,000	20,000	1,000
Baltimore	45,000	255,000	1,724,000	198,000	---	42,000
New Orleans*	59,000	174,000	407,000	70,000	---	---
Newport News	3,000	---	275,000	471,000	317,000	---
Norfolk	1,000	---	---	---	---	---
Galveston	---	172,000	8,000	---	---	---
Mobile	17,000	---	20,000	9,000	---	---
Montreal	4,000	52,000	---	11,000	---	---
St. John	39,000	542,000	---	31,000	36,000	---
Total week 1913	484,000	2,798,000	3,224,000	1,432,000	746,000	61,000
Since Jan. 1 1913	1,762,000	15,500,400	9,070,000	5,334,000	2,199,000	285,000
Week 1912	291,991	993,136	2,629,601	557,460	438,990	11,485
Since Jan. 1 1912	1,141,864	4,491,156	7,097,532	2,701,598	1,172,559	59,799

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 25 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	939,870	383,970	100,309	29,165	17,173	65,523	3,558
Portland, Me.	295,000	69,000	10,000	---	---	235,000	---
Boston	421,537	111,701	36,467	130	---	---	---
Philadelphia	700,812	77,143	37,408	29,976	---	51,986	---
Baltimore	489,053	1,027,046	15,955	---	25,714	---	---
New Orleans	144,000	276,000	6,000	1,100	---	---	---
Newport News	---	275,000	8,000	471,000	---	317,000	---
Galveston	724,000	21,000	6,000	---	---	---	---
Mobile	---	20,000	17,000	9,000	---	---	---
St. John	541,804	---	39,188	31,299	---	35,691	---
Total week	4,316,076	2,260,860	283,327	571,670	42,887	705,200	3,558
Week 1912	1,527,474	2,358,095	143,401	56,125	---	---	3,083

The destination of these exports for the week and since July 1 1912 is as follows:

Exports for week and Jan. 25, 1913	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	123,674	2,892,369	2,200,328	49,042,905	772,479	2,842,271
Continent	66,804	1,246,656	2,002,819	51,075,914	1,429,346	4,870,811
Sou. & Cent. Amer.	37,401	722,118	15,684	608,174	14,250	382,653
West Indies	50,396	1,170,810	250	98,485	43,700	1,030,577
Brit. Nor. Am. Cols.	4,835	64,177	---	---	773	43,691
Other Countries	217	164,514	96,995	1,948,015	312	35,047
Total	283,327	6,260,644	4,316,076	102,773,493	2,260,860	9,208,050
Total 1912	143,401	5,658,417	1,527,474	55,643,973	2,358,095	19,452,339

The world's shipments of wheat and corn for the week ending Jan. 25 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912-13.		1911-12.	1912-13.		1911-12.
	Week	Since	Since	Week	Since	Since
	Jan. 25.	July 1.	July 1.	Jan. 25.	July 1.	July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,840,000	152,818,000	104,652,000	2,502,000	8,803,000	17,193,000
Russia	1,096,000	70,747,000	55,042,000	51,000	6,177,000	24,710,000
Danube	565,000	38,903,000	51,689,000	43,000	9,919,000	46,332,000
Argentina	2,484,000	38,538,000	22,785,000	3,247,000	160,482,000	60,000
Australia	1,112,000	14,168,000	25,948,000	---	---	---
India	664,000	41,192,000	27,506,000	---	---	---
Oth. countr's	96,000	5,038,000	6,695,000	---	---	---
Total	11,840,000	361,404,000	297,288,000	5,843,000	185,331,000	88,995,000

The quantity of wheat and corn afloat for Europe on dates mentioned were as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 25 1913	16,000,000	16,832,000	32,832,000	8,160,000	17,723,000	25,883,000
Jan. 18 1913	15,152,000	14,144,000	29,296,000	8,169,000	17,238,000	25,407,000
Jan. 27 1912	20,120,000	7,832,000	27,952,000	4,012,000	5,959,000	9,971,000
Jan. 28 1911	14,976,000	21,304,000	36,280,000	5,225,000	10,455,000	15,683,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 25 1913, was as follows:



UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded.		Amer. Oats.		Amer. Rye.		Amer. Barley.	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,867	1,123	813	1,372	82	20	144	17
Boston	47	667	154	154	41	3	60	---
Philadelphia	304	832	156	97	---	---	---	---
Baltimore	617	798	1,678	786	---	---	102	---
New Orleans	1,101	---	497	168	---	---	---	---
Galveston	371	---	49	---	---	---	---	---
Buffalo	2,180	47	453	333	---	89	384	---
"    afloat.	6,456	280	---	347	---	265	455	---
Toledo	1,269	---	245	410	---	2	---	---
Detroit	429	35	186	67	---	45	---	---
"    afloat.	141	---	---	---	---	---	---	---
Chicago	7,629	---	2,326	2,977	---	107	211	---
Milwaukee	236	---	522	306	---	140	64	---
Duluth	10,450	408	---	164	104	139	857	29
"    afloat.	3,010	---	---	283	---	---	---	---
Minneapolis	20,093	---	214	1,030	---	428	858	---
St. Louis	2,983	---	125	166	---	23	2	---
Kansas City	4,677	---	398	94	---	---	---	---
Peoria	4	---	182	333	---	20	---	---
Indianapolis	245	---	450	230	---	---	---	---
Omaha	1,300	---	842	610	---	92	26	---

Total Jan. 25 1913.	65,019	4,195	9,290	9,815	227	1,535	3,141	154
Total Jan. 18 1913.	66,824	5,339	7,652	9,315	222	1,619	3,286	134
Total Jan. 27 1912.	61,210	2,060	5,522	15,021	409	1,106	2,880	302

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded.		Canadian Oats.		Canadian Rye.		Canadian Barley.	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	410	---	25	1,428	---	---	45	---
Ft. William & Pt. Arth.	11,830	---	---	3,850	---	---	---	---
"    afloat.	5,012	---	---	440	---	---	---	---
Other Canadian.	4,854	---	---	2,818	---	---	---	---

Total Jan. 25 1913.	22,106	---	25	8,536	---	---	45	---
Total Jan. 18 1913.	21,817	---	22	8,601	---	---	5	---
Total Jan. 27 1912.	21,932	---	3,000	4,833	---	---	110	---

SUMMARY.

In Thousands—	Bonded.		Oats.		Rye.		Barley.	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	65,019	4,195	9,290	9,815	227	1,535	3,141	46
Canadian	22,106	---	25	8,536	---	---	45	---

Total Jan. 25 1913.	87,125	4,195	9,315	18,351	227	1,535	3,186	46
Total Jan. 18 1913.	88,541	5,339	7,674	17,916	222	1,619	3,346	134
Total Jan. 27 1912.	83,142	2,060	5,525	19,856	409	1,106	2,990	302

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 31 1913.

From the standpoint of new business dry goods markets are quieter, as tariff uncertainties, combined with the strike of garment workers, are making for greater conservatism. Tariff fears are most acute in the dress goods division of the market, where buyers are exacting a guaranty of prices before placing business against next fall. While some factors steadfastly refuse to guarantee their prices through the fall season, others have complied in order to encourage new business. Buyers are refusing to accept further shipments of spring and summer goods until the situation adjusts itself, and such of these goods as manufacturers are moving are entirely for out-of-town delivery. So far few, if any, cancellations of spring business have been reported, but whether any will occur or not depends upon the duration of the strike. In the primary markets for cotton goods a steady volume of business is moving, with some further stiffening of prices on staple lines. A fair amount of new business has been placed on brown and bleached goods, while there has been much complaint about deliveries on these, which in many cases are long overdue. A more active demand has developed for gingham and print cloths, with a consequent stiffening in values. Jobbers report that they are well satisfied with the business put through on gingham and prints so far this year, but deplore the unseasonable weather, which prevents retailers from moving out their winter supplies. Buyers are actively covering their requirements on prominent lines of flannels recently opened, and business is reported to be ahead of last season, despite the advance in prices. Dealers continue to undersell spinners in the market for yarns, but as yet have had little response from buyers. Spinners are steadfast in their former quotations and are encouraged in their firm stand by the firmness in the price of the staple. In export circles business is quiet, further unsettlement in the financial situation in China having a tendency to restrict business from that quarter. India has taken standard drills in a moderate way for May and June, paying an advance of 1/4c a yard. Advices from that market, however, are encouraging exporters to expect a steady demand for drills. Some inquiries have been received from Red Sea ports, but the offers are below the prices prevailing here, and no business has been reported. The inquiries are looked upon as being merely to keep in touch with the market. Buyers for export account are closely following the course of raw material in the belief that any decline in the price of cotton will result in a reduction in prices for finished material.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 25 were 5,727 packages, valued at \$685,699.

New York to Jan. 25—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	4	183	63	259
Other Europe	4	62	15	86
China	686	5,287	3,136	6,033
India	10	1,445	73	1,416
Arabia	---	1,591	---	2,260
Africa	684	1,729	54	823
West Indies	1,084	4,048	921	5,127
Mexico	61	310	15	270
Central America	126	1,211	485	1,630
South America	693	4,352	1,118	5,790
Other countries	2,377	6,353	973	3,829
Total	5,727	26,551	6,853	27,523

The value of these New York exports since Jan. 1 has been \$2,247,894 in 1913, against \$2,118,968 in 1912.

Domestic cottons continue to display a very firm undertone, with a moderately active trade, despite the outlook for a reduction in the tariff, which is prompting more or less conservatism. While many of the largest buyers of fall goods have left for home, a number still remain in the market and quite liberal sales are being made. Demand for goods for prompt shipment, however, continues active. Napped goods and gingham have attracted a great deal of attention and sellers of these goods have been unusually busy. A number of new lines of fancy gingham have been opened, and prices named, and other lines are expected to be placed on the market within the near future. The naming of a price of 1/2c a yard advance on Toile du Nord dress gingham for fall delivery confirms recent statements that values for these descriptions were tending upward. Plain and fancy blankets are meeting with a good demand, and many of the mills have their output sold and have withdrawn their lines from the market. Wash fabrics are selling well with an improvement noted in the demand from out-of-town sources. It is reported that men who have gone out on the road are sending in larger orders for quick shipment. Bleached cottons, while in steady demand, have been quieter, sales for the most part being confined to small lots. Brown sheetings and drills are moving in a moderate way, but sales for future delivery are unimportant. Print cloths have developed both firmness and activity during the past week, liberal sales having been made at advanced prices. The higher levels, however, have served to make buyers more conservative. Gray goods, 38 1/2-inch standard, are quoted at 5 1/4 @ 5 3/4c.

WOOLEN GOODS.—Conditions in the markets for men's wear and dress goods have continued about unchanged during the past week. Business as a rule has been quiet, and there is little likelihood that much activity will be witnessed until the strike among the garment workers is settled. According to late reports, it is expected that the labor difficulties will soon be adjusted and that preparations are being made for the delivery of goods which have been held back. A number of prominent clothiers are credited with stating that the season would have been a banner one had the present disturbance not occurred. Mills are well booked, however, and an active trade is looked forward to.

FOREIGN DRY GOODS.—The tariff question does not appear to be causing anxiety among the linen trade, as orders placed continue of substantial volume. Advance bookings on housekeeping lines are said to have been particularly good. Dress linens have also been in active request, and, as some mills are sold up, they are obliged to decline additional orders. Advices from the retail trade note a good business passing and are accompanied with requests for the prompt shipment of goods ordered. The feature in the market for burlaps has been the demand from the fertilizer trades for heavyweights, but business has been restricted by the absence of stocks. Prices generally rule firm, lightweights being quoted at 6.50c. and heavyweights at 9c.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption	Warehouse Withdrawals Thrown Upon the Market.			
	Week Ending Jan. 25 1913.	Since Jan. 1 1913.		
Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—				
Wool	598	184,878	2,517	743,236
Cotton	3,113	921,965	13,411	4,115,982
Silk	1,359	649,547	6,487	2,896,926
Flax	1,880	472,939	9,253	1,997,000
Miscellaneous	6,068	300,950	14,362	1,250,583
Total	13,558	2,530,219	46,370	11,008,697
Manufactures of—				
Wool	266	66,821	1,380	333,684
Cotton	760	239,594	3,176	1,032,631
Silk	238	83,402	666	270,777
Flax	624	136,830	2,217	492,543
Miscellaneous	4,108	131,339	10,339	496,474
Total withdrawals	5,996	667,786	17,777	2,628,879
Entered for consumption	13,558	2,530,219	46,370	11,008,697
Total marketed	19,554	3,197,905	64,147	13,637,576
Manufactures of—				
Wool	228	60,279	1,022	271,210
Cotton	835	237,601	3,292	902,567
Silk	165	73,490	791	318,475
Flax	440	109,853	2,800	638,772
Miscellaneous	1,743	182,673	29,739	550,763
Total	19,103	663,696	31,574	2,628,787
Entered for consumption	13,558	2,530,219	46,370	11,008,697
Total imports	32,661	3,193,915	77,944	13,629,884

DRIVING SAME PERIOD.

Since Jan. 1 1912.

Since Jan. 1 1912.

## STATE AND CITY DEPARTMENT.

## News Items.

**Arizona.**—*Special Session of Legislature.*—Governor Hunt has issued a call for a special session of the Legislature to convene Feb. 3. Seventy-five propositions are set forth in the proclamation for action by the Legislature.

**California.**—*Assembly Approves Direct Election of United States Senators.*—A joint resolution relative to electing U. S. Senators by popular vote was adopted Jan. 21 in the State Assembly by unanimous vote.

**Champaign, Champaign County, Ill.**—*Commission Form of Government Defeated.*—The question of establishing the commission form of government failed to carry at the election held Jan. 21. Local papers state that the vote was 773 "for" and 877 "against."

**Colorado.**—*Legislature Favors Direct Election of U. S. Senators.*—The resolution adopted by the State Senate on Jan. 17 ratifying the proposed amendment to the U. S. Constitution for the direct election of U. S. Senators by the people (V. 96, p. 299) was unanimously adopted by the House on Jan. 29.

