

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending Feb. 15 have been \$3,240,522,444, against \$3,618,253,592 last week and \$2,998,507,480 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Feb. 15.	1913.	1912.	Per Cent.
New York	\$1,449,838,882	\$1,361,391,300	+6.5
Boston	135,808,785	145,827,533	-6.7
Philadelphia	126,524,573	108,907,377	+10.7
Baltimore	32,829,477	30,635,935	+7.0
Chicago	242,835,091	229,686,943	+5.7
St. Louis	68,546,088	64,705,278	+6.0
New Orleans	16,298,001	19,813,895	-17.7
Seven cities, 5 days	\$2,986,675,897	\$1,960,797,951	+5.4
Other cities, 5 days	586,204,341	531,462,947	+10.3
Total all cities, 5 days	\$2,652,880,238	\$2,492,260,898	+6.4
All cities, 1 day	587,642,186	506,246,582	+16.1
Total all cities for week	\$3,240,522,444	\$2,998,507,480	+8.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Feb. 8, for four years.

Clearings at—	Week ending February 8.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
New York	2,077,900,673	1,857,266,866	+11.9	1,858,422,189	1,833,887,960
Philadelphia	175,755,109	146,303,753	+18.8	147,133,013	119,848,598
Pittsburgh	59,739,854	45,145,690	+32.4	43,335,181	38,378,099
Baltimore	48,521,687	37,795,914	+15.1	34,744,602	27,576,807
Buffalo	11,159,199	10,046,002	+11.1	8,677,159	8,821,219
Albany	7,368,798	5,362,697	+37.7	5,362,135	4,448,391
Washington	7,908,380	8,173,279	-3.2	6,958,651	7,224,505
Rochester	6,370,035	4,170,139	+53.3	3,697,447	3,512,347
Seranton	3,061,623	2,732,506	+12.0	2,700,103	2,394,330
Syracuse	3,004,461	2,378,637	+26.3	1,408,415	1,968,472
Reading	1,697,577	1,475,491	+15.1	1,395,079	1,125,291
Wilmington	1,920,745	1,441,430	+33.2	1,305,054	1,380,624
Wilkes-Barre	1,705,713	1,740,979	-2.0	1,473,709	1,362,158
Wheeling	2,469,500	1,602,728	+53.3	1,572,258	1,392,100
Trenton	1,721,983	2,187,625	-21.3	1,476,136	1,314,296
York	989,443	802,350	+23.3	893,166	651,432
Erie	1,216,690	879,801	+38.3	673,858	704,090
Greensburg	624,023	521,804	+19.6	422,703	478,806
Chester	762,633	608,337	+25.3	535,851	454,245
Binghamton	823,600	657,809	+25.6	524,500	475,400
Altoona	388,178	350,726	+11.1	364,207	322,417
Lancaster	1,712,747	1,081,300	+58.4	1,282,597	
Montclair	407,281	Not included			
Total Middle	2,409,884,707	2,182,806,245	+13.0	2,124,428,014	2,057,643,587
Boston	190,646,586	166,810,591	+14.3	157,232,429	163,856,312
Providence	8,574,900	9,039,000	-5.1	8,035,800	8,390,300
Hartford	7,536,480	4,336,004	+73.8	4,354,310	3,761,552
New Haven	3,235,723	2,777,081	+16.5	2,733,334	2,442,399
Springfield	2,791,163	2,594,947	+7.6	1,845,270	2,100,000
Portland	2,049,687	3,880,498	-47.2	1,773,471	1,731,893
Worcester	3,296,665	2,244,331	+46.9	2,096,217	2,155,203
Fall River	1,254,319	1,340,130	-6.4	1,387,454	1,119,593
New Bedford	1,085,016	882,148	+23.6	1,122,072	984,346
Lowell	534,314	515,019	+3.7	587,561	519,434
Holyoke	702,255	626,477	+12.1	584,556	520,759
Bangor	455,811	464,145	-17.9	326,690	
Tot. New Eng.	222,143,819	195,515,301	+13.6	182,079,953	187,470,791

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending February 8.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Chicago	323,071,892	275,359,597	+17.5	253,960,966	215,942,295
Cincinnati	28,702,450	22,872,950	+25.5	24,720,200	24,375,630
Cleveland	24,279,671	19,216,458	+26.4	17,972,763	17,688,583
Detroit	22,406,083	17,662,606	+26.9	15,509,660	13,154,003
Milwaukee	16,062,007	15,172,974	+5.9	14,638,503	13,880,469
Indianapolis	8,273,748	7,078,909	+17.2	7,060,146	7,203,391
Columbus	7,092,300	7,096,500	-0.6	5,599,700	6,049,200
Toledo	4,795,235	4,443,804	+7.9	4,120,783	4,548,636
Peoria	3,723,191	3,284,355	+13.4	3,301,919	2,456,465
Grand Rapids	3,058,106	2,569,457	+19.0	2,449,319	2,192,894
Dayton	2,335,606	2,144,956	+9.0	2,190,590	2,137,107
Evansville	2,200,000	2,018,641	+9.0	2,242,645	2,063,826
Kalamazoo	823,689	738,266	+11.5	704,728	681,387
Springfield, Ill.	1,110,348	1,246,729	-10.9	1,023,569	1,053,595
Fort Wayne	1,076,107	1,133,934	-4.9	995,466	834,370
Akron	1,618,000	1,199,000	+34.9	812,000	855,800
Lexington	1,644,613	1,350,512	+21.8	1,246,739	742,807
Youngstown	1,563,503	1,335,177	+17.1	1,228,874	1,064,005
Rockford	797,314	742,162	+7.4	717,242	743,879
Springfield, Ohio	676,721	465,405	+45.1	620,016	453,967
Decatur	530,603	507,688	+4.5	455,946	501,326
Canton	1,416,620	910,991	+55.6	930,358	889,967
Quincy	913,629	621,279	+47.0	725,090	575,562
Bloomington	697,969	604,650	+15.4	677,537	589,403
North Bend	1,460,277	463,444	+212.0	475,744	409,770
Mansfield	339,730	329,466	+3.1	339,690	305,045
Jacksonville, Ill.	805,000	459,278	+76.0	275,000	250,992
Danville	472,862	518,333	-9.9	438,571	348,210
Lansing	457,283	386,997	+18.3	378,918	
Lima	417,000	379,126	+10.0	286,888	266,616
Owensboro	729,505	560,143	+30.2	611,445	425,000
Ann Arbor	208,838	176,392	+18.4	163,873	159,337
Adrian	35,848	30,600	+29.5	28,736	34,276
Tot. Mid. West	464,401,074	394,052,901	+17.9	368,143,281	322,760,377
San Francisco	53,517,236	38,515,573	+39.2	42,595,775	35,035,554
Los Angeles	28,916,050	20,895,118	+39.0	16,310,891	12,284,611
Seattle	10,788,432	10,340,995	+4.3	9,173,284	9,622,674
Portland	10,380,823	11,000,000	-5.6	9,565,282	10,438,120
Salt Lake City	5,979,544	7,381,163	-19.3	6,519,375	5,190,790
Spokane	4,438,140	3,991,370	+11.2	3,960,443	3,726,943
Tacoma	2,565,615	4,320,452	-40.0	4,403,774	4,030,545
Oakland	4,400,808	3,979,102	+10.9	3,360,095	2,649,578
Sacramento	1,704,400	1,580,157	+7.8	1,345,633	1,087,333
San Diego	3,108,012	2,612,004	+19.1	1,562,044	900,000
Fresno	1,027,028	800,000	+28.4	783,373	610,821
Stockton	902,481	872,054	+3.5	458,622	485,424
Pasadena	1,142,481	792,307	+44.2	728,110	800,000
San Jose	700,000	709,833	-1.4	450,591	425,165
North Yakima	397,499	332,600	+19.2	436,625	400,000
Reno	309,219	314,761	-1.8	267,838	220,140
Total Pacific	130,307,784	128,307,805	+1.5	100,918,835	87,940,435
Kansas City	55,424,962	53,200,182	+4.2	54,635,935	50,237,335
Minneapolis	21,737,340	18,920,746	+14.9	18,723,474	17,652,638
Omaha	16,878,504	16,479,196	+2.5	13,219,275	16,136,020
St. Paul	19,230,000	10,594,951	+81.0	8,870,081	8,506,816
Denver	8,397,585	8,117,646	+3.4	8,172,445	7,331,975
St. Joseph	7,691,928	7,318,196	+5.1	7,113,485	6,550,900
Des Moines	4,636,214	4,095,312	+14.4	4,010,263	3,187,465
Duluth	3,183,208	2,362,945	+35.6	2,231,025	2,769,660
Sioux City	3,091,406	2,422,193	+27.6	2,185,323	2,963,775
Wichita	3,530,182	3,614,127	-2.4	3,518,946	2,930,126
Lincoln	2,077,565	1,851,965	+12.0	1,456,660	1,375,688
Davenport	1,815,000	1,578,484	+15.0	1,339,517	1,043,432
Peoria	1,944,962	1,953,469	-0.4	1,611,261	1,253,179
Dayton	1,797,743	1,166,725	+53.6	1,036,690	1,126,820
Waterloo	1,254,378	1,089,413	+15.1	1,311,089	1,309,033
Helsa	862,256	824,422	+4.6	804,609	702,002
Colorado Springs	478,246	441,289	+8.4	428,011	378,512
Pueblo	540,462	609,129	-11.3	632,291	626,946
Frederick	719,732	649,834	+10.8	500,598	638,022
Billings	440,107	35,3026	+24.6	331,712	358,333
Helena	369,345	273,090	+35.2	75,813	123,298
Haastings	223,645	178,074	+25.3	165,270	135,000
Aberdeen	315,000	292,741	+7.6	362,044	411,772
Tot. oth. West	147,549,776	129,720,648	+13.7	133,235,770	127,467,968
St. Louis	80,798,472	76,845,209	+5.1	80,671,909	68,846,284
New Orleans	19,494,219	20,419,451	-5.0	22,648,145	18,630,598
Louisville	17,359,990	15,629,			

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the February number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR. and others.

THE FINANCIAL SITUATION.

The railroads in the territory between Chicago and the seaboard, north of the Ohio River, and with them the entire business world, are again confronted with the possibility of a great strike, crippling the roads in their daily operations, and incidentally paralyzing the country's industrial activities to a larger or smaller extent. These threats of a strike, by one class of railroad employees after another, are getting to be such a common occurrence and are proving so disturbing to the whole community, that the time seems to have arrived for determining whether some effective remedy is not available for dealing with the matter so as to avoid constantly recurring troubles of that kind. Last year it was the locomotive engineers that held up the railroads with a demand for increased pay. The present year it is the locomotive firemen and enginemen that are demanding increased pay and threatening, as the only alternative, the usual dire consequences—a strike on the whole fifty-four railroads involved in the controversy.

After the firemen shall have succeeded in bringing the railroads to terms and shall have obtained a portion of their demands (for these labor organizations never count upon getting all they ask for and purposely make their demands inordinately high so as to create the impression that in settling they are making important concessions), other classes of employees may be expected to turn to their advantage the same convenient weapon. Unfortunately, too, there is no limit to the lengths to which these moves may be carried. Any given body of employees can repeat the operation any number of times; and, as a matter of fact, there is already talk of the likelihood that the locomotive engineers on May 1, when the year covered by the arbitrators' award shall have expired, will make a new demand for increased compensation, not feeling satisfied with what they got under the award. And this new demand will, we may be sure, be backed up by another threat of a strike, with the possibility of completely tying up the daily service of the roads.

The controversy regarding the wages of the locomotive firemen has now reached the strike stage. For nearly a year conferences have been going on between the managers of the railroads and representatives of the firemen's organization (the Brotherhood of Locomotive Firemen and Enginemen), and these conferences having failed to result in an agreement, the usual farcical proceeding of polling the employees themselves, with a view to determining if they will sanction a strike, was carried out. We call this proceeding of polling the employees a farce because the result is necessarily predetermined.

The employees never fail to vote in favor of a strike. The percentage of those favoring the strike is always high in the nineties. In the present instance it varied on the different lines from 92.07 to 100. The men could do nothing else but declare in favor of a strike, as the vote is meant to strengthen the hands of the labor leaders. It is not really a strike vote at all. If it were a case where all negotiations had been definitely and finally concluded, and there was no likelihood of their again being resumed, and the question presented for the consideration of the men was, whether to go on strike and run the risk of losing their jobs, or abandoning their demands altogether, the outcome, we imagine, would be quite different. There would then be no ninety per cent. registered in favor of quitting work. As it is, these strike votes possess no significance whatever as an indication of the feeling of the men on a strike per se. After the vote the labor leaders are expected to take up the matter again with the railroads, but with the additional advantage of being able to say that there will surely be a strike in the event that no basis of agreement can be arrived at. In other words, the strike vote is simply an added club to force concessions from the railroads.

In the present instance, both sides have been willing to submit the questions at issue to arbitration, but the firemen have insisted on a small arbitration board, composed of only three men, while the railroads have demanded a board of the size of that which decided the wage controversy for the locomotive engineers. With a board of three only, the deciding vote is in the hands of the one man selected by the other two, and the railroad managers claim there is too much at stake to let the issue be determined by a single individual. On the other hand, the vote of the larger board in the case of the locomotive engineers was not entirely satisfactory to the latter (though they got a minimum wage and a number of other things, even if not a general increase in wages), and the firemen are not willing to risk a repetition of this experience. At this week's conference with the representatives of the railroads, Chairman Carter said some bitter and baseless things, indicating, apparently, that he was losing his head. He said if the railroad managers compelled the men to strike they must have one of three objects in view: (1) To teach the American people that the time had come when the railroads must have a higher freight rate and that it required a strike to get it. (2) A determination to secure a compulsory arbitration under the guise of a wage commission, this commission to have the right to raise wages ten cents while the freight rate is pushed up twenty cents. (3) "A move on the part of the people that own the railroads to put fear into Woodrow Wilson's heart."

