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## CLEARINGS—FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING FEB. 1

Clearings at—	Ja. y.				Week ending February 1.			
	1913.	1912.	Inc. or Dec.	1911.	1913.	1912.	Inc. or Dec.	1911.
New York	\$ 9,338,741,206	\$ 8,835,581,539	+5.7	\$ 8,530,248,570	\$ 11,249,075,981	\$ 1,980,959,481	+6.7	\$ 2,218,149,629
Philadelphia	790,455,773	715,515,517	+10.5	662,662,050	698,375,218	173,618,130	+2.1	168,030,218
Pittsburgh	260,274,070	223,050,185	+16.7	217,044,702	226,457,891	56,959,496	+28.0	50,640,908
Baltimore	198,377,649	172,666,688	+14.9	155,979,663	143,069,024	40,679,485	+8.8	39,364,334
Buffalo	55,147,418	52,430,831	+5.2	48,317,857	47,069,375	10,848,145	+15.4	9,714,012
Washington	33,871,025	35,018,164	-3.3	31,842,271	32,002,272	6,871,336	+18.2	7,984,064
Albany	22,138,918	27,090,840	-18.6	26,715,396	26,034,579	6,510,000	+8.0	5,847,137
Rochester	24,198,267	20,683,705	+17.0	19,061,217	20,398,053	4,891,572	+7.3	5,147,250
Syracuse	14,773,618	13,824,730	+6.9	12,800,007	12,574,757	2,734,882	+11.1	3,350,646
Scranton	13,540,631	11,690,062	+15.9	11,475,129	11,888,773	2,340,945	+13.0	2,766,583
Reading	7,587,303	7,379,206	+2.8	6,430,505	6,892,587	1,815,893	+16.9	1,514,307
Wilmington	7,987,410	6,950,563	+14.9	6,753,784	6,828,737	1,669,929	+17.9	1,533,071
Wilkes-Barre	7,514,235	6,748,554	+11.4	6,479,117	5,961,472	1,559,571	+1.2	1,481,478
Wheeling	9,595,784	8,164,784	+17.5	7,227,552	7,541,407	2,365,830	+37.2	1,397,853
Harrisburg	6,881,019	5,801,362	+18.6	5,384,601	5,328,624	1,546,700	+15.5	1,441,205
Trenton	7,700,810	7,137,894	+7.9	6,581,288	6,316,341	1,439,600	+35.3	1,081,787
Lancaster	6,941,034	4,682,443	+48.2	4,985,588	4,984,674	792,696	+1.7	1,070,715
York	4,013,056	4,048,636	-0.9	3,972,829	3,674,108	883,886	+5.4	823,577
Erie	4,693,892	4,389,728	+6.9	3,728,504	4,088,949	838,632	+5.4	805,902
Chester	3,287,121	2,561,193	+28.3	2,479,681	2,472,077	649,904	+0.3	590,877
Binghamton	3,189,300	2,789,200	+15.1	2,275,800	2,039,293	622,600	+11.3	625,700
Greensburg	2,964,688	2,936,713	+1.0	2,721,352	2,611,466	628,514	+19.4	545,330
Beaver County, Pa.	2,514,607	2,248,553	+11.8	2,222,210	2,158,702	445,317	+10.4	437,286
Altoona	2,469,822	2,167,056	+13.9	1,985,422	1,753,944	403,386	+10.4	418,273
Frederick	1,583,447	1,330,797	+19.0	1,298,163	1,090,475	399,700	+10.4	437,286
Franklin	1,342,864	847,657	+58.8	1,096,000	1,153,342	Not included		
Norristown	2,124,895	1,941,137	+9.4	2,053,921	Not included	399,700		
Montclair	2,007,337	Not included				Not included		
Total Middle	10,844,199,868	10,179,678,746	+6.5	9,873,824,688	12,526,748,437	2,300,833,983	+2.7	2,523,648,996
Boston	822,877,916	842,802,494	-2.4	823,633,699	881,075,419	159,866,877	+22.7	185,246,577
Providence	41,827,300	40,234,300	+4.0	40,764,800	39,283,600	200,851,558	-1.2	200,261,805
Hartford	24,285,805	22,162,595	+9.7	19,348,079	21,286,524	8,235,800	+14.5	8,307,200
New Haven	14,925,955	14,496,976	+3.0	13,849,965	13,027,370	2,992,442	+3.5	4,441,537
Springfield	13,306,877	11,300,108	+17.8	9,861,812	10,570,750	2,380,505	+7.9	2,066,939
Portland	9,180,419	10,445,216	-12.1	9,336,209	8,846,938	1,077,029	+28.9	1,239,870
Worcester	12,035,934	11,368,882	+6.1	10,658,882	9,533,408	2,361,145	-28.9	1,934,840
Fall River	5,639,330	5,080,105	+11.0	5,695,472	6,096,135	2,367,394	-4.9	2,396,248
New Bedford	4,689,351	4,449,984	+5.5	5,036,162	5,308,720	1,102,557	+23.7	1,308,894
Holyoke	3,152,880	2,827,477	+11.1	2,754,644	2,894,674	908,648	+3.2	925,151
Lowell	2,432,135	2,629,715	-7.5	2,625,069	2,217,067	426,792	+14.6	634,291
Bangor	2,465,637	2,275,685	+7.9	1,699,819	1,754,474	451,290	+4.4	368,748
Waterbury	4,392,000	Not included				Not included		
Total New England	956,809,540	970,063,637	-1.4	945,264,622	1,000,180,605	186,094,108	+19.3	211,479,745
Chicago	1,412,245,475	1,252,985,283	+12.7	1,146,387,681	1,160,916,011	294,666,195	+1.6	276,589,495
Cincinnati	128,265,900	121,309,500	+5.7	120,286,300	113,303,000	26,919,750	+21.5	18,194,135
Cleveland	118,694,548	97,075,625	+21.1	86,721,331	86,459,158	23,445,166	+20.5	15,502,373
Detroit	111,534,398	90,318,692	+23.6	80,765,389	74,433,185	21,600,171	+21.5	15,002,373
Milwaukee	70,265,421	68,975,304	+19.1	60,775,628	58,743,821	15,283,412	+6.1	14,487,021
Indianapolis	41,601,016	38,906,027	+6.7	39,435,517	41,578,943	8,403,387	+11.5	8,041,923
Columbus	28,240,500	26,185,200	+7.9	26,999,300	28,688,000	7,531,321	+23.0	6,345,400
Toledo	24,387,945	20,968,185	+16.3	21,751,853	18,501,334	4,404,707	+13.0	4,011,484
Peoria	16,276,492	15,293,428	+6.4	13,886,284	13,777,969	3,472,632	+13.6	3,465,242
Grand Rapids	16,024,145	12,985,441	+23.4	11,812,325	12,292,892	2,992,781	+3.6	3,047,651
Dayton	11,990,904	10,562,809	+13.5	9,923,859	9,486,199	2,726,020	+31.4	1,997,372
Evansville	11,093,344	11,170,326	-0.3	11,102,476	13,777,969	1,832,969	+4.5	2,236,204
Kalamazoo	3,692,720	3,351,364	+10.2	3,059,482	3,237,683	684,139	+4.7	553,925
Springfield, Ill.	5,081,199	5,370,282	-5.4	4,458,144	4,678,453	858,965	+23.0	936,381
Youngstown	7,478,470	6,010,624	+22.8	5,667,814	4,814,365	1,059,067	+38.7	1,045,031
Fort Wayne	6,643,521	6,478,153	+2.6	6,695,626	6,633,984	1,469,775	+7.3	1,030,997
Lexington	6,517,406	4,796,626	+36.3	5,578,075	5,068,639	1,410,194	+37.3	1,376,853
Akron	8,908,000	6,660,000	+33.8	4,944,000	3,594,600	1,270,500	+26.0	810,400
Rochester	4,092,437	3,400,179	+20.4	3,173,235	2,804,030	911,767	+24.7	646,734
South Bend	7,775,921	2,524,826	+208.0	2,396,182	2,309,960	1,384,685	+157.2	590,923
Canton	6,242,521	5,707,610	+9.3	4,172,297	3,984,236	1,101,921	+2.1	855,768
Quincy	3,591,920	2,999,322	+19.7	3,175,415	2,847,943	722,904	+9.9	741,899
Springfield, Ohio	3,355,752	2,684,382	+25.4	2,658,288	2,596,129	608,608	+8.2	438,448
Bloomington	2,876,738	2,072,447	+39.2	2,890,687	3,501,949	1,035,970	+56.9	587,700
Mansfield	1,975,693	1,922,467	+2.8	1,782,062	1,705,026	345,660	+1.6	352,018
Decatur	2,456,567	2,226,791	+10.4	1,854,248	2,023,497	434,899	+14.2	416,194
Jackson	2,665,421	2,225,353	+19.8	1,904,361	1,826,380	600,000	+19.9	315,000
Jacksonville, Ill.	1,504,656	1,112,377	+35.2	1,350,812	1,297,137	303,650	+13.3	281,471
Danville	2,168,065	1,813,482	+19.6	1,793,951	1,949,190	437,246	+8.8	432,962
Lima	2,201,476	1,833,627	+20.1	1,569,382	1,421,297	467,324	+44.2	394,175
Lansing	2,217,528	1,788,027	+24.0	1,591,634	1,591,634	335,854	+10.9	352,319
Owensboro	2,424,827	2,958,476	-18.1	2,735,658	2,384,515	661,324	+15.2	650,881
Ann Arbor	954,984	812,695	+17.5	835,693	871,466	240,000	+15.4	206,133
Gary	1,286,897	1,063,821	+21.1	747,628	747,628	Not included		
Flint	1,981,177	1,929,317	+2.6	1,446,830	1,600,971	44,917	+40.6	28,718
Lorain	533,642	444,302	+20.0	446,830	446,830	Not included		
Adrian	207,772	192,541	+7.9	146,830	160,971	44,917	+40.6	28,718
Total Middle Western	2,078,466,334	1,829,075,160	+13.6	1,693,005,707	1,678,740,711	428,169,078	+4.0	391,820,337
Details of Pacific and Other	580,701,119	538,030,604	+7.9	472,322,006	450,007,575	116,883,522	+4.5	97,553,096
Total Pacific	703,227,214	617,108,446	+13.3	608,104,902	603,509,026	143,129,000	+5.2	133,416,729
Total Other West	305,563,190	347,080,590	-14.0	352,848,277	319,028,455	83,091,630	+57.0	82,073,241
St. Louis	103,412,490	105,961,892	-2.4	98,285,162	118,035,551	20,222,637	+7.9	21,634,550
New Orleans	71,343,352	65,333,908	+9.5	67,078,376	66,327,060	16,074,295	+15.7	15,171,736
Houston	46,281,000	78,074,261	-15.4	56,397,640	59,905,400	20,844,072	+20.0	14,716,850
Galveston	39,524,158	39,437,129	+0.2	34,969,719	32,649,500	11,074,509	+15.2	8,600,500
Richmond	69,673,168	71,326,341	-2.5	63,979,176	56,832,276	8,223,075	+11.5	8,687,194
Atlanta	43,106,195	41,098,885	+4.9	38,523,855	31,983,584	13,364,411	+11.9	13,501,710
Memphis	38,998,478	30,882,704	+26.3	32,373,317	30,370,070	8,008,2,26		

### THE FINANCIAL SITUATION.

The course of Governor Woodrow Wilson's trust bills—the "seven sisters" he fondly calls them—in the New Jersey Legislature is being closely watched by the whole country. And it is well that this should be so. Many of the largest industrial combinations have been organized under New Jersey law, which in the past has been extremely liberal—too liberal it is now admitted, thereby offering special inducements for incorporation in that State. Not alone that, but Governor Wilson is presently to pass from the local field of activity which he now occupies to that larger sphere which belongs to the office of President of the United States. His ideas will not change with his translation into another position and hence it is a reasonable inference that any legislation with reference to trusts that may find its way into the statute books of New Jersey will be but a stepping stone to a similar movement at Washington on a larger scale. Whatever harm results from errors of legislation in New Jersey will be more or less localized, notwithstanding the numerous outside companies that have sought legal shelter there. On the other hand, any mistakes at Washington will involve the whole country. But by reason of the likelihood that the legislative movement in the one case will follow that in the other, it is in the highest degree important that New Jersey legislation should start right.

The problem of trust regulation is a big one, besides being a tremendously important one. In enacting new laws for the purpose, the legislator should proceed deliberately and with the utmost caution. Governor Wilson, however, is impatient, and is urging the Legislature to proceed with unusual haste. Hearings on the bills have been given the present week and Mr. Wilson has taken pains to let it be known that he considers it a waste of time to bother with such hearings. He was prepared to see the measures opposed, and therefore opposition does not disturb him. In the drafting of the bills he has had the assistance of the best legal talent in the State, and he feels that that is all that is required. Unfortunately, it often happens that those well informed in the law are not well acquainted with business methods and business conditions. The bills of course meet Mr. Wilson's views in being all-embracing and all-inclusive, but the danger is that by reason of that very fact all business may be put into a legislative straight-jacket and all freedom of action be taken away. In the conduct of the trade and commerce of the country, full latitude must always be allowed for the exercise of individual judgment. The business man should not be deprived of that discretion which belongs to every individual so long as he conducts himself properly and does not trample on the rights of others.

In view of all this, it is a question for the serious consideration of the New Jersey legislator whether he should yield his judgment to that of the executive and allow these bills to be rushed through pell-mell, no matter whether they are likely to work well in practice or not. It seems natural that the New Jersey lawmakers should show an accommodating spirit towards the Governor, as he is to occupy the high office of President, and as his time remaining as Gov-

ernor is so limited, but these considerations should not make them blind to the duty which they owe the people. This last must always be foremost and paramount. As these measures now stand, they seem certain to be detrimental to the public welfare rather than beneficial. The slightest consideration of their probable working must show that to be a fact. This being so, it follows that the legislator who joins in making them law, simply as a matter of political expediency, or out of a desire to be friendly and courteous to the Governor, is recreant to his duty. Even out of regard for the Governor it will be more kindly to amend the bills, because thereby the Governor's reputation may be saved where otherwise it is in danger of being blasted. We speak of "amending" the measures because possibly in that way they can be made really serviceable to the public. At any rate, active endeavors to that end should be encouraged. But to know in what particular the bills need altering, it is necessary that they should be studied in all their bearings and that criticism should be invited. For this purpose ample time should be granted. A few days will not suffice.

No doubt the purpose of the bills is good, but whether the object in view will be accomplished is open to serious question. It is only too obvious that they were framed by those having only an imperfect knowledge of business conditions and requirements. The rigidity of the measures is their main defect, and this criticism applies to every one of the "seven sisters." They may serve as a dragnet to catch offenders, real and imaginary, but their objectionable features appear to outweigh any merit they may possess. At this week's hearings it was pointed out that the bill directed against combinations and price agreements is so broad in its language—prohibiting practically everything done, not alone between two or more corporations, but also between two or more persons—and so stringent as to price understandings, that even the members of a partnership might incur the risk of three years' imprisonment if they conferred together for the mere purpose of determining at what figures their goods or wares should be sold. The other bills are open to the same objection, though the Legislature is asked to rush them through without consideration.

No one, for instance, can be certain as to how Senate Bill No. 44 will work. This makes it a misdemeanor punishable with three years imprisonment for any corporation, firm or association to discriminate between different sections, communities or cities of the State by selling any commodity or article of merchandise or rendering any service in one community at a price lower than that at which the same commodity is sold in another section "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, allowance for the difference in cost of transportation, if the effect or intent is to hinder competition or restrict trade. What would be the general effect of such a law? We all know the offenses at which this measure is aimed, namely such practices as the Standard Oil Co. used to indulge in, in its early history, when it would go into a particular locality and sell below cost in order to drive an independent refiner out of business. Every-



one is agreed that such practices are reprehensible and detestable and should be made impossible in the future.

But the bill referred to would apparently make it impossible legally to continue ordinary trade customs and usages. Of course, the courts might read practical sense into the Act, if it went on to the statute books, but then again they might not. Or the law might be allowed to remain a dead letter; but that also is a violent assumption in these days of the rigid enforcement of statutes dealing with trade matters. We have seen, for instance, that the only difference in price allowed is a difference in the cost of transportation. Is that all the latitude and discretion that should be allowed to the business man? It is also pertinent to ask whether, after the bill became a law, an independent manufacturer could make special prices and contracts to buyers in the same vicinity in order to secure business.

Suppose the market price for lard in Jersey City is 6c. per pound, and a buyer who has never purchased heretofore from some particular manufacturer offers 5½c. Could the offer be accepted in this instance for the purpose of introducing the goods (a special brand) and securing the man's custom in the future? Could a concern making butter in Sussex County sell the product in Camden at the same figure as at Branchville, Sussex County, with the object of securing new trade? Would it be permissible under the bill to sell goods at different prices in the same city or locality, taking into consideration the question of extension of credit, the length of time and the financial risk accompanying the sale? Say the market price of lard in Newark is 7c. a pound, and a concern has a buyer at that point who has been bad pay in the past, and the only way to make up previous losses with him is to continue the risk and to endeavor, if possible, to secure from him a price for goods slightly in excess of the market—say 7½c., or 7¼c. Under Senate Bill No. 44, could such an ordinary commercial transaction happening every day of the year all over the country be interpreted as a discrimination against this buyer, subjecting the seller to a maximum of three years' imprisonment and a possible fine?

These are all questions that arise in contemplating the possible operation of these anti-trust bills and they are deserving of the most careful consideration, for obviously if they should be answered in the negative the effect would be to produce industrial paralysis. It is one thing to say that goods shall not be sold at less than cost with a view to driving out a competitor and it is quite another thing to say that no price discrimination at all shall be permitted except such as is based on differences in transportation charges. By allowing only such discriminations between different sections and different localities as may be due to difference in transportation cost, the effect might really be to end competition in any particular locality, whereas Mr. Wilson's purpose evidently is (and he has so expressed himself repeatedly) to promote and extend competition. For if the local manufacturer already had the field, the outsider might be prevented from coming in, merely because of the relation with regard to prices at other points which the law forced him to adopt. As we said two weeks ago when first commenting on

these bills, it is by no means clear that Mr. Wilson has succeeded in solving the trust problem. Hence it would appear to be the part of wisdom to study the possible operation of these measures before rushing them on to the statute books.

President Taft has vetoed a bill providing for appointment of an Army officer to the joint New York and New Jersey Harbor Board, this action being taken because of the discovery that the Board was empowered to investigate and report concerning "extension of pierhead lines", and Mr. Taft saw in this a possible tendency to impairing the control of the Federal Government over this harbor. He has found a sharp difference of opinion between the Federal authorities and the existing members of the two State Boards as to the pierhead line. They would further narrow the river at its narrowest point, a course which has been passed on disapprovingly by four successive Secretaries of War, including himself. Accordingly, he views that as settled, and thinks there could be no permanent assurance of maintenance of the needed width if a decision so repeatedly affirmed could be opened and reversed.

By a sort of coincidence, it happens that on the same day Secretary Stimson passed on the same subject, and in such a manner as to suggest modes of relief. He denied all applications for extension of the pierhead line "in the Chelsea reach of the river", but pointed out that straightening the line from the Battery to Gansevoort Street, and also straightening the line on the New Jersey side between the Morris Canal basin and 5th Street in Hoboken, will permit 1,000-foot piers in the lower part of Manhattan and will give room in Hoboken for the new Hamburg-American "Imperator", due here in a few months. Both these changes have been recommended by the Harbor Line Board, and he approves both. He writes to the Mayor that he does this "upon the assurance of your letter that the city and its officials are ready and willing to file at once the plans for the new piers and to proceed with their construction with the funds now in hand for that purpose."

The reference here is to the dock bonds (about 70 millions) very lately released by the Court of Appeals, as being a self-supporting debt, from inclusion within the constitutional limit; this very action was seized on by the persons who are fighting against new subways as equivalent to money which the city had found and as clear proof that the city is amply able to go into municipal subway building. As all sincere and informed persons know, the city's financial strength is needed to the utmost for growing public work, arising out of and increasing with its own growth, along lines which private capital neither will nor can touch, and this accession to constitutional borrowing capacity (which does not of itself improve the city's borrowing ability, a very different matter) is needed for the enlarged docks.

Mayor Gaynor is ready, and he assures Mr. Stimson that the city is ready and "is now in funds for that purpose", meaning, of course, this same 70 millions. Mr. Stimson still regards the city as dilatory heretofore, and now says it "has had ten years' notice that no further encroachment would be permitted, and that any further demand for longer piers must be met by digging back into the land and

not by building out further into the river". Apparently conditioned upon some definite action by the city, he also offers to extend the permit for the White Star temporary extensions (expiring in June) until the new work can be done. "Digging back into the land" brings us anew to the pending proposition to dig back above 42d Street, a matter which lies wholly within the legal competency of the city.

Further inaction is an economic waste and a tempting of destiny, but no work can be done without the funds for doing it. So we must marvel again at the crass stupidity, or the self-interest, which would gratify itself at the cost of any public injury, or the reckless refusal to confess facts and listen to reason (whichever of these is the one) that actuates the persons who are trifling with the growth and welfare of New York by trying to force it into the bottomless ditch of municipal subway building.

Further expansion in trade is indicated by our compilation of bank clearings for January 1913 given on the first page of this issue. The improvement extends to every section of the country and to nearly all of the 152 cities reporting. At New York even a very fair gain is shown notwithstanding a lesser volume of stock transactions. In fact the only important centre of speculative activity where any loss is reported is Boston and that relatively very small considering the marked dulness that prevailed in Stock Exchange transactions there. As indicating the decided restrictions in the volume of business on the local Exchange in the late month, we note that it was smaller than in January of any year since 1897, and that as compared with some of the years—1901, 1905, 1906, 1907 and 1910 for instance—the shrinkage in the number of shares dealt in was conspicuously heavy.

The grand aggregate of clearings for the month for the 152 cities was greater by 7.4% than for 1912, while compared with 1911 an increase of 12.5% is exhibited. At New York there is a gain for January over 1912 of 5.7% and over 1911 of 9.5%, but comparison with 1910 reveals a loss of 17% fully ascribable to the speculative activity of that period. Outside of this city the month's total is the largest on record, exceeding by 9.9% that of 1912, by 16.9% that of 1911 and by 17.7% that of 1910. It is not possible, of course, to go deeply into the showing made by the individual cities. Suffice it to say that satisfactory percentages of gain are to be found in all sections. Among the most notable instances we mention Lancaster and Chester in the Middle division; Springfield, in New England; South Bend, Lexington, Akron, Jacksonville, Detroit, Cleveland and Youngstown in the Middle West; San Diego, Fresno, Sacramento and Los Angeles on the Pacific; Duluth, Minneapolis, Sioux City, Cedar Rapids and Waterloo in the "Other Western" group, and Nashville, Birmingham, Fort Worth, Austin, Columbia and Tulsa at the South.

Dealings in stocks on the leading Exchanges of the country in January were quite generally much smaller this year than in either 1912 or 1911. On the New York Stock Exchange they were, as stated above, much less than in any year since 1897. They were only 8,748,973 shares, comparing with 10,906,138 shares in 1912 and no less than 24,538,649

shares in 1910. The record aggregate reached in 1906 was 38,512,548 shares. Sales of railroad and miscellaneous bonds also showed marked curtailment in volume, a par value of but 521½ million dollars this year contrasting with 110½ millions a year ago and 134⅞ millions in 1909. On the Boston Stock Exchange the January 1913 stock sales reached 637,794 shares against 1,150,600 shares in 1912, and the results at Philadelphia were 455,481 shares and 640,185 shares respectively.

Canadian Clearing-House returns continue to furnish the same evidence of expanding trade and material development that has been the feature of the reports from the Dominion for a long time past. In two or three instances losses from last year are recorded but striking gains are observable at Victoria, Edmonton, Moose Jaw, Hamilton, Winnipeg, Saskatoon, Fort William, London and St. John, these following more or less conspicuous increases in 1912. The total for the 20 cities for which comparative figures are available was for the month this year \$801,948,332—a record of course—and 17.1% greater than for the preceding year.

Contrary to expectations, the renewal of the war between Turkey and the Allies was not averted. Attacks upon the Turkish lines were made in various localities as soon as the notice that had been given ending the armistice had expired. The Turkish army occupying the peninsula of Gallipoli and defending the Dardanelles suffered a defeat at the hands of the Bulgarian troops to the South of the river Kavak on Thursday, according to a semi-official statement made at the Bulgarian war office. The statement concludes that as the result of this success nearly the whole coast of the Sea of Marmora as far as Bulair is now in the hands of the Balkan allies. The Turks on their own admission lost 5,000 men in the Gallipoli contest and they remain on the defensive at Chatalja and Adrianople. The Turkish newspaper "Tanin" asserts that Adrianople has sufficient provisions for four months and other Turkish reports declare that the fortress will be able to hold out for several weeks. Rumors have been current for some time that the Turkish Government proposes selling some of the crown jewels in order to supplement public subscriptions in aid of the Imperial treasury. These rumors have acquired some substantiation owing to the presence in Constantinople of representatives of prominent French jewelers. The Ministers of the Powers in Sofia on Thursday communicated to the Bulgarian Premier the request of the foreign consuls at Adrianople for permission for foreigners to leave the town or for the establishment of a neutral zone for their protection. The Premier declined to accede to the request, declaring, in explanation, that there was no precedent for foreigners leaving a besieged place under similar circumstances, and there were weighty reasons why Bulgarian troops could not grant such permission. Nor could a neutral zone be established, as no guaranty could be given that shells would not accidentally fall within the zone. Cabled dispatches from Vienna state that in spite of repeated assurances that Roumania and Bulgaria have reached an understanding, advices from Bucharest declare that Roumania is mobilizing another army corps and that



unusual military activity prevails throughout the Kingdom. Roumania has demanded a portion of Silistra, which is now held by Bulgaria, in return for Roumania's neutrality throughout the first stage of the Balkan War. It is reported, though unconfirmed, that Roumania, in the event that Bulgaria shall refuse to grant her territorial demands, will aid Turkey in the renewed war. The important feature of the war situation, however, is the tacit agreement among bankers of all the great Powers not to participate in war loans. There will be plenty of financial assistance available when the war is over, but not before.

Backing and filling still continues in the negotiations for the \$125,000,000 loan that the Six-Nation Syndicate of bankers proposes to make to China. Some of the American interests connected with the transaction are completely tired of the entire matter, and, to quote one of them, "We wish we were out of it." It may be stated as a fact that some of the American bankers entered the syndicate merely in response to the desires of our State Department, which saw opportunities for American trade to follow American banking. France continues the stumbling block, and to satisfy objections from this quarter it was on Saturday last agreed, as a condition of the loan, that it should be divided into several distinct classes of bonds, each class being negotiable in the market of one country only. This was a plan by which it was hoped to satisfy France that a large part of the loan subscribed by other countries would not at once gravitate to Paris, as the chief market for such securities. It is evident, however, that the objections of Paris are largely technical, and are based primarily upon the European financial conditions, for as each successive objection made by the French Government or the French bankers is satisfied, a new one is presented. At the last moment, when signatures were about to be attached to the agreement, M. de Conty, the French Minister at Peking, who was supported by M. Kroupensky, the Russian diplomatic representative, presented additional objections, and for the moment the entire negotiations have once more been suspended. M. de Conty's final objection was that all foreign supervisors and advisers of China concerned in tax collections to secure the loan ought to be either citizens of countries not concerned in the loan or all should be citizens of one or other of the six countries. In the latter case, a Frenchman ought to have one of the posts that it has been announced would be given to foreigners. It is not improbable, however, that negotiations will be resumed in the near future if it is found that France is acting in good faith. A representative of the American syndicate states that, after an examination of the French objections, he has no doubt that the American, British and German participants will make certain concessions to the French bankers in respect to the administration of the proceeds of the loan because of the great part that the French will have in its disposition. France, he explained, will probably have, besides its own sixth share, one-half of Russia's sixth share and practically all of Japan's share, thus making virtually nearly one-half of the entire issue.

On Wednesday, the Chinese Minister of Finance presented a letter to the Six-Power Syndicate of Bankers deploring the delay in the loan and pointing out that his Government was urgently in need of funds and that failure to secure them would place the country in a dangerous position. His intimation was that funds would have to be sought elsewhere. His letter in part said: "According to the proposed agreement, the Six-Power loan was secured by the salt revenue. Should any portion of this hereafter be hypothecated as security and a loan contracted with another party, it would be necessary to reduce the \$125,000,000 proportionately, as stipulated in the Six-Power agreement, in the event of a future agreement with this group. It was not my original intention to make such a condition, but there has been so much delay on your part and so many side issues have been pushed forward that I am constrained to do so, however reluctant I feel to take such a course."

Britain is seemingly having its interest divided between the destructive work of the suffragette fanatics and the growing strength of the Government. It has been necessary to close the London museums and art galleries and to exercise the greatest care in admitting women to all public places where they may carry on their policy of destruction. So far as the political situation is concerned, distinct importance attaches to the election last week at Londonderry of David C. Hogg, the Home Rule candidate, over Col. H. A. Pakenham, Unionist by a vote of 2,699 to 2,642. This victory for Home Rule gives a majority of the members of Parliament from Ulster in the House of Commons. Ulster, it will be recalled, was quite generally credited with being the centre of the opposition to the Home Rule movement. Chancellor Lloyd George's next main program, according to the London Daily News, will be to push forward radical reforms for the regeneration of rural and urban life. The Acland Committee appointed to investigate the problem is now preparing to report and the following forecast of the reform plans are given: Statutory establishment of a minimum wage of at least £1 (\$5) weekly for agricultural laborers. Every laborer who requires a cottage to have one with a plot of land, independent of the farmer or landlord. As a consequence of these reforms, farming will have to be placed on a scientific basis, including the extension of the co-operative principle. For urban conditions, rating reform on a large scale must be tackled, when the present departmental inquiry into the relations between imperial and local finances is concluded. The newspaper in question denies the claim of the Conservative press that the land program has been shelved, owing to resistance in the Cabinet. The land measures are unlikely to be passed during the present Parliament. It is a mandate for the next Parliament that will be sought by the Chancellor. A land, wages and housing program will then occupy the House of Commons for several years. In the meantime public opinion must be instructed, and this is Lloyd-George's immediate task.

A new light has been thrown on the Mexican situation by a speech on Monday evening in the Mexican

Senate by Manuel Calero, formerly a Mexican Ambassador to the United States. While discussing preparations for a new loan, the former Ambassador used these remarkable words: "I lied to the American Government for ten months, telling it that the Mexican revolution would be over in six weeks. I was forced to invest my diplomatic mission with a domino and mask. The truth is that the Department of Finance has not painted the situation as it really is. We should speak the truth, though it destroys us. The truth is that the situation is desperate." Dispatches from Mexico City state that Senor Calero's speech created a sensation among those present. Ernesto Madero, Minister of Finance, replied, calling Calero an indiscreet Ambassador and a bad financier. London and Paris advices state that the speech has made a deep impression in those centres, which has been reflected in the prices of Mexican bonds, Mexican bank shares and other Mexican securities. President Taft is evidently continuing his policy of avoiding intervention; but the State Department is making every effort to prevent the rise of any situation which might involve the incoming Administration in the necessity of intervention. Very careful record is being made of the developments in the situation. Ambassador Wilson reports from Mexico City that a force of 4,000 rebels is in the field within 25 miles of Mexico City. Recently the rebels have twice cut off the capital from its supply of electric light and power. On Monday a train only 20 miles from the capital was attacked by rebels, the guard of soldiers killed or driven away, the passengers robbed, the express cars looted and the women passengers carried off into the hills. Washington dispatches say in view of these conditions, army and navy officers are convinced that intervention is inevitable. Gen. Pasqual Orozco has sent to his confidential agent in El Paso a message that there will be no aggressive rebel campaign in the North until after the change of Administrations in the United States. Gen. Orozco says he has been informed by his advisers that Mr. Wilson will recognize the belligerency of the rebels the moment they prove to him that they are not bandits out solely for loot. Whether or not this information is accurate, Gen. Orozco has faith in it and is acting accordingly.

Fermin Calbeton y Planchon, the newly appointed Spanish Ambassador to the Vatican, presented his credentials to the Pope on Thursday. The Ambassadorial post had been vacant since the summer of 1910, when the Spanish Ambassador to the Holy See was withdrawn as the result of the strained relations which arose between the Vatican and the Government of the late Premier Canalejas. Senor Calbeton y Planchon and the members of the Embassy staff drove to the Vatican in three state coaches and the Ambassador was received by the Pontiff in the Throne Room. The Spanish diplomat delivered a long address to the Pope and the latter, after replying thereto, retired with the Ambassador to the Pope's private apartments, where the two conversed together for some time. The Ambassador later presented members of his staff.

Exciting scenes were witnessed in the Japanese Diet on Wednesday after a vote of censure on the

Government under Prince Katsura had been carried. At the exits from the Chamber a great throng cheered the members of the Constitutional Party when they assaulted Saburo Shimada and other so-called renegades of the National Liberal Party. These were thrown out of their jinrikishas when they attempted to drive away, and efforts were made to duck them in the canal, but these were frustrated by the police. The order suspending the session was issued by the Emperor himself. It was read to the House after the debate, which had been very noisy, had continued for two hours. The resolution expressing lack of confidence in the Cabinet was introduced by Yukio Ozaki, leader of the Constitutional Party. He made a bitter attack on Prince Katsura, whom he charged with ignoring the Constitution and riding roughshod over the wishes of the people.

The resumption of hostilities in the Balkan conflict, curiously enough, appears to have been ignored at the foreign money centres quite as fully as at New York. As one usually conservative correspondent expressed it from Paris by cable, the "fresh fighting will, it is expected—bankers say it is 'known'—only be of short duration, and will precipitate final peace." Notwithstanding this optimistic view, which obtains on all the European markets, there is no disposition shown to anticipate a favorable result in the form of purchases of securities. On the London Stock Exchange British railroad shares have been favorably influenced by the fact that the Railway Bill (providing for higher rates for transporting merchandise, to offset the increases in wages made by the companies under pressure from the Government last year, as a compromise with the railroad employees) passed its second reading, after a long discussion in the House of Commons, by a vote of 229 to 52. Thus London & Northwestern shares closed last evening at 135 $\frac{3}{4}$ , comparing with 134 a week ago; the Great Western closed at 119 $\frac{1}{4}$ , comparing with 118 $\frac{1}{2}$ . British Consols at the close yesterday, as reported by cable, were quoted at 74 $\frac{5}{8}$ , comparing with 75 a week ago, and French Rentes in Paris finished at 88.90, comparing with 88.95 francs on Friday of last week. Balkan State securities have as a rule been maintained, despite the renewal of the war. Thus Turkish 4s closed yesterday at 86, last week's closing price; Greek monopoly 4s closed at 54, comparing with 53, while Bulgarian 6s remain without change at 102. Russian 4s are  $\frac{1}{4}$  lower at 91 $\frac{1}{4}$  and Servian unified 4s are 1 point lower at 80, while German Imperial 3s are without net change for the week, closing at 77. Day-to-day money in London closed at 4 $\frac{1}{2}$ @4 $\frac{3}{4}$ , which shows no net change for the week. In Berlin money is quoted at 4 $\frac{1}{2}$ @5%, which compares with 5 $\frac{1}{2}$ % a week ago.

Private foreign discounts are well-maintained at all European centres, and there have been no changes reported by any of the European banks. Spot bills in Lombard Street closed at 4 13-16% for sixty-day bankers' acceptances and 4 $\frac{3}{4}$ % for ninety-day, while bills to arrive were 4 $\frac{7}{8}$ @5% for short and 4 $\frac{3}{4}$ @4 $\frac{7}{8}$ % for long maturities. Last week the spot rate was 4 $\frac{7}{8}$  for short and 4 $\frac{3}{4}$ % for long bills and the to-arrive quotation was 4 $\frac{5}{8}$ % for all maturities. No change was reported from 4% in the private bank



rate in Paris. In Berlin the closing open market rate was  $4\frac{7}{8}\%$  for spot and  $5\%$  for bills to arrive. A week ago  $4\frac{1}{2}\%$  was the spot quotation and  $4\frac{5}{8}\%$  that for bills to arrive. The big French banks, according to cables received by international houses here, are buying long German paper at  $5\%$ . Brussels remains unchanged at  $4\frac{7}{8}\%$  and Vienna is  $\frac{3}{8}\%$  lower at  $5\%$ . Amsterdam is  $\frac{1}{8}\%$  higher for the week at  $4\%$ . 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 weekly return of the Bank of England, which was published on Thursday, was not a strong one. It indicated a loss of £210,198 in the gold coin and bullion holdings and a contraction in the total reserve of £501,000. The proportion of reserve to liabilities declined to  $47.02\%$ , comparing with  $47.43\%$  last week, and  $52.94\%$  at this date last year. There was an increase of £291,000 in note circulation, while public deposits registered another increase of £1,783,000, which clearly reflects the tax collections. These will be a continuing feature until the close of the fiscal year on March 31, and are likely to prove a constant source of strength in the London money situation in the meantime. Ordinary deposits during the week decreased £2,347,000, but there was only a nominal reduction in loans, which are £57,000 below the figures of a week ago. Comparing with 1912 at this date, the Bank has about £2,700,000 less gold—this week's total amounting to £36,191,667, against £38,891,906 one year ago and £37,337,997 in 1911. Even greater discrepancy is shown by the reserve, which, according to the present statement, is £26,573,000, against £29,402,701 in 1912 and £28,490,857 in 1911. Public deposits, which figure £18,265,000, are virtually the same as last year, but compare with £11,746,400 in 1911. The loans, on the other hand, are £5,600,000 in excess of 1912, the total being £34,986,000, against £29,327,784 in 1912 and £28,219,391 in 1911. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £736,000 (of which £6,000 from Australia and £730,000 bought in the open market); exports, £538,000 (of which £270,000 to South America, £110,000 to the Continent, £110,000 earmarked Indian gold standard reserve and £48,000 Straits Settlements), and shipments of £409,000 *net* to the interior of Great Britain.

The Bank of France for the week added 3,374,000 francs to its gold supply and now holds 3,218,177,000 francs, comparing with 3,185,200,000 francs in 1912 and 3,247,250,000 francs in 1911. Cable accounts from the French centre indicate that the Bank is holding its gold with great tenacity, refusing to release it for either home account or export. The latest cable reports from Paris state that gold is now held there at the equivalent of 20c. premium per \$100 and has almost entirely disappeared from circulation in France. The only places in Paris where gold coin can now be obtained are, it is said, the Paris branches of American financial institutions, as the French banks refuse to hand even one 20-franc piece to their customers. A Paris cable dispatch

says: "The hoarding of gold has been in progress three months, owing to apprehension of a possible war. For two or three days recently, however, when peace in the Balkans seemed likely, a few gold pieces began to re-appear in circulation, but these have once more vanished." The Bank of France has neither sold nor released directly any gold to foreign markets this year. Estimates that have recently been published from European experts suggest \$130,000,000 as the amount of gold hoarded in France for fear of war or some undefined financial catastrophe that might follow the threats of war. Estimates made by the same authorities name \$150,000,000 as the amount thus hoarded in Austria-Hungary and \$65,000,000 in Germany. The Bank of France, by this week's statement, gained in silver for the first time in several weeks, the increase being 3,635,000 francs, but the stock is much below that of recent years, amounting to 640,183,000 francs, which compares with 810,300,000 francs one year ago and 823,800,000 francs in 1911. A favorable feature of the statement was a reduction of 240,050,000 francs in the outstanding discounts, although the total is still spectacularly in excess of last year's figures, being 1,823,699,000 francs, and comparing with 1,284,448,337 francs in 1912 and 1,142,537,298 francs in 1911. Circulation also decreased during the week 29,325,000 francs. In this instance, as in the case of discounts, the total outstanding is far ahead of recent years. It is 5,854,735,000 francs, as against 5,363,363,985 francs in 1912 and 5,296,488,035 francs in the year preceding.

The statement of the Imperial Bank of Germany appeared on Monday and indicates a decrease of 29,250,000 marks in the gold stock on hand and of 81,677,000 marks in gold and silver combined. There was an increase in note circulation of 108,831,000 marks, a decrease in deposits of 177,642,000 marks and of 24,976,000 marks in discounts. Loans, however, increased 50,330,000 marks. Comparing with recent years, the Bank has certainly not yet strengthened its position, notwithstanding the earnest efforts that have been made with that object in view. The total supply of gold and silver is 1,125,100,000 marks, which compares with 1,185,240,000 marks in 1912 and 1,114,140,000 marks in 1911. Loans and discounts as well as circulation are much higher. The combined statement of loans and discounts shows a total of 1,382,317,000 marks, which compares with 1,177,260,000 marks one year ago and 938,620,000 marks in 1911. The item of circulation stands at 1,961,897,000 marks and compares with 1,719,940,000 marks in 1912 and 1,489,260,000 marks in 1911.

There is a continued tendency in local banking circles to look for higher rates in the near future. However, the offerings of money are still liberal and any firmness is therefore largely sentimental instead of practical. The weekly bank statement of the Clearing House that was published on Saturday last clearly reflected the withdrawals of gold. Money holdings recorded a decrease of \$3,609,000 as a result of an expansion in the deposits of \$8,992,000, the reserve requirements were increased \$1,731,200, so that a total decrease of \$5,340,200 in the cash surplus was

registered. The Clearing House institutions held only \$16,125,200 above reserve requirements which compares with \$40,775,850 at the corresponding date last year. This is, certainly, a small margin from which to provide for the heavy demand for gold that is appearing every day for the Argentine and which has this week aggregated \$5,100,000, making a total for the Argentine for the current movement of \$12,600,000 and a total movement of \$23,600,000 for this season, including \$11,000,000 shipped direct to Paris. On Saturday last \$1,000,000 was engaged for Paris direct, to go by Tuesday's steamer. Paris cablegrams say that bankers there estimate that fully \$20,000,000 in American gold will go to the Argentine during the current movement. Chicago advices suggest an improved demand for money in the West, and in fact it seems to be conceded that general business is in excellent form and is requiring liberal banking facilities, with the single exception of Wall Street, where the stock market is so dull as to seem only one remove from being nominal. There does not appear at the moment to be any prospect of an immediate demand for funds for Stock Exchange speculative purposes. The sensational character of some of the testimony evoked at the so-called "Money Trust" investigation at Washington has served, according to the opinion entertained by a number of Stock Exchange authorities, to discredit Stock Exchange transactions in the eyes of investors and speculators who were in the habit of patronizing Stock Exchange houses. The bills introduced in the New Jersey State Legislature on behalf of Governor Wilson have also acted as a handicap to the New York market for securities, although, as the bills do not assume to be retroactive, they do not involve the value of the charters of any of the corporations that already are incorporated under the New Jersey law. Still further, Governor Sulzer of New York has this week introduced a series of seven bills designed to correct alleged abuses on the Stock Exchange. All these influences have not unnaturally increased the prevailing disposition to neglect the stock market. The Stock Exchange Governors themselves, responding to public demand, have begun to initiate reforms in Stock Exchange methods, and a resolution has just been promulgated providing for severe discipline for any members guilty of manipulation by means of matched orders or of participating in any transactions that do not contemplate the actual change of ownership of the securities concerned. This action may bear good fruit in the end, but for the time being the outlook for any degree of activity in the money market as a result of the demands for banking facilities to carry Stock Exchange accounts is not very favorable.

Active demands for money for other purposes are in sight, however, and can hardly fail in the long run to make themselves felt on money rates. There has been such a perceptible slowing down in the offerings of new securities from the activity that accompanied the opening of the New Year that the suggestion seems pertinent that the results of the earlier offerings were not sufficiently successful to justify a continuance of the movement. Some large loans and stock issues were spoken of early in January that have not thus far materialized. On the other hand, there are specific instances of large

loans being delayed. One of these is the delay in financing the new New York subways because of the holding up of the contracts owing to the change in the personnel of the Public Service Commission. Another influence in the same direction is the postponement and possible failure of the \$125,000,000 loan to China in which New York bankers were prepared to participate.

On the other hand the disintegration of the Hariman railroad merger, a plan for which has just been agreed upon by the directors of the Union Pacific and Southern Pacific roads and by the Department of Justice, will require subscriptions of about \$126,000,000 in new money. The subscriptions will, it is true, be paid in installments but are nevertheless a factor in the money situation in the near future that should not be overlooked. The \$126,500,000 of the Southern Pacific stock that is held in the treasury of the Union Pacific is to be sold for cash. Of the proceeds—speaking broadly and avoiding technicalities—\$98,000,000, besides \$5,500,000 in bonds, is to be paid to the Southern Pacific for the capital stock of the Central Pacific. The Southern Pacific stock in the Union Pacific treasury is to be offered to Union Pacific stockholders as individuals and to Southern Pacific stockholders; but no provision is made for any distribution to them out of which they may pay their subscriptions. In other words the subscriptions will require new capital. It is officially announced by the Southern Pacific that while the directors have not decided what disposition to make of the proceeds from the sale of the Central Pacific, a considerable part will be needed in the near future to pay for extensions, for equipment and for additions and betterments, which will materially add to the earning capacity of the company.

Call money rates have not exceeded 3% this week, but there has been a gradual advance in the renewal rate. On Monday and Tuesday the range of quotations was  $2\frac{1}{2}\%$  to  $2\frac{3}{4}\%$ , with the lower figure the ruling rate; on Wednesday 3% was the highest and  $2\frac{3}{4}\%$  the lowest and renewal basis; Thursday's maximum was 3%, minimum  $2\frac{1}{2}\%$  and ruling quotation  $2\frac{7}{8}\%$ ; on Friday 3% was again the highest and  $2\frac{3}{4}\%$  the lowest and ruling rate. Time money rates closed about  $\frac{1}{4}\%$  higher for the week. Final quotations are  $3\frac{3}{4}\%$  for sixty days, 4% for ninety days,  $4\frac{1}{4}\%$  for four and five months and  $4\frac{1}{2}\%$  for six months. Mercantile paper also is fractionally higher and is in chief demand by out-of-town buyers. Closing quotations are  $4\frac{1}{2}\%$  to  $4\frac{3}{4}\%$  for sixty and ninety day endorsed bills receivable, and also for four to six months single names of choice character; others are quoted at  $5\frac{1}{2}\%$ .

Sterling exchange this week has recovered from the downward reaction that occurred last week. Rates are approaching the normal gold-export point. An additional engagement of \$1,000,000 was made on Saturday to Paris for shipment on last Tuesday's steamer. The demand from the Argentine still continues, and has added another \$5,100,000 to the total already engaged during the current season for the South American Republic. This brings the total to the Argentine up to \$12,600,000 and makes the aggregate shipments of the precious metal \$23,600,000, including \$11,000,000 shipped direct to Paris.



The gold is leaving New York for the Argentine because it can be purchased at better advantage on this side of the Atlantic. The process by which the shipments are made is that the exporting bankers sell long bills or cable transfers on London, and with the proceeds of these sales they buy gold and ship it. When the metal arrives in Buenos Aires, they get the cash and with it buy commercial bills and with them cancel their New York drafts on Europe. There is every indication that Europe will continue actively in need of an abnormal amount of gold to aid the financing of the Balkan State loans. This demand must be prepared for, although the Great Powers will not contribute in any way toward aiding the prolongation of the war. Bulgaria, according to the latest cable reports, is seeking a loan of £24,000,000 in London and Roumania is also offering in the British centre £5,000,000 in three-year notes yielding very close to 6%. The objections made by France to the Chinese loan are conceded to be technical and due to the strain in the European money centres, actual and potential. Paris does not wish to run the risk of having any of the loan gravitate back to the French centre, which is the prime market for Chinese securities. With day-to-day money in London commanding  $4\frac{1}{2}$  to  $4\frac{3}{4}$ % and open-market discounts very close to 5%, it is evident that there is every inducement, on the basis of money rates at home, for gold to leave us. Shipments to the Argentine may be regarded in this respect the equivalent of direct shipments to Europe. If the Balkan war should show signs of continuing for a protracted period—which, however, is highly improbable—the opinion is entertained in some representative foreign banking circles at this centre that there will be a renewal of European sales of American securities as part of a movement to draw gold.

Sterling exchange in Paris closed at 25.23½ francs, which compares with 25.22¼ francs a week ago, and the London check rate in Berlin, as cabled yesterday, was 20.49¼ marks, which was the closing rate a week ago. Berlin exchange in Paris closed at 123.19 francs, as against 123.06 francs last week. It will thus be seen that the exchanges are moving against Paris in favor of London and Berlin.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8730@4 8740, cable transfers at 4 8785@4 8795 and sixty days at 4 8310@4 8320. Selling of American stocks by London and easier local money rates operated to bring about firmness in sterling on Monday, and demand rose to 4 8735@4 8745, cable transfers to 4 8790@4 88 and sixty days to 4 8315@4 8325. There was a further advance on Tuesday on covering of shorts and the ease in the money situation here; the range was 4 8745@4 8755 for demand, 4 8795@4 8805 for cable transfers and 4 8325@4 8335 for sixty days. On Wednesday the market ruled inactive but firm, with a rise of 10 points on higher discounts abroad, to 4 8755@4 8765 for demand, 4 8805@4 8815 for cable transfers and 4 8330@4 8340 for sixty days. The stiffening in foreign discounts caused increased firmness in sterling rates on Thursday, though trading was quiet; demand moved up to 4 8765@4 8775, cable transfers to 4 8815@4 8825 and sixty days to 4 8340@4 8350. On Friday advances of 10@15 points were recorded. Clos-

ing quotations were 4 8350@4 8360 for sixty days, 4 8775@4 8780 for demand bills and 4 8830@4 8840 for cable transfers. Commercial on banks closed at 4 81½@4 83½ and documents for payment at 4 82½@4 83¾. Cotton for payment ranged from 4 83@4 83¼; grain for payment 4 83½ to 4 83¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$9,496,000 net in cash as a result of the currency movements for the week ending Feb. 7. Their receipts from the interior have aggregated \$14,567,000, while the shipments have reached \$5,071,000. Adding the Sub-Treasury operations, and gold exports, which together occasioned a loss of \$12,700,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$3,204,000, as follows:

Week ending Feb. 7 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$14,567,000	\$5,071,000	Gain \$9,496,000
Sub-Treas. oper. and gold exports..	26,100,000	38,800,000	Loss 12,700,000
Total .....	\$40,667,000	\$43,871,000	Loss \$3,204,000

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

Banks of	Feb. 6 1913.			Feb. 8 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 36,191,667	£ -----	£ 36,191,667	£ 38,891,906	£ -----	£ 38,891,906
France...	128,727,280	25,607,240	154,334,520	127,408,360	32,412,440	159,820,800
Germany...	14,134,350	14,000,000	28,134,350	43,181,500	16,080,300	59,261,800
Russia...	155,757,000	6,953,000	162,710,000	143,755,000	6,395,000	150,150,000
Aust. Hung.	30,811,000	10,163,000	40,974,000	33,840,000	12,420,000	46,260,000
Spain...	17,587,000	29,820,000	47,407,000	16,742,000	30,096,000	46,838,000
Italy...	42,889,000	3,388,000	46,277,000	41,875,000	3,883,000	45,758,000
Neth.lands	13,216,000	677,900	13,893,900	11,991,000	1,173,200	13,164,200
Nat. Belg.	7,464,000	3,732,000	11,196,000	6,662,667	3,331,333	9,994,000
Sweden...	5,623,000	-----	5,623,000	4,719,000	-----	4,719,000
Switz'land	6,811,000	-----	6,811,000	6,548,000	-----	6,548,000
Norway...	2,203,000	-----	2,203,000	2,207,000	-----	2,207,000
Tot. week	511,194,297	94,431,140	605,625,437	497,821,433	105,791,273	603,612,706
Prev. week	512,566,035	94,832,140	607,398,175	496,193,357	104,999,953	601,193,310

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-ninth of the total this year, against about one-sixth a year ago.

b The Austro-Hungarian Bank statement is noG issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

### THE PRESIDENTIAL TERM.

Last Saturday, by a vote of 47 to 23, or slightly more than the two-thirds majority required, the United States Senate adopted the resolution proposing a Constitutional Amendment which should extend the Presidential term to six years, but should prohibit the re-election of a President. At present, the sole Constitutional provision regarding the Presidential term is as follows: "He shall hold his office during the term of four years." The proposed Amendment reads as follows:

The executive power shall be vested in a President of the United States of America. The term of the office of President shall be six years, and no person who has held the office by election or discharged its powers or duties, or acted as President under the Constitution and laws made in pursuance thereof, shall be eligible to hold again the office by election.

The Senate vote is only one step in the matter. The resolution must still be adopted by the House of Representatives before being even submitted to the States. There is not considered to be any great

probability of its adoption in the House, and its ratification by three-fourths of the States in the Union would at least be highly problematical. Nevertheless, the matter has evoked so wide-spread discussion that the proposal deserves some close examination.

In Saturday's vote of the Senate, the alignment of parties was highly interesting. All of the Democrats but one voted in favor of the Amendment; all of the avowed Progressives voted against it, while the regular Republicans, though about equally divided for and against the measure, were divided almost entirely according to their opposition to, or their leaning toward, the third party and its candidate of the last election. This, on the face of things, seems to us an unfortunate element in the whole discussion.

It is quite possible that the reckless personal ambition, to the display of which in a political campaign we were treated last year, has convinced a good many doubting politicians of the necessity for immediate legislation prohibiting a third term, if not a second. But the pending proposal goes much further even than prohibition of a third term. Throughout its discussion in the Senate it was bound up largely with a single personality. If thrown at once into the arena of active political controversy, the same thing would recur. But that is something to be avoided beyond all other circumstances in the matter of a Constitutional Amendment; for once let personal dislikes, political hostility and individual prejudices enter into the shaping of our fundamental law, and the door to hasty propositions suggested merely by exceptional circumstances of the moment would be opened pretty wide. Let us imagine that the Constitution itself had been drawn up at the start with the avowed specific purpose of circumscribing the known ambitions of a single demagogue—an Aaron Burr, we will suppose. How long does any one imagine that Constitution would have remained in the field without angry and violent assault on that clause of it by the adherents of such a public man? The result would at any rate have been to direct public attention again to his personality and purposes.

Our own opinion with reference to the important change suggested by the Amendment voted by the Senate is that no real necessity exists for its adoption, and that its incorporation into our fundamental law might have unfortunate results. The history of the Constitutional provision for the Presidential term has been often told. The first suggestion in the Constitutional Convention of 1787 was that the Executive office be held during good behavior, and as clear-headed statesmen as Hamilton, Madison and Jay concurred in this plan, which now seems so extraordinary. Fortunately, it attracted practically no support in the Convention's membership as a whole. That Convention's own original plan was for a Presidential term of seven years, the incumbent "to be ineligible a second time." Both provisos were adopted by a bare majority of the States represented in the Convention, and were incorporated in the first draft of the Constitution. As it happened, that provision for the Presidential term included also a clause prescribing that the Executive head should "be chosen by the national legislature." Reflection convinced the members of the Convention that grave

objections existed against this proposition. The whole clause went back to committee, where the controversy continued long between advocates of a seven-year-term with no future eligibility, and a four-year-term with no provision for or against re-eligibility. In the end, the four-year provision was adopted without any reference to the question of re-election.

During the early years of our Government, this clause was under constant discussion. Justice Story, in his "Commentaries on the Constitution of the United States," published in 1833, weighed the arguments for and against the existing system with the greatest care. He pointed out in defense of the four-year Presidential term that the period fixed for it was intermediate between the term of office of the Senate and that of the House of Representatives—so that the President would outlast in his official term one House, yet would be outlasted by another. The advantages arising from this were numerous. Justice Story leaned, however, strongly to the belief that a single four-year term was not in itself sufficient for the effective maturing of useful plans by a given Administration, and the best that he could say for the argument of such a term, with ineligibility to re-election, was that "the period is not long enough to justify any alarms for the public safety."

In the matter of re-election for a second four-year term, Justice Story's argument, while reflecting all the vagaries of feeling during our Constitutional history, sets forth also the strongest arguments which prevail to-day. Against the practice of re-election he cites the more or less prevalent notion of the time, that "the return of public officers into the mass of the common people . . . was the best security the public could have for their good behaviour." A Constitutional prohibition against re-election "would prevent him from a cringing subserviency to procure re-election", or from resorting "to corrupt intrigues for the maintenance of his powers." On the other hand, public men might feel much less zeal in the discharge of a duty when they were conscious that no chance existed of obtaining continuance of their office as a return for meritorious performance. Along with this came the suggestion, which now seems odd enough, that arbitrary exclusion from re-election might tempt to "sordid views, to peculation, to the corrupt gratification of favorites, and in some instances to usurpation." Back of all, however, were set forth the two arguments against the prohibiting of re-election which are most often heard to-day—the "depriving the community of the advantage of the experience gained by an able Chief Magistrate in the exercise of office," and the fact that "it might banish men from the station in certain emergencies, in which their services might be eminently useful and indeed almost indispensable for the safety of their country."

When one looks at the matter in the light of the added experience of the eighty years which have elapsed since Justice Story wrote, it will still be seen that the two last-mentioned considerations are most potent in the public view of the general problem. The argument from the advantage of experience may easily be pressed too far, but it is certainly felt by most men that to limit the term too rigidly and forbid



re-election would leave the average Chief Executive in a position where his plans and policies would have been hardly more than formulated when his retirement would become necessary.

In the course of time, this second objection has been greatly emphasized by the increasing tendency for the last twelve months of a President's incumbency to amount, so far as regards progressive policies, to an interregnum, with all political attention converged upon the question who his successor was to be. The argument from the possible public need for a given President's re-election came sharply to the front in 1864, when Mr. Lincoln's re-election was the only sure guaranty of prosecuting resolutely the contest to preserve the Union; but its recurrence is conceivable under other conditions even than that of the crisis of the Civil War. We have always felt, and we believe the feeling is shared by most of our countrymen, that even when one believes in the strict limitation of the incumbency in office of a given individual under ordinary conditions, it would be unwise, if not actually rash, for the country to tie its hands from recourse to re-election in all future conceivable emergencies.

Beyond all these considerations, it must always be remembered that the people in the last resort will decide such questions for themselves. An electorate which was capable of choosing an ambitious politician for a third or fourth term on his personal appeal to them would be quite as capable of reversing the fundamental law to make such return to power possible. We cannot help feeling that the tenor of recent Senate debate on the pending Amendment, and the party division on the vote, would go far towards encouraging such a spirit on the part of the electorate itself, supposing the present Amendment to pass into law.

#### THE COUNTRY'S LARGE IRON PRODUCTION IN 1912.

The official statistics of pig-iron production for the calendar year 1912 bear out current observations and private statistics in showing that the make of iron in that period of twelve months was of unsurpassed magnitude—that in no other period of twelve months was the pig-iron production of the same extent. Before citing the figures and dwelling upon their interesting features, it seems proper to point out that the compilation of these official figures has now definitely passed into new hands. For forty years Mr. James M. Swank had charge of the compilations, and he brought the work to such a state of perfection that it excited the marvel and admiration of all those who understand the requirements of such exacting service. In this interval the output of iron has increased more than tenfold, and it is evidence of Mr. Swank's qualifications and achievements that with this marvelous growth of the iron and steel industry—a growth which has no parallel in the world's history—he unfailingly kept pace with the constant expansion of the trade, not only continuing the statistical statements with which he started but steadily extending their scope, until to-day the United States gets periodic returns covering every branch and department of the iron and steel trades, with all their varied ramifications, and in more complete and detailed form than any other country.

As Mr. Swank has recently pointed out, in 1873, the year in which he entered the office of the American Iron & Steel Association, the United States made only 2,560,963 tons of pig iron. The iron industry was then in its infancy, and an advance from such a small figure to over ten times that amount obviously means tremendous progress not only in the trade itself but in him who undertook the task of recording this progress.

We have many times, in commenting on the iron and steel statistics of one form or another, spoken in appreciation of the services to the trade and to the country rendered by Mr. Swank, but it seems proper to say this final word now that he has definitely laid down his life's task. Mr. Swank last July completed his eightieth year and had contemplated retiring some years before, but was persuaded to stay. In July, however, he gave definite notice that his activities would cease with the close of the calendar year 1912, and arrangements were then made with the American Iron & Steel Institute, whose main office is in this city, to take up the statistical and all other work of the American Iron & Steel Association, which latter was organized as early as 1855. The Iron & Steel Institute, as part of the arrangement, has established a statistical bureau in the old offices of the American Iron & Steel Association in Philadelphia, and the present compilations for the calendar year are issued under these new auspices. It is evidence of the thorough manner in which Mr. Swank had his work systematized that the Iron & Steel Institute has been able without friction to carry forward Mr. Swank's records and present the statistics with equal completeness, equal facility and equal promptness.

According to the official statement, the make of iron in the calendar year 1912 fell but little short of 30 million gross tons of 2,240 lbs., reaching, in exact figures, 29,727,137 tons. This is over 6,000,000 tons in excess of the output for the calendar year 1911 and exceeds by nearly 2,500,000 tons the make of iron in 1910, which was the previous maximum. It compares with only 15,936,018 tons in 1908, which was the year following the panic of 1907, and this latter contrast illustrates strikingly the difference between a period of depression in the iron trade and an era of great activity. At 29,727,137 tons, the iron production of the United States is many million tons in excess of the combined production of Great Britain and Germany, the two other leading iron-producing countries of the world. Another point is worth making. Large though these totals are, they do not indicate the *rate* of production at the end of 1912. While the product in the first six months of 1912 was 14,072,274 tons, that of the second six months was 15,654,863 tons. This last, it will be noted, was on the basis of 31 1-3 million tons a year. Not only that, but if we go a step further and consult private statistical records showing the output by months, we shall find that the month of December recorded the very largest monthly total of the year and also the very largest on record, namely 2,782,737 tons. This last, the reader will observe, is at the rate of over 33½ million tons a year, and at that does not represent the entire production, since the figures as compiled by the "Iron Age" do not take account of the output of the charcoal furnaces. The product of

these furnaces is not very large, but nevertheless adds a few hundred thousand tons more to the yearly total. It is, hence, correct to say that at the close of 1912 the country was producing at the rate of 34,000,000 tons of iron a year. The record of production in half-yearly periods since the beginning of 1900 is shown in the following:

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1900—1st half.....	7,642,569	1907—1st half.....	13,475,044
2d half.....	6,146,073	2d half.....	12,303,517
1901—1st half.....	7,974,613	1908—1st half.....	9,918,094
2d half.....	8,203,741	2d half.....	9,018,014
1902—1st half.....	8,808,674	1909—1st half.....	11,022,346
2d half.....	9,012,733	2d half.....	14,773,125
1903—1st half.....	9,707,367	1910—1st half.....	14,978,738
2d half.....	8,301,885	2d half.....	12,324,829
1904—1st half.....	8,173,438	1911—1st half.....	11,666,996
2d half.....	8,323,595	2d half.....	11,082,551
1905—1st half.....	11,163,175	1912—1st half.....	14,072,274
2d half.....	11,829,205	2d half.....	15,654,863
1906—1st half.....	12,582,250		
2d half.....	12,724,941		

As to the influences responsible for the wonderful record which stands to the credit of the year, the basis for the activity was laid in the great break in prices which came in the summer of the previous year. This stimulated buying of iron and steel in all their forms, and it led to the prosecution of many enterprises and undertakings which there had previously been hesitation about taking up. As activity in iron and steel developed, there came also general trade revival, and this in turn tended still further to stimulate purchases of iron and steel. As the year advanced, the prospect of large crops and later the actual assurance of such crops proved an additional stimulating agency. It brought the railroads into the market with orders on a large scale. The early activity occurred in face of very limited orders from the rail-carrying industry, which has in the past been the very largest single consumer of iron and steel products. Owing to the trying conditions the railroads have had to contend against because of oppressive Government policies, which have impaired their credit, they had for several years been deferring new work and been making purchases of additional rolling stock and motive power on a very limited scale. In 1912, however, with the certainty of an enormous tonnage from the country's bounteous harvests, it became out of the question any longer to defer buying additional equipment and other things. Hence the orders of the railroads were now added to those of other consumers, and the result was an unexampled demand for iron and steel and their products.

It will have been gathered from what has been said that the early activity was at the expense of prices. In the opening months of the year production was very large, but by reason of the low prices at which the orders were executed, it was not on a profitable basis. But as the year progressed a great change for the better occurred and in the closing months 1912 became distinguished both by reason of the extent of the output and the excellent prices obtained. In the report of the Republic Iron & Steel Co. for the year ending June 30 1912 the statement is made by Chairman John A. Topping that the twelve months covered by the report constituted a period of the lowest market prices ever experienced in the history of the company. General business conditions, Mr. Topping stated, were most unsettled and producers of iron and steel, in order to stimulate an economical volume of business, offered in the second six months of the company's fiscal year further price reductions, the low ebb in values

being reached during March. Under the influence of bargain prices and improvement in business sentiment, due in part to improved crop prospects, the volume of business rapidly increased, reaching such proportions during April that general price advances were inaugurated. To this we may add the statement that price advances having once been initiated, the rise thereafter was rapid. The upward movement continued month after month, with the highest quotations as a rule recorded in December. As an indication of the range of the fluctuations, we may note that steel billets at the mills in Pittsburgh were quoted at \$20 a ton at the opening of the year and in March sold down to \$19 50 but at the close of December were quoted at \$27 50. No. 2 foundry pig iron at Philadelphia was quoted at \$14 85 a ton at the beginning of the year and sold at \$18 50 at the close of the year. Quite generally the range between the low and high prices of the year on leading products was \$3@4 a ton, as will be seen from the following table:

	Price Jan. 1 1912	RANGE FOR YEAR 1912.		Price Dec. 31 1912
		Low	High	
Old iron T rails.....	\$ 16 00	\$ 15 50 Feb 21 to April 24	\$ 19 00 Nov 13 to Nov 27	18 00
No. 2 fdy. p. iron.....	14 85	14 85 Jan 1 to Meh 13	18 50 Nov 27 to Dec 31	18 50
Basic pig iron.....	14 25	14 25 Jan 1 to Meh 13	18 25 Nov 20 to Dec 31	18 25
Gray forge pig iron.....	13 40	13 40 Jan 1 to Meh 20	17 15 Nov 27 to Dec 31	17 15
Bessemer pig iron.....	15 15	14 90 Jan 24 to Meh 6	18 15 Nov 20 to Dec 31	18 15
St'l billets at mills.....	20 00	19 50 Meh 13 to Meh 20	27 50 Dec 26 to Dec 31	27 50

a At Philadelphia. b At Pittsburgh.

The foregoing makes it plain that the extremely low level of values ruling the earlier part of the calendar year was continuous through the whole of the first three months, and in some cases extended even into April. As a result of this, average prices for the whole twelve months in the case of most articles of iron and steel work out little, if any, higher than the averages for the twelve months of the preceding calendar year, which were extremely low. Profits, hence, were hardly as satisfactory as could be wished, though there was great improvement in this respect, as already stated, the latter part of the year. To indicate how low the yearly averages were, we insert here the following table covering the last eight years. It will be observed that in the case of steel billets at Pittsburgh, the average for 1912 was \$22 38 and for 1911 \$21 46, whereas for 1910 it was \$25 38, for 1909 \$24 61, for 1908 \$26 31 and for 1907 \$29 25.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1905 TO 1912.

Articles—	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.
Old iron T rails at Phila.....	16.74	16.90	19.00	19.42	18.60	23.88	23.05	22.08
No. 1 anth. fdy. pig at Phila. "	16.56	15.71	17.36	17.80	17.70	23.89	20.98	17.89
Gray forge pig iron, Lake ore, at Pittsburgh.....	14.54	13.96	15.24	15.55	15.23	21.52	19.85	15.62
Bessemer pig iron at Phila.....	15.94	15.71	17.19	17.41	17.07	22.84	19.54	16.38
Steel rails at mills in Penn.....	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Steel billets at mills at Phila.....	22.38	21.46	25.38	24.61	26.31	29.25	27.43	24.03
Best refined bar iron from store at Philadelphia.....	100 lbs.	1.75	1.64	1.85	1.75	1.70	2.11	1.98

Notwithstanding that the domestic demand for iron and steel was so large, and very urgent throughout, our exports of iron and steel further increased. The detailed statement of the country's foreign commerce for the full twelve months of 1912 is not yet available, but, judging from the figures for the eleven months ending with November, aggregate exports of iron and steel, taking only articles reported by weight, will not fall far short of 3,000,000 tons. This compares with 2,187,811 tons in 1911 and only 1,537,942 tons in 1910, and yet smaller amounts in the years immediately preceding. In value our exports of iron and steel in the calendar year, in all their various forms, including articles where no



weights at all are stated, must have aggregated \$290,000,000. Our imports, on the other hand, have been steadily dwindling and for 1912, in the case of the articles reported by weight, seem to have aggregated only about 220,000 tons. This leaves net exports for the twelve months of 1912 of nearly 2¾ million tons, as will appear from the following, bringing out the contrast between imports and exports and also comparing the results for 1912 with previous years.

## IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1912.	1911.	1910.	1909.	1908.	1907.
Imports .....	220,000	256,903	487,967	356,296	205,755	662,350
Exports .....	2,950,000	2,187,811	1,537,942	1,241,496	964,243	1,301,981
Excess of exports.....	2,730,000	1,930,908	1,049,975	885,200	758,488	639,631

One feature in connection with the production is always interesting, and that is the relative positions of the different States in iron-making. The course of production in the South particularly attracts attention, and here the striking fact is the entire absence of growth over a period of years. In the past much has been heard of the advantages possessed by the Southern iron districts by reason of the close proximity of the ore, the fuel and the flux, and there was much speculation at one time as to how long it would be before the South displaced the great iron-producing sections of the Middle and Middle Western States. With the statistics before us, what we find is that so far from the South having supplanted other sections, it has remained stationary and indeed been showing a retrograding tendency. Not one of the Southern States made as much iron in 1912 as in the best previous year, and some of them record quite important declines from their previous maximum.

The product of the whole South in 1912 was, roughly, only about three million tons (in exact figures, 3,019,980 tons), or but little more than 10% of the country's entire production of 29,727,137 tons. Not to speak of Pennsylvania, which retains undisputed supremacy with a product of 12,551,959 tons, Ohio's output at 6,802,637 tons is twice that of the whole South, and even Illinois came near making as much iron in 1912 as the entire South, its product having been 2,887,359 tons. Alabama is the largest of all the Southern States in point of production, and in 1912 made 1,862,909 tons, but at the latter figure was surpassed even by New York State, which has 1,939,231 tons to its credit. What is the reason for the lack of growth in the South? Why have expectations in that regard not been realized? In closing we furnish the following seven year comparison of the production by States:

## PRODUCTION OF PIG IRON BY STATES.

Tons 2,240 lbs.	1912.	1911.	1910.	1909.	1908.	1907.	1906.
<i>South.</i>							
Ala. ..	1,862,909	1,712,211	1,039,147	1,768,617	1,397,014	1,686,674	1,674,848
Ar. ..	258,107	233,642	444,976	391,134	320,458	478,771	483,525
Fla. ..	338,238	324,648	397,569	333,845	290,826	394,106	426,874
W. Va. ..	274,360	291,472	174,661	228,282	65,551	291,066	304,534
Ky. ..	68,760	95,202	100,509	86,371	45,096	127,946	98,127
Ga. ..	-----	1,200	14,725	26,072	24,345	56,825	92,699
Texas ..	219,546	255,816	326,214	286,856	183,502	411,833	386,709
<b>Total.</b>	<b>3,019,980</b>	<b>2,974,191</b>	<b>3,397,801</b>	<b>3,116,177</b>	<b>2,326,792</b>	<b>3,445,221</b>	<b>3,467,216</b>
<i>Penn.</i>	<i>12,551,959</i>	<i>9,807,073</i>	<i>11,272,323</i>	<i>10,918,824</i>	<i>6,987,191</i>	<i>11,348,549</i>	<i>11,247,869</i>
Ohio ..	6,802,637	5,310,906	5,732,112	5,551,545	2,861,325	5,290,687	5,327,133
N. Y. ..	1,939,231	1,562,756	1,938,407	1,733,675	1,019,493	1,669,782	1,662,669
N. J. ..	36,876	40,663	264,781	294,474	229,372	379,189	379,390
Ill. ..	2,887,359	2,108,902	2,675,646	2,467,156	1,691,944	2,467,768	2,156,360
Mich. ..	1,770,628	1,163,932	1,250,103	964,289	348,096	436,507	369,456
Wisc. ..	303,370	276,807	307,200	348,177	148,938	322,083	273,322
Mo. ..	397,731	395,968	428,612	382,766	313,071	468,486	413,040
Mass. ..	17,366	9,649	16,582	18,385	13,794	19,119	20,239
<b>Gr Tot</b>	<b>29,727,137</b>	<b>23,649,547</b>	<b>27,303,567</b>	<b>25,795,471</b>	<b>15,936,018</b>	<b>25,781,361</b>	<b>25,307,191</b>

a Including Indiana. b Including Minnesota. c Including Colorado, Washington and California. d Including Connecticut.

## THE NEW TERMINAL OF THE CENTRAL.

The latest and largest "terminal", the Grand Central, the third on that site in scarcely more than forty years, was opened for public use at the close of last week. Its figures of acres covered, of miles of tracks, of number of tracks and platforms, of trains moved daily, of passengers handled, are all large, but custom has somewhat blunted the effect of a mere marshaling of figures of measurement. The structure, or series of structures, had to be planned for their purpose and under their immovable limitations; and they emphatically have been planned. They include one or two hotels already and will probably include more, together with buildings for public amusements which are in the future, yet have been seen as within the vision of what may and will be. The accessory conveniences which are modern adjuncts of going and coming by rail are many and admirable, and much description could be spent on them; the keynote of the plan is still larger. That keynote was facilitating movement, first, by separating incoming from outgoing, the two being held apart although joined, like the two ends of a dumb-bell; next, by eliminating bends and making the channel itself direct the way for movement; finally, by reviving the ancient ramp. No small number of persons, and especially no large number, can ever move swiftly on a stair; a sad proof of this is the fact that the stair has been the place and the most effective cause of loss of life in all fires in public buildings. So the ramp or incline has been substituted here, and almost no stair is provided for public use; the slope was reached by long experiment and in the maximum of 8 feet per 100 is said to be nearly one-third less than the grade on Fifth Avenue between 34th and 38th streets.

Time, cost and difficulties of the work were vastly increased by the necessity of using the old terminal while building the new. This was accomplished by utilizing one old structure and putting up temporary ones, a little outside the true station; even then, to carry on wrecking, excavating and new constructing, without interference with the constantly growing business of the road, tasked every resource of engineering ingenuity. The great task is over in at least the severest part, and no serious mishap has occurred; the old lesson of the superiority of private over public work is again illustrated. Efficiency is the burden of reform chants now, as though that were entirely new; the persons who offer themselves obtrusively as teachers of it might well make a study of this piece of work and point out how they would have done it better and differently.

The huge financial problem has been solved simply. The completed plan is to include some thirty city blocks in area, and to get space by purchase was beyond accomplishment; but the road utilized its "air rights" by building above its own right of way, carrying tracks and operation underground. This effects the double utility of enlarging the road's property by getting income from it and of practically enlarging that crowded district by restoring a right of way to public uses. The train yards go to cellars and sub-cellars, where no disturbance from them can come, while buildings for modern business rise above them.

Without that wonder-worker, the electric motor, no part of this would have been possible; not the first step in it could have been taken. Yet electricity as we now know it is not quite a quarter-century old. It is re-distributing population and re-making cities, and still we are not sure that it has done more than take hold of its work. In all our many discouragements, some encouragement may be drawn from remembering that while politicians obstruct and maul and mar, the discoverers and inventors keep on doing things.

#### IMMIGRATION AND EMIGRATION IN 1912.

The official immigration bulletin for December, recently issued, shows that the arrivals of aliens in the calendar year 1912 were materially larger than in 1911, while the aggregate of departures was somewhat less; consequently there was a considerable addition to the total of foreign-born population. Under the trade conditions ruling here in 1912 this addition was, of course, welcome. It must have largely relieved the pressing demand for unskilled labor which was reported a few months ago, especially as the arriving aliens have been principally of those nationalities from which accessions to the labor force have of late years been almost wholly recruited. At the same time it is to be noted that, while some success has met the efforts of the immigration officials to direct the arriving aliens to the localities where their services are most required, the large farming communities of the West are apparently yet in need of labor, if crop areas are to be materially extended. It is a fact fully substantiated by the latest statistics, as well as by the earlier ones, that each year some five States in the East and three in the Middle West secure the great bulk of the immigrants, leaving a relatively small number as going South or to that immense territory west of the Mississippi to the Pacific Coast. With a rapidly increasing population a commensurate augmentation in the volume of food stuffs is essential, and as it is to the Far West that we must eventually look for the increase, it would be the part of wisdom to assist the farmers in every possible way in securing the necessary labor.

The number of aliens who entered the country during 1912 was 1,221,630 (of which 1,026,360 were immigrant and 195,270 non-immigrant), this aggregate contrasting with 937,514 in the previous year, 1,223,473 in 1910 and 1,142,013 in 1909. In 1908, owing to the depression existing here, the inward movement was only 557,585. On the other hand, in 1907 it reached the record of 1,505,468. The outward current, although less than in 1911, was above the normal of recent years, reaching 574,888; in 1910 departures of steerage passengers totaled only 459,455 and in 1910 but 339,341. The net gain in foreign-born population was in the late year 646,722 as against only 326,041 in 1911. In 1910, however, we gained 764,018, in 1907 no less than 971,468 and in 1906 an even greater number—1,010,626. We append a compilation showing the results in detail for the last five years:

	1912.	1911.	1910.	1909.	1908.
<i>Alien Arrivals</i>					
Immigrant	1,026,360	782,545	1,071,885	957,105	410,319
Non-immigrant	195,270	154,969	151,588	184,908	147,266
<b>Total</b>	<b>1,221,630</b>	<b>937,514</b>	<b>1,223,473</b>	<b>1,142,013</b>	<b>557,585</b>
<i>Alien Departures</i>					
Emigrant	299,385	352,423	260,439	187,831	341,426
Non-emigrant	275,503	259,050	199,016	151,510	257,357
<b>Total</b>	<b>574,888</b>	<b>611,473</b>	<b>459,455</b>	<b>339,341</b>	<b>598,783</b>
<b>Net gain in popul'n</b>	<b>646,742</b>	<b>326,041</b>	<b>764,018</b>	<b>802,672</b>	<b>*41,198</b>
* Net loss.					

As regards the nationalities of the immigrants, the arrivals of Russians, Armenians and Greeks were greater than ever before for the like period, but because of the Balkan War many of the latter returned to the home country, and of Bulgarians, Servians and Montenegrins the outflow outnumbered the inward movement. Italians, as for some time past, made up the largest single item in the immigrant aggregate, but here also departures were above the normal owing to the war. From Croatia and Slavonia the immigration was over double that of 1911 and the same is true of the Polish arrivals, while large increases are to be recorded in the influx from Germany, Austria-Hungary, Ruthenia, and Lithuania. Contrariwise, the arrivals of Scandinavians were the smallest in a number of years and the movement from Great Britain, Holland and Mexico fell below 1911.

As stated above, much the greater part of the immigration is absorbed by a few States in the East and Middle West, leaving but a comparatively small quota for the remainder of the country. To illustrate this more fully, we note that in the six months ended Dec. 31, 1912, of 545,443 immigrant aliens admitted, no less than 434,196 are credited to eight States—New York, New Jersey, Pennsylvania, Massachusetts, Connecticut, Illinois, Michigan and Wisconsin—leaving only 111,247 to supply the needs for labor elsewhere. These figures compare with 268,904 and 88,351 respectively in the same period of 1911 and show that the increase for the eight States was over 60% and for the rest of the country only a little over 25%.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate only 19 shares, of which 15 shares were sold at auction and 4 shares at the Stock Exchange. Ten shares of trust company stock were sold at auction. A sale of 15 shares of Chase National Bank stock was made at auction at 700. This was the first public transaction in the stock since December 1909, the price then being 425, although it was announced early in January that the President of the bank had taken over 15,000 shares formerly held by the First Security Company at a price not made known, but assumed to be in the neighborhood of 700. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the February issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 404 and 405.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
15	Chase National Bank	700	700	700	Dec. 1909—425
*4	Commerce, Nat. Bank of	197	197	197	Jan. 1913—195
TRUST COMPANY—New York.					
10	Title Guar. & Trust Co.	495	495	495	Jan. 1913—505½

\* Sold at the Stock Exchange.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being given as \$48,000. The same amount was paid for a membership last week.

Joseph P. Tumulty, who was Private Secretary to Governor Wilson from Jan. 1911 to Nov. 1912, when Mr. Wilson made him Clerk of the Supreme Court, has been selected by Mr. Wilson to be his Secretary when he takes office as President of the United States.

The resolution which amends the Federal Constitution so as to limit the tenure of office of the President of the United States to one term of six years was passed by the United States Senate on the 1st inst. by a vote of 47 to 23, being one vote more than the necessary two-thirds. The resolution was introduced in both branches of Congress at the last session. Senator Works was its sponsor in the Senate,



and it was favorably reported to the Senate by the Judiciary Committee on May 20; in the House it was offered by Representative Clayton, and the House Judiciary Committee ordered it favorably reported on June 4. No further action on it has yet been taken by the House. Following its passage there and its approval by the President, the resolution will have to be ratified by the legislatures of three-fourths of the States before it can become operative. The resolution proposes to insert in the Constitution, in place of Section 1 of Article II., the following:

The executive power shall be vested in a President of the United States of America. The term of the office of President shall be six years; and no person who has held the office by election, or discharged its powers or duties, or acted as President under the Constitution and laws made in pursuance thereof shall be eligible to again hold the office by election.

The President, together with a Vice-President chosen for the same term, shall be elected as follows:

Twenty-eight Democrats and nineteen Republicans voted in favor of the resolution as follows:

Democrats—Ashurst, Bankhead, Bryan, Chamberlain, Chilton, Clarke, of Arkansas; Fletcher, Gardner, Hitchcock, Johnson of Maine; Johnston of Alabama; Kavanaugh, Kern, Newlands, Overman, Owens, Paynter, Percy, Perky, Pomerene, Simmons, Smith of Arizona, Smith of Georgia; Smith of Maryland; Swanson, Thomas, Thornton and Williams.

Republicans—Brandrege, Brown, Burnham, Burton, Catron, Clark of Wyoming; Cummins, Dillingham, Du Pont, Gamble, Guggenheim, McCumber, Nelson, Penrose, Perkins, Smoot, Sutherland, Wetmore and Works.

Only one Democrat, Senator Shively, voted against the resolution, while three of the twenty-two Republican votes were recorded in opposition to it were cast by the so-called "Progressives"—Senators Clapp, Dixon and Poindexter. The other Republicans voting in the negative were:

Republicans—Borah, Bourne, Bradley, Bristow, Curtis, Gallinger, Jackson, Jones, Kenyon, La Follette, Lippitt, Lodge, McLean, Oliver, Page, Richardson, Sanders, Stephenson and Townsend.

A number of amendments to the resolution offered during the debate on the same in the Senate were defeated. One of these was proposed by Senator Hitchcock and would have exempted Presidents Roosevelt, Taft and Wilson from the operation of the Amendment by providing that "the term of office of President after March 3 1917 shall be six years, and no person elected for six years after the adoption of this Amendment shall be eligible again to hold the office by election."

There appears to be a diversity of opinion as to whether under the resolution as it now stands the six-year term would apply to President-elect Wilson in the event that it should be ratified before the close of his term, and it is expected that it will be changed in the House so as to make its meaning more explicit. There are many who think that action on the Amendment by the House is unlikely in view of the large amount of other legislative work that remains to be done by the 4th of March, when the life of the present Congress expires.

—The conference report on the immigration bill, as approved by the House of Representatives on Jan. 30, was agreed to by the Senate on Feb. 1. As indicated last week, the bill is free from the provision originally adopted in conference, which 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." The illiteracy test carried in the bill stipulates that there shall be excluded from admission:

"All aliens over 16 years of age, physically capable of reading, who cannot read the English language or some other language or dialect, including Hebrew or Yiddish; provided, That any admissible alien or any alien heretofore or hereafter legally admitted or any citizen of the United States, may bring in or send for his father, or grandfather, over 55 years of age, his wife, his mother, his grandmother, or his unmarried or widowed daughter, if otherwise admissible, whether such relative can read or not, and such relatives shall be permitted to enter. That for the purpose of ascertaining whether aliens can read, the immigrant inspectors shall be furnished with slips of uniform size, prepared under the direction of the Secretary of Commerce and Labor, each containing not less than 30 nor more than 40 words in ordinary use, printed in plainly legible type in the various languages and dialects of immigrants. Each alien may designate the particular language or dialect in which he desires the examination to be made and shall be required to read the words printed on the slip in such language or dialect. No two aliens coming in the same vessel or other vehicle of carriage or transportation shall be tested with the same slip. That the following classes of persons shall be exempt from the operation of the illiteracy test, to wit: all aliens who shall prove to the satisfaction of the proper immigration officer or to the Secretary of Commerce and Labor that they are seeking admission to the United States solely for the purpose of escaping from religious persecution; all aliens in transit through the United States; all aliens who have been lawfully admitted to the United States and who shall later go in transit from one part of the United States to another through foreign contiguous territory."

Arguments for and against the bill were heard at Washington by President Taft on Thursday. About 250 delegates from various sections of the country were present at the hearing, a number representing the National Liberal Immigration League, which is one of the organizations opposed to the bill. Chief Justice Olson of Chicago also spoke in opposition to it as well as Representative Goldfogle, representing the

Jewish organizations and societies of New York; Louis Marshall of New York, Dr. Theodore Sutro, Julius Rosenwald of Chicago, etc. Frank Morrison, representing the American Federation of Labor, was one of those who commended the bill.

—Reports to the effect that provision for the guaranty of national bank deposits was contemplated in the proposed currency reform bill to be drafted by the sub-committee of the Banking and Currency Committee of the House of Representatives, of which Carter Glass is Chairman, and intimations that President-elect Wilson was in sympathy with such legislation have been current the present week. Gov. Wilson took occasion to dissipate these rumors on the 5th inst., when he issued an announcement in which he said: "I received this morning from Mr. Glass a letter in which he states that the report that the bills in his charge contain a provision for a scheme of bank-deposit guaranty is entirely without foundation and the alleged resumes of the bills are entirely fictional."

Sol. Wexler, Vice-President of the Whitney-Central National Bank of New Orleans, presented his views on currency legislation at the hearings of the committee this week, and expressed it as his opinion that the bill proposed by the National Monetary Commission is the most advantageous yet offered; he stated, however, that there are some provisions in it which he does not endorse.

—The examination of William Rockefeller in connection with the "Money Trust" inquiry was undertaken yesterday at Jekyll Island, Ga., by Chairman Pujo of the investigating committee and Samuel Untermyer, counsel for the committee. Owing to the effect which the examination had, however upon Mr. Rockefeller, the ordeal almost bringing about his collapse, the hearing lasted but twelve minutes. It was decided several weeks ago not to require Mr. Rockefeller's appearance before the committee in Washington in view of the report of the examination into his physical condition made by Dr. Richardson on behalf of the committee. The several matters which were to have been taken up at yesterday's inquiry concerned the formation of the Amalgamated Copper Co. and the break in the copper stocks which occurred in 1907.

—Following up his recent message advocating the enactment of legislative measures to bring about reforms with respect to operations on the New York Stock Exchange, Governor Sulzer sent to the Legislature the draft of seven bills designed to accomplish what he feels to be necessary to correct existing abuses. Coincident with the introduction of these bills, the Exchange itself undertook to meet the criticism which has been directed against manipulation, by the adoption on Wednesday by the Governing Committee of a resolution which, in prohibiting "matched" orders, is intended to eliminate manipulation practices. In announcing the adoption of this resolution a statement was issued by the Governors which said:

For some weeks committees have been at work upon the rules of the Stock Exchange for the purpose of determining what changes or additions can be made to prevent operations and transactions in securities on the Exchange which have been criticized. The conclusions of the committee are to be submitted from time to time, as soon as they are formulated, to the Governing Committee for its action.

The subject which has principally occupied public attention is what is called the manipulation of securities. The committee having that subject in charge made its report respecting it at a special meeting of the Governing Committee held this afternoon.

This resolution has been framed, after much consideration, in the belief and expectation that it will be efficacious in preventing manipulation. The object of the rule, as is apparent from its language, is to prohibit the giving of orders which will not result in a change of ownership or the execution of such orders by brokers on the Exchange with knowledge of the fact that there will be no such change.

It is proposed to take further action on other matters at subsequent meetings.

The resolution itself is as follows:

Resolved, That no Stock Exchange member or member of a Stock Exchange firm shall give, or with knowledge execute, orders for the purchase or sale of securities which would involve no change of ownership.

The punishment for this offense shall be as prescribed in Section 8 of Article 23 of the constitution, regarding fictitious transactions.

Section 8 of Article 23 of the Constitution reads as follows: Fictitious transactions are forbidden. Any member violating this rule shall be liable to suspension for a period not exceeding twelve months.

Gov. Sulzer's bills were introduced by Senator Stephen J. Stilwell and Assemblyman Aaron J. Levy; one of the seven bills limits the interest rate on call loans to 15%; in his message the Governor had recommended that 6% be fixed as the maximum rate of interest on such loans, but he was moved to change his views on that point as a result of the conference had with representatives of the Exchange a week ago. Another of the bills would prohibit the reporting or publishing of fictitious transactions in securities; a third is

intended to prevent false representations concerning securities; still another bill concerns the manipulation of prices of securities; the fifth bill relates to trading by brokers against customers' orders; the sixth bill has to do with transactions by brokers after insolvency and the hypothecation of customers' securities; and the seventh prohibits the operation of bucket shops. A more extended summary of the provisions of the bills was furnished by Assemblyman Levy, as follows:

The establishment of a maximum rate of 15% for call loans is sought in one of the bills, and provision is made to declare a contract for a greater amount usurious.

Another bill relates to the reporting of fictitious transactions in securities, and would make it a felony to report as a purchase or sale of stock a transaction in which there is no actual change of ownership. It is intended to prevent the circulation of false statements of sales and thereby affecting the price of stocks.

A third bill is designed to apply to false representations concerning securities and would make it a felony to issue or publish any statement or advertisement of any facts which affect the price of stocks, if the person making such publication has reasonable ground to believe that the statement is false.

A fourth bill deals with the manipulation in the price of securities and would impose a felony for inflating or depressing the price of stocks by means of fictitious purchases, sales or other transactions, or to conspire for such purpose. A pretended purchase or sale would be made presumptive evidence of an intent to defraud. The object of this measure is to prevent wash sales for the purpose of affecting the prices of securities.

The bill relating to trading by brokers against customers' orders would prohibit a broker from purchasing or selling stocks and trading in them against his customers' orders. The object of this measure is to prevent a broker from taking advantage of the confidential relations with his customer for his own profit. The tendency of the bill is to prevent a broker misleading his customer from making purchases contrary to the broker's idea of the market, and thus enabling the broker to profit by his illegitimate advice.

The sixth measure deals with the insolvency and hypothecation of customers' securities, and would prescribe it a felony for a broker to receive from a customer, ignorant of the broker's insolvency, moneys or securities except in liquidation of a debt due to the broker if the customer loses as a result of such transaction. This measure is designed to prevent the unscrupulous broker from continuing in business after it is definitely known by him that he is insolvent. The measure also would prohibit a broker from pledging a customer's stock on which he has no lien, if the customer consents, or, if he has a lien, pledging such stock for more than the amount due him thereon. The object of this measure is to prevent a broker from using a customer's security as his own in the borrowing of money, and thus prevent great frauds.

The "bucket shop" bill would provide that a witness shall not be excused from testifying upon the ground that his testimony may tend to convict him of a crime, with the proviso that he shall not be prosecuted for any incriminating matter or thing concerning which he may testify. The object of this measure is to more effectively enforce the law against criminal bucket shops, which heretofore has been difficult on account of the privileges of witnesses.

Another provision of this bill would require that but one party to a bucket shop transaction should be cognizant that it is not a legitimate trade. At present both the broker and the customer must be shown to have such knowledge.

We give herewith the text of the bill covering manipulation of prices:

An Act to amend the penal law in relation to the manipulation of prices of securities and conspiring movements to deceive the public.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Article 86 of Chapter 88 of the Laws of 1909, entitled "An Act providing for the punishment of crime, constituting Chapter 40 of the Consolidated Laws," is hereby amended by adding to the end a new section to be Section 953 thereof, to read as follows:

Section 953. Manipulations of prices of securities.—Any person who inflates, depresses or causes fluctuations in, or attempts to inflate, depress or cause fluctuations in, or combines or conspires with any other person or persons to inflate, depress or cause fluctuations in the market prices of the stocks, bonds or other evidences of debt of a corporation, company or association, or of an issue or any part of an issue of the stock, bonds or evidences of debt of a corporation, company or association, by means of pretended purchases and sales thereof, or by any other fictitious transactions or devices, for or on account of such person or of any other person, for or on account of the persons so combining or conspiring, whereby either in whole or in part a simultaneous change of ownership of or interest in such stocks, bonds or evidences of debt, or of such issue or part of an issue thereof, is not effected, is guilty of a felony, punishable by a fine of not more than \$5,000 or by imprisonment for not more than two years, or by both.

A pretended purchase or sale of any such stocks, bonds or other evidences of debt whereby, in whole or in part, no simultaneous change of ownership or interest therein is effected, shall be prima facie evidence of the violation of this section by the person or persons taking part in the transaction of such pretended purchase or sale.

This Act shall take effect immediately.

Legislation providing for the incorporation of the Stock Exchange, which was also recommended for consideration by the Governor in his message last week, has not as yet it is understood, been prepared. Speaking on this subject on Wednesday Gov. Sulzer said:

The advisability of incorporating the Exchange or leaving it as a voluntary association is a matter that should be very carefully considered. Some of the best and most disinterested opinions seem to be that the disciplinary powers of the Exchange are more effective at present than they possibly could be if the Exchange were incorporated. However, I am not committed, directly or indirectly, in regard to this matter, although we are at work on a bill dealing with the subject.

—A discussion of the new regulations respecting the collection of out-of-town checks adopted by the New York Clearing House in December was had in this city on Wednesday by bankers representing four of the States which have been included in the discretionary class under the amended

rules. From a resolution which was adopted at this meeting, it appears that the out-of-town bankers are not fully in accord with the terms outlined by the Clearing House. Opposition appears chiefly to rest on the fact that the institutions assenting to the arrangements proposed by the Clearing House would be required to make separate remittances daily to each New York bank sending them items for collection; to obviate this and enable them to remit in bulk, a country collection bureau, similar to that adopted by the Boston Clearing House Association, is advocated. This plan, it is argued, would result in simplifying the collection problem for all concerned, besides serving to reduce the expenses of remitting. The following letter, setting out the action taken by the bankers, was sent to Manager Sherer of the Clearing House on Thursday. It asks for a conference on the matter to the end that a satisfactory solution may be agreed upon:

New York, N. Y., Feb. 6 1913.

Mr. Wm. Sherer, Manager New York Clearing-House Association, New York, N. Y.

Dear Sir.—Herewith is a copy of a resolution passed by the representatives of the Bankers' Associations of New York, New Jersey, Massachusetts and Connecticut at a meeting held on Thursday, Feb. 6 1913.

At a meeting of representatives of the Bankers' Associations of the States of New York, Massachusetts, Connecticut and New Jersey, held at the headquarters of the American Bankers' Association in New York City on Thursday, Feb. 6 1913, the following resolution was adopted:

Whereas, the opinions gained by the Bankers' Associations from the several States hereby represented show a large majority of the banks disinclined to accept the terms, as outlined in the resolution recently adopted by the New York Clearing-House Association in relation to the collection of checks on such banks, and,

Whereas, it is the desire to assist the New York Clearing-House Association in perfecting an arrangement which will be mutually agreeable and satisfactory, be it hereby resolved.

That, in our opinion, a satisfactory solution of this question will be an agreement by the New York City banks to place on the discretionary list such banking institutions in New York, New Jersey, Massachusetts, Rhode Island and Connecticut as will agree to pay New York par funds immediately, and that the New York banks shall conduct such transactions through a clearing house by a method similar in principle to that now so effectually used by the banks of the Boston Clearing-House Association, and be it further resolved.

That the following committee representing the interest here represented be appointed to confer with the proper committee of the New York Clearing-House Association in an endeavor to mutually agree on a plan according to this resolution:

#### COMMITTEE.

H. H. Pond, Plainfield, N. J., Chairman.

Massachusetts—	New Jersey—
Ralph P. Alden, Springfield.	Wm. J. Field, Jersey City.
Frank A. Drury, Worcester.	C. G. Appleton, Newark.
New York—	Connecticut—
Robert A. Patterson, Tarrytown.	O. E. Hoyt, South Norwalk.
F. W. Hyde, Jamestown.	M. H. Griffin, Danbury.

I would appreciate the courtesy if you will arrange a conference with the proper committee at your earliest convenience.

Very truly yours,

H. H. POND, Chairman.

—The Board of Governors of the Investment Bankers' Association of America held a two days' session in Baltimore on Jan. 31 and Feb. 1. C. T. Williams, of the Fidelity Trust Co. of Baltimore, is Treasurer of the Investment Bankers' Association, and the meeting was held in the board room of that institution. The matter to which particular attention was directed at the meeting was the "blue sky" law, which since it was first passed in Kansas has been taken up by other States in the West. It is stated that while the bankers are in sympathy with the underlying aim of the law to protect the investor from undesirable schemes, the legislation has had the effect of interfering in a measure with legitimate ventures, and for that reason has come to be regarded unfavorably in some quarters. A report on the law was presented to the board at last week's meeting, and following the discussion had in the matter, a sub-committee was appointed to draw up resolutions expressing the sentiment of the bankers on the subject. According to the Baltimore "American" the resolutions will seek to embody the objections of the bankers to the existing laws and point out the way in which such legislation can be enacted which will at the same time protect the public from "wildcat" schemes and yet will not injure the business of the responsible investment banker. George B. Caldwell of Chicago is President of the association. The next meeting of the board will be held in St. Louis in the spring.

—Feb. 25 and 26 have been fixed by the Court of Appeals of the District of Columbia as the dates for the hearing of arguments in the appeal of Samuel Gompers, John Mitchell and Frank Morrison, officials of the American Federation of Labor, from the sentences imposed last July in the contempt proceedings growing out of the Bucks Stove & Range Company case.

—To-day the pension fund which the Bankers Trust Co. of this city has established for the benefit of its employees goes into operation. The company has appropriated \$75,000 as a foundation for this pension fund and each year it wil-



increase the fund in proportion to the pension requirements and as the profits of the company may warrant. Employees will voluntarily pay 3% of their annual salary to participate and will share the benefits after fifteen years' service. Prior retirement or incapacity will render the pension inoperative, but the employee will be repaid what he has contributed and be allowed 4% interest. Employees of the Mercantile Trust Co. and the Manhattan Trust Co., which were consolidated with the Bankers Trust Co., will be given credit for the number of years they have served in the former companies. Provisions are made for voluntary retirement on a pension at the age of sixty, while retirement at sixty-five years of age is compulsory unless the company requests the employee to remain longer in its service, which is optional with the employee. The amount of the pension is dependent on the number of years of service, or as many fiftieths of salary as years of service, except that it cannot exceed thirty-five fiftieths nor \$5,000 a year. The plan provides that the pension for twenty-five years' service shall continue from date of retirement until death and for less than twenty-five years' service the pension shall equal the length of time of such service and for incapacity before sixty years of age the pension will be determined on the number of years of service. The widow of an employee is eligible until remarriage or death to one-half the amount of the pension to which her husband would have been entitled; or minor children surviving the husband have similar privilege. Membership in the company's pension fund is open to all the employees, but no officers higher than the rank of Assistant Secretary or Assistant Treasurer can participate. Future clerks of the company can join the association at eighteen years of age after a medical examination, from which present employees are exempted.

—Robert Parker Doremus, a member of the Stock Exchange firm of De Coppet & Doremus, with offices at 42 Broadway, N. Y., died of pneumonia on the 2d inst. Mr. Doremus began his business career in the Stock Exchange firm of Jaquelin & De Coppet Bros. He later became connected with De Coppet & Co., which was dissolved in 1891, when the present firm of De Coppet & Doremus was formed. Mr. Doremus had been a member of the New York Stock Exchange for twenty-seven years, and at the time of his death was Chairman of the Clearing House Committee of the Exchange, which office he had held for twenty years. He had also been on the Board of Governors for a similar period. Mr. Doremus served on the committee which supervised the construction of the Exchange on Broad St. He would have been fifty-five years of age on Feb. 19.

—Thomas Wood Thorne, senior member of the Stock Exchange firm of T. W. Thorne & Co., 20 Broad St., New York, died at his home in New Rochelle on the 3d inst. Mr. Thorne had been a member of the New York Stock Exchange for forty-five years. He was seventy-one years of age.

—The Battery Park National Bank of this city has this week been appointed a United States depository.

—Robert I. Gammell of Providence, R. I. was elected this week a director of the United States Trust Co. of this city to succeed the late W. Bayard Cutting.

—At the adjourned annual meeting of the stockholders of the Phoenix National Bank of Hartford on Jan. 22, Cashier Leon P. Broadhurst was elected Vice-President to succeed Joseph H. King and William B. Bassett, Assistant Cashier, was elected to the cashiership. Mr. King, who also retires from the board (which has been reduced from twenty-two to fourteen members) had been Vice-President of the Phoenix since the merger with it last summer of the American National Bank, of which he had been President. Seven of those who retire from the board had represented the American National, four former directors of which remain with the Phoenix—Lyman B. Jewell, John M. Holcombe, Charles H. Northam and Albert L. Pope; the others who make up the directorate of the Phoenix are: Samuel G. Dunham, William C. Skinner, Henry Roberts, Frederic L. Bunce, John M. Taylor, Henry E. Rees, Frank Cheney Jr., Charles L. F. Robinson, Charles D. Rice and Harry B. Strong. Frederic L. Bunce continues as President of the institution.

—In addition to the three new Vice-Presidents elected at the annual meeting of the Old Colony Trust Co. of Boston last week, Frederic G. Pousland, heretofore Treasurer, has also (this week) been elected a Vice-President. Wilbur W. Higgins has become Treasurer and A. Howard Graves is a new Assistant Treasurer.

—The Pennsylvania Bankers Association will hold its annual convention at Pittsburgh in June. The bankers have not met in that city since 1907.

—W. Harry Brown, a Pittsburgh coal dealer, has been elected Vice-President of the Marine National Bank of that city, to succeed the late T. J. Wood.

—John W. Steacy was elected President of the York Trust Co. of York, Pa., on the 28th ult., to succeed the late Capt. W. H. Lanius.

—Walter G. Scott has been placed in charge of the bond department of the New First National Bank of Columbus, O., to succeed John S. Harris, who resigned to become identified with Sidney Spitzer & Co. of Toledo, as announced in our issue of Jan. 11.

—The National Bank of Commerce and the Security Savings Bank & Trust Co., both of Toledo, O., have adopted the finger-print method of identification.

—The American Trust Co. of South Bend, Ind., has set up, as a gift to the city, at its place of business on the northwest corner of Washington Avenue and Michigan Street, a handsome clock. The clock has four dials, each of which is four feet in diameter, and the height of the post supporting the dial is 22½ feet. It is the first street clock to be erected in the city. In connection with the clock the company has installed on its building a set of electrical tubular chimes.

—The stockholders of the Home Savings Bank of Detroit will meet on March 4 to vote on the proposition to increase the bank's capital from \$750,000 to \$1,000,000. The new stock will be issued at \$200 a share (par \$100); the sum of \$250,000 will thus also be added to the surplus, bringing that likewise up to \$1,000,000. The institution increased its capital from \$400,000 to \$750,000 in June 1911.

—The Prudential State Bank of Topeka, Kansas, has been merged with the Bank of Topeka, the merger having gone into effect on the 1st inst. Under the arrangements whereby they have consolidated, the Prudential Trust Co., which was an adjunct of the absorbed bank, becomes affiliated with the Bank of Topeka, but continues its separate identity. The Prudential State Bank began business in 1906. It was originally the Prudential State Savings Bank, but the shorter title was adopted in 1909, when the institution, which had previously confined itself to a savings business, decided to operate a commercial banking business. Its capital was at that time increased from \$25,000 to \$50,000. S. E. Cobb, Cashier of the Prudential State Bank and Treasurer of the trust company, becomes active Vice-President of the Bank of Topeka. John R. Mulvane continues as President of the latter, and Scott Hopkins, Trust Officer of the Prudential Trust Co. and Vice-President of the Prudential State Bank, becomes President of the trust company.

—William G. Hegardt, Cashier of the American Exchange National Bank of Duluth, Minn., has been promoted to a vice-presidency. Isaac S. Moore, formerly Assistant Cashier, takes Mr. Hegardt's place as Cashier and J. Daniel Mahoney has been made Assistant Cashier.

—The Commercial Bank & Trust Co. of Louisville closed its doors on January 22, State Bank Commissioner Thomas J. Smith appointing Dr. Ben L. Bruner, President of the institution, as Special Deputy to wind up its affairs. Since then several movements towards reorganization have been proposed, one put forth by Clarence Le Bus, one of the largest stockholders of the institution, and another by E. L. Canada, whose plan provides for the organization of a new bank, to be under the presidency of Dr. Bruner, and to be known as the Louisville Bank & Trust Co., which would guarantee the payment of the deposits of the closed institution and liquidate its assets. The Commercial Bank & Trust Co. was organized in 1906. It had a capital of \$300,000 and deposits of \$700,000. Its suspension, it is understood, was brought about by the fact that much of its capital was tied up in unproductive assets and because the Bank Commissioner considered a great deal of paper uncollectible, and some of doubtful character. At the time the bank closed its doors it had among its deposits funds of Jefferson County, amounting to over \$90,000, as well as part of the sinking fund, to a total of \$36,394. The latter is secured by an indemnity bond of \$50,000, while the county funds are covered by a bond of \$100,000. Dr. Bruner, who had formerly been Secretary of the State of Kentucky, became President of the institution in January 1912.

—The twenty-second annual convention of the Georgia Bankers' Association will be held at Macon on May 16 and 17. Those of prominence who are expected to address the meeting

are President Woodrow Wilson, and Charles H. Huttig President of the American Bankers' Association. William J. Burns, head of the protective service of the American Bankers Association, it is thought will also be present.

—Eugene F. Buhler and Joseph H. Gomila, formerly President and Chairman of the Finance Committee, respectively, of the defunct Teutonia Bank & Trust Co. of New Orleans, La., were found guilty in the Criminal District Court on the 28th ult. on the charge of receiving deposits when the institution was known to be insolvent. They were remanded to the parish prison until sentence is pronounced. The bank was closed on April 15 last.

—A. M. Reynolds, Assistant Cashier of the Des Moines National Bank of Des Moines, Ia., has resigned that office to accept a similar one in the Security Trust & Savings Bank of Los Angeles.

—With the resignation of P. E. Bowles as President of the American National Bank of San Francisco and his election to the newly created post of Chairman of the Board, George N. O'Brien, who has been connected with the bank for the past ten years, has been advanced to the presidency. Mr. O'Brien became a Vice-President of the institution in 1911, having previously served as Cashier. Russell Lowry, who has recently officiated as Cashier, has been made a Vice-President, while D. B. Fuller, heretofore an Assistant Cashier, has become Cashier. Francis Cutting has been re-elected a Vice-President and Irving H. Sanborn continues as Assistant Cashier.

—M. R. Clarke has become an additional Assistant Cashier of the First Federal Trust Co. of San Francisco.

—E. F. Jordan has resigned as Cashier of the Marine Trust & Savings Bank of San Francisco and has been succeeded by J. L. Sharp, formerly Assistant Cashier. W. H. Thomas takes Mr. Sharp's place as Assistant Cashier.

—Preparatory to the purchase of the business of the National Bank of Commerce of Los Angeles (capital \$200,000) by the Home Savings Bank of that city, the stockholders of the last-named institution on Jan. 11 ratified plans to increase the capital of their bank from \$400,000 to \$600,000. The sale of the assets of the National Bank of Commerce was authorized by the latter's stockholders on Jan. 14 and a liquidating committee was elected to conduct the liquidation. The National Bank of Commerce has deposits of over \$1,000,000. Its offices will be operated as a branch of the Home Savings Bank.

—The stockholders of the Commercial National Bank of Los Angeles on Jan. 14 approved plans for increasing the capital from \$200,000 to \$300,000. R. S. Heaton, who had been Assistant Cashier of the bank, has been elected Cashier to succeed Newman Essick, resigned.

—J. L. McLean, Assistant Treasurer of the City of Seattle, Wash., was elected Cashier of the National City Bank of that city on the 25th ult., to succeed John K. Bush, resigned.

—G. W. Peddyord, Cashier of the Spokane State Bank of Spokane, Wash., has been elected Vice-President of the institution to succeed H. A. Steinke. O. W. Tupper succeeds Mr. Peddyord as Cashier, and in addition has been elected a director.

—The year's record to Dec. 31 1912 of the Dominion Bank of Canada (head office Toronto), gives further evidence of the exceptional development experienced by the banking institutions of Canada. In the newest statement total assets of \$79,224,680 are shown, as compared with \$70,179,553 on Dec. 30 1911 and \$62,677,821 on Dec. 31 1910. The deposits (interest-bearing and non-interest-bearing) during the past year increased from \$53,547,865 to \$59,342,436. Announcement was made at the annual meeting of the intention to put out \$1,000,000 of new stock, raising the paid-up capital from \$5,000,000 to \$6,000,000. The proposed stock will be issued to shareholders of record Feb. 15 at a premium of 100. The authorized capital of the bank is \$10,000,000. The Rest Fund stands at \$6,000,000. The board of directors was increased at the annual meeting from nine to eleven members, the two new directors being E. W. Hamber, formerly Manager of the London, Eng., branch of the bank, and H. W. Hutchinson, of the Winnipeg branch of the John Deere Plow Co. The bank has perfected plans for the erection of a new ten-story building for its main office at King and Yonge streets, Toronto, and work on the new structure will be undertaken in the spring. During the construction of the building the bank will occupy temporary quarters now being fitted up for it in

the Canada Bond Building. E. B. Osler is President and C. A. Bogert is General Manager.

—James Manchester and Dr. W. W. White, respectively President and Vice-President of the Bank of New Brunswick at St. John, have been elected directors of the Bank of Nova Scotia (head office, Halifax). The merger of the Bank of New Brunswick with the Bank of Nova Scotia, approved by the respective stockholders in December, is expected to go into effect the present month.

—Subscriptions to the new \$500,000 stock of the Quebec Bank (head office, Montreal), to which we referred Dec. 28, are payable as follows: 10% on allotment or within thirty days and 10% each on the following dates: Feb. 17, March 20, April 21, May 22, June 23, July 24, Aug. 25, Sept. 25 and Oct. 27. The new issue will increase the paid-in capital of the bank from \$2,500,000 to \$3,000,000.

—Decided growth is reflected in the annual statement of the Metropolitan Bank of Canada (head office Toronto) for the year ending Dec. 31 1912. For the twelve months net profits were \$168,841, as compared with \$153,350 for 1911. Deposits total \$10,018,430, being a gain of \$1,292,679 over the previous year. The institution, of which W. D. Ross is General Manager, has a paid-up capital of \$1,000,000 and a reserve fund of \$1,250,000.

—The stockholders of the La Banque Internationale du Canada (head office, Montreal) will hold a special meeting on March 19 to act on the agreement for the sale of its assets to the Home Bank of Canada (head office, Toronto). The contemplated proceedings were outlined in the "Chronicle" of Jan. 25.

#### TRADE AND TRAFFIC MOVEMENTS.

**COPPER PRODUCTION AND CONSUMPTION.**—The statement of the Copper Producers' Association for the month of January, issued yesterday, reports the production as 143,479,625 lbs., an increase of 24,141,872 lbs. over the corresponding month last year. Unsold stocks on hand increased 17,885,750 lbs. during the month. Below we compare the various items for the two years. We also add figures showing the European visible supply. This decreased 4,840,640 lbs. during the month.

	1913.	1912.
Stocks beginning period.....	lbs. 105,312,582	89,454,695
Production.....	143,479,625	119,337,753
Total supply.....	248,792,207	208,792,448
Deliveries for—		
Domestic consumption.....	65,210,030	62,343,901
Exports.....	60,383,845	80,167,004
	125,593,875	142,511,805
Stocks end of period.....	123,198,332	66,280,643
European visible supply—		
Beginning period.....	90,471,360	128,313,920
End of period.....	85,630,720	124,476,800

**ANTHRACITE COAL PRODUCTION.**—The shipments of anthracite coal during the month of January were 6,336,419 tons, against 5,763,696 tons in the same month last year. In the following we show the shipments by the various carriers for January 1913 and 1912:

Road—	1913.	1912.
Philadelphia & Reading.....	tons 1,257,132	1,186,534
Lehigh Valley.....	1,175,151	1,020,447
Jersey Central.....	813,367	760,035
Delaware Lackawanna & Western.....	922,099	791,698
Delaware & Hudson.....	653,177	567,279
Pennsylvania.....	576,552	542,819
Erie.....	717,235	682,845
New York Ontario & Western.....	221,706	212,039
Total.....	6,336,419	5,763,696

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of January 1913 show an increase over the same month of 1912 of 17.1%.

Clearings at—	January.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
Montreal.....	247,912,102	207,216,549	+14.8	175,630,063	174,154,089
Toronto.....	196,761,436	175,019,996	+12.4	144,716,325	134,571,457
Winnipeg.....	134,993,432	110,993,506	+21.6	76,019,297	69,703,144
Vancouver.....	52,431,327	48,371,226	+8.4	38,953,289	29,274,530
Ottawa.....	19,322,073	22,025,043	-12.4	16,687,249	15,813,594
Calgary.....	21,580,990	18,599,428	+16.6	13,033,848	9,447,788
Quebec.....	15,576,583	11,631,964	+33.9	9,833,709	9,945,208
Hamilton.....	15,936,304	12,670,922	+25.8	6,124,632	7,390,767
Victoria.....	15,987,507	11,902,519	+34.3	9,013,719	7,039,767
Edmonton.....	18,394,722	14,328,480	+28.4	7,029,019	5,243,160
Halifax.....	9,322,578	8,747,947	+6.6	7,435,148	8,993,057
St. John.....	8,383,351	6,918,209	+21.2	6,412,783	6,463,577
London.....	8,387,037	6,904,546	+21.6	6,542,859	5,786,808
Regina.....	11,800,000	7,800,842	+50.1	4,189,527	3,511,203
Saskatoon.....	9,096,067	7,010,084	+29.8	3,321,646	—
Moose Jaw.....	5,996,706	3,979,906	+50.7	—	—
Lethbridge.....	2,469,794	2,669,025	-7.5	2,014,214	—
Fort William.....	3,609,351	2,425,250	+48.8	—	—
Brandon.....	3,025,814	2,408,257	+25.1	2,111,243	—
Brantford.....	2,891,098	3,178,805	-9.0	2,190,669	—
New Westminster.....	—	Not included	in total	—	—
Total Canada.....	801,948,332	634,955,509	+17.1	534,259,616	488,229,244

The clearings for the week ending Feb. 1 at Canadian cities, in comparison with the same week of 1912, show an increase in the aggregate of 10.7%.



Clearings at—	Week ending February 1.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Montreal	\$50,452,097	\$42,622,294	+18.4	\$40,887,297	\$33,131,867
Toronto	39,964,831	37,812,191	+5.7	33,000,000	30,767,779
Winnipeg	25,097,297	22,906,178	+12.2	15,980,400	14,592,361
Vancouver	10,151,168	10,202,037	-0.5	8,514,118	6,626,054
Ottawa	3,533,561	4,224,936	-16.4	3,170,941	3,780,502
Calgary	4,171,452	4,133,910	+0.9	2,531,317	2,083,588
Quebec	2,765,033	2,467,498	+12.1	2,191,500	2,273,315
Hamilton	3,012,299	2,708,044	+11.2	2,107,559	1,735,857
Victoria	3,450,533	2,807,905	+22.9	2,096,221	1,672,391
Edmonton	3,744,968	3,193,477	+17.2	1,332,785	1,124,279
Halifax	1,733,366	1,936,181	-10.5	1,454,960	1,912,902
St. John	1,681,702	1,513,105	+7.1	1,409,491	1,333,321
London	1,364,929	1,116,040	+22.2	1,180,818	1,191,592
Regina	1,925,349	1,650,830	+16.7	1,039,432	695,249
Saskatoon	1,792,766	1,674,868	+7.0	1,098,595	—
Moose Jaw	1,120,582	763,186	+47.1	—	—
Lethbridge	562,175	547,661	+2.7	551,471	—
Fort William	792,727	500,187	+58.5	—	—
Brandon	581,992	471,033	+23.4	435,717	—
Brantford	608,943	471,520	+29.1	469,370	—
New Westminster	395,309	Not included	In total	—	—
Total Canada	159,047,760	143,723,171	+10.7	118,061,057	102,900,057

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	Month of January.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
San Francisco	\$241,737,141	\$232,320,255	+8.7	\$198,716,360	\$190,095,574
Los Angeles	111,587,303	92,805,727	+20.2	73,775,343	61,776,089
Seattle	50,143,225	45,855,093	+9.8	42,280,493	49,744,217
Portland	49,271,242	43,341,289	+12.4	41,343,303	38,063,681
Salt Lake City	31,690,118	37,013,446	-14.4	29,554,425	29,981,665
Spokane	18,373,329	18,592,427	-1.2	18,549,028	19,404,203
Tacoma	11,211,193	18,546,146	-39.6	18,176,553	24,133,281
Oakland	17,142,469	18,384,028	-6.8	16,626,985	9,636,722
Sacramento	9,153,969	7,017,267	+30.4	6,274,703	4,994,783
San Diego	13,231,353	9,710,760	+36.3	6,084,914	4,886,537
Stockton	3,911,169	3,406,250	+14.8	2,806,499	2,184,621
Fresno	5,045,041	3,695,742	+36.5	3,045,597	2,967,413
Pasadena	4,746,979	4,462,442	+6.4	3,549,090	3,415,482
San Jose	3,148,823	3,148,100	+0.02	2,071,260	2,124,419
Boise	4,300,000	4,051,572	+6.1	4,020,641	2,618,085
North Yakima	1,637,557	1,622,590	+7.9	1,871,144	1,860,723
Ogden	3,233,026	2,710,883	+19.3	2,351,065	—
Reno	1,137,152	1,145,687	-0.7	924,003	1,058,180
Total Pacific	580,701,119	538,030,604	+7.9	472,322,906	450,007,575
Kansas City	255,246,366	229,012,983	+11.5	237,481,885	216,960,367
Minneapolis	117,148,102	85,699,581	+36.7	86,084,405	96,859,029
Omaha	76,383,521	68,260,943	+13.4	61,439,309	68,044,069
St. Paul	43,937,841	43,587,732	+0.8	45,141,784	42,794,462
Denver	41,711,461	42,314,391	-1.4	40,375,217	41,430,789
St. Joseph	38,972,594	36,001,205	+2.4	32,387,330	31,580,846
Des Moines	29,383,085	18,191,411	+61.6	15,944,935	16,295,506
Wichita	15,544,727	16,116,547	-3.8	13,020,187	11,076,069
Duluth	19,731,402	13,156,072	+50.0	11,412,720	15,582,665
Sioux City	13,553,484	10,631,314	+27.5	10,634,103	10,818,439
Lincoln	7,967,699	7,192,728	+10.8	6,856,888	6,931,226
Davenport	7,361,729	7,215,644	+2.0	7,086,376	6,865,405
Topeka	7,972,392	7,401,672	+7.7	7,124,117	5,545,482
Cedar Rapids	7,175,032	5,515,913	+30.1	5,911,859	5,871,172
Waterloo	6,587,202	4,084,448	+61.6	4,721,170	3,683,748
Helena	4,346,300	3,923,618	+10.8	4,167,542	4,085,769
Sioux Falls	3,177,727	2,034,350	+54.6	4,143,697	3,879,923
Colorado Springs	2,924,170	2,814,571	+4.0	2,833,971	3,338,301
Pueblo	3,281,914	3,016,206	+9.1	2,985,461	3,036,774
Fargo	2,132,718	2,274,814	-6.7	2,897,140	3,985,955
Joplin	3,836,567	3,121,379	+22.9	2,085,228	—
Aberdeen	1,300,000	1,228,293	+5.8	1,477,810	1,787,615
Fremont	1,365,349	1,329,702	+2.7	1,285,655	1,790,182
Billings	1,705,086	1,243,932	+37.0	631,027	779,760
Hastings	875,746	730,087	+19.9	836,586	482,302
Total other Western	703,227,214	617,108,446	+12.3	608,164,902	603,509,026

Clearings at—	Week ending February 1.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
San Francisco	\$50,218,433	\$48,147,940	+4.3	\$42,469,132	\$44,856,032
Los Angeles	22,843,832	19,442,485	+17.5	16,497,040	15,398,091
Seattle	10,000,000	9,815,849	+1.9	8,784,167	10,472,310
Portland	6,370,165	6,482,504	-1.7	5,451,544	8,733,666
Spokane	3,527,520	3,881,036	-9.1	3,720,174	4,666,403
Tacoma	2,231,628	3,976,013	-43.9	4,172,584	5,610,078
Oakland	3,434,716	3,904,110	-12.0	3,070,363	3,283,058
Sacramento	1,403,001	1,306,707	+7.6	1,500,153	1,181,599
San Diego	2,502,393	2,100,000	+19.2	1,397,905	1,100,000
Stockton	700,388	719,875	-2.8	482,689	509,246
Fresno	897,696	750,000	+19.7	620,199	597,188
Pasadena	1,005,075	935,364	+7.6	750,378	800,000
San Jose	595,000	600,000	-0.8	474,961	521,562
North Yakima	279,707	328,906	-14.9	467,536	450,000
Reno	259,000	260,000	-0.4	259,950	329,254
Total Pacific	116,833,522	111,827,589	+4.5	97,553,096	105,062,137
Kansas City	53,943,218	51,889,425	+4.0	51,188,391	48,345,580
Minneapolis	22,404,132	18,940,715	+18.3	18,009,088	21,686,704
Omaha	16,002,039	15,004,926	+6.6	14,177,075	15,076,749
St. Paul	9,303,278	9,882,583	-5.8	9,292,295	9,050,275
Denver	8,848,589	9,004,439	-1.7	8,755,262	9,800,099
St. Joseph	7,362,897	7,436,267	-1.0	6,471,111	6,529,184
Des Moines	4,364,908	4,126,061	+5.8	3,824,185	3,781,045
Wichita	3,596,314	3,398,029	+6.8	3,334,756	2,774,934
Duluth	3,341,492	2,582,725	+29.4	2,377,182	3,151,799
Sioux City	2,774,677	2,231,276	+24.3	2,371,742	2,655,508
Lincoln	1,773,526	1,641,027	+8.0	1,423,500	1,583,592
Davenport	1,760,000	1,800,759	-2.8	1,912,996	1,701,041
Topeka	1,254,764	1,600,625	-21.6	1,386,030	1,316,358
Cedar Rapids	1,574,441	1,045,366	+50.6	1,191,800	1,512,913
Waterloo	1,203,929	1,200,000	+0.3	1,051,151	807,170
Helena	944,925	803,070	+17.5	785,209	807,048
Colorado Springs	612,000	600,000	+2.0	640,000	720,524
Pueblo	597,222	677,099	-11.8	650,672	597,760
Fargo	374,914	614,394	-39.1	632,225	724,437
Aberdeen	240,000	234,856	+2.2	305,044	285,000
Fremont	280,836	358,479	-21.7	312,409	426,470
Billings	380,041	219,461	+73.4	119,079	212,000
Hastings	200,776	201,908	-0.6	181,527	120,000
Total other Western	143,129,000	136,079,400	+5.2	133,416,739	132,922,996

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**  
The subjoined table, covering clearings for the current week usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities:

Clearings—Returns by Telegraph.	Week ending Feb. 8.		
	1913.	1912.	Per Cent.
New York	\$1,751,513,040	\$1,584,938,847	+11.9
Boston	161,444,640	124,667,791	+19.8
Philadelphia	146,217,750	122,075,452	+19.9
Baltimore	37,520,445	31,288,650	+19.9
Chicago	278,637,917	235,875,345	+18.1
St. Louis	69,992,279	67,034,871	+4.4
New Orleans	16,716,521	19,828,498	-15.7
Seven cities, 5 days	\$2,462,042,592	\$2,176,609,454	+13.1
Other cities, 5 days	553,624,918	532,479,808	+4.0
Total all cities, 5 days	\$3,020,667,510	\$2,709,089,322	+11.5
All cities, 1 day	556,217,243	514,758,525	+8.1
Total all cities for week	\$3,576,884,753	\$3,223,847,847	+10.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the month of January in 1913 and 1912 are given below:

Description.	January 1913.			January 1912.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stocks (Shs.)	\$8,748,973	\$8,748,973	98.9	\$10,906,138	\$10,906,138	98.7
RR. bonds	\$2,526,500	\$2,526,500	98.2	\$11,566,500	\$11,566,500	95.3
Gov't bds.	121,800	125,849,103.6	132.000	132,000	137,426,104.1	104.1
State bonds	2,255,500	2,076,744.92	92.0	3,135,500	3,043,193.97	97.1
Bank stks.	14,900	29,412,197.4	35.300	35,300	87,340,247.4	247.4
Total	\$864,706,250	\$854,690,739	98.8	\$1,084,745,725	\$1,067,102,893	98.4

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1912-13 and 1911-12 is indicated in the following:

th	1912.			1911.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
July	7,158,324	\$54,771,350	\$62,416,200	5,476,559	\$63,137,200	\$66,492,746
Aug.	8,952,358	\$11,491,750	\$79,416,208	14,934,533	\$37,606,250	\$38,437,416
Sept.	10,107,204	\$11,341,200	\$87,463,204	17,995,967	\$1,094,873,875	\$1,401,467,498
3d qr.	26,217,886	\$77,604,300	\$229,295,711	37,867,049	\$3,409,617,426	\$3,106,387,600
Oct.	14,166,896	\$1,267,956,250	\$1,234,014,207	10,936,901	\$1,003,848,325	\$942,088,876
Nov.	8,725,317	\$76,089,400	\$79,948,928	14,919,480	\$1,352,048,150	\$1,349,488,964
Dec.	12,631,786	\$1,143,650,575	\$1,114,942,108	9,055,883	\$827,370,950	\$794,216,408
4th qr.	35,523,990	\$3,198,296,225	\$3,118,905,243	34,912,270	\$3,183,267,425	\$3,086,694,248
Jan.	8,749,073	\$89,787,850	\$79,879,464	10,906,138	\$970,576,425	\$958,417,286

The following compilation covers the clearings by months since July 1 1912 and 1911.

MONTHLY CLEARINGS.						
Month	Clearings, Total All.			Clearings Outside New York.		
	1912.	1911.	%	1912.	1911.	%
	\$	\$		\$	\$	
July ..	14,015,610,065	13,069,255,474	+7.2	6,094,527,836	5,553,439,060	+9.7
Aug ..	13,283,948,548	12,662,586,630	+4.9	5,797,664,988	5,278,444,426	+9.8
Sept ..	13,168,474,586	12,609,056,411	+4.5	5,735,639,164	5,211,079,267	+9.8
3d qr.	40,468,033,690	38,337,895,525	+5.6	17,627,821,988	16,262,962,753	+8.5
Oct ..	17,249,375,879	13,968,107,327	+27.1	7,110,377,264	6,067,903,437	+17.4
Nov ..	15,459,116,142	14,101,120,868	+9.6	6,339,379,715	6,027,245,205	+5.2
Dec ..	16,455,189,949	14,225,492,061	+16.0	6,646,417,932	6,113,680,973	+8.7
4th qr.	48,163,631,970	41,894,720,286	+15.0	20,390,074,911	18,198,829,615	+12.1
	1913.	1912.		1913.	1912.	
Jan ..	16,308,754,558	15,179,941,494	+7.4	6,970,013,352	6,344,362,955	+9.9

# Monetary and Commercial English News

## 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:

Week ending Feb. 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d. 23½	23½	23½	23½	23½	23½	23½
d Consols, 2½ per cent. 75	75	75	75	75	75	75
d For account. 75	75	75	75	75	75	75
d French Renten (in Paris) fr. 85.70	85.80	85.80	85.80	85.80	85.80	85.80
d Amalgamated Copper Co. 75½	75½	75½	75½	75½	75½	75½
d Am. Smelting & Refining Co. 76	75½	75½	75½	75½	75½	75½
d Anaconda Mining Co. 74½	74½	74½	74½	74½	74½	74½
d Atch. Topeka & Santa Fe. 106½	106½	106½	106½	106½	106½	106½
Preferred. 104½	104½	104½	104½	104½	104½	104½
Baltimore & Ohio. 105	105	105	105	105	105	105
Preferred. 80½	80½	80½	80½	80½	80½	80½
Canadian Pacific. 247½	247½	247½	247½	247½	247½	247½
Chesapeake & Ohio. 30½	30½	30½	30½	30½	30½	30½
Chicago Great Western. 16½	16½	16½	16½	16½	16½	16½
Chicago Mill & St. Paul. 117	116½	116½	116½	116½	116½	116½
Denver & Rio Grande. 22	22	21½	21½	21½	21½	21½
Preferred. 39½	39½	39½	39½	39½	39½	39½
Erie. 32½	32½	32½	32½	32½	32½	32½
First preferred. 49	49½	50	49½	49½	49½	49½
Second preferred. 42	42	41½	41	40	40	40
Great Northern, preferred. 132	132	132	131½	131½	131½	131½
Illinois Central. 128	128	127	127½	128	128	128
Louisville & Nashville. 143	142½	142½	142½	141½	142½	142½
Missouri Kansas & Texas. 28	27½	27½	27½	27½	27½	27½
Preferred. 63½	63½	63½	63½	63½	63½	63½
Missouri Pacific. 43	42½	42½	42½	42½	42½	42½
Nat. R.R. of Mex., 1st pref. 64	64	63½	64	64	64	64
Second preferred. 25	25	24½	25	25	24½	24½
N. Y. Cent. & Hud. Riv. 112	111½	111	111½	111½	111	111
N. Y. Ontario & Western. 32½	32½	32½	32½	32½	32½	32½
Norfolk & Western. 113½	113½	112½	112½	112½	112	112
Preferred. 91	91	91	91	91	91	91
Northern Pacific. 122	122½	122½	122½	122½	122	122
a Pennsylvania. 63	62½	62½	62½	62	62	62
a Reading Company. 84½	84½	84½	84½	84½	84½	84½
a First preferred. 46½	46½	46½	46½	46½	46½	46½
a Second preferred. 47½	47½	47½	47½	47	47	47
Rock Island. 24½	23½	23½	23½	23½	24½	24½
Southern Pacific. 111½	109½	109½	108½	108½	107½	107½
Southern Railway. 28½	27½	27½	27½	27½	27½	27½
Preferred. 83	82½	82½	82	82	82	82
Union Pacific. 165	165½	165½	164	164½	165	165
Preferred. 92½	92½	92½	92½	92½	93	93
U. S. Steel Corporation. 66½	66½	66½	65½	65½	66½	66½
Preferred. 112½	112½	112½	111½	111½	111½	111½
Wabash. 3½	3½	3	4¼	4	4	4
Preferred. 13½	13½	13	12½	12½	13	13
Extended 4. 63	63	63	62½	62½	63	63

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 Citizens' Bank of Hinton, W. Va., into "The Citizens' National Bank of Hinton." Capital, \$50,000.

### CHARTERS ISSUED TO NATIONAL BANKS.

January 27.

10,319—The First National Bank of Des Moines, Ill. Capital, \$50,000. J. L. Jefferson, President; W. L. Plow, Cashier.

### VOLUNTARY LIQUIDATION.

7,578—The Tobias National Bank, Tobias, Neb., Jan. 2 1913. Succeeded by the Tobias State Bank. Liquidating agents, E. D. Ingham and O. E. Ingham, Tobias, Neb.

8,355—The First National Bank of Toyah, Tex., Dec. 10 1912. Consolidated with the Citizens' State Bank of Toyah, Tex., which is the liquidating agent.

8,535—The First National Bank of Hawley, Tex., Jan. 25 1913. Liquidating agents, E. W. Kidwell and Henry James, Hawley, Tex.

### CHANGE OF CORPORATE TITLE.

8,734—The New Ibernia National Bank of New Orleans, La., to "Hibernia National Bank of New Orleans."

3,276—The National Bank of Sturgis, Mich., to the "Sturgis National Bank."

7,989—The National Bank of Garland, Tex., to the "State National Bank of Garland."

### NOTE.

The change of title of No. 4919, the National Bank of Western Pennsylvania, at Pittsburgh, Pa., to "Western National Bank of Pittsburgh," reported in the "Daily Bulletin" of Jan. 17 1913, is not to take effect until May 17, when the proper announcement will be made.