**Columbus, Ohio.**—*Bonds Declared Valid.*—On Jan. 27 Judge Kinkead in the Common Pleas Court, in deciding a test suit brought by Charles L. Link, declared valid the \$700,000 grade-crossing elimination and \$265,000 light-extension bonds voted on May 21 1912. The legality of these issues was questioned for the reason that Mayor Karb, in his proclamation calling for the election, specified that the polls should be kept open until 6 p. m. while the election board in its notices fixed the time at 5:30. The Court held that it could not take into consideration the mistake of the election board against the expressed will of the people.

**Idaho.**—*Direct Election of United States Senators Ratified by Lower Branch of Legislature.*—The House of Representatives of the State Legislature on Jan. 23 passed unanimously a resolution ratifying the proposed amendment to the Constitution of the United States providing for the direct election of United States Senators by the people.

**Iowa.**—*House Approves Direct Election of United States Senators.*—Members of the House of Representatives of the State Legislature on Jan. 29 expressed themselves unanimously in favor of the proposed Federal Amendment providing for the direct election of U. S. Senators by the people.

**Michigan.**—*Direct Election of United States Senators Approved by Legislature.*—Without a dissenting vote the lower branch of the Legislature on Jan. 28 concurred in the resolution passed by the State Senate on Jan. 21 approving the proposed Amendment to the Federal Constitution providing for the direct election of U. S. Senators by the people. V. 96, p. 299.

**Minnesota.**—*Senate Defeats Women's Suffrage.*—The Senate on Jan. 28 rejected a bill proposing a constitutional amendment giving women the right to vote.

**Montana.**—*Legislature Adopts Women Suffrage Amendment.*—The House on Jan. 23 concurred in a bill passed previously by the Senate proposing an amendment to the constitution granting the right of suffrage to women. The amendment having been passed by a former Legislature, is now ready for submission to the voters.

**Nevada.**—*Legislature Adopts Equal Suffrage Amendment.*—Press dispatches state that both branches of the Legislature have approved a proposed amendment to the State Constitution granting the right of suffrage to women. The amendment is now ready for submission to the voters.

**New Jersey.**—*Lower Branch of Legislature Ratifies Federal Income Tax.*—By a vote of 50 to 8 the Assembly on Jan. 27 adopted a resolution ratifying the proposed income tax amendment to the Federal Constitution. The measure will be sent to the Senate. A similar resolution was rejected by the Senate on March 20 1911, the vote being 8 to 12. On March 29 1911 the Assembly gave the amendment its unanimous approval.

**New York City.**—*Supreme Court Ruling on Amount of Dock Bonds to be Excluded in Determining Borrowing Capacity.*—The Appellate Division of the Supreme Court yesterday (Jan. 31) granted the application of the City for the exclusion, in ascertaining the debt limit, of \$70,000,000 bonds issued prior to Jan. 1 1910 for docks, which are self-sustaining. By this decision, which is in accordance with the enabling Act, passed by the Legislature on May 3 1910 (V. 90, p. 1252), the borrowing capacity of the city is increased to about \$155,000,000.

**New York State.**—*Legislature Passes Equal Suffrage Amendment.*—With but five opposing votes, the Assembly on Jan. 27 concurred in the Senate resolution proposing an amendment to the State constitution granting the right of suffrage to women. See V. 96, p. 299.

**North Carolina.**—*Legislature Ratifies Amendment for Direct Election of U. S. Senators.*—The House of the State Legislature on Jan. 24 adopted without opposition the resolution passed by the Senate on Jan. 14 ratifying the proposed Seventeenth Amendment providing for the election of U. S. Senators by direct vote of the people. V. 96, p. 299.

**Pennsylvania.**—*Changes in Tax Laws Recommended.*—The joint committee created by an Act of the 1909 Legislature to consider a revision of the corporation and tax laws of the State submitted its report to the Legislature on Jan. 28. The principal recommendations made by the committee are enumerated below:

Modification of the Kansas "blue sky" law, putting under the supervision of the Banking Commissioner all corporations which offer their securities to investors.

Repeal of the law exempting savings institutions from the four-mills tax on investments.

Passage of \$50,000,000 bond issue for good roads.

Increased appropriation of \$5,000,000 for schools.

Reformatory for girls, to cost \$500,000.

Return of all personal taxes collected by the State to local communities, instead of three-fourths.

Continuance of mercantile tax, with one-half of revenue from this source divided between State and county.

Taxing gas companies, water power companies and baggage and express companies eight mills on their gross receipts.

Continuance of the policy exempting manufacturing corporations from tax on capital stock.

Amendment of the constitution to permit graded inheritance taxes.

Increase of license fees on automobile trucks, so as to raise sufficient money to take care of the sinking fund and interest on road bonds.

Pay of four mills on bonds of corporations.

Exemption of tax on municipal and school bonds.

Tax of 2½% on anthracite coal prepared for the market, or five cents a ton, one-half of this tax to be returned to communities.

Opposition to passage of income tax amendment to Federal Constitution.

Continuance of the commission to prepare amendment to constitution on graded taxes.

Bills to carry out some of the suggested reforms have been introduced in the Legislature, and it is expected that others will be offered from time to time. The members of the committee are: Senator McNichol, Chairman; Senator William V. Sproul, ex-Senator William H. Keyser, Speaker Alter, ex-Representative Milton W. Shreve of Erie and ex-Representative James F. Woodward of Allegheny County.

**Port of Bay City, Tillamook County, Ore.**—*Incorporation Declared Valid.*—The State Supreme Court on Jan. 21 affirmed the decision of Judge Kelly of the Circuit Court of Tillamook County holding legal and valid the incorporation of the Port of Bay City.

**San Francisco, Cal.**—*Spring Valley Water Co. Rejects City's Latest Offer to Purchase.*—Negotiations for the acquisition by the city of the plant of the Spring Valley Water Co. were brought to a halt on Jan. 22 when the committee representing the company rejected the city's offer of \$37,000,000 for the property. After several conferences with the representatives of the water company the city's advisory committee on Jan. 22 offered, subject to the approval of the Board of Supervisors and the people, \$37,000,000, an equal division of the impounded money, and to allow the company to retain 1,850 acres at Lake Merced (the city acquiring 1,000 acres there, including the lakes), the Searsville lands and the Market St. lots. To this offer the Spring Valley committee replied: "The ultimatum of the city leaves us no other course but to decline the offer, and to go back to our board of directors, report, and request to be discharged as a committee." At a meeting of the directors of the Water Co. on Jan. 24, the report was accepted and the committee discharged.

**Seattle, Wash.**—*Suit to Compel Assessment of Property at Full Value.*—Suit has been brought in the Superior Court by Paul K. Mohr and Sedora Mohr against A. E. Parish, as County Assessor, and the Board of Equalization of King County to compel an assessment of all property in the city and county at full value instead of about 45% of the full value, as is now the rule.

**Shelby County (P. O. Shelbyville), Ky.**—*Bonds Declared Valid.*—The Court of Appeals on Jan. 22 affirmed the ruling of the Shelby County Circuit Court sustaining the validity of the \$75,000 court-house bonds voted Nov. 5. V. 95, p. 1426.

**South Dakota.**—*Equal Suffrage Amendment Adopted.*—It is reported that the Legislature of this State has finally passed a resolution providing for the submission to the voters of a constitutional amendment granting equal suffrage to women.

**Vicksburg, Miss.**—*Erection of Municipal Water Plant Enjoined.*—Judge H. C. Niles in the U. S. District Court for the Western Division of the Southern Division of Mississippi has continued the temporary restraining order granted the Vicksburg Water-Works Co. some weeks ago and enjoined the erection of a municipal water plant by the city. The company referred to was granted its franchise in 1886 for a period of 30 years, and Judge Niles holds that the city cannot begin the erection of a municipal plant until 1916, when the franchise expires. An appeal will be taken to the U. S. Court of Appeals at New Orleans.

**West Virginia.**—*State Senate Approves Federal Income Tax.*—By unanimous vote the State Senate on Jan. 29 ratified the proposed income tax Amendment to the Federal Constitution.

## Bond Calls and Redemptions.

**Spokane, Wash.**—*Bond Call.*—The following special improvement bonds are called for payment on Feb. 15 at the City Treasurer's office:

Name	Grade	No. of Bds.	Name	Dist.	No. of Bds.
Crown	354	2-7, incl.	Alley	522	6
Louisiana	479	29-32, incl.	Fifth	539	3-7
Providence	529	9	Thirteenth	337	6
Seventeenth Ave.	905	2-16, incl.	Paving		
Walk			Third	515	41-54, incl.
Eighth	378	14-15	Washington	897	2-15, incl.



Bond Proposals and Negotiations this week have been as follows:

AFTON, Union County, Iowa.—BONDS VOTED.—We are advised that a favorable vote was cast recently on the question of issuing \$4,000 electric-light-plant bonds.

AKRON, Ohio.—BONDS AUTHORIZED.—On Jan. 13 an ordinance was passed providing for the issuance of \$1,240 4 1/2 coupon Dodge Ave. Impt.-assess. bonds. Denom. \$620. Date Feb. 1 1913. Int. F. & A. Due Feb. 1 1914.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE.—On Jan. 27 the \$55,000 4 1/2 % 1-2-3-year (average) reg. highway-construction bonds (V. 96, p. 221) were awarded to the New York State National Bank of Albany at par. A bid of par less 1% commission was also received from Farson, Son & Co., N. Y.

ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), Bernalillo County, N. Mex.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 20 by Emily W. Tennent, Clerk of Board of Education, for \$100,000 high-school-building bonds (V. 96, p. 300). Int. semi-annual. Due April 1 1913, opt. after April 1 1933. Certified check or cash deposit of \$5,000 required.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND ELECTION PROPOSED.—Local papers state that the proposition to issue \$250,000 court-house-impmt. bonds will be submitted to the voters at an early date.

BOND SALE.—On Jan. 29 the \$14,454 6 % 1 1/4-yr. (av.) ditch-constr. bonds (V. 96, p. 221) were awarded, it is stated, to the National Bank of Lima for \$14,729, making the price 101.903.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Box Butte County, Neb.—BOND ELECTION.—A vote will be taken on Feb. 18 on the question of issuing \$22,000 bonds.

AMBRIDGE, Beaver County, Pa.—BOND SALE.—On Jan. 23 the \$125,000 4 1/2 % coupon tax-free water-works bonds (V. 96, p. 221) were awarded to Ed. V. Kane & Co. of Phila. at 101.15 and int. A bid of \$125,630 33 was also received from the Western Reserve Investment Co. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Ambridge Savings & Trust Co. Due \$5,000 yearly July 1 1915 to 1939, inclusive.

ANTHONY, Harper County, Kan.—BOND SALE.—The City Clerk advises us that on Dec. 10 the \$5,000 5 % 5 1/2-year (average) coupon street-impmt. bonds (V. 95, p. 1633) were awarded to Mrs. H. Brown at 100.50. Date Dec. 1 1912.

ASBURY PARK, Monmouth County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 3 by S. H. Calvert, City Clerk, for \$175,000 4 1/2 % coupon (with privilege of registration) school bonds. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at City Treasurer's office. Due Jan. 1 1913. Bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. of N. Y. Purchaser to pay accrued int. Bids to be made on blank forms furnished by the city. These bonds were offered on Jan. 20, but the bids received on that day were rejected (V. 96, p. 300).

ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 10 by J. B. Erwin, Treas., for \$170,000 5 % funding bonds. Auth. House Bill No. 32, Senate Bill No. 43, ratified Jan. 21 1913. Denom. \$1,000. Date Feb. 1 1913. Int. F. & A. in N. Y. City. Due Feb. 1 1913. Cert. check for \$2,000 required. These bonds are part of an issue of \$200,000, the balance of \$30,000 to be turned into Sinking Fund to liquidate loans to General Fund. Official circular states that int. on all previously issued bonds has always been paid promptly; neither this nor any previous issue of Asheville bonds has been contested; no litigation pending or threatened affecting corporate existence of Asheville, N. C., or title of present officials to their offices or the validity of these bonds.

ASHLAND, Hanover County, Va.—BONDS DEFEATED.—The election held Jan. 28 resulted in the defeat of the question of issuing the \$50,000 5 % 10-50-yr. water and sewer bonds (V. 96, p. 300). The vote was 54 "for" and 60 "against."

ATHENS, Athens County, Ohio.—BOND SALE.—On Jan. 27 the two issues of 5 % coupon assessment bonds, aggregating \$7,760 (V. 95, p. 1761), were awarded to M. S. Pond of Somerset for \$7,958 78 (102.56) and interest. Other bids follow: W. E. Fox & Co., Cincinnati, \$7,842; Well, Roth & Co., Cin., \$7,799 50; Seasingood & Mayer, Cin., 7,802; Hayden, Miller & Co., Cleve., 7,772 20.

AVON-BY-THE-SEA, Monmouth County, N. J.—BOND OFFERING.—Proposals will be received until Feb. 6 by G. D. Goodrich, City Clerk, for the \$22,000 5 % school-bldg. impmt. bonds offered without success as 4 1/2 on Nov. 21 1912 (V. 95, p. 1634).

BEAVERHEAD COUNTY (P. O. Dillon), Mont.—BOND OFFERING.—Proposals will be received until 10 a. m. March 5 by John S. Baker, County Clerk, for \$30,000 5 % County Free High-School bonds. Denom. \$500. Date Jan. 2 1913. Int. annually. Due 20 years. Certified check for 5% of bonds, payable to County Treasurer, required.

BELLE PLAINE, Sumner County, Kan.—BOND SALE.—The Valley State Bank of Belle Plaine was awarded at par and int. the \$35,000 5 % water and light bonds mentioned in V. 95, p. 1147. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. Due \$5,000 in 10 years, \$6,000 in 15 years, \$7,000 in 20 years, \$8,000 in 25 years and \$9,000 in 30 years.

BEVERLY, Essex County, Mass.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 5 by C. F. Lee, City Treas., for the following 4 % coupon tax-free bonds: \$35,000 Beverly Cabot St. Reconstruction Loan of 1912. Date Dec. 1 1912. Due \$5,000 yearly on Dec. 1 1913 to 1919, inclusive.

95,000 Beverly Ward 1 School-House Loan of 1912. Date Nov. 1 1912. Due \$5,000 yearly on Nov. 1 1913 to 1927 and \$4,000 yearly on Nov. 1 1928 to 1932, inclusive.