Everyone seems to be afraid of a strike and the arbitration board in the case of the locomotive engineers painted in lurid words the dreadful things that must follow in the event of such a calamity. They suggested the creation of a permanent wage commission for determining all points at issue, the employees to be deprived of all authority to strike. But railroad employees do not take kindly to such a solution, and Samuel Gompers, the President of the American Federation of Labor, went on record recently as saying that the men would never surrender their independence in that fashion.

It seems to us there is still another alternative to these recurring general strike dangers, and it is rather

surprising it has not been suggested by any one. The alternative we have in mind is for the Department of Justice to proceed against labor combinations just as it has been legally proceeding against other combinations. We hardly expect the suggestion to be acted upon, because of the influential character of the labor vote at political elections; but labor combinations in preventing competition in the price of labor are as truly a violation of the Anti-Trust Law, as construed by the U. S. Supreme Court, as any of the combinations that have been legally condemned by that judicial tribunal. It is quite possible that some day we will have a fearless Attorney-General, indifferent as to the political consequences of his acts, who will enforce the Anti-Trust Law as against railway labor organizations that seek to hold the railroads, the whole community and the trade and commerce of the entire continent in subjection to their will.

We are well aware that there are certain advantages to the carriers in having a common organization of labor employees to deal with, but the policy of the law is against combinations of all kinds and employees are as surely amenable to the provisions of the law as any other class of citizens. Woodrow Wilson was expressly elected President on a platform of principles declaring in favor of the restoration of competition and of freedom in commerce and trade. We wonder whether President W. S. Carter of the Brotherhood of Locomotive Firemen and Engineers, when he spoke of a "move on the part of the people that own the railroads to put fear into Woodrow Wilson's heart," had in mind this vulnerable position of labor organizations as offenders against the Anti-Trust Law, and the possibility that the new Attorney-General may not yield to the dictates of labor leaders, but take action against labor combinations with the view to breaking them up.

As already stated, the policy of the law is against combinations and against price agreements of every kind. Whether we like it or not, this is a law that every one must obey. In the enforcement of this law the Supreme Court has insisted that offending combinations must be resolved into units. Suppose this policy and this rule were applied in the case of railway labor organizations? Would not the result be highly beneficial, and would not the public be an immense gainer? In such an event each railroad would have only its own employees to deal with. The labor units would be the separate bodies of employees of the different roads. With the labor organizations resolved into units in that way, and each railroad obliged to consider only the situation on its own particular road, each road would decide the question in accordance with its own circumstances. Some might deem it possible to make wage advances and others not. There could then be no general strike and no paralysis of the whole transportation activities of an entire section of the country.

For ourselves we cannot see why each particular road should not decide the question according to its own circumstances, entirely irrespective of what its neighbors or rivals may do. But at all events, that is the policy and the theory of the law to which we must all conform. The labor leaders when they get into a high dudgeon because they cannot have their own way, should remember that in undertaking to fix a common price for labor and seeking to force that price upon the employers of labor, they are interfering with competition in the price of labor,

are doing what is forbidden by law and what our highest Court has over and over again, particularly during the last two years, condemned. We believe that railway managers in dealing with such violators of the law are themselves transgressing the law and we also believe that the presiding Judge of the Commerce Court and the Commissioner of Labor are winking at a violation of the law when they help the labor organizations to attain their purpose through such illegal means. The Anti-Trust Law in the economic policy that it enforces has become such an established feature, it is time every one were made acquainted with its binding character. And if it were enforced as against labor unions it is possible that the country might achieve real industrial freedom of the kind President-elect Wilson delights so much in talking about.

While the most troublous orator of the times was repeating, on the anniversary of the birth of Lincoln, his misrepresentation of Lincoln as having been the pioneer advocate of the recall of judicial decisions, President Taft was using the memories of the day in a loftier and juster manner which we may well pause a moment to join. With some touch of sadness, Mr. Taft said he had himself had, of late, somewhat of Lincoln's own feeling in the White House, for he also has had his "dark days," and his successor will surely have some, a foreboding to which the present outlook upon our Southwestern borders gives emphasis. We have had a licking, said Mr. Taft, but sometimes a licking does us good, for the permanence of the Republican Party depends upon a democratic, representative government.

Here he spoke as a party man and a party leader, although in present defeat, but then he rose above that to say what ought to be remembered:

"We are a great, strong people, and we can stand a great deal and the lesson may have a healthy effect. It may be that those who left us will come back to the sound Constitutional principles of government and the sound view of economic policies.

"We ought to make a declaration with reference to the basic principles that we cannot surrender, and I refer to those Constitutional principles, the institutions of liberty regulated by law, the Constitutional self-restraints imposed by a great intelligent people upon themselves, in order that government shall not yield and be overcome by the momentary passion of the mob. These principles we cannot depart from, and those who insist on tearing down the Constitution and destroying these institutions that represent self-restraint are permanently out of the Republican Party."

Mr. Taft passes from office becomingly and with an unimpaired title to the respect of his countrymen. But more than any one man, and immeasurably larger than the personal ambitions for power by any one man, are the Constitutional principles which represent and embody self-restraint. The restlessness which easily is led to assume that inequalities in worldly position are due to injustices in practice has been adroitly played upon by clever adventurers with the lust for power until "the passion of the mob" is the loudest and therefore, temporarily, the dominant force. It is not an organized mob, gathered visibly in one place with torch and shout; but its clamor is not less unreasoning and unreflecting, its fury against existing institutions is not the less, and its desire to do something quickly and to tear

things down is not the less. It is fanned by inflammatory appeals, it is ready to condemn unheard, and to execute summarily.

Nobody imagines the Constitution as founded is superhumanly perfect. It may be susceptible of wise change, but sweeping changes cannot be wise. Changes in the fundamental law such as Ohio and several other States have rushed to make—changes radical, and all applied without waiting to see how they will work in practice—are like seizing bottles from the druggist's shelf and swallowing them in one heterogeneous mixture. It is unthinkable that what has stood long and has served the country well can be so completely wrong that it should be all thrown away forthwith, in a passion of resentment against the prosperity of others or in the notion that change may improve matters and cannot make them worse.

Has there been a time in the country's existence when so much action was undertaken or proposed with so little reflection and such an absence of hesitating care as now?

The Transvaal starts the year 1913 with a monthly record of gold production for January well above that for the same period of 1912 and second only to the output of March last, when, as has been heretofore explained, the aggregate was considerably swelled by the inclusion of 52,533 fine ounces withdrawn from the reserves held by the mines. The yield for January 1913, as cabled, is 789,390 fine ounces, a daily average of 25,464 fine ounces and an increase of 419 fine ounces over the per diem output of December 1912. A year ago (in January 1912) the daily average was 23,776 fine ounces, in 1911 it was 21,001 fine ounces and in 1910 but 19,399 fine ounces. There is nothing to be said about this latest return of gold production in the Transvaal except that it marks a continuance of the progressive expansion in the yield of the mines that has so long been a feature of the monthly reports. The gain of a little more than 7% recorded by January 1913 over 1912, if maintained during the succeeding months, would give for the full year a production close to 10 million fine ounces from this, the premier gold field of the world. Latest advices indicate a favorable labor situation in the mines, holding out promise of even further development.

The cotton-manufacturing establishments at Fall River, judging of conditions by the dividends declared since the opening of the new year, have of late done better for the shareholders, notwithstanding the hampering effect of a somewhat serious shortage of operatives and the inefficiency or lack of energy of many of those at work. At the same time the situation is, all in all, less satisfactory than in most recent periods. For upwards of a year now curtailment of production, to a greater or lesser extent from week to week, has been forced by the inability to secure an adequate labor force and the problem of fully manning the machinery of the mills is still unsolved. Moreover, many skilled operatives in the mills fail to turn out as much work as they might. They are satisfied with the money they can make without much exertion and are reluctant to work hard. They are without fear of discharge for loafing, as their places would be hard to fill. This, of course,

is an anomalous situation, interfering materially with the obtaining of good results by the mills and rendering difficult a fair return on the capital invested. The wage question is not heard of now. In November a movement for a general advance was started by the unions, but the Textile Council recognized the justice of the Manufacturers' Association's declaration that conditions did not warrant it, and the subject was dropped.

Our compilation of dividends declared by the Fall River mills for the first quarter of 1913 indicates that of the 37 corporations included, 6 make no distribution, 9 that passed in 1912 resume payments, 4 increase the rate and 18 adhere to the same percentages as a year ago. The aggregate amount to be distributed in the period in 1913 is \$336,425 on a capital of \$28,806,670, or an average of 1.17%. Last year only \$231,017 was paid out, or an average of 0.83%, but in the period of 1911 stockholders received no less than \$443,850, or 1.60% on their investment and in 1910 an even greater amount—\$508,400, or 1.90%. During each of the three years, 1907 to 1909 inclusive, the first quarter's distribution was in excess of 2%, but in 1905 it was only 0.32% and in 1898 was 0.26%.

The commercial failures exhibit for the month of January 1913, while a little more favorable than that for the corresponding period a year ago so far as number of insolvents is concerned, covers a noticeably larger volume of liabilities than then. This seemingly anomalous situation is explained, however, by the exceptional size of some of the disasters, twenty-eight failures, or a very small percentage of the total, comprising in the aggregate liabilities of over 7½ million dollars, or almost one-third of the whole amount. Consequently the defaults for less than \$100,000 were not only smaller in number than last year but showed a slight reduction in combined liabilities. Compared with either 1911 or 1910 this year's January indebtedness exhibits a more or less pronounced falling off. Of the large failures referred to no less than 18 for \$5,322,634 were in the manufacturing division and 8 for \$1,398,391 among traders.

Messrs. R. G. Dun & Co.'s compilation of commercial disasters for the month of January 1913, which is the basis for our remarks, shows that during the period mentioned there were 1,814 failures in all, with indebtedness of \$22,972,969, against 1,897 for \$19,770,530 in 1912 and 1,663 for \$24,090,649 in 1911. The manufacturing division made the least satisfactory record in this latest month. Both number and liabilities were much in excess of 1912, the comparison being between 395 for \$8,762,357 and 374 for \$5,804,353. Furthermore, the January indebtedness was the heaviest for very many years, excepting only 1911 and 1908. The poor showing of the month did not extend to all the various branches of which this division is made, but liabilities in machinery and tools jumped about a quarter of a million dollars last year to over 1¼ millions this year, miscellaneous lines, classed as "all other," more than doubled their debts and printing and engraving made a somewhat similar exhibit. In the trading group seven of the 15 various branches had debts greater than last year, but generally not much in

excess, and in such lines as hotels and restaurants, dry goods and carpets, jewelry and clocks and miscellaneous the showing was distinctly better than for 1912 or 1911. This January's aggregate liabilities were \$10,889,112 and \$11,778,349 a year ago. Agents and brokers showed a greater number of failures during the month than for the same period of any year since 1908, but the total indebtedness, although much larger than last year, was below that of 1911 and correspondingly less than in 1910.

It will be recalled that in a speech in the Mexican Senate on Monday of last week, Manuel Calero, formerly a Mexican Ambassador to the United States, created a sensation by his statement that he had "lied to the American Government for ten months" regarding the Mexican revolution. The truth was, he declared, that the situation was desperate. The rapid succession of important developments this week has certainly demonstrated the veracity of this statement. On Saturday last the Federal troops composing the garrison of Mexico City revolted, yielding to the arguments of the adherents of the old Diaz regime, who had long been endeavoring to wean away the army from President Madero. The climax of this plotting came as a surprise even to the populace, as the leaders had not fully formulated their plans but were forced to act because the Government had become aware of their disloyalty and arrangements were known to be under way for many noteworthy arrests. The military leaders chiefly concerned in the uprising met on Saturday night in the suburbs under the leadership of General Mondragon, who had been one of the most trusted commanders under General Diaz. He insisted that the blow be struck at once, and reliable men were sent to various places to conduct the movements of the forces which were to engage in the coup. Colonel Felix Diaz, nephew of the former President, was released by military cadets from prison when the signal for the uprising came, and at once assumed command of the revolutionary forces. At the same time General Barnardo Reyes, a former idol of the Mexican army, was also released. He was killed in an attack made upon the National Palace, where President Madero and the loyal forces were ensconced. Colonel Diaz had been imprisoned awaiting punishment because of his abortive outbreak at Vera Cruz last autumn. The net result of a full week of conflict appears to be that Madero still holds the Palace, but Diaz has gradually strengthened his position by placing rapid-firing guns at strategic points and a crisis can hardly fail, it would seem, to be reached in the course of the next few days. One of the first acts of the revolutionary troops was to seize the arsenal, and a large quantity of artillery and ammunition thus fell into their hands. The loyal troops still hold the fortress of Chapultepec. They bombarded on Wednesday the Citadel, occupied by General Diaz, and attempted to take possession by storm; but the machine guns in view of the narrow avenues of approach proved too destructive and the attempt was discontinued.

President Taft has continued his policy of non-intervention. Warships have been dispatched to various sections where they can prove effective in protecting Americans and foreigners, and military

preparations have also been made for prompt action should the necessity be considered sufficiently acute to justify it. President Taft and his advisers are, therefore, now maintaining a waiting attitude. They hold that all has been done up to this time that circumstances justify. Even if conditions should become worse, the Government's action, according to Washington advices, will be directed towards sending additional warships to Mexican ports or dispatching a strong force of marines and bluejackets to Mexico City, to provide safe conduct for Americans and foreigners out of the country. Administration officials resent the suggestion that President Taft is merely preserving the status quo until the new Administration takes charge.