### 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
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mch. 1	Holders of rec. Jan. 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
Boston & Maine, common (quar.)	1	Apr. 1	Holders of rec. Mch. 1a
Preferred.	3	Mch. 1	Holders of rec. Feb. 15a
Buffalo Roch. & Pittsb., com. & pref.	3½	Feb. 15	Holders of rec. Feb. 7a
Chicago Milwaukee & St. Paul, common.	2½	Mch. 3	Holders of rec. Feb. 6a
Preferred.	3½	Mch. 3	Holders of rec. Feb. 6a
Chic. St. Paul Minn. & Om., com. & pref.	3½	Feb. 20	Holders of rec. Feb. 3a
Cleveland & Pittsburgh, reg., guar. (quar.)	1½	Mch. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	1	Mch. 1	Holders of rec. Feb. 10a
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
Illinois Central (No. 116)	3½	Mch. 1	Holders of rec. Feb. 10a
Louisville & Nashville.	3½	Feb. 10	Jan. 21 to Feb. 9
Atch. Topeka & Santa Fe, com. and pref.	3½	Apr. 15	Holders of rec. Mch. 20
National Ry. of Mexico, 1st pref. (No. 11)	2	Feb. 10	Holders of war't No. 11
N. Y. Chicago & St. L., common (annual)	2½	Mch. 1	Holders of rec. Jan. 31a
First and second preferred.	2	Mch. 1	Holders of rec. Jan. 31a
Norfolk & Western, common (quar.)	1½	Mch. 19	Holders of rec. Feb. 23a
Preferred (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Oswego & Syracuse, guaranteed.	4½	Feb. 20	Holders of rec. Feb. 10a
Pennsylvania (quar.)	75c.	Feb. 28	Holders of rec. Feb. 5
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, guar. (qu.)	1½	Feb. 15	Holders of rec. Jan. 31a
Southern Pacific (quar.) (No. 26)	1½	April 1	Holders of rec. Mar. 1
Utica Clinton & Birmingham.	2	Feb. 10	Feb. 1 to Feb. 9
<b>Street and Electric Railways.</b>			
American Railway, preferred (quar.)	3½	Feb. 15	Holders of rec. Jan. 31a
Binghamton Railway.	2	Feb. 15	Holders of rec. Feb. 1
Boston Elevated Railway.	3	Feb. 15	Holders of rec. Feb. 1
Brazilian Trac., Light & Pow., Ltd. (qu.)	1½	Feb. 20	Feb. 1 to Feb. 4
Brooklyn & Plim. St. Ry., pref. (No. 8)	3	Mch. 15	Holders of rec. Mch. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Commonwealth Pow., Ry. & L., com. (No. 1)	1	May 1	Holders of rec. Apr. 10a
Detroit United Ry. (quar.)	1½	Mch. 3	Holders of rec. Feb. 14
Federal Light & Trac., pf. (qu.) (No. 11)	1½	Mch. 1	Feb. 16 to Feb. 28
Galeston-Houston Elec. Co., com. (No. 8)	2½	Mch. 15	Holders of rec. Feb. 20a
Preferred (No. 12)	3	Mch. 15	Holders of rec. Feb. 20a
Kokomo Marion & Western Trac., common.	¾	Feb. 15	Feb. 2 to Feb. 15
Northern Texas Elec. Co., com. (qu.) (No. 14)	1½	Mch. 1	Holders of rec. Feb. 15a
Preferred (No. 15)	3	Mch. 1	Holders of rec. Feb. 15a
Pacific Gas & Elec., pref. (quar.) (No. 28)	1½	Feb. 15	Holders of rec. Jan. 31a
Philadelphia Company, preferred.	2½	Mch. 1	Holders of rec. Feb. 10a
Portland (Ore.) Ry., L. & P. (qu.) (No. 9)	1½	Mch. 1	Holders of rec. Feb. 12a
Tampa Electric Co. (quar.) (No. 33)	2½	Feb. 15	Holders of rec. Feb. 1a
Union Ry., Gas & Elec., com. (No. 1)	1	April 1	Holders of rec. Mch. 11a
<b>Banks.</b>			
Mechanics & Metals National (quar.)	3	Feb. 1	Holders of rec. Feb. 8
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1½	Feb. 24	Holders of rec. Jan. 25a
Amer. Bank Note, common (quar.)	1½	Feb. 15	Feb. 2 to Feb. 16
Amer. Graphophone, pref. (qu.) (No. 59)	1½	Feb. 15	Holders of rec. Feb. 1
American Power & Light, common (No. 1)	1	Mch. 1	Holders of rec. Feb. 20a
American Radiator, common (quar.)	2	Mch. 31	Mch. 22 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 22 to Mch. 31
Common (payable in common stock)	10c	Mch. 31	Mch. 22 to Mch. 31
Preferred (quar.)	1½	Feb. 15	Feb. 7 to Feb. 15
Amer. Smelt. & Refin., com. (quar.) (No. 55)	1	Mch. 15	Feb. 22 to Mch. 2
Preferred (quar.) (No. 55)	1½	Mch. 1	Feb. 12 to Feb. 20
American Steel Foundries.	¾	Mch. 31	Holders of rec. Feb. 7
American Utilities, pref. (qu.) (No. 4)	1½	Feb. 10	Holders of rec. Jan. 31
American Tobacco, common (quar.)	5	Mch. 1	Feb. 16 to Mch. 16
Common (special)	15a	Mch. 1	Feb. 16 to Mch. 16
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 16a
Blackstone Val. G. & E., com. (qu.) (No. 2)	82	Mch. 1	Holders of rec. Feb. 15a
Bond & Mortgage Guarantee (quar.)	3½	Feb. 15	Holders of rec. Feb. 8
Borden's Condensed Milk, com. (No. 35)	4	Feb. 15	Feb. 6 to Feb. 16
Buckeye Pipe Line.	85	Mch. 1	Holders of rec. Feb. 21
Butterick Company (quar.)	¾	Mch. 1	Holders of rec. Feb. 17
Cambria Steel (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Canada Cement, Ltd., pref. (qu.) (No. 12)	1½	Feb. 16	Feb. 1 to Feb. 10
Canadian Converters, Ltd. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Columbus (O.) Gas & Fuel, com. (quar.)	¾	Mch. 1	Holders of rec. Feb. 15
Common (extra)	¾	Mch. 1	Holders of rec. Feb. 15
Consolidated Gas (quar.)	1½	Mch. 15	Holders of rec. Feb. 13a
Cons. Gas, El. Lt. & P., Balt., com. (qu.)	1½	Apr. 1	Holders of rec. Mch. 20
Preferred	3	Apr. 1	Holders of rec. Mch. 31
Crescent Pipe Line (quar.)	\$1.50	Mch. 15	Feb. 21 to Mch. 16
Diamond Match (quar.)	1½	Mch. 15	Holders of rec. Feb. 23a
Extra	1	Mch. 15	Holders of rec. Feb. 23a
Eastman Kodak, com. (quar.)	2½	April 1	Holders of rec. Feb. 23a
Common (extra)	10	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 23a
Federal Utilities, pref. (qu.) (No. 7)	1½	Mch. 1	Holders of rec. Feb. 15
General Asphalt, pref. (quar.) (No. 23)	1½	Mch. 1	Holders of rec. Feb. 13a
General Chemical, common (quar.)	1½	Mch. 1	Holders of rec. Feb. 21a
General Fireproofing, common (quar.)	1½	Apr. 1	Holders of rec. Mch. 20
Goodrich (B. F.), common (quar.)	1	Feb. 15	Holders of rec. Feb. 6a
Gorham Manufacturing, common (quar.)	2½	Feb. 12	Holders of rec. Feb. 10a
Granby Consol. Min., Smelt. & Pow., Ltd.	1½	Mch. 1	Feb. 12 to Feb. 25
Greene-Canaan Copper (quar.)	25c.	Mch. 1	Holders of rec. Feb. 10a
Illum. & Power Secur. Corp., pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 31a
Indiana Pipe Line.	4½	Feb. 15	Holders of rec. Jan. 25
Internat. Harvester, pref. (qu.) (No. 24)	1½	Mch. 1	Holders of rec. Feb. 8a
International Nickel, common (quar.)	2½	Mch. 1	Feb. 11 to Mch. 2
Jefferson & Clearfield Coal & Iron, pref.	2½	Feb. 15	Holders of rec. Feb. 7a
Kellogg Switchboard & Supply (quar.)	3	Feb. 3	Holders of rec. Jan. 31
Kentucky Public Service, preferred.	3	Feb. 15	Holders of rec. Jan. 31
Kings Co. El. L. & P. (quar.) (No. 52)	3	Mch. 1	Feb. 15 to Feb. 24
Lehigh Coal & Navigation (qu.) (No. 137)	3	Feb. 28	Holders of rec. Jan. 31
Libbey & Myers Tobacco, common (quar.)	1	Mch. 1	Feb. 16 to Mch. 10
Mahoning Investment.	1½	Mch. 1	Holders of rec. Feb. 21
May Department Stores, com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 16
Mexican Petroleum, common (quar.)	51	Mch. 1	Holders of rec. Feb. 10a
Mexican Petroleum, preferred (quar.)	2	April 20	Holders of rec. Mch. 31a
Miami Copper (quar.) (No. 4)	50c.	Feb. 15	Holders of rec. Feb. 1a
Mobile Electric Co., preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Montreal L. Heat & Pow. (qu.) (No. 47)	2½	Feb. 15	Holders of rec. Jan. 31a
National Carbon, pref. (quar.)	1½	Feb. 15	Jan. 28 to Feb. 17
National Lead, preferred (quar.)	1½	Mch. 15	Feb. 22 to Feb. 25
Nevada-California Power.	\$2r	Feb. 10	Jan. 26 to Feb. 1
New York & Richmond Gas (quar.)	1	Feb. 15	Holders of rec. Feb. 7a
Nites-Bement-Pond Co., common (quar.)	1½	Mch. 21	Mch. 13 to Mch. 21
Preferred (quar.)	1½	Feb. 15	Feb. 7 to Feb. 16
North American Co. (quar.)	1½	Apr. 1	Holders of rec. Mch. 20a
Ontario Power (quar.) (No. 2)	1½	Mch. 1	Holders of rec. Feb. 22
Pennanna, Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
People's Gas Light & Coke (quar.)	1½	Feb. 23	Jan. 21 to Feb. 10
Pittsburgh Steel, preferred (quar.)	1½	Mch. 1	Holders of rec. Feb. 14a
Pratt Oil & Gas (quar.)	6	Feb. 28	Holders of rec. Jan. 31a
Pratt & Whitney, preferred (quar.)	1½	Feb. 15	Feb. 7 to Feb. 16
Pressed Steel Car, pref. (quar.) (No. 80)	4	Feb. 19	Jan. 30 to Feb. 18
Procter & Gamble, common (quar.)	4	Feb. 15	Holders of rec. Jan. 31a
Pullman Company (quar.) (No. 184)	2	Feb. 15	Holders of rec. Jan. 31a
Pure Oil, common (quar.)	3	Mch. 1	Feb. 2 to Feb. 23
Quaker Oats, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Quaker Oats, common (quar.)	2½	April 15	Holders of rec. April 1
Preferred (quar.)	1½	May 31	Holders of rec. May 1
Republic Iron & Steel, pref. (qu.) (No. 42)	1½	Apr. 1	Holders of rec. Mch. 15
Rumely (M. J.) Co., common (No. 1)	1½	Mch. 3	Holders of rec. Feb. 20
Sears, Roebuck & Co., com. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Silversmiths Company (quar.)	1½	Feb. 15	Holders of rec. Feb. 10
Southern Cal. Edison, com. (qu.) (No. 12)	1½	Feb. 15	Holders of rec. Jan. 31
Southern Pipe Line (quar.)	1½	Mch. 1	Holders of rec. Feb. 15
Standard Oil of California.	2½	Mch. 15	Holders of rec. Feb. 20
Standard Oil (Indiana) (quar.)	3	Feb. 28	Feb. 11 to Feb. 28
Extra.	4	Feb. 28	Feb. 11 to Feb. 28
Standard Oil of Kansas (quar.)	3	Feb. 28	Holders of rec. Feb. 8
Extra.	4	Feb. 28	Holders of rec. Feb. 8
Standard Oil of New Jersey (special)	\$401	Feb. 15	Holders of rec. Feb. 7a
Stulbaker Corporation, preferred (quar.)	1½	Mch. 1	Holders of rec. Feb. 20
Tennessee Eastern Elec. Co., pref. (quar.)	1½	Mch. 1	Holders of rec. Feb. 1a
Union-American Clear preferred.	1½	Feb. 15	Holders of rec. Jan. 31
United Sugar Stores of Am., com. (qu.) (No. 1)	1½	Feb. 15	Holders of rec. Jan. 31a
Extra.	1½	Feb. 15	Holders of rec. Jan. 31
U. S. Steel Corporation, common (quar.)	1½	Mch. 25	Feb. 2 to Mch. 8
Preferred (quar.)	1½	Feb. 27	Feb. 4 to Feb. 29
U. S. Telephone, preferred (quar.)	1½	Feb. 15	
Virginia-Carolina Chemical, common.	1½	Feb. 15	Feb. 2 to Feb. 16
Vashington Oil.	84	Feb. 20	Jan. 21 to Feb. 19
Woolworth (F. W.) Co., com. (No. 3)	1	Mar. 1	Holders of rec. Feb. 10a



## By Messrs. R. L. Day &amp; Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Great Falls Mfg. Co. ....	190	10 Del. Lack. & West. Coal Co. ....	\$50 each
1 Arlington Mills ..... 113		20 Draper Co., common ..... 240 1/4	
50 Pacific Mills full pd. reets. .... 122		10 Plymouth Cordage Co. .... 22 1/2	
7 Peppercorn Mfg. Co. .... 306		1 Boston Athenaeum, \$300 par. .... 320	
20 Ludlow Mfg. Associates rights. .... 34		120 Cent. Vermont Ry. stk. scrip. .... 8 1/2	
45 Mass. Cotton Mills, ex-div. .... 118		5 Amer. Glue Co., pref., ex-div. .... 145	
6 Central Vermont Ry. .... 8 1/2-9 1/4			
4 Merrimack Chemical Co. rights. .... 2 1/4			

## By Messrs. Francis Henshaw &amp; Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
11 Concord & Mont. R.R., class A. .... 250 1/4		1 Boston Athenaeum, \$300 par. .... 320	
25 Quincy Mkt. R. E. Trust rights. .... 8c.			

## By Messrs. Samuel T. Freeman &amp; Co., Philadelphia:

Shares.	\$ per sh.	Bonds.	Per cent.
12 Amer. Pipe & Constr. .... 89 1/2-90		\$20,000 Ripka Mills 1st 6s, 1919. .... 20%	
5 People's Trust Co., par \$50. .... 45		\$500 No. Springfield Water 1st 5s. .... 95	
10 Textile Nat. Bank. .... 125 1/2		\$600 Springfield Water cons. 5s. .... 95 1/2	

## By Messrs. Barnes &amp; Lofland, Philadelphia:

Shares.	\$ per sh.	Bonds.	Per cent.
20,000 Consum. Coal Co.; par \$1. Lot \$18		\$1,500 Schuylkill Ry. Co. 1st cons.	
3 Commonwealth T. I. & T. Co. 23s		5s, 1935.	72½
5 American Academy of Music. 213		\$5,000 Consumers Ammonia Co.	
4 Reliance Ins. Co.; par \$50. 83		6s, 1915.	70
4 Phila. Bourse, com.; par \$50. 4		\$3,000 Easton Lt. & Fuel Co., Tal-	
150 Ins. Co. of No. Amer.; par \$10. 2¼		bot County 1st 5s 1934 (coupons	
27 Nat. Bk. of Germant'n; par \$50 140		from July 1912 attached). Lot \$4,000	
5 Belmont Trust Co.; par \$50. 30		\$1,000 Syracuse Gas Co. 1st 5s, '46. 101¼	
11 Bank of North America. 300		\$3,000 Lorain & Cleveland Ry. Co.	
23 First Nat. Bank, Phila. 230		1st 5s, 1927.	99½
2 Fourth Street Nat. Bank. 320		\$1,000 United Gas & Elec. Co. 1st	
2 Philadelphia Nat. Bank. 450		5s, 1922.	90
23 Fidelity Trust Co. 17½		\$1,000 Hanover Gas 1st 5s, 1931.	90
50 Finance Co. of Pa., 1st pref. 119		\$1,000 People's Gas & Elec. Co.	
35 Finance Co. of Pa., 2d pref. 109		1st 5s, 1930.	94
9 Franklin Trust Co.; par \$50. 55		\$1,000 Lehigh & Northampton Lt.	
10 Guarantee Tr. & S. D. Co. 55½		& Pow. Co. 1st 5s, 1957.	80
3 Provident Life & Trust Co. 875		\$1,000 Bay City Gas Co. gen. 5s, '20	90
14 Pennsylvania Fire Ins. Co. 400-408½		\$1,000 Mobile Elec. Co. 1st 5s, 1946	85
10 People's Nat. Fire Ins. Co.;		\$1,750 Cleve. & Erie Ry. Co. 1st	
par \$25. 20½		5s, 1929.	50½
10 United Firemen's Ins. Co.;		\$5,000 Luzerne Co., Pa., "Court	
par \$10. 15		House" 4s, 1917.	98½
14 Fire Association. 349		\$5,000 School Dist. of Cheltenham,	
8 Amer. Pipe & Construc. Co. 83½		Pa., 4s, 1932.	96½
50 George B. Newton Coal Co.,		\$5,000 School Dist. of Cheltenham,	
common. 22		Pa., 4s, 1937.	96½
5 Bergner & Engel Brew. Co., pf. 95		\$10,000 Borough of Norristown,	
27.29 Penn. Cent. Lt. & Pow. Co.		Pa., 4s, 1938.	98½-99
of N. J., common. Lot 28		\$10,000 City of Phila. 4s, 1938.	100½
600 Pratt Food Co.; par \$1. 3.90		\$4,000 Peoria Lt. Co. coll. tr. 5s, '36	97½
50 Home Life Ins. Co. of Amer.;		\$5,000 Birmingham Kinsley & Ber-	
par \$10. 14		semer RR.	75
1 Real Estate Trust, pref. 96½		\$5,000 Boerleke & Tafel Co., Inc.,	

Bonds.	Per cent.
\$25,000 Auld Run Coal Co. 5s, 1925 (coup. from Oct. '11 attached). Lot \$260	
\$6,000 Auld Run Coal Co. 5s, 1925 (coup. from Apr. '09 attached). Lot \$100	
\$3,000 N. J. Gas Co. 1st 5s, 1940. .... 85	

**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 Feb. 1. The figures for the separate banks are the averages of the daily results. In the case of 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. U. S. Avar.	Re-serves.
Bank of N. Y.	\$ 2,000,000	\$ 4,257,4	\$ 21,671,0	\$ 4,437,0	\$ 750,0	\$ 10,431,0	26.6
Manhattan Co.	2,050,0	4,764,1	30,050,0	7,234,0	1,466,0	33,450,0	26.0
Mechanics & Met.	2,000,0	2,084,4	20,452,0	4,433,0	1,078,0	20,921,0	25.3
America	5,000,0	8,663,0	55,533,0	10,269,0	3,907,0	55,222,0	25.6
City	1,000,0	6,485,5	26,054,0	4,323,0	1,899,0	25,701,0	24.8
Chemical	25,000,0	29,142,3	179,859,0	43,864,0	5,087,0	170,192,0	27.7
Mechanics' Ex.	3,000,0	7,231,2	28,380,0	4,808,0	1,848,0	25,199,0	26.6
Butch. & Drov.	600,0	534,7	6,716,0	1,492,0	186,0	6,801,0	24.6
Greenwich	300,0	128,9	2,025,0	555,0	73,0	2,294,0	27.3
Am. Exchange	5,000,0	987,3	9,451,0	2,490,0	220,0	10,800,0	25.1
Commerce	5,000,0	4,510,1	43,645,0	8,507,0	2,369,0	42,692,0	25.4
Pacific	25,000,0	16,316,8	139,824,0	20,919,0	8,734,0	117,649,0	25.2
Chat. & Phen.	500,0	970,0	4,701,0	426,0	609,0	4,318,0	23.9
People's	2,250,0	1,301,1	10,509,0	3,307,0	1,635,0	20,042,0	24.1
Hanover	200,0	481,0	1,881,0	509,0	148,0	2,381,0	27.6
Citizens' Cent.	3,000,0	13,740,9	76,770,0	16,082,0	5,479,0	84,837,0	26.3
Nassau	2,550,0	2,201,4	24,118,0	5,505,0	611,0	23,418,0	26.1
Market & Full	1,000,0	460,2	10,766,0	1,686,0	780,0	12,686,0	27.3
Metropolitan	1,000,0	1,897,5	9,687,0	1,904,0	902,0	9,959,0	28.0
Corn Exchange	2,000,0	1,783,9	12,287,0	3,023,0	270,0	12,645,0	26.1
Imp. & Trad.	3,000,0	5,840,7	49,322,0	8,527,0	6,176,0	58,384,0	25.1
Park	1,000,0	7,795,0	25,978,0	3,673,0	2,280,0	23,399,0	25.4
East River	5,000,0	13,552,0	80,032,0	21,730,0	1,571,0	92,717,0	25.1
Fourth	250,0	1,000,0	6,355,0	454,0	2,001,0	2,001,0	27.9
Second	5,000,0	5,874,1	32,329,0	7,209,0	1,900,0	33,664,0	27.0
First	1,000,0	2,626,4	13,667,0	3,217,0	164,0	14,136,0	25.7
Irving	10,000,0	21,940,2	111,974,0	29,772,0	4,609,0	110,258,0	31.1
Bowery	4,000,0	3,225,8	33,076,0	7,249,0	3,027,0	39,365,0	26.1
N. Y. County	250,0	756,0	3,517,0	807,0	32,0	3,568,0	24.3
German-Amer.	500,0	2,000,0	9,110,0	1,375,0	688,0	9,021,0	22.8
Chase	750,0	747,1	4,290,0	883,0	232,0	4,201,0	25.5
Fifth Avenue	5,000,0	9,672,3	99,945,0	22,712,0	6,375,0	113,438,0	25.6
German Ex.	100,0	2,195,3	13,435,0	2,516,0	1,375,0	15,154,0	25.6
Germania	200,0	817,4	3,232,0	569,0	275,0	3,344,0	25.2
Lincoln	200,0	1,053,0	5,193,0	1,179,0	254,0	5,910,0	24.2
Garfield	1,000,0	1,656,3	14,418,0	3,265,0	979,0	15,144,0	28.0
Fifth	1,000,0	1,275,2	9,135,0	2,280,0	376,0	9,615,0	27.6
Metropolis	250,0	625,6	3,443,0	469,0	510,0	3,790,0	25.8
West Side	1,000,0	2,250,5	12,717,0	1,593,0	1,465,0	12,528,0	24.4
Seaboard	200,0	1,013,3	4,195,0	865,0	282,0	4,710,0	24.3
Liberty	1,000,0	2,277,7	24,886,0	5,331,0	2,210,0	29,086,0	25.0
N. Y. Prod. Ex.	1,000,0	2,790,2	21,923,0	7,097,0	744,0	25,513,0	30.7
State	1,000,0	883,0	8,838,0	2,394,0	294,0	10,311,0	26.0
Security	1,000,0	676,7	17,612,0	5,319,0	381,0	22,634,0	25.1
Coal & Iron	1,000,0	450,1	11,778,0	2,469,0	1,174,0	14,156,0	25.6
Union Exch.	1,000,0	534,1	5,248,0	1,084,0	514,0	6,262,0	25.5
Nassau, Bklyn	1,000,0	1,006,1	9,819,0	2,155,0	350,0	10,020,0	25.0
Totals, Avge.	133,650,0	202,480,1	1,377,001,0	293,567,0	77,556,0	1,404,040,0	26.1
Actual figures Feb. 1.	133,650,0	202,480,1	1,377,001,0	293,567,0	77,556,0	1,404,040,0	26.0

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,502,000, and according to actual figures was \$46,329,000

## 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.	Reserve.
Brooklyn	\$ 3,934,2	\$ 23,604,0	\$ 2,269,0	\$ 755,0	\$ 3,950,0	\$ 17,963,0	16.8-17.9
Bankers	16,256,9	122,367,0	14,234,0	33,0	10,747,0	94,941,0	15.0-10.1
U.S. Mtg. & T.	4,554,6	35,616,0	3,529,0	419,0	3,723,0	26,309,0	15.0-12.1
Astor	1,325,5	21,367,0	2,238,0	54,0	1,564,0	14,900,0	15.3- 9.0
Title Guar. & T.	11,797,7	32,913,0	1,953,0	1,161,0	2,371,0	20,646,0	15.0-10.2
Guaranty	24,350,2	172,450,0	18,393,0	955,0	21,223,0	111,132,0	17.4-16.0
Fidelity	1,326,1	7,266,0	621,0	235,0	764,0	5,830,0	15.2-10.5
Lawyers' T. & T.	6,177,9	17,809,0	1,449,0	641,0	1,365,0	12,766,0	16.3- 9.6
Col.-Knicker	7,289,8	47,560,0	5,190,0	800,0	4,553,0	39,933,0	15.0-10.2
People's	1,680,6	16,381,0	1,551,0	400,0	1,936,0	15,002,0	15.0-11.2
New York	11,804,6	45,042,0	4,653,0	215,0	3,556,0	32,001,0	15.2-10.0
Franklin	1,244,9	9,335,0	1,122,0	204,0	955,0	8,606,0	15.4- 9.7
Lincoln	558,8	10,525,0	1,174,0	212,0	1,062,0	9,277,0	15.0-10.5
Metropolitan	6,234,8	23,095,0	2,135,0	9,0	2,367,0	14,169,0	15.1-14.3
Broadway	597,5	9,152,0	1,026,0	343,0	1,064,0	9,097,0	15.0-10.3
Totals, Avge.	99,134,1	595,284,0	61,837,0	6,436,0	61,210,0	432,381,0	15.7-12.4
Actual figures Feb. 1.	603,627,0	59,930,0	6,411,0	61,726,0	437,692,0	15.1-12.3	

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 Guarantee & 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 Feb. 1.	Capital.	Surplus.	Loans.	Specie.	Legal Tender.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$ 133,650,0	\$ 202,480,1	\$ 1,377,001,0	\$ 293,567,0	\$ 77,556,0	\$ 61,210,0	\$ 1,404,040,0
Trust cos.	45,750,0	99,134,1	595,284,0	61,837,0	6,436,0	61,210,0	432,381,0
Total.	179,400,0	301,614,2	1,972,285,0	355,404,0	84,092,0	61,210,0	1,836,421,0
Actual.	603,627,0	59,930,0	6,411,0	61,726,0	437,692,0		
Banks	1,392,328,0	293,243,0	76,727,0				1,418,128,0
Trust cos.	603,627,0	59,930,0	6,411,0	61,726,0			437,692,0
Total.	1,995,955,0	353,173,0	83,138,0	61,726,0			1,855,820,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

## STATE BANKS AND TRUST COMPANIES.

Week ended February 1.	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of Dec. 26....	22,300,000	67,900,000	*9,458,000	*9,950,000
Surplus as of Dec. 26....	39,042,900	172,713,300	*12,471,974	*12,508,781
Loans and Investments....	293,365,400	1,081,586,700	114,841,300	175,180,700
Change from last week....	-1,004,100	+12,941,200	-339,000	+852,400
Specie.....	53,352,300	115,375,100	-----	-----
Change from last week....	-1,130,400	+2,947,700	-----	-----
Legal-tender & bk. notes....	20,763,000	9,975,300	-----	-----
Change from last week....	-318,900	-63,500	-----	-----
Deposits.....	338,502,300	1,168,732,000	120,571,300	183,219,000
Change from last week....	-1,674,400	+21,437,000	+230,400	+1,420,300
Reserve on deposits.....	92,421,200	132,866,200	21,803,900	24,513,000
Change from last week....	-14,400	+3,071,200	+573,400	+1,018,300
P. C. reserve to deposits....	28.1%	16.6%	19.2%	14.5%
Percentage last week....	28.0%	16.3%	18.7%	14.0%

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 Feb. 1—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	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	1,995,955,000	1,972,285,000	561,133,300	2,533,418,300
Change from last week	+25,838,000	+12,039,000	+3,985,900	+16,024,900
Deposits	1,855,820,000	1,836,421,000	650,181,900	2,398,302,900
Change from last week	+8,992,000	+2,262,000	+4,077,100	+1,815,100
Specie	353,173,000	355,404,000	61,557,100	416,961,100
Change from last week	-1,222,000	+1,418,000	+701,500	+2,119,500
Legal tenders	83,138,000	84,092,000	67,707,400	91,799,400
Change from last week	-2,387,000	-1,037,000	-6,400	-1,043,400
Banks: cash in vault	369,970,000	371,223,000	12,195,700	383,418,700
Ratio to deposits	26.08%	26.15%	14.10%	-----
Trust cos.: cash in vault	66,341,000	68,273,000	57,068,800	125,341,800
Aggr'te money holdings	436,311,000	439,496,000	69,264,500	508,766,500
Change from last week	-3,609,000	+331,000	+695,100	+1,076,100
Money on deposit with other bks. & trust cos.	61,726,000	61,210,000	17,253,400	78,463,400
Change from last week	-678,000	+4,947,000	+682,100	+5,629,100
Total reserve	498,037,000	500,706,000	86,517,900	587,223,900
Change from last week	-4,187,000	+5,328,000	+1,377,200	+6,705,200
Surplus CASH reserve	15,438,000	20,213,000	-----	-----
Banks (above 25%)	687,200	3,415,800	-----	-----
Trustcos. (above 15%)	-----	-----	-----	-----
Total	16,125,200	23,628,800	-----	-----
Change from last week	-5,340,200	+608,000	-----	-----
% of cash reserves of tr	-----	-----	-----	-----
ust cos—	-----	-----	-----	-----
Cash in vault	15.15%	15.78%	15.26%	-----
Cash on dep. with bks	12.35%	12.40%	1.23%	-----
Total	27.50%	28.18%	16.40%	-----

+ 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 \$630,213,000, an increase of \$3,155,300 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	Entireties on Deposit
	\$	\$	\$	\$	\$	\$
Nov. 30	2,476,317.0	2,276,323.6	362,459.9	89,878.4	4,523,388.3	512,730.2
Dec. 7	2,442,755.0	2,234,183.1	390,720.8	89,886.0	4,550,607.4	510,675.8
Dec. 14	2,415,385.3	2,207,395.4	355,442.1	90,376.0	4,445,818.1	505,578.6
Dec. 21	2,405,324.8	2,203,094.3	350,060.9	88,711.3	4,447,722.2	507,490.9
Dec. 28	2,412,078.6	2,221,988.0	360,990.4	88,348.1	4,443,388.5	509,088.0
Jan. 4	2,422,034.5	2,254,436.0	370,486.9	91,310.9	4,617,711.8	526,344.7
Jan. 11	2,451,667.0	2,304,529.5	385,497.7	94,048.8	4,739,546.5	546,729.7
Jan. 18	2,496,319.8	2,376,124.0	406,900.4	94,588.0	5,014,888.4	568,163.6
Jan. 25	2,517,393.4	2,396,487.8	414,841.6	92,842.8	5,070,844.4	580,518.7
Feb. 1	2,533,418.3	2,398,302.9	416,961.1	91,799.4	5,087,660.5	587,223.9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending Feb. 1, based on average daily results:

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

Banks.	Capit. al.	Sur- plus.	Loans, Disc'ts and In- vestments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
New York City.							
Manhattan and Bronx.	500.0	543.2	3,020.0	638.0	55.0	112.0	2,688.0
Aetna National	100.0	344.2	1,563.0	156.0	94.0	186.0	1,320.0
Washington Heights	200.0	119.5	1,493.0	309.0	72.0	185.0	1,650.0
Battery Park Nat.	500.0	511.6	5,476.0	660.0	390.0	737.0	6,653.0
Century	400.0	592.2	6,412.0	828.0	367.0	751.0	6,602.0
Colonial	300.0	815.1	9,920.0	635.0	553.0	807.0	7,848.0
Fidelity	200.0	172.5	1,080.0	68.0	119.0	126.0	1,038.0
Mount Morris	250.0	360.7	2,426.0	395.0	42.0	335.0	2,655.0
Mutual	200.0	445.6	4,817.0	486.0	333.0	339.0	4,810.0
New Netherland	200.0	288.3	3,104.0	344.0	114.0	339.0	2,987.0
Twenty-third Ward	200.0	106.6	1,908.0	213.0	91.0	275.0	2,047.0
Yorkville	100.0	543.9	4,213.0	597.0	202.0	629.0	4,662.0
Brooklyn.							
First National	300.0	689.6	3,806.0	294.0	88.0	438.0	2,923.0
Manufacturers Nat.	252.0	912.8	5,985.0	513.0	307.0	622.0	5,478.0
Mechanics'	1,000.0	710.1	10,252.0	1,406.0	463.0	1,694.0	12,273.0
National City	300.0	576.6	4,268.0	545.0	96.0	697.0	4,244.0
North Side	200.0	177.0	2,091.0	205.0	88.0	403.0	2,100.0
New Jersey City.							
First National	400.0	1,355.3	4,704.0	309.0	333.0	2,542.0	3,636.0
Hudson County Nat.	250.0	813.6	3,026.0	156.0	46.0	655.0	1,430.0
Third National Bank	200.0	420.8	2,575.0	99.0	159.0	670.0	1,201.0
Hoboken.							
First National	220.0	665.0	4,652.0	252.0	27.0	393.0	2,007.0
Second National	125.0	297.7	3,318.0	160.0	68.0	494.0	1,437.0
Totals Feb. 1	6,597.0	11,461.9	87,103.0	9,298.0	4,106.0	13,927.0	81,689.0
Totals Jan. 25	6,597.0	11,461.9	87,491.0	9,486.0	4,237.0	14,035.0	82,363.0
Totals Jan. 18	6,597.0	11,461.9	87,473.0	9,625.0	4,325.0	12,970.0	83,292.0

**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 a	Circulation.	Clearings
	\$	\$	\$	\$	\$	\$	\$
<b>Boston.</b>							
Dec. 14	60,735.4	220,514.0	23,695.0	4,225.0	259,458.0	7,207.0	165,675.0
Dec. 21	60,735.4	216,489.0	22,938.0	4,246.0	256,041.0	7,209.0	170,140.0
Dec. 28	60,735.4	215,239.0	22,095.0	4,453.0	250,018.0	7,222.0	131,772.1
Jan. 4	60,735.4	216,381.0	25,403.0	4,745.0	259,274.0	7,223.0	180,567.1
Jan. 11	60,735.4	214,090.0	28,705.0	4,709.0	261,109.0	7,457.0	180,038.7
Jan. 18	60,735.4	216,575.0	30,627.0	4,867.0	277,439.0	7,613.0	204,208.9
Jan. 25	60,735.4	218,050.0	28,715.0	4,495.0	273,556.0	7,955.0	174,419.8
Feb. 1	60,735.4	223,021.0	25,982.0	4,095.0	270,050.0	8,142.0	159,866.9
<b>Philadelphia</b>							
Dec. 14	103,684.3	370,888.0	82,104.0	-----	*404,416.0	15,117.0	170,649.2
Dec. 21	103,684.3	365,311.0	83,713.0	-----	*402,683.0	15,129.0	175,075.7
Dec. 28	103,684.3	364,365.0	87,205.0	-----	*403,546.0	15,134.0	149,158.7
Jan. 4	103,684.3	365,900.0	94,188.0	-----	*418,425.0	15,133.0	175,824.6
Jan. 11	103,684.3	367,729.0	96,854.0	-----	*415,135.0	15,142.0	175,796.4
Jan. 18	103,684.3	371,293.0	97,724.0	-----	*424,774.0	15,001.0	185,702.0
Jan. 25	103,684.3	374,700.0	98,257.0	-----	*421,932.0	14,975.0	160,091.6
Feb. 1	103,684.3	378,212.0	95,366.0	-----	*424,710.0	14,952.0	173,618.1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$911,000 on February 1, against \$368,000 on January 25.

\* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on February 1 as \$18,650,000.

**Imports and Exports for the week.**—The following are the imports at New York for the week ending Feb. 1, also totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$3,879,653	\$3,252,468	\$3,057,187	\$4,000,328
General Merchandise	19,317,601	13,986,417	10,395,537	13,357,107
Total	\$23,197,254	\$17,238,885	\$13,452,724	\$17,357,435
Since January 1.				
Dry Goods	\$17,509,537	\$16,374,411	\$16,051,726	\$18,688,095
General Merchandise	80,832,175	74,996,939	62,587,454	73,884,131
Total 5 weeks	\$98,341,712	\$91,371,350	\$78,639,180	\$92,572,226

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

#### EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the Week	\$22,226,051	\$16,418,381	\$17,643,557	\$12,858,931
Previously reported	81,342,856	73,056,494	59,130,540	50,713,333
Total 5 Weeks	\$103,568,907	\$89,474,875	\$76,774,107	\$63,572,264

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 1 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
France	-----	\$9,145,357	-----	-----
Germany	-----	-----	-----	-----
West Indies	-----	106,006	-----	\$46,137
Mexico	-----	3,124	-----	208,195
South America	-----	5,349,375	-----	70,702
All other countries	-----	-----	-----	28,922
Total 1913	\$3,510,000	\$14,604,792	\$353,956	\$1,546,773
Total 1912	265,950	1,749,173	186,720	1,833,495
Total 1911	109,925	876,245	162,347	1,395,099
<b>Silver.</b>				
Great Britain	\$1,071,576	\$3,842,422	-----	\$8,064
France	63,862	564,432	2,300	4,720
Germany	-----	-----	-----	-----
West Indies	507	1,879	-----	1,113
Mexico	-----	-----	-----	219,145
South America	-----	-----	-----	194,584
All other countries	-----	200	-----	1,138
Total 1913	\$1,135,945	\$4,408,933	\$418,280	\$1,101,097
Total 1912	1,034,302	3,927,034	569,660	1,359,798
Total 1911	855,845	4,975,676	148,624	713,650

Of the above imports for the week in 1913, \$3,720 were American gold coin and \$3,413 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, Ill. Boston, Mass. Albany, N. Y.  
Members New York Stock Exchange.

### White, Weld & Co.

#### Bonds and Investment Securities.

14 WALL STREET THE ROOKERY 111 DEVONSHIRE STREET  
NEW YORK CHICAGO BOSTON



# Bankers' Gazette.

Wall Street, Friday Night, Feb. 7 1913.

**The Money Market and Financial Situation.**—The security markets are again adrift. Nothing has occurred to create any enthusiasm or even interest on the part of the investing public and therefore practically all the business recorded at the Stock Exchange has been of a professional character. A renewal of the war in Turkey is undoubtedly one of the chief causes of the condition mentioned, as this has kept the European markets in a state of waiting and influenced further hoarding of money.

The money market at Paris and Berlin, and perhaps that at London also, indirectly show the effect of this hoarding and, except for the readiness with which we have supplied about \$23,000,000 of gold in answer to the demand thus created, the effect would undoubtedly have been more serious. The weekly statement of the Bank of France shows that only a part of the gold recently shipped from here to Paris has been retained by that institution and the Bank of England reports a percentage of reserve substantially below the average at this season.

Notwithstanding these conditions abroad and the outward gold movement, the local money market remains unchanged except for slightly higher rates in the case of time loans, and other domestic affairs, especially those of an industrial and commercial character, are generally in a favorable state. Nearly all the reports of railway earnings show unusually heavy traffic, and although orders for iron and steel products, now being placed, are not as heavy as those in November and December, they are, perhaps, about normal, and the output of iron for January was the largest in the history of that industry, not excepting that for December, which was then a record-breaker. Moreover, the Clearing-House returns for this week show an increase of between 10 and 11 per cent.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3%. To-day's rates on call were 2½ to 3%. Commercial paper quoted 4½ to 4¾% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5 to 5½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £210,198 and the percentage of reserve to liabilities was 47.02 against 47.43 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows an increase of 3,374,000 francs gold and 3,635,000 francs silver.

## NEW YORK CLEARING-HOUSE BANKS.

(Not Including Trust Companies.)

	1913. Averages for week ending Feb. 1.	Differences from previous week.	1912. Averages for week ending Feb. 3.	1911. Averages for week ending Feb. 4.
Capital	133,650,000		135,150,000	133,350,000
Surplus	202,480,100		193,340,600	196,761,500
Loans and discounts	1,377,001,000	Inc. 3,449,000	1,413,500,000	1,308,692,700
Circulation	46,502,000	Dec. 161,000	50,641,000	47,119,100
Net deposits	1,404,040,000	Inc. 1,517,000	1,490,239,000	1,341,082,200
Specie	293,567,000	Dec. 636,000	334,500,000	297,575,100
Legal tenders	77,656,000	Dec. 981,000	82,132,000	75,315,800
Reserve held	371,223,000	Dec. 1,617,000	416,632,000	370,890,400
25% of deposits	351,010,000	Inc. 379,250	372,674,750	335,265,650
Surplus reserve	20,213,000	Dec. 1,996,250	44,057,250	35,624,850

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 during the week has ruled strong, chiefly due to the firmness in London discounts and the covering of maturing finance bills by purchases of demand bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty days and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8350 @ 4 8360 for sixty days, 4 8775 @ 4 8785 for cheques and 4 8830 @ 4 8840 for cables. Commercial on banks 4 81½ @ 4 83½ and documents for payment 4 82½ @ 4 83½. Cotton for payment 4 83 @ 4 83½ and grain for payment 4 83½ @ 4 83½.

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 20½ @ 5 20½ plus 1-32 for long and 5 16½ less 5-64 @ 5 16½ less 3-64 for short. Germany bankers' marks were 94 9-16 @ 94½ for long and 95½ @ 95½ plus 1-32 for short. Amsterdam bankers' guilders were 40 5-16 less 1-32 @ 40 5-16 for short.

Exchange at Paris on London, 25f. 23½c.; week's range, 25f. 23½c. high and 25f. 21c. low. Exchange at Berlin on London, 20m. 49½pf.; week's range, 20m. 49½pf. high and 20m. 46½pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 8360	4 8785	4 8845
Low for the week	4 8310	4 8730	4 8785
Paris Bankers' Francs			
High for the week	5 20½ plus 1-32	5 16½ less 3-64	5 16½ less 1-16
Low for the week	5 20½ less 1-16	5 16½ less 7-64	5 16½
Germany Bankers' Marks			
High for the week	94½	94 5-16 less 1-32	95½ plus 1-32
Low for the week	94½	94 3-16 less 1-32	95 5-16 less 1-32
Amsterdam Bankers' Guilders			
High for the week	40½ plus 1-16	40 5-16 plus 1-32	40½ less 1-32
Low for the week	40½	40 5-16 less 1-16	40½ less 3-32

**Domestic Exchange.**—Chicago, par. Boston, par. St. Louis, 10c. per \$1,000 discount bid and par asked. San Francisco, 30c. per \$1,000 premium. Montreal, 40½c. premium. Minneapolis, 60c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$10,000 New York 4s 1961 at 101½, \$14,000

N. Y. Canal 4s 1961 at 101½ and \$85,000 Virginia 6s deferred trust receipts at 52 to 55.

Transactions in railway and industrial bonds have been on a limited scale and fluctuations have been narrow. The market has been weak in sympathy with other departments at the Exchange and of a list of 25 active issues, 19 are lower.

**United States Bonds.**—Sales of Government bonds at the Board include \$10,000 2s reg. at 101, \$4,000 3s coup. at 102½ to 103, 1,000 3s reg. at 102½, \$51,000 Panama 3s coup. at 102½ to 103, \$15,000 Panama 3s reg. at 102½ to 102¾ and \$4,000 4s coup. at 113½ to 114¼. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—The volume of business in stocks has steadily diminished and the tendency of prices has been towards a lower level throughout the week. The only exceptions to this tendency in the railroad list were Lehigh Valley, Rock Island, and to-day the local traction and Union Pacific issues. Southern Pacific has been notably weak, closing 4¾ points lower. Canadian Pacific has further declined and Pennsylvania has lost 2¾ points on the prospect of new issues of stock or notes.

On the other hand several industrial stocks are higher, including Colorado Fuel & Iron, Mexican Petroleum and U. S. Rubber, each of which has advanced 1½ points.

For daily volume of business see page 411.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 7.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	125 145	Feb 6 150	Feb 4 140	Jan 150	Jan
Allis-Chalmers, 3d paid	1,300 3¼	Feb 1 4¼	Feb 1 3¼	Jan 4¼	Feb
Preferred rets, 3d paid	400 9½	Feb 5 9½	Feb 5 9½	Jan 12¼	Jan
Am Brake Shoe & Fdy	200 95	Feb 3 96	Feb 4 93½	Jan 96¼	Jan
Preferred	200 135	Feb 4 135	Feb 4 130	Jan 136¼	Jan
American Express	255 160½	Feb 1 166	Feb 6 160	Jan 166	Feb
Am Telegraph & Cable	100 64	Feb 6 64	Feb 6 61	Feb 66¼	Jan
Am Water Wks & G, pref	100 96¼	Feb 7 96¼	Feb 7 96¼	Feb 99	Jan
Balt & Ohio rights	9,000 7 32	Feb 3 9 32	Feb 1 7 32	Jan 7 18	Jan
Brunswick Terminal	300 7¼	Feb 5 8	Feb 5 7¼	Jan 8	Jan
Canada Southern	100 62½	Feb 1 62½	Feb 1 62½	Jan 62½	Jan
Canadian Pacific rights	22,153 15¼	Feb 5 16¼	Feb 1 15¼	Feb 19¼	Jan
Chile Mtl & S 2½ rights	2,085 7 32	Feb 7 7 32	Feb 7 7 32	Feb 7 32	Jan
Colorado Fuel & Iron pfd	300 155	Feb 1 155	Feb 1 150	Jan 155	Feb
Colorado & Southern	675 29	Feb 6 31½	Feb 4 29	Feb 33	Jan
Comstock Tunnel	7,750 8c.	Feb 7 13c.	Feb 6 8c.	Jan 13c.	Feb
Consolidation Coal	70 102½	Feb 6 102½	Feb 6 102½	Feb 102½	Jan
Cuban-Amr Sug, pref	300 90	Feb 4 90	Feb 4 90	Feb 90	Feb
Deere & Co, pref	510 99½	Feb 4 100	Feb 1 99½	Jan 100¼	Jan
Del Lack & W subscrip	600 405	Feb 6 420	Feb 4 405	Feb 420	Feb
rets, 50% paid	310 80	Feb 3 80½	Feb 4 75½	Jan 80½	Feb
Detroit United	15 15	Feb 4 16	Feb 1 15	Feb 17½	Jan
Green Bay & W, deb B.	100 87	Feb 6 87	Feb 6 86¼	Jan 87	Feb
Havana Mtl Rly I & P	438 117	Feb 7 117½	Feb 3 110	Jan 117½	Jan
Homestake Mining	300 31	Feb 7 33½	Feb 3 31	Jan 39	Jan
Int Agricul Corp v t c	130 80	Feb 7 80	Feb 7 80	Feb 90	Jan
Preferred v t c	120 74	Feb 7 74	Feb 7 74	Feb 78	Jan
K C P & M pref	100 45	Feb 4 45	Feb 4 45	Feb 45	Feb
Keokuk & Des M, pref	100 139½	Feb 6 138½	Feb 6 138½	Feb 138½	Feb
Levi & Nash subscrip	100 84	Feb 5 84	Feb 5 81¼	Jan 87	Jan
rets, 50% paid	100 67	Feb 1 67	Feb 1 66½	Jan 68¼	Jan
Mackay Companies	100 98½	Feb 7 98½	Feb 7 96½	Feb 96½	Jan
Preferred	100 58	Feb 4 58	Feb 4 58	Jan 63¼	Jan
Mexican Petrol, pref	100 42½	Feb 6 42½	Feb 6 42½	Feb 43	Jan
N Y Chic & St Louis	400 2½	Feb 6 2½	Feb 3 2½	Jan 2½	Feb
Norfolk Southern	700 27¼	Feb 1 28½	Feb 3 27	Jan 28½	Feb
Ontario Silver Mining	1,250 96½	Feb 7 98½	Feb 4 96	Jan 98½	Feb
Pettibone-Mulliken	100 99	Feb 5 99	Feb 5 99	Jan 99½	Jan
First preferred	100 4¼	Feb 6 4¼	Feb 6 4¼	Feb 4¼	Jan
Philadelphia Co.	300 50	Feb 7 50½	Feb 7 46½	Jan 50½	Feb
Quicksilver Mining, pfd.	100 28½	Feb 7 28½	Feb 7 28½	Feb 28½	Jan
United Cigar Mfrs.	100 105½	Feb 3 105½	Feb 3 104½	Jan 105½	Jan
United Dry Goods	100 55	Feb 3 55	Feb 3 52	Jan 55	Jan
Preferred	100 95	Feb 3 95	Feb 3 95	Jan 95	Jan
U S Express	500 64¼	Feb 3 65½	Feb 6 61	Jan 65½	Feb
U S Indus Alcohol, pref.	100 21¼	Feb 1 21¼	Feb 1 21¼	Jan 21¼	Jan
Virginia Ry & Power	10 87½	Feb 5 87½	Feb 5 87½	Feb 90	Jan
Vulcan Detinning	120 112½	Feb 1 114½	Feb 6 110	Jan 123	Jan
Preferred					
Wells, Fargo & Co					

**Outside Market.**—"Curb" securities were very quiet this week, fluctuations being of little moment. Interest was almost entirely absorbed by the extraordinary rise in a number of the Standard Oil subsidiaries, with a reaction reported in some cases equally large. The principal factor contributing no doubt to the movement in these shares was the action of the directors of the Standard Oil of N. J. in announcing a cash distribution of \$40 a share, which advanced the price from 432 to 448, though it sold down finally to 396, ex the dividend of \$40. Tobacco shares were very dull. British-American Tobacco weakened from 24½ to 24¼ and ends the week at 24½. United Cigar Stores com. dropped from 108½ to 107½ and closed to-day at 107½. Consolidated Rubber Tire com. was conspicuous for a rise of 5 points to 26, with the final figure to-day 25. Willys-Overland com. was off from 71 to 69½, the close to-day being at 69½. A feature in the trading was the appearance of Southern Pacific stock "when released," which sold down from 103¼ to 102½. Heavy transactions were also recorded in Southern Pacific and Union Pacific "rights," the former down from ¾ to 11-16 and back to ¾, and the latter off from ¾ to ½ and up to ½ finally. Bonds were quiet and steady. Brooklyn Rapid Transit 5% notes advanced from 96½ to 97, with the close to-day at 96 15-16. Canada Southern 5s went up from 107½ to 107½. Western Pacific 5s declined from 87½ to 87. N. Y. City 4¼s of 1960 fell from 99 11-16 to 99¾; the 4¼s of 1962 advanced from 99½ to 99 11-16 and reacted to 99¾. Copper shares were heavy. Braden Copper fell from 9½ to 9 and recovered to 9¾. Giroux weakened from 3 1-16 to 2¾, moved up to 3¼ and sold back to-day to 3 1-16. Greene Cananea was traded in at 8¾. Mason Valley dropped from 8½ to 7¾ and closed to-day at 8.

Outside quotations will be found on page 411.

## 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.

STOCKS—HIGHEST AND LOWEST SALE PRICES.							Sales of the Week Shares	NEW YORK STOCK EXCHANGE		Range Since Jan. 1. On basis of 100-shares lots		Range for Previous Year 1912.	
Saturday Feb. 1.	Monday Feb. 3.	Tuesday Feb. 4.	Wednesday Feb. 5.	Thursday Feb. 6.	Friday Feb. 7.	Lowest		Highest	Lowest	Highest			
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2									

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bids	Ast.	Banks	Bids	Ast.	Banks	Bids	Ast.	Banks	Bids	Ast.	Banks	Bids	Ast.	Banks	Bids	Ast.
New York			Chas & Phenix	180	185	Fifth Ave	4300		Harriman	290	300	Metropolis	365	365	Prod Exch	183	173
Actna	200	210	Chelsea Bk	150	153	Fifth	300	325	Imp & Trad	850	850	Metropol'n	190	197	Reserve	---	---
America	610	620	Chemical	440	460	First	995	1010	Iving	198	200	Mt Alcorn	---	---	Seaboard	---	---
Amer Exch	280	235	Citizens' Cl	107	203	Fourth	198	202	Liberty	640	660	Mutual	---	---	Second	375	400
Battery Pk	130	140	City	405	412	Gardeld	170	280	Lincola	360		Nassau	290	---	Security	133	140
Bowery	425		Coal & Iron	160	165	Germ-Am	140		Mahhattan	345	360	New Neth	230	---	Sherman	185	---
Bransdoro	300		Colonial	425		Germ'n Ex	400		Mark & Ful	252	259	New York Co	850	875	State	240	255
Front Nas	150	195	Columbia	320	340	Germania	---	530	Jech & Met's	253		New York	390	405	23d Ward	175	---
Genl Bk	150		Commerce	197		Gotham	175		Merch Exch	153	160	Pacific	255	265	Union Exe	160	170
Housh & D	130		E Corn Ex	313	323	Greenwich	250		Merchants'	197	205	Park	365	370	Wash H'ts	275	---
Century	225	230	East River	75		Hanover	700	710				People's	240	260	West Side	175	225
Chase	1700		Fidelity	165	175										Yorkville	670	610

\* Bid and asked prices.; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. ¶ Ex-dividend and rights. † New stock.  
‡ Sale at Stock Exchange or at auction this week. First installment paid. n Sold at private sale at the price. z Ex-dividend. { Full paid.



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

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range Since Jan. 1, On basis of 100-share lots.		Range for Previous Year 1912.		
Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	Lowest			Highest	Lowest	Highest		
*188 193	*188 193	*190 193	*188 193	*189 193	190 190	100	Industrial and Misc. (Con)	187 1/2	Jan 14	193	Jan 22	123	Dec 203 1/2
*105 106	*103 105	*103 105	*103 105	*103 105	*103 105	2,375	American Saut.	104	Jan 6	105	Jan 21	99	Feb 105
36 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,000	Do pref. new	33 1/2	Jan 14	40 1/2	Feb 3	36	Feb 40 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,000	Amer Steel Found (new)	113 1/2	Jan 15	118	Jan 31	113 1/2	Dec 113 1/2
*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	7,980	American Sugar Refining	115	Jan 15	116 1/2	Jan 25	115 1/2	Jan 121 1/2
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	13,040	American Tobacco & Teleg	131 1/2	Jan 31	140	Jan 3	137 1/2	Jan 149 1/2
*285 285	*282 284	*280 284 1/2	*280 284 1/2	*282 283 1/2	*281 282	200	American Tobacco	270	Jan 14	294 1/2	Jan 10	241 1/2	Feb 324 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Preferred, new	103	Jan 3	106 1/2	Jan 27	101 1/2	Jan 106 1/2
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	100	American Woolen	177 1/2	Jan 14	184 1/2	Jan 11	18	Nov 31
79 79	77 1/2	78 1/2	78 1/2	79 1/2	77 1/2	1,000	Do pref.	77 1/2	Feb 3	81	Jan 3	79	Dec 94 1/2
*31 32	*30 1/2	32 31 1/2	31 3/8	31 31 1/2	30 1/2	1,210	Amer Writing Paper, pref.	29 1/2	Feb 7	32 1/2	Jan 2	25 1/2	Jan 41 1/2
37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	6,450	Anaconda Copper Par \$25	30 1/2	Jan 15	41 1/2	Jan 2	31 1/2	Feb 41 1/2
*120	*119 1/2	116 1/2	116 1/2	116 1/2	114 1/2	200	Assets Realization	115	Jan 30	120	Jan 7	103 1/2	Feb 127 1/2
49 51	49 51	49 49	49 49	49 51	49 51	1,000	Goldwin Locomotive	45 1/2	Jan 29	53 1/2	Jan 8	49	Dec 60 1/2
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	100	Do pref.	103 1/2	Jan 2	104 1/2	Jan 28	102 1/2	Feb 103 1/2
39 39	38 3/8	39 3/8	38 3/8	37 3/8	37 3/8	1,500	Bethlehem Steel	35 1/2	Jan 15	41 1/2	Jan 9	27 1/2	Feb 61 1/2
*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	300	Do pref.	65 1/2	Jan 15	71	Jan 9	60 1/2	Feb 80 1/2
*137 140	*137 140	*137 140	*136 139 1/2	*136 140	*136 140	10	Brooklyn Union Gas	137	Jan 17	137 1/2	Jan 27	137 1/2	Feb 149 1/2
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	200	Butterick Co	29 1/2	Jan 10	30	Feb 7	28	Nov 40 1/2
54 1/2	55 54 1/2	55 54 1/2	55 54 1/2	55 54 1/2	55 54 1/2	14,800	Calif Petrol vot tr cfts	50 1/2	Jan 6	56 1/2	Feb 3	49 1/2	Dec 56 1/2
*85 86	*85 86	*85 86	*84 84 1/2	*84 84 1/2	*84 85 1/2	600	Case (H) Thresh Mpf tr cfts	83 1/2	Jan 15	86	Jan 30	84	Dec 95 1/2
*100 105	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	215	Central Leather	99 1/2	Jan 10	103 1/2	Feb 6	97 1/2	Dec 101 1/2
29 29	28 29	28 29 1/2	29 1/2	29 1/2	29 1/2	8,700	Chino Copper Par \$5	26 1/2	Jan 14	30 1/2	Feb 5	16 1/2	Feb 30 1/2
94 1/2	94 1/2	94 1/2	93 1/2	95 1/2	94 1/2	19,750	Colorado Fuel & Iron	93 1/2	Jan 2	95 1/2	Jan 22	89	Feb 100 1/2
41 1/2	42 1/2	42 1/2	42 1/2	41 1/2	41 1/2	33,725	Consolidated Gas (N.Y.)	40 1/2	Feb 6	47 1/2	Jan 2	32 1/2	Jan 50 1/2
*137 138 1/2	*137 138 1/2	*137 138 1/2	*137 138 1/2	*137 138 1/2	*137 138 1/2	1,000	Corn Products Refining	31	Jan 14	41 1/2	Feb 3	23 1/2	Feb 43 1/2
15 19 1/2	14 15 1/2	14 15 1/2	14 15 1/2	15 15 1/2	15 15 1/2	12,600	Do pref.	136 1/2	Jan 14	142 1/2	Jan 9	135 1/2	Dec 149 1/2
78 78	78 78	77 79	76 76	76 76	76 76	1,267	Do pref.	13	Jan 14	17 1/2	Jan 31	10	Jan 22 1/2
18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	3,200	Distillers' Securities Corp	75 1/2	Jan 27	79 1/2	Jan 31	75	Dec 80 1/2
*12 1/2	*14 1/2	*13 1/2	*14 1/2	*14 1/2	*14 1/2	100	Do pref.	17	Jan 22	21 1/2	Jan 2	20	Dec 36 1/2
39 41	39 41	39 41	40 40	39 41	39 41	100	Do pref.	13 1/2	Jan 13	18	Jan 22	11 1/2	Feb 21 1/2
*142 143	*142 143	*143 143 1/2	*142 142 1/2	*142 142 1/2	*142 142 1/2	203	Do pref.	39 1/2	Jan 17	44	Jan 2	37 1/2	Jan 52 1/2
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35	1,000	General Electric	134 1/2	Jan 24	137	Jan 2	135	Jan 138 1/2
78 79	78 78	77 79	78 78	78 78	77 79	300	Gen Motors vot tr cfts	33	Jan 15	34 1/2	Jan 7	30	Feb 37 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,950	Do pref vot tr cfts	78	Jan 14	79	Jan 7	70 1/2	May 82 1/2
63 63	63 63	63 63	60 63	60 61 1/2	60 61 1/2	1,740	Goldfield Con M Par \$10	2	Jan 3	2 1/2	Jan 6	1 1/2	Dec 5 1/2
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	100	Goodrich (H F)	59 1/2	Feb 7	68	Jan 2	60 1/2	Dec 81 1/2
50 1/2	50 1/2	50 1/2	49 1/2	49 1/2	50 1/2	500	Do pref.	103 1/2	Feb 6	105 1/2	Jan 7	105	Dec 100 1/2
16 1/2	17 17	17 17	16 1/2	16 1/2	16 1/2	400	Guggen Expia. Par \$25	47 1/2	Jan 14	53 1/2	Jan 9	47	Dec 52 1/2
114 114 1/2	113 114 1/2	112 113 1/2	110 111 1/2	110 110 1/2	112 114 1/2	5,200	Int'nsp'n Con Cop Par \$20	106 1/2	Jan 17	116 1/2	Jan 30	103 1/2	Feb 126 1/2
116 116 1/2	115 116 1/2	113 114 1/2	113 114 1/2	113 114 1/2	113 114 1/2	1,200	International Harvester	111 1/2	Jan 17	116 1/2	Jan 28	113 1/2	Nov 121 1/2
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	1,700	Do pref.	41 1/2	Jan 14	45 1/2	Jan 2	41 1/2	Feb 45 1/2
10 1/2	10 1/2	12 12 1/2	12 12 1/2	11 11 1/2	11 11 1/2	150	Int Mer Marine stk tr cfts	42	Jan 21	49 1/2	Jan 30	41 1/2	Jan 49 1/2
*47 47 1/2	*47 47 1/2	*47 47 1/2	*47 47 1/2	*47 47 1/2	*47 47 1/2	400	Do pref.	42	Jan 21	49 1/2	Jan 30	41 1/2	Jan 49 1/2
67 1/2	66 66	66 66	66 66	66 66	65 1/2	250	Internat Steam Pump	13 1/2	Jan 14	18 1/2	Jan 9	12	Dec 34 1/2
93 93	94 94	94 94	92 96	91 95	93 93	700	Do pref.	65 1/2	Feb 7	70	Jan 9	63	Dec 84 1/2
*107 110	*108 108 1/2	*108 108 1/2	*107 110	*107 110	*107 110	800	Kayser & Co (Julius)	84 1/2	Jan 18	94	Feb 3	90	Dec 95 1/2
79 82	80 82	80 81 1/2	81 81	79 82	79 82	100	Do 1st pref.	107 1/2	Jan 22	110	Jan 2	107	Dec 103 1/2
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	100	Kresge Co (S S)	75 1/2	Jan 24	81	Feb 5	71	Sep 89 1/2
46 1/2	47 46 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	1,700	Do pref.	100	Jan 10	102	Jan 4	100	Oct 103 1/2
*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	2,610	Lackawanna Steel	103 1/2	Jan 15	104 1/2	Jan 8	102 1/2	Jan 103 1/2
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	750	Laclede Gas (St L) com.	213	Jan 2	226	Feb 5	156 1/2	Jan 225
*115 117	*116 116 1/2	115 116 1/2	116 116 1/2	115 116 1/2	114 115 1/2	420	Liggett & Myers Tobacco	114 1/2	Feb 7	116 1/2	Jan 23	105 1/2	Jan 118
38 1/2	38 1/2	39 1/2	39 1/2	38 1/2	38 1/2	1,900	Do preferred	38	Jan 20	39 1/2	Jan 6	36 1/2	Dec 47 1/2
*103 1/2	*103 1/2	*104 104 1/2	*104 104 1/2	*103 1/2	*103 1/2	200	Loose-Wiles Bls tr cfts	103 1/2	Feb 7	105	Jan 9	102 1/2	Oct 105 1/2
93 1/2	94 94	93 1/2	93 1/2	93 1/2	93 1/2	50	Do 1st pref.	92	Jan 6	95	Jan 8	90	July 92 1/2
*74 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	300	Do 2d pref.	72	Jan 20	76 1/2	Jan 2	69	Apr 88 1/2
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	50	May Department Stores	103	Jan 16	105 1/2	Jan 2	105	Dec 112 1/2
73 1/2	74 1/2	74 1/2	75 74 1/2	75 74 1/2	75 74 1/2	13,100	Do pref.	67 1/2	Jan 6	78 1/2	Feb 4	62 1/2	Apr 90 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	300	Mexican Petroleum	28 1/2	Feb 7	29 1/2	Jan 2	28 1/2	Dec 30 1/2
*119 123	*118 123	*118 123	*118 123	*118 123	*118 123	800	Do pref.	118 1/2	Jan 15	128 1/2	Jan 4	114	Dec 161 1/2
*110 122	*110 122	*110 122	*110 122	*110 122	*110 122	766	Do pref.	120	Feb 5	124 1/2	Jan 8	122	Dec 131 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	400	Nat'l Bldg	18 1/2	Jan 17	19 1/2	Jan 30	12 1/2	Feb 26 1/2
*59 63	*59 63	*62 62 1/2	*62 62 1/2	*62 62 1/2	*62 62 1/2	200	Nat'l Bldg & Stamp'g	58	Jan 13	62 1/2	Jan 30	58	Feb 65 1/2
*62 54	*62 54	*62 54	*62 54	*62 54	*62 54	400							

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

Jan. 1 1900 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Feb. 7.										Week Ending Feb. 7.									
U. S. Government.										Chesapeake & Ohio—									
U. S. 2s	101	101 1/2	101	101	10	101	101 1/2	101	101	Gen funding & Imp 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U. S. 2s consol	101	101 1/2	101	101	10	101	101 1/2	101	101	1st consol gold 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U. S. 3s registered	101 1/2	101 1/2	101 1/2	101 1/2	10	101 1/2	101 1/2	101 1/2	101 1/2	Registered	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U. S. 3s coupon	101 1/2	101 1/2	101 1/2	101 1/2	10	101 1/2	101 1/2	101 1/2	101 1/2	General gold 4 1/2s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U. S. 4s registered	102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2	102 1/2	102 1/2	102 1/2	Registered	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U. S. 4s coupon	102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2	102 1/2	102 1/2	102 1/2	Convertible 4 1/2s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U. S. Pan Canal 10-30-yr 2s 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	100 1/2	100 1/2	Big Sandy 1st 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U. S. Panama Canal 3s	102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2	102 1/2	102 1/2	102 1/2	General gold 4 1/2s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Foreign Government										Registered									
Argentina—Internal 5s of 1900	99 1/2	99 1/2	99 1/2	99 1/2	12	97 1/2	99 1/2	99 1/2	99 1/2	Coal Riv Rly 1st gu 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chinese (Hankow) Ry 5s	99 1/2	99 1/2	99 1/2	99 1/2	12	97 1/2	99 1/2	99 1/2	99 1/2	Oral Valley 1st g 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Imperial Japanese Gov 5s	99 1/2	99 1/2	99 1/2	99 1/2	12	97 1/2	99 1/2	99 1/2	99 1/2	Potts Creek Br 1st 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Sterling loan 4 1/2s	99 1/2	99 1/2	99 1/2	99 1/2	12	97 1/2	99 1/2	99 1/2	99 1/2	R & A Div 1st con g 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
2d Series 4 1/2s	99 1/2	99 1/2	99 1/2	99 1/2	12	97 1/2	99 1/2	99 1/2	99 1/2	2d consol gold 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Sterling loan 4 1/2s	99 1/2	99 1/2	99 1/2	99 1/2	12	97 1/2	99 1/2	99 1/2	99 1/2	Greenbrier Ry 1st gu 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Repub of Cuba 5s exten debt	102 1/2	102 1/2	102 1/2	102 1/2	10	101 1/2	102 1/2	102 1/2	102 1/2	Chic & Alt Rly ref g 3s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
External loan 4 1/2s	99 1/2	99 1/2	99 1/2	99 1/2	12	97 1/2	99 1/2	99 1/2	99 1/2	Chic & Alt Rly 1st 3 1/2s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
San Paulo Brazil trust 5s	102 1/2	102 1/2	102 1/2	102 1/2	10	101 1/2	102 1/2	102 1/2	102 1/2	Chic B & O Denver Div 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Tokyo 10-yr of 1912, 5s	99 1/2	99 1/2	99 1/2	99 1/2	12	97 1/2	99 1/2	99 1/2	99 1/2	Registered	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U. S. of Mexico 7 1/2s of 1899	99 1/2	99 1/2	99 1/2	99 1/2	12	97 1/2	99 1/2	99 1/2	99 1/2	Illinois Div 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Gold 4s of 1904	99 1/2	99 1/2	99 1/2	99 1/2	12	97 1/2	99 1/2	99 1/2	99 1/2	Registered	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
State and City Securities										Iowa Div sink fund 5s									
N. Y. City—4 1/2s	100 1/2	100 1/2	100 1/2	100 1/2	23	100 1/2	100 1/2	100 1/2	100 1/2	Sinking fund 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4 1/2s Corporate Stock	97 1/2	97 1/2	97 1/2	97 1/2	25	96 1/2	97 1/2	97 1/2	97 1/2	Nebraska Extension 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4 1/2s Corporate Stock	97 1/2	97 1/2	97 1/2	97 1/2	25	96 1/2	97 1/2	97 1/2	97 1/2	Registered	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4 1/2s Corporate Stock	97 1/2	97 1/2	97 1/2	97 1/2	25	96 1/2	97 1/2	97 1/2	97 1/2	Southwestern Div 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
New 4 1/2s	100 1/2	100 1/2	100 1/2	100 1/2	21	100 1/2	100 1/2	100 1/2	100 1/2	Joint bonds See Great North	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
New 4 1/2s	100 1/2	100 1/2	100 1/2	100 1/2	21	100 1/2	100 1/2	100 1/2	100 1/2	Debt 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4 1/2s Corporate Stock	100 1/2	100 1/2	100 1/2	100 1/2	21	100 1/2	100 1/2	100 1/2	100 1/2	General 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4 1/2s assessment bonds	100 1/2	100 1/2	100 1/2	100 1/2	21	100 1/2	100 1/2	100 1/2	100 1/2	Chic & E. R. ref & Imp 4 1/2s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4 1/2s Corporate Stock	100 1/2	100 1/2	100 1/2	100 1/2	21	100 1/2	100 1/2	100 1/2	100 1/2	1st consol gold 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
N. Y. State—4 1/2s	100 1/2	100 1/2	100 1/2	100 1/2	21	100 1/2	100 1/2	100 1/2	100 1/2	Registered	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Canal Improvement 4s	100 1/2	100 1/2	100 1/2	100 1/2	21	100 1/2	100 1/2	100 1/2	100 1/2	Pur money 1st coal 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Canal Imp'ment (new) 4s	100 1/2	100 1/2	100 1/2	100 1/2	21	100 1/2	100 1/2	100 1/2	100 1/2	Registered	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Canal Improvement 4s	100 1/2	100 1/2	100 1/2	100 1/2	21	100 1/2	100 1/2	100 1/2	100 1/2	Chic & Ind C Ry 1st 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
So Carolina 4 1/2s 20-40	98 1/2	98 1/2	98 1/2	98 1/2	21	98 1/2	98 1/2	98 1/2	98 1/2	Chic & Ind C Ry 1st 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Tenn new settlement 3s	98 1/2	98 1/2	98 1/2	98 1/2	21	98 1/2	98 1/2	98 1/2	98 1/2	Chic Ind & Louisy—1st 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Virginia fund debt 2-3s	98 1/2	98 1/2	98 1/2	98 1/2	21	98 1/2	98 1/2	98 1/2	98 1/2	Refunding gold 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
6s deferred Brown Bros etts	98 1/2	98 1/2	98 1/2	98 1/2	21	98 1/2	98 1/2	98 1/2	98 1/2	Refunding 4s Series C	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Railroad										Refunding 4s Series C									
Ann Arbor 1st 4s	75 1/2	75 1/2	75 1/2	75 1/2	7	75 1/2	75 1/2	75 1/2	75 1/2	Ind & Louisy 1st gu 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Atch Top & S Fe gen g 4s	98 1/2	98 1/2	98 1/2	98 1/2	128	97 1/2	98 1/2	98 1/2	98 1/2	Chic Ind & Sou 50-yr 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Registered	98 1/2	98 1/2	98 1/2	98 1/2	128	97 1/2	98 1/2	98 1/2	98 1/2	Chic L & S East 1st 4 1/2s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Adjustment gold 4s	98 1/2	98 1/2	98 1/2	98 1/2	128	97 1/2	98 1/2	98 1/2	98 1/2	Chic Mil & St P term 1st 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Registered	98 1/2	98 1/2	98 1/2	98 1/2	128	97 1/2	98 1/2	98 1/2	98 1/2	Gen'l gold 4s Series A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Stamped	98 1/2	98 1/2	98 1/2	98 1/2	128	97 1/2	98 1/2	98 1/2	98 1/2	Registered	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Conv 4s issue of 1900	98 1/2	98 1/2	98 1/2	98 1/2	128	97 1/2	98 1/2	98 1/2	98 1/2	25-year debent 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Conv gold 4s	98 1/2	98 1/2	98 1/2	98 1/2	128	97 1/2	98 1/2	98 1/2	98 1/2	Convertible 4 1/2s (wh issued)	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Conv 4s (issue of 1910)	98 1/2	98 1/2	98 1/2	98 1/2	128	97 1/2	98 1/2	98 1/2	98 1/2	Chic L & S Div 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
10-year conv gold 5s	98 1/2	98 1/2																	



BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending Feb 7					Week Ending Feb 7					Week Ending Feb 7					Week Ending Feb 7				
Period	Price Friday Feb 7	Week's Range or Last Sale	Range Since Jan. 1	Range Since Jan. 1	Period	Price Friday Feb 7	Week's Range or Last Sale	Range Since Jan. 1	Range Since Jan. 1	Period	Price Friday Feb 7	Week's Range or Last Sale	Range Since Jan. 1	Range Since Jan. 1	Period	Price Friday Feb 7	Week's Range or Last Sale	Range Since Jan. 1	Range Since Jan. 1
Bid	Ask	Low	High	No.	Bid	Ask	Low	High	No.	Bid	Ask	Low	High	No.	Bid	Ask	Low	High	No.
Cin H & D 2d gold 4 1/2s	1937	J-J	101 1/2	100 1/2	Oct '12					St P M & M (Continued)	1937	J-D	95 1/2	96	Jan '13			95 1/2	96
1st & refunding 4s	1950	J-J	91 1/2	91 1/2						Mont ext 1st gold 4s	1937	J-D	95 1/2	96	Jan '13			95 1/2	96
1st guaranteed 4s	1950	J-J	91	80 1/2	Jan '12					Registered	1937	J-D	95 1/2	96	Jan '13			95 1/2	96
Cin D & I 1st gu 5s	1941	M-N	99 1/2	100	100 1/2	8	100	100 1/2		Pacific Ext guar 4s E	1940	J-D	94 1/2	97	Sept '12			94 1/2	97
C Find & P W 1st gu 4s	1923	M-N		88	Mo '11					E Minn Nor Div 1st 4s 1048	1948	A-O	110 1/2	111	Jan '13			110 1/2	111
Cin I & W 1st gu 4s	1953	J-J	86 1/2	87 1/2	86 1/2	Jan '13		86 1/2	86 1/2	Minn Union 1st 6s	1922	J-J	121 1/2	124	Jan '13			121 1/2	124
Day & Mch 1st cons 4 1/2s	1931	J-J	99							Mont C 1st gu 6s	1937	J-J	109 1/2	111	Dec '12			109 1/2	111
Ind Dec & W 1st 5s	1935	J-J	102	105	103	Dec '12				Registered	1937	J-J	109 1/2	111	Dec '12			109 1/2	111
1st guar gold 6s	1935	J-J		105	107 1/2	Dec '12				1st guar gold 5s	1937	J-J	109 1/2	111	Dec '12			109 1/2	111
Cleve Cin G & St L gen 4s	1923	J-D	92	91 1/2	91 1/2			91 1/2	91 1/2	Wm & S 1st 1st gold 5s	1937	J-J	109 1/2	111	Dec '12			109 1/2	111
20-year 4s	1923	J-D	92	91 1/2	91 1/2			91 1/2	91 1/2	Gulf & S 1st ref & t g 6s	1937	J-J	92 1/2	94	Jan '13			92 1/2	94
Calro Div 1st gold 4s	1939	J-J	91	92	93 1/2	Sept '12				Registered	1937	J-J	92 1/2	94	Jan '13			92 1/2	94
Cin W & M Div 1st 4s	1991	J-J	88	90	90 1/2	Jan '12				Hock Val 1st cons 4 1/2s	1999	J-J	101 1/2	103	Jan '13			101 1/2	103
St L Div 1st col tr g 4s	1990	M-N	90	92	91	Jan '13		91	91	Registered	1999	J-J	99 1/2	100	Sept '08			99 1/2	100
Registered	1990	M-N				Oct '07				Col & H V 1st ext g 4s	1948	A-O	92 1/2	95	Nov '12			92 1/2	95
Spr & Col Div 1st g 4s	1940	M-S	87		90	Dec '11				Col & Tol 1st ex 4s	1955	F-A	92	95	Dec '12			92	95
W W Val Div 1st g 4s	1940	J-J	87	88	91	Apr '12				Hous Belt & Term 1st 5s	1937	J-J	102 1/2	104	Jan '13			102 1/2	104
O I St L & C consol 6s	1920	M-N	105 1/2	105 1/2	Dec '11					Illinois Central 1st gold 4s	1951	J-J	102 1/2	104	Jan '13			102 1/2	104
1st gold 4s	1930	F-F	93 1/2		97 1/2	Nov '12				Registered	1951	J-J	102 1/2	104	Jan '13				
Registered	1930	F-F	93 1/2		97 1/2	Nov '12				1st gold 3 1/2s	1951	J-J	102 1/2	104	Jan '13				
Cin S & C con 1st g 5s	1928	J-J	105	105	107 1/2	Jan '12				Registered	1951	J-J	102 1/2	104	Jan '13				
C O & I consol 7s	1914	J-J	102	105	105	Jan '12				Extended 1st g 3 1/2s	1951	A-O	90 1/2	93 1/2	May '09				
Consolidating fund 7s	1934	J-J	120 1/2	123	123	Oct '12				Registered	1951	M-S	80	J'y '09					
General consol gold 6s	1934	J-J	120 1/2	123	123	Oct '12				1st gold 3s sterling	1951	M-S	80	J'y '09					
Registered	1934	J-J	120 1/2	123	123	Oct '12				Registered	1951	M-S	80	J'y '09					
Ind Bt & W 1st pref 4s	1940	A-O	90		94	J'y '08				Colli trust gold 4s	1952	A-O	95	Jan '13			95 1/2	95 1/2	
O Ind & W 1st pref 5s	1938	O-J								Registered	1952	A-O	95	Jan '13			95 1/2	95 1/2	
Pco & East 1st con 4s	1940	A-O	87 1/2	89 1/2	88 1/2	Jan '13		88 1/2	89	1st ref 4s	1955	M-N	96	Jan '13			96 1/2	96 1/2	
Income 4s	1990	Apr	45		45	14	43 1/2	43 1/2	47 1/2	L N O &									

## MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway.				Street Railways.			
New Or Ry & L E gen 4 4s. 1935	J-J	85 Sale	85 85 1	85 85	United Rys St L 1st g 4s. 1934	J-J	-----
N Y Rys 1st R & 4 4s 45 temp	J-J	78 $\frac{1}{2}$ Sale	78 $\frac{1}{2}$ 78 $\frac{1}{2}$ 55	77 $\frac{1}{2}$ 79	St Louis Transit g 4s. 1924	A-O	87
50-year ad 1st 6s. 1942	A-O	60 $\frac{1}{2}$ Sale	59 $\frac{1}{2}$ 60 $\frac{1}{2}$ 850	57 60 $\frac{1}{2}$	United RRs San Fr s 4s. 1927	A-O	64 $\frac{1}{2}$ 64 $\frac{1}{2}$
Portland Ry 1st & ref 3s. 1930	M-N	101 $\frac{1}{2}$ 102 $\frac{1}{2}$	101 Jan '13	101 101	Va Ry 1st & ref 3s. 1934	J-J	94 Sale
Portland Ry L & P 1st & ref conv s f 6s. 1942	F-A	95 $\frac{1}{2}$ 95 $\frac{1}{2}$	96 96	95 96	Gas and Electric Light		
Portland Gen Elec 1st 6s. 1935	J-J	99	98 Nov '08	-----	Atlanta G L Co 1st g 5s. 1947	J-D	102
St Jos Ry L H & P 1st g 5s 1937	M-N	103 $\frac{1}{2}$	105 Nov '12	-----	Bklyn U Gas 1st con g 5s. 1945	M-N	106 $\frac{1}{2}$ 106 $\frac{1}{2}$
St Paul City Cab cons g 5s. 1937	J-J	82 Sale	82 82 $\frac{1}{2}$ 47	81 $\frac{1}{2}$ 82 $\frac{1}{2}$	Buffalo Gas 1st g 5s. 1947	A-O	54 62
Third Ave 1st ref 4s. 1909	J-J	74 $\frac{1}{2}$ Sale	74 $\frac{1}{2}$ 76 $\frac{1}{2}$ 87	73 $\frac{1}{2}$ 76 $\frac{1}{2}$	Columbus Gas 1st g 5s. 1932	J-J	100 Sale
Ad 1st 5s. 1960	A-O	98 99 $\frac{1}{2}$	98 $\frac{1}{2}$ 98 $\frac{1}{2}$ 21	98 $\frac{1}{2}$ 99 $\frac{1}{2}$	Detroit City Gas g 5s. 1923	J-J	100 100
Tri-County Ry & L 1st s f 5s. 1923	A-O	95 $\frac{1}{2}$ 96 $\frac{1}{2}$	95 $\frac{1}{2}$ Jan '13	95 95 $\frac{1}{2}$	Det Gas Co con 1st g 5s. 1918	F-A	95 $\frac{1}{2}$ Sep '08
Underground of London—4 4s. 1933	J-J	93	93 93 17	91 $\frac{1}{2}$ 93 $\frac{1}{2}$	Det Edison 1st coll tr 5s. 1933	J-J	101 $\frac{1}{2}$ 101 $\frac{1}{2}$
Income 6s. 1948	A-O	84	84 Oct '08	-----	Eq G L N Y 1st con g 5s. 1932	M-S	107 106 $\frac{1}{2}$
Union Elec (Chic) 1st g 5s. 1945	A-O	81 $\frac{1}{2}$	82 Jan '13	82 83	Gas & Elec Hrr Co g 5s. 1949	J-D	100 101
United Rys Inv 1st lien coll trust 5s Pitts Issue. 1926	M-N	-----	-----	-----	Gr Rap G L Co 1st g 5s. 1915	F-A	101 100
					Hudson Co Gas 1st g 5s. 1949	M-N	103 $\frac{1}{2}$ 103 $\frac{1}{2}$
					Kan City (Mo) Gas 1st g 5s. 1922	A-O	99 $\frac{1}{2}$ Sep '12

\*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

[illegible]



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Feb. 7.										Week Ending Feb. 7.									
Interest Period										Interest Period									
Price	Friday	Range	Week's	Range	Range	Range	Range	Range	Range	Price	Friday	Range	Week's	Range	Range	Range	Range	Range	Range
Feb 7	Feb 7	Feb 7	Feb 7	Feb 7	Feb 7	Feb 7	Feb 7	Feb 7	Feb 7	Feb 7	Feb 7	Feb 7	Feb 7	Feb 7	Feb 7	Feb 7	Feb 7	Feb 7	Feb 7
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
St L & San Fran (Con)										Wabash 1st gold 5s	1939	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
K C F & S M con g 6s	1928	M-N	112 1/2	113	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	2d gold 5s	1939	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
K C F & S M Ry ref g 4s	1936	A-O	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Debutenue Series B	1939	J-J	90	90	90	90	90	90	90
Registered	1936	A-O	95	95	95	95	95	95	95	1st lien equip & fd g 5s	1921	M-S	80	80	80	80	80	80	80
K C & M R & B 1st g 5s	1929	A-O	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1st lien 50-yr term 4s	1934	J-J	61	62	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2
Oak & Ch C 1st g 5s	1912	A-O	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Cent & Trust Co cts	1936	J-J	63	63	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
St L & W 1st g 4s	1936	M-N	78	80	78	80	80	80	80	Do	1936	J-J	63	63	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
2d & 4s inc bond cts	1936	J-J	78	80	78	80	80	80	80	Equit Trust Co cts	1936	J-J	63	63	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Consol gold 4s	1932	J-D	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do	1936	J-J	63	63	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Gray's Pt Ter 1st g 5s	1947	J-D	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Equit Trust Co cts	1936	J-J	63	63	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
A & A Pass 1st g 4s	1943	J-J	85	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	Do	1936	J-J	63	63	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
F & N P 1st sink f g 5s	1919	J-J	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Det & Ch Ext 1st g 5s	1941	J-J	107	107	107	107	107	107	107
Seaboard Air Line g 4s	1960	A-O	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Des Main Div 1st g 4s	1939	J-J	80	80	80	80	80	80	80
Gold 4s stamped	1950	A-O	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Om Div 1st g 4 1/2s	1941	A-O	80	80	80	80	80	80	80
Registered	1950	A-O	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Tol & Ch Div 1st g 4s	1941	M-S	80	80	80	80	80	80	80
Adjustment 5s	1949	F-A	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Wab 1st Term 1st g 4s	1934	J-D	26	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Refunding 4s	1950	A-O	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Cent & Old Col Tr Co cts	1934	J-D	26	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Atl-Birm 30-yr 1st g 4s	1943	M-S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	2d gold 4s	1934	J-D	114	114	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Car Cent 1st con g 4s	1949	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Trust Co cts	1934	J-D	114	114	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Fla Cen & Pen 1st g 5s	1918	J-J	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Wash Term 1st g 3 1/2s	1945	F-A	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
1st land gr ext g 5s	1930	J-J	103 1/2	104	104	104	104	104	104	1st 40-yr guar 4s	1945	F-A	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Consol gold 6s	1943	J-J	103 1/2	104	104	104	104	104	104	West Maryland 1st g 5s	1952	A-O	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Ga & Ala Ry 1st con 5s	1945	J-J	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	West N Y & Pa 1st g 5s	1937	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Ga Car & No 1st g 5s	1929	J-J	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Gen gold 4s	1943	A-O	86	86	86	86	86	86	86
Seab & Roa 1st 5s	1920	J-J	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Income 5s	1943	A-O	86	86	86	86	86	86	86
Southern Pacific Co										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
Gold 4s (Cent Pac coll)	1949	J-D	97	97	97	97	97	97	97	Wheel Div 1st gold 5s	1928	J-J	100	100	100	100	100	100	100
Registered	1949	J-D	97	97	97	97	97	97	97	RR 1st conv 4s	1930	F-A	99	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
20-year conv 4s	1929	M-S	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	RR 1st conv 4s	1930	F-A	99	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Cent Pac 1st ref g 4s	1949	F-A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	20-year equip & f 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
Registered	1949	F-A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Wincent-Salem S B 1st 4s	1960	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Mort guar gold 4 1/2s	1929	J-D	91	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Wis Cent 50-yr 1st gen 4s	1949	J-J	91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Through St L 1st g 4s	1954	A-O	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Sup & Dul div & term 1st 4s	1936	M-N	90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
G H & S A M & P 1st 5s	1931	M-N	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Manufacturing and Industrial									
Gila V G & N 1st g 5s	1924	M-N	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Allis-Chalmers 1st 5s	1936	J-J	58	65	57	60 1/2	57	60 1/2	57
Hous E & W T 1st g 5s	1933	M-N	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Trust Co cts deposit	1936	J-J	58	65	57	60 1/2	57	60 1/2	57
1st guar 5s red	1933	M-N	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Am Ar Chm 1st 5s	1928	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
H & T C 1st g 5s	1937	J-J	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Am Oil & Gas 1st 5s	1915	C-F	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Gen gold 4s int guar	1921	A-O	93 1/2	94	94	94	94	94	94	Debutenue 5s	1936	M-N	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Waco & N W div 1st g 5s	1941	M-N	114	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Am Hilde & L 1st g 5s	1910	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
A & N W 1st g 5s	1941	M-N	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Amer Ice Secur deb g 5s	1925	A-O	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Morgan's L & T 1st 7s	1918	A-O	109	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Am Smelt Securities f 5s	1926	F-A	105	105	105	105	105	105	105
1st gold 6s	1920	J-J	109 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Am Spirits Mfg 1st g 5s	1915	M-S	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
No of Cal guar g 5s	1938	A-O	102	102 1/2	102														

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week		CHICAGO STOCK EXCHANGE		Range for Year 1913		Range for Previous Year 1912	
Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7						Lowest	Highest	Lowest	Highest
*30 35	*30 35	*30 35	*30 35	Last Sale 30	Jan 13				Railroads					
*91 93	*91 93	*91 93	*91 93	Last Sale 91	Jan 13				Chicago Elev Ry com 100		30 Jan 3	30 Jan 3	25 Nov	40 Apr
92 92	92 92	92 92	92 92	90 92	93 93				Do pref		90 Jan 6	91 Jan 20	90 May	93 Jan
24 24	24 24	24 24	24 24	25 24	25 24				105 Chic Ry part etf "1"		88 Jan 14	98 Jan 30	83 Dec	104 Jan
*7 7	*7 7	*7 7	*7 7	7 7	7 7				1,176 Chic Ry part etf "2"		22 Jan 8	26 Jan 13	19 Nov	28 Jan
*10 10	*10 10	*10 10	*10 10	11 10	11 10				115 Chic Ry part etf "3"		6 Jan 6	8 Jan 2	6 Jan	11 Jan
*38 40	*38 40	*38 40	*38 40	38 40	38 40				12 Chic Ry part etf "4"		3 Jan 7	4 Jan 16	3 Oct	5 Jan
*9 9	*9 9	*9 9	*9 9	9 9	9 9				Kansas City Ry & Lt				14 Aug	25 Sep
*48 55	*48 55	*48 55	*48 55	Last Sale 48	Dec 12				Do pref		8 Feb 4	9 Jan 3	40 Oct	50 Jan
				Last Sale 50	Dec 12				10 Streets W Stable C L				6 Mch	11 Apr
									Do pref				35 Jan	52 Jan
42 43	42 43	42 43	42 43	39 41	39 41				Miscellaneous					
126 127	126 127	126 127	126 127	125 125	125 125				3,420 American Can		26 Jan 14	46 Jan 31	11 Jan	47 Oct
*465 490	*465 490	*465 490	*465 490	465 490	465 490				Do pref		113 Jan 14	129 Jan 30	91 Feb	126 Sep
*134 134	*134 134	*134 134	*134 134	134 134	134 134				10 American Radiator		470 Jan 3	490 Feb 4	325 Feb	405 Jly
*53 55	*53 55	*53 55	*53 55	54 54	54 54				Do pref		133 Jan 21	134 Jan 6	131 Jan	135 Apr
*101 102	*101 102	*101 102	*101 102	Last Sale 101	Jan 13				15 Amer Shipbuilding		50 Jan 22	55 Jan 13	45 Aug	61 Oct
131 131	131 131	131 131	131 131	131 131	131 131				Do pref		102 Jan 13	103 Jan 2	100 Feb	100 Oct
*61 66	*61 66	*61 66	*61 66	64 64	64 64				128 Amer Telep & Teleg		131 Feb 1	139 Jan 3	138 Dec	193 Mch
*87 87	*87 87	*87 87	*87 87	87 87	87 87				Booth Fisheries com		64 Jan 22	71 Jan 3	39 Mch	70 Dec
*63 67	*63 67	*63 67	*63 67	Last Sale 63	Jan 13				13 Do pref		60 Jan 22	69 Jan 6	67 Mch	95 Jan
*51 51	*51 51	*51 51	*51 51	50 51	51 51				Chic & Chic Canal & D		55 Jan 29	55 Jan 29	44 Feb	65 May
				Last Sale 51	Jan 13				104 Chic Pneumatic Tool		50 Jan 14	52 Jan 10	44 Mch	55 Oct
209 209	209 209	209 209	209 209	207 208	207 208				Chicago Telephone				137 Jan	145 Mch
*142 143	*142 143	*142 143	*142 143	142 143	142 143				31 Chicago Title & Trust		205 Jan 21	212 Jan 2	134 Jan	223 Jne
15 15	15 15	15 15	15 15	15 15	15 15				454 Commonw Th-Edition		141 Feb 5	145 Jan 5	135 Jan	150 Mch
				Last Sale 15	Jan 13				265 Corn Prod Ref Co com		134 Jan 7	140 Jan 21	10 Feb	21 Oct
108 108	108 108	108 108	108 108	107 108	107 108				Do pref				87 Oct	87 Oct
*97 98	*97 98	*97 98	*97 98	97 98	97 98				181 Diamond Match		107 Jan 25	110 Feb 3	103 Jly	111 Feb
74 74	74 74	74 74	74 74	72 72	72 72				47 Hart Shatt & Marx pf		97 Jan 28	98 Jan 14	97 Dec	102 Mch
				Last Sale 72	Jan 13				83 Illinois Brick		63 Jan 13	70 Jan 21	65 Jan	73 Sep
*121 123	*121 123	*121 123	*121 123	120 120	120 120				106 Internat Harvester Co		106 Jan 11	115 Jan 29	105 Dec	126 Sep
*120 124	*120 124	*120 124	*120 124	Last Sale 121	Jan 13				Kunkelbrocker Ice pf		118 Jan 30	128 Jan 3	114 Dec	161 Aug
*115 120	*115 120	*115 120	*115 120	119 120	119 120				35 National Biscuit		121 Jan 24	123 Jan 14	122 Oct	130 May
*116 119	*116 119	*116 119	*116 119	115 116	115 116				Do pref		119 Jan 6	120 Jan 6	103 Mch	135 Sep
*61 62	*61 62	*61 62	*61 62	61 62	61 62				100 Do pref		115 Feb 7	118 Jan 25	115 Feb	120 Jan
				Last Sale 61	Jan 13				27 Pacific Gas & El Co		61 Jan 15	63 Jan 27	61 Jly	67 Apr
*91 91	*91 91	*91 91	*91 91	91 91	91 91				Do rights				60 May	65 Apr
115 116	115 116	115 116	115 116	114 115	114 115				Do preferred		113 Jan 21	116 Jan 9	103 Jan	123 Oct
*81 83	*81 83	*81 83	*81 83	Last Sale 81	Jan 13				632 Peoples Gas L & Coke		82 Jan 22	82 Jan 25	82 Jan	94 Dec
99 99	99 99	99 99	99 99	99 99	99 99				Pub Serv of No Ill com		99 Jan 3	101 Jan 13	98 Dec	107 Apr
*88 90	*88 90	*88 90	*88 90	Last Sale 88	Dec 12				18 Do preferred				94 Dec	98 Nov
*98 100	*98 100	*98 100	*98 100	97 97	97 97				50 Do preferred		97 Feb 6	97 Feb 6	99 Apr	103 Oct
207 207	207 207	207 207	207 207	205 205	205 205				1,230 Sears-Roebuck com		199 Jan 15	214 Jan 2	140 Jan	221 Nov
*124 125	*124 125	*124 125	*124 125	Last Sale 123	Jan 13				Do pref		123 Jan 7	124 Jan 15	121 Jan	125 Aug
				Last Sale 124	Jan 13				Studebaker Corp com		33 Jan 7	33 Jan 7	30 Jly	4 Jne
*245 253	*245 253	*245 253	*245 253	245 253	245 253				Do preferred				92 Dec	97 Aug
*106 107	*106 107	*106 107	*106 107	105 106	105 106				970 Swift & Co		105 Jan 18	106 Jan 3	98 Jan	109 Apr
200 200	200 200	200 200	200 200	189 190	189 190				The Quaker Oats Co		235 Jan 22	268 Feb 7	215 Jan	397 Nov
				Last Sale 189	Jan 13				Do pref		106 Jan 7	108 Jan 13	105 Jan	110 Jan
*1 11	*1 11	*1 11	*1 11	1 11	1 11				355 Union Carbide com		188 Feb 4	206 Jan 10	135 May	234 Nov
64 65	64 64	64 64	64 64	64 64	64 64				Do rights				34 May	6 May
*11 13	*11 13	*11 13	*11 13	Last Sale 11	Jan 13				11 Unit Box Bd & P Co		1 Jan 17	11 Jan 15	8 Jan	9 Jan
104 104	103 103	104 104	104 104	105 105	105 105				1,550 U. S. Steel com		61 Jan 20	63 Jan 2	53 Feb	80 Sep
				Last Sale 105	Jan 13				Western Stone		12 Jan 14	14 Jan 2	9 Sep	15 Nov
									115 Woolworth com		99 Jan 25	112 Jan 3		

## Chicago Bond Record

BONDS		CHICAGO STOCK EXCHANGE		Interest		Price		Week's		Bids		Range	
Week ending Feb 7				period		Friday Feb 7		Range or Last Sale		Sold		for Year 1913	
						Bid Ask		Low High		No.		Low High	
Amer Tel & Tel coll 4s	1920	J	J					91	April '12				
Armour & Co 4 1/2	1939	J	J	91 1/2	Sale	91 1/2	91 1/2	91 1/2	91 1/2	6	91 1/2	91 1/2	
Auto Elec 1st M 6s	1928	J	J					82 1/2	April '12				
Cal Gas & El unit & ref 5s	1937	M	J					96 1/2	May '12				
Chicago City Ry 5s	1927	F	A	101 1/2	Sale	101 1/2	101 1/2	101 1/2	101 1/2	30	100 3/4	101 1/2	
Chic City & Con Ry 5s	1927	A	O	86	87	86	87	86	87	10	86	89	
Chicago Elev Ry 5s	1914	J	J	93	98 1/2	93	98 1/2	93	Jan '13		97 1/2	98 1/2	
Chic Pneu Tool 1st 5s	1921	J	J	94	Sale	94	94	94	94	1	94	94	
Chicago Ry 5s	1927	F	A	100 1/2	Sale	100 1/2	100 1/2	100 1/2	100 1/2	51	99 1/2	100 1/2	
Chic Ry 5s series "A"	A	O	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	94 1/2	Jan '13		94 1/2	94 1/2	
Chic Ry 5s series "A"	A	O						96 1/2	Jan '12				
Chic Ry 5s series "B"	B	J	80 1/2	Sale	86 1/2	80 1/2	86 1/2	80 1/2	86 1/2	2	84 1/2	86 1/2	
Chic Ry 5s series "C"	C	F	91 1/2	94 1/2	91 1/2	94 1/2	91 1/2	91 1/2	Jan '12		93	93	
Chic Ry 5s series "D"	D	F						100	Jan '12				
Chic Ry 5s series "E"	E	F	73 1/2	Jan '13	73 1/2	Jan '13	73 1/2	73 1/2	Jan '13		72 1/2	75	
Chic Ry 5s series "F"	F	J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	20	101	101 1/2	
Chicago Telephone 5s	1923	J	J	93	93	93	93	93	Dec '12				
Cleco Gas Co ref G m	1932	J	J	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	61	102 1/2	103 1/2	
Commonw Ed 5s	1932	M	S	102 1/2	Sale	102 1/2	102 1/2	102 1/2	102 1/2	23	101 1/2	102 1/2	
Cudahy Pack 1st M 6s	1924	M	N	100 1/2	Sale	100 1/2	100 1/2	100 1/2	Dec '12				
Dia Match Con deb 6s	1920	M	N	110 1/2	Sale	110 1/2	110 1/2	110 1/2	Jan '13		108	108 1/2	
Gen Mot 6s 1st L notes	1915	A	O	90 1/2	94 1/2	90 1/2	94 1/2	90 1/2	April '12				
Ind Steel 1st 5s	1922	M	N	100 1/2	Sale	100 1/2	100 1/2	100 1/2	May '12				
Do 1st 5s	1922	M	N					100 1/2	May '12				
Int Har 3 1/2 5s notes	1915	F	A	100 1/2	Sale	100 1/2	100 1/2	100 1/2	May '12				
Inland Steel 1st M 6s	1925	F	A	100 1/2	Sale	100 1/2	100 1/2	100 1/2	April '12				
Kan City Ry & Light Co	1913	M	N	90	90	90	90	90	Oct '12		87	87	
Lake St El 1st 5s	1928	J	J	85	88	85	88	85	Jan '13				
Metw W Side El 1st 4s	1938	F	A	81 1/2	Sale	81 1/2	81 1/2	81 1/2	Jan '13	2	81 1/2	82	
Extension 4s	1938	J	J	80 1/2	81	80 1/2	81	80 1/2	Jan '13		77 1/2	81	
Mil El Ry & Lt 1st 5s	1926	F	A	104 1/2	Sale	104 1/2	104 1/2	104 1/2	April '12				
Do ref & ext 4 1/2	1931	J	J	95	April '12								
Do gen & ref 6s	1931	J	J										
Milw Gas Lt 1st 4s	1927	M	N	90 1/2	May '12								
Morris & Co 4 1/2	1939	J	J	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	Jan '13		88	88	
Nat Tel & Tel 1st 5s	1922	M	N	100 1/2	May '12								
Nor Shore El 1st 5s	1932	A	O	100 1/2	May '12								
Do 1st & ref 5s	1940	A	O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Jan '13		100	100	
Nor Sh Gas Co 1st 1st 5s	1937	F	A	95 1/2	Sept '12								
North West El 1st 4s	1911	M	S	100 1/2	July '11								
N W G L & Coke Co 5s	1928	Q	M	97 1/2	Jan '13						99 1/2	99 1/2	
Oden Gas 5s	1945	M	N	90 1/2	96 1/2	90 1/2	96 1/2	90 1/2	96 1/2	5	96	96 1/2	
Gas Gas & El ref 5s	1942	J	J					92	May '12				
Pac Ry & T 1st coll tr 5s	1937	J	J	100	May '12								
Peatons-Taft 5s	1916	J	D	97 1/2	100 1/2	97 1/2	100 1/2	97 1/2	100 1/2				
4 1/2		M	S	94	95 1/2	94	95 1/2	94	95 1/2				
4 1/2 Series E		M	S	95	97	95	97	95	97				
4 1/2 Series F		M	S	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2				
Peop Gas & L 1st 6s	1943	A	O	114	117	115 1/2	117	115 1/2	117				
Refunding gold 5s	1947	M	S	102 1/2	Sale	102 1/2	102 1/2	102 1/2	102 1/2	3	101 1/2	102 1/2	
Chic Gas & L 1st 5s	1937	J	J	102 1/2	103	102 1/2	103	102 1/2	Jan '13		102 1/2	103	
Consum Gas 1st 5s	1936	J	D					101 1/2	Sept '12				
Mutual Fuel Gas 1st 5s	1947	M	N	100	101	100	101	100	Jan '13		100 1/2	100 1/2	
Pub Serv Co 1st ref 5s	1959	J	J	97 1/2	Sale	97 1/2	97 1/2	97 1/2	97 1/2	23	97	97 1/2	
San Tel & Tel 1st 5s	1911	J	J					100 1/2	May '12				
South Side Ry 5s	1945	J	J	92 1/2	94	92 1/2	94	92 1/2	94		92	93 1/2	
Swift & Co 1st 5s	1914	J	J	100	100	100	100	100	Jan '13		100	100 1/2	
Tri-City Ry & Lt coll													
trust Hen 5s	1923	A	O					98 1/2	April '12				
Union Elec (Loop) 5s	1945	A	O	75 1/2	90	75 1/2	90	75 1/2	90				
U S Gypsum 1st 5s	1922	M	S					100	May '12				
U S Steel 10-60-yr 5s	1922	J	J					102 1/2	April '12				
Western Elec Co 5s	1922	J	J	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	Oct '12				



## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending Feb. 7 1913.	Stocks		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares	Par value.			
Saturday	164,055	\$14,948,000	\$1,421,500	\$78,000	\$2,000
Monday	306,734	\$27,740,000	2,038,000	30,500	18,000
Tuesday	255,445	\$23,805,750	2,185,000	41,000	15,000
Wednesday	227,029	\$21,085,400	2,252,000	34,000	27,000
Thursday	165,667	\$15,494,200	2,067,000	53,000	12,000
Friday	175,032	\$16,735,700	2,187,500	106,000	11,000
Total	1,294,162	\$119,779,950	\$12,171,000	\$340,500	\$85,000

  

Sales at New York Stock Exchange.	Week ending Feb. 7.		Jan. 1 to Feb. 7.	
	1913.	1912.	1913.	1912.
Stocks—No. shares.	1,394,162	1,859,353	10,043,135	14,212,377
Par value.	\$119,779,950	\$160,369,675	\$929,587,800	\$1,157,233,750
Bank shares, par.	\$100	\$0.700	\$15,300	\$45,200
Bonds.				
Government bonds.	\$35,000	\$60,000	\$205,500	\$192,000
State bonds.	\$340,500	\$440,500	\$2,599,000	\$3,705,000
R.R. and misc. bonds.	\$12,171,000	\$15,092,500	\$4,697,500	\$132,024,000
Total bonds.	\$12,596,500	\$16,502,000	\$67,500,000	\$135,924,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb. 7 1913.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	3,747	5,219	\$38,000	8,464	3,543	\$44,800
Monday	18,020	15,422	11,000	12,716	10,942	\$5,600
Tuesday	14,855	13,182	10,000	7,284	4,877	\$3,200
Wednesday	11,906	12,134	37,000	10,830	4,547	\$5,600
Thursday	9,278	9,173	22,000	12,138	3,464	\$5,800
Friday	10,156	10,027	67,000	12,053	3,595	\$4,400
Total	67,971	65,157	\$191,200	63,445	29,865	\$357,800

## Inactive and Unlisted Securities

All bond prices are now "at interest" except where marked "f."

Street Railways		Bid	Ask
<b>New York City</b>			
Bleeck St & Fulton St.	100	20	26
1st mtg 4s 1930.	J-J	70	76
B'v & 7th Ave st.	100	170	182
2d mtg 4s 1914.	J-J	99	100
Broadway Surface R.R.			
1st 4s 1924.	J-J	101	103
Cent. Cross-town st.	100	104	105
1st mtg 4s 1922.	J-J	104	105
Can. P. & N. E. Ry. st.	100	2	4
Christopher & 10th St.	100	125	135
Dry Dock E. & B. st.	100	100	103
1st gold 5s 1932.	J-D	100	103
Scrip 5s 1914.	J-A	30	40
Elgin Avenue st.	100	300	325
Scrip 5s 1914.	J-A	99	101
42d & Gr St. Ry. st.	100	290	295
42d St. M. & St. N. Ave.	100	100	100
1st 4s 1914.	J-A	100	100
13th Avenue st.	100	160	180
Second Avenue st.	100	1	3
Consol 5s 1948 etcs.	J-A	30	38
6th Avenue st.	100	115	124
8th Avenue st.	100	88	93
8th Ave. st. 1914.	J-J	80	87
Ferry W. P. & M. 5s 28.	J-A	75	80
23 & 24th Sts. 5s 1914.	J-A	18	25
Twenty-third St. st.	100	240	265
Union Ry. 1st 4s 1914.	J-A	100	104
Westchester 1st 5s 1914.	J-J	90	100
Yonkers St. R.R. 5s 1914.	J-A	88	95
<b>Brooklyn</b>			
Atlan Ave. R.R. 5s 31A.	100	102	104
B. & W. E. 5s 1933.	J-A	97	101
Brooklyn City R.R.	100	100	103
Bklyn. Hgts. 1st 5s 1914.	J-A	101	103
Coney Isl. & Bklyn.	100	93	101
1st 4s 1914.	J-J	80	85
Con. G. & N. 5s 1914.	J-A	99	101
Naassau Elec. 1st 5s 1914.	J-A	102	103
N. Wmsburg & Flatbush.	100	92	95
Steinway 1st 5s 1922.	J-J	101	102
<b>Other Cities</b>			
Buff. St. Ry. 1st 5s 31A.	100	103	104
Del. 5s 1917.	J-A	103	104
Com. W. P. Ry. & L. 100.	69	70	70
Preferred.	100	90	90
Con. Ry. & L. 100.	70	70	70
Preferred.	100	70	70
Detroit United Ry. 100.	80	82	82
Federal Light & Trac. 100.	80	82	82
Preferred.	100	80	80
Havana Elec. Ry. & P. 100.	80	80	80
Preferred.	100	80	80
Louisv. St. 5s 1930.	J-J	100	100
New Or. Ry. & L. 100.	80	80	80
Pub. Serv. Co. 100.	80	80	80
Tr. 2 1/2 to 3 1/2 percent.	100	108	109
No. J. St. 1st 5s 1918.	J-J	79	80
Cons. Trac. of N. J. 100.	73	75	75
1st 5s 1933.	J-D	103	104
Newk. Pass Ry. 5s 30.	J-J	100	100
Hapud Tran. St. Ry. 100.	235	235	235
1st 5s 1921.	J-A	102	102
J. C. Hob. & Pat. 4s 1919.	M-N	79	79
80 J. Gas El. & Trac. 100.	129	130	130
Gu. & G. 1913.	M-N	101	102
No. Ind. Co. Ry. 5s 1914.	J-J	103	104
Con. At. 5s 1928.	M-N	98	98
Ext. 5s 1921.	M-N	98	98
Pat. Ry. 5s 1914.	J-J	112	112
2d 5s 1914 opt.	J-A	100	103
Repub. Ry. & Light. 100.	260	270	270
Preferred.	100	70	79
Tennessee Ry. & L. 100.	20	22	22
Preferred.	100	70	79
Trent P. & H. 5s 1913.	J-D	90	90
Union Ry. Gas & El. 100.	62	62	62
Preferred.	100	83	80

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

Telegraph and Telephone		Bid	Ask	Indust and Miscell—(Cont.)		Bid	Ask
Amer. Tel. & Cable	100	65	68	Am Steel Pipe Co 1935	A-O	100	101
Central & South Amer.	100	110	114	Am Steel 1928	A-O	71	73
Comm'l. Un. Tel. (N. Y.)	25	100	110	Am Steel 1929	A-O	200	205
Empire & Bay State Tel.	100	62	72	American Thread	pref.	5	4
Franklin	100	40	50	Amer Typefounders com.	100	49	51
Gold & Stock Tel.	100	118	125	Preferred	100	100	103
Ma. & C. Tel. Co.	100	81	80	Deb 5s 1939	M-N	99	101
Preferred	100	68	65	Amer Writing Paper	100	2	2
Northwestern Tel.	50	115	120	Barney & Smith Car com.	100	12	12
Pacific & Atlantic	25	68	75	Preferred	100	80	85
Pac. Tel. & Tel. pref.	100	96	101	Bliss (E. W.) Co com.	50	122	130
Southern & Atlantic	25	85	95	Preferred	100	298	303
<b>Short-Term Notes</b>				Borden's Cond Milk com.	100	115	116
Amal Copper 5s 1913	A-O	100	100	Preferred	100	106	107
Balt. & Ohio 4 1/2s 1913	J-D	100	100	British Col. Copper Co.	5	4	4
Batly Rap Tr 5s 1918	J-J	96	97	Brown & Bosc com.	100	53	55
Chas. & O. 4 1/2s 1913	J-D	99	99	Preferred	100	97	98
Chas. & O. 4 1/2s 1914	M-S	99	100	Campin Co. of Amer. com.	100	2	2
Chas. & O. 4 1/2s 1915	J-J	95	95	Preferred	100	110	110
Chas. & O. 4 1/2s 1916	J-J	95	95	Cashway Co. of America	100	136	139
Chas. & O. 4 1/2s 1917	J-J	95	95	Centralia Co.	100	100	101
Chas. & O. 4 1/2s 1918	J-J	95	95	Preferred	100	100	101
Chas. & O. 4 1/2s 1919	A-O	99	99	Chas. (H. B.) Co com.	100	80	85
Chas. & O. 4 1/2s 1920	A-O	99	99	1st preferred	100	85	88
Gen'l Motors 4 1/2s—See N. Y.	Stk Ex	131	131	2d preferred	100	88	91
Hudson Companies—				Cloot Peabody & Co com.	100	63	70
Oct 15 1913	A-O 15	98 1/2	100	Preferred	100	101	102
Ill. Cent 4 1/2s 1914	J-A	99	100	Comsol Car Heating	100	70	80
Int. & Gt Nor 6s 1914	P-A	98 1/2	99 1/2	Consolid Rubber Tire	100	23	25
Later Harvester 5 1/2s P-A	100	100	100	Debon	1951	A-O	62
R. O. Ry. & L. 6s 1912	M-S	85	90	Continental Can com.	100	59	61
Miss. & St. L. 5s 1914	P-A	95	95	Preferred	100	99	100
Morgan & C. 4 1/2s 1914	M-S	97 1/2	98	Crescent Steel com.	100	101	102
Nat. Ry. of Mex 4 1/2s 13 J-D	100	98	99	Preferred	100	93	93 1/2
N. Y. C. Lines 6s 1913	22	4.80	4.55	Davis-Daily Copper Co.	100	118	118
4 1/2s Jan 1914-1925	J-J	84 1/2	4.65	DePaul (J. D.) Nem Pow	100	185	190
4 1/2s Jan 1914-1927	J-J	84 1/2	4.65	Preferred	100	185	190
N. Y. Cent 4 1/2s 1914	M-S	99	100	Emerson-Brantingham	100	65	67
N. Y. N. H. & Hartford 5s 13 J-D	100	100	100	Preferred	100	97 1/2	98 1/2
St. L. & S. F. 6s 1913 opt	M-S	97 1/2	99 1/2	Empire Steel & Iron com.	100	10	13
Sept 1 1914 opt	M-S	99	99 1/2	Preferred	100	40	45
Southern 5s 1914	P-A	95	95	General Chemical com.	100	178	205
West Maryland 5s 1915	J-J	97 1/2	98	Preferred	100	107 1/2	110
Westingh 5s El. & M. 6s 1913	100	100	100	Hackensack Water Co.			
5% notes Oct 17—See N. Y.	Stk Ex	131	131	Ref 4s '52 opt 1912	J-J	85 1/2	86
<b>Railroad</b>				Havana Tobacco Co.	100	4	7
Chas. & Alton com.	100	15	18	Preferred	100	8	15
Preferred	100	26	40	1st 6s June 1 1922	J-D	70	60 1/2
Chas. St. P. M. & On.	100	125	135	Hacker-Jones-Jewell Milling	100	101 1/2	102 1/2
Preferred	100	180	190	1st 6s 1922	M-S	10	20
Chas. & South com.	100	65	70	Hall-Blanchard & Lyvin	100	101	101 1/2
1st preferred	100	65	70	Hoboken Land & Improv	100	101	101 1/2
2d preferred	100	65	70	1st 6s Nov 1930	M-S	104	104
N. Y. Chas. & St. L. com.	100	55	60 1/2	Hocking Val Products	100	6	6
1st preferred	100	97	100	1st 6s 1961	J-J	49	51
2d preferred	100	80 1/2	90	Ingersoll-Rand com.	100	105	105
Northern Securities Stubs	105	110	110	Preferred	100	92	92
Pitts Boss & Lake Erie	50	30	34	Intercontn Krb com.	100	8	10
Preferred	50	62	68	Internat Banking Co.	100	100	115
Railroad Securities Co.				International Nickel	100	144 1/2	145 1/2
Ill. C. & St. L. 6s Ser A	70	84	87	Preferred	100	106	106 1/2
West Pac 1st 6s 1933	M-S	90 1/2	87	International 1st	100	101	101 1/2
<b>Standard Oil Stocks</b>				International silver pref	100	130	130
Anglo-American Oil	50	135 1/2	104	1st 6s 1943	J-D	110	110
Atlantic Refining	100	710	720	Internat Smelt & Refg.	100	122	120
Borneo-Sourymer Co.	100	310	330	Lawrence Monotype	100	87	87 1/2
Buckeye Pipe Line Co.	50	171	175	Layman's Mfg Co.	100	214	218
Chesapeake Mfg Cons.	200	650	660	Lehigh Val Coal Sales	50	210	225
Colonial Oil	100	130	150	Lighthouse Shirt	100	55	70
Continental Oil	100	1000	1050	Preferred	100	103	103 1/2
Crescent Pipe Line Co.	50	66	83	Maytag Transit	100	114	114
Eastern Pipe Line Co.	100	380	390	Mortgage Bond Co.	100	103	106
Galena-Signal Oil com.	100	298	300	National Surety	100	200	205
Preferred	100	136	138	New York Book com.	100	15	20
Indiana Pipe Line Co.	50	140	143	Preferred	100	32	42
National Transit Co.	25	61	62	N. Y. Mfg. & Security	100	198	205
New York Transit Co.	100	340	345	N. Y. T. & L. Ins Co.	100	115	119
Northern Pipe Line Co.	100	115	122	N. Y. Transportation	20	5	6
Ohio Oil Co.	25	131	133	Niles-Bem-Pond com.	100	84	85
Pacific Oil & Gas	100	333	334	Ohio Copper Co.	10	74	74
Solar Refining	100	730	730	Ontario Silver	100	80	82
Southern Pipe Line Co.	100	275	278	Oil Refractor com.	100	82	82
South Penn Oil	100	985	1000	Preferred	100	98 1/2	100
So. West Pa. Pipe Lines	100	169	173	Pertubase-Mulliken Co.	100	275	281
Standard Oil of Calif.	100	189	191	1st preferred	100	97 1/2	98 1/2
Stand Oil of Indiana	100	330	345	Pittsburgh Brewing	50	77 1/2	80 1/2
Standard Oil of Kansas	100	480	500	Preferred	50	354 1/2	354 1/2
Stand Oil of Kentucky	100	460	480	Pittsburgh Steel pref.	100	99	100
Stand Oil of Nebraska	100	305	320	Pope Mfg Co com.	100	30	32
Stand Oil of N. (old)	100	1150	1170	Preferred	100	77 1/2	79
Stand Oil of N. J.	100	289	308	Pratt & Whitney pref.	100	101	103
Stand Oil subsidiaries	100	663	667	Producers Oil	100	110	111
Standard Oil of Ohio	100	285	295	Realty Assoc. (Bklyn.)	100	200	210
Swan & Finch	100	260	260	Ref. & Pipe Powder Co.	100	105	108
Union Tank Lines	100	78	80	Preferred	100	105	108
Vacuum Oil	100	175	177	Rumsey (M. C.) Co com—See	100	117	118
Washington Oil	100	34	38	Safety Car Heat & L.	100	117	118
Waters-Paces Oil	100	1475	1500	Sears, Roebuck & Co.—See N. Y.	Stk		

SHARE PRICES—NOT PER CENTUM PRICES							Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1. On basis of 100-shares lots		Range for Previous Year 1912.	
Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7			Lowest	Highest			Lowest	Highest
*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4	15	Alch Top & Santa Fe 100	103 1/4	Feb 7	105 1/4	Jan 2	103 1/4	Feb 7
*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	4	Do pref	101 1/4	Feb 4	101 1/4	Feb 4	101 1/4	Nov 14
213 213	212 212	212 212	212 212	212 212	212 212	339	Boston & Albany	212	Jan 21	215	Jan 2	211 1/2	Sep 22
*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4	817	Boston Elevated	111 1/4	Jan 31	114 1/4	Jan 30	112	Dec 13
*202 1/2	*202 1/2	*202 1/2	*202 1/2	*202 1/2	*202 1/2	40	Boston & Lowell	202 1/2	Jan 3	205	Jan 27	202	Nov 21
*95 95	*95 95	*95 95	*95 95	*95 95	*95 95	30	Boston & Maine	95	Jan 20	97	Jan 3	94	Dec 10
*290 290	*290 290	*290 290	*290 290	*290 290	*290 290	290	Boston & Providence	290	Jan 3	290	Jan 3	290	Dec 1
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	10	Boston Suburban El Cos.	77 1/2	Dec 12	77 1/2	Dec 12	77 1/2	Dec 1
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	70	Do pref	65	Jan 24	65	Jan 24	65	Dec 8
*40 45	*40 45	*40 45	*40 45	*40 45	*40 45	167	Boston & Worcester El Cos.	40	Jan 24	45	Jan 24	40	Dec 12
105 105	105 105	105 105	105 105	105 105	105 105	105	Chicago Ry & USY	105	Jan 13	105 1/2	Jan 30	105 1/2	Oct 12
260 260	260 260	260 260	260 260	260 260	260 260	260	Do pref	260	Jan 13	260	Jan 13	260	July 27
121 121	121 121	121 121	121 121	121 121	121 121	121	Connecticut River	121	Jan 13	121 1/2	Jan 13	121 1/2	Oct 12
125 125	125 125	125 125	125 125	125 125	125 125	125	Fitchburg pref	125	Jan 7	125 1/2	Feb 3	125 1/2	Dec 13
*83 83	*83 83	*83 83	*83 83	*83 83	*83 83	30	Gay & Elco stmpd	83	Jan 14	83 1/2	Feb 3	83 1/2	Dec 13
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	48	Do pref	103 1/2	Feb 3	103 1/2	Feb 3	103 1/2	Dec 13
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	825	Maine Central	18	Jan 26	19 1/2	Jan 30	18	Dec 23
*77 78	*77 78	*77 78	*77 78	*77 78	*77 78	842	Mass Electric Cos.	77 1/2	Jan 19	79 1/2	Feb 5	76 1/2	Dec 8
*129 129 1/2	*129 129 1/2	*129 129 1/2	*129 129 1/2	*129 129 1/2	*129 129 1/2	563	Do pref	129 1/2	Jan 2	130	Jan 9	129 1/2	Dec 14
						128	N Y N H & Hartford	128	Jan 22	128 1/2	Jan 8	128 1/2	Oct 14
						200	Norfolk & Wor pref	200	Dec 12	200	Dec 12	200	Oct 21
*175 175	*175 175	*175 175	*175 175	*175 175	*175 175	55	Norfolk & Wor pref	175	Jan 7	170	Jan 22	174 1/2	Jan 1
*161 1/2	*161 1/2	*161 1/2	*161 1/2	*161 1/2	*161 1/2	10	Old Colony	161 1/2	Jan 14	162 1/2	Jan 6	162 1/2	Dec 17
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	10	Rutland pref	100 1/2	Jan 14	100 1/2	Jan 6	100 1/2	Dec 17
*150 150	*150 150	*150 150	*150 150	*150 150	*150 150	10	Union Pacific	150	Jan 14	150 1/2	Jan 6	150 1/2	Dec 17
*80 81	*80 81	*80 81	*80 81	*80 81	*80 81	240	Vermont & Mass	80	Jan 30	81	Jan 18	80	Dec 8
*97 98	*97 98	*97 98	*97 98	*97 98	*97 98	15	Do pref	97	Jan 30	100	Jan 3	95	Nov 10
						260	Amer Agri Chem	47 1/2	Jan 17	57	Jan 11	54	Dec 6
*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	228	Do pref	98	Jan 21	99 1/2	Jan 3	98	Dec 10
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	622	Amer Pneu Service	23 1/2	Jan 21	24 1/2	Jan 3	23 1/2	Aug 5
*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	111	Do pref	117 1/2	Feb 3	118 1/2	Jan 11	117 1/2	Dec 13
*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	344	Amer Sugar Refr	117 1/2	Jan 11	118 1/2	Jan 11	117 1/2	Dec 13
*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2	450	Do pref	131 1/2	Jan 11	132 1/2	Jan 11	131 1/2	Dec 13
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	11,043	Amer Tel & Tele	17 1/2	Jan 11	17 1/2	Jan 11	17 1/2	Dec 13
*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	558	Amer Woolen	80 1/2	Jan 14	81 1/2	Jan 14	80 1/2	Dec 13
*74 74	*74 74	*74 74	*74 74	*74 74	*74 74	183	Do pref	74	Jan 14	75 1/2	Jan 14	74	Dec 13
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	123	Amoskeag Manufacturing	99	Jan 27	100	Jan 23	99 1/2	Dec 13
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	37	Do pref	5	Jan 10	5 1/2	Jan 23	5	Aug 9
*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	1,980	Ati Gulf & W I S S L	121 1/2	Jan 10	122 1/2	Jan 23	121 1/2	Dec 13
*280 281	*280 281	*280 281	*280 281	*280 281	*280 281	180	Do pref	280	Jan 10	281 1/2	Jan 23	280	Dec 13
*142 1/2	*142 1/2	*142 1/2	*142 1/2	*142 1/2	*142 1/2	505	East Boston Land	142 1/2	Jan 14	143 1/2	Feb 4	142 1/2	Dec 13
*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	421	Edison Elec Illum	91 1/2	Jan 20	92 1/2	Jan 20	91 1/2	Dec 13
*217 218 1/2	*217 218 1/2	*217 218 1/2	*217 218 1/2	*217 218 1/2	*217 218 1/2	75	General Gas & Light	217 1/2	Jan 17	218 1/2	Jan 22	217 1/2	Dec 13
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	10	Massachusetts Gas Co	31 1/2	Jan 31	32 1/2	Jan 10	31 1/2	Dec 13
*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	26	Mergenthaler Lino	87 1/2	Jan 31	88 1/2	Jan 10	87 1/2	Dec 13
*157 159	*157 159	*157 159	*157 159	*157 159	*157 159	129	Mexican Telephone	157	Jan 16	158 1/2	Jan 16	157	Dec 13
						118	N E Cotton Yarn	157 1/2	Jan 23	158 1/2	Jan 11	157 1/2	Dec 13
*163 163 1/2	*163 163 1/2	*163 163 1/2	*163 163 1/2	*163 163 1/2	*163 163 1/2	118	Do pref	163 1/2	Jan 23	164 1/2	Jan 11	163 1/2	Dec 13
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	256	Portland (Me) Elec	15 1/2	Jan 31	15 1/2	Jan 3	15 1/2	Dec 13
*203 204	*203 204	*203 204	*203 204	*203 204	*203 204	233	Reeco Cotton-Hols	203	Jan 31	204 1/2	Jan 3	203	Dec 13
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	29	Swift & Co	27 1/2	Jan 15	28 1/2	Jan 15	27 1/2	Dec 13
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	434	Torrington	14 1/2	Jan 28	15 1/2	Jan 15	14 1/2	Dec 13
*177 177 1/2	*177 177 1/2	*177 177 1/2	*177 177 1/2	*177 177 1/2	*177 177 1/2	17,547	Do pref	177 1/2	Jan 15	178 1/2	Jan 20	177 1/2	Dec 13
*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	1,217	United Fruit	40 1/2	Jan 14	41 1/2	Feb 4	40 1/2	Dec 13
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	5,483	Van Shoe Mach Corp	27 1/2	Jan 20	28 1/2	Feb 3	27 1/2	Dec 13
*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	106	Do pref	65 1/2	Jan 17	66 1/2	Feb 3	65 1/2	Dec 13
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	270	U S Steel Corp	108 1/2	Feb 5	111	Jan 30	107 1/2	Feb 11
						25	Do pref	108 1/2	Feb 5	111	Jan 30	107 1/2	Feb 11
*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	180	Adventure Con	44 1/2	Feb 7	45 1/2	Jan 4	44 1/2	Apr 11
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	160	Algonquin Mining	13 1/2	Jan 28	14 1/2	Jan 3	13 1/2	Dec 8
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	4,555	Albion	30 1/2	Jan 14	31 1/2	Jan 3	30 1/2	Dec 8
*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	11,275	Amalgamated Copper	72 1/2	Jan 20	73 1/2	Jan 2	72 1/2	Dec 8
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	830	Am Zinc Lead & Sm	31 1/2	Jan 20	32 1/2	Jan 2	31 1/2	Dec 8
*31 35 1/2	*31 35 1/2	*31 35 1/2	*31 35 1/2	*31 35 1/2	*31 35 1/2	1,088	Arizona Con'tl etps det	31 1/2	Jan 23	32 1/2	Jan 2	31 1/2	Dec 8
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	3,270	Bonanza Dev Co	61 1/2	Jan 31	62 1/2	Jan 2	61 1/2	Dec 8
*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	967	Butte & Copper Consol	35 1/2	Jan 15	36 1/2	Jan 4	35 1/2	Dec 8
*495 500	*495 500	*495 500	*495 500	*495 500	*495 500	65	Butte & Sup Con Ltd	495	Jan 20	500	Jan 2	495	Dec 8
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	30	Calumet & Aricon	16 1/2	Jan 20	17 1/2	Jan 2	16 1/2	Dec 8
*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	910	Calumet & Hecla	42 1/2	Feb 7	43 1/2	Jan 6	42 1/2	Dec 8
*02 04	*02 04	*02 04	*02 04	*02 04	*02 04	1,476	Centennial	2	Jan 15	3	Jan 6	2	Dec 8
*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	3,390	Cons Mercor Gold	47 1/2	Feb 6	48 1/2	Jan 2	47 1/2	Dec 8
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	980	Copper Range Con Co	14 1/2	Feb 6	15 1/2	Jan 2	14 1/2	Dec 8
*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	5,340	Do pref	74 1/2	Jan 13	75 1/2	Jan 27	74 1/2	Dec 8
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	654	East Butte Cop Min	3 1/2	Feb 6	3 1/2	Jan 2	3 1/2	Dec 8
*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	1,118	Gran Consolidated	68 1/2	Jan 15	69 1/2	Jan 2	68 1/2	Dec 8
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	654	Greene Consolidated	22 1/2	Jan 16	23 1/2	Jan 2	22 1/2	Dec 8
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	295	Helvetia Copper	15 1/2	Jan 3	16 1/2	Jan 3	15 1/2	Dec 8
*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	1,252	Indiana Mining	55 1/2	Jan 14	56 1/2	Jan 2	55 1/2	Dec 8
*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	60	Inspiration Consol	84 1/2	Jan 23	85 1/2	Jan 8	84 1/2	Dec 8
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	31	Island Creek Coal	28 1/2	Jan 23				



BOSTON STOCK EXCHANGE Week Ending Feb 7.										BOSTON STOCK EXCHANGE Week Ending Feb 7.									
BONDS		Interest Period	Price Friday Feb 7		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		BONDS		Interest Period	Price Friday Feb 7		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
Bid	Ask		Low	High	No.	Low		High	Bid	Ask	Low		High	No.	Low	High		No.	Low
Am Agricul Chem 1st 55	1928	A-O	102	102	101 3/4	102	7	101	103	General Motors 1st 5-yr 6s	1915	A-O	99 1/2	100 1/4	99 1/4	99 3/4	21	99 1/2	99 3/4
Am Telop & Tel coll tr 4s	1928	J-J	88 1/2	88 1/2	88 1/2	89	51	88 1/2	89 1/2	St Nor C B & Q coll tr 4s	1921	J-J	95 1/2	95 1/2	95 1/2	95 1/2	21	95 1/2	95 1/2
Convertible 4s	1936	M-S	105	107	112 1/2	Nov 12													

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

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

Share Prices—Not Per Centum Prices										Sales of the Week Shares.		ACTIVE STOCKS (For Bonds and Inactives Stocks see below)		Range Since Jan. 1.		Range for Previous Year (1912).					
Saturday Feb. 1.		Monday Feb. 3.		Tuesday Feb. 4.		Wednesday Feb. 5.		Thursday Feb. 6.		Friday Feb. 7.				Lowest	Highest	Lowest	Highest				
110	110	*115½	118½	118½	118½	118½	118½	118½	118	118	1,380	Con Gas El & Pow	100	105	Jan 13	120	Jan 16	96	Jan	117	May
*120½	121	120	120½	120	120	*119½	119½	119½	119½	119½	777	Do pref	100	110	Jan 13	120½	Jan 31	101	Jan	116	Apr
10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	350	Houston Oil & Ref	100	174	Feb 2	204	Jan 30	84	Jan	25½	Nov
		64½	64½	64	64	64½	64½	64½	64½	64½	30	Do pref tr cts									

\* Bld and asked; no sales on this day.    † Ex-div. & rights.    ‡ 515 paid.    § 13 3/4 paid.    ¶ 317 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.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.
Ala N O & Tex Pac	1st wk Jan	58,000	67,000	1,970,860	1,963,043			
N O & East	1st wk Jan	33,000	28,000	900,860	901,354			
Ala & Vicksburg	1st wk Jan	26,000	26,000	1,330,860	1,341,117			
Vicksburg & Pac	1st wk Jan	26,000	26,000	1,330,860	1,341,117			
Ann Arbor	4th wk Jan	52,726	61,480	1,360,937	1,379,597			
Atchafalpa & S F	December	104,202,42	9,198,075	61,228,359	54,936,784			
Atlanta Birm & Atl	November	294,272	287,014	1,375,097	1,379,093			
Atlantic Coast Line	December	3,512,375	3,259,582	16,978,452	15,812,812			
Charleston & W Car	November	170,227	167,841	761,138	818,718			
Lou Houd & S L	December	102,877	101,576	637,872	651,506			
Indianapolis & Ohio	December	8,303,097	7,188,254	52,449,338	46,922,384			
B & O Ch C & W	December	43,150	110,321	950,838	1,033,958			
Bangor & Aroostook	December	260,100	248,058	1,509,751	1,589,268			
Bessum & Lake Erie	December	448,035	425,403	5,030,864	4,826,382			
Birmingham South	November	103,917	67,856	478,592	345,405			
Boston & Maine	December	3,861,894	3,763,842	25,614,278	24,039,631			
Buff Roch & Pitts	4th wk Jan	340,920	262,251	6,573,302	5,674,063			
Burling & Susq	December	194,272	209,835	1,228,366	1,255,026			
Canadian Northern	4th wk Jan	511,400	448,200	13,753,000	11,562,800			
Canadian Pacific	4th wk Jan	3,206,000	2,747,000	82,933,913	69,680,493			
Central of Georgia	4th wk Jan	384,300	405,300	8,448,572	8,390,473			
Cent of New Jersey	December	3,023,701	3,001,111	1,920,421	1,718,773			
Cent New England	December	303,050	292,153	1,920,421	1,718,773			
Central Vermont	December	326,332	322,608	2,188,439	2,142,251			
Ches & Ohio Lines	4th wk Jan	1,177,199	1,014,133	20,920,428	19,177,909			
Chicago & Alton	4th wk Jan	411,438	360,550	9,443,855	8,941,100			
Chic Buri & Quincy	December	8,128,414	6,942,257	50,713,685	45,970,700			
Chic Great West	4th wk Jan	306,217	234,632	8,363,898	7,623,259			
Chic Ind & Lollis	4th wk Jan	164,335	192,202	4,161,883	3,857,644			
Chic Ind & St P	December	6,361,374	5,298,579	39,004,166	33,344,555			
Chic Mil & Pug S	December	1,951,920	1,370,707	11,498,592	8,423,889			
Chic & North West	December	7,194,247	6,332,290	45,664,315	40,867,233			
Chic St Paul & M O	December	1,448,224	1,312,374	9,275,171	8,153,657			
Chicago T H & S E	December	138,278	161,368	1,433,943	1,535,208			
Clin Ham & Dayton	December	860,399	780,678	5,579,335	5,335,919			
Colorado Midland	December	153,703	133,974	1,115,477	1,061,596			
Colorado & South	4th wk Jan	448,411	378,639	9,283,878	8,888,994			
Cornwall	December	20,897	16,706	121,764	95,183			
Cornwall & Leban	November	31,047	21,305	173,991	138,422			
Cuba Railroad	December	412,408	293,685	1,948,951	1,582,665			
Delaware & Hudson	December	1,994,287	1,753,628	12,308,090	11,133,916			
Delaware Lack & West	December	3,438,977	3,082,925	21,246,219	19,714,316			
Deny & Rio Grande	4th wk Jan	3,438,977	3,082,925	15,238,090	14,283,658			
Western Pacific	December	490,144	402,154	3,340,519	2,934,771			
Denver N W & Pac	December	95,594	97,566	669,492	677,783			
Detroit Tol & Iron	December	153,748	141,897	920,327	920,774			
Detroit & Mackinac	4th wk Jan	32,345	31,591	721,172	702,042			
Dul & Iron Range	November	372,064	378,884	4,422,038	4,430,966			
Dul Son Shore & Atl	3d wk Jan	55,828	45,601	1,906,308	1,816,628			
Elgin Joliet & East	December	1,111,871	814,992	6,447,738	4,946,884			
El Paso & So West	December	776,961	668,112	4,220,916	3,585,225			
El Paso & So West	December	4,981,821	4,525,963	32,745,969	30,019,933			
Fairchild & N E	December	2,439	2,420	14,351	12,841			
Florida East Coast	December	423,499	348,668	1,699,532	1,569,962			
Fonds Johns & Golv	December	74,341	71,703	516,152	477,126			
Georgia Railroad	December	277,495	307,853	1,555,686	1,796,392			
Grand Trunk Syst	3d wk Jan	884,424	760,575	31,330,658	28,122,495			
Grand Trunk West	3d wk Jan	133,093	114,995	4,132,755	3,760,770			
Det Gr H & Milw	3d wk Jan	39,467	35,097	1,448,491	1,335,722			
Canada Atlantic	3d wk Jan	40,499	36,450	1,378,350	1,195,861			
Great North Valley	January	4,552,173	3,806,389	48,692,901	40,424,485			
Gulf & Ship Island	December	138,255	109,125	1,067,411	968,094			
Hocking Valley	December	604,024	547,718	4,180,894	3,886,203			
Illinois Central	December	5,700,980	5,019,239	33,413,641	30,493,338			
Internat & Grt Nor	4th wk Jan	328,000	306,000	7,338,705	6,473,094			
Inter-oceanic Mex	4th wk Jan	311,555	307,809	5,121,126	4,974,003			
Kanawha & Mich	November	270,405	267,032	1,466,721	1,480,035			
Kansas City South	December	916,957	787,722	5,510,720	4,821,271			
Lehigh Valley	December	3,461,354	3,116,124	22,542,679	19,829,997			
Lexington & East	November	59,107	44,109	305,011	238,833			
Louisiana & Ark	December	146,226	118,880	810,986	681,119			
Louisville & Nashville	4th wk Jan	1,750,625	1,595,460	35,993,635	32,858,685			
Macon & Birm Ham	December	13,552	15,371	84,874	87,857			
Maine Central	December	780,499	789,543	5,913,477	5,699,062			
Maryland & Penna	December	38,645	33,735	1,365,047	1,235,883			
a Mexican Railway	3d wk Jan	183,900	170,800	4,741,600	4,646,600			
Mineral Range	3d wk Jan	16,551	13,744	475,958	401,505			
Min & St Louis	4th wk Jan	231,845	131,206	5,970,086	4,594,381			
Iowa Central	December	1,853,573	1,371,627	11,702,265	9,184,543			
Min S T P & S S M	December	891,316	696,556	5,531,666	4,786,311			
Chicago Division	December	87,258	73,732	508,541	452,913			
Mississippi Central	December	93,755	840,376	20,200,467	17,810,917			
u Mo Kan & Texas	4th wk Dec	1,698,000	1,651,000	37,072,656	32,746,925			
Missouri Pacific	4th wk Jan	1,107,619	959,195	6,630,520	5,083,110			
Nashv Chatt & St L	December	2,050,973	2,044,182	37,507,970	38,002,234			
a Nat Rys of Mex	4th wk Jan	4,718	3,553	254,965	200,073			
Nevada-Cal Oregon	3d wk Jan	131,203	137,018	693,803	708,188			
N O Great Northern	December	241,300	178,571	1,280,776	962,426			
N O Mobile & Chic	December	0,584,162	8,645,587	50,337,619	55,146,200			
N Y C & Hud Riv	December	0,519,375	4,165,654	29,337,695	25,615,953			
Lake Shore & M S	December	530,439	457,163	3,186,068	2,896,652			
n Lake Erie & W	December	394,958	379,345	2,210,027	1,949,765			
Chic Ind & South	December	3,050,834	2,695,932	17,674,360	16,105,076			
Michigan Central	December	3,038,365	2,622,432	18,042,422	16,006,029			
Cleve O C & St L	December	3,435,622	2,943,352	1,923,418	1,655,007			
Peoria & Eastern	December	139,080	117,569	801,890	707,993			
Cincinnati North	December	1,576,036	1,208,360	10,091,682	8,371,264			
Pitts & Lake Erie	December	1,085,932	1,024,311	6,498,964	5,866,202			
N Y Chic & St L	December	441,063	406,050	2,943,963	2,820,374			
Tol & Ohio Cent	December	252,064	220,170	1,925,112	1,741,951			
Total lines above	December	252,064	220,170	1,925,112	1,741,951			
ROADS.	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.
N Y N H & Hartf	December	5,581,601	5,418,045	35,880,176	32,963,001			
St Y Ont & West	December	705,241	690,422	5,046,301	4,777,334			
N Y Ont & West	December	357,202	339,788	1,833,811	1,802,940			
Norfolk Southern	3d wk Jan	50,766	50,766	1,932,018	1,746,580			
Norfolk & Western	December	3,566,510	3,257,245	22,138,830	19,855,571			
Northern Pacific	December	6,355,770	6,253,317	39,721,372	34,479,770			
Pacific Coast Co	November	710,202	574,861	3,664,433	3,487,819			
Pennsylvania RR	December	14,993,391	13,740,379	92,577,482	82,161,731			
Balt Ches & Atl	December	16,543	16,875	189,834	168,290			
Cumberland Vall	December	278,602	241,265	1,757,056	1,500,407			
Long Island	December	793,321	737,548	6,268,589	5,834,355			
Mt Rd Del & Va	December	8,331	9,000	92,635	85,255			
N Y Phila & Nor	December	1,139,280	1,024,812	1,870,045	1,728,009			
Northern Central	December	1,664,945	1,581,121	10,777,445	9,794,904			
Phil Balt & Wash	December	362,581	460,539	3,704,419	3,600,281			
W Jersey & Seash	December	5,300,813	4,255,024	35,450,703	29,409,793			
Pennsylvania Co	December	458,464	407,024	2,939,552	2,686,504			
Pitts C O & St L	December	3,882,447	3,288,972	23,345,701	20,498,319			
Tandalla	December	984,540	843,966	5,929,000	5,200,331			
Total Lines	December	20,628,265	19,005,253	132,857,913	119,083,182			
East Pitts & Erie	December	10,753,979	9,907,003	68,729,059	58,475,528			
West Pitts & Erie	December	31,382,244	27,912,855	201,007,973	177,559,707			
All East & West	December	1,566,646	1,520,680	9,249,849	9,093,727			
Pere Marquette	December	4,405,830	4,050,368	26,405,411	23,282,687			
Reading Company	December	4,138,152	3,660,219	23,096,306	17,830,396			
Phila & Reading	December	8,543,982	7,710,589	49,501,717	41,113,083			
Coal & Iron Co	December	250,924	210,213	1,350,573	1,169,402			
Rich Fred & Potom	November	117,767	107,749	572,055	484,367			
Rio Grande June	4th wk Jan	16,531	13,478	392,905	301,546			
Rio Grande South	4th wk Jan	6,114,619	5,552,310	38,221,923	34,135,751			
Rock Island Lines	December	313,746	285,485	1,685,757	1,577,918			
Rutland	December	121,443	114,063	862,200	843,168			
St Jos & Gr Island	December	3,004,296	2,694,251	17,068,044	15,508,364			



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 28 roads and shows 9.52% increase in the aggregate over the same week last year.