10,000 Beverly Ward 1 School-House Supplementary Loan of 1912. Date Nov. 1 1912. Due \$1,000 yearly from Nov. 1 1913 to 1922, incl. Denom. \$1,000. Int. semi-annually at Old Colony Trust Co., Boston. These bonds will be certified as to genuineness by the Old Colony Trust Co., and their legality approved by Ropes, Gray & Gorham, whose opinion will be delivered to the purchaser.

BIG RAPIDS, Mecosta County, Mich.—BOND SALE.—H. W. Noble & Co. of Detroit was awarded at 100.90 \$35,000 4 1/2 % water-works bonds. Denom. \$500. Date Dec. 1 1912. Int. J. & D. Due from Dec. 1 1926 to 1942, incl. These securities are part of the \$50,000 bonds mentioned in V. 95, p. 1761.

BLUE MOUND, Linn County, Kan.—BONDS VOTED.—The election held Jan. 20 resulted in favor of the question of issuing the \$6,000 5 % electric-light bonds (V. 96, p. 150). The vote was 184 to 38.

BOISE CITY, Ada County, Idaho.—BONDS AUTHORIZED.—Ordinances were passed Jan. 21 providing for the issuance of the following 7 % gold coupon assessment bonds: \$5,528 50 Improvement Dist. No. 18 grading and surface-drainage bonds. Denom. (10) \$52 85, (10) \$600. Due one-tenth yearly beginning Feb. 1 1914.

18,033 60 sewerage-improvement Dist. No. 2 bonds. Denom. (10) \$303 36, (30) \$500. Due Feb. 1 1923.

35,410 00 sewerage-improvement Dist. No. 111 bonds. Denom. (10) \$41, (70) \$500. Due Feb. 1 1923.

Date Feb. 1 1913. Int. F. & A. at the City Treasurer's office or at the Chase National Bank, New York.

BOX BUTTE COUNTY (P. O. Alliance), Neb.—BOND ELECTION.—An election will be held Feb. 18 to vote on the question of issuing \$65,000 court-house bonds. These bonds take the place of the \$75,000 voted Nov. 5, the issuance of which was permanently enjoined (V. 95, p. 1559).

BRECKSVILLE TOWNSHIP (P. O. Brecksville), Cuyahoga County, Ohio.—BOND SALE.—On Jan. 25 the \$14,000 4 1/2 % 3 1-6-year (average) coupon highway-impmt. bonds (V. 95, p. 1695) were awarded to the Superior Savings & Trust Co. for \$14,255 (101.822) and int. A bid of par was also received from both Sidney Spitzer & Co. of Toledo and Hayden, Miller & Co. of Cleveland.

BRIDGEPORT, Conn.—BOND SALE.—On Jan. 27 \$100,000 (of an issue of \$400,000) 4 1/2 % 1-50-year (serial) high-school bonds were awarded to Hincks Bros. & Co. of Bridgeport at 100.07. Other bids follow: Merrill, Oldham & Co., Bos., 99.649; Harris, Forbes & Co., N. Y., 98.683; R. L. Day & Co., Boston, 99.189; G. H. Venner & Co., N. Y., 98.635. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J.

BRIDGEWATER, Rockingham County, Va.—BOND ELECTION.—According to reports, an election to vote on the question of issuing \$25,000

water-works and sewerage-system construction bonds will be held Feb. 21. A similar issue of bonds was voted in June 1912 and later sold to the New First National Bank of Columbus, Ohio (V. 95, p. 999), but the first election was declared illegal, it is stated, owing to certain irregularities.

CAIRO, Alexandria County, Ill.—DESCRIPTION OF BONDS.—The \$100,000 4 1/2 % levee-impmt. bonds to be voted upon on Feb. 25 (V. 96, p. 300) are in the denom. of \$1,000 each, it is stated. Int. semi-annual. Due part yearly for 20 years.

CALIFORNIA.—BOND SALES IN 1912.—During the year 1912 the State of California sold at par \$1,600,000 4 % highway bonds dated July 3 1911 and \$1,000,000 4 % harbor bonds dated July 2 1911. The bonds were disposed of in ten separate lots on various dates, and reference was made in the "Chronicle" at the time the sales were negotiated. The totals are given here merely as a matter of record.

CAMBRIDGE, Middlesex County, Mass.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 4, it is stated, for \$11,050 miscellaneous bonds.

CAMP COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—BOND SALE.—On Jan. 10 \$1,750 5 % 10-20-year (opt.) bonds dated Aug. 15 1912 were awarded at par and int. to the State Permanent School Fund.

CAMP COUNTY COMMON SCHOOL DISTRICT NO. 10, Tex.—BOND SALE.—On Jan. 10 \$1,800 5 % 10-20-year (opt.) bonds dated Aug. 15 1912 were purchased at par and int. by the State Permanent School Fund.

CAMPBELL INDEPENDENT SCHOOL DISTRICT (P. O. Campbell, Hun. County, Tex.—BONDS AWARDED IN PART.—Of the \$12,000 5 % bonds dated Aug. 20 1912 (V. 95, p. 1761) the State Permanent School Fund purchased on Jan. 10 \$3,000 at par and interest.

CANTON, Stark County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Jan. 13 providing for the issuance of the following 4 1/2 % coupon street-impmt. (city's portion) bonds: \$5,600 South Cleveland Ave. bonds. Denom. (8) \$1,000, (1) \$600. Due 8 years.

9,800 South McKinley Ave. bonds. Denom. (9) \$1,000, (1) \$800. Due 8 years.

400 Walter Ave. bond. Due 5 years.

Date March 1 1913. Int. M. & S.

CHAMPAIGN, Champaign County, Ill.—BONDS DEFEATED.—The election held Jan. 21 resulted in defeat of the proposition to issue the \$17,000 5 % fire-dept. bonds (V. 96, p. 150). The vote was 779 "for" to 831 "against."

CHANEVILLE INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—The State Permanent School Fund was awarded on Jan. 10 at par and int. the remaining \$1,050 of the \$7,000 5 % 20-40-year (opt.) bonds dated July 1 1912 (V. 95, p. 1761).

CHARLOTTE, Eaton County, Mich.—BOND OFFERING.—Proposals will be received until Feb. 10 (bids to be opened at 7:30 p. m.) for \$6,000 5 % public-impmt. bonds. Denom. \$500. Date Feb. 1 1913. Int. F. & A. Due \$2,000 yearly on Aug. 1 1916 to 1918, incl. E. R. Laverty is City Clerk.

CHATHAM, Columbia County, N. Y.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Feb. 17 by R. H. Smith, VII, Clerk, for \$90,000 bonds to purchase the plant of the Chatham Water Works Co. Date Jan. 1 1913. Int. (not to exceed 5%) J. & J. at State Bank, Chatham. Due \$3,000 yearly on Jan. 1 1914 to 1943, incl. Cert. check for 5% of bonds bid for, payable to the village of Chatham, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. The successful bidder will be furnished an opinion by Caldwell, Masslich & Reed of N. Y. City as to the legality of the bonds. Bids to be made on blank forms furnished by the city. No bonded debt at present. Assess. val. 1912, \$1,426,900.

CHELAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 105, Wash.—BOND SALE.—Reports state that \$40,000 bonds have been sold to the State of Washington for 65.

CIMARRON, Gray County, Kan.—BONDS VOTED.—An election held Jan. 25 resulted, it is stated, in favor of the question of issuing \$15,000 bonds to purchase the plant from the Cimarron Electric Light Co. and for improving the water-works system. A similar issue of bonds was reported sold recently to J. R. Sutherland & Co. of Kansas City (V. 96, p. 222).

CLALLAM COUNTY (P. O. Port Angeles), Wash.—BONDS AWARDED IN PART.—We are advised by E. H. Rollins & Sons of Chicago that they have purchased in joint account with A. B. Leach & Co. of Chicago \$150,000 of the \$300,000 10-20-year (opt.) road bonds offered on Jan. 6 (V. 95, p. 1423) at 100.58 and int. as 58.

CLEVELAND, Ohio.—BONDS AUTHORIZED.—Ordinances were passed on Jan. 14 providing for the issuance of the following 5 % coupon street-impmt. assessment bonds: \$135,000 sewer bonds. Due \$15,000 Nov. 1 1913 and \$30,000 yearly Nov. 1 from 1914 to 1917, inclusive.

1,134,000 paving bonds. Due \$126,000 Nov. 1 1913 and \$252,000 yearly Nov. 1 from 1914 to 1917, inclusive.

Denom. \$1,000. Date May 1 1913. Int. M. & N. at the American Exchange National Bank, New York.

COKE COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—BONDS AWARDED IN PART.—Of the \$5,000 5 % bonds dated Aug. 12 1912 (V. 95, p. 1696) \$1,000 were awarded on Jan. 10 to the State Permanent School Fund at par and interest.

COLLINGDALE, Pa.—BOND SALE.—On Jan. 10 the \$40,000 4 1/2 % 10-30-year (opt.) street and sewer bonds (V. 95, p. 1696) were awarded, it is stated, to a New York firm at 101.75.

COLLINGSWORTH COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.—BOND SALE.—Of the \$2,000 5 % 20-year bonds dated Sept. 1 1912 (V. 95, p. 1762), the remaining \$1,000 were awarded on Jan. 10 to the State Permanent School Fund at par and interest.

COLLINS, Covington County, Miss.—BOND SALE.—On Jan. 1 \$2,500 6 % school bonds were awarded to the Bank of Collins at par. Denom. \$100. Date Jan. 1 1913. Int. ann. in Jan. Due \$500 yrly. Jan. 1 from 1918 to 1922, incl.

COMANCHE COUNTY COMMON SCHOOL DISTRICT NO. 65, Tex.—BOND SALE.—The State Permanent School Fund on Jan. 10 purchased at par and interest the remaining \$1,000 of the \$10,000 5 % bonds dated April 10 1912 (V. 95, p. 1762).

COOS COUNTY SCHOOL DISTRICT NO. 40, Ore.—NO ACTION YET TAKEN.—The County Treasurer advises us under date of Jan. 23 that no action had yet been taken looking toward the issuance of \$10,000 bldg. bonds. These bonds were voted in Dec. 1912. See "Marshfield, Ore.," V. 95, p. 1636.

CORRECTIONVILLE SCHOOL DISTRICT (P. O. Correctionville), Woodbury County, Iowa.—BOND ELECTION.—An election will be held Feb. 24 to determine whether or not this district shall issue \$18,000 5 % high-school-bldg. bonds.

CORSICANA, Navarro County, Tex.—BONDS AUTHORIZED.—The City Council has passed an ordinance providing, it is stated, for the issuance of \$20,000 paving bonds recently voted.

CRAGHILL SCHOOL DISTRICT, Kings County, Cal.—BONDS AUTHORIZED.—Reports state that the Supervisors have authorized the issuance of \$3,000 building bonds.

CRESCENT CITY, Del Norte County, Cal.—BONDS DEFEATED.—An election held Jan. 14 resulted in defeat of the proposition to issue \$45,000 sewer bonds.

CROWLEY SIXTH WARD DRAINAGE DISTRICT (P. O. Crowley), La.—BOND SALE.—The \$60,000 5 1/2 % 1-31-yr. (ser.) drainage system bonds offered without success on Sept. 28 1912 (V. 95, p. 995) have been awarded to Duke M. Farson of Chicago at par. Denom. \$500. Int. J. & J.

CULLMAN COUNTY (P. O. Cullman), Ala.—BOND ELECTION PROPOSED.—According to reports, the proposition to issue road-construction bonds will be submitted to the voters in the near future.

DAYTON, Campbell County, Ky.—BOND OFFERING.—Further details are at hand relative to the offering on March 17 of the \$20,000 4 % coupon street-impmt. bonds. Proposals will be received until 8 p. m. on that day by W. C. Martin, City Clerk. Denom. \$500. Date July 1 1913. Int. J. & J. at the Bank of Dayton, Dayton. Due \$1,000 yearly from July 1 1914 to 1933, inclusive.



**DENTON COUNTY COMMON SCHOOL DISTRICT NO. 66, Tex.—**BONDS AWARDED IN PART.—Of the \$5,000 5% 40-year bonds dated Oct. 14 1912 (V. 95, p. 1762) \$2,000 were purchased on Jan. 10 at par and interest by the State Permanent School Fund.

**DEPORT INDEPENDENT SCHOOL DISTRICT (P. O. Deport), Lamar County, Tex.—BOND SALE.**—The State Permanent School Fund purchased at par and int. on Jan. 10 the remaining \$6,000 of the \$18,000 5% 10-40-year (opt.) bonds dated July 1 1912 (V. 95, p. 1762).

**DES MOINES SCHOOL DISTRICT (P. O. Des Moines), Iowa.—**BOND ELECTION.—Reports state that an election to vote on the question of issuing \$550,000 bonds will be held Feb. 5.

**DETROIT, MICH.—BONDS AWARDED IN PART.**—On Jan. 28 \$392,000 of the three issues of 4% 30-year, coup. or reg. bonds, aggregating \$536,000, were awarded, \$250,000 to the Detroit Trust Co. in Detroit at par and \$142,000 to local investors at prices ranging from par to 100.30. We are advised that the remaining \$144,000 will be offered over the counter at par and int. Denom. \$1,000. Date, Feb. 1 1913. Int. semi-ann. at the City Treas. office or in N. Y. Bonds are tax-exempt in Michigan.

**DICKENS COUNTY (P. O. Dickens), Tex.—BOND ELECTION.**—The proposition to issue \$100,000 road bonds will be submitted to a vote, reports state, on Feb. 8.

**DILLON SCHOOL DISTRICT (P. O. Dillon), Beaverhead County, Mont.—BOND ELECTION.**—An election will be held to-day (Feb. 1) to vote on the question of issuing \$44,000 20-year building bonds at not exceeding 5% interest.

**DULUTH, St. Louis County, Minn.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. March 3 by the Common Council for \$100,000 4½% gold coupon water and light plant extension bonds. Auth. Sec. 286 of City Charter. Denom. \$1,000, \$500, \$100 and \$50, excepting that, where not inconsistent with bids made, denom. shall be \$1,000. Date April 1 1911. Int. semi-annually at American Exchange Nat. Bank in N. Y. City. Maturity April 1 1941. Bonds to be delivered and paid for within 10 days after notice, and delivery will be called for March 21. Certified check on or a certificate of deposit of a national bank for 1% of bonds bid for, payable to the "City of Duluth," is required. Official circular states that there has never been a default in the payment of bonds or int. and that there is no controversy pending or threatened affecting the corporate existence or boundaries of the city. C. S. Palmer is City Clerk. These bonds are the remaining portion of the \$300,000 issue voted Feb. 7 1911, \$200,000 having been already disposed of (V. 92, p. 1582).

**DUNCANVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Duncanville), Dallas County, Tex.—BOND SALE.**—On Jan. 10 the State Permanent School Fund purchased at par and int. \$5,775 5% 5-40-year (opt.) bonds dated July 10 1912.

**DURANT, Bryan County, Okla.—BOND ELECTION.**—Reports state that the question of issuing \$85,000 sewer and water-system-extension bonds will be submitted to the voters on March 18.

**EAST LANSDOWNE (P. O. Lansdowne), Delaware County, Pa.—**BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 7 by Theo. D. Strickler, Borough Secretary, for \$20,000 4½% coupon bonds. Denom. \$500. Int. semi-annual. Due 30 years, opt. at any interest-paying period after 3 years.

**EDGEWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Edgewood), Van Zandt County, Tex.—BOND SALE.**—On Jan. 10 the State Permanent School Fund was awarded the remaining \$1,000 of the \$12,000 5% 15-40-year (opt.) bonds dated May 6 1912 (V. 95, p. 1696) at par & int.

**EDWARDS COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—**BONDS AWARDED IN PART.—On Jan. 10 the State Permanent School Fund purchased \$1,575 of the \$4,500 5% 10-40-year (opt.) bonds dated April 10 1912 (V. 95, p. 1696) at par and interest.

**ELLIOTT INDEPENDENT SCHOOL DISTRICT (P. O. Elliott), Montgomery County, Iowa.—BOND OFFERING.**—Proposals will be received until Feb. 10 for the \$20,000 5% coupon school-building bonds voted Dec. 9 (V. 95, p. 1693). Denom. \$1,000. Date May 1 1913. Int. M. & N. Due \$1,000 yearly May 1 1918 to 1922, incl., and \$15,000 May 1 1923.

**ELMIRA, Chemung County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 28 by Asher J. Jacoby, Sec. Board of Education, for \$25,000 4½% reg. school-building bonds. Auth. Chap. 370, Laws 1895. Date March 1 1913. Int. M. & S. Due \$5,000 March 1 1922 and \$5,000 yearly on March 1, 1931 to 1934, incl. Cert. guarantee deposit for 1% of bid required. Purchaser to pay accrued interest.

**EL PASO, El Paso County, Tex.—BONDS REGISTERED.**—On Jan. 21 the \$200,000 water-works-extension, \$150,000 sewer impmt. and \$50,000 street-impmt. 5% 20-40-year (opt.) bonds advertised to be sold Feb. 12 (V. 96, p. 222), were registered by the State Comptroller.

**EL SEGUNDO SCHOOL DISTRICT (P. O. El Segundo), Los Angeles County, Cal.—BOND ELECTION.**—An election will be held Feb. 17, it is reported, to vote on the question of issuing building bonds.

**ESSEX COUNTY, Mass.—TEMPORARY LOAN.**—On Jan. 27 \$150,000 of the \$400,000 loan (V. 96, p. 301) was negotiated with the Central Nat. Bank of Lynn at 3.80% discount. The bids follow:  
Central National Bank, Lynn.....\$150,000 at 3.80% disc. and \$250,000 at 3.90% discount.  
Manufacturers' Nat. Bank, Lynn.....\$100,000 at 3.87% disc. and \$20 prem.  
Curtis & Sanger, Boston.....400,000 at 3.86% disc. and \$5 prem.  
Estabrook & Co., Boston.....400,000 at 3.86% disc. and \$25 prem.  
Merrimack Nat. Bank, Haverhill.....100,000 at 3.90% discount.  
Cape Ann Nat. Bank, Gloucester.....400,000 at 3.57% disc. and \$5 25 prem.

**EUGENE, Lane County, Ore.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Feb. 10 by the City Recorder, it is stated, for \$32,850 improvement bonds at not exceeding 6% interest.

**FLOYD COUNTY (P. O. Rome), Ga.—BOND ELECTION PROPOSED.**—Reports state that this county proposes to hold an election to vote on the proposition to issue bridge-construction bonds.

**FORT LARAMIE, Shelby County, Ohio.—BOND ELECTION.**—An election will be held Mch. 3 to vote on the question of issuing \$10,000 public-hall bldg. and site-purchase bonds.

**FRAZERSBURG SCHOOL DISTRICT (P. O. Frazersburg), Muskingum County, Ohio.—BOND SALE.**—The People's Bank Co. of Frazersburg was awarded the \$30,000 building bonds (V. 95, p. 1346).

**FREEMONT, Nassau County, N. Y.—BOND ELECTION.**—An election will be held Feb. 21, it is stated, to vote on the question of issuing \$12,000 site-purchase and \$125,000 high-school-building bonds.

**FREEWATER, Umatilla County, Ore.—BOND SALE.**—On Jan. 6 the \$12,000 6% 10-20-yr. (opt.) water-works-ext. bonds (V. 96, p. 80) were awarded to Causey, Foster & Co. of Denver at par. Denom. \$500. Date Jan. 1 1913. Int. J. & J.

**FRENCHMAN VALLEY IRRIGATION DISTRICT, Hitchcock County, Neb.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 4 of the \$150,000 6% coup. irrigation bonds (V. 96, p. 301). Proposals will be received until 10 a. m. on that day by H. Lehman, Sec. (P. O. Culbertson). Denom. \$500. Date Oct. 1 1912. Int. J. & J. at the Co. Treas. office. Due part yearly from 1923 to 1932. No other debt. Assessed val. \$713,810.

**FULLERTON, Orange County, Cal.—BOND SALE.**—The State has purchased at par and int. \$50,000 impmt. bonds, according to reports.

**FULLERTON-CAGE SCHOOL DISTRICT (P. O. Houston), Tex.—**BONDS AUTHORIZED.—The issuance of \$10,000 5% 20-40-yr. (opt.) bonds has been authorized. We are advised that these securities will probably be issued to the State.

**GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 21, Tex.—BOND SALE.**—On Jan. 10 \$3,500 5% 10-20-year (opt.) bonds dated Aug. 15 1912 were purchased by the State Permanent School Fund at par and interest.

**GARRISON INDEPENDENT SCHOOL DISTRICT (P. O. Garrison), Nacogdoches County, Tex.—BOND SALE.**—Of the \$4,500 5% 1-40-year (opt.) bonds dated June 1 1912 (V. 95, p. 1696), the State Permanent School Fund was awarded on Jan. 10 the remaining \$1,500 at par and int.

**GLOUCESTER, Essex County, Mass.—BOND SALE.**—E. H. Rollins & Sons of Boston have been awarded \$24,000 4% bonds, it is stated at \$100.433. Date Dec. 1 1912. Due \$3,000 yearly, from 1913 to 1916 incl. and \$2,000 from 1917 to 1922 incl.

**GRAND FORKS COUNTY (P. O. Grand Forks), No. Dak.—**BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 15 by

H. Anderson, Co. And., for \$200,000 4% court-house bonds. Authority, vote of 2,257 to 1,694 at an election held Nov. 5 1912. Denom. \$1,000. Int. annually on May 1. Due May 1 1933.

**GRANGEVILLE, Idaho County, Idaho.—BOND SALE.**—According to reports, an issue of \$12,000 water-system-purchase bonds has been awarded to C. H. Coffin of Chicago.

**GRANT'S PASS, Josephine County, Ore.—BOND OFFERING.**—Proposals will be received by the City Auditor, it is stated, for the \$200,000 5% 15-30-year (opt.) gold coupon municipal bonds (V. 96, p. 151). Denom. \$1,000. Interest J. & J.

**GRAYSON SCHOOL DISTRICT (P. O. Grayson), Gwinnett County, Ga.—BOND SALE.**—On Jan. 21 \$6,000 6% 30-year gold tax-free building bonds were awarded to Cooke, Holtz & Co. of Chicago for \$6,187 (103.116) and int. Denom. \$500. Date Jan. 1 1913. Int. J. & J. at the Hanover National Bank in New York.

**GREENE COUNTY (P. O. Leakeville), Miss.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 3 by the Board of Supervisors for \$10,000 6% Agricultural High-School bonds. Auth. Chap. 150, Laws 1912. Denom. as purchaser may desire. Date Feb. 3 1913. Int. annually at place designated by purchaser. Bonds are exempt from taxation. Due 5 to 10 years. Cert. check for \$100, payable to Greene County, required. Bonded debt, incl. this issue, \$35,000. Assess. value 1912, \$3,052,416.

**GREENE COUNTY (P. O. Springfield), Mo.—BOND SALE.**—The McDaniel Nat. Bank of Springfield was awarded the \$18,000 6% 10-yr. Brookline-Springfield Special Road Dist. bonds (V. 95, p. 769).

**GRIMES COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—**BOND SALE.—The remaining \$1,000 of the \$3,000 5% 5-20-year (opt.) bonds dated Aug. 20 1912 (V. 95, p. 1427) were awarded to the State Permanent School Fund on Jan. 10 at par and interest.

**GRIMES COUNTY COMMON SCHOOL DISTRICT NO. 8, Tex.—**BOND SALE.—The remaining \$1,500 of the \$1,000 5% 5-20-year (opt.) bonds dated Aug. 20 1912 (V. 95, p. 1427) were purchased by the State Permanent School Fund on Jan. 10 at par and interest.

**GRIMES COUNTY COMMON SCHOOL DISTRICT NO. 9, Tex.—**BOND SALE.—The remaining \$3,500 of the \$7,500 5% 5-40-year (opt.) bonds dated Aug. 20 1912 (V. 95, p. 1427) were awarded on Jan. 10 to the State Permanent School Fund at par and interest.

**HALL COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—**BOND SALE.—The remaining \$1,000 of the \$5,000 5% bonds dated Sept. 9 1912 (V. 95, p. 1697) were purchased by the State Permanent School Fund at par and interest on Jan. 10.

**HANFORD, Kings County, Cal.—BOND SALE.**—On Jan. 20 the \$80,000 sewer-const. and \$25,000 fire-dept. 5% 20½-year (av.) gold coup. bonds (V. 95, p. 1763) were awarded, it is stated, to W. R. Staats Co. of Los Angeles at 101.072 & int.

**HAET COUNTY (P. O. Munfordville), Ky.—BOND ELECTION.**—The proposition to issue the \$200,000 road-construction bonds (V. 96, p. 151) will be submitted to a vote on March 4.

**HOCKING COUNTY (P. O. Logan), Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 14 of the \$13,000 county-fair-site-purchase and \$7,000 site-impmt. 5% bonds (V. 96, p. 301). Proposals for these bonds will be received until 2 p. m. on that day by W. D. Brandt, Co. Aud. Auth. Secs. 9902 and 9903, Gen. Code. Also election held Nov. 5 1912. Denom. \$500. Date Feb. 15 1913. Int. P. & A. Due \$1,000 each six months from April 1, 1914, to Oct. 1, 1923 incl. Cert. check for 5% of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

**HOMER SCHOOL DISTRICT NO. 13 (P. O. Homer), Claiborne Parish, La.—BOND ELECTION.**—Reports state that the election to vote on the question of issuing the \$40,000 high-school-building bonds (V. 95, p. 1071) will be held Feb. 18.

**HONEY GROVE, Fannin County, Tex.—BOND SALE.**—The remaining \$3,000 of the \$14,000 5% 20-40-year (opt.) bonds dated Aug. 1 1912 (V. 95, p. 1697) were purchased by the State Permanent School Fund at par and interest on Jan. 10.

**HOPKINS COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—**BOND SALE.—On Jan. 10 \$1,800 5% 10-20-year (opt.) bonds dated June 10 1912 were awarded to the State Permanent School Fund at par and interest.

**ILION SCHOOL DISTRICT (P. O. Ilion), Herkimer County, N. Y.—**BOND SALE.—Adams & Co. of N. Y. were awarded at 100.25 the \$95,000 4½% 34-year school bonds voted May 10 1912 (V. 94, p. 1399). Denom. \$1,000. Date Jan. 1 1913. Interest annually in January.

**JACKSONVILLE, Fla.—VOTE.**—The vote cast at the election held Jan. 21, which resulted in favor of the issuance of the \$1,500,000 4½% 30-year gold coupon dock and terminal bonds (V. 96, p. 301) was 4,280 "for" to 42 "against."

**JUNIATA, Blair County, Pa.—BOND SALE.**—On Jan. 27 the \$10,000 5% 15-30-year (opt.) coup. water-impmt. bonds (V. 96, p. 223) were awarded to Heyl & Co. of Phila. at 104.28 and int. Other bids follow:  
E. V. Kane & Co., Phila. \$10,426 00  
Henry & West, Phila. \$10,105 00  
Newberger, Henderson & C. H. Venner & Co., New York 10,379 00  
Loeb, Philadelphia 10,379 00  
Mellon Nat. Bk., Pittsb. 10,340 32  
S. A. Kean & Co., Chic. 10,000 00

**KANSAS CITY, Mo.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 13 by M. A. Flynn, City Comp., for \$200,000 4% water-works-impmt. and \$200,000 4½% sewer coupon bonds. Denom. \$1,000. Date Sept. 1 1910. Int. M. & S. at City Treasurer's office or at Chase National Bank in New York, at the option of holder. Due Sept. 1 1930. Certified check on a Kansas City national bank for 2% of bonds bid for, payable to the City Comp., required. Legality of bonds will be approved by Dillon, Thomson & Clay of New York, whose opinion will be delivered to the purchaser. Bonds to be delivered Feb. 27. Bids must be made on blank forms to be furnished by the city (V. 95, p. 1763).  
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**KEEN COUNTY (P. O. Bakersfield), Cal.—NO ACTION YET TAKEN.**—No action has yet been taken looking towards the issuance of the \$3,000,000 road bonds (V. 95, p. 1636).

**LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 88, Tex.—**BOND SALE.—On Jan. 10 this district awarded \$1,000 5% 10-20-year (opt.) bonds dated June 1 1912 to the State Permanent School Fund at par and interest.