John Barrett, Director-General of the Pan-American Union, has forwarded to the President a plan of mediation that he prepared, he states, after consulting prominent Senators and Representatives, as well as Mexican and other Latin Americans. The plan is contained in a memorandum, in which Mr. Barrett says that he has stood and still stands "emphatically and conscientiously against intervention." His proposal, he explains, contemplates "mediation rather than intervention, international American cooperation rather than individual United States action, and a practical application of the Pan-American rather than of the Monroe Doctrine." He continues as follows:

"In a word, the suggestion is that, through the initiative of the United States Government, an international commission shall be immediately named, consisting of one of the most available statesmen of the United States, such as Elihu Root or William J. Bryan; some eminent Latin-American diplomat now in Washington, representing a Government sufficiently remote from the United States and Mexico to have no prejudices, and yet be kindly disposed toward both, and at the same time arouse no jealousies among the other Latin-American countries, like Senor Don Ignacio Calderon, Minister from Bolivia, or Dr. Carlos Maria de Pena, Minister from Uruguay; and some correspondingly distinguished and influential Mexican, like Senor Don Francisco de la Barra, late Provisional President of Mexico and former Ambassador to the United States, or Senor Don Joaquin D. Casus, former Ambassador to the United States, who shall investigate the whole situation in Mexico, on the ground and endeavor to compose it and make recommendations to Mexico which shall readjust the situation in favor of permanent peace and stability; that the President of the United States shall immediately instruct the United States Ambassador in Mexico to present this plan to the Mexican Government and the revolutionary leaders, and urge complete cessation of hostilities, pending the action and report of the commission; and that it shall be made known to the Mexican Government and the people that they will be expected, with this moral support and interest of all America, to carry out the conclusions of such international commission."

The Turkish Government on Thursday formally requested Sir Edward Grey to invite the European Powers to intervene to stop the Balkan War. This request was promptly refused. The Ottoman Bank is also reported to have refused Turkey's application for a \$2,500,000 war loan. Advices regarding the progress of the war are more than usually conflicting. Dispatches from Constantinople assert that the Young Turk leader, Enver Bey, made a successful landing at Cherkoui under the cover of the fire of

Turkish warships, with the intention of crossing the Rhodope Mountains and attacking the Bulgarians in the rear of Kavata. It is also reported that the entire coast of the Sea of Marmora is again in Ottoman hands. On the other hand an official announcement has been published by the Bulgarian Government which states that, with the "view of destroying the fables that have been concocted at Constantinople proclaiming great Turkish victories", it is desirable to state that landings of Turkish troops have not been attempted anywhere except at Podima and Charkoui. Both of these attempts, the statement says, were repulsed. There has been no important engagement at Chatalja. The fact that more than 15,000 Turks were killed or wounded in the fighting at Bulair, on the Gallipoli Peninsula, the statement avers, shows how ridiculous is the talk of Turkish successes on the peninsula. The statement concludes: "The Turks can invent imaginary victories, but that will not change their position in the war." The Montenegrin army besieging the Turkish fortress of Scutari carried the Bardanjoli Hill by assault on Monday morning. The Hill dominates Scutari from the Eastern side and the Montenegrins are mounting siege guns on the heights to bombard the city.

Advices from Paris state that the Chinese loan is being quoted on the Coudissse at a premium "when issued." There have been no definite steps reported this week towards settling the disputed points. The Peking correspondent of the London Daily Mail wired on Monday that the international situation arising from the delay of the Six-Power loan is becoming extremely complex. The Chinese declare that Sir J. N. Jordan, the British Minister at Doyen of the Diplomatic corps, led them to believe that he approved the appointment of the foreign advisers, on which question the action of France and Russia was based. The Chinese say further that the British Minister has now retracted his approval and supports France and Russia, insisting that an Englishman, a Frenchman and a Russian shall be substituted for the Dane, Belgian and Italian in the administration of the salt gabelle.

James Bryce, British Ambassador in Washington, has been appointed by the British Government a member of the permanent Court of Arbitration at The Hague to fill a vacancy to be caused next August by the retirement of Sir Edward Fry, President of the British delegation, who will then be eighty years old. It is understood in Washington that Mr. Bryce will continue in his present post until the conclusion of the Panama Canal negotiations. This understanding is on the assumption that the Canal issue may be brought to an amicable settlement directly between the two governments or that an agreement shall be reached for its arbitration before the end of the present Administration. If that should appear impossible, it is expected that Mr. Bryce will remain in Washington long enough to develop clearly the attitude of the new Administration. Should the Canal-tolls issue finally go to arbitration, it is probable that Mr. Bryce might be selected as one of the arbitrators.

London cabled advices assert that the prospects of an Anglo-German agreement which shall include the limitation of naval construction are now excellent. An announcement by the German Minister of Marine in the Reichstag that he would raise no objection to the ratio of shipbuilding suggested by Winston Churchill last spring as necessary for Great Britain was first received with surprise. This announcement was made on Friday of last week. There has since, however, been a perceptible change in the attitude toward the Churchill agreement, which it will be recalled provided for building sixteen British battleships to ten for the German. In commenting on the German Minister's statement, the press of Germany, according to cable advices from Berlin, agree that while it deserves to be noted with satisfaction as a sign of better relations with England, it does not afford any basis for far-reaching influences. Regarding the opinion expressed in some quarters that the statement denoted the imminence of a naval agreement with Great Britain, the semi-official "Cologne Gazette" says it was remote from the minds of the Minister of Marine to announce a "naval agreement" and that it was utterly false to construe his remarks as indicating either anything new or any deviation in German naval policy. The entire subject, however, is at the moment attracting the active attention of all the Great Powers. Advices from Paris, for instance, state that the Anglo-German naval relations are the principal subject of discussion in the French press just now. The predominant sentiment in Paris is suspicion of Germany. France fears that a natural result of a decrease in expenditures for armaments would be an increase in the German army.

At a meeting of the Royal Geographical Society on Monday evening in London, formal announcement was made that disaster had overtaken Captain Robert F. Scott's Antarctic expedition, resulting in the death of Capt. Scott, Dr. E. A. Wilson, Lieutenant H. R. Bowers, Capt. L. E. G. Oates and petty officer E. Evans. Capt. Scott's party found Capt. Amundsen's tent and records at the South Pole. On the return trip, about March 29, 1912, eleven miles from One-Ton depot, a blizzard overwhelmed them. They had suffered greatly from hunger and exposure and the deaths of Scott, Bowers and Wilson were virtually due to that. They died soon after the blizzard swept down on the party. Oates died from exposure a few days later. The death of Evans resulted from a fall. A searching party discovered their bodies and records some time later.

Rioting and disorder continue in Tokyo. Prince Katsura, the Premier, who on Monday was stoned in the streets on Tuesday formally resigned together with his Cabinet. A mass meeting was held on Monday afternoon in Ibanja Park in the centre of the city. The mob started from there to attack Prince Katsura's dwelling. Police with drawn swords drove them back and were compelled to charge the mob several times, wounding many of the demonstrators. Marquis Saionji, once Premier, resigned the Presidency of the Constitutional party out of respect to the Throne, it having been the Emperor's expressed wish that Prince Katsura be not opposed in his present course. The Constitu-

tional party, Tokyo dispatches state, resolved with practical unanimity to fight the Government to a finish. Many resented Prince Katsura's attempt to break up the opposition to his Ministry by the use of an Imperial rescript addressed to Marquis Saionji. After Prince Katsura resigned his office on Tuesday, the Emperor at once called the Elder Statesmen into consultation to decide on a new Premier. It was said that Count Gombel Yamamoto, former Minister of Marine, had expressed a willingness to face the crisis and form a new Cabinet, and it is reported that he is looked upon with favor by the Emperor.

If Congress is seeking information as to how the substantial business interests of the country feel on the attitude taken by the present Administration on the Panama Canal toll question, it has only to read the resolution adopted with practical unanimity at Thursday's meeting of the New York Chamber of Commerce. There were between 300 and 400 members present and only seven dissentient votes. The resolution endorsed the bill introduced by Senator Root to change the Panama Canal Act by striking out all provision for the free passage of commercial tonnage through the Canal. It was introduced by Welding Ring, Chairman of the Committee on Foreign Commerce and was strongly endorsed by Honorable Joseph R. Choate, who, as American Ambassador to Great Britain, personally had a great share in the negotiation of the Hay-Pauncefote Treaty, which treaty, Mr. Choate said, expressed exactly what was intended by its framers.

The House of Lords on Thursday evening rejected the Welsh Disestablishment bill by a vote of 252 to 51. Thus its fate is identical with that of the Home Rule bill—it must be passed by two succeeding sessions of the House of Commons before it can become law. The majorities of more than 100 by which the Home Rule bill was passed through the House of Commons were not obtained by the Welsh Disestablishment Bill. On eight important divisions the Government majorities have fallen to a figure below the total strength of the Nationalist section of the House, which is 84.

Secretary Knox and Ambassador Jusserand signed a convention on Thursday to extend for another period of five years the arbitration treaty between the United States and France, which will expire on March 12. This is similar to the British arbitration convention which expires by limitation on June 4, and which it was purposed to replace by the general arbitration treaty that the Senate refused to adopt except with important amendments. The French treaty, the life of which is to be prolonged, if the Senate approves, was originally negotiated by Elihu Root, when Secretary of State under President Roosevelt, with Ambassador Jusserand. It was the first of the treaties of that character providing for limited arbitration, in accordance with the recommendation of The Hague convention, to which the United States became a party. This treaty is brief, consisting of only three articles. The first provides for the arbitration by The Hague Court of any differences of a legal nature not affecting "the

vital interests, the independence or the honor of two contracting States," and which do not concern interests of third parties. The second prescribes the form of special agreement covering the matter to be arbitrated which must be approved by the Senate, while the third limits the life of the treaty to five years.

Cable dispatches from European centres report business on the London Stock Exchange and the Continental bourses as being exceedingly dull, with distinct weakness in gilt-edged securities, especially in London. An issue in London of £3,000,000 in 4% bonds by the New Zealand Government at 98 has had a depressing influence on other State securities on account of the liberality of the offering. The continued necessity for writing off for depreciation that has been shown in the January reports of the English banks has also been an unsettling influence at the British centre. Thus far this year the offerings of new capital issues in London have amounted to £30,000,000, which is an increase of £10,000,000 over the corresponding period last year and £5,000,000 over 1911. Underwriters, however, often have fully 75% of the securities left on their hands. This suggests that the investment demand has been exceedingly cautious, due undoubtedly to the Balkan war and the fear that it might increase in importance by spreading to some of the greater Powers. The seriousness of the uprising in Mexico has also been a depressing influence in London and on the leading Continental bourses, where Mexican securities are dealt in so much more freely than in New York. The London settlement which was completed on Thursday was a good indication of the strain that is current in the London money market. The contango rate on American stocks was $5\frac{3}{4}$ to $6\frac{1}{2}$ %, which compares with the uniform rate of $5\frac{1}{4}$ % a month ago. Japanese bonds, while naturally easier as a result of the Cabinet crisis, receded sharply towards the close, the 4s finishing in London yesterday at 82, which compares with $81\frac{3}{4}$ a week ago. British Consols closed last evening at $74\frac{3}{8}$, which compares with $74\frac{5}{8}$ a week ago, and French Rentes in Paris finished at $88.97\frac{1}{2}$ francs, comparing with 88.90 francs on Friday of last week. The securities of the Balkan States have declined fractionally, Turkish 4s being an exception and closing at 86, which was also the final figure a week ago. Greek Monopoly 4s finished at 53, comparing with 54, while Bulgarian 6s are one point lower for the week at 101. Russian 4s at the close were quoted at 91, which is a reduction of $\frac{1}{4}$ for the week, while Servian Unified 4s remain unchanged at 80. German Imperial 3s finished without net change for the week at 77. Day-to-day money in London closed at last week's final quotation of $4\frac{1}{2}$ @ $4\frac{3}{4}$ %. In Berlin money is quoted at $4\frac{1}{2}$ %, which compares with a range of $4\frac{1}{2}$ @ 5% a week ago.

Although there is some disposition to look for a somewhat easier tendency in the London money market in the near future, discount rates are still well maintained. Short bills were quoted by cable from Lombard Street last evening at 5% and 90-day acceptances at $4\frac{7}{8}$ %. These are the spot rates. Bills to arrive are 3-16@ $\frac{1}{4}$ % below these figures. A week ago spot bills were quoted 4 13-16% for 60-day

acceptances and $4\frac{3}{4}\%$ for 90-day, while bills to arrive were $4\frac{7}{8}\%$ for short and $4\frac{3}{4}\%$ for long maturities. In Paris the private bank rate reported by the bankers' combination was reduced this week to $3\frac{7}{8}\%$ from 4% , all maturities. In Berlin the closing open market rate was again advanced to 5% for spot and to $5\frac{1}{8}\%$ for bills to arrive. A week ago $4\frac{7}{8}\%$ was the spot rate and 5% the forward rate. Brussels is $\frac{1}{2}\%$ lower for the week at $4\frac{3}{8}\%$, Vienna has advanced $\frac{3}{8}\%$ to $5\frac{3}{8}\%$ and Amsterdam is 5-16% lower at 3 11-16%. The official bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%, and Amsterdam, 4%.

The weekly return by the Bank of England on Thursday registered an increase of £799,507 in its gold coin and bullion holdings and of £1,187,000 in the total reserve. The expansion of liabilities, however, more than offset the increase, and the proportion of reserve to liabilities was cut down to 45.80%, which compares with 47.02% last week and 51.24% a year ago. The public deposits continue to reflect tax collections. They indicated an increase of £2,637,000, while ordinary deposits increased £1,444,000. Lombard Street, however, has been an active borrower at the Bank, as the loan item is £2,909,000 in excess of last week. Comparing with last year, the bullion holdings are about £2,238,000 smaller. They amount to £36,991,174, against £39,229,527 in 1912 and £37,496,973 in 1911. The reserve is the lowest at this season since 1909, when it touched £25,787,251. This week's figures are £27,760,000, which compares with £29,973,852 in 1912 and £29,021,428 in 1911. The Bank's note circulation for the week showed a contraction of £388,000, making the total £27,680,000, which compares with £27,705,675 in 1912. It is, however, in its loan account that the Bank is making its weakest showing. The amount outstanding, according to the current statement, is £37,897,000. This compares with £31,445,762 in 1912, £29,305,667 in 1911 and £29,042,633 in 1910. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the week: Imports, £818,000 (of which £17,000 from Continent and £801,000 bought in the open market); exports, £480,000 (of which 420,000 to South America, £47,000 to South Africa and £13,000 earmarked Straits Settlements), and receipts of £462,000 *net* from the interior of Great Britain.