Fourth Week of January.	1913.	1912.	Increase.	Decrease.
Ann Arbor	\$ 62,726	\$ 64,486	\$	\$ 1,760
Buffalo Rochester & Pittsburgh	340,920	262,251	78,669	
Canadian Pacific	511,490	448,200	63,290	
Central of Georgia	3,206,000	2,747,000	459,000	
Chesapeake & Ohio	1,177,199	1,014,133	163,066	
Chicago & Alton	411,489	360,550	50,939	
Chicago Great Western	306,217	234,632	71,585	
Chicago Indianapolis & Louisville	164,335	192,202		27,867
Cincinnati New Ori & Texas Pac	334,788	290,901	43,884	
Colorado & Southern	448,411	378,639	69,772	
Denver & Rio Grande	630,700	598,500	32,200	
Detroit & Mackinac	32,345	31,501	844	
Interstate & Great North	328,000	206,000	122,000	
Intercontinental of Mexico	241,555	307,809		67,254
Louisville & Nashville	1,750,625	1,595,400	155,665	
Minneapolis & St. Louis	231,845	131,206	100,639	
Iowa Central				
Missouri Kansas & Texas	936,785	840,376	96,409	
Missouri Pacific	1,698,000	1,651,000	47,000	
Mobile & Ohio	359,322	338,254	21,068	
National Railways of Mexico	2,050,973	2,044,182	6,791	
Rio Grande Southern	16,331	13,478	2,853	
St. Louis Southwestern	411,000	359,000	52,000	
Southern Railway	1,878,691	1,724,937	153,754	
Texas & Pacific	498,397	525,875		27,478
Toledo Peoria & Western	47,195	43,288	3,907	
Toledo St. Louis & Western	100,079	92,247	7,832	
Total (28 roads)	18,619,728	17,001,500	1,706,333	88,105
Net increase (9.52%)			1,618,228	

For the month of January the returns of 27 roads show as follows:

Month of January.	1913.	1912.	Increase.	%
Gross earnings (27 roads)	\$ 51,446,194	\$ 43,870,271	\$ 7,575,923	17.27

It will be seen that there is a gain on the roads reporting in the amount of \$7,575,923, or 17.27%.

**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 Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Alabama Tenn & Nor. Dec	37,323	25,610	14,177	10,960
July 1 to Dec 31	221,566	132,463	93,129	58,895
Atlantic Coast Line, a. Dec	3,512,375	3,259,582	1,304,852	1,232,358
July 1 to Dec 31	16,978,462	15,812,812	4,291,694	4,658,910
Bangor & Aroostook, Dec	269,100	246,052	97,447	78,976
July 1 to Dec 31	1,596,751	1,669,486	552,940	606,734
Birmingham & S. E. Dec	9,426	3,804	4,523	1,354
July 1 to Dec 31	43,458	21,872	17,304	10,438
Boston & Maine, b. Dec	3,861,894	3,763,842	492,622	681,454
July 1 to Dec 31	25,614,278	24,039,531	6,532,119	5,953,329
Buffalo & Susq RR, including Buffalo & Susq Ry, b. Dec	194,272	209,836	22,616	33,927
July 1 to Dec 31	1,228,366	1,255,026	196,520	168,318
Central of New Jersey b Dec	3,020,291	3,001,111	1,558,565	1,596,300
July 1 to Dec 31	17,041,750	15,642,705	7,922,828	7,193,862
Chesapeake & Ohio, b. Dec	2,976,993	2,835,282	884,153	1,017,665
July 1 to Dec 31	17,964,632	17,083,916	5,901,323	6,004,282
Chic Brl & Quincy, b. Dec	8,128,414	6,942,257	3,037,663	2,568,355
July 1 to Dec 31	50,713,685	45,970,700	20,041,344	16,744,288
Chicago Milw & St P, b. Dec	6,261,374	5,298,579	2,014,818	1,693,967
July 1 to Dec 31	39,004,166	33,344,555	13,710,267	9,347,419
Chic Milw & Pug Sd b Dec	1,951,920	1,370,707	881,057	526,901
July 1 to Dec 31	11,498,592	8,423,869	5,514,248	3,616,053
Delaware & Hudson, b. Dec	1,994,287	1,753,628	785,994	861,350
Jan 1 to Dec 31	22,417,070	21,357,924	8,418,714	8,845,132
Denver & Rio Grande a Dec	2,031,602	1,863,536	598,651	465,449
July 1 to Dec 31	13,553,009	12,619,258	4,106,900	3,294,272
Western Pacific, b. Dec	490,144	402,154	103,244	31,285
July 1 to Dec 31	3,340,519	2,934,171	1,042,622	720,375
Duluth So Sh & Atl b. Dec	246,779	234,829	52,504	62,635
July 1 to Dec 31	1,723,721	1,658,966	375,469	514,841
Great Northern, b. Dec	6,548,454	4,984,306	3,100,127	2,255,675
July 1 to Dec 31	44,110,728	36,618,076	21,592,351	18,549,604
Genesee & Wyoming, b— Oct 1 to Dec 31	38,873	21,102	21,043	8,896
July 1 to Dec 31	85,247	54,544	49,458	29,180
Jan 1 to Dec 31	138,537	104,948	70,630	55,890
Greenwich & Johnsonv b— Oct 1 to Dec 31	35,811	34,234	17,704	19,962
Jan 1 to Dec 31	65,461	59,094	32,215	26,005
July 1 to Dec 31	123,378	115,045	58,156	53,465
Hocking Valley, b. Dec	604,024	547,718	204,561	195,348
July 1 to Dec 31	4,180,894	3,886,203	1,621,589	1,504,675
Louisville & Nashv, b. Dec	5,054,308	4,655,837	1,387,144	1,475,594
July 1 to Dec 31	29,926,315	28,323,140	8,669,977	9,279,601
Mineral Range b. Dec	71,305	63,690	20,684	16,011
July 1 to Dec 31	429,499	374,823	95,020	77,486
Minneapolis St P & S M & A Dec	1,853,573	1,371,627	809,342	524,215
July 1 to Dec 31	11,702,265	9,184,543	5,210,885	3,882,980
Chicago Division a. Dec	891,316	690,556	299,809	159,020
July 1 to Dec 31	5,531,666	4,786,311	1,836,778	1,336,424
Mississippi Central b. Dec	87,258	74,732	35,634	29,774
July 1 to Dec 31	508,541	452,913	218,834	184,792
Missouri Kans & Tex b. Dec	2,971,492	2,568,554	1,035,000	870,953
July 1 to Dec 31	17,624,286	15,554,671	8,308,467	8,302,220
Missouri Pacific, b. Dec	5,377,871	4,588,775	1,539,437	1,228,662
July 1 to Dec 31	32,847,646	28,667,315	8,930,106	6,178,675
Nashv Chatt & St L, b. Dec	1,107,619	959,195	242,374	211,340
July 1 to Dec 31	6,630,520	6,083,110	1,541,300	1,448,356
Nevada-Cal-Oregon, b. Dec	28,569	21,695	7,230	988
July 1 to Dec 31	242,253	190,320	85,169	61,334
N Y Ont & West a. Dec	705,241	690,422	166,703	129,277
July 1 to Dec 31	5,046,361	4,777,334	1,627,287	1,288,762

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Norfolk & Western, b. Dec	3,566,510	3,257,245	1,368,878	1,614,141
July 1 to Dec 31	22,138,936	19,985,571	8,163,494	7,429,823
Pere Marquette, b. Dec	1,566,646	1,520,680	392,133	353,298
July 1 to Dec 31	9,249,819	9,093,727	2,226,474	2,407,434
Rio Grande Junction, Nov	117,767	107,749	35,330	32,325
Dec 1 to Nov 30	1,078,067	990,931	323,420	297,279
Rock Island Lines, b. Dec	6,114,619	5,552,310	1,570,521	1,595,499
July 1 to Dec 31	38,221,923	34,135,781	11,139,986	9,725,379
St. Louis Iron Mt & So b Dec	3,004,396	2,694,251	1,038,838	998,375
July 1 to Dec 31	17,680,644	15,598,364	5,671,005	4,806,262
St. Louis Southwestern a Dec	1,281,091	1,175,115	430,916	420,607
July 1 to Dec 31	7,080,662	6,353,269	2,262,121	2,103,832
Seaboard Air Line a. Dec	2,165,596	1,992,463	612,175	540,189
July 1 to Dec 31	11,655,269	11,161,686	2,988,384	2,875,206
Southern Railway— Ga. Sou & Florida, b. Dec	240,424	234,652	63,385	68,387
July 1 to Dec 31	1,266,776	1,246,168	267,526	322,550
Texas & Pacific, b. Dec	1,846,993	1,807,911	563,988	653,113
July 1 to Dec 31	9,907,070	9,205,674	2,363,278	3,100,353
Toledo Peoria & West, b. Dec	119,759	106,915	14,867	14,638
July 1 to Dec 31	724,811	656,078	164,427	128,650
Wabash b. Dec	2,672,613	2,426,263	507,030	482,912
July 1 to Dec 31	16,879,944	15,282,521	4,452,776	3,984,493

## INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Abington & Rockland Elect Light & Power, b. Dec	11,009	9,266	1,509	1,955
Jan 1 to Dec 31	116,379	104,169	18,709	23,857
Blackstone Val G & E, b. Dec	120,390	110,269	48,452	41,098
Jan 1 to Dec 31	1,237,139	1,127,183	391,574	335,039
Edison Elec (Brookton) b Dec	41,348	37,075	17,433	14,946
Jan 1 to Dec 31	394,894	353,933	146,905	117,529
Fall River Gas Wks, b. Dec	41,781	39,658	13,893	13,113
Jan 1 to Dec 31	463,582	435,820	140,201	139,659
Houghton Co El Lt, b. Dec	32,025	31,541	16,393	17,327
Jan 1 to Dec 31	298,402	292,589	134,624	138,705
Lowell El Lt Corp, b. Dec	40,846	38,352	16,266	14,893
Jan 1 to Dec 31	421,577	412,309	149,662	144,625
Southern Cal Edison, Dec	368,775	349,185	201,254	174,015
Jan 1 to Dec 31	4,340,501	3,738,165	2,011,415	1,902,280

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for outside operations and taxes, operating income for Dec. 1912 was \$894,205, against \$600,074, and from July 1 to Dec. 31 was \$5,613,929 in 1912, against \$3,740,004 last year.

n These figures represent 30% of gross earnings.

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earnings— Current Year.	Bal. of Net Earnings— Previous Year.
Bangor & Aroostook, Dec	110,223	105,641	\$13,356	\$def9,342
July 1 to Dec 31	667,039	632,749	\$13,281	\$73,844
Buffalo & Susq RR, including Buffalo & Susq Ry, Dec	9,401	9,698	\$33,895	\$40,335
July 1 to Dec 31	56,764	60,041	\$268,520	\$211,218
Central of New Jersey, Dec	505,368	557,416	\$1,053,197	\$1,038,884
July 1 to Dec 31	3,218,573	3,178,804	\$4,704,255	\$4,015,058
Denver & Rio Grande, Dec	577,662	517,892	\$187,812	\$99,096
July 1 to Dec 31	3,341,681	3,076,772	\$1,369,740	\$740,560
Duluth So Shore & Atl, Dec	105,993	92,294	\$def51,050	\$def27,008
July 1 to Dec 31	611,383	576,594	\$def227,058	\$def37,003
Genesee & Wyoming— Oct 1 to Dec 31	15,597	8,861	5,446	35
July 1 to Dec 31	30,170	16,606	19,288	12,574
Jan 1 to Dec 31	46,923	31,492	23,107	24,317
Greenwich & Johnsonv— Oct 1 to Dec 31	7,475	8,619	\$10,886	\$12,053
Jan 1 to Dec 31	16,314	15,759	\$17,270	\$12,662
July 1 to Dec 31	35,152	39,468	\$25,824	\$17,068
Mineral Range, Dec	10,220	10,057	\$10,696	\$6,102
July 1 to Dec 31	72,234	73,147	\$23,296	\$10,004
Missouri Pacific, Dec	1,476,161	1,233,120	\$243,375	\$266,191
July 1 to Dec 31	9,020,518	8,670,125	\$975,940	\$1,435,042
Nevada-Cal-Oregon, Dec	6,839	6,088	\$589	\$def4,657
July 1 to Dec 31	41,463	31,526	\$46,763	\$31,744
N Y Ontario & Western, Dec	117,825	109,566	48,878	19,711
July 1 to Dec 31	719,337	679,962	907,950	608,800
Norfolk & Western, Dec	458,997	477,517	\$1,105,900	\$806,173
July 1 to Dec 31	2,757,206	2,857,557	\$6,083,069	\$4,982,133
Rio Grande Junction, Nov	8,333	8,333	26,997	23,992
Dec 1 to Nov 30	100,000	100,000	225,420	197,279
St. Louis Iron Mt & So, Dec	705,749	618,409	\$352,202	\$357,005
July 1 to Dec 31	4,351,095	4,146,867	\$1,467,124	\$784,404
St. Louis Southwestern, Dec	231,098	208,019	\$290,323	\$276,617
July 1 to Dec 31	1,366,578	1,182,602	\$1,364,078	\$1,320,435
Toledo Peoria & West, Dec	26,407	23,971	\$def9,164	\$def5,593
July 1 to Dec 31	144,808	144,140	\$40,871	\$29,152

## INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year. \$	Previous Year. \$	—Bal. of Net Earnings— Current Year. \$	Previous Year. \$
Abington & Rockland Elect Light & Power, Dec	274	187	1,235	1,768
Jan 1 to Dec 31	2,426	2,250	16,283	21,607
Blackstone Val G & EL, Dec	16,370	8,769	32,082	32,329
Jan 1 to Dec 31	130,007	103,925	261,567	229,114
Edison Elec (Brookton), Dec	2,335	1,994	12,698	12,953
Jan 1 to Dec 31	24,227	22,090	122,678	95,439
Fall River Gas Wks., Dec	1,010	741	12,883	12,374
Jan 1 to Dec 31	8,516	6,695	131,685	132,964
Houghton Co El Lt., Dec	3,508	3,509	12,885	13,819
Jan 1 to Dec 31	42,100	42,100	92,624	96,608
Lowell Elec Lt Corp., Dec	892	1,559	15,374	13,334
Jan 1 to Dec 31	17,134	18,588	132,528	126,037
Southern Cal Edison, Dec	41,943	21,907	159,310	152,109
Jan 1 to Dec 31	701,441	624,829	1,309,974	1,277,451

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	November	\$ 402,878	\$ 376,195	\$ 3,600,551	\$ 3,412,120
Atlantic Shore Ry.	December	23,407	22,840	1,913,027	1,784,162
Bangor Ry & Elec Co.	December	155,453	143,178	649,695	541,731
Baton Rouge Elec Co.	December	61,681	50,234	147,381	119,476
Boston Ry & Traction Co.	December	14,354	12,153	425,028	386,031
Brighton Railway	December	37,094	33,785	120,008	119,201
Brazilian Trac. L. & P.	December	1881,556	8,040	360,551	342,120
Brook & Plym St Ry.	December	7,849	8,040	360,551	342,120
Bklyn Rap Tran Syst	October	2103,071	1944,329	20,371,298	19,441,996
Cape Breton Elec Ry.	December	34,387	31,418	360,296	155,791
Cent Park N. & E. Riv	October	55,604	55,591	540,355	532,013
Central Penn Trac.	December	82,004	75,890	918,331	868,433
Chattanooga Ry & L.	November	91,293	78,711	969,220	859,645
Cleveland & East	December	30,397	28,174	386,967	366,144
Clev Southw. & Colum	December	97,177	93,414	1,182,156	1,128,322
Columbus (Ga) El Co.	December	48,278	46,318	540,594	492,625
Commonwealth Ry & L.	December	65,441	55,521	6,389,918	5,519,640
Coney Isl'd & Bklyn	October	120,053	101,406	1,261,738	1,206,144
Dallas Electric Corp.	December	174,240	152,926	1,821,332	1,632,201
Detroit United Ry.	2d wk Jan	205,056	167,928	410,004	332,868
D D E B & Batt (Ree)	October	52,818	54,322	512,510	510,928
Duluth-Superior Trac	November	91,687	93,217	980,113	1,035,254
East St Louis & Sub.	November	224,023	197,966	2,224,246	2,076,445
El Paso Electric Cos.	December	81,228	73,494	793,320	691,607
42d St M. & St N Ave.	October	172,704	149,553	1,503,533	1,334,312
Galv-Hous Elec Ry Co.	December	183,391	137,104	2,027,656	1,523,189
Grand Rapids Ry Co.	November	100,776	94,323	1,126,610	1,060,784
Havana Electric Ry.	Wk Feb 2	50,366	47,184	257,003	232,576
Honolulu Rapid Tran & Land Co.	November	48,420	42,420	512,387	452,147
Houghton Co Tr Co.	December	26,421	24,814	307,506	300,963
Hudson & Manhattan	October	320,571	269,598	2,976,716	2,458,416
Illinois Traction	December	701,335	635,638	7,379,182	6,860,967
Interboro Rap Tran.	December	2962,828	2845,096	32,132,692	30,331,583
Jacksonville Trac Co.	December	48,626	51,090	562,537	567,648
Lake shore Elec Ry.	December	113,069	109,791	1,326,883	1,275,476
Lehigh Valley Transit	January	102,809	85,045	102,809	84,045
Long Island Electric	October	16,814	15,334	190,027	181,348
Milw El Ry & L Co.	November	481,094	449,687	5,050,017	4,572,145
Milw L. It. & Tr Co.	November	96,307	87,200	1,139,350	1,030,872
Monongahela ValTrac	December	71,731	67,652	847,896	742,294
N Y City Interboro.	October	46,098	29,697	376,696	248,720
N Y & Long Isl Trac.	October	34,131	32,516	333,623	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	12,500,755	12,508,038
North Easton & W	November	14,809	13,075	168,840	154,765
North Ohio Trac & L	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 & L Co.	December	27,878	26,835	286,537	275,296
Pensacola Electric Co.	December	23,837	24,307	285,429	286,715
Phila Rapid Trans Co.	December	2065,830	1964,271	23,282,304	22,141,338
Port (Or) Ry, L. & P Co.	November	576,833	541,934	6,055,452	5,780,306
Puget Sd Trac. L. & P	November	710,308	758,806	7,588,806	7,588,806
Richmond Lt & RR.	October	30,406	27,499	323,623	310,846
St Joseph (Mo) Ry, Lt	November	100,787	94,577	1,068,965	997,884
Heat & Power Co.	December	36,937	32,512	404,227	356,916
Santiago El Lt & Tr.	December	68,447	62,079	747,058	696,668
Savannah Electric Co	October	86,747	83,394	824,511	784,087
Second Avenue (Ree)	October	14,952	10,721	125,241	105,833
Southern Boulevard	December	20,176	17,775	226,493	198,669
Son Wisconsin Ry Co	December	21,675	19,746	251,658	243,232
Staten Isl'd Midland	October	66,797	60,813	753,835	691,325
Tampa Electric Co.	December	332,420	314,813	3,190,817	3,058,898
Third Avenue	October	283,102	250,610	2,573,174	2,342,038
Tri-City Ry & L Co.	3d wk Jan	157,181	145,853	461,612	424,854
Twin City Rap Tran.	October	157,181	145,853	461,612	424,854
Underground Elec Ry of London	Wk Feb 1	£15,050	£14,845	£75,240	£75,546
Three tube lines	Wk Feb 1	£13,317	£12,538	£66,913	£63,302
Metropolitan Dist.	Wk Feb 1	£5,173	£4,762	£27,153	£26,441
United Tramways	Wk Feb 1	£51,974	£43,727	£270,707	£186,577
London Gen'l Bus.	Wk Feb 1	£219,810	£206,550	£2,330,953	£2,077,749
Union Ry Co of N.Y.	December	138,168	125,314	3,992,136	3,190,111
Union Ry G & E Co (Ill)	December	1049,835	1021,044	12,251,091	11,914,153
United Rys of St L.	December	759,198	701,094	8,471,617	7,886,136
Westchester Electric	October	46,632	48,730	495,551	510,367
Yonkers Railroad	October	65,533	59,063	613,450	565,110
Youngst & Ohio Riv.	December	20,068	18,965	239,527	224,459
Youngstown & South	November	13,543	11,757	152,851	134,594

v 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.
Baton Rouge Elect. b. Dec	\$ 14,384	\$ 12,453	\$ 6,733	\$ 6,394
Jan 1 to Dec 31	147,381	119,476	59,475	43,590
Brazilian Trac L. & P. Dec	1,881,556	8,040	1,142,981	—
Sept 1 to Dec 31	7,116,664	—	4,107,482	—
Brookton & Plym'th. b. Dec	7,849	8,040	379	1,334
Jan 1 to Dec 31	120,008	119,201	29,136	28,706
Brooklyn Rapid Trans. b. Dec	6,595,521	6,413,845	3,042,929	2,891,303
Jan 1 to Sept 30	—	—	—	—
Cape Breton Electric. b. Dec	34,387	31,418	18,394	15,620
Jan 1 to Dec 31	360,296	155,791	165,296	155,791
Carolina Power & L. a. Dec	43,650	38,697	16,017	15,885
Jan 1 to Dec 31	446,019	373,698	143,531	136,182
Columbus (Ga) El. Co. b. Dec	48,278	46,318	26,968	25,143
Jan 1 to Dec 31	540,465	492,325	272,336	248,741
Coney Island & Bklyn. a. Dec	528,797	394,760	207,730	110,557
Jan 1 to Sept 30	1,224,636	1,104,739	359,357	287,085
Federal Light & Trac. Dec	173,866	151,556	73,180	66,885
Jan 1 to Dec 31	1,722,648	1,496,177	714,612	609,082
Houghton Co Trac. b. Dec	26,421	24,814	10,461	10,901
Jan 1 to Dec 31	307,506	300,963	132,771	122,552
Illinois Traction. a. Dec	701,335	635,638	317,330	286,640
Jan 1 to Dec 31	7,379,182	6,860,967	3,107,173	2,811,027
Jacksonville Trac. b. Dec	48,626	51,090	15,442	21,395
Jan 1 to Dec 31	562,537	567,548	184,026	219,101
Key West Elec Co. b. Dec	12,945	13,309	5,153	6,072
Jan 1 to Dec 31	144,255	144,717	56,490	61,830
N.Y. City Interborough. a. Dec	117,082	81,212	22,488	16,772
Jan 1 to Sept 30	330,598	219,022	63,878	40,092
N.Y. & Long Island Trac. a. Dec	119,155	123,328	29,174	42,824
Jan 1 to Sept 30	299,393	300,508	49,913	96,775
N.Y. & Queens County. a. Dec	376,112	365,281	57,694	16,583
Jan 1 to Sept 30	1,007,775	952,876	def2,927	17,524
Paducah Trac & Light. b. Dec	27,878	26,835	11,246	12,029
Jan 1 to Dec 31	286,537	265,296	93,863	104,547

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pensacola Electric. b. Dec	\$ 23,837	\$ 24,307	\$ 9,651	\$ 9,350
Jan 1 to Dec 31	285,429	286,715	108,970	107,553
Richmond Light & RR. a. Dec	125,849	123,600	38,717	45,875
July 1 to Sept 30	293,217	283,346	41,282	30,185
Staten Island Midland. a. Dec	106,643	106,057	40,728	43,920
Jan 1 to Sept 30	229,983	223,484	61,032	42,671
Third Avenue. a. Dec	974,814	965,116	384,217	480,400
Jan 1 to Sept 30	2,858,398	2,744,087	1,188,763	1,284,130
United Light & Rys. Dec	467,396	418,205	209,594	187,423
July 1 to Dec 31	2,464,839	2,232,115	1,083,207	942,323
United RRs of San Fran Dec	759,108	701,004	366,462	332,061
July 1 to Dec 31	4,363,564	4,065,002	2,020,069	1,927,350
Western Rys & Light. Dec	210,730	188,408	88,811	86,847
Jan 1 to Dec 31	2,267,260	2,029,355	845,431	758,373

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elect. Dec	\$ 1,733	\$ 1,729	\$ 5,000	\$ 4,665
Jan 1 to Dec 31	20,768	20,687	38,707	22,903
Brookton & Plymouth. Dec	1,076	1,046	def 697	288
Jan 1 to Dec 31	12,554	12,902	16,582	15,846
Brooklyn Rapid Transit. Dec	2,057,602	2,004,776	21,131,699	21,013,751
Jan 1 to Sept 30	—	—	—	—
Cape Breton Electric. Dec	5,682	5,653	12,582	9,967
Jan 1 to Dec 31	68,105	67,830	97,191	87,961
Carolina Power & L. Dec	8,722	8,207	217,295	7,678
Jan 1 to Dec 31	98,761	85,936	274,770	50,246
Columbus (Ga) Elec Co. Dec	12,535	12,639	14,433	12,504
Jan 1 to Dec 31	153,872	121,684	118,464	127,057
Coney Island & Bklyn. Dec	82,517	82,379	2130,213	235,996
Jan 1 to Sept 30	247,715	245,994	2130,789	266,644
Houghton Co Trac. Dec	5,730	5,227	4,722	5,674
Jan 1 to Sept 30	67,233	62,735	65,538	59,817
Jacksonville Trac. Dec	10,762	9,195	4,680	12,200
Jan 1 to Dec 31	118,987	98,851	65,039	120,250
Key West Elec Co. Dec	2,607	3,780	2,551	2,292
Jan 1 to Dec 31	37,875	37,648	18,615	24,182
N.Y. City Interborough. Dec	26,399	22,860	2def3,492	2def6,088
Jan 1 to Sept 30	85,099	68,733	2def19,965	2def27,558
N.Y. & Long Island Trac. Dec	18,090	16,825	211,826	226,135
Jan 1 to Sept 30	49,938	48,360	2799	248,813
N.Y. & Queens County. Dec	72,193	65,169	2def14,529	2def48,586
Jan 1 to Sept 30	210,564	194,284	2def213,193	2def176,475
Paducah Trac & Light. Dec	7,334	7,076	3,912	4,953
Jan 1 to Dec 31	86,353	81,168	7,510	23,370
Pensacola Elect. Dec	6,317	6,317	3,337	3,042
Jan 1 to Dec 31	76,469	61,736	32,501	45,817
Richmond Lt & RR. Dec	31,757	31,835	251,357	260,787
Jan 1 to Sept 30	95,251	100,213	294,175	274,001
Staten Island Midland. Dec	14,621	13,986	226,487	230,096
Jan 1 to Sept 30	42,270	41,099	219,504	21,806
Third Avenue. Dec	241,591	100,231	2446,856	2380,087
Jan 1 to Sept 30	700,593	331,664	21,088,025	2955,611
United Light & Rys. Dec	83,564	79,427	126,030	107,996
Jan 1 to Dec 31	473,011	475,609	610,196	466,714
Western Rys & Light. Dec	44,839	40,093	247,990	248,142
Jan 1 to Dec 31	536,399	474,691	2336,602	2299,221



	October		July 1 to Oct. 31—	
	1912.	1911.	1912.	1911.
<i>Southern Express Co.—</i>				
Gross receipts from oper.	1,446,203	1,334,260	4,806,565	4,481,720
Express privileges—Dr.	711,240	630,956	2,368,702	2,134,333
Total operating revenues.	734,962	703,304	2,437,862	2,347,387
Total operating expenses.	572,713	512,585	2,100,116	1,934,009
Net operating revenue.	162,248	190,719	337,746	413,378
One-twelfth of annual taxes.	13,685	14,936	53,691	59,353
Operating income.	148,563	175,782	284,055	354,025
<i>United States Express Co.—</i>				
Gross receipts from oper.	2,015,868	1,869,548	9,578,045	8,968,441
Express privileges—Dr.	953,403	725,565	4,584,420	4,082,216
Total operating revenues.	1,062,465	1,043,983	4,993,625	4,886,224
Total operating expenses.	974,805	921,051	4,746,969	4,543,708
Net operating revenue.	87,659	122,931	246,655	342,516
One-twelfth of annual taxes.	11,184	11,780	53,602	53,154
Operating income.	76,474	109,150	193,053	289,361

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 25. The next will appear in that of Feb. 22.

## East St. Louis &amp; Suburban Co.

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

Pres. C. M. Clark, Feb. 1 1913, wrote in substance:

**Results.**—The increase in gross earnings was \$173,305, or 7%; net earnings \$103,086, or 10%. The number of transfer and revenue passengers carried increased 3.2%, contrasting with decrease of 4.2% in 1911 and increases of 11.6% and 2.6% in 1910 and 1909, respectively.

**Property.**—We expended \$191,942 for construction of tracks, cars, power, new installations in connection with new customers, &c., of which \$163,400 was charged to capital account, and \$28,542 to renewals and replacements. On single track basis there are 187.5 miles of track in the system, of which the operating companies own 182.7 miles, 4.8 miles being operated under trackage agreement. Rolling stock owned Dec. 31 1912: 153 passenger cars, 810 coal cars, 2 electric locomotives and 2 steam locomotives. Generating capacity of steam stations on Dec. 31 1912, 10,740 k.w. The connected light and power load (not including railway system) on Dec. 31 1912 was 11,692 k.w., an increase of 2,767 k.w., or 31%. The number of light and power customers was 5,169, an increase of 840, or 19%. The gross receipts from light and power business for the year increased \$62,044, or 15.6%.

**Population Served.**—A conservative estimate of the population served by our lines in 1912 is 155,000, compared with 85,000 in 1900, an increase of 82%. In addition the lines enter St. Louis over the Eads Bridge, thereby reaching a population of nearly 800,000 additional.

**Contract for Power.**—Since Jan. 1 an agreement has been reached with the Mississippi River Power Co. (see V. 92, p. 729; V. 95, p. 683) for the delivery to your company of hydro-electric power from Keokuk for street railway, light and power purposes. This water power will be supplemented by a new large modern steam plant which will be constructed at Alton. Contracts already made with large power consumers will require this additional steam capacity and the water power can be used in large quantities in connection with our present and proposed steam stations. A very large amount of power business is available in the territory we serve and this business offers a great field for future growth of earnings.

## EARNINGS, &amp;c., OF OPERATING COS. COMPRISING THE SYSTEM, AND FIXED CHARGES OF EAST ST. L. &amp; SUB. CO. CAL. YEARS.

	1912.	1911.	1910.	1909.
Passengers, incl. transf.	45,181,231	43,774,723	45,688,867	40,943,538
Gross receipts.	\$2,452,451	\$2,279,147	\$2,364,142	\$2,035,789
Operating expenses.	1,275,118	1,204,901	1,223,354	1,097,235
Net earnings.	\$1,177,333	\$1,074,246	\$1,140,788	\$938,554
Int. and taxes all cos.	656,921	612,975	605,462	587,908
Surplus.	\$520,412	\$461,271	\$535,326	\$350,646
Preferred dividend.	350,000	350,000	350,000	350,000
Surplus.	\$170,412	\$111,271	\$185,326	\$646
Per cent of oper. expense.	52%	52.8%	51.7%	53.9%

## BALANCE SHEETS EAST ST. LOUIS &amp; SUBURBAN CO. DEC. 31.

	1912.	1911.		1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>		
Securities owned.	21,472,964	21,472,964	Preferred stock.	7,000,000	7,000,000
Property owned.	538,947	538,335	Common stock.	7,000,000	7,000,000
Bills & accts. rec.	478,187	269,351	Collat. trust bonds	8,000,000	8,000,000
Accrued int. rec.	87,450	86,291	Bills & accts. pay.	168,275	2,500
Bond discount.	57,372	60,272	Accrued accounts.	113,417	110,989
Cash.	1,577	10,464	Profit.	354,685	325,218
Total.	22,636,377	22,438,707	Total.	22,636,377	22,438,707

Data from V.-Pres. L. C. Haynes of East St. Louis Suburban Ry.

[Compare map on page 51 of "Electric Railway Section"]  
**Results.**—The year just closed has witnessed a development on the east side of the Mississippi River that is without a parallel since the present owners first acquired the railway, light and power business of this section. In January 1912 the gross earnings of the East St. Louis & Suburban Co. for the year were estimated at \$2,400,000. This estimate has been exceeded by \$52,451. The net surplus for the year, \$170,412, fell somewhat short of our estimate, due to increased operating expenses. While our passenger earnings on the east side of the river showed an increase in gross earnings in 1912 over 1911 of 6%, the increase in gross in St. Louis was abt. 2%.

**Development.**—Enthusiastic citizens of East St. Louis believe that the population of that city will by Dec. 31 1913 reach 80,000, showing an increase of 33 1-3% since 1910. Between 1900 and 1910 the city practically doubled its population. In 1912 all records were broken for new bldgs.

The city of Alton during the year has secured the location of a State institution requiring a site of over 1,000 acres within a mile of the Alton city limits and involving probably for site and building an expenditure of probably \$1,500,000 to \$2,000,000. This is the Southern Illinois asylum for those whose mental condition requires governmental care without the intervention of barred windows. The Alton Steel Co. also will occupy about 40 acres of land and will employ, when its plant is completed, about 500 hands; this entire plant will be operated by electric power to be furnished by our company under contract running for period of seven years.

**Electric Power Business.**—Several large contracts for power were made by us during 1912, notably that with the Alton Steel Co., whose requirements will exceed the entire present consumption of the city of Alton for domestic, commercial and city lighting. Negotiations are pending for other contracts, large and small, and plans are well under way for new generating facilities to meet the demands of this new business. A few years ago the total light and power business represented about 12% of the gross earnings. During 1913, notwithstanding increase in railway business, it is probable that the light and power business will be about 18% of gross.

**Coal Tonnage, &c.**—Our companies now stand second as regards volume of coal traffic among the roads in this section.

## Total Coal Tonnage in 1912, 8,659,209—Our Companies Second with 10.1%.

	Tons.	%		Tons.	%
Illinois Central.	1,139,762	13.2	Missouri Pac. (I. Div.)	677,893	7.8
E. St. L. & Sub. Ry. (St. L.)	873,353	10.1	Litchf. & Mad. RR.	619,390	7.0
& Hedy. Ry.			Chic. & E. Illinois	607,073	7.0
St. L. & O. Ry.	796,930	9.2	Louisv. & Nashville.	597,203	6.5
Pennsylvania lines.	742,848	8.6	Wabash.	251,197	2.9
St. L. Troy & East.	713,627	8.2	Mobile & Ohio.	179,358	2.1
Southern Railway.	711,251	8.2	Big Four.	92,556	1.1
Balt. & Ohio RR.	679,642	7.8	Chicago & Alton, &c.	7,317	.1

We have by far the largest coal car equipment per mile of track of any of the railroads entering East St. Louis, and have local freight yard facilities surpassed by none. The reliability of our service was the chief factor in securing for one of our operators a two-year contract for his entire output, with a minimum of 1,000 tons per day from April 1 to Aug. 1 and of 1,500 tons per day from Aug. 1 to April 1 in each year, Sundays and holidays only excepted. Indications are favorable for an increase of 5 cents per ton in the rate of freight on coal, such an increase would add to our gross revenues from coal freight about \$40,000 per annum.

We have also given much attention to accommodation of local contractors and dealers in building and paving materials, &c., in the way of team track spurs earning switching charges, with the result that in 1912 our receipts from this source alone exceeded \$10,000.

**East St. Louis Columbia & Waterloo Ry.**—This road was completed to Waterloo in 1912 and has become an important feeder to our city and bridge passenger business, bringing communities with a population of about 10,000, including Duplo, Columbia and Waterloo, &c., into trolley communication with East St. Louis and St. Louis. Power for operation of the line is furnished by our company, and also for miscellaneous power business secured from industries along the line. At present, the Waterloo cars transfer their passengers in East St. Louis to the cars of our Alton & Sita division, but in a short time they expect, under contract, to operate over our tracks to the west end of the Eads Bridge without transfer.

**Broadway Extension.**—In East St. Louis our Broadway division is being extended, via Broadway, 22nd St. and Missouri Ave., to the eastern limits of the city, terminating for the present at the works of the Aluminum Co.

**Eads Bridge.**—Early in 1913 the Terminal Railroad Association will erect handsome new waiting rooms, ticket office, cafe, and train shed, at the west end of the Eads Bridge, at a cost of about \$100,000. These improvements will include two tracks for our use. Our company will bear an agreed proportion of the interest charges of this improvement. With all the case, and facilities at the west end of the bridge for excellent care of both city and interurban business, we expect a handsome increase in business.

**Forecast 1913.**—With the new business in sight for the year 1913, and with due consideration for the effect of the probable increase in population during the year and activity of industries, I feel confident that the close of the year will witness a record of gross earnings for these properties of \$2,700,000 and I believe that an operating percentage rate of 50% may be safely predicted. If these expectations be realized, the net earnings will be sufficient to meet all fixed charges, including preferred dividends and show earnings on the common stock equal to about 5%.—V. 94, p. 1311.

## St. Joseph Railway, Light, Heat &amp; Power Company.

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

V.-Pres. J. H. Van Brunt, Jan. 28, wrote in substance:

**Results.**—The increase in gross earnings was \$80,554, or 7.3%; net increase, \$96,211, or 20.46%. The connected light and power load on Dec. 31 was 12,445.98 k.w., an increase of 1,052.48 k.w., or 9.2%; light and power customers 7,812, increase 1,482, or 23.4%. The gross receipts from light and power increased \$52,149, or 17.03%.

The gross earnings of the St. Joseph & Savannah Interurban Ry. Co., the stock of which is owned by your company, were \$56,202; net earnings \$19,296; surplus over fixed charges, \$1,205.

**Additions.**—The charges to construction accounts aggregated \$171,984, viz.: Railway extensions and improvements, \$51,344; new cars (on account), \$18,880; power plants (on account), \$32,795; car houses and miscellaneous, \$1,780; extension overhead lines, L. & P. dept., \$55,205; extension of steam heat lines, \$11,981.

**Property Dec. 31.**—47.06 miles of track on single-track basis, 145 motor cars and 41 trail cars. (Five new cars were purchased during the year.) Total steam generating capacity, 1,600 k.w. This is being increased by the addition of a 3,000 k.w. turbine and 440 h. p. of boilers, and an extension of the power house.

During the year a contract was made with the Kansas City Clay County & St. Joseph Ry. Co., under which the cars of that company from Kansas City will be operated over the tracks of your company.

## RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Gross receipts.	\$1,179,839	\$1,099,284	\$1,038,056	\$979,554
Operating expenses.	613,494	629,150	594,400	505,569
Net earnings.	\$566,345	\$470,134	\$443,656	\$473,985
Interest and taxes.	291,589	283,784	274,058	256,968
Surplus.	\$274,756	\$186,350	\$169,598	\$217,016
Per cent of oper. exp.	52%	57.23%	54.92%	51.61%

## BALANCE SHEET DEC. 31.

	1912.	1911.		1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant, prop. & fran.	10,702,055	10,330,070	Capital stock.	5,330,000	5,330,000
Investments.	44,000	44,000	Funded debt.	4,716,000	4,716,000
Supplies.	81,567	85,761	Bills & accts. pay.	75,785	36,196
Prepaid insurance.	1,185	2,021	Guaranteed bonds.	326,000	326,000
Bond discount.	10,792	17,512	Accrued accounts.	41,043	33,463
Guaranteed bonds.	326,000	326,000	Profit and loss.	588,522	493,690
Cash.	19,821	55,943			
Bills & accts. rec.	86,230	74,041			
Total.	11,277,650	11,135,348	Total.	11,277,650	11,135,348

—V. 96, p. 361, 136.

## Capital Traction Co., Washington, D. C.

(Report for Year ending Dec. 31 1912.)

Pres. George E. Hamilton says in substance:

**Number of Passengers Carried.**—At 4 1-6 cts., 41,746,329; at 5 cts., 9,908,805; on commutation tickets, 955,734; total revenue passengers, 52,608,868; transfer passengers, 18,472,325; total passengers, 71,081,193.

**Capital Improvements.**—Road, \$194,613; Equipment, \$123,400; general expenditures, \$1,368; total, \$319,381.

**Depreciation Reserve Fund.**—There was added to the fund from surplus \$55,000 and there was applied to cost of new cars bought to replace old

gas-truck cars \$149,364; rebuilding tracks on Pennsylvania Ave. between 2d and 7th Sts., N. W., \$50,804; total in fund Dec. 31 1913, \$4,832.

**Earnings.**—Car earnings show an increase of \$9,968, miscellaneous income an increase of \$1,750 and operating expense a decrease of \$28,821 making a net increase from operation of \$40,546. There was an increase in fixed charges of \$63,699, due principally to interest on bonds issued in Dec. 1911 under mtge. of June 1 1907.

**Bonds.**—The funded debt is \$6,000,000 of bonds secured under mtge. of June 1 1907, of which \$5,639,500 is outstanding, the remaining \$360,500 being held in the treasury to meet future extensions and betterments.

**Rolling Stock.**—The 150 pay-within cars ordered in 1910 have all been received and put in operation and five more for the Chevy Chase Division were put in service in October. Thirty semi-convertible cars, in use on the 14th St. line, are being converted into the pay-within type, the work being done in our own shops. All small single truck motor and trailer cars have been retired.

**Air Brakes.**—To secure safer operation it was concluded to equip all cars on city lines with air brakes, and accordingly a contract was made with the Westinghouse Traction Brake Co. for 233 air brake equipments; 41 cars have been equipped with air brakes and are now in service on city lines.

**Power Plant.**—The new power plant at the corner of 32d and K Sts. has been fully completed and equipped, and additional duct lines have been built and the necessary cable installed, thus giving to the company proper service to amply care for its present needs.

## OPERATIONS AND FISCAL RESULTS.

	1912.	1911.	1910.	1909.
Car mileage	8,087,925	7,962,375	8,013,374	7,231,557
Revenue pass., No.	52,608,868	52,097,019	51,307,792	46,900,599
Transfer pass., No.	18,472,325	18,249,770	16,934,756	16,897,876
Gross earnings	\$2,265,214	\$2,256,640	\$2,226,150	\$2,024,484
Operating Expenses—				
Maintenance of way, &c.	\$74,980	\$136,034	\$102,205	\$58,641
Maint. of equipment	76,653	77,909	90,203	77,246
Operation of power plant	153,190	154,396	145,011	114,655
Car service	576,164	566,302	569,336	496,975
General & miscellaneous	217,670	192,844	195,234	170,856
Total oper. expenses	\$1,098,657	\$1,127,485	\$1,101,989	\$918,373
Net earn. from oper.	\$1,166,557	\$1,129,155	\$1,124,161	\$1,106,111
Other income	15,317	10,173	14,518	29,294
Total net income	\$1,179,874	\$1,139,328	\$1,138,679	\$1,135,405
Deduct—				
Taxes	\$130,967	\$128,383	\$118,081	\$100,337
Interest	281,781	220,666	200,000	151,937
Renovals				40,752
Dividends (6%)	720,000	720,000	720,000	720,000
Total	\$1,132,748	\$1,069,049	\$1,038,081	\$1,013,026
Balance	\$47,126	\$70,279	\$100,598	\$122,379

## BALANCE SHEET DEC. 31.

	1912.	1911.	1912.	1911.
Assets—				
Cost of road, equip., and real estate	17,706,393	17,331,082		
Accr. taxes, insur., interest, &c.	294,923	230,250		
Insurance reserve	156,500	156,288		
Cash in hand	7,030	481,975		
Tickets of oth. cos.	35,490	34,280		
Matt' & supplies	40,292	46,725		
Acc'ts receivable	6,394	2,816		
Miscellaneous	300	300		
Total	18,263,322	18,393,716		
Liabilities—				
Capital stock			12,000,000	12,000,000
Bonds			5,639,500	5,639,500
Tickets			77,979	76,789
Accrued taxes, insur., interest, &c.			111,176	107,331
Dividends due and accrued			184,243	181,175
Fire ins. reserve			169,694	156,475
Deprec. reserve			4,832	150,000
Profit and loss			78,898	80,446
Total			18,263,322	18,393,716

Cash in bank, \$7,030, consists of \$2,004 to credit of operating account, \$194 to credit of insurance reserve fund and \$4,832 to credit of depreciation reserve fund.—V. 95, p. 134.

## West Penn Traction &amp; Water Power Co.

(Earnings, including Subsidiaries, for Year end, Dec. 31 1912.)

	1912.	1911.	1910.
Gross receipts	\$3,408,586	\$2,260,287	\$2,042,002
Operating expenses and taxes	1,829,460	1,112,281	987,642
Net earnings	\$1,579,126	\$1,148,006	\$1,054,360
Fixed Charges—			
Int. on West Penn Traction 5% bonds	\$189,903	\$56,651	\$9,149
Int. on bonds sub. cos. of W. P. T. Co.	143,220	10,000	
Int. on bds. of W. Penn Rys. & Subs.	461,625	461,625	461,355
Divs. on 5% pref. stock W. Penn Rys.	137,500	137,500	137,500
Surplus after fixed charges	\$646,878	\$482,230	\$446,356
Amt. required to pay 6% divs. on \$1,625,000 W. P. T. Co. 6% cum. pref.	97,500	97,500	97,500
Divs. on \$6,500,000 West Penn Traction & Water Power Co. pref. stock—(6%) 390,000	390,000	390,000	390,000
Final surplus	\$159,378	\$124,730	\$283,856

x For 6 mos. only. y For 7 mos. only. \* On West Penn Traction Co. stock exchanged for West Penn Traction & Water Power Co. pref. stock.—V. 95, p. 1943, 1323.

## General Chemical Co., New York.

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

Chairman Wm. H. Nichols, N. Y., Jan. 31, wrote in subst.:

On Nov. 15 1912 the directors declared an extra dividend of 5% upon the common stock out of the surplus profits for the past year, payable in common stock of the company at par on and after Feb. 1 1913 (V. 95, p. 1354). This dividend amounts to \$427,000. The N. Y. Stock Exchange will on and after Feb. 1 1913 add such additional common stock to the list after official notice of issuance; thus making the total amount listed \$9,542,700 and leaving \$2,657,300 common stock authorized but unissued (V. 95, p. 1748; V. 95, p. 239).

After payment of the regular dividends and all necessary charges for depreciation and dismantlement there has been added to surplus the sum of \$284,331 over the above-mentioned \$427,000 added out of profits to the capital. The \$1,250,000 of pref. stock and \$855,900 of common stock offered to stockholders at par Feb. 16 1912 has been subscribed in full.

	1912.	1911.	1910.	1909.
Surplus previous year	\$4,463,038	\$4,090,759	\$3,215,820	\$3,189,018
Net profits for the year	2,608,582	2,361,880	2,341,339	2,139,692
Total	\$7,071,620	\$6,452,639	\$5,557,159	\$5,328,710
Deduct—				
Pref. dividend (5%)	\$750,000	\$750,000	\$750,000	\$705,000
Common dividend—(6%) 513,534	(6) 489,078	(5) 398,302	(4) 296,412	
Int. on stock subscrip'ns	44,154			
Charged off plant acct.	42,687	185,941	159,755	246,102
Dist. among pref. shares	136,717	136,628	140,345	109,346
Res. for U. S. corp. tax	19,250	19,353	18,000	15,000
Total	\$1,896,351	\$1,582,001	\$1,466,400	\$1,371,860
Bal. to sur. acct. Dec. 31	\$5,175,269	\$4,870,638	\$4,090,759	\$3,956,850
Exp. on new cons., &c.	\$1,999,669	\$899,090	\$1,421,948	\$535,155
Exp. on repairs & recon- str'n chgd. to exp. acct.	570,122	600,368	547,806	399,511

a After deducting common stock dividend of 5% distributed Feb. 12 1912, \$407,600.

b After deducting common stock dividend of 10% distributed March 16 1910, \$741,030.

c From which is deducted the common stock dividend of 5% payable in stock to be distributed Feb. 1 1913 (V. 95, p. 1334), leaving \$4,747,369.

## CONSOLIDATED BAL. SHEET (INCL. SUB. COMPANIES) DEC. 31.

	1912.	1911.	1912.	1911.
Assets—				
Manufacturing investment at cost	\$21,489,850	19,951,240		
Investment in cos. partly owned	1,369,342	933,892		
Misc. investments	51,508	48,858		
Misc. on hand (cost)	3,422,658	3,176,118		
Active customers' acc'ts & bills rec.	1,579,197	1,442,344		
Miscellaneous	267,540	105,961		
Cash	1,036,970	785,074		
Fire ins. reserve	627,915	608,835		
Total	29,784,980	27,012,323		
Liabilities—				
Preferred stock			12,500,000	12,500,000
Common stock			8,558,900	8,151,300
Cap. stk. subscrip'ts			1,991,000	
Sundry acc'ts accrued (not due)			782,741	476,071
Prof. sharing fund			137,717	137,929
Div. pay. Jan. 2			187,500	187,500
Stock div. Feb. 12			427,000	407,600
Fire ins. reserve			627,915	588,335
Sundry reserves			105,678	101,000
Corp. tax reserve			19,259	19,353
Surplus			4,747,369	4,463,038
Total			29,784,980	27,012,323

\* The manufacturing investment as above is figured after deducting mortgages not due on properties purchased, amounting to \$96,300, also the annual deductions for depreciation, which, together with the cost of repairs and replacements charged to expense acct. from the time of the formation of the co. (1899) to the present date, amount in the aggregate to \$9,619,720.

a Includes subscriptions on pref. stock, \$1,036,300, and on common stock, \$654,700.—V. 96, p. 289.

## American Writing Paper Co.

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

## EARNINGS, EXPENSES, CHARGES, ETC.

	1912.	1911.	1910.	1909.
Net earnings	\$1,489,762	\$1,400,096	\$1,317,242	\$1,540,400
Interest, &c.	111,887	125,455	127,692	122,645
Total net income	\$1,601,649	\$1,525,531	\$1,444,834	\$1,663,054
Interest on bonds	\$850,000	\$850,000	\$850,000	\$850,000
Expenses, incl. maint.	306,392	312,208	269,567	252,213
Sinking fund	100,000	100,000	100,000	100,000
Dividends (see below)	(2) 249,610	(2) 249,561	(2) 249,910	(1) 124,599
Balance	\$1,506,002	\$1,511,772	\$1,469,477	\$1,326,812
sur. \$95,647	sur. \$13,759	def. \$24,643	sur. \$336,242	

## BALANCE SHEET JAN. 1.

	1912.	1911.	1912.	1911.
Assets—				
Plant & real est.	16,685,941	16,685,441		
Goodwill, &c.	18,010,150	18,010,150		
Cash	532,336	725,751		
Acc'ts & notes rec.	1,382,104	1,321,935		
Company bonds	1,187,345	1,120,152		
Miscell. stocks	254,472	254,472		
Supp. & materials	3,064,031	2,901,697		
Sinking fund	1,700,900	1,504,750		
Total	42,817,179	42,535,351		
Liabilities—				
Preferred stock			12,500,000	12,500,000
Common stock			9,500,000	9,500,000
5% bonds			17,000,000	17,000,000
Accounts payable			1,232	1,221
Sink. fund reserve			1,700,900	1,504,750
General reserve			1,237,410	1,237,411
Surplus			877,617	781,969
Total	42,817,179	42,535,351		

—V. 94, p. 562, 418.

## American Can Co., New York and Chicago.

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

Pres. F. S. Wheeler (V. 96, p. 64) says in substance:

Results.—The past year showed an improvement both in earnings and volume of business. There has been an increasing demand for packages, both plain and lithographed, for use in the general lines of trade to hold oils, paints, grease, blacking, tobacco, coffee, tea, cereals, syrups, &c., and in the field of chemicals, drugs, talcum powders, etc., etc. New Business.—Your management has been diligent in devising and installing improved methods and equipment, resulting in a generally better quality of product. The growing popularity of the "sanitary" can for food products has made it necessary to provide additional facilities for manufacture and storage and to construct and furnish to customers machines for sealing and closing such cans. To meet these conditions and to provide for growing demands generally, there has been expended during the past year \$1,767,022 for new construction, the principal items of which are at Toledo, Baltimore, Phila., Portland, Ore., Brooklyn, Fairport, N. Y., San Jose, Cal., San Francisco, Indianapolis, Joliet, Maywood, Ill., New Orleans and Niagara Falls, Ont.

Status.—The plants have been fully maintained and minor betterments and improvements have been charged to operating expense. All merchandise has been valued in the statement at cost, or at market value when less than cost, and all doubtful receivable accounts have been written off. All liabilities, actual or contingent, have been included. The showing thus is conservative. The working capital Dec. 31 amounted to \$13,417,760, an increase of \$2,770,065.

Outlook.—In forecasting the coming year, the outlook appears satisfactory and promises returns that will compare favorably with the past year. Contracts already made and other business in reasonable prospect justify this expectation. The practice of packing commodities in small containers, representing individual units of consumption, is steadily increasing, and new articles are being added to the list. This feature, coupled with the steady growth of the country, insures a reliable market for your products. Competition is keen and aggressive, but with plants located well geographically, equipped with the most modern machinery (chiefly built in our own shops from designs of our own experts), and with our capable organization of trained men, the company may reasonably rely on a continuance of large and growing business.

The fibre package department has shown a gratifying growth during the past year, and greater capacity is being provided to care for increased business in sight. Packages of improved quality have been devised, which will enlarge the field previously open to fibre containers.

Chemical Laboratory.—During the past three or four years most of the time of our chemical laboratory has been devoted to research work in the chemistry of various foods and the chemical changes caused by the processes of preparing them for the market, with special reference to the requirements of containers. This work has been done in co-operation with the pure food authorities, the purpose being to increase the confidence of the public in the purity of canned foods and thus to enlarge the market for cans.

[The annual dividend rate on the pref. stock was increased from 5% to 7%, beginning with the distribution of Jan. 1 1913;  $\frac{1}{4}$  of 1% was also paid on that date on account of accumulated dividend, now about 24  $\frac{1}{4}$ %. See a subsequent page as to this accumulation, and the new \$15,000,000 bond issue. Also see V. 95, p. 1474, for Court award to Vulcan Detinning Co., and V. 96, p. 363, for Continental Can Co.]

## RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Earnings	\$7,522,932	\$5,416,330	\$3,456,537	\$3,301,677
Deduct—				
Depreciation	\$600,000	\$2,500,000	\$633,564	\$545,526
Preferred divs.—(5 $\frac{1}{2}$ %) 2,370,915	(5) 2,061,665	(5) 2,061,665	(5) 2,061,665	
Impts., purch. of pats., &c.	483,886			
Balance, surplus	\$4,168,131	\$854,674	\$761,308	\$694,486

## BALANCE SHEET DEC. 31.

	1912.	1911.	1912.	1911.
Assets—				
Plants, real estate, patents, &c.	70,837,873	71,235,481		
New construction	11,019,356	8,907,616		
Other inv. items	72,638	337,238		
Cash	4,148,684	3,339,000		
Acc'ts & bills rec.	3,242,901	3,315,204		
Misc. inventory	9,121,709	5,785,218		
Total	98,463,062	93,119,759		
Liabilities—				
Common stock			41,233,300	41,233,300
Preferred stock			41,233,300	41,233,300
Acc'ts payable			2,276,368	1,476,310
Dividends Jan. 1			824,686	515,416
Contingent funds			1,057,038	895,895
Surplus			11,843,870	7,675,788
Total	98,463,062	93,119,759		

—V. 96, p. 362, 64.

## Chicago Pneumatic Tool Co.

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

## RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Net profits	\$1,002,260	\$772,527	\$1,054,809	\$558,928
Deduct—Bond interest	\$115,000	\$115,000	\$116,735	\$118,150
Dividends, 4%	257,951	257,951		
Sinking fund	50,000	50,000		
Depreciation, &c.	236,065	194,788	193,149	140,168
Total deductions	\$659,016	\$617,739	\$617,834	\$308,318
Undivided profits	\$343,244	\$154,788	\$436,975	\$250,610

## BALANCE SHEET OF DEC. 31.

1912.		1911.	
\$	\$	\$	\$
<b>Assets—</b>		<b>Liabilities—</b>	
Real estate, plant, pat'ns, good will, &c., less reserves	7,013,545	6,978,283	
Stock other cos. &c. (cost)	1,121,670	1,121,670	
Treasury bonds	200,000	200,000	
Treasury stock	37,000	37,000	
Cash	121,399	92,385	
Accts. & bills rec. less reserves	1,420,895	1,143,211	
Sinking fund	744,445	682,904	
Inventories	1,619,418	1,406,138	
<b>Total</b>	<b>12,278,373</b>	<b>11,660,598</b>	
<b>Y. 94. n. 1389. 583.</b>			



**United Cigar Manufacturers Co., New York.**

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

**INCOME ACCOUNT.**

	1912.	1911.	1910.	1909.
Gross profits	\$2,705,824	\$2,089,352	\$2,332,318	\$2,820,977
Administ'n & selling exp	1,382,282	996,958	1,166,809	1,217,654
Profit from operations	\$1,323,542	\$1,092,394	\$1,165,509	\$1,603,323
Misc. profit & lat. rec'd	211,013	170,751	168,581	179,441
Total profit	\$1,534,555	\$1,263,145	\$1,334,090	\$1,782,764
Deduct:				
Int. on loans & deposits	\$159,588	\$83,718	\$78,588	\$75,267
Divs. on prof. stock (7%)	350,000	350,000	350,000	350,000
Divs. on com. stock	(4)618,120	(4)675,000	(6)900,000	(5)755,000
Total	\$1,127,708	\$1,108,718	\$1,328,588	\$1,175,267
Balance, surplus	\$406,847	\$154,426	\$5,502	\$607,497

**BALANCE SHEET DECEMBER 31.**

	1912.	1911.	1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>	
Cost of property	\$18,393,752	17,252,929	Common stock	15,604,000
Insurance, &c.	110,828	88,738	Preferred stock	5,000,000
Supplies, &c.	5,598,129	4,230,661	Accounts payable	367,327
Bills receivable	512,735	439,482	Bills payable	2,705,000
Accts. receivable	2,684,838	2,121,283	Mfg. of Phil. plant	60,000
Cash	848,782	601,060	Deposits	844,430
			Surplus & reserve	3,647,308
Total	\$23,128,065	\$24,743,167	Total	\$23,128,065

\*Trade-marks, patent rights and real estate and machinery as of Jan. 1, 1912, \$16,988,929; also trade-marks, &c., acquired of Theobald & Oppelheimer Co. Jan. 1, 1912, \$1,000,112, less depreciation and additions to real estate, &c., during year, \$15,556; investments in affiliated companies, \$590,267.—V. 94, p. 1388.

**Guggenheim Exploration Co., New York.**

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

Pres. Daniel Guggenheim, N. Y., Dec. 31, wrote in subst.:

A comparison with the last annual statement will show an increase in surplus of \$240,455. The net income was \$3,271,750, equal to 15.7% on the capital stock and \$1,192,420 in excess of dividend requirements. Various items were written off during the year, the most important of which was the amount of \$660,000 occasioned by the sale of 110,000 shares of American Smelters' Securities Co. pref. stock, series "A," at \$4 per share, which stock had been carried on the books at \$90 per share. This, however, was more than offset by an increase of over \$2,000,000 in the market value of the securities purchased during the year. These changes in the assets have temporarily reduced the earnings available for dividends, but it is expected that they will materially increase in the near future.

The market value of the assets as of Dec. 31 1912 was \$59,655,000, an increase of \$2,570,000 for the year (V. 93, p. 411).

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1912.	1911.	1910.	1909.
Profits for the year	\$3,271,750	\$3,681,770	\$3,346,854	\$2,288,216
Dividends paid	2,079,330	2,079,330	2,079,330	2,074,840
Net profits	\$1,192,420	\$1,602,440	\$1,267,524	\$213,376

**BALANCE SHEET DEC. 31.**

	1912.	1911.	1912.	1911.
<b>Assets—</b>			<b>Par Value.</b>	<b>Book Value.</b>
Amer. Smelters' Securities Co. "A" stock	\$4,400,000	\$15,400,000	\$3,960,000	\$13,800,000
0% bonds	—	1,500,000	—	1,500,000
*Esperanza, Limited	—	15,080	—	15,094
*Utah Copper Co.	4,045,040	4,045,040	9,161,767	9,161,767
*Yukon Gold Co.	14,174,245	13,848,195	10,091,189	9,883,088
*Chino Copper Co.	488,755	—	2,534,303	—
*Am. Sm. & Rfg. Co., com.	6,950,000	—	4,767,265	—
*Ray Cons. Cop. Co., com.	1,212,000	—	2,585,638	—
*Miscellaneous invests.	—	—	53,010	—
*Alaska Yukon prop'ty and equipment	—	—	1,144,102	1,170,230
Furniture, fix't's & equip.	—	—	2,310	2,704
Bills & accts collectible	—	—	4,550	121,483
Cash and demand loans	—	—	10,303,299	7,721,933
Total	—	—	\$44,607,933	\$44,267,478
<b>Liabilities—</b>				
Stock	—	—	\$20,793,300	\$20,793,300
Surplus	—	—	23,814,633	23,474,178
Total	—	—	\$44,607,933	\$44,267,478

\* Carried as 2006.

**National Sugar Refining Co. of New Jersey.**

(Combined Balance Sheet Dec. 31 1912.)

**BALANCE SHEET DEC. 31 1912, INCL. CONSTITUENT COMPANIES.**

	1912.	1911.	1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>	
*Real estate and plants	\$9,969,773	—	Capital stock	\$10,000,000
Investments	1,470,500	—	Accounts payable	1,331,530
Merchandise & supplies	2,073,434	—	Div. payable Jan. 2 1913	150,000
Prepaid accts, insurance, taxes, &c.	28,701	—	Reserve for impts. and depreciation	800,000
Accounts receivable	148,324	—	Surplus	1,689,507
Cash in banks & on hand	280,305	—		
Total	\$13,971,037	—	Total	\$13,971,037

\* Includes refineries, warehouses, wharves and stables, with their machinery and equipment, lands owned in fee or through ownership of the entire capital stock of constituent companies.—V. 96, p. 365.

**GENERAL INVESTMENT NEWS.****RAILROADS, INCLUDING ELECTRIC ROADS.****Atlantic Shore Line Ry., Sanford, Me.—Stock Increase.**

The company has applied to the Maine RR. Commissioners for authority to increase its stock from \$1,000,000 to not over \$2,500,000.—V. 92, p. 1700.

**Bangor & Aroostook RR.—New President.—Percy R. Todd**

has been elected President to succeed Arthur Holland, resigned. Mr. Holland remains on the board as Chairman of the Executive Committee.—V. 95, p. 1121.

**Brinson Ry. 9.—New Officers.—Extension.**

James Imbrie of William Morris Imbrie & Co. has been elected Chairman of the board, a newly created position. John H. Hunter, who represents new interests in the road, has been chosen Vice-President, and L. W. Tucker, who has been connected with Westinghouse, Church, Kerr & Co., to fill the new position of General Manager.

The extension from Waynesboro, Ga., to St. Clair, about 12 miles, is expected to be completed by Feb. 15, whence trackage has been arranged to Augusta, 6 miles. This will afford a through line from Savannah to Augusta, 116 miles. In view of the increased business to be taken care of the directors have voted to move the offices from Springfield to Savannah.

A regular semi-annual dividend of 3½% on the \$415,000 7% cumulative preferred stock has been declared.—V. 95, p. 1330.

**Central Pacific Ry.—Purchase of Stock.**

See Southern Pacific Co. below.—V. 94, p. 1762.

**Chicago City & Connecting Rys.—Report.—Collateral trust income statement:**

	Income	Bond	Gen.	Dlys. on	Surp.
Calendar Year	Dividends.	Int.	Gross.	Interst.	Exp. Part. Shs. Inc.
1912	2,364,181	73,069	2,437,250	1,100,000	51,907
1911	2,537,968	74,704	2,612,672	1,100,000	48,762

**Chicago Memphis & Gulf RR.—Sale.**

See Illinois Central RR. below.—V. 94, p. 1762.

**Chicago Terre Haute & Southeastern Ry.—1% Interest on Income.**

The \$6,500,000 income mtge. 50-year gold bonds, the interest on which is non-cumulative for period represented by coupons No. 1 to No. 8, incl., will, it is announced, receive 1% interest, or \$10, on each \$1,000 bond, and no more, on account of the installment of interest represented by coupon No. 7 at the First Nat. Bank, N. Y. City, or First Trust & Sav. Bank, Chicago, on and after Meh. 1 1913, upon the surrender of coupons Nos. 7 and No. 8, each bearing date Meh. 1 1913. Previous payments, 1% each, paid Sept. 1 1911 and Meh. 1 and Sept. 1 1912.—V. 93, p. 469; V. 94, p. 622, 1118, 1626; V. 95, p. 419.—V. 95, p. 1118.

**Chicago & Western Indiana RR.—Gen. M. Called Bds.**

One hundred and nine (\$109,000) 6% gen. mtge. bonds of 1882, for payment Meh. 1 at 105 and int. at office of J. P. Morgan & Co.—V. 96, p. 201, 125.

**Cleveland Short Line Ry.—Stock and Bonds.**

The Ohio P. S. Commission has granted authority to increase the com. stock from \$3,750,000 to \$4,750,000. The Lake Shore & Mich. Southern Ry. owns all of the \$4,750,000 com. stock (incl. the \$1,000,000 just auth.) and \$3,525,000 pref. stock and the \$7,000,000 4½% bonds issued. Application is now pending before the Commission for leave to convert the \$3,525,000 pref. stock into 4½% 1st M. bonds, as provided for in the mortgage, and to issue \$1,275,000 additional bonds, making the total of bonds \$11,800,000, all of which are now owned by the Lake Shore or will be taken by it when issued. Application by the Lake Shore is also pending before the Commission for leave to guarantee these \$11,800,000 bonds.

The New York P. S. Commission yesterday authorized the guaranty.—V. 96, p. 201.