**LAWRENCE, Van Buren County, Mich.—BOND OFFERING.**—Proposals will be received until Feb. 17 by Floyd Lockwood, Village Clerk, for \$7,000 5% electric-light and water-works bonds. Int. annually. Due 1925 to 1931. Total debt \$18,000. Assessed valuation \$284,000.

**LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 6 of the \$10,000 4% bridge bonds (V. 96, p. 302). Proposals will be received until 12 m. on that day by the County Commissioners. S. A. Bowman is County Auditor. Denom. \$1,000. Date March 1 1913. Int. semi-ann. at the County Treasurer's office. Due March 1 1923. Certified check for 2% of bonds bid for, payable to the Treasurer, is required.

**LAWRENCE COUNTY (P. O. Monticello), Miss.—BONDS PROPOSED.**—Petitions are being circulated, reports state, asking the Board of Supervisors to issue road-construction bonds in Beat No. 1.

**LEXINGTON, Fayette County, Ky.—BID REJECTED.**—On Jan. 27 the bid received from Mayer, Deppe & Walter of Cincinnati for the \$200,000 sewer and \$25,000 park 4% 40-year bonds (V. 96, p. 302) was rejected.

**LUDINGTON, Mason County, Mich.—BOND OFFERING.**—Proposals will be received until 4 p. m. Feb. 3 by Dean Thompson, City Clerk, for \$50,000 4½% city-impmt. bonds (V. 96, p. 302). Denom. \$1,000. Date March 1 1913. Int. M. & S. at City Treas. office. Bonds are exempt from all taxation. Certified check for 5% of bonds bid for, payable to City Treasurer, required. Bids shall include the furnishing of all legal notices required and also include printing and furnishing bonds free.

**MCCOLL, Marlboro County, So. Caro.—BOND ELECTION PROPOSED.**—A petition is being circulated, it is reported, calling for an election to vote on the question of issuing water-works bonds.

**MACON, Ga.—BOND SALE.**—On Jan. 27 the \$15,000 4½% water-works bonds offered on Jan. 20 (V. 96, p. 223) were awarded to the City of Macon, it is stated, at 100.68.



MANHATTAN SCHOOL DISTRICT (P. O. Manhattan), Riley County, Kan.—BOND ELECTION.—Local papers state that an election will be held Feb. 4 to vote on the question of issuing \$90,000 (not \$100,000 as first reported) high-school-bldg. bonds (V. 96, p. 81).

MASON COUNTY SCHOOL DISTRICT NO. 10, Wash.—BOND SALE.—On Dec. 11 \$2,000 5 1/2% school-bldg. bonds were awarded to the State of Washington at par. Denom. \$250. Int. ann. in Feb. Due 1933, opt. at any int. paying period.

MASSACHUSETTS.—BOND SALE.—On Jan. 27 the eight issues of 4% gold reg. bonds, aggregating \$5,497,500 (V. 96, p. 1223), were awarded to Adams & Co., Blake Bros. & Co., Perry, Coffin & Burr, Lee, Higginson & Co. and A. B. Leach & Co. of Boston at their joint bid of 101.92. Other bids follow:

Table with columns: Name, Bonds, Amount, Bid. Includes R. L. Day & Co., Estabrook & Co., and N. W. Harris & Co., Inc., Boston.

MATAGORDA COUNTY (P. O. Bay City), Tex.—BOND ELECTION.—The proposition to issue \$300,000 road bonds in Precinct No. 1 will be submitted to a vote, it is reported, on Mch. 1.

MATAGORDA COUNTY COMMON SCHOOL DISTRICT NO. 17, Texas.—BOND SALE.—The State Permanent School Fund on Jan. 10 was awarded at par and int. the remaining \$4,000 of the \$12,000 5% 20-40-yr. (opt.) bonds dated Mch. 15 1912 (V. 95, p. 1698).

MEDINA COUNTY COMMON SCHOOL DISTRICT NO. 16, Texas.—BOND SALE.—The State Permanent School Fund purchased \$8,000 5% 5-40-yr. (opt.) bonds dated Sept. 17 1912 on Jan. 10 at par and int.

MELLETT COUNTY (P. O. White River), So. Dak.—BOND SALE.—On Jan. 7 the \$25,000 6% 10-20-yr. (opt.) funding bonds (V. 95, p. 1698) were awarded to Bolger, Mosser & Williamson of Chicago.

MERIDIAN INDEPENDENT SCHOOL DISTRICT (P. O. Meridian), Bosque County, Texas.—BOND SALE.—The State Permanent School Fund purchased on Jan. 10 at par and int. the remaining \$4,000 of the \$21,000 5% 40-yr. bonds dated Apr. 6 1912 (V. 95, p. 1698).

MILTONVILLE, Cloud County, Kan.—BONDS VOTED.—An election held Jan. 20 resulted, it is stated, in favor of the proposition to issue \$35,000 electric-light and water-works-plant bonds.

MONROEVILLE, Huron County, Ohio.—BOND SALE.—On Jan. 17 \$1,200 5% street-impt. bonds were awarded to M. S. Pond of Somerset for \$1,226.26, making the price 102.183. Denom. \$120. Date Dec. 15 1912. Int. J. & D. Due from 1917 to 1921.

MONTPELIER, Williams County, Ohio.—DESCRIPTION OF BONDS.—The \$3,000 5% refunding bonds awarded to the Farmers' Nat. Bank of Bryan (V. 96, p. 152) are in the denom. of \$500 each and dated Sept. 1 1912. Int. M. & S. Due \$500 yrly. Sept. 1 1914 to 1919 incl.

MOUNT IRON, St. Louis County, Minn.—BOND SALE.—On Jan. 28 the \$50,000 5% 1-5-yr. (ser.) water-works bonds (V. 96, p. 81) were awarded to the American Exchange Bank in Virginia at par and int. Other bids follow:

S. A. Kean & Co., Chicago. \$50,000 | W. M. Prindle, Duluth. \$48,000

MOUNT VERNON, N. Y.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$90,000 tax-relief and \$55,000 school-tax-relief 4 1/2% bonds awarded on Jan. 21 to Adams & Co. of N. Y. (V. 96, p. 302) was 100.585. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. Due Jan. 1 1916.

BOND OFFERINGS.—Proposals will be received until 8 p. m. Feb. 4 by Peter Collins, it is stated, for \$15,000 4 1/2% 20-year highway-repaving bonds. Int. semi-ann. Cert. check for 1% required.

Proposals will also be received, it is reported, until 8 p. m. Feb. 11 by the City Clerk for \$25,000 4 1/2% 39-year highway-impt. bonds. Int. semi-annual. Certified check for \$1,000 required.

MUSKOGEE, Muskogee County, Okla.—BONDS TO BE OFFERED SHORTLY.—Reports state that the \$150,000 park bonds voted Dec. 17 1912 (V. 95, p. 1764) will probably be offered for sale by the City Council on Feb. 11.

NECHES INDEPENDENT SCHOOL DISTRICT (P. O. Neches), Anderson County, Texas.—BOND SALE.—The remaining \$1,500 of the \$5,000 5% 5-40-yr. (opt.) bonds dated Aug. 15 1912 (V. 95, p. 1698) were purchased on Jan. 10 at par and int. by the State Permanent School Fund.

NESHOBA COUNTY (P. O. Philadelphia), Miss.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 5 by R. G. Moore, Clerk Chancery Court, it is stated, for the \$100,000 6% 25-yr. Dist. No. 1 road bonds voted Jan. 3 (V. 96, p. 152). Int. semi-ann.

NEWAYGO COUNTY (P. O. Newaygo), Mich.—BOND ELECTION.—The election to vote on the question of issuing the \$50,000 bldg. bonds (V. 96, p. 302) will be held Apr. 7.

NEW BOSTON, Ohio.—BOND OFFERING.—Proposals will be received until 12 m., Feb. 25 by Roy H. Coburn, Village Clerk, reports state, for \$13,000 4 1/2% 7 1/2 yr. (av.) street impt. bonds. Cert. check for 5% required.

NEWBURYPORT, Essex County, Mass.—LOAN OFFERING.—Proposals will be received until 3 p. m. Feb. 3, it is stated, for a temporary loan of \$140,000, in anticipation of taxes, due April 3 1913.

NEWPORT, R. I.—BOND SALES.—On Jan. 30 the \$25,000 4% 4 1/2-year (av.) Easton Beach impt. bonds (V. 96, p. 302) were awarded to W. L. Raymond & Co. of Boston, according to reports.

NEW WILMINGTON, Lawrence County, Pa.—BOND SALE.—The First Nat. Bank of Sharon was awarded at par and int. in December \$9,000 4 1/2% electric-light and sewer-impt. bonds. Date Jan. 1 1913. Int. J. & J.

OKANOGAN COUNTY (P. O. Conconully), Wash.—BOND OFFERING.—Proposals will be received until 2 p. m., Feb. 18, by F. A. Grainger, Co. Treas., for \$15,000 1-10-year (opt.) local impt. bonds.

OKLAHOMA COUNTY DRAINAGE DISTRICT NO. 6, Okla.—BONDS PROPOSED.—This district is contemplating the issuance of approximately \$50,000 bonds.

PATTERSON SCHOOL DISTRICT (P. O. Patterson), Stanislaus County, Cal.—BONDS VOTED.—By a vote of 130 to 25 the question of issuing \$35,000 5% bldg. bonds was carried at an election held Jan. 17.

PECOS, Reeves County, Texas.—BONDS VOTED.—The election held Jan. 21 resulted in favor of the question of issuing the \$35,000 5% 20-40-yr. (opt.) sewer bonds (V. 96, p. 152). The vote was 104 to 8.

PERRY SCHOOL DISTRICT (P. O. Perry), Dallas County, Iowa.—BOND ELECTION.—The election to vote on the question of issuing the \$70,000 building bonds (V. 96, p. 303) will be held Feb. 17, reports state.

PHILMONT, Columbia County, N. Y.—NO ACTION YET TAKEN.—We are advised by the Village Clerk under date of Jan. 25 that the sale of the \$5,000 electric-light bonds (V. 95, p. 1149) is being held in abeyance by court injunction.

PIKETON VILLAGE SCHOOL DISTRICT (P. O. Piketon), Pike County, Ohio.—BOND OFFERING.—Proposals will be received until 9 p. m. Feb. 20 by H. C. Dieterich, Clerk Bd. of Ed., for \$5,000 6% coup. school-impt. bonds. Auth., Chap. 7626, Ohio School Laws. Denom. \$1,000. Date Feb. 20 1913. Int. F. & A. at Village District Treasury. Due part yearly from 1 to 5 years. Cert. check for \$100, payable to Clerk, required. Bonded debt \$2,000. No floating debt. Assess. val. 1913, \$593,000.

PIONEER DRAINAGE DISTRICT, San Bernardino County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 7 by J. W. McAllister, District Secretary (P. O. Chino), it is stated, for the \$12,500 5% drainage bonds voted Jan. 3 (V. 96, p. 303).

POLK SCHOOL DISTRICT, Madeira County, Cal.—BOND SALE.—N. L. Borden was awarded at 100.50 the \$1,000 7% 1-5-yr. school-bldg. bonds offered on Sept. 7 1912 (V. 95, p. 500). Denom. \$200. Date Sept. 7 1912. Int. M. & S.

PORTERSVILLE SCHOOL DISTRICT (P. O. Portersville), Tulare County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will be held to vote on the proposition to issue \$19,000 bldg. bonds.

PORTLAND, Ore.—BIDS.—The bids received on Jan. 6 for the \$227,053 93 impt. bonds, the sale of which was reported in V. 96, p. 224, were as follows:

Table with columns: Name, Amount, Bid. Includes Water Board, Portland, U. S. National Bank, Portland, J. W. Gruthers, and Ludwig Hirsch.

RACINE, Racine County, Wis.—BOND ELECTION.—On March 18 an election will be held, local papers state, to submit to the voters the question of issuing \$185,000 sewer-system and \$50,000 street-impt. bonds.

RAVALLI COUNTY (P. O. Hamilton), Mont.—BOND ELECTION PROPOSED.—Local papers state that an election will probably be called to vote on the question of issuing \$150,000 5% road-impt. bonds.

READING, Hamilton County, Ohio.—BOND SALE.—On Jan. 27 the \$6,062 5% coup. Main St. impt. assess. bonds (V. 96, p. 82) were awarded to M. S. Pond of Somerset for \$6,200.27 (102.37) and int. Other bids follow:

Well, Roth & Co., Cincinnati. \$6,138 | First Nat. Bank, Lock'd. \$6,122.68

Seasongood & Mayer, Cincinnati. 6,134 | W. E. Fox & Co., Cin. 6,117.00

Reading Bank, Reading. 6,123

RICHARDS INDEPENDENT SCHOOL DISTRICT (P. O. Richards), Grimes County, Tex.—BOND SALE.—The remaining \$2,000 of the \$6,000 5% 10-40-yr. (opt.) bonds dated Mch. 1 1912 (V. 95, p. 1698) were awarded on Jan. 10 at par and int. to the State Permanent School Fund.

RICHMOND, Contra Costa County, Cal.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 10 by I. R. Vaughn, City Clerk, for \$300,000 5% coup. municipal-impt. bonds, 1912. Denom. \$1,000. Mch. 1 1913. Cert. check or cash for 2% of bid, payable to the City Clerk, required. Bids to be made on blank forms furnished by the city. The legality of the bonds will be approved by Goodfellow, Eells & Orlich of San Francisco, a copy of whose opinion will be furnished to the purchaser. Accrued int. to be paid by purchaser.

ROBERTSON COUNTY (P. O. Franklin), Tex.—BONDS VOTED.—By a vote of 272 to 93 the question of issuing the \$150,000 road bonds (V. 96, p. 224) carried, it is reported, at the election held in Hearne Precinct Jan. 21.

ROCHESTER, N. Y.—NOTE OFFERING.—Proposals will be received until 2 p. m. Feb. 5 by E. S. Osborne, City Comp., for \$385,000 revenue notes, payable 4 months from Feb. 1 1913. Int. payable at the Union Trust Co., N. Y. Rate of int. and denomination desired must be designated in bid.

ROCKDALE, Milam County, Tex.—BOND ELECTION.—Reports state that an election will be held Feb. 25 to determine whether or not this city shall issue \$30,000 water-works-system constr. bonds.