The Bank of France again recorded an increase in its gold supply and a decrease in silver. This is the natural concomitant of a settled policy of refusing to pay out gold, but, instead, to furnish silver. The increase in gold amounted to 8,995,000 francs and raises the gold holdings to 3,227,171,000 francs, which compares with 3,197,600,000 francs in 1912 and 3,249,250,000 francs in 1911. The contraction in the silver holdings was 11,343,000 francs, which brings the total down to 628,832,000 francs, as against 803,850,000 francs in 1912 and 826,250,000 francs in 1911. The Bank's note circulation is 124,925,000 francs smaller for the week, and now amounts to 5,979,669,000 francs, comparing with 5,315,571,765 francs in 1912 and 5,237,557,490 francs in 1911. Discounts were reduced 42,325,000 francs. Treas-

ury deposits increased 7,900,000 francs and bank advances decreased 18,475,000 francs. General deposits were reduced 8,175,000 francs for the week.

The weekly statement of the Imperial German Bank was issued on Monday. It indicated a decrease of 987,000 marks in gold and an increase of 4,580,000 marks in gold and silver combined. The total stock of the two metals now stands at 1,128,763,000 marks and compares with 1,185,560,000 marks one year ago and 1,114,140,000 marks in 1911. While loans during the week were paid off to the extent of 32,394,000 marks and discounts reduced by 76,252,000 marks, the total amount outstanding of these two items is still far in excess of earlier years, aggregating 1,273,668,000 marks, against 1,096,660,000 marks in 1912 and 928,620,000 marks in 1911. The outstanding circulation was reduced during the week 82,531,000 marks, leaving the total 1,879,380,000 marks, which, however, is still far ahead of the total of 1,635,200,000 in 1912 and of 1,489,260,000 marks in 1911. Berlin cable dispatches state that offerings of French funds are being made at the German centre, which has aroused the hope that Paris will completely retire from the position it assumed at the time of the Moroccan incident of 1911 of refusing to lend in Germany.

Readers of the "Chronicle" will not be surprised at the sudden display of strength in the local money situation that has developed this week. The recent ease in money has been so palpably superficial when viewed from the world's standpoint—and the instantaneous connection in which the world centres are kept by cable communication makes this the only rational way of looking at the situation—no prophetic powers were needed to see that the extremely low rates ruling could not continue. However, the real shock came in last Saturday's statement of the New York Clearing-House banks, which showed that eighteen of the members of the association were below their reserve requirements and that the entire cash surplus of all the Clearing-House institutions had been cut down to \$8,257,350. This compares with \$37,616,850 a year ago. These figures are those of all the banks and trust companies that are members of the Clearing-House Association. As a result of gold exports and of an adverse currency movement, the total cash declined \$9,752,000, but a reduction of \$2,435,000 in the deposits cut down correspondingly the reserves required, so that the cash surplus indicated a reduction of but \$7,867,850. A specific cause of the firmer money market was the accumulation for the \$40,000,000 dividend of the Standard Oil Company, which was payable to-day (Saturday). The minimum for time money rates is now $4\frac{1}{2}\%$, comparing with $3\frac{3}{4}\%$ a week ago, while call money, which did not get above 3% last week, touched 4% on Monday and $4\frac{1}{2}\%$ on Tuesday, the latter being the renewal rate. Later in the week there was some slight reaction in call money, but rates for fixed maturities continued to be maintained. It was not unnatural that the higher rates current here in conjunction with the depleted bank reserves should check the outward gold movement. Nevertheless, an additional engagement of \$1,000,000 gold was made for the Argentine on Thursday, and yes-

terday (Friday) there were further engagements aggregating \$1,050,000 for the same destination, of which, however, \$250,000 will go by next week's steamer. The interior demand for funds is keeping up quite unexpectedly.

Banks here are advised by their interior correspondents of rather slower collections. One reason advanced for this is the fact that farmers are showing a quite general disposition to hold back their grain from market rather than accept the reduction in prices that has gradually come about. Thus they are renewing their obligations at the banks and are not paying their bills as promptly as they would have done had they shipped their grain without delay. It will require, according to international bankers here, a further advance in rental rates for money on this side to prevent the continued exportation of gold either to Europe or on European account to South America. The demands for new capital at home are not as active as those abroad. In fact, London underwriters concede that they are severely tied up with their recent undertakings. They have been compelled themselves to assume about 75% of most of the offerings of new capital since the beginning of the year. At home, new securities that were planned for the early weeks of this year have been indefinitely deferred. The subway bond issue is of course held up by the delay in signing the contracts by the city and the subway companies. The first payment by stockholders of the Union Pacific and Southern Pacific on account of subscriptions to the \$126,500,000 Southern Pacific stock that is to be sold by the Union Pacific will be due on March 21. The decline that has taken place in the stock in question from about 105 to nearly par may have some influence upon the subscriptions by stockholders. Nevertheless, it is evident that the underwriting syndicate which has agreed to take such stock as is not subscribed by stockholders will include many foreign interests. The head of the syndicate announces that fully 500 banking houses and firms have become participants in the underwriting syndicate, throughout the United States, Germany, England, France, Holland, Switzerland, Belgium and Austria. The participation thus far amounts to about \$50,000,000, or in round numbers 40% of the amount of the offering.

The range of call money this week has been $4\frac{1}{2}\%$ to $2\frac{1}{2}\%$. On Monday 4% was the highest and 3% the lowest and ruling rate; on Tuesday the highest and lowest figures of the week were touched, namely $4\frac{1}{2}\%$ to $2\frac{1}{2}\%$ with the higher figure the renewal basis; Wednesday was a holiday; on Thursday $4\frac{1}{4}\%$ was the highest, $3\frac{1}{2}\%$ the minimum and 4% the ruling figure; Friday's highest and lowest, respectively, were $4\frac{1}{2}\%$ and 4%, with 4% the ruling figure. Time money closed at $4\frac{1}{2}\%$ for sixty days and $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$ for three, four, five and six months. Mercantile paper is not offered freely and buyers at the close were demanding $4\frac{3}{4}\%$ to 5% for 60 and 90 days endorsed bills receivable and also for four to six months single names of choice character; others are quoted at $5\frac{1}{2}\%$ and above.

The higher rates for money at home were promptly reflected in our foreign exchange market, a steady decline in sterling having taken place from the

beginning of the week. Additional shipments aggregating \$2,050,000 were arranged for the Argentine, which bring the total to the South American Republic up to \$14,650,000 and makes the aggregate shipments for the current movement, including \$11,000,000 direct to Paris, \$25,650,000. Bankers here are withdrawing their balances from London by selling cable transfers, and it is understood that quite a large amount of funds that were released by the fortnightly settlement in London have been transferred home in this way. Advices cabled from London are rather more optimistic as regards the European money situation, however. It is conceded that the conditions in the near future depend upon the early termination of the Balkan War. We referred last week to the estimates made by European experts as to the volume of gold that has been hoarded in the European countries, owing to the apprehension of a possible war. These estimates were: for France \$130,000,000, for Austria-Hungary, \$150,000,000 and for Germany, \$65,000,000, making a total of \$345,000,000. Doubtless the figures are exaggerated, but it is certain that the hoardings have been large, and it seems reasonable to suppose that the greater part will be released when peace is formally ratified. The gold will then become gradually available for financing the new loans which will be so urgently required, not alone by the belligerent States but by the European countries indirectly concerned in the conflict.

On Monday some indecision was caused in sterling exchange circles regarding the future policy in buying cotton bills. Judge Holt in the United States District Court at this centre, after a five days' trial, directed the jury to bring in a verdict in favor of Anthony S. Hannay of Liverpool who sued the Guaranty Trust Company of New York for the recovery of \$7,126 on a foreign bill of exchange drawn by the former export firm of Knight, Yancey & Co. The case was largely a test one. The point at issue was whether notations on the draft referring to specific shipments of cotton made such draft conditional upon such cotton as security. When the original case was decided last October a number of banks gave notice that they would in future buy only such bills of exchange supported by documents covering shipments of cotton that did not in text or on the margin contain any reference to the documents or to the specific merchandise covered by the same. Competition, however, was so keen that this rule was not invariably followed and recently the practice has become quite general of disregarding the cotton-bill marginal notations. Therefore when this week's decision was handed down, there was a disposition to take the matter up again and insist upon "straight" bills. However, inquiries show that the banks and bankers in this city who buy cotton bills are not likely to alter their more recent policy, at any rate until a further appeal in the present test case has been decided. They will continue to buy bills containing the marginal notations but will exercise most active discrimination as to the responsibility of all parties to the transaction and also as to the genuineness of each bill of lading.

As routine exchange transactions, gold exports at the present rates of sterling are out of the question. There is again a movement on foot to advance the

rate of insurance on gold in transit across the Atlantic, which if successful will mean higher charges for gold exports, and would therefore operate to that extent against additional shipments. The movement has been inaugurated by London insurance companies, but aside from the exports to Paris that were recently made as special transactions there have been no shipments of the metal to really test the present situation. The prevailing rates for gold at the time the Titanic foundered were promptly advanced and the higher figures were continued until apprehension of other disasters from floating ice had disappeared. However, the insurance rates on gold to the Argentine are now nearly double what they were a year ago, which indicates the strong pressure that is forcing the movement of gold from this centre rather than from European ports.

Sterling exchange in Paris closed at 25.24½ francs, which compares with 25.23½ francs a week ago and the London check rate in Berlin closed at 20.49 marks as against 20.49¼ marks at the close of last week. Berlin exchange in Paris closed at 123.25 francs, comparing with 123.19 francs one week ago and 123.06 francs a fortnight ago. It is evident therefore that the exchanges are still moving against Paris in favor of London and Berlin.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and sixty-day bills, which were quoted at 4 8775@4 8780 and 4 8350@4 8360, respectively; cable transfers were firmer at 4 8835@4 8845. Demand sterling dropped 15 points on Monday, on the sudden hardening in local money rates, to 4 8750@4 8760 and sixty days to 4 8325@4 8335; cable transfers were relatively weaker because of the fast steamer scheduled for Wednesday, declining to 4 8805@4 8815. There was a further decline on Tuesday on the continued rise in money here to 4 8730 for demand and 4 8780 for cables, although later this was partially recovered and the close was at 4 8740@4 8750 for demand, 4 8790@4 88 for cable transfers, 4 8310@4 8320 for 60 days. Wednesday was a holiday. On Thursday sterling again ruled weak and declined, chiefly on the firmness in money and additional engagements of gold for export; the range was 4 8725@4 8735 for demand, 4 8780@4 8790 for cable transfers and 4 8290@4 83 for sixty days. On Friday the market continued nervous and there was a further decline of 5 points in sixty-day rates while cable transfers advanced 10 points. Closing quotations were 4 8285@4 8295 for sixty days, 4 8725@4 8735 for demand bills and 4 8790@4 88 for cable transfers. Commercial on banks closed at 4 81@4 82¾ and documents for payment at 4 82@4 83. Cotton for payment ranged from 4 82¼@4 82¾; grain for payment 4 82¾@4 83.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$4,547,000 net in cash as a result of the currency movements for the week ending Feb. 14. Their receipts from the interior have aggregated \$11,132,000, while the shipments have reached \$6,585,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$8,450,000, 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 \$3,903,000, as follows:

Week ending Feb. 14 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$11,132,000	\$6,585,000	Gain \$4,547,000
Sub-Treas. oper. and gold exports..	21,100,000	29,550,000	Loss 8,450,000
Total.....	\$32,232,000	\$36,135,000	Loss \$3,903,000

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

Banks of	Feb. 13 1913.			Feb. 15 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	36,991,174	---	36,991,174	39,229,527	---	39,229,527
France..	129,087,080	25,153,480	154,240,560	127,904,360	32,153,960	160,058,320
Germany..	44,055,000	14,100,000	58,155,000	43,211,850	16,066,450	59,278,300
Russia a..	155,757,000	6,953,000	162,710,000	143,755,000	6,395,000	150,150,000
Aus-Hung.	50,633,000	10,133,000	60,766,000	54,021,000	12,431,000	66,452,000
Spain....	17,618,000	29,621,000	47,239,000	16,766,000	30,053,000	46,819,000
Italy d..	42,869,000	3,388,000	46,257,000	41,863,000	3,845,000	45,708,000
Netherlands	13,199,000	753,500	13,952,500	12,109,000	1,034,800	13,193,800
Nat. Belg.	7,660,000	3,830,000	11,490,000	6,658,000	3,329,000	9,987,000
Sweden..	5,622,000	---	5,622,000	4,719,000	---	4,719,000
Switzerl'd.	6,767,000	---	6,767,000	6,556,000	---	6,556,000
Norway..	2,154,000	---	2,154,000	2,189,000	---	2,189,000
Total week.	512,442,254	93,931,980	606,374,234	498,981,737	105,358,210	604,339,947
Prev. week.	511,194,397	94,431,140	605,625,437	497,821,433	105,791,273	603,612,706

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 now 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.

d 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 the weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE MEXICAN SITUATION.