**Cleveland (Electric) Railway.—Earnings.**

	Gross	Net	Other	Int. & Dividends	Balance.
Calendar Year	Earnings.	Earnings.	Income.	Taxes.	Deficit.
1912	\$6,648,756	\$1,713,182	\$31,017	\$1,783,134	\$38,935
1911	6,367,449	1,471,480	55,769	\$907,989	\$903,636

—V. 96, p. 284, 201.

**Detroit Toledo & Ironton Ry.—Sale Adjourned.**

The foreclosure sale which was scheduled to take place at Springfield, O., Feb. 5 has been adjourned to April 17.—V. 95, p. 1745.

**Detroit United Ry.—On 6% Basis.**

A quarterly dividend of 1½% has been declared, payable Meh. 3, on the \$12,500,000 stock, to holders of record Feb. 14, comparing with 1½% quarterly from Meh. 1911 to Dec. 1912.

	Previous Dividend	Record (Per Cent.)
1901 to May 1905	Aug. '05 to Aug. '07	1911.
4% yearly.	5% yearly.	5

**Earnings.—For year ending Dec. 31:**

	Gross.	Net.	Old Inc.	Charges.	Div. (5%)	Bal. Sur.
1912	\$11,695,530	\$3,965,121	\$208,857	\$2,123,513	\$625,000	\$1,425,464
1911	10,253,134	3,673,092	178,812	2,123,398	625,000	1,103,506

—V. 95, p. 1683, 890.

**Edmonton Dunvegan & British Columbia Ry.—Additional Deb. Stock Offered.**

Subscription books were open at Lloyd's Bank, Ltd., London, until Jan. 28 for an offering at 92 of £738,356 1st M. 4% deb. stock, due 1942, unconditionally guar. as to both prin. and int. by the Province of Alberta, being the remainder of the present total auth. issue of £1,438,356 (\$7,000,000); see full particulars in V. 95, p. 1273.—V. 96, p. 62.

**Fresno Hanford & Summit Lake Interurban Ry.**

The company has applied to the California RR. Commission for authority to issue \$1,250,000 bonds. Compare V. 92, p. 1636.

**Galveston-Houston Electric Co.—Increased Dividend.**

A semi-annual dividend of 2½% has been declared on the \$3,000,000 com. stock, payable March 15 to holders of record Feb. 29, comparing with 2% in Sept. 1912 and 1½% from Sept. 1909 to Meh. 1912, incl.—V. 95, p. 679.

**Georgia & Florida Ry.—New Officers.**

In addition to the election of R. Lancaster Williams of Richmond, previously announced, the following officers have been elected: Bruce W. Duer, Vice Pres. in charge of operations, with headquarters at Augusta, and C. T. Earnest, Secretary and Treasurer. The new officials are connected with the banking firm of Middendorf, Williams & Co., Baltimore.—V. 96, p. 359.

**Georgia Railway & Power Co., Atlanta, Ga.—Divs.**

An initial dividend of \$4 70 per share has been declared on the \$2,000,000 6% cumulative first pref. stock, covering the 9 2-5 months since the stock was issued, on Meh. 18 1912. No dividends have as yet been declared on the \$10,000,000 4% non-cum. second pref. stock.—V. 96, p. 285, 202.

**Grand Trunk Ry. of Canada.—Third Preference Div. Increased.**

The directors have declared a dividend of 2½% on the third pref. stock, payable from the earnings of 1912, comparing with 1½% from the earnings of 1911 and ½% of 1% from those of 1910.

The latter was the first dividend declared on the issue since the 3% paid April 1908 for the year 1907, previous distributions being 3% for 1906, 2% for 1905, 2% for 1903 and 1% for 1902.

The London Stock Exch. has listed scrip for the £1,000,000 perpetual 4% consolidated debenture stock offered last Dec., making the total out £21,371,942.

**Official Statement.—The following statement was issued on Feb. 5:**

"The Providence extension is a Central Vermont matter, and is entirely in the hands of Vice-Pres. G. C. Jones of St. Albans. The statements published from Providence, to the effect that the Providence extension of the Central Vermont had not been abandoned, and, if financial arrangements can be made for the construction of the line, running rights will be granted to the Boston-Providence electric route, which is asking charter rights to enter Providence over the right-of-way of the Southern New England, are correct. [The Boston & Providence Interurban Electric RR. has petitioned the Rhode Island Assembly to renew its charter for a road over the proposed route of the Southern New England Ry. in that State, to a trolley at Providence. It purports to conduct a passenger and freight business between Boston and Providence and to run a boat line between Providence and New York. Kidder, Peabody & Co., Stone & Webster and James F. Shaw of Boston are said to be interested in the company.]

"Of course, this Providence line has nothing to do with the proposed extension of the Central Vermont to Boston, nor has it any connection with the proposed traffic or trackage agreement with the New Haven, which, if carried out, would obviate the necessity for duplicating the Boston & Maine.

"Reference to the abandonment of the Providence line or to an agreement between the New Haven and the Grand Trunk are both misleading, because there was no abandonment and there never has been an agreement—only a proposed agreement."

President Chamberlain on Feb. 4 telegraphed the "Providence Journal" in answer to an inquiry, as follows: "We have made every effort possible for the last two months to finance Southern New England, and indications now are that within the next few days we shall be successful. Furthermore, we have offered the interurban electric railway facilities over our right of way from the point of their connection both to Union station and to the docks.—V. 96, p. 285.

**Huntingdon & Broad Top Mountain RR. & Coal Co.—Committee for Sale of Stock.**—A committee has been selected to represent the stockholders subscribing to an agreement dated Jan. 6 1913 providing for the sale of at least a majority of the stock.

The committee consists of Lewis A. Riley, Charles D. Barney, Morris W. Stroud, Edward Caldwell and Samuel Bancroft Jr. (address 1303 North American Bldg., Phila.), with Drexel & Co. as depository, for the stock pending negotiations for sale thereof. Unless the sale takes place by April 1 1918 the stock will be returned to the owners. The depositing stockholders will be under no expense unless a sale is consummated. Certificates of deposit for stock will be negotiable. Unless a majority of the outstanding stock is deposited by April 1 1913, or such later date as may be fixed by the committee, the agreement will be inoperative.—V. 94, p. 1383.

**Illinois Central RR.—Acquisition.**—The company has purchased the Chicago Memphis & Gulf RR., extending from Dyersburg, Tenn., to Hickman, Ky., 52 miles. The outstanding \$735,000 5% bonds due Jan. 1 1940 are assumed by the Illinois Central. The earnings for the first six months of the fiscal year beginning June 30 1912 applicable to interest charges were \$45,500, or more than the entire interest charge on the outstanding 1st M. bonds an entire year.—V. 96, p. 135.

**Little Miami RR.—Bonds.**—L. von Hoffmann & Co., N. Y., have recently offered at 97 and int., yielding 4.15%, \$1,070,000 gen. (now 1st) M. 4% gold bonds, dated Nov. 1 1912 and due Nov. 1 1962. Int. M. & N. Guar., under lease, both by Pitts. Cin. Chic. & St. L. Ry. Co. and by the Penn. RR. Co. The bonds have all been sold, but see adv. on another page. A circular reports:

**Bonds.**—Authorized issue, \$10,000,000, this series of \$1,070,000 being issued in partial replacement of \$1,500,000 5% bonds which matured Nov. 1 1912. The balance of the bonds may be issued for permanent improvements and betterments. All bonds issued must bear interest at 4% or less and must be bought at par by the Pitts. Cin. Chic. & St. L. Ry. Co. No additional bonds will be available until all the special betterment 4% stock authorized under the terms of the lease has been issued.

The \$1,070,000 bonds outstanding cover as an absolutely 1st mtge., at only \$13,000 per mile, the Pennsylvania system's main line into Cincinnati both from Chicago and from Columbus, Pittsburgh and the East; also the Pennsylvania passenger station, freight terminals and land in Hamilton Co. (Cincinnati), exclusive of all tracks, at \$2,136,390, and the leasehold rights in the Columbus & Xenia and Dayton & Western Ry. companies. Following the \$1,070,000 4% bonds, the Little Miami has outstanding two issues of guaranteed stocks showing a total equity, market-wise, of about \$14,000,000.

**Lease.**—In 1870 the road was leased to the Pitts. Cin. Chic. & St. L. Ry. Co. and the Pennsylvania RR. Co., under a lease renewable forever, the lessees guaranteeing interest on bonds, and all renewals thereof as well as 8% dividends on the Little Miami's capital stock. Last year, the Little Miami's income under this lease was \$768,000.

**Earnings.**—From the operation of its road, the Little Miami reported in 1911, the latest available figures, net earnings of \$1,021,000. Its sole interest charge is \$42,500 annually and its only other liability is the guaranteed dividend of \$142,500 on Columbus & Xenia stock, this obligation being also assumed by the Pitts. Cin. Chic. & St. L. and Penn. RR. cos.

**Mason City & Clear Lake (Elec.) RR.—Sale.**—See United Light & Rys. above.—V. 94, p. 1784.

**Nashville Ry. & Lt. Co.—Earnings.**—For year end. Dec. 31: 

Calendar Year—	Total Earnings	Net (after Taxes)	Int. on Bonds, &c.	Prof. Dis.	Balance, Surplus
1912	\$2,074,900	\$886,047	\$434,812	\$125,000	\$326,235
1911	1,903,784	838,449	404,582	125,000	308,867

—V. 95, p. 1608.

**N. Y. New Haven & Hartford RR.—New Vice-President.**—N. R. Whaley, formerly Superintendent of the New York division, has been elected Vice-President in charge of operations.—V. 96, p. 203, 63.

**New York Ontario & Western Ry.—Bonds and Equipment Trusts Authorized.**—The P. S. Commission has authorized the company to issue \$1,980,000 additional 4% bonds, the price to be fixed later by the Commission, the proceeds of which are to be used to pay bills incurred for capital expenses in the amount of \$1,571,563, and also \$900,000 4½% equipment obligations, payable \$30,000 semi-annually Meh. 1 and Sept. 1 to and including March 1 1928.

The equipment obligations are issued under a car trust agreement with the Bankers Trust Co. The proceeds are to be used to purchase 500 steel coal cars, 300 box, 100 flat, 50 stock and 30 refrigerator cars.—V. 95, p. 818.

**New York & Stamford (Elec.) Ry.—Bonds Authorized.**—The P. S. Commission on Feb. 4 authorized the company to issue \$573,000 "first and refunding" M. bonds, the proceeds to be used to pay loans and notes made by the company for improvements.—V. 88, p. 1197.

**New York Westchester & Boston (Electric) Ry.—Application.**—The P. S. Commission will hold a hearing on Feb. 8 on the company's application to issue \$6,043,979 additional 4½% bonds.—V. 95, p. 1746.

**Norfolk Southern RR.—Sale of Bonds.**—Harris, Forbes & Co have purchased \$6,000,000 first and refunding 5% 50-year bonds and will shortly offer them to investors.—V. 95, p. 1684.

**Philadelphia Rapid Transit Ry.—\$4,200,000 New Car Trusts.**—The Finance Committee of Phila. City Council has reported favorably an ordinance permitting the company to make a new car trust agreement covering its entire purchase of new cars, in order to secure an issue of not exceeding \$4,200,000 car trust certificates.

The ordinance further authorizes the company "from time to time hereafter to provide for additional equipment by further leases and agreements which may be made the basis of further issues of car trust certificates, and to guarantee the payment of such certificates with the dividend warrants; said issues not in any case to exceed 80% of the cost of said equipment."

**Extract from Letter by E. T. Stotesbury, Managing Director.**—The present management has been providing new equipment for the elevated and the near-side cars for surface lines much more rapidly than was anticipated, and the near-side car has proven such a success that the company feels it should equip practically all of the principal lines with them at the earliest possible moment. This cannot do out of the proceeds of the \$10,000,000 loan already authorized without cutting into other expenditures equally important in the development of the system. In fact, more

cars mean more power and more car houses. Therefore, if the company is to more fully equip its system with modern cars, some new financing must be undertaken. In my opinion, the most satisfactory arrangement would be a car trust covering the entire purchase of new cars, thus releasing a portion of the \$10,000,000 fund to meet the other capital expenditures which this policy of expansion will entail.

The plan of a car trust, by which additional funds may be obtained to cover the purchase of these cars which we have undertaken to provide, as well as the additional cars which we desire to secure, should, in my opinion, be at once made operative.

[On Jan. 1 1913, in accordance with the promise made some time ago, the company made an increase of wages running from one-half to two cents an hour to its 7,000 employees.]—V. 95, p. 1608, 294.

**Rapid Transit in New York City.—Injunction.**—

The operating contracts between the city and the Interborough and Brooklyn Rapid Transit companies, with the numerous changes incorporated therein as the result of protracted conferences following the public hearing on the form of the contracts, were completed on Tuesday, and the P. S. Commission as a body was expecting to act upon them at an adjourned special meeting late on that day, when a temporary injunction made by Justice Hendrick in the Supreme Court was served, restraining action thereon until determination after a hearing of the matter before the Court. Justice Davis on the hearing at Special Term on Thursday referred the matter to the Appellate Division of the Supreme Court, who heard argument yesterday afternoon, in order to save the time which would be taken up in an appeal to that Court.—V. 96, p. 203, 136.

**Southern Pacific Co.—Sale—Right to Subscribe.**—

See Union Pacific RR. below.

**Effect of Sale of Central Pacific Stock—Application of Proceeds.**—Julius Kruttschnitt, Chairman of the executive committee, in discussing the sale of the Central Pacific stock by the Southern Pacific Co., states that in his opinion and that of the officers of the Southern Pacific Co. "the net earning capacity of the Southern Pacific Co. is not likely to be decreased as a result of this sale, and that its financial position is greatly strengthened by the payment to it of so large a sum in cash. While the directors have not decided what disposition to make of this money, a considerable part of it will be needed in the near future to pay for extensions, for equipment and for additions and betterments which will materially add to its earning capacity. The amount is sufficient to take care of future requirements without increase of fixed charges."

The Southern Pacific stockholders' protective committee has unanimously approved the plan agreed upon by the boards of the Southern and Union Pacific companies.

**Further Changes in Officers Recently Announced.**—

The following changes in addition to those made on Jan. 13 have been announced, to complete the separation of the Southern and Union Pacific companies: William Rockefeller resigned as a director and member of the executive committee, L. J. Spence being chosen director in his stead; Hugh Neill has been made Clerk and Secretary to succeed Alexander Millar, who resigned.—V. 96, p. 203, 136.

**Syracuse Lake Shore & Northern Ry.—Notes Auth.**—

The P. S. Commission on Feb. 4 authorized the company to issue \$350,000 short-term notes, to bear not to exceed 5% interest and to be sold to net 97.65%, the proceeds to be used to pay outstanding notes.—V. 95, p. 177.

**Toledo Railways & Light Co.—New Company Formed.**—

The reorganization committee announces that more than 83% of the \$13,875,000 outstanding stock and more than 90% of the bonds have consented to the plan of reorganization (V. 95, p. 1040; V. 96, p. 361), which will be declared operative shortly. No deposits will be received after Feb. 10.

The Toledo Traction, Light & Power Co. was incorporated in Maine on Jan. 31, with \$9,200,000 authorized common and \$8,000,000 preferred stock, to take over the property, the Corporation Trust Co. of New Jersey being in charge of the details of incorporation.—V. 96, p. 361, 286.

**Toledo Traction, Light & Power Co.—Reorganized Co.**—See Toledo Railways & Light Co. above.

**Toronto (Ont.) Railway.—Earnings—Bonds.**—

See Toronto Power Co. under "Industrials" below.—V. 95, p. 545.

**Twenty-eighth & Twenty-ninth Sts. Crosstown RR.**

Justice McCall in the Supreme Court in this city on Feb. 4 dismissed the complaint in the suit brought by receiver Joseph B. Mayer in Nov. 1911 against directors of the Metropolitan Traction Co. at the time of its dissolution, to compel them to give an accounting of proceeds of \$1,100,000 5% bonds of the company which it is alleged were not used for the company's benefit. (V. 93, p. 1465). The Court held that the bonds were issued for the purchase of the property and that they were legally issued and the proceeds put to proper use.—V. 94, p. 488.

**Underground Electric Rys. Co. of London.**—

**Earnings of Sub. Companies.**—For half-year ended Dec. 31:

London Electric Railway.									
Last Half.	Passengers, Gross.	Reg.	Net Rev.	Other Inc.	Fixed Charges.	Dividends—Pref.	Ord'y.	Bal., or Def.	
Half.	Number.	£	£	£	£	£	£	£	
1912 49.	190,925	376,709	214,007	7,477	112,778	463,473	546,640	defer.	1,407
1911 48.	166,842	366,190	195,249	7,109	97,283	463,000	546,640	defer.	4,565

**Metropolitan District Railway.**

1912 43,092,589 346,655 197,546 53,412 161,590 477,165 ----- sur. 12,203

1911 39,897,061 322,815 170,160 49,076 138,021 483,415 ----- defer. 2,200

From the earnings of the 6 mos. in each of the two years £7,500 was set aside by the London Electric Ry. as a reserve for contingencies and renewals and £10,000 by the Metropolitan District Ry.

a Div. on £3,173,670 at the rate of 4% per annum on the pref. stock, against £3,150,000 in 1911.

b Div. on £9,327,940 £10 ordinary shares, fully paid, at 1% per annum

c Covered by surplus from previous half-year.

d Includes divs. on 4% guar. stock in both periods, also on first preference stock at the rate of 4½% per annum in both years and on second preference stock at the rate of 2% per annum.—V. 96, p. 361, 286.

**Union Pacific RR.—Official Statement as to Proposed Plan**

**for Purchase of Entire Stock of Central Pacific RR.—Entire**

**Holdings of Stock in Southern Pacific to be Offered for Sub-**

**scription at 93%—Proceeds of \$84,675,500 with \$5,449,000**

**Bonds and \$14,065,441 Other Cash to go to Southern Pacific.**—

The following statement was given out on Thursday:

"The boards of directors of the Union Pacific RR. Co.

and Southern Pacific Co. at meetings held to-day approved

plans which have been under consideration by special com-

mittees for several weeks and which have been worked out

with the Attorney-General, subject to the approval of the

Court, as follows:

"The purchase by the Union Pacific of the entire capital

stock of the Central Pacific, consisting of \$67,275,500 par

value of common and \$17,400,000 par value preferred for



the sum of \$104,189,941—the cost at which it stands upon the books of the Southern Pacific Co.; \$84,675,500 of this amount was to have been paid in stock of the Southern Pacific Co. held by Union Pacific at par, but legal difficulties having been found in the way, the plan has been changed so that payment is to be made as follows, viz.:

"The \$126,650,000 par value, being the entire amount of stock of Southern Pacific Co. held by the Union Pacific [the entire outstanding issue being \$272,672,405—Ed.] is to be offered to the stockholders, common and preferred, of the Union Pacific and stockholders of the Southern Pacific Co. other than the Union Pacific and Oregon Short Line, for subscription at 98½% and accrued dividend. This offer is to be underwritten and subscribers are to receive the dividend payable April 1 1913 (details to be given later).

"The proceeds of \$84,675,500 of this stock less the underwriting commission and expenses is to be paid over to Southern Pacific Co., together with \$5,449,000 of the Southern Pacific Co.'s 4% gold bonds and \$14,065,441 in cash.

"The Attorney-General of the United States has assented to the essential features of this plan, but it is of course subject to the approval of the District Court in which the Government litigation is pending and also dependent upon the approval by the California Railroad Commission of agreements for certain trackage and running rights in that State. The plan and agreements will be presented to the Court and Commission with the least possible delay."

**Terms of Underwriting Agreement, Reported Unofficially.**  
Members of the syndicate which is to be formed by Kuhn, Loeb & Co. to underwrite the purchase of the \$126,650,000 Southern Pacific stock will be required to make the first payment on March 21, the second on July 1, the third on Oct. 1 and the fourth on Jan. 1 1914. Subscribers will be allowed the full dividend on the amount of Southern Pacific stock subscribed for, but the syndicate will charge 6% interest for all unpaid balances. Payment in full may be made at the option of the holder on March 21, or at any time during the 12-months' period for which installments may be paid. The syndicate, it is said, will receive a commission of 2%.

#### Further Changes of Directors Announced this Week.

Frank Trumbull, Chairman of the Chesapeake & Ohio, and William Averell Harriman, a son of the late E. H. Harriman, have been elected directors to succeed Julius Kruttschnitt and H. W. de Forest, who resigned because of their connection with the Southern Pacific Co. William Mahl, who will remain with Southern Pacific, resigned as a Vice-President, being succeeded by C. B. Seger. Joseph Hellen, Assistant Secretary, is succeeded by Thomas Price, who was E. H. Harriman's personal Secretary. No successors were elected to Maxwell Everts, who resigned as general counsel, and Lewis J. Spence as Director of Traffic.—V. 96, p. 361, 136.

**United Light & Rys. Co.—Acquisition.**—The company, it is reported, is negotiating for the purchase of the People's Gas & Elec. Co. and the Mason City & Clear Lake (Elec.) RR. of Mason City and Clear Lake, Ia.—V. 95, p. 1474.

#### United Power & Transportation Co.—Earnings.

Calendar Year—	Dies. &c.	Expenses	Interest	Balance
	Received	& Taxes	Payments	for Dies.
1912	\$999,614	\$32,611	\$356,676	\$610,227
1911	604,842	47,226	356,676	200,939
Total surplus Dec. 31 1912, after deducting dividends amounting to \$460,000, was \$1,288,419.—V. 94, p. 418.				

**Virginian Ry.—Stock Reduced—Directors.**—The stockholders on Feb. 1 ratified the plan to reduce the common stock from \$34,850,000 to \$31,271,500. Compare V. 96, p. 287.

John W. Sterling of Shearman & Sterling and F. C. Uhlman have been elected directors, increasing the number of directors from 9 to 11.—V. 96, p. 287.

**Wabash-Pittsburgh Terminal Ry.—Plan About Ready.**  
Daniel B. Ely & Co., 80 Bway., announced on Thursday:

The plan for the reorganization of the Wabash-Pittsburgh Terminal and Wheeling & Lake Erie, including agreements for exchange of securities, and subscription to the new bond issue, is about ready to go to the printers. An increase in the apportionment of the Wheeling & Lake Erie minority stock interest has been added to the plan and there is under consideration an attractive feature in connection with the common stock of the new company. Compare V. 96, p. 287.

**Western Maryland Ry.—Improvements.**—The "Baltimore News" says that a deal was closed on Jan. 31 for the purchase of 90 acres of land at Port Covington for terminals in that city.

The price is said to be about \$900,000 and the work when completed will, it is reported, cost about \$5,000,000. The land adjoins the present terminals and upon it will be erected wharves, warehouses, elevators, &c., as required under the traffic arrangement with the New York Central system.

#### New Executive Committeeman Elected.

Jerome D. Greene, recently elected a director to succeed Winslow S. Pierce, has been also made a member of the executive committee in place of Mr. Pierce.—V. 96, p. 362, 287.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Allis-Chalmers Co.—Foreclosure Sale.**—The real property in Wisconsin was sold under foreclosure sale on Feb. 3 for \$2,250,000 to the reorganization committee, the only bidder.

All personal and other property in Wisconsin not covered by the sale will be sold on Feb. 27. Sales of real property outside of Wisconsin will be held within a short time on dates not yet set.—V. 96, p. 362.

**American Axe & Tool Co., Glassport, Pa.—New Pres.**—J. P. Kelly has been elected President to succeed Charles W. Hubbard Jr., who resigned.—V. 85, p. 158.

#### American Can Co., N. Y.—Annual Report.

See "Annual Reports" on a preceding page.

**Sale of Debentures.**—The directors on Jan. 31 and the shareholders on Feb. 4 authorized a total issue of \$15,000,000 15-year 5% gold debentures, redeemable at 102½ and int., with a sinking fund of \$500,000 annually. Of these debentures \$14,000,000 have been sold to the Guaranty Trust Co. and Lee, Higginson & Co. of Boston.

**Accumulated Dividends.**—No action has as yet been taken regarding payment of back dividends (32¼%) on the pref. stock and Pres. Wheeler is quoted as saying that the matter will not be acted upon before the regular meeting of the directors early in March.—V. 96, p. 362, 64.

#### American Hawaiian Steamship Co.—Bonds Called.

One hundred and forty (\$140,000) series "B" 6% gold bonds, dated Feb. 1 1901, were called for payment at 105 and int. on Feb. 1 at Equitable Trust Co., N. Y.—V. 95, p. 421.

#### American Multigraph Co., Cleve.—Right to Subscribe.

Common stockholders are offered the right to subscribe for 2,500 shares of the new issue of pref. stock authorized by the stockholders in Nov. last in the ratio of one share of pref. stock for every 20 shares of common at \$100 per share. This will raise the outstanding pref. to \$750,000 of the authorized \$1,000,000 7% cum. pref. capital stock.

The proceeds from the sale of this stock will be used to retire the unexchanged portion of the old pref. issue; for the addition to the factory and office building, now nearing completion; and for working capital to take care of the increased business.—V. 95, p. 1474.

#### American Power & Light Co., New York.—First Common Dividend.

A dividend of 1% has been declared on the \$5,831,400 common stock, payable March 1 to holders of voting trust certificates of record Feb. 20.—V. 95, p. 1124.

#### American Radiator Co.—Stock Div. and Increase.

A dividend of 10%, payable in common stock, has been declared on the \$6,765,000 common stock, in addition to the usual quarterly distribution of 2% and the usual extra (yearly) dividend of 2%. All of the payments are to be made Mch. 31 to holders of record Mch. 21. The same extra dividends, payable in stock and cash, were disbursed in Mch. 1912. The usual quarterly payment of 1¼% will be made on the \$3,000,000 pref. stock on Feb. 15 to holders of record Feb. 6. The stock dividend just disbursed will require \$676,500 additional stock, increasing the total outstanding amount to \$7,441,500. As the present authorized stock is only \$7,000,000, the stockholders will vote on Mch. 5 on increasing the authorized amount from \$7,000,000 to \$9,000,000.

	Previous Dividend Record (Per Cent)				All Cash Payments.			
	1904	1905	1906	1907	1908	1909	1910	1911
Common	1	4	4	4	4	6	8	8
Extra	—	—	—	2	2	2	2	2

—V. 93, p. 797.

#### American Smelting & Refining Co.—New Director.

William Loeb Jr., Collector of the Port of New York, whose term expires next month, has been elected a director and member of the executive committee of the American Smelting & Refining Co. and of the American Smelters Securities Co. and of the Guggenheim Exploration Co. and practically all of the Guggenheim companies; also Vice-Pres. of the Guggenheim Exploration Co. Mr. Loeb has recently become connected with the Guggenheims.—V. 95, p. 615.

#### American Steel Foundries.—Dividends Resumed.

A quarterly dividend of ¼% of 1% has been declared on the \$17,184,000 stock, payable Mch. 31 to holders of record Feb. 7, being the first dividend since May 15 1911, when 1¼% was paid, quarterly payments having been made at that rate from May 1910 to May 1911, incl.—V. 95, p. 1275.

#### Earnings.—For calendar year 1912:

Calendar Year—	Gross Earnings	Other Income	Fixed Chgs. &c.	Depreciation	Balance for Divs.
1912	\$1,543,838	\$44,927	\$488,603	\$422,607	sur. \$777,756
1911	128,354	39,453	483,498	199,111	def. 514,802

As to resumption of dividends, see above.—V. 95, p. 1275, 1124.

#### American Strawboard Co.—Sale of Stock.

See United Box Board Co. below.—V. 95, p. 112.

#### American Tobacco Co., New York.—Quarterly Dividend

on Common Raised from 2½% to 5% (20% p. a.); 15% from Sale of Security Holdings.—A quarterly dividend of 5% has been declared on the \$40,242,400 common stock, payable March 1 to holders of record Feb. 15, comparing with 2½% quarterly since June 1912, when payments were resumed after the sale of certain properties under decree of the U. S. Supreme Court.

A distribution of 15% cash will also be made at the same time to common stockholders of record of the same date, the amount called for, "\$6,036,360, being part of the cash proceeds of the sale of certain securities heretofore held by the company, disposition of which has heretofore been ordered by the Court to be made before Jan. 1 1915."

This distribution action is similar to that of six months ago, when, acting in accordance with the Court's decree, \$8,000,000, or 20%, was distributed.—V. 95, p. 362.—V. 95, p. 1747.

#### Atlantic Cotton Mills.—Offer for Stock.

See Pacific Mills below.—V. 83, p. 1472.

#### Consolidation Coal Co.—Increase of Stock to Provide for

Convertible Bonds.—The stockholders will vote on Feb. 18 on increasing the capital stock from \$25,000,000 to \$31,190,500, and also approving the action of the board in authorizing the issue of \$6,500,000 convertible 10-year 6% notes, the sale of which was recently arranged.

The Fidelity Trust Co., which is handling the Baltimore end of the syndicate, report that the subscriptions for participation to the Baltimore allotment (about \$1,500,000) aggregate over three times the amount of the offering.—V. 96, p. 363.

#### Continental Utilities Co. of Delaware, Lansing.—Bds.

H. W. Noble & Co., Detroit, are offering \$150,000 1st M. 6s. dated Jan. 2 1913 and due Jan. 2 1933, of this new holding company. Total auth. \$2,000,000; present issue, \$150,000. Int. J. & J. 2 at Security Trust Co., Detroit. Pres., J. B. Saeger. Incorp. in Dela. Jan. 9 with \$3,000,000 authorized stock.

#### Crucible Steel Co. of America.—No Quarterly Earnings

A representative of the company is quoted as saying: "We do not issue quarterly reports, nor do we expect to issue any in the future, the only public report we make being that presented to our stockholders at the annual meeting."—V. 95, p. 1475.

#### Detroit Rock Salt Co.—Reorganization—Sale.

See International Salt Co. below.

#### East Ohio Gas Co.—Bonds Offered.—A. B. Leach & Co.

and J. & W. Seligman & Co. are placing at par and interest \$4,000,000 1st M. 5% sinking fund gold bonds, dated July 1 1909, due July 1 1939; redeemable at 105 and int. on any int. date on 30 days' notice, either for the annual \$500,000 sink. fund that began Oct. 15 1911 or otherwise. Par, \$1,000 c\* & r\*. Int. J. & J. N. Y. Trust Co., N. Y., trustee. A circular shows capitalization, &c.:

Stock, auth. and out (\$10,000,000 is pref. 7% cum.)	\$20,000,000
First M. 5% s. f. gold bonds auth. \$25,000,000; less, reserved for acquisitions, &c., at 80% of cost, and provided the annual net earnings are 1½ times the interest charge, incl. bonds then to be issued, \$5,000,000, and redeemed and canceled by the sinking fund, \$1,000,000; balance outstanding (incl. \$5,000,000 bonds presently issued)	19,000,000

#### Condensed Extracts of Letter from Pres. M. B. Daly, Cleve'd, Jan. 28.

**Organization.**—Incorporated in Ohio as a consolidation of East Ohio Gas Co. (natural), Cleveland Gas Light & Coke Co. (estab. 1848) and People's Gas Light & Coke Co. (estab. 1861), the two latter supplying artificial gas to Cleveland. Has recently purchased the properties and franchises of Mohican Gas & Oil Co., serving several prosperous communities.

**Names of 42 Cities and Towns Now Supplied with Artificial and Natural Gas.**  
 Cleveland, Cuyahoga Falls, Uhrichsville, New Milford, East Palestine,  
 E. Cleveland, Alliance, Hazelton, Barberton,  
 Lakewood, Canton, Denison, Petersburg, Hubbard,  
 Newburg, Massillon, Kent, Austintown, Wooster,  
 So. Newburg, New Berlin, Ravenna, Youngstown, Shreve,  
 Newburg Hts., Canal Dover, Struthers, Warren, Orrville,  
 Bratenahl, New Philadelphia, Lowellville, Niles, Millersburg,  
 Corlett, Wadsworth, Poland, Girard, Londonville,  
 Akron, Doylestown.

Population so served was, at last Census, over 925,000, and is now over 1,000,000. From 1900 to 1910 Cleveland increased from 380,000 to 560,000; Akron, 43,000 to 69,000; Canton, 31,000 to 50,000; Youngstown, 45,000 to 80,000. Company has about 210,000 customers.

**Properties.**—Owns strong franchises and complete distributing systems in Cleveland and the other cities served and three main pipe lines now in operation transmitting natural gas, and is placing a fourth main line under construction, increasing the total mileage of mains, distributing systems, &c., to over 1,750 miles.

**Bonds.**—To finance the purchase of the properties of the Mohican Gas & Oil Co., and to provide funds for enlargement of its plants in Cleveland, and for construction of the fourth pipe line, the company has authorized the sale of \$5,000,000 of its 1st M. 5% 30-year gold bonds.

**Security.**—An absolute 1st M. on the properties of the company, embracing (a) Entire distributing systems in the various cities named, except Alliance, where gas is sold to a local corporation. (b) Valuable real estate in Cleveland and Akron. (c) Entire pipe line system. The value of the property exclusive of franchises, &c., is far in excess of the entire funded debt.

**Earnings for Calendar Years.**

	1910.	1911.	1912.
Gross earnings	\$3,753,804	\$3,947,155	\$4,416,276
Net earnings, after taxes	2,340,882	2,593,752	2,709,937
Interest on bonds	750,000	744,930	712,500
Dividends on preferred stock	596,944	700,000	700,000

**Surplus.**—\$993,937. \$1,148,821. \$1,297,437.  
 During the calendar year 1912 the company earned about 4 times its interest charges. Its net earnings being practically 3 times the interest charges on the entire present funded debt, aggregating, including the bonds now sold, \$10,000,000.

**Management.**—The capital stock is closely held by interests identified with the management. Directors: A. C. Bedford (V.-Pres. of Standard Oil Co.), J. W. R. Crawford, M. B. Daly, F. B. Enslow, Caleb E. Gowen, H. V. Shulters and S. H. Tolles.—V. 96, p. 364.

**Fairmount Coal & Coke Co., Phila.—Overdue Coupon.**  
 Treasurer James Fahnstock Feb. 1 announced that coupon No. 38, due Dec. 1, 1907, from the (\$550,000) 1st M. would be paid on presentation at Farmers' Loan & Trust Co., New York.—V. 94, p. 419.

**Four States Coal & Coke Co., Pittsburgh, Pa.**  
 The stockholders on Jan. 18 authorized an increase in the preferred stock from \$1,500,000 to \$2,500,000, of which \$250,000 is to be issued at once for additional working capital. It is proposed to open two more mines, the present capacity being 1,500,000 tons.—V. 96, p. 283.

**Gilchrist Transportation Co., Cleve.—Receiver's Sale.**  
 The receivers will offer at public sale on Feb. 6 the remainder of the fleet, under order of the U. S. District Court, Northern District of Ohio, Eastern Division, dated April 29, 1912 and supplemental order made Jan. 27, 1913. The sale will proceed from day to day until all of the property shall have been sold, and the same will be offered first as fleets subject to the indebtedness on each of said fleets, and then boat by boat for cash, free and clear of all incumbrances. No bid will be received for less than two-thirds of the appraised value of any of said fleets or boats.

No. Fleet.	No. Vessels.	Appraised Value.	Bonded Debt.	No. Fleet.	No. Vessels.	Appraised Value.	Bonded Debt.
1	8	\$1,042,000	\$500,000	7	6	\$94,000	\$210,000
2	2	440,000	108,000	8	6	875,000	200,000
3	2	548,000	180,000	9	3	394,000	100,000
4	1	158,000	30,000	10	2	96,000	—
5	1	148,000	30,000				

\* 26-36 interest.  
 Said fleet is also made up of 14 modern boats or steamers to be paid for in cash upon confirmation of sale.—V. 96, p. 205.

**Goldfield (Nev.) Consolidated Mines Co.—Earnings.**  
**Production (Tons Treated and Shipped) and Earnings for Fourth Quarter (December Approximate).**

Month.	Dry Tons.	Gross Value.	Total Costs.	Net Profits.
October	50,573	\$413,633	\$171,470	\$242,163
November	27,779	419,149	168,773	250,376
December	27,946	423,000	170,000	253,000
Total	106,294	\$1,255,782	\$510,248	\$745,534

—V. 95, p. 1544.

**Grasselli Chemical Co., Cleveland.—New Stock.**—It was voted at the annual meeting Jan. 23 to increase the auth. capital from \$7,500,000 (all of one class) to \$20,000,000, of which \$5,000,000 will be 6% cumulative preferred.

No immediate use of the new stock, it is said, is contemplated, but it will be issued from time to time as increase of business makes additional funds desirable. The company makes an extensive line of heavy chemicals. Business began, it is said, in 1839, and dividends of 8% yearly paid for past 15 years. No bonds. The company's plants are located as follows: Alabama—Grasselli, Dotham, Selma; Indiana—East Chicago, Fortville; Ohio—Cincinnati, Canton, Cleveland; (main factory); Pennsylvania—Boughton, Beaver Falls, New Castle. Meadow Brook, W. Va.; Grasselli, N. J.; Park City, Utah; and Hamilton, Ont., Canada.—V. 95, p. 1611.

**Hamilton (O.) Gas & Electric Co.—Successor Co.**  
 See Hamilton Utilities Co. below.—V. 95, p. 547.

**Hamilton (O.) Utilities Co.—Successor Co.**  
 The company has applied to the Ohio P. S. Commission for authority to purchase the Hamilton Gas & Electric Co. and to issue therefor \$255,000 stock.

**Hocking Valley Products Co.—Demurrer Overruled.**  
 Justice Newburger in the Supreme Court in this city on Jan. 29 overruled the demurrer in the suit 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. The case will now be tried on the merits. Compare V. 94, p. 1568.

**Indianapolis Water Co.—Earnings, &c.**  
 See Indianapolis Water Works Securities Co. below.—V. 95, p. 1611.

**Indianapolis Water Works Securities Co.—Bonds Offered.**—Graham & Co. and W. H. Newbold's Son & Co., Philadelphia, offered on Jan. 20 at par and div. from Jan. 1 the \$1,500,000 7% cum. pref. (p. & d.) stock, par \$100, redeemable after Jan. 1, 1916 at 105 and divs. on any int. date, upon 30 days' notice. Dividends A. & O. Voting power in case dividends are defaulted.

**Capitalization.**  
 6% collateral trust bonds (V. 96, p. 139) \$2,500,000  
 7% pref. stock (remainder can be issued only after 3 years, when the net earnings are twice the pref. dividend, incl. the stock to be issued) 2,500,000  
 Common stock 2,000,000

**Abstract of Statement by Pres. C. H. Geist, Philadelphia, Jan. 3, 1913.**  
 Incorp. in Delaware and owns \$4,999,350 of total issue of \$5,000,000 capital stock of the Indianapolis Water Co., a company which since 1881 has been supplying the city of Indianapolis with water derived from the White River supplemented by the Falls Creek and a few driven wells, the only available supply in the vicinity of Indianapolis. The water is conducted by canal about 8 miles to the outskirts of the city, filtered by gravity system and then pumped into the mains, about 60% of it by water power and the remainder by steam. The supply is estimated at six times the present consumption; it is of exceptional purity, all, excepting the small portion obtained from wells, being filtered.

The Indianapolis Water Co. has authorized \$10,000,000 "first and ref. M." 4½% bonds, due 1940 (V. 90, p. 1557), of which \$2,419,000 are out-

standing, \$2,431,000 are reserved to retire gen. M. 5s maturing 1926, and \$150,000 for expenses of such refunding. The remaining \$5,000,000 bonds can only be issued for 80% of the cost of future extensions, etc.

The Securities Company's \$2,500,000 collateral trust bonds are subject to call at 102½ and int., and the sinking fund will retire the same at maturity. Physical and replacement value of the property of the Indianapolis Water Co. is, according to experts, considerably in excess of all bonded debt and the pref. stock of the Securities Co.

The city has the right to purchase the property at any time on six months' notice, at a price to be fixed by arbitration in case the directors and the Common Council fail to agree thereon.

Present net earnings, after bond interest and liberal depreciation charges, are about 1½ times the dividend requirements of the preferred stock.

**Earnings 12 Months ending Dec. 31, 1912 (December estimated).**

Gross revenue	\$340,928	Int. on Ind. W. Co. 6s & 6s	\$230,405
Operating expenses	\$189,752	Securities Co. 6s	150,000
Taxes and depreciation	116,144	7% divs. on pref. stock	105,000

Net earnings \$535,032 Surplus \$49,627  
 The franchise and contract rights are unusually advantageous and free from burdensome restrictions.

**Comparative Gross Earnings of Indianapolis Water Co., 1885 to 1910.**

	1885.	1890.	1895.	1900.	1905.	1909.	1910.
Population	90,000	105,436	137,000	169,164	214,000	240,000	248,000
Domestic rev.	61,214	98,160	168,814	238,743	355,563	504,285	543,501
Public revenue, hydr., &c.	29,779	34,438	56,629	86,165	94,837	113,674	118,482

Total 90,993 134,599 225,243 324,908 450,400 617,959 666,373  
 Average annual increase in total revenue from 1885 to 1910.—8.3%  
 —V. 96, p. 139.

**International Cotton Mills.—New Co.**—The company was incorporated in Massachusetts on Feb. 7 with \$21,000,000 authorized capital stock, consisting of \$6,000,000 common, \$8,000,000 first pref. 7% cumulative and \$7,000,000 second preferred stock, as a reorganization of the International Cotton Mills Corporation per plan V. 95, p. 1686.

Of the stock \$5,700,000 common, \$2,000,000 first pref. and \$6,500,000 second pref. will be issued at present to acquire the property and for working capital.

**International Paper Co., New York.—New Officers.**  
 Philip T. Dodge, President of the Mergenthaler Linotype Co., has been elected President also of the International company, succeeding Alonzo N. Burbank (formerly President and Treasurer), who becomes Chairman of the board. Owen Shepherd has been made Treasurer. Mr. Dodge will retain the Presidency of the Linotype Co.—V. 96, p. 65.

**International Pulp Co.—Gold Notes Called.**  
 All of the outstanding gold notes (Nos. 1 to 60, incl.) dated Mch. 1, 1910 have been called for payment on Mch. 1 at Broadway Trust Co., N. Y.

**International Salt Co.—Acquisition.**—The company has, through the purchase of stock, acquired control of the Detroit Rock Salt Co., which operates a deep rock mine in Oakwood, just south of Fort St., outside the westerly limits of Detroit. The capitalization consists of \$1,500,000 common, \$240,000 pref. cumulative 6% stock and \$1,000,000 20-year bonds bearing 3% interest the first year, 4% the second year, 5% the third year and 6% the fourth year and thereafter; Security Trust Co. of Detroit, trustee. The shaft is approximately 1,150 ft. deep and the capacity about 12,000 to 15,000 tons a month. A reorganization of the Detroit Salt Co. (V. 95, p. 483).—V. 95, p. 423.

**Kansas Natural Gas Co.—Foreclosure, &c.**  
 The Fidelity Title & Trust Co. of Pittsburgh on Feb. 3 filed a suit in the Federal Court to foreclose the mortgage under which \$1,600,000 6% bonds are outstanding on which interest was defaulted on Nov. 1 last. Judge Pollock referred the question of rates to the Kansas State Utilities Commission and urged the various cities in the meantime to "co-operate with the Commission to save the situation," saying there can be no permanent relief unless something is done to limit the use of gas to lighting and cooking. The Court ordered the receivers not to shut off the gas pending a further hearing on Feb. 24. Compare V. 96, p. 139, 65.

**Laclede Gas Light Co.—Earnings.**

Calendar Year.	Gross Earnings.	Net (after taxes, &c.)	Depreciation.	Interest Paid.	Pf. Divs. Bal. for Common.
1912	\$4,444,498	\$2,305,396	\$266,217	\$1,015,357	\$125,000 \$398,802
1911	4,342,036	2,217,003	251,485	987,477	125,000 853,040

—V. 95, p. 1125, 210.

**Lake Superior Paper Co., Ltd.—Further Bonds.**  
 The London Stock Exchange has listed a further issue of £256,800 6% 1st M. 30-year gold bonds, 1941, making the total listed \$925,800.—V. 92, p. 798.

**Maxwell Motor Co., New York.—Directors Elected.**  
 James C. Brady, Harry Bronner, Eugene Meyer Jr., Henry Sanderson, W. E. Potter, George H. Burr, W. J. Catchings, W. J. Maloney, W. F. McGuire and Walter E. Flanders.—V. 96, p. 206.

**Meritas Mills, Columbus, Ga.—Status, &c.**  
 See Standard Oil Cloth Co. below.

**National Candy Co.—New Director Elected.**  
 F. F. Reed has been elected to succeed A. H. Burt.—V. 94, p. 1314.

**National Grocer Co.—Earnings.**

Calendar Year.	Total Sales.	Gross Profit.	Net, after Pref. divs.	Com. divs.	Balance, Surplus.
1912	\$10,505,148	\$954,940	\$201,907	\$90,000	\$100,000 \$11,907
1911	10,257,565	1,040,670	282,537	90,000	100,000 92,537

—V. 95, p. 46.

**New York & Richmond Gas Co.—Earnings.**

Calendar Year.	Total Earnings.	Expenses, Taxes, &c.	Net Earnings.	Bond Int., &c.	Balance, Surplus.
1912	\$316,436	\$174,106	\$142,333	\$70,597	\$85,956
1911	312,486	168,450	144,036	78,470	65,566

—V. 94, p. 1320, 490.

**Ottawa (Can.) Electric Ry.—Earnings.**

Cal. Year.	Gross Earnings.	Net Earnings.	Int. Contingent Account.	Dividends.	Balance, Surplus.
1912	\$934,398	\$400,059	\$41,202	\$60,000 (15%)	\$255,948 \$30,909
1911	840,681	354,691	59,139	78,000 (15%)	187,155 30,397

—V. 95, p. 1473.

**Pacific Mills, Lawrence, Mass.—Proposed Purchase.**  
 The company, it is understood, has arranged to purchase a majority of the \$2,000,000 capital stock of the Atlantic Cotton Mills.

**Condensed Circular from Beacon Trust Co., Boston, Feb. 3, 1913.**  
 Having bought a majority of the capital stock of the Atlantic Cotton Mills at \$12.50 per share, we will purchase all or any part of the remainder at the same price, provided it be delivered to us on or before Feb. 15, 1913, properly endorsed for transfer. In fixing the price at \$12.50 per share, we have estimated the plant at \$500,000. In order to insure to all stockholders a price per share based upon any price greater than \$500,000 which the plant will bring at public sale, we suggest that the stockholders vote to sell the plant at public auction, subject to any unpaid taxes, assessments, &c., and we will pay to each shareholder whose stock we shall acquire his pro rata of any excess of the price obtained at such sale above \$12.50 per share. [The Atlantic Mills are said to own about 3,000 looms and 105,000 spindles and to have outstanding debts of \$250,000 or more. Compare V. 83, p. 1472.]—V. 96, p. 291.



**People's Gas & Electric Co., Mason City, Ia.—Sale.**—See United Light & Ry. under "Railroad" above.—V. 83, p. 1350.

**Philadelphia Electric Co.—Proposition to Lease.**—The directors met on Feb. 5 to consider a proposition received last Saturday from United Gas Improvement Co. to take a lease of the company's property. The board adjourned without making public the terms of the offer, but are expected to meet again shortly.

The Phila. "Record" on Feb. 7 said: "It is reported that the U. G. I. offer to guarantee a dividend of 8% per annum on the \$17.50 paid in on the Phila. Electric, and that this figure is considered much too low by the stockholders, who point to the fact that, with the lighting field by no means fully developed, their company earned about 9½% on its capital stock last year."—V. 95, p. 301.

**Rubber Goods Manufacturing Co., N. Y.—Time for Exchange Extended to Feb. 15.**—

The U. S. Rubber Co. has extended to Feb. 15 the time for the acceptance of its offer of Dec. 14 1912 to issue its 1st pref. stock, share for share, in exchange for pref. stock of the Rubber Goods Mfg. Co. (Compare V. 95, p. 1688).—V. 96, p. 201.

**(M.) Rumely Co., La Porte, Ind.—First Common Div.**

An initial quarterly dividend of 1½% has been declared on the common stock, payable March 3 to holders of record Feb. 20.—V. 96, p. 207.

**Sears, Roebuck & Co., Chicago.—Earnings.**

Sales in January were \$6,546,269, compared with \$5,859,256 in 1912, an increase of 11.73%, and \$4,624,764 in 1911.—V. 96, p. 356, 65.

**Southern California Edison Co.—Earnings.**

Cal. Years—	Gross	Net	Interest	Deprecia n.	Bal. Sur
1912	\$4,310,501	\$2,011,415	\$701,441	\$650,000	\$659,974
1911	3,738,165	1,902,280	624,829	650,000	627,451
1910	3,384,933	1,667,076	651,492	545,000	470,384

Total Earnings of Property for Eleven Calendar Years (000s omitted).  
1912. 1911. 1910. 1909. 1908. 1907. 1906. 1905. 1904. 1903.  
Gross. \$4,340 \$3,738 \$3,384 \$2,895 \$2,477 \$2,206 \$1,731 \$1,272 \$983 \$774  
Net. 2,011 1,902 1,667 1,409 1,164 1,338 1,011 743 480 377

**Bonds Authorized.**—The California RR. Commission has authorized the company to issue \$2,500,000 additional bonds. Of the proceeds of the bonds, over \$1,000,000 is to be used to complete a unit for the Long Beach steam plant, and the remainder for additions and improvements to existing stations and hydro-electric facilities, new transmission and distributing lines and the construction of a \$100,000 addition to the general office building in Los Angeles.—V. 96, p. 207.

**Southern Iron & Steel Co.—Foreclosed.**

At the foreclosure sale in Birmingham, Ala., on Jan. 31 the property was bid in by Pres. Platten of U. S. Mfg. & Tr. Co., in the interest of the reorganization committee, the plants for \$1,000,000 and quick assets for \$530,000 (see plan, V. 95, p. 115). The new company is the Standard Steel Co., with James Brown as President.—V. 96, p. 140, 65.

**Southern New England Telephone Co.—Earnings.**

Calendar Year—	Gross	Net	Dividends	Bal. Sur
1912	\$3,317,218	\$707,306	(6¼%)\$593,514	\$113,792
1911	2,975,368	565,995	(6%)\$461,622	104,373

—V. 94, p. 1123, 555.

**Standard Oil Co. of New Jersey.—Distribution of 40% from Assets.**—The company announced on Feb. 4 that a distribution of \$40 per share (in all \$39,335,320) would be made Feb. 15 to stockholders of record Feb. 7 from funds received in liquidation of the company's loans to former subsidiaries, in observance of the spirit of the Court's decree.

**Official Explanation from Printed Statement Issued Feb. 4.**

Prior to and at time of distribution of stocks of the so-called subsidiaries of this company, in obedience to decree in case of the United States against Standard Oil Co. of New Jersey and others, many of the subsidiary companies owed this company large sums of money.

The policy of requesting payment of these sums as speedily as possible was adopted by this company on advice of counsel, in observance of what was deemed to be the spirit of that decree. Complying with this request, those companies have made payments from time to time as they were able to do so from moneys raised by realization of assets or increase of stock. Result of these payments is the accumulation of a fund in hands of this company, from which distribution that has been ordered may be made without impairing the company's capital.—V. 96, p. 207.

**Standard Oil Cloth Co., New York.—Notes Offered.**

The Tillotson & Wolcott Co., Cleveland, are placing at par and int. \$700,000 6% debenture notes dated Sept. 1 1912, due annually on Dec. 1, \$100,000 yearly 1913 to 1917 and \$200,000 in 1918, but callable on any int. date at 102 and int. Par \$1,000 (c\*). Principal and interest (J. & D.) payable at Guardian Savings & Trust Co., trustee, Cleveland. See advertisement on a preceding page.

**Digest of Letter of Pres. Henry M. Garlick, New York, Dec. 1 1912.**

Organization.—A N. J. corporation succeeding (in May 1907) the Standard Oil Cloth Co., incorporated July 13 1901. Capitalization: \$3,000,000 6% cum. pref. stock and \$3,000,000 common stock. No bonded debt; these notes are its only funded debt. The original company purchased the following well-known manufacturing plants: A. & H. Hughes, Newark, N. J.; Joseph Wild & Co., Astoria, N. Y.; A. F. Buchanan & Sons, Buchanan, N. Y.; Keystone Oil Cloth Co., Norristown, Pa.; Goodlatte Oil Cloth Co., Athens, N. J.; Ohio Oil Cloth Co., Youngstown, O.; and Western Linoleum Co., Akron, O. Since that time, by consolidation and the addition of fireproof buildings, installation of the latest improved machinery and appliances and by the erection of an entirely new and thoroughly modern plant at Rock Island, Ill., the company's physical property has been greatly improved and extended.

Chief products: "Meritas" table, shelf and stair oil cloth, a leading article of its kind; "Sanitas" washable wall covering and "Meritas" leather cloth. The last named is the leading low-priced substitute for genuine leather, being made in about 600 different varieties for use largely by the automobile, carriage and saddlery trades; on coaches and chairs; by the hat, cap, belt and shoe trade, and by the trunk, suit case and traveling bag trades, as well as for covers for billiard tables, pianos, typewriter machines, &c.

From organization to Mch. 31 1912 there was expended \$1,771,000 for improvements and betterments and about \$4,380,000 for maintenance and ordinary repairs, enabling the production of better goods at greatly decreased cost. In 1910 erected at Columbus, Ga., the "Meritas Mills" (a Ga. corp.), with 325 looms, now being increased to 500; these mills produce for us certain grades of cotton cloth not readily obtainable in the open market, and all the capital stock is owned outright by the Standard Oil Cloth Co. Meritas Mills has a 1st M. bond issue of \$500,000.

**Security for These Notes.**—A direct obligation issued under an indenture which provides: (a) Proceeds shall be used to retire present debt and to provide \$300,000 for additions and betterments. (b) All plants and properties now free and clear must be kept free. (c) Floating indebtedness shall not exceed 20% of the outstanding capital stock. (d) Net liquid assets shall be not less than 125% of the outstanding notes. (e) Financial statements must be furnished to the trustee. (f) Dividends limited to 6% per an. on the \$3,000,000 pref. and \$3,000,000 common stock, except in any year in which the trustee shall receive a sufficient sum to retire the notes due in the following year.

**Earnings.**—The sales in 1901 about \$2,800,000 are now on a basis of \$6,000,000 per an. Average net earnings for past six years, \$512,922, which is over 12 times the interest on this note issue, over 3 times the maximum annual requirement for both interest and principal for first 5 years and 2½ times the maximum requirement for 1918, when the last of the notes will be retired.

**Directors.**—Pres. and Treas., Henry M. Garlick, Youngstown; V. Pres. and Gen. Mgr., Alvin Hunsicker, N. Y. City; Asst. Treas., W. E. Thatcher

East Orange, N. J.; Sec., Harold S. Hull, N. Y. City; E. A. Oviatt and Geo. G. Allen, Akron; Benj. H. Atha, Newark, N. J.; Irving D. Kip, Passaic, N. J.; E. L. Brown, Frank Hitchcock, A. E. Adams, L. E. Cochran and A. Powers Smith, Youngstown, O.; Henry Mackey, J. T. Broadbent and Henry Pope, New York; George W. Buchanan, Buchanan, N. Y.

**Income Account Standard Oil Cloth Co. Mch. 31 1907 to Mch. 31 1913.**

Year ending—	Net Sales	Gross Earnings	Op. Exp.	Net Earnings
March 31 1908	\$3,930,819	\$700,253	\$262,822	\$437,431
March 31 1909	4,228,186	769,974	355,099	414,875
March 31 1910	4,714,487	1,052,391	435,540	616,851
March 31 1911	5,151,103	986,357	503,565	482,792
March 31 1912	5,228,077	884,454	514,804	369,650
Four months to July 31 1912	1,938,695	433,355	181,377	251,978
Eight months 1912-13 (estimated)	3,877,391			503,956

Average six years. \$4,844,793. Average six years. \$512,922  
Total additions and betterments (excl. repairs) Apr. 1 1902 to July 31, 1912. \$1,812,823.

**Balance Sheet July 31 1912 (Total Each Side, \$7,335,876).**

Plants, patents, &c.	\$5,400,000	Preferred stock	\$3,000,000
Materials and supplies	1,148,539	Common stock	3,000,000
Cash	203,771	Accts. and bills payable	365,157
Accts. and bills receivable	413,999	Surplus	593,228
Meritas Mill stock	20,400	Reserve for contingencies	102,846
Machine shop, dye house, printing office, &c.	51,717	Reserve for interest on bonds	4,000
Deferred charges, &c.	97,449	Alkron real estate	645

This note issue will retire indebtedness shown above and pay for new construction.—V. 86, p. 1342; V. 84, p. 1185.

**Toronto Power Co., Ltd.—Sale of Guar. Debenture Stock.**

A press dispatch announces the over-subscription at 97 of a new block of £616,438 (\$3,000,000) 4½% consolidated guaranteed debenture stock, part of an issue of which £2,241,232 (\$10,907,329) had previously been issued—see V. 93, p. 1328, guaranteed unconditionally, both as to principal and interest, by the Toronto Ry. Co. Redeemable (callable at 105) by annual sinking fund by 1941. Total issue limited to \$25,000,000, as stated in V. 93, p. 1328. Int. payable M. & N. in London and Toronto at \$4 86 2-3 to £.

**Data from Official Prospectus Dated Jan. 17 1913.**

The Toronto Ry. Co., with its subsidiary, the Toronto & York Radial Ry. Co. and the Toronto Electric Light Co., Ltd. (the great companies using electricity in Toronto), and the Toronto Power Co. and the Electrical Development Co. of Ontario, Ltd. (the companies which supply them with electricity), are under one administrative control, and are worked practically as one enterprise.

The proceeds of the present issue are required to meet extensions necessitated by the increasing demand for power and light. To meet this demand, four additional units are being installed at Niagara Falls, which will bring the total development up to 125,000 electrical horse-power. A duplicate transmission line is also being built from Niagara Falls to Toronto.

The Toronto Railway Co. has an issued share capital of \$11,000,000 (quoted at 143), and owns outright two-thirds, and through a subsidiary company controls the remaining one-third, of the issued capital stock of the Toronto Power Co.

**Earnings of Toronto Ry. for Cal. Years—1912 Subject to Audit.**

1909.	1910.	1911.	1912.	
Passengers carried	98,117,991	109,415,264	120,997,844	\$15,270,935
Gross earnings	\$3,926,928	\$4,377,116	\$4,851,541	\$5,450,000
Net earnings	\$1,930,913	\$2,139,928	\$2,198,179	\$2,556,000

Accumulated reserves & surpluses. \$3,323,670 \$4,342,040 \$4,206,740 \$4,748,000  
The Toronto Power Co., Ltd., has issued share capital of \$3,000,000, fully paid, and owns the whole of the share capital of the Toronto Electric Light Co., \$4,000,000; 96¼% of the \$3,000,000 ordinary shares of the Electrical Development Co., or \$2,895,500 (there is also \$3,000,000 non-voting pref.) over 50% of the 1st M. 5% bonds of the Electrical Development Co., \$5,014,000.

The Electrical Development Co.'s Government concession on the Niagara River allows an ultimate development of 125,000 electrical h. p.; hydro-electric machinery capable of developing 90,000 h. p. is already installed, and four additional units are being installed. This will bring the total up to 11 units, 10 of which have an aggregate capacity of 125,000 h. p., leaving in reserve a spare unit with a capacity of 15,000 h. p.

**Net Earnings of the Combined Enterprises.**

For the year ending Dec. 31 1911	\$3,791,368
For the year ending Dec. 31 1912 (subject to audit)	\$4,426,980
For the year ending Dec. 31 1913 (estimated)	\$4,800,000
Interest on the bonds and debentures (incl. debts now offered), taxes and percentage payable to city	2,238,000

Balance, surplus, over present interest charges. \$2,562,000

**List of Bonds and Debenture Stock Outstanding Against Combined Enterprises.**  
Toronto Ry. Co. 1st M. 4½%, 1921 (ok. rd. 5% annually, commencing 1911). \$3,059,940  
6% debentures, due in 1914 (no sinking fund) 600,000  
Toronto Electric Light Co., Ltd., 1st M. 4½%, due 1916 (no sinking fund—V. 75, p. 1208) 1,000,000  
Electrical Development Co. 1st M. 5%, due 1933 (sinking fund began 1911, of \$1 per dec. h. p. sold—V. 88, p. 1316) 9,953,000  
Toronto Power Co., Ltd., 4½% deb. stock, due 1918 (sinking fund to retire issue by maturity by annual payments of £50,000, began 1909; now held, £54,476—V. 93, p. 1328) £350,947  
The Toronto Ry. Co. has also guaranteed \$1,620,000 bonds of the Toronto & York Radial Ry. Co. (V. 79, p. 1463), a remote liability, as the latter is earning a large surplus over int. charges.—V. 95, p. 364.

**Union Oil Co. of California.—Subsidiary Co. Dividend.**

The Producers' Transportation Co. has declared a dividend of \$1 50 a share on its \$7,000,000 stock (par \$100), of which the Union company owns over one-half.—V. 95, p. 1478.

**United Box Board Co.—Foreclosure Sale.—Successor.**

The \$4,628,000 stock of the American Straw Board Co., deposited under the collateral trust mortgage of 1906 will be sold, at foreclosure sale at the Exchange Salerooms, 14 and 16 Vosey St., on Feb. 17, under a decree of the New York Supreme Court dated Jan. 8.

See United Paper Board Co. below.—V. 95, p. 1688.

**United Electric Securities Co.—Bonds Called.**

Fifty-eight of series 21 and 6 of series 22 issued under indenture dated Aug. 1 1905 and 5 of series 34 collateral trust 5% 30-year gold bonds issued under indenture dated Aug. 1 1911, for payment at 103 and interest on Feb. 1 at American Trust Co., Boston.—V. 96, p. 291.

**United Fruit Co.—New Director.**

James J. Storrow, of Lee, Higginson & Co., has retired as a director and member of the executive committee in order to secure more time to devote to other matters in which he is interested, and has been succeeded by his business partner, Hugh G. Leveick.—V. 95, p. 1603, 1623.

**United Gas Improvement Co., Phila.—Offer to Lease.**

See Philadelphia Electric Co. above.—V. 95, p. 1335, 822.

**United Paper Board Co.—Increase of Stock.**

The company, which is to be the successor (per plan V. 94, p. 636, 624, 626; V. 95, p. 241) of the United Box Board Co., on Feb. 5 filed in the office of the Secretary of State of New Jersey a certificate of increase of capital stock from \$125,000 to \$14,500,000.

**United Shoe Machinery Corporation.—Affirmed.**

The U. S. Supreme Court on Monday unanimously affirmed the decision of the U. S. District Court for Massachusetts, which was rendered on Mch. 2 1912 (V. 94, p. 702, 1445), sustaining demurrers on two counts in an indictment against Pres. Sydney W. Winslow, Edward P. Hurd, George W. Brown, William Barbour and Elmer P. Howe, which allege substantially the same facts and charge conspiracy in restraint of trade. While the Court does not consider or pass upon the question a involved in the Government suit for dissolution of the company, some remarks in the opinion are interesting in their possible relation to the future action of the Court in the civil suit. Justice Holmes says:



"The organization of the new company and the turning over of the stocks and business [of the old company.—Ed.] to it are alleged to constitute a breach of the Sherman Act. It is to be observed that the conditions now inserted in the leases are not alleged to have been contemporaneous with the combination, or to have been contemplated when it was made. The District Court construed the indictment as confined to the combination of Feb. 7, 1899, that is, simply to the merger of the companies without regard to the leases subsequently made.—195 Fed. Rep. 591; and we have no jurisdiction to review this interpretation of the indictment. United States vs. Patten, Jan. 6, 1913. Hence the only question before us is whether that combination taken by itself was within the penalties of the Sherman Act. The validity of the leases or of a combination contemplating them cannot be passed upon in this case.

"Thus limited, the question does not require lengthy discussion, and a large part of the argument addressed to us concerned matters not open here. On the face of it, the combination was simply an effort after greater efficiency. The business of the several groups that combined, as it existed before the combination, is assumed to have been legal. The machines are patented, making them a monopoly in any case, the exclusion of competitors from the use of them is of the very essence of the right conferred by the patents; Paper Bag Patent Case, 210 U. S. 405, 429; and it may be assumed that the success of the several groups was due to their patents having been the best. As, by the interpretation of the indictment below, 195 Fed. Rep. 591, and by the admission in argument before us, they did not compete with one another, it is hard to see why the collective business should be any worse than its component parts. It is said that from 70 to 80% of all the shoe machinery business was put into a single hand. This is inaccurate, since the machines in question are not alleged to be types of all the machines used in making shoes, and since the defendants' share in commerce among the States does not appear. But taking it as true, we can see no greater objection to one corporation manufacturing 70% of three non-competing groups of patented machines collectively used for making a single product than to three corporations making the same proportion of one group each. The disintegration aimed at by the statute does not extend to reducing all manufacture to isolated units of the lowest degree. It is as lawful for one corporation to make every part of a steam engine and to put the machine together as it would be for one to make the boilers and another to make the wheels. Until the one intent is nearer accomplishment than it is by such a juxtaposition alone, no intent could raise the conduct to the dignity of an attempt.

Judge Colt of the U. S. District Court on Jan. 31 overruled the demurrers in the suits for \$5,000,000 (triple) damages under the Sherman Law brought against the company by Charles A. Strout, trustee of the Goddard Sons Metal Fastening Co., and Harry E. Cilley, who allege in their suits that the company, through its monopoly, damaged them in their business and property.—V. 96, p. 66.

**U. S. Realty & Improvement Co.—New Executive Member.**—Harry Bronner of Hallgarten & Co. has been elected a member of the executive committee.—V. 96, p. 207.

**United States Rubber Co., N. Y. City.—Time for Exchange of Stock Extended till Feb. 15.**—

The company has extended to Feb. 15 the time to deposit 24 pref. stock in acceptance of the offer of Dec. 14, 1912 to give in exchange three shares of first pref. stock for every four shares of 2d pref. stock received in even amounts of four shares or even in multiples thereof. See also Rubber Goods Mfg. Co. above and compare V. 95, p. 1688.—V. 96, p. 366, 291, 66.

**Wake Water Co., Raleigh, N. C.—City Rejects Offer.**—See Raleigh, N. C., State and City Department, in V. 96, p. 149.

**Western States Gas & Electric Co.—Offer to Redeem.**—The company offers to redeem at 106 and interest, through the Mercantile Trust Co. of San Francisco, trustee, any of the \$330,000 Stockton Gas & Electric Co. 1st M. 6s which are presented up to Jan. 1, 1914, when they are callable at that price. The bonds underlie the refunding 5s.—V. 95, p. 754.

**Westinghouse Electric & Mfg. Co.—Affirmed.**—The U. S. Circuit Court of Appeals at Phila. has affirmed the decision of the lower court sustaining the right of Frederick C. Sutter and others to the use of a device whereby electric lights on a secondary wire do not have their brilliancy disturbed by reason of variation in number. Judge Buffington wrote the opinion.—V. 96, p. 66.

**Westinghouse Machine Co.—97% of Notes Assent.**—

The holders of over 97% of the \$4,605,500 outstanding collateral notes have, we are informed, already agreed to exchange the same for "first and refunding" M. bonds, per plan V. 95, p. 970, which was declared effective Jan. 1, 1913. It is hoped to make the consent practically unanimous.

Pres. Westinghouse, in accordance with the plan, has agreed to purchase \$1,000,000 of the bonds at the rate of \$100,000 per month from Jan. 21, 1913, for additional working capital, of which he has thus far taken \$200,000. To exchange all of the notes (\$4,605,500) will require \$4,675,000 bonds; adding the \$610,000 bonds previously outstanding, and the \$200,000 purchased in Jan. 1913 by Mr. Westinghouse, would make a total of \$5,485,000 first and refunding M. 6% bonds outstanding.—V. 96, p. 66.

**West Kootenay Power & Light Co.—Earnings.**—

Aug. 31 Gross Net (after Int. & Prem. on Pf. Divs. Com. Dis. Bal., Year. Earnings, Repts., &c.) Sk. Ed. Bld. Pur. (7%) (25%) Surp. 1911-12—\$332,865 \$222,608 \$121,964 \$1,913 \$14,000 \$50,000 \$34,731 1910-11—308,201 198,396 124,774 ——— 14,000 50,000 9,622 Total surplus Aug. 31, 1912, after deducting \$14,206 adjust., \$173,554.