ROCKY MOUNT, Franklin County, Va.—BONDS PROPOSED.—Reports state that this city is contemplating the issuance of \$200,000 bonds for street-pavement, sewerage and lights, sidewalks and floating indebtedness.

ROLIISI INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—An issue of \$1,500 5% 10-20-yr. (opt.) bonds was registered by the State Comptroller.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND OFFERING.—Proposals will be received until 10 a. m. March 4 by R. J. Cole, County Clerk, reports state, for \$123,000 5% coupon bonds. Int. semi-annual. Certified check for \$3,000 required.

RUSHVILLE, Bush County, Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 15 by Thos. S. Conley, City Clerk, for \$12,000 4 1/2% 5-15-year (serial) refunding bonds. Denom. \$500. Date Jan. 22 1913. Interest annual.

ST. BERNARD (P. O. Cincinnati), Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m., Feb. 28 by Geo. Schroeder, City Aid., for \$6,000 4% "Police and Fire Dept. Impt. bonds" (V. 96, p. 153), auth. Sec. 3939 Ohio Municipal Code. Denom. \$500. Date, Feb. 1 1913. Int. F. & A. Due, 20 years. Purchaser to pay accrued int.

ST. JOSEPH, Berrien County, Mich.—BONDS VOTED.—By a vote of 902 to 44 the question of issuing \$50,000 industrial bonds carried, it is stated, at an election held Jan. 15.

SAN AUGUSTINE INDEPENDENT SCHOOL DISTRICT (P. O. San Augustine), San Augustine County, Texas.—BONDS AWARDED IN PART.—On Jan. 10 the State Permanent School Fund was awarded at par and int. \$3,000 of the \$10,000 5% 20-40-yr. (opt.) bonds dated Apr. 15 1912 (V. 95, p. 1765).

SANGER UNION HIGH SCHOOL DISTRICT, Fresno County, Cal.—BONDS VOTED.—An election held Jan. 18 resulted in favor of the proposition to issue \$50,000 5% 20-year building bonds. The vote was 124 "for" to 11 "against."

SAN PATRICK COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—BOND SALE.—The State Permanent School Fund was awarded at par and int. on Jan. 10 the remaining \$1,000 of the \$10,000 5% 40-yr. bonds dated June 15 1912 (V. 95, p. 1765).

SAN PATRICK COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—BONDS AWARDED IN PART.—Of the \$15,000 5% 10-40-yr. (opt.) bonds dated June 15 1912 (V. 95, p. 1699), the State Permanent School Fund was awarded on Jan. 10 \$2,000 at par and int.

SANTA CRUZ COUNTY (P. O. Santa Cruz), Cal.—BONDS PROPOSED.—This county is contemplating the issuance of road-construction bonds. We are advised.

SAUSALITO, Marin County, Cal.—BOND ELECTION PROPOSED.—According to reports, an election will be held to vote on the question of issuing \$100,000 street paving bonds.

SEA ISLE CITY, Cape May County, N. J.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Feb. 10 for \$48,000 5% "Refunding Bonds." Denom., \$500. Date, Feb. 1 1913. Int. F. & A. Due, 30 years. Deposit of 2% required. Purchaser to pay accrued int.

SHERMAN COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—BOND SALE.—The remaining \$6,000 of the \$11,500 5% 30-yr. bonds dated July 25 1912 (V. 95, p. 1765) were purchased on Jan. 10 by the State Permanent School Fund at par and int.

SMITH COUNTY COMMON SCHOOL DISTRICT NO. 5, Texas.—BOND SALE.—Of the \$1,200 5% 5-20-yr. (opt.) bonds dated Oct. 1 1912 (V. 95, p. 1699), the State Permanent School Fund purchased on Jan. 10 the remaining \$600 at par and int.

SMITH COUNTY COMMON SCHOOL DISTRICT NO. 60, Tex.—BONDS AWARDED IN PART.—Of the \$6,000 5% 10-40-yr. (opt.) bonds dated Sept. 1 1912 (V. 95, p. 1699), \$1,000 were purchased on Jan. 10 by the State Permanent School Fund at par and int.

SMITH COUNTY COMMON SCHOOL DISTRICT NO. 63, Texas.—BOND SALE.—Of the \$1,200 5% 5-20-yr. (opt.) bonds dated Oct. 1 1912 (V. 95, p. 1765), the remaining \$600 were purchased on Jan. 10 by the State Permanent School Fund at par and int.

SPUR, Dickens County, Tex.—BOND ELECTION.—A vote will be taken on Feb. 17, it is reported, on the question of issuing \$25,000 water-works bonds.

STANLEY COUNTY (P. O. Fort Pierce), So. Dak.—BIDS REJECTED.—All bids received on Jan. 18 for the \$150,000 10-20-yr. (opt.) warrant-funding bonds (V. 96, p. 82) were rejected.

BOND SALE.—The above \$150,000 10-20-yr. (opt.) bonds were purchased at auction on Jan. 20 by M. C. Sherwood of Midland for \$150,350 (100.233) and int. as 5%.

STUBENVILLE, Jefferson County, Ohio.—DESCRIPTION OF BONDS.—The \$200,000 4 1/2% coup. water-works bonds authorized Jan. 7 (V. 96, p. 204) are in the denom. of \$1,000 each. Int. M. & S. at the Sinking Fund Trustees' office. Due \$10,000 yearly Sept. 1 1916 to 1935 incl.

STILLMAN VALLEY SCHOOL DISTRICT (P. O. Belton), Bell County, Texas.—NO ACTION YET TAKEN.—No action has yet been taken in the matter of issuing bonds for building purposes (V. 95, p. 1637).

**STRUTHERS VILLAGE SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.**—**BOND OFFERING.**—Proposals will be received until Feb. 20 (to be opened at 1 p. m.) by the Board of Education, S. J. McNabb, Clerk, for \$35,000 4½% coup. Sexton St. school bonds. Auth. Secs. 7625-7627, incl., Gen. Code of Ohio. Denom. \$1,000. Date Feb. 20 1913. Int. A. & O. at Struthers Sav. & Banking Co. Due \$1,000 yrly. from Oct. 1 1926 to 1937 incl., \$3,000 yrly. from Oct. 1 1938 to 1944 incl. and \$2,000 on Oct. 1 1945. Cert. check for \$1,000 on some bank in Mahoning County, payable to Board of Ed., required. Cert. transcript of proceedings will be furnished on application. Bids to be unconditional.

**TACOMA, Wash.**—**BOND SALE.**—On Jan. 25 the two issues of bonds, aggregating \$160,000 (V. 96, p. 82) were awarded to the Western Securities Co. of Des. Moines for \$160,173 (100.108) for 4½%. R. M. Grant & Co. of N. Y. bid \$165,143 73 for 5%.

**TAYLOR COUNTY COMMON SCHOOL DISTRICTS, Tex.**—**BONDS REGISTERED.**—The State Comptroller registered the following 5% bonds on Jan. 24: \$800 10-20-yr. (opt.) bonds of Dist. No. 36 and \$6,000 20-40-yr. (opt.) bonds of Dist. No. 9.

**TAYLORVILLE, Christian County, Ill.**—**BOND SALE.**—On Jan. 27 the \$30,000 4½% coup. park bonds (date Dec. 31 1912 (V. 96, p. 304) were awarded to Hoehle & Cummings of Toledo at par less \$73 for expenses. Other bids follow: bidders all of Chicago: Chapman, Mills & Co.-----\$30,037 50 and interest. Harris Tr. & Sav. Bank-----29,910 00 & int. for bonds dated Jan. 20 1913 John Nuyven & Co.-----30,017 00 & int. for bonds dated Jan. 27 1913 Bolger, Messer & Willaman-----28,550 00 & int. for bonds dated Jan. 1 1913 Fort Dearborn Nat. Bank-----29,476 00.

**TEMPLE, Belt County, Tex.**—**BOND ELECTION PROPOSED.**—An election will be held, it is stated, to vote on the issuance of the \$75,000 sewer and \$75,000 street-paving (city's portion) bonds (V. 95, p. 1637).

**TESCOTT SCHOOL DISTRICT (P. O. Tescott), Ottawa County, Kan.**—**BONDS VOTED.**—An election held Jan. 23 resulted, it is stated, in favor of the question of issuing \$15,000 bldg. bonds.

**TRAVERSE CITY SCHOOL DISTRICT (P. O. Traverse City), Grand Traverse County, Mich.**—**BOND ELECTION.**—A proposition to issue not less than \$100,000 high-school-bldg. bonds will be submitted to the voters, it is stated, at the spring election.

**TOLEDO, Ohio.**—**BOND SALES FOR FOURTH QUARTER.**—During the quarter ending Dec. 31 the following 5% bonds, aggregating \$23,134 08, were purchased by the Sinking Fund at par and int.:

- 159 73 Sewer No. 1125 bonds. Denom. (1) \$39 73 and (3) \$40. Date Aug. 11 1912. Due \$39 73 Mch. 11 1913 and \$40 Sept. 11 1913 and Mch. 11 and Sept. 11 in 1914.
- 944 47 Sewer No. 1126 bonds. Denom. (1) \$44 47 and (3) \$300. Date Aug. 25 1912. Due \$44 47 Mch. 25 1913 and \$300 Sept. 25 1913 and Mch. 25 and Sept. 25 in 1914.
- 1,304 86 Sewer No. 1129 bonds. Denom. (1) \$104 86 and (3) \$400. Date Oct. 4 1912. Due \$104 86 Mch. 4 1913 and \$400 Sept. 4 1913 and Mch. 4 and Sept. 4 in 1914.
- 784 67 Sewer No. 1127 bonds. Denom. (1) \$184 67 and (3) \$200. Date Oct. 13 1912. Due \$184 67 Mch. 13 1913 and \$200 Sept. 13 1913 and Mch. 13 and Sept. 13 in 1914.
- 576 89 Sewer No. 1130 bonds. Denom. (1) \$96 89 and (3) \$160. Date Oct. 26 1912. Due \$96 89 Mch. 26 1913 and \$160 Sept. 26 1913 and Mch. 26 and Sept. 26 in 1914.
- 1,524 18 Eleventh St. No. 4 bonds. Denom. (1) \$84 18 and (9) \$160. Date Oct. 8 1912. Due \$84 18 Mch. 8 1914 and \$160 each six months from Sept. 8 1914 to Sept. 8 1918 incl.

- \$205 84 Sewer No. 1133 bonds. Denom. (1) \$25 84 and (3) \$60. Date Nov. 13 1912. Due \$25 84 Mch. 13 1914 and \$60 Sept. 13 1914 and Mch. 13 and Sept. 13 in 1915.
- 1,826 04 Michigan St. No. 13 bonds. Denom. (1) \$116 04 and (9) \$190. Date Oct. 4 1912. Due \$116 04 Mch. 4 1914 and \$190 each six months from Sept. 4 1914 to Sept. 4 1918 incl.
- 774 88 Sewer No. 1137 bonds. Denom. (1) \$114 88 and (3) \$220. Date Dec. 3 1912. Due \$114 88 Mch. 3 1914 and \$220 Sept. 3 1914 and Mch. 3 and Sept. 3 in 1915.
- 1,142 19 Sewer No. 1136 bonds. Denom. (1) \$242 19 and (3) \$300. Date Nov. 27 1912. Due \$242 19 Mch. 27 1914 and \$300 Sept. 27 1914 and Mch. 27 and Sept. 27 in 1915.
- 1,735 89 Central St. No. 3 bonds. Denom. (1) \$115 89 and (9) \$180. Date Nov. 18 1912. Due \$115 89 Mch. 18 1914 and \$180 Sept. 18 1914 and Mch. 18 and Sept. 18 in 1915.
- 5,584 42 Heston St. No. 1 bonds. Denom. (1) \$274 42 and (9) \$590. Date Nov. 10 1912. Due \$274 42 Mch. 10 1914 and \$590 each six months from Sept. 10 1914 to Sept. 10 1918 incl.
- 6,570 02 Utah St. No. 3 bonds. Denom. (1) \$270 02 and (9) \$700. Date Oct. 29 1912. Due \$270 02 Mch. 29 1914 and \$700 each six months from Sept. 29 1914 to Sept. 29 1918 incl.

With the above issues the total sales for the year aggregate \$1,222,366 98, consisting of \$990,500 general impt. and \$231,866 98 special assess. bonds.

**TOPPENISH, Yakima County, Wash.**—**BOND SALE.**—Carstens & Earles, Inc., of Seattle have purchased \$11,500 7% sewer bonds. Denom. \$100. Date Dec. 16 1912. Int. ann. Due Dec. 16 1922, opt. at any int.-paying period.

**TOWN DISTRICT SCHOOL DISTRICT (P. O. Beckley), Raleigh County, W. Va.**—**BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 5 by the Bd. of Ed., C. O. Dunn, Sec., for \$50,000 5% 10-30-yr. high-school bonds. Denom. \$1,000. Date Jan. 1 1913. Cert. check on a local bank for 10% of bid required.

**TRENTON, N. J.**—**BOND SALE.**—On Jan. 28 the \$190,000 school and \$150,000 water 4½% 30-year rev. bonds (V. 96, p. 225) were awarded to J. K. Magoulin of N. Y. at 104.08. Other bids follow: Watson & Pressprich, N. Y.-----103.878 Blodgett & Co., N. Y.-----103.284 Potter, Chate & Prentice, N. Y.-----103.221 Adams & Co., N. Y.-----103.221 Kings County Trust Co., New York-----103.87 Brooklyn-----103.13 Rhoades & Co., N. Y.-----103.621 C. H. Venner & Co., N. Y.-----102.613 Kissell, Kinnicutt & Co. and R. M. Grant & Co., N. Y.-----102.54325 Parkinson & Burr, N. Y.-----102.53325 joint bid-----103.37 Estabrook & Co., N. Y.-----102.5333 Harris, Forbes & Co., N. Y.-----103.313 W. N. Coler & Co., N. Y.-----102.413

**TRIGG COUNTY (P. O. Cadis), Ky.**—**BONDS DEFEATED.**—The proposition to issue the \$150,000 pike road bonds (V. 95, p. 1428) was defeated, it is stated, at an election held Jan. 25.

**TRINITY RIVER IRRIGATION DISTRICT (P. O. Anahuac), Chambers County, Tex.**—**BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 15 by the Board of Directors, J. E. Broussard, Pres., for \$25,000 bonds. Denom. \$500. Cert. check for \$500, payable to the President, required.