The revolutionary outbreak of last Sunday morning in Mexico, in which, under the command of Felix Diaz, the old President's nephew, a part of the Mexican army rose against the Madero Government and turned the City of Mexico into a battleground, is one of those events which startle the general public without in any way surprising them. The details of the revolutionary conspiracy are obscure, but it is plain enough that the regular army had been tampered with by popular commanders, notably Felix Diaz and General Bernardo Reyes; that the plan had been to capture Madero and seize the Government by force; but that this purpose had been foreseen and partly blockaded, so that, although the revolutionists occupied the arsenal in the City of Mexico, President Madero himself remained entrenched with a considerable force in the palace. The street fighting, in which both small arms and artillery have been used, and in which not only rather heavy casualties have occurred among the fighting troops, but frequent injuries to non-combatants, has continued throughout the week.

As to how much of the army is controlled by either party, the news has not been clear. At first, the plain impression was that Diaz was carrying everything before him. This was succeeded by a period of doubt, which was increased by such dispatches as those describing the release of prisoners from the jails to join the insurgent troops and of the movement of the guerilla chieftain Zapato toward the capital. The death of General Reyes during the first day of the fighting may turn out to have been an incident of some importance. A man of great prominence during many years in military affairs, and at one time Minister of War under Porfirio Diaz, he had been a consistent trouble maker, had been banished for that reason by the elder Diaz himself, and had returned from exile, a year and a half ago, only

in time to find it necessary to acquiesce with as good grace as possible in the Madero Administration.

To understand the existing situation, some recent events must be reviewed. In the early months of 1910, signs were multiplying that the regime of old President Diaz was losing its hold. The President himself was apparently succumbing to advanced age; eighty years old, and apparently in feeble health, he was surrounded by a group of advisers who were little else than political intriguers. No one had a clear and distinct idea as to whom he would name as his successor, or whether the people and the rival politicians would assent to such a choice. It was then, in June of 1910, that Francisco Madero, a man then not forty years of age, and with somewhat advanced ideas on the possibilities of popular government in Mexico, stood against old President Diaz in the Presidential election, and was defeated.

Some of his methods during that campaign were made a pretext for imprisoning him, after the election, on the charge of sedition. He escaped in October of that year to Texas; whence, in November, he re-entered Mexico, making terms with the turbulent military and political leaders of the north. Among others whose support he secured, on the basis partly of their desire for any sort of change, and partly doubtless of their hope for plunder, were two notorious guerilla chieftains, Orozco and Villa; with them came Gomez, the civil governor of the Province of Chihuahua. Active campaigning against the Diaz government followed. The defections from the aged President increased, the campaign was fought with hesitation on his side, and in May of 1911, when Madero had captured the important city of Juarez, the old dictator of Mexico fled from the capital and embarked for Europe. In June of that same year, Madero entered Mexico City with the enthusiastic plaudits of the people.

In accordance with his avowed purpose, the Presidency was then submitted to a popular election. As a candidate, Madero stood against Reyes and Gomez, and the result was an overwhelming Maderist majority—largely based, without question, on the hopes of the restless politicians and military men as to what they had to gain under the new regime. Where hopes of this sort were so widely entertained, trouble was bound to come at once. The new Administration had hardly taken office when revolts began all over Mexico. The bandit chieftains, who had espoused Madero's cause in the preceding year, promptly took the field against him when they saw what his notions were regarding the character of government. Reyes himself abandoned the President's cause, and in the autumn of last year young Diaz led a temporarily successful revolt at Vera Cruz, capturing that city. Of this exploit, however, the Government was warned. Diaz was captured in October, tried by a military court, found guilty of high treason, and sentenced to be shot. A court writ, however, prevented the execution and he was left in prison, whence he escaped last week.

When it is asked more definitely what is the reason for this week's revolt, there will be several answers. The revolutionary spirit which pervades Mexico, and the ignorance of the people, serve now, as always, to make such a movement easy. Beyond all that, however, the manner of Madero's own succession

in 1911 clearly suggested the possibility of another counter-revolution along similar lines; for, no matter how much stress is laid on the fact that Madero was in form the country's choice for President, the fact would always remain that, but for this revolt against another elected President and his success against that President in the field, he would never in all probability have reached a point where his election, even by a small majority, would have been possible. Aside from that consideration Madero, during his eighteen months of control of Mexican affairs, has failed to secure that prime essential under circumstances of the sort—peace and order for the people governed by him. Whatever might be said regarding the manner and methods of old Porfirio Diaz's long regime, there has been no disagreement as to the fact that he, first in a long succession of dictators, had brought peace with the opportunity for material prosperity to Mexico. Some of the reasons why Madero failed in this achievement we have already stated. There has been no sign of a strong hand in the Central Administration. Uncertainty of action—possibly caused by a conflict of military instincts with humane aspirations for parliamentary government—has repeatedly prevailed on critical occasions. If it be true that Madero's Administration has been crippled in efficiency through his trust in the Mexican people, one would at least have to ascribe to him more of amiable aspirations than of robust power for action suited to a real emergency.

Even after allowing for the political weaknesses and vices inherent in such a population as that of Mexico, it must be remembered that in every country where the form and personnel of government is, or has been, in dispute, the essential consideration is the guaranty of peace and order. That principle is not limited to Mexico; it is as old as civilized history. Napoleon was, to all intents and purposes, an usurper; so, as regards his larger powers, was Cromwell; but their respective nations acquiesced in the power seized by each through the bayonets of his soldiers, because each brought political and social order out of chaos. Had either of those two great dictators failed in that specific purpose, he would beyond any question have been shortly cast aside. It is difficult to escape the conclusion that Madero, tried by this severe test of political history, has been weighed in the balance and found wanting. Conceivably he may even yet demonstrate possession of the necessary powers; if not, then the logic of the situation indicates that some one else must try the experiment.

The situation of our own Government, in the face of this week's events at Mexico City, is extraordinarily difficult. Our nation's responsibility under the Monroe Doctrine—when other foreign governments, whose citizens are threatened in the Mexican disorder, are warned by our Government not to interfere—is heavy enough. Nor does our present unfortunate position in relation to the other Spanish-American States, whose people doubt and suspect our motives in the matter, simplify the situation. Again, if our Government were at this time to intervene, not only would a problem of formidable difficulty be raised as to our future relations to the Mexican domain, but an extremely critical problem would

at once be created in regard to the Americans now in Mexico.

That this critical situation should have arisen only two or three weeks before a change in our National Administration, leaves the problem infinitely complex. In the nature of the case, this fact will require the Taft Administration to avoid, unless under absolute stress of circumstances, between now and the 4th of March, any such action as should commit the incoming Wilson Government. In the end, our action must be regulated by the progress of events. We cannot contemplate an indefinite state of anarchy in Mexico; but, on the other hand, our experience in the Central American States points emphatically to the dangers of our State Department declaring prematurely for one or the other conflicting claimants. For ourselves, we are strongly of opinion that the happiest solution of the matter, both for Mexico and for the United States, would be for actual possession of the Government to be lodged in the hands of a strong and capable executive similar to old President Diaz, who should be at least able to control the turbulent forces in his country, to enforce order throughout Mexico, and to insure peace along our southern border. Whether return to exactly those conditions is an easy or early possibility, it is not yet safe to say; we shall soon have some more light upon the question.

GERMANY'S GROWTH.

A few months ago we published several articles on "Germany's Challenge" and "German Commercial Competition," in which we printed various tables showing the remarkable recent growth of Germany in all directions. We have before us a publication of the Dresdener Bank of Berlin, under date of Jan. 1 1913, celebrating its fortieth anniversary, which enables us to bring our figures up to date, confirming and strengthening the positions we then took.

Incidentally it may be noted that the Dresdener Bank, which was organized in 1873 with 9,600,000 marks capital and had that year 617 accounts with an aggregate of 3,500,000 deposits and "creditors' current accounts," reports for 1911 200,000,000 marks paid-up capital, 162,878 accounts, 333,487,415 marks deposits and 564,961,604 marks of "creditors' current accounts," with reserves of 61,000,000 marks, and other items showing similar remarkable growth. The bank has head offices in Berlin, Dresden and London, with branches in forty-six other cities. In view of the criticism now in vogue against our American banking institutions, it is not out of place to observe that, in connection with a list of great industrial, railway and banking companies whose names it gives, it proudly reports that it is represented on the boards of no less than two hundred companies, of which these are a part; so different is the view taken in the European business world of "interlocking directorates."

The increase of the population of Germany, which in 35 years is 52%, is due to the excess of births over deaths which has advanced, until in 1910 it was 13.6%. The death rate has fallen in 20 years 33.3% as the result of the advance in medical science and improved hygiene. The corresponding figures

for Great Britain and France are: Increase of population, 37% and 8%; excess of births, 11% and 1.8%; decrease of deaths, 28.4% and 21.8%.

The national revenue of Germany has risen from 2,860 million marks in 1881 to 8,534 million marks, of which 54% comes from the earnings of business controlled by the State, which embraces not only the postal, telegraph and telephone service, but nearly all the railways, with extensive arable lands, forests and mines. Meanwhile the State debt is 316.7 marks per head, as compared with 330.3 per head for Great Britain, 666.1 for France and 45.7 for the United States. Germany spends for her army and navy 1410 million marks, or 21.17 per head, as against Great Britain's 1,468, or 32.18 per head; France's 1,075, or 27.08 per head, and the United States 1,182, or 12.41 per head.

The national wealth shows an annual increase of four milliards of marks, aggregating 270 milliards, as against approximately the same for Great Britain, 170 milliards for France and 450 for the United States. Nine per cent of the taxpayers of Prussia pay on a capital of over 100,000 marks. Twenty years ago only 30% of the population of Prussia earned the minimum tax income, and, what is the most notable fact, the number has now risen to 60%. German savings banks have 21½ million depositors, as against 13¼ million English, 14 million French and 9 million in the United States. Their deposits stand in the following order: 16,780 million marks, or 258.5 per head in the German banks; 4,422 million marks, or 98.25 per head in the English; 4,514 million marks, or 114 per head in the French; 17,096 million marks, or 185.5 in the United States.

The increase in the consumption of raw material has been very great. The increase for the past three decades has been for coal, 120%; lignite, 228%; pig iron, 204%; zinc, lead and copper, 226%; cotton, 100%, and petroleum, 72%.

It will surprise many to learn that Germany, as the result of intensive farming and widely diffused scientific methods, is one of the chief agrarian countries. She uses as much potash salts for fertilizing as all the rest of the world.* Four-fifths of her entire soil is cultivated by peasant farmers having small holdings. Her forests, with an approximate value of ten milliard marks, yield an annual income of 3½% on this valuation. Her crops show a percentage of increase per hectare (2.47 acres) in 25 years for wheat of 57, rye 73.5, barley 52, oats 81, potatoes 61.4, hay 53, and compare with other countries as follows:

1911.	Wheat & Rye, Barley & Oats,			Potatoes,	
	Tons.	Tons.	Tons.	Tons.	Tons.
Germany	14,932,400	10,864,000	34,374,200		
France	10,381,600	6,193,700	11,527,900		
Austria-Hungary	10,698,700	6,926,200	16,652,100		
Russia	31,020,500	20,305,300	31,107,200		
United States	17,751,500	16,876,200	7,967,100		
Canada	5,958,500	6,338,300	1,796,800		
Argentine	3,565,600	529,600			

1911.	RETURNS PER HECTARE.				
	Wheat.	Rye.	Barley.	Oats.	Potatoes.
Germany	20.6	17.7	19.9	17.8	103.5
France	13.8	14.3	14.3	12.6	74.2
Austria	13.2	13.1	14.8	12.1	92.3
Hungary	14.0	11.6	14.2	11.8	72.3
Russia	4.7	6.6	7.7	6.7	70.0
United States	8.4	9.8	11.3	8.8	54.4
Canada	14.0	11.7	15.2	14.7	96.7
Argentine	6.1	---	---	9.2	---

* As compared with the United States it was in 1911 per square kilometre of cultivated land 1,205 kilograms, to 142 in this country.

The increase in the number of farms using modern machines is in 25 years 282%, or from 391,746 to 1,497,975. German industry is based chiefly on coal and iron, which exist there in great quantity. Her coke production is about one-quarter of the output of the world, while her production of iron and steel is but little less. The utilization of by-products of gas and coke manufacture, and the immense development of the chemical industry are a chief feature of her recent growth; while in connection with the great progress of the electrical industry her consumption of copper has increased more rapidly than that of any other country.

	Pig Iron			Steel,
	1885.	1910.	Increase,	1910.
Production—	1,000 tons	1,000 tons	Per Cent.	1,000 tons
Germany	3,688	14,794	301.0	13,699
Great Britain.....	7,534	10,173	35.0	6,477
France	1,631	4,038	147.6	3,413
United States.....	4,109	27,742	575.0	26,514
World's production	19,800	67,000	238.0	60,200
Germany's share.....	18.1%	22.1%	----	22.75%

	1901.	1911.	Increase.
	1,000 tons.	1,000 tons.	
Copper Consumption—			
Germany	84.8	225.8	166.3%
Great Britain.....	105.2	159.4	51.5%
Rest of Europe.....	102.1	221.1	116.6%
United States.....	192.3	321.9	67.4%

Germany's world trade is second only to that of Great Britain, which it is rapidly overtaking. The totals are for 1911, in million marks: Germany, 17,812, an increase in ten years of 143%; Great Britain, 21,043, increase 66%; France, 11,466, increase 105%; United States, 14,874, increase 70%. Raw materials for manufacture constitute more than one-half of the German imports, whereas two-thirds of her exports are of manufactured goods. Germany's mercantile marine has increased 104% in 20 years, while England's has grown only 37%.

The total tonnage of Germany's extensive shipping in her inland waterways has increased nearly fivefold in the last thirty years, while her railways have extended since 1870 from 19,575 to 61,148 kilometres, with a present invested value of 17,348 million marks and an annual revenue of 2,738 million marks.