**Wisconsin Gas & Electric Co.—Earnings.**—

Cal.	Operating Net (after	Other	Fixed	Prof.	Com.	Surp.
Year.	Revenues, Taxes, &c.)	Inc.	Charges.	Dis.	Dis.	
1912—	\$683,967	\$200,917	\$4,749	\$105,973	\$5,500	\$82,000
1911—	684,955	181,150	4,930	102,218	5,000	57,500

—V. 95, p. 1275.

**(Rudolph) Wurlitzer Co., Cincinnati.**—

The stockholders will vote on Feb. 25 on increasing the stock from \$1,000,000, consisting of one-half each of common and 6% preferred, to \$4,000,000, consisting of one-half of each class. The new pref. stock, it is reported, will be entitled to 7% dividends. Only a part of the new stock, which, it is stated, has been underwritten, will be issued.—V. 95, p. 285.

—The 25th annual statement of the American Real Estate Co., 527 Fifth Ave., this city, was published in last week's issue of the "Chronicle." The company has rounded out a quarter of a century of prosperous growth and expanding business. A glance at the last six years shows that its assets have increased from \$10,558,500 Jan. 1 1908 to \$11,851,866 Jan. 1 1909, \$15,536,200 Jan. 1 1910, \$23,026,890 Jan. 1 1911, \$24,134,240 Jan. 1 1912 and to \$27,202,824 Jan. 1 1913. Likewise in the same period the company has more than doubled its interest in real estate and improvements owned, these investments increasing from \$9,797,705 Jan. 1 1908 to \$24,922,080 Jan. 1 1913. In the past five years its surplus has grown from \$1,540,969 to \$2,088,806. Both classes of the company's bonds are based on the ownership of selected New York realty, bear liberal payment and surrender features. A folder describing these 6% bonds will be mailed on application to any inquirer. Company's real estate investments and developments have been confined to properties having strategic locations along the subway and other rapid transit lines running northward through New York City, where the growth is most marked and the appreciation in real estate values has been very rapid. Full detailed statement, certified to by the Real Estate Board of Brokers and Patterson, Teale & Dennis, certified public accountants, will be mailed upon application.

—The Liverpool & London & Globe Insurance Co., Ltd., a stock company, has issued the 65th annual statement of its United States branch for the calendar year 1912. It shows total assets of \$13,739,218 97, which includes real estate amounting to \$1,401,958 07, United States Government 4% bonds, \$229,140; State and city bonds and railroad stocks and bonds, \$5,896,110; bonds and mortgage loans \$3,244,696; bank balances and all other assets, \$2,967,314 90. The company reports unearned premiums and all other liabilities \$9,723,246 05, leaving a surplus of \$4,015,972 92. The New York directors are: John A. Stewart, Chairman; Edmund D. Randolph and Thatchler M. Brown, Walter C. Hubbard and Seymour J. Hyde. Henry W. Eaton is Manager; George W. Hoyt, Deputy Manager; J. B. Kremer, Assistant Deputy Manager, and T. A. Weed, Agency Superintendent.

—Rogers, Brown & Co., 30 Church St., well known as leading dealers in pig iron, and owners of some of the largest iron furnaces in the country, call attention to their "mine to molder" motion pictures, illustrating the process of mining, transporting ore and manufacture of pig iron and steel. In regard to these "The Iron Age" says: "It is within bounds to say that there has never been such a graphic and adequate setting out of the modern methods of mining, transporting and handling ore, turning it into pig iron and of converting Bessemer steel rails as is given by these remarkable rolls of films." The pictures are to be shown in the auditorium of the Engineering Societies' Building, 25 West 39th St., on Tuesday, Feb. 18, at 8 p. m. Tickets may be had on application to the firm, Hudson Terminal Building.

—The February issue of the "Guaranty News," devoted to the interests of the employees of the Guaranty Trust Co. of this city, was published this week. The latest monthly number appears with a new cover and is more attractively typographically than previous efforts. The features of this month's issue are articles on "Banking in Mexico," by John H. Thompson, and "A Trip to Nome, Alaska," by H. B. Robeson. There are also several company news items, some artistic cartoons, a report of the club's second annual dinner and an especially attractive issue of "Good Fellowship Power Co." bonds is advertised for sale. An index to the poems and prose in eleven earlier numbers of the "Guaranty News" is included.

—Yielding 6% on the investment, the Tillotson & Wolcott Co. of Cleveland are offering, by advertisement in the "Chronicle," \$700,000 Standard Oil Cloth Co. 6% notes at 100 and interest. The company, whose headquarters are in New York City, is the largest producer of lightweight oilcloth, leather cloth and sanitary wall covering in the United States. Their "Sanitas" and "Meritas" products are well known. See to-day's advertisement for full details of this investment and our item in the "General Investment News Department."

—Subject to prior sale, Alex. Brown & Sons, Baltimore, are to-day offering in our advertising columns a new issue of \$500,000 State of Maryland 3½% "State Road" bonds, due 1928, at 93½ and interest, to yield about 4.10%. The firm states that these bonds are a legal investment for savings banks and trust funds in New York, Connecticut, Maine, New Hampshire, New Jersey and Pennsylvania, and are also legal security for deposits of postal savings banks. Send for descriptive circular.

—Brooks & Co. of Scranton, Pa., announce that J. H. Richards of New York City has become identified with them in their bond and trading departments. Mr. Richards has been connected with many of the prominent trading houses in New York, Philadelphia and Boston. The resignation of A. G. Lynch from their employ is also announced by the firm.

—The address, "Corporate Securities, Stocks and Bonds," recently delivered by Francis Theodore Tilton before the New York Chapter of the American Institute of Banking, has been reprinted by the Guaranty Trust Co. of this city. A copy will be mailed upon request.

—William Wallace Hill and Howard J. Hildt have been admitted to the firm of Plympton, Gardiner & Co. The senior partners are Gilbert M. Plympton, Thomas A. Gardiner and William L. McKenna.

—Robert Cherry Jr. announces the formation of the firm of Robert Cherry Jr. & Co., with offices in the Drexel Building, Philadelphia. The firm will conduct a business of buying and selling investment securities.

—The New England Mutual Life Insurance Co. of Boston, Mass., Alfred D. Foster, President, is advertising its 69th annual statement in this issue of the "Chronicle."

—The 34th annual statement of the Fidelity Mutual Life Insurance Co. of Philadelphia, L. G. Fouse, President, is published to-day in our advertising columns.

—Miller & Co., 29 Broadway, New York, are offering at 100 and interest a 6% railroad bond maturing in three years. Special circular mailed on request.

—Shirley C. Morgan was admitted to membership in the Stock Exchange firm of J. S. Wilson Jr. & Co. of Baltimore on the 1st inst.



## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Feb. 7 1913.

Trade as reflected in bank clearings continues noticeably larger than for the last two years. The textile trades are very prosperous. The iron and steel business is big, though new orders are smaller. One indication of the prosperity in iron and steel is the voluntary increase in wages. Trade, both domestic and foreign, tends to expand. Colder weather has helped retail business. Winter-wheat crop reports are favorable. An increased cotton acreage is probable. Speculation is for the most part dormant. There is less uneasiness about the tariff outside of the woolen trade.

Stocks of Merchandise.		Feb. 1 '13.	Jan. 1 '13.	Feb. 1 '12.
Coffee, Brazil	bags	1,744,123	1,914,362	2,020,435
Coffee, Java	bags	29,881	39,342	48,520
Coffee, other	bags	200,175	213,459	250,059
Sugar	tons	NH	NH	73,645
Hides	No.	NH	1,200	3,244
Cotton	bales	122,571	73,649	155,172
Manila hemp	bales	6,939	8,110	1,468
Sisal hemp	bales	5,862	6,969	220
Flour	barrels	8,200	62,300	65,450

LARD has been firm but quiet. Prime Western \$10.60; Refined Continent \$10.95, South America \$11.55, Brazilian in kegs \$12.55. Speculation has been fairly active at some advance, owing partly to higher prices for hogs. Shorts have covered rather freely, especially in the May option. Packers have been prominent buyers. To-day prices advanced on a big speculation, commission houses being active on both sides of the market. Packers sold on the rise.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 10.17½	10.22½	10.35	10.32½	10.45	10.55
July delivery	10.20	10.22½	10.35	10.32½	10.47½	10.55
Sept. delivery	10.25	10.30	10.40	10.40	10.50	10.62½

PORK quiet and unchanged; Mess \$19 25@19 75; clear \$21@22 75; family \$22@23 50. Beef steady; mess \$20@21; packet \$22@23; family \$24@26; extra India mess \$39@40. Cut meats firm; pickled hams, 10@20 lbs., 13½@14c.; bellies clear f.o.b. New York, 6 to 12 lbs., 13 to 13½c. Butter, creamery extras, 37@37½c. Cheese—State whole milk, creamed specials, 17½@18c. Eggs, fresh gathered extras, 27@28c.

OILS.—Linseed stronger; City, raw American seed, 50@51c.; boiled 51@52c.; Calcutta 70c. Cottonseed oil higher; winter 6.45@7c.; summer white 6.40@7c. Coconut oil firmer; Coshin 11@11½c.; Ceylon 10@10½c. Chinawood steady at 7½@8c. Corn steady; higher at 5.70@5.75c. Cod unchanged at 42@43c.

COFFEE has been perhaps a trifle more active on the spot at 13½c. for No. 7 Rio. Trade is not really brisk, however. Mild grades have met with only a light demand; fair to good Cuanta 15½@16½. Coffee futures have been irregular. Near months have shown more firmness at times, while distant deliveries have weakened noticeably despite the circulation of reduced crop estimates, i.e., 10,500,000 to 11,000,000 bags of Rio. The movement of the Rio crop up to date is some 2,100,000 bags, or 325,000 bags more than in the same time last year. Receipts at Rio and Santos keep up at a rate that seems to discourage aggressive buying. To-day prices broke sharply under heavy selling, attributed partly to leading bull interests here. Closing prices follow: February...12.85@13.10 June...13.26@13.27 October...13.33@13.34 March...13.15@13.16 July...13.35@13.37 November...13.27@13.28 April...13.22@13.23 August...13.36@13.40 December...13.21@13.22 May...13.29@13.30 September...13.42@13.43

SUGAR.—Raw quiet and unchanged. The visible supply of sugar in the world is now 4,080,000 tons, against 2,950,000 last year, an increase of 1,130,000 tons this year. European advices latterly have been featureless. Centrifugal, 90-degrees test, 3.48c.; muscovado, 89-degrees test, 2.98c.; molasses, 89-degrees test, 2.73c. Refined has been quiet and lower; granulated 4.25c.

PETROLEUM firm; barrels 8.50@9.50c.; bulk 4.80@5.80c., and cases 10.80@11.80c. Naphtha steady; 73 to 76 degrees in 100-gallon drums 25c.; drums \$8 50 extra. Gasoline, 86 degrees, 29½c.; 74 to 76 degrees, 25½c.; 68 to 70 degrees 22½c. and stove 21c. Spirits of turpentine 46c. Common to good strained rosin \$5 85@5 90.

TOBACCO.—Binder has been in rather better demand from manufacturers. It is clear, too, that the consumption of cigars is large. This points to better conditions later on in the general opinion. Meantime only moderate supplies are obtainable, and as manufacturers are obliged to enter the market from time to time prices are quite well maintained. Of Sumatra the available supplies are not as a rule attractive enough to help trade much; in fact business is quiet. Cuban leaf meets with the customary demand at this season, the consumption being liberal.

COPPER has been quiet of late and easier here and in London, with larger offerings. Lake here 15½c., electrolytic 15½@15¾c. Lead quiet at 4.30c. Spelter quiet at 6.50c., showing a decline. Tin has dropped here to 48.40c. on the spot, in sympathy with a decline in London, where, however, the market has been active at the lower prices. Pig iron has been quiet and not altogether steady, it would appear, though prices remain nominally unchanged. No. 2 foundry East \$17@17 50. Competition among Southern furnaces tends to unsettle the market somewhat.

## COTTON.

Friday Night, Feb. 7 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 133,427 bales, against 160,209 bales last week and 159,990 bales the previous week, making the total receipts since Sept. 1 1912 7,838,070 bales, against 8,970,504 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,132,434 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,489	9,058	16,261	9,803	8,767	8,366	61,744
Texas City	4,530	—	6,036	2,221	1,395	490	14,672
Port Arthur	—	—	—	6,000	—	—	6,000
Aransas Pass, &c.	—	—	—	—	—	—	597
New Orleans	890	1,877	3,844	318	4,377	4,830	16,136
Gulfport	—	—	—	—	—	—	—
Mobile	714	284	142	713	173	180	2,156
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	102
Savannah	1,363	2,089	2,115	3,473	1,832	1,783	12,655
Brunswick	—	—	—	—	—	—	3,600
Charleston	132	216	88	44	84	382	946
Georgetown	—	—	105	—	—	—	105
Wilmington	452	155	625	708	396	442	2,778
Norfolk	1,475	1,182	1,320	636	1,002	1,308	6,923
New York News, &c.	—	—	—	—	—	—	3,447
New York	—	50	—	—	—	—	50
Boston	249	50	308	226	125	48	1,006
Baltimore	—	—	—	—	—	—	419
Philadelphia	—	—	—	—	25	25	50
Total this wk.	19,294	14,961	30,844	24,142	18,217	25,969	133,427

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 February 7.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep. 1 1912.	This Week.	Since Sep. 1 1911.	1913.	1912.
Galveston	61,744	3,231,806	83,681	2,845,865	272,942	349,508
Texas City	14,672	624,086	18,312	526,915	36,387	36,411
Port Arthur	6,000	107,038	423	160,110	—	—
Aransas Pass, &c.	597	70,056	—	—	994	—
New Orleans	16,136	1,080,986	58,030	1,170,226	137,787	300,149
Gulfport	—	—	4,487	45,178	—	8,500
Mobile	2,156	167,891	10,265	303,413	24,976	76,588
Pensacola	—	98,696	25,967	156,051	—	—
Jacksonville, &c.	102	13,855	1,985	45,527	1,822	—
Savannah	12,655	1,062,045	68,955	1,915,580	107,654	244,059
Brunswick	3,600	211,700	40,220	324,198	6,487	20,782
Charleston	946	263,968	15,923	346,213	21,762	40,964
Georgetown	105	105	—	480	—	—
Wilmington	2,778	306,777	11,090	434,220	18,759	12,360
Norfolk	6,923	407,299	19,901	559,537	49,624	54,514
New York News, &c.	3,447	81,644	877	13,444	—	—
New York	91	14,049	51	3,969	133,506	193,637
Boston	1,006	37,515	401	41,262	11,003	9,012
Baltimore	419	56,521	4,022	78,260	7,083	11,039
Philadelphia	50	2,933	50	50	1,651	3,020
Total	133,427	7,838,070	364,644	8,970,504	832,437	1,360,543

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	61,744	83,861	50,261	38,718	76,449	73,615
Texas City, &c.	21,269	18,635	7,525	6,054	4,591	2,487
New Orleans	16,136	58,030	38,053	14,106	58,377	49,682
Mobile	2,156	10,265	4,148	2,998	6,947	6,342
Savannah	12,655	68,955	26,541	9,020	18,662	16,637
Brunswick	3,600	40,220	4,175	1,606	10,545	1,483
Charleston, &c.	1,051	15,923	2,878	341	3,275	1,038
Wilmington	2,778	11,090	4,172	1,690	7,417	7,057
Norfolk	6,923	19,901	10,504	3,123	6,698	13,725
New York, &c.	3,447	877	—	649	947	194
All others	1,668	36,967	25,432	2,382	7,683	7,832
Total this wk.	133,427	364,644	173,669	81,326	201,591	180,092
Since Sept. 1.	7,838,070	8,970,504	7,300,753	5,777,958	7,770,026	6,571,304

The exports for the week ending this evening reach a total of 127,984 bales, of which 49,466 were to Great Britain, to France and 78,518 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Feb. 7 1913.				From Sept. 1 1912 to Feb. 7 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	9,918	—	33,546	43,464	1,104,234	353,193	1,064,281	2,521,708
Texas City	6,412	—	900	7,312	373,401	141,460	59,578	574,439
Port Arthur	—	—	6,000	6,000	30,753	24,892	51,393	107,038
Ar. Pass, &c.	—	—	—	—	12,921	16,048	5,191	34,160
New Orleans	16,500	—	5,264	21,764	341,214	115,859	250,491	907,564
Mobile	1,468	—	—	1,468	43,412	25,502	26,004	95,881
Pensacola	—	—	—	—	20,228	34,701	43,677	98,606
Savannah	—	—	14,708	14,708	117,863	62,869	47,272	651,901
Brunswick	3,308	—	—	3,308	101,433	—	84,267	185,700
Charleston	—	—	—	—	60,292	5,000	125,539	191,151
Wilmington	—	—	—	—	87,554	50,673	129,137	276,364
Norfolk	—	—	9,000	9,000	14,685	500	52,095	67,190
New York News	—	—	—	—	291	—	—	291
New York	5,214	—	1,279	6,493	175,599	37,376	97,607	310,582
Boston	5,674	—	200	5,874	118,983	—	5,897	124,880
Baltimore	—	—	1,000	1,000	3,994	1,850	27,350	33,204
Phila.	972	—	—	972	29,032	—	4,792	33,824
Port'd, Me.	—	—	2,790	2,790	196	—	—	196
San Fran.	—	—	3,831	3,831	—	—	129,570	129,570
Pt. Townsend	—	—	—	—	—	—	57,194	57,194
Total	49,466	—	78,518	127,984	2,836,078	879,073	2,685,452	6,400,603
Total '11-12	149,224	29,111	210,064	388,399	2,963,836	880,474	5,332,488	7,176,798

Note.—N. Y. exports since Sept. 1 include 17,295 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.

Feb. 7 at—	On Shipboard, Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	20,240	10,737	47,219	16,572	5,261	100,029
New Orleans	2,400	7,116	5,399	8,725	245	23,885
Savannah	—	—	2,300	615	—	2,915
Charleston	500	—	1,000	—	—	1,500
Mobile	1,805	348	767	—	1,450	4,370
Norfolk	—	—	—	—	16,714	16,714
New York	2,500	1,000	1,100	800	5,400	128,106
Other ports	12,000	—	14,000	500	—	26,500
Total 1913	39,445	19,201	71,785	27,212	23,670	181,313
Total 1912	76,138	27,322	91,394	84,304	26,494	305,652
Total 1911	67,720	15,021	45,224	41,026	18,053	188,444

Speculation in cotton for future delivery has been dull and at irregular prices. Fluctuations have been at times, however, within very narrow limits. On the whole prices have shown an upward tendency. This was due, in part at least, to what looked like manipulation; yet spot cotton has been reported firm. The weather at the South has been quite cold with temperatures in the thirties, and east of the Mississippi River it is said that crop preparations have been somewhat retarded by rain. This has now and then imparted certain firmness to the new-crop months, which, it may be added, are also selling at noticeable discounts. Some who have inclined to the buying side have shown a preference for October and December at the prevailing discount rather than for the old-crop months at the ruling premiums. Liverpool prices on the whole have been better than expected. The Continent has been buying there and local shorts have covered to a certain extent. Manchester has been doing a good business. Spot interests have bought May and July here to some extent. Some have bought March and sold May and July. Liverpool, Memphis, New Orleans, Philadelphia and the Waldorf party have been among the buyers. There have been large sales of goods at Fall River and New Bedford. Reports from Providence, moreover, have been, on the whole, encouraging, indicating a better demand. Spot markets have been reported generally firm, though it seems to be a fact beyond question that sales of the actual cotton just now are not as a rule large. It is quite as clear, however, that the feeling in many quarters is that the outlook for the cotton-goods business this year is favorable and the large business recently at Fall River and New Bedford has created the impression that there is less fear at those centres of the impending tariff changes. It is said that the Pacific Mail Steamship Company, owing to very large shipments of cotton goods to the Far East, has been obliged to charter extra steamers. The receipts at the ports and interior towns have been small. There is a noticeable tendency now for world's stocks to decrease, whereas a year ago they were increasing. Some emphasis is laid on this fact. Of late, too, the spot business at Liverpool has increased. Last Tuesday the sales were 10,000 bales and on Thursday they were 12,000. To-day they were 9,000 bales. Business in England is good, favored, for one thing, by high rates for silver, as compared with the average prices during the last five years. Spindles on this side of the water are believed to be well engaged for some time ahead. There is a feeling that after tariff revision is out of the way the cotton market is not unlikely to move upward if trade at home and abroad continues good. The action of the Revision Committee last Wednesday in making no changes helped the market. It was feared that the discounts on low grades might be reduced by the committee. On the other hand, the price of cotton is higher by considerable than it was a year ago. The world's stocks are liberal, mills in many cases are supplied with cotton for three or four months to come, a big acreage is impending, sales of mules and fertilizers seem likely to reach a high record this spring, spot markets as a rule are quiet, and the impending tariff revision causes some slowing down of retail and jobbing demand for cotton goods. Moreover, speculation is stagnant. The general public does not take hold on the bull side. To-day prices advanced. Liverpool was firmer than expected, **Sho. 13** covered. Liverpool and Memphis bought. Spot cotton closed at 12.95c. for middling uplands, showing a decline for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 1 to Feb. 7— Sat. Mon. Tues. Wed. Thurs. Fri.

Middling uplands 13.00 12.95 12.95 12.95 12.95 12.95

#### NEW YORK QUOTATION FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 7 for each of the past 32 years have been as follows:

1913 c. 12.95 1905 c. 7.80 1897 c. 7.31 1889 c. 10.12

1912 10.15 1904 15.50 1896 8.25 1888 10.56

1911 14.45 1903 9.25 1895 5.62 1887 9.50

1910 15.20 1902 8.50 1894 8.00 1886 9.19

1909 9.90 1901 9.75 1893 9.31 1885 11.12

1908 11.70 1900 8.56 1892 7.31 1884 10.75

1907 11.05 1899 6.44 1891 9.25 1883 10.19

1906 11.25 1898 6.06 1890 11.19 1882 11.94

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total
Saturday	Quiet, 5 pts. decline	Steady	—	—	—
Monday	Quiet, 5 pts. decline	Steady	—	700	700
Tuesday	Quiet	Steady	—	—	—
Wednesday	Quiet	Steady	—	—	—
Thursday	Quiet	Steady	—	—	—
Friday	Quiet	Firm	—	—	—
Total			—	700	700

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Friday, Feb. 7.	Thursday, Feb. 6.	Wednesday, Feb. 5.	Tuesday, Feb. 4.	Monday, Feb. 3.	Saturday, Feb. 1.
Feb. Range	12.32@12.33	12.30@12.32	12.30@12.32	12.30@12.32	12.30@12.32	12.32@12.33
Feb. Closing	12.33	12.32	12.32	12.32	12.32	12.32
March Range	12.26@12.27	12.25@12.26	12.25@12.26	12.25@12.26	12.25@12.26	12.26@12.27
March Closing	12.27	12.26	12.26	12.26	12.26	12.26
April Range	12.08@12.09	12.07@12.08	12.07@12.08	12.07@12.08	12.07@12.08	12.08@12.09
April Closing	12.09	12.08	12.08	12.08	12.08	12.08
May Range	12.06@12.07	12.05@12.06	12.05@12.06	12.05@12.06	12.05@12.06	12.06@12.07
May Closing	12.07	12.06	12.06	12.06	12.06	12.06
June Range	11.98@11.99	11.97@11.98	11.97@11.98	11.97@11.98	11.97@11.98	11.98@11.99
June Closing	11.99	11.98	11.98	11.98	11.98	11.98
July Range	11.97@11.98	11.96@11.97	11.96@11.97	11.96@11.97	11.96@11.97	11.97@11.98
July Closing	11.98	11.97	11.97	11.97	11.97	11.97
August Range	11.85@11.86	11.84@11.85	11.84@11.85	11.84@11.85	11.84@11.85	11.85@11.86
August Closing	11.86	11.85	11.85	11.85	11.85	11.85
September Range	11.85@11.86	11.84@11.85	11.84@11.85	11.84@11.85	11.84@11.85	11.85@11.86
September Closing	11.86	11.85	11.85	11.85	11.85	11.85
October Range	11.85@11.86	11.84@11.85	11.84@11.85	11.84@11.85	11.84@11.85	11.85@11.86
October Closing	11.86	11.85	11.85	11.85	11.85	11.85
November Range	11.85@11.86	11.84@11.85	11.84@11.85	11.84@11.85	11.84@11.85	11.85@11.86
November Closing	11.86	11.85	11.85	11.85	11.85	11.85
December Range	11.85@11.86	11.84@11.85	11.84@11.85	11.84@11.85	11.84@11.85	11.85@11.86
December Closing	11.86	11.85	11.85	11.85	11.85	11.85
January Range	11.85@11.86	11.84@11.85	11.84@11.85	11.84@11.85	11.84@11.85	11.85@11.86
January Closing	11.86	11.85	11.85	11.85	11.85	11.85

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 7—	1913.	1912.	1911.	1910.
Stock at Liverpool	bales. 1,475,000	1,027,000	1,286,000	1,017,000
Stock at London	5,000	2,000	9,000	3,000
Stock at Manchester	108,000	80,000	107,000	67,000
Total Great Britain stock	1,588,000	1,109,000	1,402,000	1,087,000
Stock at Hamburg	13,000	8,000	4,000	9,000
Stock at Bremen	320,000	429,000	271,000	263,000
Stock at Havre	485,000	318,000	207,000	452,000
Stock at Marseilles	2,000	2,000	2,000	4,000
Stock at Barcelona	33,000	17,000	17,000	8,000
Stock at Genoa	35,000	30,000	61,000	68,000
Stock at Trieste	—	2,000	2,000	4,000
Total Continental stocks	1,088,000	807,000	624,000	806,000
Total European stocks	2,676,000	1,916,000	2,026,000	1,893,000
India cotton afloat for Europe	94,000	60,000	171,000	289,000
Amer. cotton afloat for Europe	533,174	1,095,328	694,928	317,847
Egypt, Brazil, &c. afloat for Europe	77,000	92,000	56,000	45,000
Stock in Alexandria, Egypt	309,000	275,000	271,000	202,000
Stock in Bombay, India	614,000	500,000	440,000	584,000
Stock in U. S. ports	832,437	1,360,543	906,601	703,469
Stock in U. S. interior towns	758,816	768,794	625,509	708,751
U. S. exports to-day	17,650	53,352	31,615	11,696
Total visible supply	5,912,077	6,121,017	5,222,653	4,754,763

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	bales. 1,302,000	915,000	1,151,000	984,000
Manchester stock	76,000	52,000	89,000	52,000
Continental stock	1,056,000	778,000	578,000	744,000
American afloat for Europe	533,174	1,095,328	694,928	317,847
U. S. port stocks	832,437	1,360,543	906,601	703,469
U. S. interior stocks	758,816	768,794	625,509	708,751
U. S. exports to-day	17,650	53,352	31,615	11,696
Total American	4,576,077	5,023,017	4,076,653	3,481,763

East Indian, Brazil, &c.—

Liverpool stock	173,000	112,000	135,000	73,000
London stock	5,000	2,000	9,000	3,000
Manchester stock	32,000	28,000	18,000	15,000
Continental stock	32,000	29,000	46,000	62,000
India afloat for Europe	94,000	60,000	171,000	289,000
Egypt, Brazil, &c. afloat	77,000	92,000	56,000	45,000
Stock in Alexandria, Egypt	309,000	275,000	271,000	202,000
Stock in Bombay, India	614,000	500,000	440,000	584,000
Total East India, &c.	1,336,000	1,008,000	1,146,000	1,273,000
Total American	4,576,077	5,023,017	4,076,653	3,481,763

Total visible supply				
Middling Upland, Liverpool	5,912,077	6,121,017	5,222,653	4,754,763
Middling Upland, New York	6,944	10,506	14,356	15,156
Egypt, Good Brown, Liverpool	10,400	10,111	10,111	15,164
Peruvian, Rough Good, Liverpool	10,250	90	11,300	100
Broach, Fine, Liverpool	6 11-16d.	5 11-16d.	7 1/2d.	7 9-16d.
Tinnevely, Good, Liverpool	6 11-16d.	5 1/2d.	7 1/2d.	7 3-16d.

Continental imports for the past week have been 138,000 bales.

The above figures for 1913 show a decrease from last week of 129,341 bales, a loss of 208,940 bales from 1912, an excess of 689,424 bales over 1911 and a gain of 1,157,314 bales over 1910.





Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13.		7,000	46,000	53,000	13,000	133,000	286,000	432,000
1911-12.	1,000	8,000	47,000	56,000	2,000	87,000	209,000	388,000
1910-11.		14,000		14,000	17,000	398,000	245,000	660,000
Calcutta—								
1912-13.					2,000	7,000	400	9,400
1911-12.			200	200	2,000	6,000	900	8,900
1910-11.		2,000	6,000	8,000	2,000	8,000	6,000	16,000
Madras—								
1912-13.					4,000	11,000		15,000
1911-12.					2,000	5,000	700	7,700
1910-11.		2,000		2,000	5,000	15,000		20,000
All others—								
1912-13.		2,000		2,000	7,000	51,000	1,700	59,700
1911-12.					4,000	44,000	6,500	54,500
1910-11.	2,000	13,000	100	15,100	22,000	71,000	1,300	94,300
Total all—								
1912-13.		9,000	46,200	55,200	26,000	202,000	288,100	516,100
1911-12.	1,000	8,000	47,200	56,200	10,000	142,000	307,100	459,100
1910-11.	2,000	31,000	6,100	39,100	49,000	492,000	252,300	793,300

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 5.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week.	155,000	240,000	155,000
Since Sept. 1.	6,967,324	5,972,880	6,722,737

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.	2,750	144,702	6,000	124,728	4,500	157,530
To Manchester.		156,464	8,250	151,008	8,750	154,980
To Continent and India.	13,250	217,214	20,250	213,158	15,750	248,604
To America.	2,250	80,402	6,500	45,222	2,000	79,437
Total exports.	18,250	598,782	41,000	534,116	31,000	640,560

\* A cantar is 98 lbs.

The statement shows that the receipts for the week were 155,000 cantars and the foreign shipments 18,250 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1912-13.				1911-12.			
	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Up's		32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Up's	
Dec. 20	10 1/4 @ 11 1/4	6 3 @ 11 1/4	7 11 8 1/4	@ 9 1/4	5 4 1/2 @ 10 3	5	5	5
Jan. 3	10 1/4 @ 11 1/4	6 4 @ 11 7 1/2	7 10 8 1/4	@ 9 1/4	5 4 1/2 @ 10 4	5	5	5
10	10 1/4 @ 11 1/4	6 4 @ 11 7	7 10 8 1/4	@ 9 1/4	5 5 @ 10 5	5	5	5
17	10 1/4 @ 11 1/4	6 4 @ 11 6	6 30 8 1/4	@ 9 1/4	5 4 1/2 @ 10 5	5	5	5
24	10 @ 10 1/4	6 3 @ 11 6	6 29 8 1/4	@ 9 1/4	5 4 1/2 @ 10 5	5	5	5
31	10 @ 10 1/4	6 3 @ 11 6	6 28 8 1/4	@ 9 1/4	5 4 1/2 @ 10 5	5	5	5
Feb. 7	10 @ 10 1/4	6 3 @ 11 6	6 28 8 1/4	@ 9 1/4	5 4 1/2 @ 10 5	5	5	5

## 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. 31.	6,041,418		6,018,084	
Visible supply Sept. 1.		2,135,485		1,603,418
American in sight to Feb. 7.	202,323	10,629,444	413,702	11,678,711
Bombay receipts to Feb. 6.	98,000	1,041,000	117,000	1,024,000
Other India ship's to Feb. 6.	2,000	84,100	200	71,100
Alexandria receipts to Feb. 5.	21,000	929,000	32,000	796,000
Other supply to Feb. 5*	11,000	158,000	2,000	159,000
Total supply.	6,375,741	14,977,029	6,582,986	15,332,229
Deduct—				
Visible supply Feb. 7.	5,912,077	5,912,077	6,121,017	6,121,017
Total takings to Feb. 7a.	463,664	9,064,952	461,969	9,211,212
Of which American.	330,664	7,418,852	378,769	7,508,112
Of which other.	133,000	1,646,100	83,200	1,703,100

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total includes the estimated consumption by Southern mills, 1,280,000 bales in 1912-13 and 1,122,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,784,932 bales in 1912-13 and 8,089,212 bales in 1911-12, of which 6,138,832 bales and 6,386,212 bales American.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 129,984 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Jan. 31—Cymric, 1,948 upland.		1,948
Peruvian—Feb. 5—Celtic, 3,143 upland.		3,143
To Bremen—Feb. 5—Barbarossa, 879		879
To Antwerp—Jan. 31—Etonian, 300		300
To India—Jan. 31—Schildturm, 100		100
GALVESTON—To Liverpool—Feb. 5—Aiden, 9,918		9,918
To Hamburg—Feb. 1—Ibal, 3,973		3,973
To Rotterdam—Feb. 1—Cayo Romano, 2,315		2,315
To Antwerp—Jan. 30—Inkula, 504		504
Castle, 4,762		4,762
To Ghent—Jan. 30—Inkula, 7,385		7,385
Castle, 1,880		1,880
To Genoa—Jan. 29—Aspromonte, 12,727		12,727
TEXAS CITY—To Liverpool—Feb. 4—Artist, 6,412		6,412
To Mexico—Feb. 6—City of Tampico, 900		900
PORT ARTHUR—To Bremen—Feb. 4—Glendene, 6,000		6,000
NEW ORLEANS—To Liverpool—Feb. 3—Politician, 7,500		7,500
Feb. 6—Indian, 9,000		9,000
To Rotterdam—Feb. 7—Manchester Spinner, 100		100
To Antwerp—Feb. 7—Isle of Iona, 166		166
To Genoa—Jan. 31—Dinnamare, 4,798		4,798
To Naples—Jan. 31—Dinnamare, 200		200
MOBILE—To Liverpool—Jan. 31—Wm. Cliff, 1,468		1,468

		Total bales.
SAVANNAH—To Bremen—Feb. 3—Friederike, 6,200		6,200
To Hamburg—Feb. 1—Norman Monarch, 4,458		4,458
To Genoa—Feb. 3—Buda, 2,600		2,600
To Trieste—Feb. 3—Buda, 1,450		1,450
BRUNSWICK—To Liverpool—Feb. 4—Louisianian, 3,308		3,308
NORFOLK—To Bremen—Feb. 3—Ageronia, 9,000		9,000
BOSTON—To Liverpool—Feb. 4—Saxonia, 1,609		1,609
Iowa, 2,961		2,961
To Manchester—Jan. 29—Caledonian, 1,101		1,101
To Genoa—Feb. 1—Canopic, 200		200
BALTIMORE—To Bremen—Feb. 5—Ascot, 1,000		1,000
PHILADELPHIA—To Liverpool—Feb. 3—Nestorian, 972		972
SAN FRANCISCO—To Japan—Feb. 3—Chiyo Maru, 2,790		2,790
PORT TOWNSEND—To Japan—Feb. 1—Tacoma Maru, 3,831		3,831
Total		127,984

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 17.	Jan. 24.	Jan. 31.	Feb. 7.
Sales of the week—bales.	68,000	45,000	47,000	49,000
Of which speculators took.	3,000	2,000	6,000	3,000
Of which exporters took.	2,000	1,000	1,000	2,000
Sales, American.	45,000	40,000	42,000	44,000
Actual export.	13,000	10,000	14,000	17,000
Forwarded.	102,000	114,000	99,000	79,000
Total stock—Estimated.	1,358,000	1,462,000	1,445,000	1,475,000
Of which American.	1,216,000	1,288,000	1,273,000	1,302,000
Total imports of the week.	73,000	198,000	96,000	123,000
Of which American.	46,000	168,000	76,000	105,000
Amount afloat.	395,000	317,000	318,000	276,000
Of which American.	341,000	260,000	266,000	209,000

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 1/2 P. M.	Quiet.	Fair business doing.	Fair business doing.	Moderate demand.	Good demand.	Moderate demand.	
Mid. Up's	6.83	6.81	6.84	6.88	6.80	6.94	
Sales	4,000	8,000	10,000	8,000	12,000	9,000	
Spec. & exp.	500	800	1,000	700	500	800	
Futures.	Steady	Quiet	Quiet unch.	Quiet	Quiet unch.	Steady	
Market opened	5 points decline.	2 @ 3 1/2 pts. decline.	1 pt. decline.	3 points advance.	1 pt. advance.	2 1/2 @ 3 pts. advance.	
Market, 4 P. M.	Steady	Very act'dy	Dull	Quiet	Quiet	Steady	
	2 @ 5 pts. decline.	unch. to 3 pts. adv.	2 1/2 pts. decline.	2 1/2 @ 3 1/2 pts. adv.	2 @ 3 pts. advance.	3 1/2 @ 5 1/2 pts. adv.	

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 59 means 6 59/100.

Feb. 1 to Feb. 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
Feb. 1	d.	d.	d.	d.	d.	d.
Feb. 2	6 59	57 1/2	62	60 1/2	59 1/2	63 1/2
Feb. 3	6 58 1/2	56 1/2	61	59 1/2	58 1/2	62
Feb. 4	6 58 1/2	56 1/2	60 1/2	59	58	62
Feb. 5	6 58	55 1/2	59	57 1/2	56 1/2	61
Feb. 6	6 57 1/2	55	58	56 1/2	55 1/2	60
Feb. 7	6 55 1/2	53	56	54 1/2	53 1/2	59
Aug.-Sep.	6 52 1/2	50	53	51 1/2	50 1/2	54
Sept.-Oct.	6 43	40 1/2	41	40 1/2	44	43
Oct.-Nov.	6 27 1/2	25	28	26 1/2	25 1/2	29
Nov.-Dec.	6 16 1/2	18	17	15 1/2	14 1/2	18
Dec.-Jan.	6 15 1/2	13	16	14 1/2	13 1/2	17
Jan.-Feb.	6 14 1/2	12	15	13 1/2	12 1/2	16

## BREADSTUFFS.

Friday Night, Feb. 7 1913.

Flour has been quiet here, and even the Northwestern mills report a slim demand. Large stocks are complained of. With one exception, all the Minneapolis mills have reported smaller sales, and there was some shading of prices there. Indeed, the practice of cutting prices is becoming more and more general. In the East stocks are heavy and the feeling is skeptical as to the likelihood of any immediate improvement in prices. At St. Louis there has been little or no improvement in trade. Similar reports come from Kansas City. In a word, flour buyers at present are purchasing only from hand to mouth.

Wheat has advance somewhat. Drought has been reported in India. The situation in the Balkans has had a tendency at times to put up prices. The strength of the corn market was also something of a feature. From Russia come reports of inadequate snow protection. A loss of color in the plant is complained of in England and also in Northern France. In England the weather is unseasonable, being too wet. Unseasonable weather conditions are also reported in France. In Germany, while there is some snow, there are wide areas where the weather is freezing and the plant is without snow covering. While the offerings of native wheat in Germany are larger, much of it is of poor quality. In Liverpool there has been a good Continental demand. The firmness of River Plate and Australian prices has been something of a feature. Advices from India have on the whole been unfavorable and the crop news from Europe is in the main considered less favorable than it was recently. Also there has been a fair export trade in this country. On the other hand, the world's shipments have increased materially, and Europe is certainly getting more than its requirements now, whatever may have been the case recently. In other words, the world's shipments last week were no less than 15,728,000 bushels, against 11,840,000



in the previous week and 7,712,000 bushels for the same week last year. So that the shipments last week were more than double those for the corresponding week last year. Early in the week, too, a cold wave in the winter-wheat territory of this country was broken up by snows of four to eight inches, which fell over the greater part of the winter-wheat section. Taken as a whole, the crop conditions in this country are regarded as favorable. In the Southwest there has been more inclination to sell cash wheat. Of late, too, the reports from India have been somewhat more favorable owing to good rains in some parts of that country. Also foreign markets have latterly receded and corn has shown at times less firmness. Considerable stress is laid on the smallness of the cash business just now and the outside trading in wheat has shrunk to very small proportions. Yet there is an undercurrent of bullish sentiment. There is a belief that Europe will have to import a good deal of wheat between now and the next harvest from this country. Whether this belief is well founded or not remains to be seen. Europe has plenty of wheat but much of it is poor. In Russia it is generally agreed, moreover, that the crops were officially overestimated. To-day the market opened firm but closed lower; domestic crop advices were favorable. There were 280,000 bushels taken for export.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	99 1/4	99 1/4	99 1/4	99 1/4	100 1/4	100 1/4
July delivery in elevator	97 1/4	97 1/4	97 1/4	97 1/4	98 1/4	98 1/4
September delivery in elevator	95 1/4	95 1/4	95 1/4	95 1/4	96 1/4	96 1/4

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	93 1/4	93 1/4	93 1/4	93 1/4	94 1/4	94 1/4
September delivery in elevator	91 1/4	91 1/4	91 1/4	91 1/4	92 1/4	92 1/4

Corn has been irregular, being stronger early in the week and weaker later on. The breaking of the Argentine drought and lower prices at Buenos Aires accounts for some of the weakness following the rise. There was also general selling at the West on the strength of this news. Yet early in the week reports of dry, hot weather in Argentina gave a noticeable impetus to speculation and prices advanced easily. A large grain company at Chicago was a good buyer. Export purchases during the week have been quite liberal. This was a noticeable feature at one time. Then, again, even a very large increase in the crop movement was readily absorbed, a fact which had no slight influence on the rank and file of traders. On a single day the receipts at Chicago were 640 cars, against 342 on the same day last year; yet prices advanced in spite of this fact. The contract stock now is only 152,000 bushels, against 285,000 a year ago. Yet the receipts have ranged from 640 to 974 cars a day. It looks as though Europe might import a good deal of American corn this year. To-day prices advanced at first, but reacted later. Some selling in Chicago was attributed to Cotton Exchange operators who have been working on the bull side. Baltimore reported cancellations of 160,000 bushels recently sold to English buyers.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	nom.	nom.	nom.	nom.	nom.	nom.

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	52 1/4	52 1/4	53 1/4	53 1/4	53 1/4	53 1/4
Sept. delivery in elevator	54	54 1/4	55 1/4	55 1/4	55 1/4	55 1/4

Oats were less affected by other grain than is usually the case, owing largely to the fact that the demand was so slack. Some large interests early in the week were selling May to some extent. Later, on the contrary, they were buyers. This illustrates the uncertain tone of the market throughout the week and the comparative indifference to outside influences. At times prices have shown weakness in sympathy with corn. On Thursday, however, for the first time in a long period, the market for oats displayed more individuality, advancing on what was considered its own merits. Shorts, moreover, were covering in the May option, and the cash demand reached fair proportions. Still, it cannot be said that the market has shown any really striking or interesting features during the week. To-day prices advanced at first, but receded later, after May had reached a new high record. Cash prices were higher and shorts covered, but there was no aggressive buying on the bull side.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	34 1/4	34 1/4	34 1/4	34 1/4	35 1/4	35 1/4
September delivery in elevator	34	34	34 1/4	34 1/4	34 1/4	34 1/4

Closing prices were as follows:

FLOUR.		KANSAS STRAIGHTS, SACKS.	
Winter, low grades	\$3 60@	\$3 95	\$4 30@
Winter patents	5 50@	6 00	6 30@
Winter straights	4 60@	4 80	5 00@
Winter clears	4 25@	4 30	4 50@
Spring patents	4 60@	4 80	5 00@
Spring straights	4 40@	4 60	4 80@
Spring clears	4 00@	4 20	4 40@
GRAIN.		CORN, PER BUSHEL—	
Wheat, per bushel—f. o. b.		No. 2	nominal
N. Spring, No. 1, new	\$1 01 1/2	Steamer	50 1/2
N. Spring, No. 2, new	nom.	No. 3	nominal
Red winter, No. 2, new	1 10 1/2	Rye, per bushel—	
Hard winter, No. 2	1 05	No. 2	67@68
Oats, per bushel, new		State & Pennsylvania	nominal
Standards	40	Barley—Malting	60@70
No. 2, white	nom.		
No. 3	39		

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. 1901-12.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	205,000	772,000	5,146,000	2,369,000	1,010,000	63,000
Minneapolis	26,000	125,000	328,000	142,000	606,000	64,000
Duluth	11,000	836,000	—	103,000	93,000	3,000
St. Louis	—	2,809,000	200,000	382,000	850,000	115,000
St. Paul	—	102,000	113,000	62,000	—	—
St. Cloud	9,000	1,000	118,000	51,000	—	—
Cleveland	15,000	11,000	91,000	102,000	1,000	—
St. Louis	63,000	817,000	676,000	461,000	46,000	1,000
Peoria	39,000	79,000	710,000	267,000	94,000	10,000
Omaha	—	361,000	907,000	522,000	—	—
Kansas City	—	714,000	537,000	220,000	—	—
Total wk. '13	368,000	6,627,000	8,885,000	4,681,000	2,736,000	256,000
Same wk. '12	371,872	3,225,795	8,726,268	3,314,993	1,459,768	253,575
Same wk. '11	270,740	3,694,764	5,667,559	3,515,857	1,356,274	126,760
Since Aug. 1	9,902,520	257,571,966	119,937,228	148,084,688	66,249,330	12,322,642
1911-12	6,314,968	177,009,711	104,384,679	84,275,580	49,705,354	6,077,691
1910-11	9,054,667	156,706,811	111,250,454	118,946,867	46,493,853	3,793,698

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 1 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	183,000	652,000	223,000	366,000	87,000	18,000
Boston	47,000	140,000	315,000	86,000	2,000	—
Portland, Me.	9,000	395,000	69,000	—	41,000	—
Philadelphia	65,000	209,000	146,000	250,000	6,000	—
Baltimore	45,000	204,000	1,956,000	273,000	1,000	26,000
New Orleans	58,000	203,000	473,000	128,000	—	—
Newport News	4,000	—	210,000	166,000	232,000	—
Norfolk	—	—	122,000	—	—	—
Galveston	—	174,000	8,000	—	—	1,000
Mobile	5,000	—	7,000	3,000	—	—
Montreal	4,000	80,000	4,000	18,000	4,000	—
St. John	4,000	258,000	—	6,000	—	—
Total week 1913	424,000	2,315,000	3,533,000	1,296,000	373,000	45,000
Since Jan. 1 1913	2,156,000	17,815,400	12,603,000	6,630,000	2,572,000	330,000
Week 1912	337,753	1,114,977	3,027,302	479,750	230,629	5,649
Since Jan. 1 1912	1,479,617	5,699,133	10,124,834	3,181,348	1,403,198	65,448

\*Receipts do not include grain passing through New Orleans for foreign ports through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 1 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	1,310,448	588,284	82,485	45,595	18,783	294,011	3,696
Portland, Me.	395,000	69,000	9,000	—	—	41,000	—
Boston	446,204	197,002	8,378	660	—	99,413	—
Philadelphia	98,188	27,867	54,592	53,024	—	115,000	—
Baltimore	715,218	2,075,285	12,768	777,849	—	—	—
New Orleans	192,000	346,000	75,000	7,500	—	—	—
Newport News	—	210,000	4,000	166,000	—	232,000	—
Galveston	276,000	—	8,000	—	—	—	—
Mobile	—	7,000	5,000	3,000	—	—	—
St. John	258,000	—	4,250	6,000	—	—	—
Total week	3,691,058	3,642,428	201,473	1,059,628	18,783	781,424	3,696
Week 1912	1,772,949	1,572,315	197,981	28,638	—	—	3,043

The destination of these exports for the week and since July 1 1912 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1, 1912.	Week	Since July 1, 1912.	Week	Since July 1, 1912.
United Kingdom	108,617	3,000,956	1,859,060	50,901,065	1,150,960	3,993,231
Continental	39,672	1,277,328	1,788,260	52,864,712	2,450,649	7,321,460
So. & Cent. Amer.	31,348	763,456	30,525	638,699	1,400	384,053
West Indies	25,543	1,196,353	188	98,673	36,086	1,066,663
Brit. No. Am. Cols.	150	61,327	—	—	477	44,188
Other countries	5,153	169,667	13,025	1,961,040	2,856	40,903
Total	201,473	6,462,117	3,691,058	106,464,551	3,642,428	12,850,478
Total 1911-12	197,981	5,856,398	1,772,949	57,416,922	1,572,315	21,024,654

The world's shipments of wheat and corn for the week ending Feb. 1 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	Week	Since
	Feb. 1.	July 1.	Feb. 1.	July 1.
North Amer.	6,184,000	159,002,000	108,340,000	3,154,000
Russia	1,664,000	72,411,000	55,756,000	11,957,000
Danube	760,000	39,663,000	247,000	6,424,000
Argentina	4,072,000	42,610,000	23,282,000	9,970,000
Australia	2,244,000	16,392,000	30,052,000	162,055,000
India	544,000	41,736,000	27,994,000	—
Oth. countr's	280,000	5,318,000	6,971,000	—
Total	157,280,000	377,132,000	305,000,000	5,025,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

Exports.	Wheat.		Corn.	
	United Kingdom.	Continent.	United Kingdom.	Continent.
	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 1 1913	18,064,000	15,640,000	37,704,000	8,347,000
Jan. 25 1913	16,000,000	16,832,000	32,832,000	8,169,000
Feb. 3 1912	21,824,000	7,120,000	28,944,000	5,194,000
Feb. 4 1911	16,464,000	21,496,000	37,980,000	4,573,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 1 1913, was as follows:

## UNITED STATES GRAIN STOCKS.

In Thousands—	Wheat.	Wheat.	Corn.	Oats.	Amer. Bonded.	Amer. Bonded.	Amer. Bonded.	Amer. Bonded.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,789	785	878	1,377	79	26	116	11
Boston	5	501	94	42	—	—	—	—
Philadelphia	356	752	249	128	—	—	—	—
Baltimore	633	434	1,418	364	161	11	—	—
New Orleans	747	—	620	190	—	—	—	—
Galveston	297	—	13	—	—	—	—	—
Buffalo	2,038	—	406	412	110	342	—	—
"    afloat	5,911	280	—	347	196	280	—	—
Toledo	1,255	—	245	404	3	—	—	—
Detroit	395	—	210	69	44	—	—	—
"    afloat	141	—	—	—	—	—	—	—
Chicago	7,537	—	2,492	3,054	108	196	—	—
Milwaukee	233	—	563	391	136	91	—	—
Duluth	11,104	398	—	250	85	113	849	24
"    afloat	3,010	—	—	—	—	—	—	—
Minneapolis	20,157	—	209	1,043	444	788	—	—
St. Louis	2,046	—	159	189	20	17	—	—
Kansas City	4,720	—	521	91	—	—	—	—
Peoria	4	—	165	400	17	—	—	—
Indianapolis	378	—	420	184	—	—	—	—
Omaha	1,257	—	1,055	711	98	19	—	—
Total Feb. 1 1913.	64,914	3,150	9,717	9,646	164	1,469	2,711	35
Total Jan. 25 1913.	65,019	4,195	9,290	9,815	227	1,535	3,141	46
Total Feb. 3 1912.	60,425	1,696	6,900	14,335	440	1,099	2,716	50

## CANADIAN GRAIN STOCKS.

In Thousands—	Wheat.	Wheat.	Corn.	Oats.	Canad. Bonded.	Canad. Bonded.	Canad. Bonded.	Canad. Bonded.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	387	—	25	1,446	—	—	—	—
Ft. William & Pt. Arthur	13,679	—	—	4,034	—	—	—	—
"    afloat	5,100	—	—	440	—	—	—	—
Other Canadian	4,020	—	—	2,859	—	—	—	—
Total Feb. 1 1913.	23,186	—	25	8,779	—	—	49	—
Total Jan. 25 1913.	23,106	—	25	8,536	—	—	45	—
Total Feb. 3 1912.	22,625	—	4	4,825	—	—	108	—

## SUMMARY.

In Thousands—	Wheat.	Wheat.	Corn.	Oats.	Bonded.	Bonded.	Bonded.	Bonded.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	64,914	3,150	9,717	9,646	164	1,469	2,711	35
Canadian	23,186	—	25	8,779	—	—	49	—
Total Feb. 1 1913.	88,100	3,150	9,742	18,425	164	1,469	2,760	35
Total Jan. 25 1913.	87,125	4,195	9,315	18,351	227	1,535	3,186	46
Total Feb. 3 1912.	83,050	1,696	6,904	19,160	440	1,099	2,824	50

## THE DRY GOODS TRADE.

New York, Friday Night, Feb. 7 1913.

Greater interest on the part of buyers has been noticeable in all branches of the dry goods trade during the past week. While local labor troubles continue to overshadow the market, their influence is greatly offset by a steady demand in all lines from out-of-town sources. Disagreeable weather early in the week served to keep buyers out of the market, but the cold wave that followed was welcomed by retailers who so far have experienced a poor winter season. Cotton goods continue in a strong position. Further advances on some lines together with a general hardening of prices are causing buyers to take greater interest in their future requirements. They are making better offers but are not finding them as readily taken as they had expected. Jobbers are covering their needs on staple cottons through the first half of the year, and are urging prompt shipment of such goods as they have under order, much of which was purchased at lower prices than those now prevailing. There is a broadening demand for gingham, prints and colored cottons with a consequent stiffening of prices. Jobbers and retailers are preparing to lay in large stocks of cotton-wash dress fabrics, anticipating a big business in these during the coming Spring and Summer owing to the pronounced shortage in linens. Little business is reported for export account. The financial situation in China is reported to be improving, and a much better business is looked for with that market in the near future. India is well covered on standard drills for the time being, but as business in that market is very active considerable more business is looked for from that quarter. No inquiries are reported from Red Sea ports, and only a moderate business is being done with South America. Men's wear and dress goods markets continue to suffer from the effects of the strike, but buyers are taking an active interest in the new fall lines. Opening prices on these have been made with a due regard to prospective tariff reductions, and values are better than buyers had expected. The initial business on fancy overcoatings has been surprisingly good, sales to date being ahead of last season. Little has been done in suitings as cutters-up and clothing manufacturers are awaiting the outcome of the strike before placing their Fall requirements. The strike is lasting longer than they had expected and as they have a large business on their books they are impatient to get started on new Fall lines. They had anticipated the trouble and had made some preparation to carry them through the Spring season, expecting that the strike would be over in time to get an early start on their Fall business.

## DOMESTIC COTTON GOODS.—

	1913—	Since	1912—	Since
	Week.	Jan. 1.	Week.	Jan. 1.
New York to Feb. 1—				
Great Britain	15	198	147	406
Other Europe	9	71	65	151
China	—	5,267	75	6,108
India	1,500	2,845	330	1,746
Arabia	2,079	3,670	200	2,460
Africa	665	2,394	476	1,299
West Indies	889	4,937	1,187	6,314
Mexico	72	382	82	352
Central America	429	1,640	320	1,950
South America	1,000	5,352	2,133	7,923
Other countries	324	6,677	113	3,942
Total	6,882	33,433	5,128	32,651

The value of these New York exports since Jan. 1 has been \$2,690,474 in 1913, against \$2,447,804 in 1912.

Trade in domestic cotton markets continues to go along with a degree of confidence which is very encouraging in view of the labor difficulties among garment workers. The possibilities of tariff reductions are prompting some merchants to operate conservatively, while others are going right ahead doing business, being fully convinced that whatever changes in the textile schedules they will not be detrimental to the welfare of the country and to its prosperity. Prices hold very steady, displaying in a number of instances a hardening tendency. Many of the colored lines of heavy domestics are so well sold up that sellers are unable to give the deliveries from stock that are generally expected at this time of the year. As regards bleached goods, supplies are more plentiful, although not heavy enough to affect values. Wash and dress goods are selling well, salesmen on the road sending good orders and reports to the effect that the mild weather together with the fact that the Easter holidays come much earlier this year than usual are resulting in an active demand for Spring goods. Dress gingham have been in very good request, and while prices on a number of new lines have not yet been named a large business has been booked subject to the naming of values later on. As regards outing flannels, napped goods and blankets, sales have been liberal. Lines of duck continue in a strong position with a steady improvement noted in the demand, while tickings hold steady with a number of the colored lines difficult to obtain. Full prices are being paid for prompt shipments of sheetings and drills but for future delivery buyers are inclined to hold off for concessions. A fair trade is reported in print cloths with competition for business resulting in some irregularity. The general undertone of prices, however, is steady. Gray goods, 38½-inch standard, are quotably unchanged at 5¼@5½c.

**WOOLEN GOODS.**—According to reports received from markets for men's wear and dress goods, business during the past week has been quite active despite the strike among garment workers. Additional lines of heavyweight men's wear fabrics have been opened and sales have been very good, and above those of last season. The popular priced dress goods have also been in active request with full prices realized. Mills are well booked with business and the outlook for the future is encouraging.

**FOREIGN DRY GOODS.**—Notwithstanding the hardening tendency of prices demand for linens continues active, jobbers buying well for Fall delivery. It is stated that a good part of the present buying is stimulated by fears of still higher prices as in view of the increased cost of production and steady advancing price for raw material it is believed higher prices are inevitable. Repeat orders on housekeeping goods continue to be received and are taken to indicate that buyers in many instances underestimated their Spring requirements. Deliveries are backward and buyers are urging quick shipment of goods ordered. Burlaps rule steady to firm with a moderate business transacted in both heavy and light weights. Lightweights are quoted 6.40c to 6.50 and heavyweights at 9.00c.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.			
IMPORTATIONS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1913 AND 1912.			
Week ending	Since Jan. 1 1913.	Since Jan. 1 1912.	Since Jan. 1 1912.
Feb. 1 1913.	Value.	Value.	Value.
Pkgs.	Pkgs.	Pkgs.	Pkgs.
72,366	1,697	405,320	98,723
288,806	4,039	1,321,437	311,655
74,719	846	345,496	189
126,497	2,806	619,040	544
108,431	12,255	604,905	1,916
670,519	21,643	3,296,198	3,998
3,192,108	58,918	14,195,205	16,044
3,862,927	80,561	17,491,403	20,042
			3,415,772
			83,260
			13,235,029
			16,390,751
			568,810
			1,457,738
			396,161
			532,726
			440,287
			3,395,722
			13,235,029
			16,390,751
			568,810
			1,457,738
			396,161
			532,726
			440,287
			3,395,722
			13,235,029
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			13,235,029
			16,390,751
			568,810
			1,457,738
			396,161



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## The Chronicle.

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## MUNICIPAL BOND SALES IN JANUARY.

While the list of municipal bonds sold last month is much smaller than usual, the total—\$29,502,671—is, with but one exception, larger than that reported by us for any other January in the last twenty-two years. This sum represents only new issues of long-term bonds, and does not include temporary loans negotiated last month nor debentures issued by Canadian municipalities. These latter aggregated \$41,137,645 and \$10,009,813, respectively. There were also sold in January \$1,000,000 bonds of Porto Rico.

In the following we furnish a comparison of all the various forms of obligations put out in January of the last five years.

	1913.	1912.	1911.	1910.	1909.
Permanent loans (U.S.)	\$29,502,671	\$25,265,749	\$78,510,275	\$6,319,478	\$29,318,403
Temporary loans (U.S.)	\$41,137,645	\$39,246,989	\$27,498,060	\$16,185,562	\$32,598,026
Canadian loans (per cent.)	\$10,009,813	\$2,616,871	\$1,325,575	\$1,940,149	\$4,104,536
Bonds of U. S. Possessions	\$1,000,000	None.	None.	None.	None.
Total	\$81,650,129	\$67,129,409	\$107,333,910	\$24,445,189	\$96,019,965

\* Includes \$50,000,000 issue of corporate stock by New York City.

Four States were borrowers during the first month of the new year. Maryland placed \$2,150,000 4s, Massachusetts \$5,497,500 4s, California \$400,000 4s and Missouri \$3,000,000 3½s. The 3½s are part of an issue of \$3,500,000 Missouri State capital bonds, which have been on the market for some time. As stated on a subsequent page, the \$3,000,000 were finally disposed of on a commission basis. Other large issues awarded in January were as follows: \$6,179,000 4½s of Rochester, N. Y.; \$1,270,000 5s of Orange County, Cal.; \$1,000,000 4½s of the Port of Seattle, Wash.; \$516,000 4½s of Albany, N. Y.; \$460,000 5s and \$200,000 4½s of Seattle School District, Wash.; \$400,000 4½s of Schenectady, N. Y., and \$391,650 4½s of Trenton, N. J.

The number of municipalities emitting permanent bonds and the number of separate issues made during January 1913 were 196 and 295, respectively. This contrasts with 377 and 517 for December 1912 and with 309 and 432 for Jan. 1912.

For comparative purposes we add the following table, showing the aggregates of long-term bonds for January for a series of years:

1913	\$29,502,671	1905	\$4,336,253	1898	\$1,147,893
1912	\$25,265,749	1904	\$23,343,801	1897	\$10,405,776
1911	\$78,510,275	1903	\$15,941,796	1896	\$6,507,721
1910	\$6,319,478	1902	\$10,915,845	1895	\$10,332,101
1909	\$29,318,403	1901	\$9,240,864	1894	\$7,072,267
1908	\$10,009,813	1900	\$20,374,320	1893	\$5,433,577
1907	\$10,150,146	1899	\$6,075,957	1892	\$6,352,000
1906	\$3,307,682				

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## News Items.

**Chehalis, Wash.**—City Wins Water Suit.—On Jan. 27 Judge Cushman in the Federal Court denied the application of the Washington-Oregon Corporation to restrain the erection of a municipal water plant by the city. The Court decided, it is said, that the terms of the franchise granted to the company do not preclude the city from constructing its own water system. See V. 95, p. 1226.

**Delaware.**—Federal Income Tax Ratified.—On Feb. 3 a resolution approving the proposed amendment to the Federal Constitution giving Congress power to tax incomes was passed unanimously by both branches of the Legislature.

**Idaho.**—Direct Election of United States Ratified by Legislature.—The resolution passed Jan. 23 by the House of Representatives of the State Legislature, ratifying the proposed amendment to the Constitution of the United States provid-

ing for the direct election of United States Senators by the people, was concurred in by the State Senate on Jan. 31.

**New Mexico.**—Legislature Favors Income Tax.—A resolution ratifying the proposed income tax amendment to the Federal Constitution was passed by the Senate on Feb. 1 (19 to 1) and the House on Feb. 3.

**New Jersey.**—Legislature Ratifies Federal Income Tax.—By a vote of 12 to 9 the State Senate on Feb. 4 passed the resolution adopted by the Assembly on Jan. 27 ratifying the proposed Income Tax Amendment to the Federal Constitution.

**Oregon.**—Legislature Ratifies Direct Election of U. S. Senators.—The State Department at Washington has been notified that the Oregon Legislature on Jan. 23 approved the proposed amendment to the Federal Constitution providing for the election of U. S. Senators by direct vote of the people.

**United States.**—Income Tax Amendment Ratified.—The proposal to amend the Federal Constitution by adding Article XVI., empowering Congress to collect taxes on incomes, has now been ratified by the legislatures of thirty-nine States—three more than the necessary three-fourths of the entire Union. The joint resolution providing for the amendment was passed by Congress on July 12 1909, and while the amendment was given in full in these columns at that time, we reprint it below for the convenience of our readers:

"Article XVI.—The Congress shall have power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the States and without regard to any census or enumeration."

The various States whose legislatures have taken favorable action on the amendment are as follows:

Alabama, Arkansas, Arizona, California, Colorado, Delaware, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Washington, West Virginia, Wisconsin and Wyoming.

**West Virginia.**—Legislature Ratifies Federal Income Tax.—The resolution ratifying the proposed income tax amendment to the Federal Constitution passed by the State Senate on Jan. 29 was unanimously concurred in by the House on Jan. 31 (V. 96, p. 374).

**Legislature Approves Direct Election of U. S. Senators.**—The State Senate on Feb. 4 adopted the House resolution ratifying the amendment to the Federal Constitution providing for the election of U. S. Senators by direct vote of the people.

**Wyoming.**—Ratification of Federal Income Tax.—On Feb. 3 both branches of the Wyoming Legislature adopted a resolution approving the proposal to amend the Federal Constitution by adding Article XVI., which empowers Congress to levy a tax on incomes. The vote was unanimous.

**House Favors Direct Election of U. S. Senators.**—The House on Feb. 3 also passed unanimously a resolution ratifying the proposed amendment for the direct election of U. S. Senators. A similar resolution is before the Senate.

## Bond Proposals and Negotiations this week have been as follows:

**ALGONA INDEPENDENT SCHOOL DISTRICT (P. O. Algona), Kosciusko County, Iowa.**—BOND OFFERING.—This district will offer at public auction at 2 p. m. Feb. 11 the \$15,000 4½% bldg. bonds voted Oct. 4 1912 (V. 95, p. 1486). Denom. \$1,000. Date Nov. 1 1912.

**ALLEN COUNTY (P. O. Lima), Ohio.**—BIDS.—The other bids received on Jan. 29 for the \$14,451 8½% ditch-constr. bonds awarded to the Old Nat. Bank of Lima (V. 95, p. 376) were as follows: Seasonood & Mayer, Cin. \$14,689 00; Sidney Spitzer & Co., Tol. \$14,581 70; First Nat. Bank, Barnesv. 14,655 00; Tillotson & Wolcott Co., Hayden, Mich. \$14,614 00; Cleveland 14,491 28; First Nat. Bank, Cleve. 14,609 60; First Nat. Bk., Columbus 14,479 00. A bid was also received from W. E. Fox & Co. of Cincinnati.

**ANN ARBOR, Washtenaw County, Mich.**—BOND SALE.—On Feb. 1 the \$25,000 4% hospital bonds voted Aug. 27 1912 (V. 95, p. 560) were awarded to local investors at par. Denom. \$500. Date Feb. 1 1913. Int. ann. in Aug. Due \$2,500 yearly, Aug. 1 from 1914 to 1922 incl.

**ARCADIA SCHOOL DISTRICT (P. O. Arcadia), Los Angeles County, Cal.**—BONDS VOTED.—An election held Jan. 27 resulted, it is stated, in favor of the question of issuing \$25,000 bldg. bonds. The vote was 86 to 18.

**ASBURY PARK, Monmouth County, N. J.**—BOND OFFERING POSTPONED.—We are advised that the offering of the \$175,000 4½% 30-yr. coup. (with priv. of reg.) school bonds which was to have been held Feb. 3 (V. 96, p. 375) was indefinitely postponed.

**ATLANTIC CITY, N. J.**—BOND OFFERING.—Proposals will be received until 12 m. Feb. 26 by the Director of Revenue and Finance and the City Comptroller for the following 4½% gold coup. tax-free bonds (V. 95, p. 1559):

\$200,000 school bonds. Date July 1 1912. Due July 1 1947.  
180,000 drainage bonds. Date Jan. 1 1913. Due Jan. 1 1943.  
100,000 water bonds. Date Jan. 1 1913. Due Jan. 1 1943.  
45,000 paving bonds. Date Jan. 1 1913. Due Jan. 1 1938.  
20,000 fire-house bonds. Date Jan. 1 1913. Due Jan. 1 1943.

Denom. \$1,000. Int. semi-annual at the Hanover Nat. Bank, N. Y. The bonds may be registered as to principal only or principal and int. and delivery of same will be made on or about March 12. A deposit in cash or cert. check for \$10,000, payable to the "City of Atlantic City," required if bid is for all bonds, and if bid is for part the deposit required is 2% of same. Official circular states that there is no litigation affecting these bonds or the statutes under which they are issued and that the city has never defaulted in interest or principal on bonds. The bonds will be certified as to genuineness by the Columbia-Knickbocker Trust Co. of N. Y., and the legality will be approved by Dillon, Thomson & Clay of N. Y., whose opinion will accompany the bonds when delivered, without cost to the purchaser. Accrued interest to be paid by successful bidder. Bids to be made upon the form furnished by the City Comptroller.

**AUGUSTA Ga.**—BOND SALE.—On Feb. 6 the \$250,000 4½% 30-year coupon flood-protection bonds, 1912 (V. 96, p. 300), were awarded to Ashley & Co. of Atlanta at 100.25. The next highest bid was an offer of 99.50, submitted by Baker, Watts & Co. of Baltimore.