**TROY, N. Y.**—**BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 7 by W. H. Dennis, City Compt., for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Date Feb. 7 1913. Denom. \$25,000. Due Oct. 7 1913. Cert. check for 1% of bonds, payable to the "City of Troy," required. Purchaser to pay accrued int. Official circular states that the city has never defaulted in any of its obligations.

NEW LOANS.

\$250,000

CITY OF AUGUSTA, GEORGIA, Flood Protection Bonds of 1912

NOTICE OF SALE

Sealed proposals will be received by the Finance Committee of The City Council of Augusta, Georgia, at the Clerk of Council at his office, Augusta, Georgia, until 12 o'clock noon, City or Eastern time, on the 6TH DAY OF FEBRUARY, 1913, for the purchase for cash of all or any part of Two Hundred and Fifty Thousand Dollars (\$250,000) principal amount of bonds of the City Council of Augusta, known as "City of Augusta Flood Protection Bonds of 1912." The amount thus to be sold is a portion of a series of bonds known as "City of Augusta Flood Protection Bonds of 1912," for the aggregate principal amount of One Million Dollars (\$1,000,000). Each of said bonds is for the principal amount of One Thousand Dollars (\$1,000), bears date November 1, 1912, matures thirty years after date, and bears interest at the rate of four and one-half (4½) per cent per annum, payable New York once a week for two weeks before the sale. The above amount of such issue of bonds is offered for sale in accordance with Section 7 of the ordinance of The City Council of Augusta, providing for such issue, as follows:

"Such bonds shall be sold by the Finance Committee in lots or blocks, not exceeding in any one sale the principal amount of Two Hundred and Fifty Thousand Dollars (\$250,000), but all of such bonds whenever sold shall have the same dignity and no bond shall have any priority or preference over any other bond of such issue. Such sales shall be by competitive bid to the highest bidder for cash. Each sale of said bonds shall be advertised in at least one newspaper in each of the cities of Augusta, Atlanta, Baltimore, Boston, Chicago and New York once a week for two weeks before the sale. No sale shall be made so as to include therein any past-due coupons, but all past-due coupons shall be detached before delivery of the bonds to which they belong. The time when sales of said bonds shall be made and the amount to be sold at any time, subject to the maximum amount herein prescribed, shall be fixed by the City Council of Augusta, according to the requirements of the work to be done for the purpose of protection against floods. All the requirements, notice or details in connection with any of such sales shall be left to the discretion and power of the Finance Committee."

The time of the sale of the bonds now offered for sale, and the amount to be sold, have been fixed by The City Council of Augusta, for the date herein set out and for the amount herein expressed, according to the requirements of the work to be done for the purpose of protection against floods, by a resolution adopted by it on the 21st day of January, 1913. These bonds have been validated in accordance with the laws of the State of Georgia, and provision has been made for the levy of sufficient taxes each year to pay the interest and the entire amount of the principal at maturity. Such entire issue of bonds, of which those now offered for sale are a part, are secured by a mortgage or deed of trust from the City Council of Augusta to the United States Mortgage & Trust Company, covering and creating a lien upon both the power producing canal and municipal waterworks of such City; said mortgage being the first and only lien upon the said properties.

All bids must be made out on blanks that will be furnished by William Lyon Martin, Clerk of Council, Augusta, Georgia, and must be accompanied by a duly certified check, payable to the order of "The City Council of Augusta," for two per cent of the principal amount of the bonds bid, for which check is to become the property of said "The City Council of Augusta," as payment of liquidated damages should the bidder fail to comply with his bid within ten (10) days after written notice of the acceptance of his bid shall have been given him. The bid and certified check must be enclosed in a sealed envelope marked "Bid for City of Augusta Flood Protection Bonds of 1912," and addressed to "Finance Committee of The City Council of Augusta, Georgia." It is suggested, though not insisted upon, that this sealed envelope be enclosed in another envelope and addressed to "William Lyon Martin, Clerk of Council, Augusta, Georgia." Any additional information can be had by addressing said Clerk of Council.

There will be furnished to the purchaser an opinion by Messrs. Storey, Thorndike, Palmer & Dodge, Attorneys-at-Law, Boston, Mass., favorable to the legality of such bonds. Such bonds will be certified by the Clerk of the Superior Court of Richmond County as to their validity; will be engraved by and executed under the supervision of the United States Mortgage & Trust Company; and each bond will bear the certificate of that Company as to its genuineness.

The right is reserved to reject any or all bids.

FINANCE COMMITTEE OF THE CITY COUNCIL OF AUGUSTA,

JAS. P. DOUGHTY, Chairman.  
LINWOOD C. HAYNE, Mayor.

NEW LOANS.

\$10,000

City of South Amboy, N. J., SEWER BONDS

Sealed proposals will be received by the Common Council of the City of South Amboy, New Jersey, at 8 P. M. on TUESDAY, THE FOURTH DAY OF FEBRUARY, NINETEEN HUNDRED AND THIRTEEN, at the Council Chamber in the City Hall in the City of South Amboy, New Jersey, for the purchase of any or all of an issue of bonds in the City of South Amboy for the payment of the construction of a part of the sanitary sewer system of said City of South Amboy to the amount of Ten Thousand (\$10,000 00) dollars of the denomination of One Thousand (\$1,000 00) dollars each.

The first bond will be redeemed ten years from the date thereof and thereafter serially at the rate of one bond per year and will bear interest at the rate of Five (5%) per cent per annum. The bonds may be registered as to principal and principal and interest. The principal and interest of these bonds will be payable at the First National Bank of South Amboy, or the check for interest can be mailed to registered holders.

The bids or proposals will be opened on the date aforesaid and time and place aforesaid. Each bidder is requested to state in writing the number of bonds which he will purchase. Each bid must be accompanied by a certified check of not less than Two (2%) per cent of the face amount of the bonds bid for, and the Common Council reserves the right to reject any or all bids.

No bonds will be sold for less than par. Each proposal, together with certified check, should be enclosed in a sealed envelope and endorsed "Sanitary Sewerage Bonds of the City of South Amboy," and should be addressed to the City Clerk of the City of South Amboy; the delivery of bonds to be made as soon after the acceptance of bids as possible. Interest from date of the acceptance to the date of delivery will be charged to the purchaser.

FINANCE COMMITTEE OF THE COMMON COUNCIL OF THE CITY OF SOUTH AMBOY, N. J.

RICHARD M. MACK, City Clerk.

\$24,100

Ballard County, Kentucky, Land Drainage Bonds

First lien on 5,150 acres of land in Ballard County, Kentucky, present value per acre \$35 00. Bonds begin to mature 2 years from date of issue, one-tenth annually thereafter; bear 6 per cent, payable annually; will issue in denominations to suit purchaser. Sealed bids will be received by the undersigned until Feb. 15th, 1913. The right to reserve any and all bids.

R. D. NELSON,  
Board Drainage Commissioners,  
Ballard County,  
Wickliffe, Ky.



**TULARE, Tulare County, Cal.—BOND ELECTION.**—A vote will be taken on Feb. 6, reports state, on the question of issuing \$44,000 water-plant-purchase bonds.

**UNION, Hudson County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 4 by A. P. Morris, Chairman Finance Committee, for \$47,500 4½% 15-30-year school bonds, according to reports.

**UTICA, N. Y.—BONDS AUTHORIZED.**—Local papers state that on Jan. 24 the Common Council authorized the issuance of \$16,000 land-purchase bonds.

**VENICE CITY SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.**—The \$92,000 5% site-purchase and bldg. bonds offered without success on Dec. 16 1912 (V. 95, p. 1765) have been awarded, it is stated, to G. G. Blymyer & Co. of San Francisco at par.

**WADSWORTH SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—BONDS DEFEATED.**—The question of issuing building bonds failed to carry, it is reported, at an election held Jan. 23, the vote being 133 "for" and 185 "against."

**WALLA WALLA, Walla Walla County, Wash.—BONDS SALE.**—Reports state that Causey, Foster & Co. of Denver have been awarded an issue of \$12,000 bonds.

**WALTON, Delaware County, N. Y.—BONDS VOTED.**—An election held Jan. 28 resulted in favor of the proposition to issue \$30,000 village-hall bonds. The vote was 269 to 121. Date Aug. 1, 1913.

**WASHINGTON.—NO ACTION YET TAKEN.**—No action has yet been taken looking towards the issuance of the \$920,000 4% coup. bonds (V. 95, p. 1228).

**WATERFORD, Racine County, Wis.—BOND SALE.**—On Jan. 8 the \$15,000 5% water-works-system bonds (V. 96, p. 82) were awarded to the State Bank of Waterford at 102.60. Denom. (4) \$750 and (15) \$800. Date Feb. 1 1913. Int. F. & A. Due part yearly from Feb. 1 1915 to 1933.

**WATERVLIET, Albany County, N. Y.—BONDS TO BE RE-OFFERED.**—According to reports the Board of Aldermen on Jan. 28 adopted a resolution directing the Clerk to re-advertise the \$40,350 paving bonds refused by Adams & Co. of N. Y. (V. 96, p. 82).

**WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BOND ELECTION PROPOSED.**—Local papers state that an election will probably be called to vote on the question of issuing \$30,000 building bonds.

**WILDWOOD, Cape May County, N. J.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 11 by the City Clerk for \$12,000 5% fire-house bonds. Denom. \$1,000. Date Jan. 15 1913. Int. J. & J. Due 30 yrs. Cert. check for \$500, payable to "City of Wildwood," required. Successful bidder must pay for bonds Feb. 25, unless bid is extended by Board of Comm.

**WISE COUNTY (P. O. Wise), Va.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 11 of the \$130,000 Richmond Magisterial Dist. and \$130,000 Gladeville Magisterial Dist. 20-30-yr (opt.) coup. road bonds (V. 96, p. 226). Proposals will be received until 12 m. on that day by W. B. Hamilton, Clerk. Denom. \$500 or \$1,000. Int. (rate to be named in bid) at rate not exceeding 5%, payable semi-ann. at Co. Treas. office. Cert. check or cash for 1% of bid is required. Official circular states that the principal and int. of all bonds have been promptly paid and no previous issues have been contested, and there is no litigation pending or threatened concerning the issue of bonds, the boundaries of the district or the titles of the officials to their respective offices.

**WOONSOCKET, R. I.—TEMPORARY LOAN.**—A loan of \$250,000 due \$200,000 June 10 and \$50,000 July 10, was negotiated with Bond & Goodwin of Boston at 4.44% discount, it is stated.

**Canada, its Provinces and Municipalities.**

**ALDBOROUGH AND DUNWICH SCHOOL SECTION NO. 1, Ont.—DEBENTURE ELECTION PROPOSED.**—A by-law providing for the issuance of \$3,500 school debentures will probably be submitted to the voters at an early date, it is reported.

**ARCOLA, Saak.—DEBENTURES DEFEATED.**—The question of issuing the \$25,000 sewer and sidewalk debentures (V. 95, p. 1429) failed to carry at a recent election.

**ATHENS, Ont.—DEBENTURES VOTED.**—According to reports, the question of issuing \$6,000 high-school-impt. debentures was recently voted.

**BELLEVILLE, Ont.—DEBENTURE ELECTION PROPOSED.**—An election may be called in the near future, reports state, to vote on the proposition to issue \$50,000 school debentures.

**BURNABY (P. O. Edmonds), B. C.—DEBENTURE OFFERING.**—Proposals will be received at any time by A. C. Moore, Municipal Clerk, for the following 4½% coup. debentures voted Jan. 18 (V. 96, p. 226): \$300,000 road-impt. debentures, \$84,000 School Bd. Loan No. 1 deb. 100,000 water-wks.-ext. debentures, \$84,000 School Bd. Loan No. 2 deb.

Interest on all the above debentures is payable J. & D. at the office of the Bank of Montreal in London, Eng., or Toronto, Montreal or Vancouver, Canada, or in New York, at holders' option. Due Dec. 31 1952.

**CALGARY, Alta.—DEBENTURE ELECTION PROPOSED.**—An election will probably be called in the near future, reports state, to submit to the ratepayers the question of issuing \$1,000,000 water-works-system-impt debentures.

**CARLETON COUNTY (P. O. Ottawa), Ont.—BIDS.**—The following bids were received on Dec. 23 for the \$10,000 5% debentures (V. 95, p. 1638): C. H. Burgess & Co., Toronto \$9,892 Brent, Noxon & Co., Toronto \$9,811 Wood, Gundy & Co., Toronto 9,867 Ont. Secur. Co., Ltd., Tor. 9,677 W. A. MacKenzie & Co., Tor. 9,853 Dom. Secur. Corp., Ltd., Tor. 9,457

**CHATHAM, Ont.—LOAN ELECTION.**—A vote will be taken on Feb. 6, it is stated, on a by-law providing for a loan of \$2,000 as a bonus to a local factory.

**COQUITLAM, B. C.—LOAN AUTHORIZED.**—Reports state that the Council has passed a by-law providing for a temporary loan of \$80,000 for the year's expenditures.

**DIAMOND CITY SCHOOL DISTRICT NO. 1861, Alta.—DEBENTURE SALE.**—On Dec. 16 the \$2,600 20-installment debentures (V. 95, p. 1638), were awarded to the Alberta School Supply Co. of Edmonton as bids at par.

**GODERICH, Ont.—LOANS AUTHORIZED.**—The Council recently passed two by-laws, it is stated, providing for the issuance of loans of \$25,000 to pay current expenses and \$7,500 to pay defaulted interest on the bonds of the Ontario West Shore R.R.

**HAMILTON, Ont.—DEBENTURE ELECTION PROPOSED.**—It is reported that the question of issuing \$25,000 police-station debentures will probably be submitted to the ratepayers at an early date.

**NEW LOANS**

**\$250,300**

**CITY OF MINNEAPOLIS**

**BONDS**

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, **THURSDAY, FEBRUARY 6TH, 1913**, at 2:00 o'clock p. m., for the whole or any part of \$100,000 00 High-School Bonds, dated October 1, 1912, payable October 1, 1942, at 4 per cent per annum, payable semi-annually, and \$150,300 00 Grade-School Bonds, dated January 1, 1913, payable January 1, 1943, at 4 per cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than 95% of the par value of said bonds and accrued interest on same to date of delivery.