In matters of finance, the Reichsbank, the great central joint-stock bank, with its shares in private ownership while it is managed by Government officials, has 488 branches, turns over 377,502 million marks annually, has paid into the Imperial Treasury in the 35 years of its existence 323 million marks and to its stockholders an average annual dividend of 6.92%. There are also many joint-stock banks, of which 19 have each a paid-up capital of from 50 to 200 million marks, and the total assets of all having more than a million capital is 16,650 million marks, with an average dividend of 7.84%.

Great as is the sum of Germany's wealth and general prosperity measured in any line of development, the rate of annual growth is the most significant fact. It does not result from fortuitous conditions; her natural resources are far from exceptional—indeed, in important respects they are quite below the average. It is due to the concentration of her intelligence upon her practical problems, with the consequent wide diffusion of that intelligence, and the close and appreciative union between her leading men of science and her men of affairs. The Government

and the people combine to throw wide open all doors for every possible development or improvement of method. Her proletariat is steadily rising both in intelligence and in appreciation of the value of knowledge and training in every occupation. Consequently, viewed from any standpoint, her phenomenal growth, so far from being in itself a peril, should be an incentive to every other land.

THE ULTIMATE SETTLEMENT OF TRANSPORTATION PROBLEMS.

We have never doubted that the laws of arithmetic and the immovable logic in the case must ultimately force relief to the railroads by adjusting rates to the conditions; yet, after this temporary exigency has passed, the permanent basis of transportation service will remain to be determined. In a recent issue of the "Atlantic," Mr. B. L. Winchell discusses this problem, taking as his title the drift towards public ownership.

Such a tendency he considers unmistakable. The number of Socialists is increasing, as is the number of those who talk of public ownership of all public utilities. The advocates of very stringent regulation seem predominant at present, and this class expect more and more from the carriers, while tightening the withes that bind them. Ultra regulation, even with the utmost submission on the part of the roads, will probably fall short of the results expected by this class of persons; then their disappointment may impel them to join those who already call for public ownership.

Mr. Winchell adds to this the suggestion that resistance to such ownership on part of managers and stockholders may diminish through discouragement; rightly or wrongly, many of them already feel that, unless present tendencies are checked, the time may soon come when, regardless of their possible duty as citizens, "they will have no good reason, as officers and stockholders, for opposing public ownership." The chief attractiveness of any employment to strong men, he adds, is the room they have, under normal conditions, for exercising their strength, putting forth initiative and achieving results. Many railroad officers feel that restriction has robbed them of opportunity. Regulation has tried to estop them from doing anything they ought not to do, but has overlooked the fact that tying men so tightly may also make them unable to do things they ought to do. It has proved so, and they are struggling with a feeling of discouragement.

From the viewpoint of the investor, it is important to note, although capitalization per mile is lower here than on roads of any other first-class country, that our roads have never been able in any year to pay as much as 4% on both bonds and stock. It is known to stockholders that no government has ever paid an improperly low price for roads acquired; so they feel confident that this Government will not be the first to begin confiscation, "and if they could get their money out of railways, they could invest it elsewhere with more chance of large profits."

Looking to the financial results to the government of public ownership abroad, the net earnings of German roads, amounting in 1910 to \$229,368,256, go to the Government treasury; but deducting interest at 3½% on the cost of construction leaves only about

86½ millions, and Prof. Moulton of the University of Chicago, in a recent book, puts this clear profit at only about 57 millions, which is less than the annual taxes paid by our roads, amounting in 1911 to about 110 millions; "and, of course, the clear profits, after interest, earned by State railways, are no less and no more a contribution to the support of government than are the taxes paid by privately-owned railways." In all Australia the net profit after payment of interest averaged \$244 per mile per annum in the last six years, while the roads of this country in the same term paid \$386 per mile per annum in taxes, or nearly 60% more. In the best year (1911) the net profit available in Australia for public benefit was the unprecedented amount of 7 millions, or \$446 per mile, "which, by an odd coincidence, is exactly the amount per mile which the railways of the United States paid in taxes in the same year." In France, net earnings fall short of interest on capital cost, "and the taxpayers of France must make good the deficit, which is growing greater every year." In Canada the Intercolonial road has also laid a deficit on the taxpayers in recent years, and the same is true in Austria.

Some further facts bear upon this showing. In Germany the average passenger fare is 9 mills per mile, against 19.3 mills here, because a large proportion of German passengers use the poor third-class service; but the average freight rate there is 14 mills per ton per mile and 7.5 mills here. Further, the average annual wage of railway employees is \$388 there and \$673 here, so that a day's labor will buy almost as much passenger transportation here as in Germany and 3½ times as much freight transportation. Of New South Wales almost the same comparison is made, with approximately the same figures.

In Germany many railway employees are ex-soldiers, with a military training and a liability to be recalled into service at any time. They are not permitted to form labor unions as in Great Britain and here; if they struck, they might be sent back to military duty, and might be shot by court-martial if they refused. Such a situation plainly operates in some respects to hold expenses down; but it is the general practice of State roads, for the sake of making a good showing, to swell capital account by charging new equipment to it, thus increasing the load of interest, this being largely responsible for an increase of \$14,000 per mile in the capital cost of German lines in 1900-1910.

"What good reason is there (asks Mr. Winchell) for believing that public management here would be more efficient than private management, when the latter is, in this country, more efficient from a public standpoint than public management is anywhere in the world?"

The *political* reasons for dreading such a change as public ownership would invariably work here are most serious, yet we pass over Mr. Winchell's consideration of those. As enforcing his point that differences in political and temperamental characteristics must be kept in mind in comparing one country's results from experience with another's, he quotes a little from Mr. Charles Francis Adams, written thirty years ago:

"France and Germany are essentially executive in their governmental systems, while England and

America are legislative. Now, the executive may design, construct or operate a railroad; the legislative never can. A country, therefore, with a weak or unstable executive, or a crude and imperfect civil service, should accept with caution results achieved under a government of bureaus."

To this, which seems to have been written upon the presumption that bureaus had produced or might produce results apparently good in themselves, may be added the suggestive belief of Mr. W. M. Acworth, an English economist already known to "Chronicle" readers, that the evidence indicates "that the farther a government departs from autocracy and develops in the direction of democracy, the less successful it is likely to be in the direct management of railroads."

Mr. Acworth also said quite recently that he expects the United States to "get much nearer the brink of nationalization than they have come yet, and then start back on the edge of the precipice and escape by some road not now discernible." Let us hope it may prove so. Mr. Winchell has suggested that it might work well to have the Government become stockholder up to 25 or 40%, with proper representation on each directorate, so that it would be in position to look at the problem from the viewpoint of ownership interest as well as from that of complaining citizens. Yet he declares his firm belief that "undoubtedly the best course will be to leave the ownership of the railways entirely in private hands and follow a policy of firm *but wise* regulation," such as we have not succeeded in attaining.

MAKING A PHYSICAL VALUATION OF THE RAILROADS.

Representatives of several railroads have appeared before the Senate Inter-State Commerce Committee concerning the pending bill for making a physical valuation of roads in inter-State commerce. It would naturally be inferred that the railroad men are disposed to acquiesce because they perceive the futility of further protest against an expensive inquiry which is unlikely to lead to any useful result. They are quoted as indicating satisfaction (which is not quite the same as approval), although Mr. Delano of the Wabash is reported as saying that the work "will serve to allay the public idea that the roads are overvalued."

But to suppose this is to take a sanguine view of the influence of demonstration upon a predetermined belief which is obstinate because it suits the demands of those who hold it. For example, let us imagine that a valuation as able and thorough as anybody ventures to expect had already been made and the result had been announced; also that the investigators had declared the roads largely overcapitalized; would not the firemen, who are just now threatening a strike, have seized the declaration and cried it aloud as proof that they were right in their demands, and that if more wages could not be paid, it was because the roads were trying to earn dividends on water? On the other hand, suppose the investigators had pronounced exactly the reverse, is it not clear that in such case the firemen would have quietly taken no notice at all of the finding? It is so everywhere and always. Men delve into figures to find the sort of figures which will fit the contention they are making. They find them, because people always

find what they are determined to find, and if the figures are unaccommodating they can always be twisted. All arguments and presentations are *ex parte* in tendency; what suits is held up as conclusive and what cannot be made to suit is either distorted or passed by. It has already been pointed out over and over that capitalization in this country is much below what it is in the principal countries of Europe, and that a common policy here is to "plow" earnings into betterments, whereas the European policy divides earnings and resorts to new capital for betterments. Of course this is not absolutely conclusive that American roads are moderately capitalized or under-capitalized, but it is the strongest presumption which could exist; yet it has produced no effect at all, because it does not suit railway opponents.

Some of the difficulties in such a valuation were suggested (rather than argumentatively presented) in Mr. Floy's monograph on "Valuing Public Utilities," reviewed in the "Chronicle" Aug. 3 last, p. 266. "Value" means many things, from many angles of view, and the value is an *x* of demonstration as to which there may naturally be several opinions. If a certain road could not be duplicated for what its stock and bonds represent, are the owners entitled to profit by a rise in value? Are they entitled to no credit for what improvement has made obsolete? If a physical valuation should proclaim undervaluation, would the public as readily acquiesce in increased rates as to clamor anew for lower rates if the notion of "water" were pronounced sound? Would not the really sound and just proposition that the cost of a road is not an accurate measure of proper rates upon it be promptly acclaimed in the one case and promptly ignored in the other?

But shall we in any event get an unprejudiced valuation, whatever else be said, and how shall we set about it? President Loree of the Delaware & Hudson objects to the pending bill because it would turn the work over to the Inter-State Commerce Commission, whose bias (and whose virtual commitment by its own persistent action upon rate cases) is too plain for concealment. Mr. Loree thinks a fairer way would be to create a commission of nine, one-third from the Inter-State Commerce board, a third from the American Railway Association and another third from engineering bodies. Further, the railroad men think the roads should be permitted to keep in touch with the work throughout, in order to meet and combat any inaccuracies.

So the subject stands to-day. The mania for thrusting an investigation into everything which has committed the presumptive sin of size and success is bent upon an estimate of the physical value of railroads, and we need not be surprised that the press dispatch reports Mr. Loree's view as not meeting approval of all the Senate committee.

RAILROAD GROSS EARNINGS FOR JANUARY.

For the first month of the calendar year we have a strikingly good statement of railroad gross earnings. The gains are large and general and extend all through the list—that is in the case of the roads which make it a practice to furnish early preliminary estimates of their revenues, for it is manifestly too soon to have returns from any others. The result, of course, occasions no surprise. All the leading conditions

were such as to ensure highly favorable returns. In business circles a disposition developed to proceed slowly in the matter of giving new orders and in entering upon new ventures and undertakings, but the volume of trade was of unexampled proportions, and mills and furnaces were, as a rule, employed to their full capacity—particularly in the iron and steel industry. This ensured a large tonnage of coal and merchandise for the country's rail transportation lines.

In addition, the grain tonnage over Western roads was of tremendous proportions, as a result of last season's phenomenal harvests, and it is also to be noted that the present year's large grain movement was in sharp contrast with last year's very small movement, the crops then having been unusually poor. The contrast between the two years in the matter of the weather conditions was no less noteworthy. January 1913 was one of the mildest winter months on record. On the other hand, January 1912 was one of the very severest winter months ever experienced. The nature of the weather at that time will be recalled when we say that in this city the average temperature was the lowest with a single exception (1893) in the forty-two Januaries during which the Government Weather Bureau had been keeping the records, while in Chicago the month was the coldest without any exception. On account of the extremely low temperatures, the railroads found it difficult to keep up steam on their locomotives and the cold also interfered with outdoor railroad labor of all kinds. Furthermore, the Illinois Central and the other Harriman roads suffered severely from a strike of the shopmen over all the lines of the system, a drawback, of course, which did not exist the present year. Thus, all the circumstances were such as to ensure large gains in traffic and in earnings, as compared with the corresponding month last year. There was only one particular in which an important loss in tonnage was sustained, namely in the case of cotton, and that of course affected simply one class of roads, namely the Southern railway systems.

Our statement comprises 88,321 miles of road for January 1913 and on this mileage there is an increase of \$9,913,520, or 17.44%. Three large Canadian systems are included, the same as is always the case in our preliminary exhibits, and these contribute important amounts of gain, but the increase is large independent of these. The Canadian systems referred to are the Canadian Pacific, the Canadian Northern and the Grand Trunk of Canada, which together added \$2,943,818 to their earnings of the previous year. Eliminating these, however, there still remains an improvement of \$6,969,702, or 15.01%, for the roads in the United States. Out of the whole 48 roads included in our tabulations, there is only a single one that has fallen behind in its gross revenues, namely the Texas Pacific, with a decrease of \$83,768, and there the loss presumably follows entirely as a result of the contraction in the cotton movement. The largest Southern systems—those not so exclusively dependent upon the cotton traffic—share, nevertheless, in the general improvement, owing to the wonderful activity of general trade and business. As instances we may mention the Southern Railway, with a gain of \$647,534, and the Louisville & Nashville, with a gain of \$631,775, though

many other roads might be enumerated in the same part of the country where satisfactory gains are likewise reported.