**BASSETT, Rock County, Neb.—BOND OFFERING.**—Proposals will be received until 9 a. m. Feb. 10 by W. E. Buckendorf, Village Clerk, for the \$3,000 electric-light and \$10,000 water-works 5% 20-yr. (opt.) coup. bonds (V. 95, p. 1761). Denom. \$1,000. Date Dec. 2 1912. Int. J. & D. in N. Y. Cert. check for 5% of bid is required.

**BELMONT, Middlesex County, Mass.—BOND SALE.**—On Feb. 5 \$10,000 4% coupon sewer bonds were awarded to Blodgett & Co. of Boston at 103.04. Other bids follow (bidders all of Boston):  
Geo. A. Fernald & Co. 102.534 N. W. Harris & Co. 101.66  
W. L. Raymond & Co. 102.22 Estabrook & Co. 101.52  
R. L. Day & Co. 102.189 Adams & Co. 100.53  
Curtis & Sanger 102.03  
Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. at the Beacon Trust Co. in Boston. Due Feb. 1 1943. Bonds are exempt from taxation in Massachusetts.

**BEVERLY, Essex County, Mass.—BOND SALE.**—On Feb. 5 the following bids were received for 4 issues of bonds aggregating \$299,000:  
Estabrook & Co., Boston \*101.19 for 3 issues aggregating \$140,000  
Merrill, Oldham & Co., Boston 100.919 for 3 issues aggregating \$140,000  
R. L. Day & Co., Boston 100.799 for 3 issues aggregating \$140,000  
Edgerly & Crocker, Boston 100.87 for 3 issues aggregating \$140,000  
Curtis & Sanger, Boston 100.75 for 3 issues aggregating \$140,000  
R. L. Day & Co., Boston \*101.299 for the \$159,000 issue.  
Estabrook & Co., Boston 101.29 for the \$159,000 issue.  
Curtis & Sanger, Boston 100.04 for the \$159,000 issue.  
Blodgett & Co., Boston 101.21 for all issues.  
Blake Bros. & Co., Boston 100.59 for all issues.  
N. W. Harris & Co., Boston 100.567 for all issues.

\*It is stated that these bids were successful.

The \$159,000 4% coupon sewerage loan No. 1, 1912, bonds are in the denom. of \$1,000 each and dated June 1 1912. Int. J. & D. at the Old Colony Trust Co. in Boston. Due \$9,000 yrlly. Dec. 1 1913 to 1919 and \$6,000 yrlly. Dec. 1 1912 to 1935 incl.

**BOSCOBEL, Grant County, Wis.—BONDS VOTED.**—By a vote of 209 to 91 the question of issuing \$24,000 3½% water-works bonds carried at an election held Jan. 28. Int. annual. We are advised that funds will be borrowed from the State.

**BREMEN, Fairfield County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 15 by E. T. Purvis, Sec'y Sinking Fund Trustees, for \$1,400 5% coup. Storm Water Sewer District No. 2 sewer-constr. (village's portion) bonds. Denom. \$200. Date Feb. 15 1913. Int. F. & A. at the Village Treas. office. Due \$200 yearly Feb. 15 from 1919 to 1925 incl. No deposit required.

**BURLEY, Cassia County, Idaho.—BOND SALE.**—A bid of \$29,050 and bonds was received from J. R. Sutherland & Co. of Kansas City, Mo., on Jan. 30 for the \$29,000 6% 10-yr. sewer-impt. bonds offered on that day (V. 96, p. 300), but this offer could not be considered. We are advised, as it did not conform to the notice of sale. We are also advised that the contractor agreed to take the bonds at par.

**CALIFORNIA.—BOND SALE.**—On Jan. 31 \$400,000 4% highway bonds were awarded. \$250,000 to the Security Trust & Sav. Bank of Los Angeles and \$150,000 to the First Nat. Bank of Los Angeles both at par and int. Denom. \$1,000. Date July 3 1911. Int. J. & J. Due July 3 1922.

**BOND OFFERING.**—We are advised that \$400,000 bonds due July 3 1923 and \$400,000 bonds due July 3 1924 will be offered for sale on Mch. 4.

**CAMBRIDGE, Middlesex County, Mass.—BOND SALE.**—On Feb. 4 ten issues of 3½% and 4% bonds, aggregating \$110,050, were awarded to Estabrook & Co. of Boston at 100.18. Denom. \$1,000. Date Feb. 1 1913. Int. F. & A. Due in 10, 20 and 30 yrs.

**CAMDEN, Camden County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 24 by J. A. Mather, Chairman Finance Committee, for \$200,000 4½% coup. or reg. school bonds (V. 95, p. 312). Denom. \$1,000. Date April 1 1913. Int. A. & O. Due April 1 1943. Cert. check on a national bank for 2% of bonds bid for, payable to City Treas., required. Bonds to be paid for on April 1 1913. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of the above bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices, and the city of Camden has never defaulted in the payment of any of its obligations, or payment of interest when due.

**CAPE MAY COUNTY, N. J.—BONDS AWARDED IN PART.**—Of the two issues of 4½% 30-yr. road and bridge bonds, aggregating \$83,000 (V. 96, p. 80), the \$62,500 road bonds were awarded on Feb. 3 to R. M. Grant & Co. of New York at 100.05. There were no other bids received.

**CARSON, Pottawattamie County, Iowa.—BOND ELECTION.**—An election will be held March 31 to vote on the question of issuing water-works bonds.

**CASS COUNTY (P. O. Harrisonville), Mo.—BONDS OFFERED BY BANKERS.**—The Miss. Valley Trust Co. of St. Louis is offering to investors \$56,000 4½% 5-20-year (opt.) Polk, Austin and Pleasant Hill Twps. refunding bonds. Denom. \$1,000. Date Jan. 1 1913. Int. ann. in Jan. at the Miss. Valley Trust Co.

**CELINA, Mercer County, Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. March 4 by J. K. Carlin, VII. Clerk, for \$22,000 5% refunding bonds (V. 96, p. 300). Denom. \$500. Date Mar. 1 1913. Int. ann. at VII. Treas. office. Due \$1,000 yrlly. on Mar. 1 from 1923 to 1944 incl. Cash deposit of \$500 required with bids. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A complete transcript of proceedings will be furnished the successful bidders. Bond blanks to be prepared and furnished by purchaser.

**CHAGRIN FALLS, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 3 by H. B. Pugsley, VII. Clerk, for the following 5% coup. Maple St. impt. bonds:

\$2,092 (VII. portion) bonds. Auth. Sec. 3021, Gen. Code of Ohio. Denom. (1) \$192 and (19) \$100. Due \$192 April 1 1914 and \$100 each six months from Oct. 1 1914 to Oct. 1 1923 incl.

5,791 (assess.) bonds. Auth. Sec. 3914 Gen. Code of Ohio. Denom. (1) \$191 and (28) \$200. Due \$191 April 1 1914 and \$200 each six months from Oct. 1 1914 to April 1 1928 incl.

Int. A. & O. at Chagrin Falls Banking Co. Cert. check on a Cuyahoga County bank for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Certified transcript of proceedings will be furnished successful bidder. Bids to be made on blank forms furnished by the Clerk.

**CHARLOTTE, Mecklenburg County, N. C.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 14 by W. F. Stevens, Chairman Finance Committee, for the \$50,000 4½% coupon street-impt. bonds (V. 96, p. 222). Denom. \$1,000. Date March 1 1913. Int. M. & S. at N. Y. Due March 1 1943. Cert. check for 1% of bonds, payable to the "City of Charlotte," required.

**CHATHAM, Columbia County, N. Y.—BOND OFFERING.**—Attention is called to the official advertisement elsewhere in this Department of the offering on Feb. 17 of \$90,000 15½-yr. (ser.) water-plant-purchase bonds at not exceeding 5% int. For details and terms of offering see V. 96, p. 375.

**CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.**—The Old Colony Trust Co. of Boston has been awarded a loan of \$50,000 due Nov. 14 at 3.48% discount and 80 cents premium.

**CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Ohio.—BONDS NOT SOLD.**—No sale was made on Jan. 30 of the \$2,000,000 4% 30-year library bonds (V. 95, p. 1762), owing to pending litigation.

**COCHISE COUNTY SCHOOL DISTRICT NO. 14, Ariz.—BOND SALE.**—The Miners' & Merchants' Bank in Bisbee has purchased at par and int. \$5,000 6% bonds. Denom. \$500. Date Aug. 26 1912. Int. ann. in Aug. Due \$500 yrlly. in 1918, 1920, 1922, 1924, 1926, 1927, 1928, 1929, 1930 and 1931.

**COLFAX COUNTY SCHOOL DISTRICT NO. 11 (P. O. Raton), N. Mex.—BOND ELECTION.**—Local papers state that the question of issuing \$60,000 high-sch.-bldg. bonds will be submitted to a vote on Feb. 11.

**COLLINSVILLE, Rogers County, Okla.—BONDS VOTED.**—The election held Jan. 28 resulted in a vote of 155 to 50 in favor of four issues of 6% 25-yr. bonds aggregating \$40,000 (V. 96, p. 222). These bonds have already been purchased by Sutherland & Co. of Kansas City, subject to the result of this election.

**CORVALLIS, Benton County, Ore.—PURCHASER OF BONDS.**—The purchaser of the \$2,500 5% 40-year bridge bonds recently sold (V. 96, p. 300) was the First Nat. Bank of Corvallis, at par. Denom. \$500. Date Jan. 1 1913. Int. J. & J.

**DAVIS COUNTY HIGH SCHOOL DISTRICT, Utah.—BOND SALE.**—Causay, Foster & Co., E. H. Rollins & Sons, Keeler Bros. of Denver and A. B. Leach & Co. of Chic. have purchased \$180,000 5% 20-yr. bonds at their joint bid of 101.59.

**DUNDEE (P. O. Omaha), Douglas County, Neb.—BOND SALE.**—W. J. Creeden of Omaha was awarded at par and int. the \$7,000 5% 10-20-year (opt.) town-hall bonds (V. 95, p. 1896). Denom. \$500. Date Dec. 1 1912. Int. J. & D.

**EDGEWOOD (P. O. Wheeling), Ohio County, W. Va.—BOND OFFERING.**—Proposals will be received until 6 p. m. Mch. 3 by John L. Dickey and F. J. Park, Sr., Bond Commissioners, for \$47,000 special assess. and \$7,000 street-impt. 6% bonds. Denom. \$500.

**EL PASO COUNTY (P. O. El Paso), Tex.—VOTE.**—The vote cast at the election held Dec. 27 1912, which resulted in favor of the proposition to issue the \$350,000 5% road-constr. bonds (V. 96, p. 80), was 665 "for" and 79 "against."

**EUFULA, McIntosh County, Okla.—BONDS VOTED.**—The issuance of \$75,000 sewer-system bonds was authorized, it is stated, at a recent election.

**EUGENE, Lane County, Ore.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 10 of the \$32,850 impt. bonds (V. 96, p. 375). Proposals for these bonds will be received until 7:30 p. m. on that day by R. S. Bryson, City Recorder. Denom. \$250 and \$500, except one of \$350, as such denominations may be agreed upon. Date as shall be agreed upon between the Common Council and the purchaser. Int. (rate not to exceed 6%) semi-annual. Cert. check for 2% of bonds required.

**FALL BROOK UNION HIGH SCHOOL DISTRICT (P. O. FALLBROOK), San Diego County, Cal.—BONDS VOTED.**—The question of issuing \$20,000 site-purchase high-school-bldg. bonds received a favorable vote, it is reported, at a recent election.

**FORT BEND COUNTY (P. O. Richmond), Tex.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 11 by W. L. McFarlane, County Judge, for \$175,000 5% 10-40-year (opt.) road bonds. Date Feb. 10 1913. Cert. check for 1% of bonds bid for required. The bonds are expected to be ready for delivery by Feb. 11.

**FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.**—A loan of \$25,000, due Oct. 10, has been awarded, it is stated, to Estabrook & Co. of Boston at 3.61% discount.

**FRAZERSBURG SCHOOL DISTRICT (P. O. Frazersburg), Muskingum County, Ohio.—PRICE PAID FOR BONDS.**—The price paid for the \$30,000 4½% school-bldg. bonds sold Dec. 18 to the People's Bank Co. of Frazersburg (V. 96, p. 376) was \$30,547 15, making the price 101.823. Denom. \$500. Int. M. & S. Due from 3 to 28 years.

**FRESNO SCHOOL DISTRICT (P. O. Fresno), Fresno County, Cal.—BONDS VOTED.**—At a recent election the question of issuing \$50,000 5% bldg. bonds received a favorable vote, it is reported.

**FULLERTON-CAGE SCHOOL DISTRICT (P. O. Houston), Tex.—BOND SALE.**—The \$10,000 5% 20-40-yr. (opt.) bldg. bonds (V. 96, p. 376) have been sold, according to reports.

**FULTON, Fulton County, Ky.—BIDS REJECTED.**—All bids received on Feb. 3 for \$26,221 6% street-impt. bonds were rejected, reports state.

**GAFFNEY SCHOOL DISTRICT (P. O. Gaffney), Cherokee County, So. Car.—BOND ELECTION.**—The election to vote on the question of issuing \$2,500 refunding and \$27,500 site-purchase, school-bldg. and impt. bonds will be held Feb. 11; reports state.

**GALLATIN COUNTY (P. O. Bozeman), Mont.—BOND SALE.**—On Jan. 28 the \$50,000 4½% 10-20-yr. (opt.) coup. high-school bonds (V. 95, p. 1696) were awarded to the Commercial Nat. Bank of Bozeman at par and int. Other bids follow:

For 4½%: Seasongood & Mayer, Chic. \$48,140  
State Bd. of Land Comm'rs. \$50,000  
Farson, Son & Co., Chicago. 47,750  
Wm. R. Compton & Co., St. L. 49,500  
Sidney Spitzer & Co., Tol. 47,516  
Devitt, Tremble & Co., Chic. 49,205  
For 5%: John Nuyeen & Co., Chicago 49,110  
Seasongood & Mayer, Chic. 50,518  
W. C. McNear & Co., Chic. 48,805  
John Nuyeen & Co., Chicago 50,405  
Bids were also received from A. J. Hood & Co. of Detroit and S. A. Keen & Co. of Chicago.

**GARFIELD COUNTY (P. O. Glenwood Springs), Colo.—PURCHASER OF BONDS.**—The purchaser of the \$166,300 5% 10-20-yr. (opt.) refunding bonds sold Jan. 8 (V. 96, p. 222) was J. N. Wright & Co. of Denver, for \$167,810, making the price 100.19. Denom. \$1,000. Int. semi-annual.

**GASTONIA, Gaston County, N. C.—BOND OFFERING.**—Bids will be opened at 7:30 p. m. Feb. 25 by the Board of Aldermen for \$35,000 street and highway impt., \$12,500 sewer-constr., \$10,000 water main-constr., \$2,500 elec.-light-extension and \$10,000 school-constr. 5% coup. bonds (V. 96, p. 301). Auth. Chap. 272, Private Laws of 1911; also election held Nov. 30 1912. Denom. \$1,000. Date Mch. 1 1913. Int. M. & S. Due 30 yrs. Bonds are exempt from city taxation. Cert. check for 2½% of bid, payable to J. O. Rankin, Town Treas., required. Bids for less than par value or for less than \$5,000 worth of bonds will not be considered. Official circular states that this town has never contested the payment of interest or principal of any of its bonds.

**GEORGETOWN, Sussex County, Del.—BONDS VOTED.**—The question of issuing \$12,500 high-school-bldg. and \$35,000 water-plant-purchase bonds was authorized at an election held Feb. 1, according to reports.

**GLENDALE, Los Angeles County, Cal.—BOND SALE.**—The \$20,000 fire and \$5,000 street 5% bonds offered on Jan. 13 (V. 96, p. 80) were awarded to the Wm. R. Staats Co. of Los Angeles at 100.348 and int.

**GOLIAD INDEPENDENT SCHOOL DISTRICT (P. O. Goliad), Goliad County, Texas.—BOND OFFERING.**—Proposals will be received until Feb. 15 by L. Baker, Treas. Bd. of Ed., for the \$20,000 5% public-free-school-constr. and repair bonds registered by the State Comptroller on Dec. 27 (V. 96, p. 80). Auth. Sec. 18, Chap. 5, Thirty-first Legislature. Denom. \$500. Date Sept. 24 1912. Int. ann. in Austin, Texas, or N. Y. City at option of holder. Due 40 years, opt. after 5 years on 30 days' notice. No bonded debt at present. Assess. val. 1912, \$1,368,192. Estimated real val. at present, \$3,000,000.

**GRANGEVILLE INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Grangeville), Idaho County, Idaho.—DESCRIPTION OF BONDS.**—The \$81,000 5½% 10-20-yr. (opt.) school bonds awarded on Jan. 4 to Cooke, Holtz & Co. of Chicago (V. 96, p. 301) are in the denom. of \$1,000 each and dated Jan. 1 1913. Int. J. & J.

**GRANT COUNTY (P. O. Lancaster), Wis.—BOND SALE.**—On Feb. 1 \$100,000 4½% bonds were awarded to the Union State Bank of Lancaster at 100.65 and int. Other bids follow:  
Harris Tr. & Sav. Bk., Chic. \$100,640  
A. B. Leach & Co., Chicago \$100,055  
John Nuyeen & Co., Chic. 100,500  
Well, Roth & Co., Chicago. 100,055  
First Sav. & Tr. Co., Milw. 100,327  
N. W. Halsey & Co., Chic. 99,500  
S. A. Keen & Co., Chicago. 100,300  
Emery, Peck & Rockwood, Ch. 99,050  
\$50,000 delivered immediately and \$50,000 April 15 1913.

**HAMPDEN COUNTY (P. O. Springfield), Mass.—TEMPORARY LOAN.**—On Feb. 4 the \$50,000 loan due Nov. 6 1913 (V. 96, p. 301) was negotiated with the Old Colony Trust Co. of Boston at 3.56% discount and \$1 75 premium.

**HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—BOND SALE.**—On Feb. 3 the \$50,000 6% 20-yr. coup. road and bridge bonds (V. 96, p. 301) were awarded to the Wm. R. Compton Co. of St. Louis at 107.73 and accrued interest.

**HOBOKEN, Hudson County, N. J.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 14 by J. H. Londrigan, City Clerk, for \$109,000 4½% coup. or reg. school bonds. Int. J. & J. Due Jan. 1 1943. Cert. check for \$2,000 required. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. and their legality passed on by Hawkins, Delafield & Longfellow of N. Y.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.



**HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—BIDS.**—The following bids were received on Jan. 27 for the \$75,000 5% bldg. bonds (V. 96, p. 223):  
N. W. Halsey & Co., San Fr. \$76,552  
Torrance, Marshall & Co.,  
H. H. Rollins & Sons, San Fr. 76,522  
San Francisco. \$75,175  
It is stated that all the above bids were taken under advisement.

**INDIANAPOLIS, Ind.—BOND SALE.**—On Jan. 20 the \$75,000 4% 5-year coupon, fire-dept. and garbage-bldg. bonds (V. 95, p. 1763) were awarded to the Indiana Trust Co. of Indianapolis for \$75,701.50, making the price 101.015. Other bids follow:  
Miller & Co., Indianapolis \$75,457.50  
E. M. Campbell & Son Co.,  
J. F. Wild & Co., Ind. 75,451.00  
Indianapolis. \$75,313  
Fletcher-Am. Nat. Bk., Ind. 75,444.00  
Harris Tr. & Sav. Bank, Chi. 75,292  
Breed, Elliott & Harrison,  
Ind. 75,441.25

**INTERLAKEN, Seneca County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 10 by F. L. Rappleye, VII. Clerk, for \$9,500 bonds at not exceeding 5% int. Auth. Sec. 120 of the VII. Law. Denom. \$500. Int. semi-ann. Due \$500 yrly. from Aug. 1 1913 to 1931 incl. Cert. check on a bank in New York State for 5% of bonds bid for, payable to VII. Treas., required.

**JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Circleville E. F. D. No. 6) Pickaway County Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 14 by J. S. Neff, Clerk Bd. of Ed., for \$5,000 5% coupon, refunding & impt. bonds. Denom. \$500. Date "day of sale." Int. first installment Sept. 1 1913 and semi-ann. thereafter at Third Nat. Bank, Circleville, O. Due \$500 yrly. on March 1 from 1914 to 1923 incl. Cert. check or cash for 3% of bonds bid for, payable to J. S. Neff, Clerk Bd. of Ed., required. Bonds to be delivered and paid for within 5 days from time of award.

**JOHNSTOWN Fulton County N. Y.—BOND OFFERING.**—Proposals will be received until 11 a. m. Feb. 24 by W. J. Eldridge, City Chamberlain, for \$62,000 10-yr. (av.) sewer and \$20,000 1-20-yr. (ser.) improvement 5% bonds, according to reports.

**JOPLIN, Jasper County, Mo.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 10 by J. A. Becker, City Treas., for the following 5% 5-20-yr. (opt.) coupon bonds: \$500,000 refunding & impt. bonds (V. 95, p. 1636). Cert. check for \$500 required. 90,000 market square bonds. Authority vote of 1,847 to 161 at the election Jan. 22 (V. 96, p. 151). Cert. check for \$1,000 required. Denom. \$500. Date Feb. 1 1913. Int. payable in Joplin. Cert. check for \$500 required. Official circular states all principal and interest on previous issues have been promptly paid and no litigation pending or threatened concerning this issue.

**KEOKUK SCHOOL DISTRICT (P. O. Keokuk), Lee County, Ia.—BONDS DEFEATED.**—An election held Jan. 31 resulted in the defeat of the proposition to issue the \$50,000 school-bldg. bonds. The vote was 382 to 692.

**KEWANEE, Henry County, Ill.—BOND SALE.**—On Jan. 25 the \$12,000 5% gold, coupon, cemetery bonds were awarded to the Kewanee State Sav. Bank & Trust Co. at 101.69. The sale of these securities to the N. W. Halsey Co. of Chicago was not consummated (V. 96, p. 223).

**KING COUNTY (P. O. Seattle) Wash.—BIDS REJECTED.**—All the bids received on Jan. 15 for the \$950,000 gold coupon, court-house bonds (V. 96, p. 301) have been rejected.

**LAWRENCE, Essex County, Mass.—LOAN OFFERING.**—Proposals will be received until 11 a. m. Feb. 10 by W. A. Kelleher, City Treas., for a \$200,000 temporary loan. Denom. (4) \$25,000, (4) \$15,000 and (4) \$10,000. Due Oct. 8 1912. Notes are tax-exempt in Mass. Notes will be certified by the Old Colony Trust Co. of Boston and the legality has been approved by Ropes, Gray & Gorham of Boston.

**LIVINGSTON COUNTY (P. O. Genesee), N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 14 by E. B. Wilhelm, Co. Treas., for \$12,750 4½% highway-impt. (county's portion) bonds. Denom. \$6,400 and \$6,350. Int. ann. at Co. Treas. office. Due Mch. 1 1917. Cert. check for \$50 required.

**LONG BEACH CITY SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Cal.—BONDS VOTED.**—The proposition to issue the \$140,000 5% site-purchase and bldg. bonds (V. 96, p. 1561) carried by a vote of 1,822 to 487. It is stated, at the election held Jan. 24.

**LOUDONVILLE, Ashland County, Ohio.—BOND SALE.**—On Feb. 3 the \$12,000 5% 6½-yr. (av.) coupon, water-works and electric-light-impt. bonds (V. 96, p. 152) were awarded to Seasongood & Mayer of Cincinnati at 101.40 and int. Other bids follow:  
Sidney Spitzer & Co., Cleve. \$12,163  
First Nat. Bank, Cleveland, \$12,040  
Hayden, Miller & Co., Cleve. 12,160  
Tillotson & Wolcott Co., Cleve. 12,037  
Well, Roth & Co., Cin. 12,150  
M. S. Pond, Somerset. 12,001  
Prov. Sav. & Tr. Co., Cleve. 12,097  
Spitzer, Rorick & Co., Tol. 12,000  
W. E. Fox & Co., Cincinnati. 12,091  
New First Nat. Bk., Colum. 12,000  
\* And blank bonds, z Less \$200 for expenses.

**LUDINGTON, Mason County, Mich.—BOND SALE.**—On Feb. 3 the \$50,000 4½% coupon city-impt. bonds (V. 96, p. 376) were awarded to the Security Trust Co. of Detroit at 101.502 and int. Other bids follow:  
Harris Trust & Savings Bank, Chicago. \$50,991.00  
Otis & Co., Cleveland, and H. W. Noble & Co., Detroit. 50,596.50  
Bolger, Mosser & Willaman, Chicago. 50,445.00  
A. J. Hood & Co., Detroit. 50,207.00  
Spitzer, Rorick & Co., Toledo. 50,500.00

\*This bid appears to be higher than that of the purchasers' but is so given by the City Clerk. z And blank bonds and expenses.

**LUNENBURG COUNTY (P. O. Lunenburg), Va.—BOND OFFERING.**—Proposals will be received until 2 p. m. on March 1. It is reported, by W. S. Irby, Cashier of the Bank of Lunenburg, for \$20,000 6% 20-year road bonds. Denom. \$500. Int. J. & J. Cert. check for \$500 required.

**MARION, Marion County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mch. 5 by the City Aud. for \$34,744.5% street-impt. (village's portion) bonds. Denom. (1) \$244 and (69) \$500. Date Mch. 1 1913. Int. M. & S. Due \$1,500 each six months from Mch. 1 1915 to Mch. 1 1926 incl. and \$244 Sept. 1 1926. Cert. check for \$2,000, payable to City Treas., required.

Proposals will also be received at the same time by the City Aud. for \$24,937.5% funding bonds. Denom. (168) \$500, (1) \$437. Date Mch. 1 1913. Int. M. & S. at the City Treas. office. Due \$5,000 each six months from Sept. 1 1914 to Sept. 1 1918 incl. \$4,000 each six months from March 1 1919 to March 1 1923 incl. and \$437 Sept. 1 1923. Cert. check for \$4,500 required.

**MARYLAND.—BOND SALE.**—On Feb. 3 the \$500,000 3½% 10-15-yr. (opt.) coupon, tax-free series "F" road bonds (V. 96, p. 152) were awarded, it is stated, \$410,000 to Alexander Brown & Sons, Baltimore, at 92.44; \$30,000 to the Second Nat. Bank, Cumberland, at 92.50 and \$60,000 to Hamilton & Co., Baltimore, \$30,000 at 92.53 and \$30,000 at 92.512. The above bonds are being offered to investors by Alex. Brown & Sons [see advertisement on a preceding page.]

**MINNEAPOLIS, Minn.—BOND SALE.**—On Feb. 6 the two issues of 4% bonds, aggregating \$250,300 (V. 96, p. 223) were awarded to R. L. Day & Co. of Boston at 96.098.

**MISSOURI.—SALE OF CAPITOL BONDS.**—Bids were opened on Jan. 30 for \$3,215,000 3½% State Capitol Building bonds, this being the unsold portion of the issue of \$3,500,000 (V. 94, p. 1205). The offers received were as follows:  
Mississippi Valley Trust Co. of St. Louis offered to dispose of \$3,000,000 for a commission of \$111,000, upon condition that the Supreme Court approves the style of contract.

Francis, Bro. & Co. of St. Louis offered to dispose of \$3,000,000 for a commission of \$135,000, upon condition that the Supreme Court approves the style of contract.

Smith, Moore & Co. of St. Louis offered to dispose of \$3,000,000 for a commission of \$227,300 (with conditions).

All the above bids were rejected. The Mississippi Valley Trust Co. subsequently reserved its bid and agreed to dispose of the bonds for a commission of \$143,000 without condition and this offer was accepted. Authority to sell the bonds on this basis is granted in a resolution passed by the lower branch of the Legislature on Feb. 3 and expected to pass the Senate on Feb. 4.

**MONTGOMERY COUNTY (P. O. Christiansburg), Va.—BONDS DEFEATED.**—The election held Jan. 30 resulted, it is stated, in the defeat of the question of issuing \$10,000 jail-constr. bonds.

**MOODY COUNTY (P. O. Flandreau), So. Dak.—BOND OFFERING.**—Proposals will be received until 1 p. m. March 3 by L. E. Buck, Co. Aud., for \$85,000 5% coupon court-house-constr. bonds voted Nov. 5 (V. 95, p. 1347). Auth. Secs. 970 to 979 incl. Revised Political Code of S. Dak. Denom. (50) \$1,000 and (70) \$500. Date March 3 1913. Int. M. & S. Due March 3 1933, opt. after 5 years, or any multiple of 5 years. Cert. check for 5% of bid, payable to G. E. Pettigrew, Chairman Bd. of Co. Commrs., required. County has no debt at present. Assessed val. 1912 \$5,878,514.

**MOUNT VERNON, N. Y.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 11 of the \$25,000 4½% highway-impt. bonds (V. 96, p. 377). Proposals will be received until 8 p. m. on that day by the City Council. Peter Collins is City Clerk. Denom. \$1,000. Date Feb. 1 1913. Int. F. & A. at the City Treas. office. Due Feb. 1 1952. Cert. check for \$1,000 is required. Bonds will be certified as to their genuineness by the U. S. Mgt. & Trust Co. of N. Y. and their legality approved by Caldwell, Massich & Reed of N. Y.

**BOND SALE.**—On Feb. 4 the following bids were received for the \$15,000 4½% 20-yr. highway repaving bonds (V. 96, p. 377):  
Adams & Co., N. Y. \$15,357.00  
Parson, Son & Co., N. Y. \$15,272.00  
Yonkers Sav. Bk., Yonk. 15,349.50  
Estabrook & Co., N. Y. 15,268.50  
Harris, Forbes & Co., N. Y. 15,328.65  
Ferris & White, N. Y. 15,264.00  
Wm. R. Compton Co., N. Y. 15,322.50  
R. M. Grant & Co., N. Y. 15,261.00  
Rhoades & Co., N. Y. 15,310.51

\* It is said that this bid was successful. Denom. \$1,000. Date Feb. 1 1913. Int. semi-ann. at the City Treas. office.

**MUNFORDVILLE, Hart County, Ky.—BONDS VOTED.**—An election held Jan. 31 resulted in favor of the proposition to issue school bonds, reports state.

**MUSKOGEE, Muskogee County, Okla.—BOND OFFERING.**—Chas. Wheeler, City Clerk, will, until 10 a. m. Feb. 11, receive proposals for the \$150,000 5% park-site-purchase bonds voted Dec. 17 1912 (V. 96, p. 377). Date Feb. 1 1913. Int. F. & A. Due Feb. 1 1938. Cert. check on a bank in Muskogee for 2% of bid required. Delivery on or before Feb. 15. Purchaser to pay accrued int. Proposals to be for entire issue, Council reserving the right, however, to sell only \$125,000 on any such bid and to retain the remaining \$25,000 for future sale or disposal.

**NEWBURYPORT, Essex County, Mass.—TEMPORARY LOAN.**—On Feb. 3 the \$40,000 loan due Apr. 3 (V. 96, p. 377) was negotiated with F. S. Mossey & Co. of Boston.

**NEW YORK CITY.—BOND SALES IN JANUARY.**—During the month of January the sinking fund purchased at par \$500,000 3% corporate stock for various municipal purposes and \$11,000 3% assessment bonds. The following short-term securities (revenue bonds, bills and corporate stock notes) were also issued during the month:

Re. Bonds 1913.	Int.	Amount.	Revenue Bills 1913.	Int.	Amount.
Current expenses 5½		\$1,300,000	Cur. expenses 4½		\$287,950.02
Current expenses 4.39		200,000	Cur. expenses 4½		191,961.64
Current expenses 4½		450,000	Cur. expenses 4½		245,569.35
Current expenses 4.82		15,000	Cur. expenses 3½		245,765.84
Current expenses 4½		1,050,000	Cur. expenses 4½		575,534.27
Current expenses 4½		600,000	Cur. expenses 5		23,973,774.10
Current expenses 4.55		1,000,000	Cur. expenses 4½		2139,806.82
Current expenses 4½		25,000	Cur. expenses 4½		27,221,720.65
Current expenses 4		4,000,000	Cur. expenses 4½		24,269,725.19
Current expenses 3½		1,000,000	Corporate stock notes		
Current expenses 3½		1,000,000	Water	5½	988,837.32
Special	4½	72,000	Water	4½	750,000.00
Special	4½	350,000	Water	4	101,000.00
Special	3	800,000	Water	3	3,000,000.00
			Var. mun. pur. 3		5,100,000.00
Total					\$39,142,615.20

\*Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. z Payable in £ sterling.

**NORTHAMPTON, Hampshire County, Mass.—LOAN OFFERING.**—Proposals will be received until 12 m. Feb. 10 by the City Treasurer, it is stated, for a temporary loan of \$80,000, due Oct. 10.

**NORTH BRADDOCK (P. O. Braddock), Allegheny County, Pa.—BOND SALE.**—On Feb. 4 the \$100,000 4½% coupon, or reg. tax-free garbage-incinerator and site-purchase, railroad-crossing and street-impt. bonds (V. 96, p. 224) were awarded, it is stated, to the Mellon Nat. Bank of Pittsburgh. Denom. \$1,000. Int. A. & O. at the Braddock Trust Co., Braddock.

**NORTH OLMSTED SCHOOL DISTRICT (P. O. North Olmsted), Cuyahoga County, Ohio.—BONDS DEFEATED.**—An election held Feb. 3 resulted in the defeat of the proposition to issue \$12,000 bldg. bonds. The vote was 56 "for" to 120 "against."

**NORWALK TOWNSHIP (P. O. Norwalk), Huron County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 15 by the Bd. of Trustees J. M. Bechtol, clerk, for \$8,000 5% coupon, public-ware-impt. bonds. Auth. Secs. 7033 to 7052, incl., Gen. Code. Denom. \$500. Date April 1 1913. Int. A. & O. at Twp. Clerk's office. Due \$500 yrly. on April 1 from 1914 to 1924 incl. and \$500 on April 1 in 1926, 1928, 1930, 1932 and 1933. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonds are part of an issue of \$20,000 voted April 4 1912.

**NORWAY SCHOOL DISTRICT (P. O. Norway), Dickinson County, Mich.—BONDS VOTED.**—By a vote of 184 to 106 the question of issuing \$65,000 high-school-bldg. bonds carried, it is stated, at a recent election.

**OKLAHOMA.—BONDS NOT SOLD.**—No bids were received on Feb. 1 for the \$3,000,000 4% coupon refunding bonds offered on that day. (V. 96, p. 152.)

**OSWEGO, Oswego County, N. Y.—BOND SALE.**—On Feb. 5 the \$200,000 4½% 7-16-year (ser.) reg. sewer bonds (V. 96, p. 302) were awarded to Bond & Goodwin of N. Y. at 101.93 and int. Other bids follow:  
Parson, Son & Co., N. Y. 101,802  
Ferris & White, N. Y. 101,331  
Kissell, Kinnicutt & Co., N. Y. 101,753  
N. W. Halsey & Co., N. Y. 101,329  
Rhoades & Co., N. Y. 101,699  
Curtis & Sanger, N. Y. 101,306  
Blodgett & Co., N. Y. 101,68  
A. B. Leach & Co., N. Y. 101,30  
Clark, Dodge & Co., N. Y. 101,68  
Adams & Co., N. Y. 101,26  
E. H. Rollins & Sons, N. Y. 101,143  
R. L. Day & Co., N. Y. 101,655  
W. N. Coler & Co., N. Y. 100,80  
C. H. Verner & Co., N. Y. 101,413  
Spitzer, Rorick & Co., N. Y. 100,63  
Watson & Pressprich, N. Y. 101,38

Bids were also received, too late for consideration, from Harris, Forbes & Co. and R. M. Grant & Co. of N. Y. at 101.591 and 101.58 respectively.

**PEMBERVILLE SCHOOL DISTRICT (P. O. Pemberville), Wood County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 24 for the \$16,000 5% high-school-constr. bonds voted Jan. 21 (V. 96, p. 302). Due Sept. 1926.

**PHILADELPHIA, Pa.—LOAN ORDINANCE PASSED.**—On Feb. 7 the Common Council passed an ordinance providing for the issuance of the \$7,000,000 4% loan voted last November and described in V. 95, p. 1764. It is expected that the ordinance will be concurred in by Select Council on Feb. 20.

**PHILADELPHIA SCHOOL DISTRICT, Pa.—BOND SALE.**—On Feb. 3 the \$2,000,000 4½% gold reg. tax-free loan (V. 96, p. 224) was awarded we are advised, \$1,950,000 to Harris, Forbes & Co. of N. Y., \$500,000 at 100.162 and \$1,450,000 at 100.082 and the remaining \$50,000 to various bidders at prices ranging from 100.125 to 101. Loan is due \$100,000 yearly July 1 1923 to 1942 incl.

**PORTSMOUTH, Ark.—BOND OFFERING.**—Proposals will be received until Feb. 20 by H. E. Kelley, Chairman of Bd. of Impt. Commrs., it is stated, for \$140,000 19-year (av.) water-works, \$350,000 paving and \$40,000 13-year sewer 5% bonds. Cert. check for \$500 required.

**PRATTVILLE, Autauga County, Ala.—BOND SALE.**—O. N. Nalene & Co. of Asheville were awarded on Jan. 15 the \$10,000 6% 10-yr. gold coupon, or reg. funding tax-free bonds (V. 96, p. 152) at 100.25.

**RACINE, Racine County, Wis.—BONDS RE-AWARDED.**—Local papers state that the \$30,000 4½% garbage-incineration bonds awarded on Dec. 19 to the First Nat. Bank of Racine (V. 96, p. 1764) have been re-awarded to Spitzer, Rorick & Co. of Toledo, Ohio.



**ROCHESTER, N. Y.—NOTE SALE.**—On Feb. 5 the \$385,500 (not \$385,000 as first reported) 4 mos. revenue notes (V. 96, p. 377) were awarded, reports state, to Thomas J. Swanton of Rochester at 4½% int. and \$340 premium.

**RUSHVILLE, Rush County, Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 15 by Thos. S. Conley, City Clerk, for \$12,000 4½% 5-16-yr. (serial) refunding bonds. Denom. \$500. Date Jan. 22 1913. Int. annual. This item was inadvertently reported in last week's "Chronicle" under the head of Rushville, "Ohio."

**SALEM, Marion County, Ore.—BOND SALE.**—On Jan. 27 \$64,240 72 6% street-impt. bonds were awarded to Ladd & Bush of Salem, \$10,000 at 101.76 and \$54,240 72 at 101.54. Other bids follow:

Spitzer, Rorick & Co., Tol.	\$835 12	Security Savings Bank &	Premium.
Hanchett Bond Co., Chic.	569 00	Trust Co., Toledo	\$503 75
Hoehler & Cummings, Tol.	507 00	Morris Bros., Portland	359 74
Denom. \$500.	Date Jan. 1 1913.	Int. J. & J.	

**SAN FRANCISCO, Cal.—BOND OFFERING.**—Proposals will be received until 3 p. m. March 3 by the Board of Supervisors, J. S. Dunnigan, Clerk, for the following tax-free bonds:

\$400,000 5%	sewer bonds dated July 1 1908 and comprising 10 bonds of each year's maturity from 1915 to 1954 incl.
300,000 5%	school bonds dated July 1 1908 and comprising 12 bonds of each year's maturity from 1914 to 1938 incl.
300,000 5%	hospital bonds dated July 1 1908 and comprising 15 bonds of each year's maturity from 1913 to 1932 incl.
144,000 5%	garbage-system bonds dated July 1 1908 and comprising 8 bonds of each year's maturity from 1913 to 1930 incl.
3,960,000 5%	city hall bonds dated July 1 1912 and comprising 90 bonds of each year's maturity from 1917 to 1960 incl.
144,000 4½%	polytechnic high-school bonds dated Jan. 1 1910 and comprising 6 bonds of each year's maturity from 1914 to 1937 inclusive.

Denom. \$1,000. Int. J. & J. at City Treas. office or fiscal agent in N. Y. City. Cert. check (or cash) for 5% of bid, payable to J. S. Dunnigan, required, provided, that no deposit need exceed the sum of \$10,000 and that no deposit need be given by the State of California. The opinion of Dillon, Thompson & Clay of N. Y. City stating that the issue of 1908 and city-hall bonds offered for sale are in all respects legal will be furnished to purchaser. Bids to be made on blank forms furnished by the city and must include the payment of accrued interest.

**SANTA PAULA HIGH SCHOOL DISTRICT, Ventura County, Cal.—BONDS DEFEATED.**—An election held Jan. 18 resulted in defeat of the proposition to issue \$72,000 bonds.

**SAN YSIDRO IRRIGATION DISTRICT (P. O. San Ysidro), San Diego County, Cal.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 11 by the Board of Directors. It is reported, for the \$25,000 electric-pumping-plant-installation bonds voted Dec. 12 1912 (V. 96, p. 82).

**SOMERVILLE, Mass.—LOAN OFFERING.**—Proposals will be received until Feb. 10 by the Town Treasurer, it is stated, for a temporary loan of \$150,000, due Nov. 4.

**SOUTH AMBOY, Middlesex County, N. J.—BOND SALE.**—On Feb. 4 the \$10,000 5% sanitary-sewer-system-constr. bonds (V. 96, p. 224) were awarded to R. M. Grant & Co. of N. Y. at 102.16 and int. Other bids follow:  
Douglas Fenwick & Co., N. Y. \$10,175 | D. C. Chase, South Amboy, \$10,000  
Date Feb. 1 1913. Interest February and August.

**SOUTH BEND, St. Joseph County, Ind.—BOND OFFERING.**—Proposals will be received until 11 a. m. Feb. 11 by P. A. Joyce, City Comp., for \$40,000 general purpose and \$10,000 water-works 4% 20-year bonds. Int. semi-ann. Cert. check for \$1,000 required.

**SOUTH PASADENA HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.**—On Jan. 27 the \$70,000 5% 1-10-year (ser.) bldg. bonds (V. 96, p. 224) were awarded, it is stated, to N. W. Halsey & Co. of San Fran. at 102.17. Denom. \$500. Int. semi-annual.

**SOUTH SAN JOAQUIN IRRIGATION DISTRICT, San Joaquin County, Cal.—BONDS VOTED.**—The election held Jan. 25 resulted in favor of the proposition to issue the \$1,170,000 distribution and \$790,000 reservoir 5% bonds (V. 95, p. 1562). The vote was 492 to 24 and 432 to 83, respectively.

**STATESBORO, Bullock County, Ga.—BOND OFFERING.**—Proposals will be received until 12 m. March 10 by W. B. Johnson, Clerk of City Council, for \$54,000 5% sewer bonds. Denom. \$500 and \$1,000. Date Jan. 1 1913. Int. ann. in Statesboro. Cert. check for \$1,000, payable to W. B. Johnson, required.

**TACOMA, Wash.—BIDS.**—The following bids were received on Jan. 25 for the \$125,000 paving and \$35,000 bridge bonds awarded to the Western Sec. Corp. of Des Moines (V. 96, p. 378).

C. E. Dennison & Co., Cleve.—\$125,000 paving 5%, prem. \$1,451 & acc. int.; \$35,000 bridge 5%, prem. \$2,564 & acc. int.  
Harris Trust & Sav. Bank, Chic.—\$125,000 paving and \$35,000 bridge 5%, prem. \$3,648 & acc. int.; \$125,000 paving and \$35,000 bridge 4½% disc. \$2,480 & acc. int.; \$125,000 paving and \$35,000 bridge 4½% prem. \$496 and acc. int.

Commerce Tr. & Sav. Bank, Portland.—\$125,000 paving 5%, disc. \$1,250 & acc. int.; \$35,000 bridge 4½% disc. \$375 & acc. int.  
W. N. Coler & Co., N. Y.—\$125,000 paving and \$35,000 bridge 5%, premium \$902 and acc. int.

N. W. Halsey & Co., Chic., and W. R. Compton & Co., St. Louis.—\$125,000 paving and \$35,000 bridge 5%, prem. \$2,512 & acc. int.  
Northern Bank & Tr. Co., Seattle, Wash.—\$125,000 paving 5%, par & acc. int.; \$35,000 bridge 5%, prem. \$115 & acc. int.

Seasongood & Mayer and Weil, Roth & Co., Cincinnati.—\$125,000 paving 5%, prem. \$755 & acc. int.; \$35,000 bridge 5%, prem. \$652 & acc. int.  
R. M. Grant & Co., N. Y.—\$125,000 paving and \$35,000 bridge 5%, prem. \$5,143 75 & acc. int.

Dexter Horton Nat. Bank, Seattle.—\$125,000 paving, \$35,000 bridge 5%, prem. \$3,424 & acc. int.  
National Bank of Commerce, Tacoma.—\$125,000 paving and \$35,000 bridge 5%, prem. \$4,048 & acc. int.

L. N. Rosenbaum & Co., Seattle.—\$125,000 paving 5%, prem. \$1,250 & acc. int.; \$35,000 bridge 5%, par & acc. int.  
Western Securities Corp., Des Moines.—\$125,000 paving 4½%, prem. \$121 & acc. int.; \$35,000 bridge 4½%, prem. \$52 & acc. int.

Estabrook & Co., Boston.—\$125,000 paving 5%, prem. \$1,325 & acc. int.; \$35,000 bridge 5%, prem. \$960 & acc. int.  
Blodget & Co., Boston.—\$125,000 paving and \$35,000 bridge 5%, prem. \$2,648 & acc. int.

E. H. Rollins & Sons and A. B. Leach & Co., Chic.—\$125,000 paving and \$35,000 bridge 5%, prem. \$3,488 & acc. int.; \$125,000 paving 5% and \$35,000 bridge 4½%, prem. \$1,653 & acc. int.

There was a delayed bid received which was as follows:  
Bolger, Mosser & Willman, Chic.—\$125,000 paving and \$35,000 bridge 5%, prem. \$3,000 & acc. int.; \$125,000 paving and \$35,000 bridge 4½% par & acc. int.

## NEW LOANS.

\$90,000

### Village of Chatham, N. Y. WATER WORKS BONDS

The Village of Chatham, New York, offers for sale an issue of \$90,000 of convertible bonds of said Village, dated January first, 1913, and payable in thirty equal annual installments, the first of which shall be payable one year after date of issue; interest payable semi-annually on the first day of July and January each year. Principal and interest will be payable at State Bank, Chatham, New York.

The amount realized from the sale of the bonds will be used to purchase the existing system of water works from the Chatham Water Works Company.

The bonds must be sold at not less than par and the rate of interest cannot exceed five per cent per annum and will be sold to the bidder who will take the whole or any part of the said bonds at the lowest rate of interest as herein provided; each bid must be accompanied by a certified check of five per cent of the par value of the amount bid for, payable to the Village of Chatham, New York, for the faithful performance of the bid.

The bonds to be delivered and paid for at the State Bank, Chatham, New York, within ten days after notice of the acceptance of the bid.

Sealed proposals for said bonds will be received until FEBRUARY 17TH, 1913, at 8:30 P. M., on blanks to be furnished upon application of a bidder to Robert H. Smith, Village Clerk, Chatham, New York, at which time the bids will be opened by the Board of Trustees of the Village of Chatham, New York.

The right is reserved to reject any or all bids; and also (unless otherwise expressly stated in the bid) to allot any portion of the amount of bonds bid for.

The validity of the bonds is being examined by Messrs. Caldwell, Massell & Reed of New York City, whose opinion as to their legality will be furnished to the purchaser.

Dated, Chatham, New York, January 25, 1913.  
By order of the Board of Trustees of the Village of Chatham, New York.

WILLIAM B. DALEY, Village President.  
ROBERT H. SMITH, Village 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,  
Wildfiro, Ky.

## NEW LOANS.

\$109,000

### CITY OF HOBOKEN, N. J. SCHOOL BONDS

Public notice is hereby given in accordance with a resolution of the Council of the City of Hoboken, passed on the twenty-ninth day of January, 1913, and duly approved on the thirtieth day of January, 1913, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "School Bonds" in the amount of \$109,000, to run for a period of thirty years from January 1, 1913, coupon or registered, at the option of the bidder, will be received at the meeting of the Council to be held on

**FRIDAY, FEBRUARY 14, 1913**

at 2 o'clock P. M.

Bidders to state prices on bonds bearing interest at the rate of four and one-half per cent (4½%) per annum, payable semi-annually on the first days of January and July in each year.

All proposals to be directed to the Mayor and Council of the City of Hoboken, N. J., endorsed, "Proposals for School Bonds"; and shall be accompanied by a certified check or cash for the sum of \$2,000.

The legality of the issue of the aforesaid bonds will be passed on by Messrs. Hawkins, Delafield & Longfellow and prepared and certified by the Columbia-Kneckerbocker Trust Company.

The Mayor and Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.

JAMES H. LONDRIGAN,  
City Clerk.

### Bolger, Mosser & Willman MUNICIPAL BONDS

Legal for Savings Banks,  
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

### HODENPYL, HARDY & CO.

14 Wall St., New York

Railway, Street Ry., Gas & Elec. Light

### SECURITIES

GEO. B. EDWARDS

Tribune Building, NEW YORK, N. Y.

FOR SALE.—Timber, Coal, Iron, Ranch and other properties.  
Negotiations, Investigations, Settlements, Purchases of Property, Information

## NEW LOANS

\$65,000

### WYNNE, ARKANSAS IMPROVEMENT DISTRICT BONDS FOR SALE

Sealed bids will be received by the Board of Commissioners of Sanitary Sewer District No. 1 and Water and Light District No. 2, at the office of the Wynne State Company, until 11 A. M., FEBRUARY 17TH, 1913, and then publicly opened, for the purchase of \$32,000 Sanitary Sewer District No. 1 Bonds and \$33,000 of Water and Light District Number 2 Bonds, both of which issues will bear interest at the rate of 5½ per cent per annum. Denomination \$500. These Bonds will mature annually for twenty years. Population of City 3,000. Total amount of other bonded indebtedness \$7,700. No questions have been raised as to the legality of the proceedings establishing these improvement districts. Payments on other bond issues have been promptly met. No other issue has ever been contested. Assessed valuation 1912 on property in districts was \$440,000 and the actual value is in excess of \$1,000,000. The opinion of Rose, Hemingway, Cantrell & Loughborough, Attorneys, Little Rock, Ark., will be furnished the successful bidder. Certified check for \$1,000 must accompany each bid, made payable to George Davis, Chairman of the Board of Commissioners of each district.

GEO. E. DAVIS, Chairman.  
ED. HAMILTON, Member.  
C. B. BAILEY, Secretary.  
Consulting Engineers,  
R. C. HUSTON & COMPANY,  
Exchange Bldg., Memphis, Tenn.

### BLODGET & CO. BONDS

60 STATE STREET, BOSTON  
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

### NATIONAL LIGHT, HEAT & POWER COMPANY

GUARANTEED All Issues  
BONDS

### A. H. Bickmore & Co., BANKERS

30 Pine Street, New York



**TOWN DISTRICT SCHOOL DISTRICT (P. O. Beckley), Raleigh County, W. Va.—BOND SALE.**—On Feb. 5 the \$50,000 5% 10-30-yr. high-school bonds (V. 96, p. 378) were awarded to Seasongood & Mayer of Cin. at 100.266 and int.

**TROY MILLS INDEPENDENT SCHOOL DISTRICT (P. O. Troy Mills), Linn County, Iowa.—BOND OFFERING.**—This district is offering for sale an issue of \$5,000 5% bldg. bonds due in 10 or 20 years. W. F. Stauffer is Secretary.

**UMATILLA COUNTY SCHOOL DISTRICT NO. 6, Ore.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 15 by G. W. Bradley, Co. Treas. (P. O. Pendleton), for \$5,000 coup. impt. bonds. Denom. \$1,000. Date March 1 1913. Int. M. & S. Due 1932, opt. in 10 years. Cert. check for \$200, payable to G. W. Bradley, required. Bonded debt at present, \$15,000. No floating debt. Assess. val. \$915,705.

**UNION TOWNSHIP, Union County, N. J.—BOND OFFERING.**—Proposals will be received until Feb. 18, it is stated, by A. P. Morris, Chairman of Finance Committee (No. 99 Chestnut St., Newark), for the \$17,500 4½% coup. or reg. school bonds offered without success on Feb. 4 (V. 96, p. 378). Denom. \$500. Due in equal installments in from 15 to 30 years.

**URBANA, Champaign County, Ill.—BOND SALE.**—On Jan. 30 the Farmers' Sav. & Loan Bank of Urbana was awarded at par the \$5,000 5% fire-dopt. bonds voted Jan. 4 (V. 96, p. 153). Denom. \$500. Due March 1 1913. Int. ann. in May. Due \$1,000 yearly May 1 1914 to 1918 inclusive.

**VIRGINIA, St. Louis County, Minn.—BOND OFFERING.**—Proposals will be received until Feb. 25 by A. E. Bickford, City Clerk, it is stated, for the \$450,000 5% water and light bonds voted Dec. 17 (V. 95, p. 1765). Int. semi-ann.

**WAGONER COUNTY (P. O. Wagoner), Okla.—BOND SALE.**—S. V. Spangle was awarded the \$200,000 6% 10-year coup. Verdigris Drainage Dist. No. 1 bonds offered on Oct. 5 1912 (V. 95, p. 639).

**WALLA WALLA, Walla Walla County, Wash.—NO BONDS SOLD.**—We are advised that the reports stating that \$12,000 bonds had been awarded to Causey, Foster & Co. of Denver (V. 96, p. 379) are erroneous. The securities referred to are those issued by Freewater, Ore., the sale of which was reported in V. 96, p. 376.

**WALTON COUNTY (P. O. Monroe), Ga.—BOND ELECTION PROPOSED.**—According to reports the proposition to issue \$50,000 road constr. bonds will probably be submitted to the people in the near future.

**WASHOE COUNTY (P. O. Reno), Nev.—BONDS PROPOSED.**—This county is considering the issuance of road bonds, reports state.

**WATERTOWN SCHOOL DISTRICT (P. O. Watertown), Codington County, So. Dak.—BOND SALE.**—On Jan. 31 \$15,000 5% 20-yr. school bldg. bonds were awarded to Wells & Dickey Co. of Minneapolis for \$15,200, making the price 101.33. Other bids follow:

N. W. Halsey & Co., Chic. \$15,125 (Well, Roth & Co., Chic. \$15,005 Ed. White & Co., St. Paul. \$15,075 Dakota Mut. Life Co., Water. 15,000 Minn. Loan & Tr. Co., Minn. 15,010 State Sav. Bank, St. Paul. 15,000 a and blank bonds.

Denom. \$750. Date April 1 1913. Int. A. & O.

**WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING.**—Proposals will be received until 11 a. m. Feb. 11 by the Bd. of Co. Auditors, W. Gutman, Sec., for \$500,000 4% coup. tax-free road bonds. Denom. \$500. Date Mich. 1 1913. Int. semi-ann. at the Co. Treas. office. Due \$100,000 yearly from 6 to 10 years incl. A deposit in cash or a cert. check on any national bank of the United States, for 3% of bonds bid for, required.

**WAUSEON, Fulton County, Ohio.—BOND SALE.**—On Feb. 3 the \$5,313 29 4¼% coupon sewer bonds (V. 96, p. 225) were awarded to Chas. P. Grisler of Wauseon for \$5,324 29 (100.207) and int. Other bids follow: Spitzer, Rorick & Co., Toledo. par, less \$140 attorney's fees Sidney Spitzer & Co., Toledo. par, less \$142 attorney's fees

**WEST WINFIELD, Herkimer County, N. Y.—BOND OFFERING.**—Proposals will be received until Feb. 15 for \$33,000 water-works bonds. Auth. vote of 64 to 35 at an election held Aug. 16 1912. Int. rate to be named in bid. Due \$1,100 yearly July 1 1914 to 1943 inclusive.

**WHITESBORO SCHOOL DISTRICT (P. O. Whitesboro), Oneida County, N. Y.—BONDS DEFEATED.**—The election held Feb. 5 resulted in the defeat of the proposition to issue \$65,000 building bonds, reports state.

**WICHITA FALLS, Wichita County, Tex.—BOND SALE.**—The \$22,000 street-impt., sewer-const., electric-light and incinerator-plant bonds have been awarded, it is stated, to Cutter, May & Co. of Chicago at par interest and expenses.

**WILLIAMSON, Wayne County, N. Y.—LOAN VOTED.**—A favorable vote was cast on Jan. 29, reports state, on a proposition to raise \$2,500 for the purchase of a fire engine by the Fire District.

**WINTHROP, Buchanan County, Iowa.—BOND SALE.**—The \$5,000 5% coup. electric-light-plant constr. bonds (V. 95, p. 1700) have been awarded to Kato Singer at par.

**WOOD COUNTY COMMON SCHOOL DISTRICTS, Texas.—BONDS REGISTERED.**—On Jan. 29 the State Comptroller registered \$1,000 10-20-year (opt.) Dist. No. 28 and \$500 5-20-yr. (opt.) Dist. No. 47 5% bonds.

**WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$150,000, due Oct. 17, has been negotiated, reports state, with Blake Bros. & Co. of Boston at 3.57% discount and 40 cts. prem.

**WYNNE, Cross County, Ark.—BOND OFFERING.**—Proposals will be received until 11 a. m. Feb. 17 by the Bd. of Commissioners, C. B. Bailey, Sec., for \$32,000 Sanitary Sewer Dist. No. 1 and \$33,000 Water and Light Dist. No. 2 5½% bonds. Denom. \$500. Due part yearly for 20 years. Cert. check for \$1,000, payable to Geo. Davis, Chair. Bd. of Comm., is required. The opinion of Rose, Hemingway, Cantrell & Loughborough of Little Rock will be furnished to the purchaser. Official advertisement states that no question has been raised as to the legality of the proceedings establishing these impt. districts, and the payments on other bond issues have been promptly met; also that no other issue has ever been contested.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND SALE.**—On Feb. 3 the \$55,000 4¼% coup. 30½-yr. bldg. bonds (V. 96, p. 226) were awarded to Seasongood & Mayer of Cincinnati for \$56,427 (102.594) and int. Other bids follow: Well, Roth & Co., Cin. \$56,408 Breed, Elliott & Har., Cin. \$55,583 00 W. E. Fox & Co., Cin. \$56,243 A. E. Aub & Co., Cin. \$55,565 00 Fifth Third Nat. Bk., Cin. \$55,012 Spitzer, Rorick & Co., Tol. \$55,326 00 Provident Sav. & Tr., Cin. \$55,858 Tiltelton & Wolcott Co., Mayor, Deppe & Walter, Cin. \$55,698 Toledo \$55,027 91 Hayden, Miller & Co., Cleve. \$55,649 Sid. Spitzer & Co., Tol. \$55,000 00

## 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.

ESTABLISHED 1885.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

## TRUST COMPANIES.

# THE LONDON CITY & MIDLAND BANK LIMITED

Established 1836

HEAD OFFICE: 5 THREADNEEDLE ST., LONDON, E.C.

Telegraphic Address: "CINNABAR, LONDON"

Foreign Branch Office: 8 FINCH LANE, LONDON, E.C.

Telegraphic Address: "CINNAFOREX, LONDON"

Subscribed Capital	- - - -	\$95,741,700
Paid Up Capital	- - - -	19,946,187
Reserve Fund	- - - -	16,951,568
Deposits	- - - -	400,000,000

THE BANK HAS OVER 700 OFFICES IN THE PRINCIPAL CITIES AND TOWNS OF ENGLAND AND WALES

SIR EDWARD H. HOLDEN, Bart., Chairman

# L. F. DOMMERICH & CO.

NEW YORK

General Offices, 254 Fourth Avenue

FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUNT AND GUARANTEE SALES

CARRY NO GOODS FOR OWN ACCOUNT

Established over 60 Years

## TERRITORY OF HAWAII

4% PUBLIC IMPROVEMENT BONDS  
Due Sept. 3, 1942-33 @ 102.75 and interest.  
Tax Free Throughout United States  
Accepted at par for Govt. and Postal Deposits

STACY & BRAUN

Toledo, O.

Cincinnati, O.

## F. WM. KRAFT

LAWYER.

Specializing in Examination of Municipal and Corporation Bonds  
1037-9 FIRST NATIONAL BANK BLDG.  
CHICAGO, ILL.

## Canada, its Provinces and Municipalities.

**ASSINIBOIA (P. O. Kirkfield Park), Man.—DEBENTURE ELECTION.**—An election will be held to-day (Feb. 8) to vote on the proposition to issue \$125,000 school debentures. It is stated.

**BOW ISLAND, Alta.—DEBENTURES PROPOSED.**—This place is contemplating the issuance of \$40,000 gas-supply debentures. It is stated.

**CALGARY, Alta.—DEBENTURE ELECTION PROPOSED.**—The question of holding an election to vote on the issuance of \$150,000 hospital debentures is being discussed, reports state.

**GOBURG, Ont.—DEBENTURES DEFEATED.**—A recent election resulted in the defeat of the proposition to issue \$7,000 debentures.

**CUMBERLAND, N. S.—DEBENTURE SALE.**—An issue of \$8,000 5% 20-yr. debentures has been awarded. It is reported, to F. B. McCurdy & Co. of Halifax.

**CUPAR, Sask.—DEBENTURE OFFERING.**—Reports state that H. W. Ford, Secy.-Treas., will receive bids for \$3,000 improvement debentures.

**HAMILTON, Ont.—DEBENTURE OFFERING.**—Proposals will be received until 10 a. m. Feb. 20 for \$190,000 4½% park and fire-station debentures. Authority vote of 13,761 to 7,465 at an election held Jan. 6. Due April 1 1933.

**KAMLOOPS, B. C.—DEBENTURES AUTHORIZED.**—The issuance reports state, of \$15,000 street-improvement debentures has been authorized.

**MARIPOSA, Rural Municipality No. 350, Sask.—DEBENTURE OFFERING.**—Proposals will be received until March 15 by A. M. Carille, Sec.-Treas., for the \$15,000 5½% 20-installment debentures (V. 95, p. 1701).

**MASSEY, Ont.—DEBENTURE OFFERING.**—Proposals will be received at any time by D. W. Cantlon, Town Clerk, for \$5,200 6% 10-year sidewalk debentures.

**MILLBROOK, Ont.—DEBENTURE OFFERING.**—Proposals will be received until Feb. 15 by W. S. Given, Clerk, for \$3,000 4% 20-yr. debentures.

**MOUNT HOPE, Rural Mun. No. 279, Sask.—DEBENTURE OFFERING.**—Bids will be received, it is stated, by W. G. Wright, Secy.-Treas., (P. O. Semans) for \$3,000 improvement debentures.

**NATIONAL PARK PUBLIC SCHOOL DISTRICT NO. 103 (P. O. Banff), Alta.—DEBENTURE OFFERING.**—Proposals will be received until Feb. 20 by Wm. Mather, Sec.-Treas., for \$30,000 5% 20-installment debentures.

**NEW DURHAM, Ont.—DEBENTURE SALE.**—We are advised that the \$1,468 4½% debentures offered on Jan. 30 (V. 95, p. 1767) have been disposed of locally.

**POINT GREY, B. C.—DEBENTURES AUTHORIZED.**—The issuance of \$150,000 road, \$10,000 sidewalk, \$5,000 park, \$740,000 sewerage and \$200,000 water-impt. debentures, it is stated, has been authorized.

**PRINCE ALBERT, Sask.—DEBENTURES PROPOSED.**—It is stated that this place is considering the issuance of \$400,000 power-plant debentures.

**ST. HYACINTHE, Que.—DEBENTURE OFFERING.**—Proposals will be received until 4 p. m. March 13 by A. Messier, City Clerk, for \$100,000 5% city debentures, according to reports. Interest semi-annual.

**SOURIS SCHOOL DISTRICT NO. 235 (P. O. Souris), Man.—DEBENTURES NOT SOLD.**—No award was made on Jan. 28 of the \$5,000 5% 20-yr. college-bldg. debentures (V. 96, p. 227). We are advised that these securities will probably not be re-offered until June.

**TORONTO, Ont.—NEW LOAN.**—Subscriptions were received until Jan. 31 by Lloyds Bank, Ltd., London, for £1,075,000 4% coup. gen. consol. loan debentures at 92.10. It is announced that only 15% of the loan was applied for. Denom. £100. Int. J. & J. Due July 1 1948.

**VANCOUVER, B. C.—DEBENTURE SALE.**—We are advised that Brown Bros. & Co. of New York have purchased, subject to legal opinion, \$1,000,000 4% coup. improvement debentures. Principal and interest payable in New York, London and Montreal. Due in 10, 15 and 20 yrs. It is stated that these debentures will not be offered in London.

**WADENA, Sask.—DEBENTURE OFFERING.**—Proposals will be received until 5 p. m. Feb. 20 by J. F. T. Saich, Sec.-Treas., for \$15,000 40-installment electric-light and power-plant and \$15,000 30-installment street-impt. 6% debentures.

**WALKERTON, Ont.—DEBENTURE ELECTION.**—An election is being contemplated, reports state, to vote on the proposition to issue \$10,000 bonus debentures.

**WELLAND, Ont.—DEBENTURES AUTHORIZED.**—This place, according to reports, has authorized the issuance of \$5,500 water-works and \$4,250 improvement debentures.

**WESTON, Ont.—DEBENTURES PROPOSED.**—This place is considering the issuance of \$15,000 school debentures, according to reports.

**WINNIPEG, Man.—NEW LOAN.**—Cables from London to the "N. Y. Journal of Commerce" announce a new issue of £750,000 4½% Winnipeg debentures at par.

**WYNYARD SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—Brent, Noxon & Co. of Toronto have purchased, it is stated, \$18,000 7% 30-yr. debentures.

**YORKTON, Sask.—DEBENTURE ELECTION.**—An election will be held Feb. 14, reports state, to vote on the question of issuing \$45,000 sewer debentures.

## MISCELLANEOUS.

OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY.

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, \$4,069,457 68

Premiums on Policies not marked off 1st January, 1912, 763,427 33

Total Premiums \$4,832,884 09

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 28 475,863 41

Losses paid during the year \$2,104,257 48

Less Salvages 197,204 74

Re-insurances 544,016 02

Discount 195 79 741,416 55

Returns of Premiums 1,362,840 93

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc. \$91,049 80

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.

JOHN N. BEACH,  
ERNEST C. BLISS,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOHN CLAFIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELBERT,  
RICHARD H. EWART,  
PHILIP A. S. FRANKLIN;

HERBERT L. GRIGGS,  
ANSON W. HARD,  
THOMAS H. HUBBARD,  
LEWIS CASS LEDYARD,  
CHARLES D. LEVERIDGE,  
GEORGE H. MACY,  
NICHOLAS P. PALMER,  
HENRY PARISH,  
ADOLF PAVENSTEDT,  
JAMES H. POST,

CHARLES M. PRATT,  
DALLAS B. PRATT,  
GEORGE W. QUINTARD,  
ANTON A. RAVEN,  
JOHN J. RIKER,  
DOUGLAS ROBINSON,  
WILLIAM J. SCHIEFFELIN,  
WILLIAM SLOANE,  
LOUIS STERN,  
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	\$870,000 00	Estimated Losses and Losses Unsettled	\$2,174,058 00
New York City and New York Trust Companies and Bank Stocks	1,777,900 00	Premiums on Adjustment	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 78
Special Deposits in Banks and Trust Companies	900,000 00	Reserve for Taxes	110,025 19
Real Estate on Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	203,735 55
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc.	82,608 09
Premium Notes	592,766 69	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 Bankers to pay losses under policies payable in foreign countries	298,441 20		
Cash in Bank	994,832 29		
Temporary Investments (payable January 1913)	400,875 00		
	\$13,623,851 38		\$11,020,590 67

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 96

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 \$5,185,044 28

## INVESTMENTS.

## MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

## SEASONGOOD &amp; MAYER

Ingalls Building

CINCINNATI

## Charles M. Smith &amp; Co

## CORPORATION AND MUNICIPAL BONDS

## FIRST NATIONAL BANK BUILDING CHICAGO

## AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

## CORDAGE

Sales Office:

Noble &amp; West Sts., Brooklyn N. Y.

## Adrian H. Muller &amp; Son,

## AUCTIONEERS,

## Regular Weekly Sales

OF

## STOCKS and BONDS

## EVERY WEDNESDAY

Office, No. 53 WILLIAM STREET;

Corner Pine Street.

## ACCOUNTANTS.

## PARK, POTTER &amp; CO.

CERTIFIED PUBLIC ACCOUNTANTS.

New York, Chicago, Cincinnati and London, England.

AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES.

Investigations, Financial Statements, Periodical Audits and Accounting