The above bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held January 10th, 1913.

DAN C. BROWN,  
City Comptroller.

**Bolger, Mosser & Willaman**

**MUNICIPAL BONDS**

Legal for Savings Banks,  
Postal Savings and Trust Funds.

SEND FOR LIST.

99 South La Salle St., CHICAGO

**HODENPYL, HARDY & CO.**

14 Wall St., New York

Railway, Street Ry., Gas & Elec. Light

**SECURITIES**

**TERRITORY OF HAWAII**

4% PUBLIC IMPROVEMENT BONDS

Due Sept. 3, 1942-52 @ 102.75 and interest.

Tax Free Throughout United States

Accepted at par for Govt. and Postal Deposits

**STACY & BRAUN**

Toledo, O Cincinnati, O.

**BOND REDEMPTION**

**City of Galveston, Texas**

**Notice of Redemption**

Notice to redeem "Galveston forty-year limited debt bonds of 1881" of the City of Galveston, issued by it in the year 1883, running from Number 1004 to 1023 inclusive. And notice to redeem "Galveston water-works, street improvement and City Hall bonds" of the City of Galveston, issued by it in the year 1888, running from Number 9 to 11, inclusive, and from 13 to 23, inclusive, and from 25 to 30, inclusive.

Notice is hereby given to the holders of the bonds of the City of Galveston known as the Galveston forty-year limited debt bonds of 1881, issued by said City in the year 1881, and numbered 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022 and 1023, each of said bonds being for the sum of \$1,000.00, and each dated on the 1st day of January, 1883, and notice is hereby given to the holders of the bonds of the City of Galveston known as the "Galveston City of Galveston water-works, street improvement and City Hall bonds," issued by said City in the year of 1888, and numbered 9, 10, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 25, 26, 27, 28, 29, and 30, each of said bonds being for the sum of \$1,000.00, and each dated on the 1st day of January, 1888, that the City of Galveston will redeem at par each of the hereinbefore named and numbered bonds upon their presentation at the office of the City Treasurer of said City at Galveston on the 21st day of February, 1913, and any of the bonds herein described and designated which are not presented for redemption as aforesaid on the 21st day of February, 1913, shall cease to bear interest after said date. The bonds hereby designated for redemption being those bearing the earliest date, of their respective series, which are now outstanding. This notice is given in pursuance of Section Two of each of the ordinances of said City by virtue of which said ordinances the bonds hereinbefore named and designated were issued.

H. O. STEIN,  
Treasurer of the City of Galveston.

**BLODGET & CO.**

**BONDS**

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

**STATE, CITY & RAILROAD BONDS**

**F. WM. KRAFT**

LAWYER.

Specializing in Examination of

Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG.

CHICAGO, ILL.

**NEW LOANS**

**\$400,000**

**KANSAS CITY, MISSOURI,**

**IMPROVEMENT BONDS,**

**Maturing September 1, 1930**

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until **FEBRUARY 13, 1913**, at 10 o'clock A. M., for the purchase of all or any part of the following-named bonds of the City of Kansas City, Missouri, in the following-named amounts:

Water Works Improvement Bonds, Second Issue.....\$200,000 00

Kansas City Sewer Bonds..... 200,000 00

The water-works improvement bonds bear interest at the rate of four per cent per annum, and the Kansas City sewer bonds bear interest at the rate of four and one-half per cent per annum. All of these bonds are of the denomination of \$1,000 00 each, dated September 1, 1910, to mature September 1, 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder. The March and September, 1911, and March and September, 1912, coupons, will be detached from said bonds before delivery and will not be sold.

No bid will be received which is in whole or in part less than par.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a National Bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Delivery on the bonds will be made February 27, 1913, at 10 o'clock a. m., at the office of the City Comptroller of Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay of New York.

HENRY L. JOST,  
Mayor of Kansas City, Missouri.  
M. A. FLYNN,  
Comptroller of Kansas City, Missouri.

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SCHOOL,

COUNTY AND MUNICIPAL BONDS

**LE PAS, Man.—DEBENTURES VOTED.**—An election held recently resulted, it is reported, in favor of the question of issuing \$12,000 water-works debentures.

**LETHBRIDGE, Alta.—DEBENTURE ELECTION.**—The question of issuing \$100,000 debentures to make up shortage of current account, due to discounts on debentures, will be submitted to the ratepayers on Feb. 5, according to reports.

**MINIOTA, Man.—DEBENTURE ELECTION.**—An election will be held Feb. 8, it is stated, to vote on the question of issuing \$2,000 school debentures.

**NORTH BAY, Ont.—DEBENTURES PROPOSED.**—This town, according to reports, is contemplating the issuance of \$76,115 sidewalk and \$43,221 sewer debentures.

**NORTH VANCOUVER, B. C.—NO DEBENTURE ELECTION.**—Concerning the reports in the newspapers saying that an election would be held Jan. 6 to vote on the issuance of debentures aggregating \$1,632,000 (V. 96, p. 84), we are advised that no such by-laws are being placed before the electors.

**OTTHON, Sask.—DEBENTURE SALE.**—Nay & James of Regina have been awarded the \$2,000 6% 15-yr. improvement debentures (V. 96, p. 155), it is stated.

**PENITANGUISHENE, Ont.—LOAN ELECTION.**—The ratepayers will vote on Feb. 10 on a by-law providing, reports state, for a loan of \$25,000 as a bonus to the Dominion Stove & Foundry Co., Ltd.

**PENTICTON, B. C.—TENDERS REJECTED.**—All bids received on Jan. 17 for the \$30,000 40-yr. school and \$20,000 30-yr. street-impt. 5% debentures (V. 95, p. 1767), were rejected.

**PRAIRIEDALE, Rural Mun. No. 321, Sask.—DEBENTURE SALE.**—The \$15,000 5% 20-yr. road debentures offered by this district (V. 96, p. 155) have been awarded, it is stated, to the Flood Land Co. of Regina.

**QUEBEC, Que.—DEBENTURE SALE.**—This city has sold through the Bank of Montreal in London an issue of £400,600 4½% coup. debentures. The issue was advertised to be sold at par up to Jan. 20. The lists closed prior to that date, the loan having been oversubscribed. The debentures are for £100 each. Int. J. & J., first coup. payable July 1 1913. Due Jan. 1 1983. Prin. & int. payable at the Bank of Montreal, London, or at holders' option in Quebec or Montreal, at par of exchange. The debentures are issued to provide funds for water service, roads, bridges, street-lighting, fire-protection, exhibition grounds, hospital and similar works.

**ST. AGNES ROMAN CATHOLIC SCHOOL DISTRICT NO. 22 (P. O. MOOSE JAW), Sask.—DEBENTURES NOT SOLD.**—No award was made on Jan. 25 of the \$50,000 5% 40-ann.-install. school-site-purch. and constr. debentures offered on that day (V. 96, p. 155).

**SASKATOON, Sask.—DEBENTURE ELECTION.**—The election to vote on the issuance of the \$100,000 land-purchase, \$150,000 electric-light,

\$20,000 pumping-station, \$100,000 street-railway-extension, \$70,000 incinerator, \$50,000 fire-dept., \$20,000 storehouse and \$20,000 aid debentures (V. 96, p. 155) will be held Feb. 11, according to reports.

**SCOTT, Sask.—DEBENTURE ELECTION.**—An election will be held Feb. 3, it is stated, to vote on by-laws providing for the issuance of \$6,040 sidewalk-constr., \$14,000 electric-system and \$20,000 water-works debts.

**STRATFORD, Ont.—DEBENTURE OFFERING.**—Proposals will be received until 3 p. m. Feb. 7 by W. Lawrence, City Treas., for the following 4½% coupon debentures aggregating \$78,200:

- \$5,500 public-school debentures. Due Jan. 1 1942.
  - \$3,000 water-works debentures. Due Jan. 1 1927.
  - 5,000 collegiate institute debentures. Due Jan. 1 1931.
  - \$6,000 public-school debentures. Due Jan. 1 1942.
  - \$3,000 market-shelter debentures. Due Jan. 1 1932.
  - \$5,700 Macdonald County purchase debentures. Due Jan. 1 1932.
- Interest annually in January. Debenture debt, including these issues, \$1,387,035 60. Assessed valuation, \$8,051,505.

**SURREY CENTRE, B. C.—DEBENTURE SALE.**—The \$135,000 5% 40-year Surrey Dyking debentures offered March 1 1912 (V. 94, p. 432) have been sold to the British Columbia Railway Co. at 93.

**TORONTO, ONT.—NEW LOAN.**—Lloyds Bank, London, is underwriting an issue of £1,189,000 4% debentures at 92½, according to newspaper reports.

**VANCOUVER, B. C.—DEBENTURES VOTED.**—According to reports, by-laws providing for the issuance of the following debentures were recently passed: \$325,000 for General Hospital; \$1,000,000 for sewerage; \$165,000 re road impts.; \$220,000 re grading streets; \$800,000 for water-works; \$82,000 for park impts.; \$363,000 for new parks; \$165,000 Vancouver Exhibition; \$683,000 school purposes; \$170,000 school extensions; \$275,000 re roads; \$12,000 for markets; \$148,500 re viaducts; \$16,500 improvement of canals; \$16,000 police station; \$70,000 police headquarters; \$76,000 re various; \$55,000 sanitary purposes; \$50,000 re home for aged, and \$47,300 for ferry subway.

**VEGREVILLE, Alta.—DEBENTURE SALE.**—Reports state that this city has disposed of \$180,000 water and sewer debentures.

**VICTORIA, B. C.—DEBENTURES VOTED.**—The election held recently resulted, it is stated, in favor of the question of issuing the \$700,000 sewer, \$290,000 school, \$50,000 water-works and \$125,000 Stadacona Park debentures (V. 96, p. 155).

**WEST VANCOUVER, B. C.—DEBENTURE OFFERING.**—Proposals will be received at any time for the \$100,000 5% road-constr. debentures. Auth. vote of 274 to 25 at an election held Jan. 6. Due Feb. 1 1933.

**WINGHAM, Ont.—DEBENTURES AUTHORIZED.**—A by-law providing for the issuance of \$30,000 debentures to meet current expenses was recently passed, it is reported, by the Council.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912.....	\$4,060,457 66
Premiums on Policies not marked off 1st January, 1912.....	753,427 33
<b>Total Premiums.....</b>	<b>\$4,822,884 99</b>
Premiums marked off from January 1st, 1912, to December 31st, 1912.....	\$4,055,834 05
Interest on the Investments of the Company received during the year.....	\$302,088 79
Interest on Deposits in Banks and Trust Companies, etc.....	42,787 34
Rent received less Taxes and Expenses.....	130,987 28
<b>475,863 41</b>	
Losses paid during the year.....	\$2,104,257 48
Less Salvages.....	\$197,204 74
Re-insurances.....	644,016 03
Discount.....	195.79
<b>741,416 55</b>	
<b>\$1,362,840 93</b>	
Returns of Premiums.....	\$91,649 80
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	563,285 21

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- |                        |                      |                        |
|------------------------|----------------------|------------------------|
| JOHN N. BEACH,         | HERBERT L. GRIGGS,   | CHARLES M. PRATT,      |
| ERNEST C. BLISS,       | ANSON W. HARD,       | DALLAS B. PRATT,       |
| VERNON H. BROWN,       | THOMAS H. HUBBARD,   | GEORGE W. QUINTARD,    |
| WALDRON F. BROWN,      | LEWIS CASS LEDYARD,  | ANTON A. RAVEN,        |
| JOHN CLAFLIN,          | CHARLES D. LEVERICH, | JOHN J. RIKER,         |
| GEORGE C. CLARK,       | GEORGE H. MACY,      | DOUGLAS ROBINSON,      |
| CLEVELAND H. DODGE,    | NICHOLAS F. PALMER,  | WILLIAM J. SCHEFFELIN, |
| CORNELIUS ELBERT,      | HENRY PARISH,        | WILLIAM SLOANE,        |
| RICHARD H. EWART,      | ADOLF PAVENSTEDT,    | LOUIS STEIN,           |
| PHILIP A. S. FRANKLIN, | JAMES H. POST,       | WILLIAM A. STREET,     |
|                        |                      | GEORGE E. TURNURE.     |

- A. A. RAVEN, President.  
 CORNELIUS ELBERT, Vice-President.  
 WALTER WOOD PARSONS, 2d Vice-President.  
 CHARLES E. FAY, 3d Vice-President.  
 JOHN H. JONES STEWART, 4th Vice-President.

BALANCE SHEET.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$2,174,058 00
New York City and New York Trust Companies and Bank Stocks.....	1,777,900 00	Premiums on Unterminated Risks.....	767,050 94
Stocks and Bonds of Railroads.....	2,716,537 00	Certificates of Profits and Interest Unpaid.....	262,924 05
Other Securities.....	282,520 00	Return Premiums Unpaid.....	104,322 76
Special Deposits in Banks and Trust Companies.....	900,000 00	Reserve for Taxes.....	110,025 19
Real Estate cor. Wall and William Streets and Exchange Place, containing offices and Exchange Place (held under provisions of Chapter 481, Laws of 1887).....	4,299,426 04	Re-insurance Premiums.....	209,735 55
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00	Claims not Settled, including Compensation, etc.....	82,698 00
Premium Notes.....	592,706 03	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 09
Bills Receivable.....	615,303 16	Certificates of Profits Outstanding.....	7,293,220 00
Cash in hands of European Banks to pay losses under policies payable in foreign countries.....	298,641 20		
Cash in Bank.....	994,882 29		
Temporary Investments (payable January 1913).....	400,875 00		
<b>\$13,623,851 38</b>		<b>\$11,020,590 67</b>	

Thus leaving a balance of.....\$2,603,260 71

Accrued Interest on Bonds on the 31st day of December, 1912, amounted to.....\$40,804 99

Rents due and accrued on the 31st day of December, 1912, amounted to.....26,696 99

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to.....257,330 00

Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to.....47,650 39

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....450,573 99

And the property at Staten Island in excess of the Book Value, at.....63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912 exceeded the Company's valuation by.....1,695,027 24

On the basis of these increased valuations the balance would be.....\$5,188,044 28

INVESTMENTS.

MUNICIPAL AND RAILROAD BONDS

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 CINCINNATI

Charles M. Smith & Co

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 CHICAGO

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