Among the roads in the United States the Illinois Central, heads the list for amount of increase, the explanation being found in the circumstance pointed out above, namely that last year's revenues were heavily reduced by reason of the shopmen's strike; and it deserves to be noted that this year's gain, at \$950,703, is not equal to last year's loss in the same month, that having been \$1,234,739. But the Illinois Central stands in a class all by itself in that respect. As a rule, this year's increases run away above last year's decreases and in not a few instances the 1913 improvement is in addition to improvement in 1912. As illustrations, the Missouri Pacific in the Southwest in January 1912 fell \$218,580 behind, but now has bettered its 1912 result by \$775,000. The Great Northern among the Northern transcontinental lines has \$745,784 gain the present year in addition to a considerable gain in 1913, which last, however, was wholly a recovery of what had been lost in 1911. In the following we show all changes the present year for the separate roads for amounts in excess of \$35,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increase.		Increase.
Canadian Pacific	\$2,318,000	Cinc New Orl & Tex Pac.	\$107,225
Illinois Central	950,703	Colorado & Southern	105,577
Missouri Pacific	775,000	Buffalo Roch & Pac	104,726
Great Northern	745,784	Yazoo & Miss Valley	97,129
Southern	647,531	Toledo St Louis & West	62,422
Louisville & Nashville	631,775	Alabama Great South	55,108
Wabash	363,684	Duluth So Sh & Atlantic	53,300
Grand Trunk	340,518	Alabama N O & Tex Pac.	51,504
Chesapeake & Ohio	321,804	Western Pacific	49,503
Missouri Kansas & Texas	319,835	Norfolk Southern	45,025
Minneapolis & St Louis	310,719	International & Great Nor	35,000
Seaboard Air Line	288,753		
Canadian Northern	285,300	Representing 20 roads	
Chicago Great Western	239,501	in our compilation	\$9,914,345
St Louis Southwestern	211,000		
Chicago & Alton	173,603		
Mobile & Ohio	114,322		
Denver & Rio Grande	110,000	Texas & Pacific	Decrease, \$83,768

Our early statement last year, comprising substantially the same roads as are now represented, showed only a small decrease, notwithstanding the large numbers of roads that suffered very important losses. In amount the decrease was no more than \$103,181, or barely 1-5 of 1%. The three Canadian systems, however, contributed \$1,997,547 gain, and with these eliminated the result for the roads in the United States would have been a loss of \$2,100,728. The exhibit was really poorer than appeared by the face of the figures, for the roads then had the advantage (an advantage which they retained the present year) of an extra work day, January 1912 (as likewise January 1913) having contained only four Sundays, whereas January 1911 had five Sundays. Nor were the earnings in January 1911 particularly good. Our early statement for January 1911 showed only \$1,360,699 increase, or 2.31%. Prior to 1911 there were some noteworthy records of expansion. The following furnishes a summary of our early January totals back to 1897. From this it will be seen that, except where weather conditions interfered seriously with railroad transportation, or where panicky conditions prevailed in business, the January record prior to the year 1912 was one of continuous growth.

January.	Mileage.			Gross Earnings.			
	Year	Yr. Pre	In-	Year	Year	Increase (+) or	
Year.	Roads	Miles.	Miles.	%	\$	\$	%
1897	124	91,113	90,550	0.62	33,135,697	35,962,790	-2,827,193 7.96
1898	125	95,817	94,873	0.99	40,531,246	34,648,631	+5,882,615 17.00
1899	118	93,605	92,416	1.29	42,073,103	39,423,994	+2,649,109 6.72
1900	104	95,543	93,427	2.26	48,085,950	41,770,230	+6,315,720 15.10
1901	102	97,309	94,083	3.34	55,377,258	51,031,737	+4,345,521 8.51
1902	94	95,056	94,011	1.75	57,169,129	53,126,110	+4,043,019 7.61
1903	75	95,095	93,137	2.10	57,886,350	54,740,827	+3,145,523 5.70
1904	66	79,629	77,749	2.42	46,258,053	48,085,470	-1,827,417 3.50
1905	62	80,160	78,338	2.33	49,559,869	46,790,179	+2,769,690 5.92
1906	54	81,800	79,997	2.27	57,728,897	48,559,919	+9,168,978 18.88
1907	68	93,516	91,670	2.01	70,708,432	69,253,093	+1,454,739 2.23
1908	58	83,870	82,857	1.21	51,983,470	56,959,863	-4,976,393 8.74
1909	51	79,732	78,148	2.03	49,948,282	47,680,819	+2,267,463 4.76
1900	50	82,136	80,688	1.80	55,370,765	48,022,938	+7,356,827 15.32
1911	51	88,919	86,559	2.72	59,712,430	58,351,731	+1,360,699 2.31
1912	48	87,404	85,984	1.65	57,898,264	58,001,445	-103,181 0.18
1913	45	88,321	88,940	2.77	67,033,683	57,120,163	+9,913,520 17.44

Note.—Neither the earnings of the Mexican roads nor the mining operations of anthracite coal roads are included in this table.

The Western grain movement in 1913 was of great magnitude and the increase extended to all the leading primary markets and to all the different cereals. Thus, the receipts of wheat for the five weeks ending February 1 1913 aggregated no less than 33,777,000 bushels, against only 13,554,883 bushels in the corresponding weeks of 1912; the receipts of corn were 41,479,000 bushels, against 29,497,569 bushels; the receipts of oats 24,068,000 bushels, against 10,972,774 bushels; the receipts of barley 12,103,000 bushels, against 4,894,634 bushels and the receipts of rye 1,226,000 bushels, against 713,391 bushels. For the five cereals combined the aggregate of the receipts reached the exceptional amount of 112,653,000 bushels, against only 59,633,251 bushels in the five weeks of 1912. The details of the Western grain movement in our usual form are shown in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.						
Five weeks end-	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
ing Feb. 1—	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago	1,033,000	3,654,000	24,050,000	12,513,000	4,057,000	309,000
1912	506,754	672,000	14,766,950	5,889,600	2,191,300	179,000
Minneapolis	104,000	947,000	2,361,000	1,313,000	2,662,000	321,000
1912	287,265	515,740	1,035,050	929,874	1,215,380	344,300
St. Louis	270,000	3,879,000	2,949,000	2,695,000	251,000	18,000
1912	227,820	955,300	5,290,800	1,171,300	13,600	1,100
Toledo	—	218,000	590,000	453,000	—	2,000
1912	—	260,000	889,800	159,000	1,000	—
Detroit	35,000	33,000	641,000	329,000	—	—
1912	25,874	92,833	415,853	266,495	—	—
Cleveland	50,000	47,000	480,000	486,000	5,000	1,000
1912	2,895	20,761	138,784	149,685	500	—
Peoria	205,000	285,000	3,040,000	1,417,000	392,000	69,000
1912	200,909	54,035	3,205,202	482,400	172,800	17,600
Duquoin	91,000	7,542,000	—	270,000	677,000	39,000
1912	51,415	720,780	—	266,350	47,064	18,001
Minneapolis	12,351,000	1,339,000	1,972,000	4,059,000	467,000	—
1912	9,036,020	625,170	1,078,070	1,252,990	153,390	—
Kansas City	2,069,000	3,258,000	843,000	—	—	—
1912	1,197,400	3,329,960	579,500	—	—	—
Omaha	1,852,000	3,756,000	1,777,000	—	—	—
1912	—	—	—	—	—	—
Total of All—	1,797,000	33,777,000	41,479,000	24,068,000	12,103,000	1,226,000
1912	1,302,932	13,554,883	29,497,569	10,972,774	4,894,634	713,391

The cotton movement in the South, as already stated, fell away below that of the previous year. The shipments overland reached only 247,176 bales, against 265,714 bales in January 1912, while the receipts at the Southern ports were no more than 725,995 bales, against 1,426,881 bales. From the following table it will be seen that, with the exception of Newport News, the receipts show a large diminution from 1912 at every point and that in some instances the 1913 movement was less than half that of 1912.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY 1913, 1912, 1911, 1910, 1909 AND 1908.

Ports.	January.					
	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	313,993	475,267	274,839	271,185	398,687	586,994
Texas City, &c.	113,867	126,992	147,882	18,333	89,601	49,518
New Orleans	116,290	247,750	229,039	151,420	266,950	333,850
Mobile	11,274	58,358	26,369	19,793	42,401	41,303
Pensacola, &c.	13,518	58,358	30,248	13,097	28,500	35,933
Savannah	70,913	261,252	134,625	61,410	126,267	140,184
Brunswick, &c.	17,000	36,240	36,078	3,988	56,299	58,977
Charleston	7,119	26,989	12,105	4,095	21,631	16,335
Georgetown, &c.	—	—	233	220	248	127
Wilmington	9,301	61,482	36,992	8,956	34,486	55,825
Norfolk	28,434	72,745	47,144	25,924	61,479	62,649
Newport News, &c.	23,386	2,057	1,064	1,473	3,499	297
Total	725,995	1,426,881	976,659	580,384	1,122,148	1,181,972

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1913.	1912.	1911.	1910.	1909.	1908.
	\$	\$	\$	\$	\$	\$
Colorado & South	1,259,910	1,154,333	1,335,752	1,394,323	1,265,683	1,269,049
Denver & Rio Gr	1,774,400	1,664,400	1,632,385	1,732,955	1,569,468	1,433,123
Internat & Gr N	873,000	899,000	732,765	699,467	655,331	596,391
Mo Kan & Tex. r	2,576,181	2,256,346	2,351,844	2,115,584	2,005,318	1,791,386
Missouri Pacific	4,855,000	4,030,000	4,298,580	4,180,355	3,673,253	3,243,867
St Louis So West	1,157,000	946,000	1,056,077	914,534	834,902	722,354
Texas & Pacific	1,330,868	1,464,636	1,322,063	1,361,282	1,246,809	1,261,840
Total	13,876,359	12,403,715	12,780,066	12,388,500	11,250,664	10,318,010

r Includes Texas Central in 1913, 1912, 1911 and 1910 and Wichita Falls Lines in 1913 and 1912.

EARNINGS OF SOUTHERN GROUP.

January.	1913.	1912.	1911.	1910.	1909.	1908.
Alabama Grt Sou	\$ 441,060	\$ 385,952	\$ 392,948	\$ 371,039	\$ 307,255	\$ 254,168
Ala N O & Tex P						
New Or L & N E	343,348	320,322	314,823	292,871	296,130	245,390
Ala & Vicksb.	162,307	149,061	154,959	146,057	140,331	132,113
Vicks Shriv & Pac	143,386	128,154	135,585	126,430	127,295	123,520
Ann Arbor	1,123,200	1,112,000	1,105,472	979,835	914,537	877,107
Cent of Georgia	2,955,797	2,633,993	2,835,114	2,541,852	2,109,653	1,884,703
Ches & Ohio	886,852	779,627	785,337	742,453	662,813	555,657
Cin N O & Tex P	5,107,320	4,535,545	4,505,460	4,421,361	3,754,769	3,299,582
Louisville & Nashv	1,013,423	899,101	935,488	894,733	811,929	731,203
Mobile & Ohio	2,098,227	1,809,474	1,838,150	1,683,541	1,520,157	1,215,680
Seaboard AirLine	5,499,911	4,852,377	4,878,866	4,480,219	4,035,075	3,802,217
Southern Ry	914,923	817,303	1,050,163	896,791	942,001	936,579
Yazoo & Miss V.						
Total	20,749,754	18,423,409	18,936,565	17,577,182	15,631,865	14,057,325

^b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1913, 1912, 1911, 1910 and 1909.
^c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1913.	1912.	1911.	1910.	1909.	1908.
Canadian Pacific	\$ 9,519,000	\$ 7,201,000	\$ 5,740,206	\$ 6,104,426	\$ 4,761,860	\$ 4,498,560
Chicago & Alton	1,238,969	1,065,366	1,144,504	987,907	978,803	899,232
Chic Grt West	1,083,109	843,608	950,649	879,372	816,921	660,542
Dul Sou Sh & Ad	266,038	212,738	200,509	211,327	198,967	199,207
Great Northern	4,552,173	3,806,389	3,285,815	4,062,844	2,729,995	3,073,786
Minneapolis & St L	819,059	508,340	699,613	253,347	235,457	257,611
Iowa Central						
Total	17,478,348	13,637,441	12,021,296	12,821,876	10,019,245	9,909,970

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1913.	1912.	1911.	1910.	1909.	1908.
Buff Roch & Pitt	\$ 917,704	\$ 812,978	\$ 707,660	\$ 655,925	\$ 501,786	\$ 467,183
Chic Ind & Lou.	493,695	482,985	432,253	421,967	359,955	336,422
Grand Trunk						
Grd Trk West	53,762,804	3,422,286	3,381,239	3,152,992	2,640,416	2,768,444
Det G H & M						
Canada Atlanti						
Illinois Central	5,203,312	4,252,609	5,487,348	6,013,049	4,831,070	4,019,840
Toledo & West.	118,237	113,664	107,932	107,615	85,940	121,121
Toledo St L & West.	361,500	299,078	281,697	293,668	241,504	288,630
Wabash	2,424,049	2,060,365	2,267,495	2,282,219	1,986,148	2,015,593
Total	13,283,301	11,443,965	12,766,324	11,827,435	10,646,819	10,617,233

^a Fourth week not yet reported; taken same as last year.
^b No longer includes receipts for hire of equipment, rentals and other items.
^c Includes earnings of the Indianapolis Southern beginning with July 1910.

We now add our detailed statement for the month, comprising all the roads that have thus far furnished returns for January.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1913.	1912.	Inc. (+) or Dec. (-).	1913.	1912.
Alabama Great Sou	\$ 441,060	\$ 385,952	+55,108	309	309
Ala N O & Tex Pac					
New Or L & N E	343,348	320,322	+23,026	195	195
Alabama & Vicksb.	162,307	149,061	+13,246	142	142
Vicks Shriv & Pac	143,386	128,154	+15,232	171	171
Ann Arbor	1,123,200	1,112,000	+11,200	292	292
Cent of Georgia	2,955,797	2,633,993	+321,804	573	573
Chesapeake & Ohio	886,852	779,627	+107,225	616	616
Chicago & Alton	1,238,969	1,065,366	+173,603	1,026	1,026
Chicago Great West	1,083,109	843,608	+239,501	1,496	1,496
Chicago Ind & Louisv	495,695	482,985	+12,710	616	616
Cin N O & Tex P	5,107,320	4,535,545	+571,775	336	336
Colorado & Southern	1,259,910	1,154,333	+105,577	1,813	1,793
Denver & Rio Grande	1,774,400	1,664,400	+110,000	2,598	2,555
Western Pacific	374,700	327,197	+47,503	937	937
Detroit & Mackinac	87,086	84,019	+3,067	411	358
Duluth So Sh & Atl.	266,038	212,738	+53,300	625	616
Georgia Sou & Fla	211,434	195,098	+16,336	395	395
Grand Trunk of Can					
Grand Trunk West	\$ 2,595,666	\$ 2,255,148	+340,518	4,533	4,524
Det Gr H & Milw.					
Canada Atlantic					
Great Northern	4,552,173	3,806,389	+745,784	7,712	7,345
Illinois Central	5,203,312	4,252,609	+950,703	4,763	4,763
Internat & Gt Nor	873,000	838,000	+35,000	1,160	1,160
Louisville & Nashv	5,167,320	4,535,545	+631,775	4,919	4,705
Macon & Birmingham	13,054	12,752	+302	105	105
Mineral Range	78,358	61,932	+16,426	127	127
Minneapolis & St Louis	819,059	508,340	+310,719	1,585	1,585
Iowa Central					
Missouri Kan & Tex	^a 2,576,181	2,256,346	+319,835	3,816	3,398
Missouri Pacific	4,855,000	4,080,000	+775,000	7,233	7,233
Mobile & Ohio	1,013,423	899,101	+114,322	1,114	1,114
Nevada-Cal-Oregon	20,433	19,066	+1,367	236	204
Norfolk Southern	278,375	233,350	+45,025	608	608
Rio Grande Southern	48,112	40,018	+8,094	180	180
St Louis Southwest	1,157,000	946,000	+211,000	1,609	1,514
Seaboard Air Line	2,098,227	1,809,474	+288,753	3,070	3,046
Southern Railway	5,499,911	4,852,377	+647,534	7,036	7,089
Tenn Ala & Georgia	10,595	6,768	+3,827	95	95
Texas & Pacific	1,380,868	1,464,630	-83,762	1,885	1,885
Toledo Peoria & West	118,237	113,664	+4,573	247	247
Toledo St Lou & West	361,500	299,078	+62,422	451	451
Wabash	2,424,049	2,060,365	+363,684	2,514	2,514
Yazoo & Miss Valley	914,923	817,303	+97,620	1,374	1,372
Total (48 roads)	67,033,683	57,120,163	+9,913,520	88,321	85,946
Net increase (17.44%)					
Mexican Roads (not included in total)					
Inter-oceanic of Mex.	736,685	786,054	-49,369	1,030	1,034
Mexican Railway	9518,400	9493,500	+24,900	395	361
Nat Rys of Mexico, z.	4,891,236	5,750,406	-859,170	6,062	6,001

^a Includes the Texas Central in both years.
^z Now includes Mexican Inter-nationale in both years.
^l These figures are for three weeks only in both years.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

In the preceding article we have reviewed the preliminary figures of railroad gross earnings for the month of January and find the results exceedingly satisfactory. In the present article we deal with the returns of both gross and net earnings in their completed form for the month of December. From these latter results it is evident that mere improvement in gross revenue is no conclusive indication as to the course of the net earnings, or at least does not necessarily foreshadow improvement to the same striking extent in the net. It was characteristic of the comparisons of the preceding months of the fiscal year beginning with the first of July that the improvement in the net was proportionately larger even than that in the gross, evidencing that the augmentation in expenses was not outrunning the expansion in gross revenues and that the growth in the volume of business was yielding at least a fair addition to the net. For December the showing as to net is far less favorable. By this we mean of course not that there has been an absence of improvement in the net except in the case of individual roads or systems, but that a much smaller portion of the gain in gross has been saved for the net than in the months immediately preceding. In other words, expenses in December rose at a very rapid rate. Stated in brief, while gross earnings mounted up in the large sum of \$29,681,242, \$20,911,628 of this was consumed by augmented expenses, leaving a gain in net of no more than \$8,769,614.

December (442 roads)—	1912.	1911.	Inc. (+) or Dec. (-).
Miles of Road	238,072	234,146	+3,926 1.67
Gross earnings	\$263,765,003	\$234,087,361	+\$29,681,242 12.68
Operating expenses	182,066,629	161,155,001	+20,911,628 12.98
Net earnings	\$81,701,974	\$72,932,360	+\$8,769,614 12.02

Whenever railroad returns reveal improving results, the general disposition is to assume that the carriers are enjoying great prosperity. The figures we give to-day indicate that sharp distinction must be drawn between the gross revenues and the net revenues. Rising expenses, we see, eat up a very considerable amount of the increase in the gross—at least in amount. It should be remembered, furthermore, that even the gain that remains after allowing for the enlarged expense accounts is not by any means clear velvet. The carriers are all the time making, or rather are obliged to make, large additions to their capital in the shape of new bonds and new stocks, in order to provide the necessary facilities for the growing volume of business. Hence a very substantial addition to net revenues is required in order to show a return on the new capital put out. It should also be borne in mind that in the preceding year addition to net revenues was essentially lacking, though the growth in capitalization was going on then, too. Whatever increases in net may now occur, therefore, will have to take care of two years' increase in capitalization.

In December of the previous year earnings were very indifferent in character, and tremendous efforts were made to effect savings and economies in operation. Yet the best it was possible to do, speaking of the railroad system as a whole, was to cut expenses in amount of \$3,108,672. The gain in gross then was only moderate, namely \$1,339,735. The two com-

bined caused an improvement in the net of \$4,448,407. When the comparisons are extended further back, we get still more striking evidence of the part played by augmented expenses. In December 1910 a gain of \$15,965,153 in gross yielded an addition to net of only \$2,498,454, according to the compilations of the Inter-State Commerce Commission, and in December 1909 a gain of \$16,720,194 in gross was attended by an actual loss in net of \$185,996. In the following we furnish the December summaries for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Dec.	\$	\$	\$	\$	\$	\$
1896	51,220,114	52,520,887	-1,300,773	17,883,104	17,930,398	-47,294
1897	87,542,721	59,449,009	+28,093,712	23,700,713	20,129,314	+3,571,399
1898	70,810,178	60,979,889	+9,830,289	24,700,227	23,220,604	+1,569,563
1899	78,344,324	71,010,127	+7,334,197	27,637,073	24,908,012	+2,729,061
1900	90,739,657	81,465,495	+9,274,162	33,093,800	29,056,298	+4,037,502
1901	96,268,122	92,628,931	+3,639,191	33,354,272	33,766,831	-412,559
1902	104,232,385	102,928,990	+1,303,395	33,245,049	30,891,659	+2,353,390
1903	106,978,224	102,928,990	+4,049,234	33,726,576	34,199,785	-473,209
1904	116,253,981	108,670,412	+7,583,569	36,794,527	32,411,588	+4,382,939
1905	133,775,020	119,125,948	+14,649,072	46,525,454	38,842,111	+7,683,343
1906	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907	132,199,762	141,312,429	-9,112,667	34,354,158	45,998,206	-11,644,048
1908	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909	222,692,092	205,971,898	+16,720,194	68,467,303	68,653,301	-185,996
1910	236,835,304	220,870,151	+15,965,153	70,357,004	67,858,550	+2,498,454
1911	233,614,912	232,275,177	+1,339,735	61,225,377	56,776,970	+4,448,407
1912	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614

Note.—In 1896 the number of roads included for the month of December was 128; in 1897, 130; in 1898, 122; in 1899, 110; in 1900, 121; in 1901, 104; in 1902, 105; in 1903, 99; in 1904, 95; in 1905, 96; in 1906, 96; in 1907, 89. In 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072.

As far as the separate roads are concerned, the gains in gross for December 1912 are large and general. In the net also some increases for large amounts are recorded, but, speaking broadly, the increases in net are only moderate, while there are some noteworthy instances of reduced net. New England roads, particularly, added heavily to their expense accounts. Thus the New York New Haven & Hartford with \$163,556 gain in gross, falls \$534,288 behind in net, and the Boston & Maine, though having added \$98,052 to gross, has lost \$188,832 in net. Southern roads, also, saw their expense accounts heavily enlarged; the Louisville & Nashville, for instance, with \$398,468 increase in gross, has \$88,450 decrease in net. The Southern Railway, with \$615,913 improvement in gross, has only \$103,619 gain in net.

The experience of the Eastern trunk lines in the matter of augmented expenses has been much the same, and the return of the Pennsylvania Railroad in particular furnishes a striking illustration of this. On the lines directly operated east and west of Pittsburgh gross has been enlarged no less than \$3,196,179, but the addition to net has been no more than \$65,266. It is important to bear in mind, however, that in December of the previous year the trunk lines practiced extreme economy. The Pennsylvania then reported a larger gain in net than in the gross; in other words, with \$740,571 improvement in gross, it showed \$1,209,746 improvement in net. The New York Central this time has \$939,664 increase in gross and \$396,659 increase in net. In December of the previous year it had \$154,-

622 increase in gross and \$598,527 increase in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to make up the New York Central System, the result this time is an improvement of \$3,290,580 in gross and of \$1,029,557 in net. In the previous year the result for the New York Central system was a gain of \$278,405 in gross and of no less than \$1,791,813 in net. The Baltimore & Ohio on this occasion has carried forward to the net only \$239,776 out of a gain of \$1,114,843 in gross. In December 1911, on the other hand, it had \$346,428 gain in gross with \$556,761 gain in net.

The Harriman roads, of course, have retrieved the whole or considerable parts of their losses of the previous year. Thus the Illinois Central has added \$683,189 to gross and \$720,593 to net, which compares with \$411,794 loss in gross and \$975,603 loss in net in December 1911. The Union Pacific this time adds \$681,188 to gross and \$368,783 to net, against \$63,548 increase in gross and \$367,965 decrease in net in December 1911, and the Southern Pacific now has \$672,501 gain in gross and \$187,310 gain in net, as against \$313,794 decrease in gross and \$517,578 decrease in net in December 1911. As a rule, the roads in the Western half of the country did poorly in December of the previous year, but there were some noteworthy exceptions to the rule, particularly in the case of the Great Northern and the Northern Pacific. The present time all the Western roads give a good account of themselves, and the Great Northern and the Northern Pacific have strikingly large gains—the former having added \$1,564,148 to gross and \$844,452 to net, and the Northern Pacific \$1,102,459 to gross and \$612,295 to net. The Milwaukee & St. Paul has added \$1,062,795 to gross and \$320,852 to net and its Puget Sound line \$581,213 to gross and \$354,155 to net. The Atchison is distinguished for a gain of \$1,221,267 in gross and of \$447,251 to net. The previous year the Atchison suffered a contraction of \$623,735 in gross and of \$213,464 in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increase.		Increase.
Pennsylvania	\$3,196,179	Lehigh Valley	\$345,231
Gross Northern	1,564,148	Norfolk & Western	309,265
Atch Top & Santa Fe	1,221,267	Elgin Joliet & Eastern	296,879
Chicago Buri & Quincy	1,186,157	Atlantic Coast Line	252,793
Baltimore & Ohio	1,114,843	Wabash	246,350
Northern Pacific	1,102,459	Delaware & Hudson	240,658
Chic Milw & St Paul	1,062,795	San Ped Los Ang & S. L.	194,868
N Y Central & Hud Riv	939,664	Seaboard Air Line	173,133
Chicago & North Western	933,230	Denver & Rio Grande	168,065
Lake Shore & Mich Sou.	853,721	N Y N H & Hartford	163,556
Missouri Pacific	789,095	Minneap & St Louis	154,239
Illinois Central	683,189	Nashv Chatt & St Louis	148,424
Union Pacific	681,188	Cinc New Or & Tex Pac	147,185
Southern Pacific	672,501	Chesapeake & Ohio	141,711
Minn St P & S S M	661,519	Colorado & Southern	141,135
Southern	615,913	Vandalia	140,574
Chicago Milw & Pug Sd.	581,213	Kansas City Southern	129,236
Rock Island	562,309	Chic St Paul M & Omaha	129,133
St Louis & San Francisco	424,118	Northern Central	114,468
Erie	423,887	El Paso & South Western	108,840
Clev Cine Ch & St L.	415,644	St Louis Southwestern	105,976
Del Lack & Western	411,052	Chicago Great Western	105,781
Missouri Kansas & Texas	402,938	Chic Ind & Louisville	103,957
Louisville & Nashville	398,468		
Philadelphia & Reading	373,397		
Pitts & Lake Erie	368,576		
Michigan Central	354,852		

Representing 50 roads in our compilation. \$26,055,779

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate" &c., the whole going to form the New York Central System, the result is a gain of \$3,290,580.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$1,247,012 increase and the Western lines \$1,940,167. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$3,745,226 in gross and a gain of \$306,535 in net.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

	Increases.		Increases.
Great Northern	\$344,452	Denver & Rio Grande	\$148,952
Illinois Central	720,593	Lake Shore & Michigan So	141,525
Chicago & North Western	646,357	Delaware Lack & Western	126,494
Northern Pacific	612,295	Philadelphia & Reading	119,316
Chicago Burl & Quincy	469,308	Northern Central	109,310
Atch Top & Santa Fe	447,251	Southern	103,619
Seaboard Air Line	407,426	Minneapolis & St. Louis	102,247
N Y Central & Hud Riv	396,659		
Union Pacific	368,783	Representing 28 roads	
Chicago Milw & Pug Sd	354,155	in our compilation	\$8,821,098
Pittsburgh & Lake Erie	350,311		
Missouri Kansas & Texas	325,047	N Y N H & Hartford	\$534,288
Chicago Milw & St Paul	320,832	Boston & Maine	188,832
Missouri Pacific	310,775	International & Gt Nor	188,248
St Louis & San Fran	289,007	Chicago & Alton	168,578
Baltimore & Ohio	239,776	Chesapeake & Ohio	133,512
Norfolk & Western	204,737	Western Maryland	115,082
Southern Pacific	187,310		
Michigan Central	178,453	Representing 6 roads in	
Elgin Joliet & Eastern	158,615	our compilation	\$1,328,540
San Ped Los Ang & S L	158,073		

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,029,557.

When the roads are arranged in groups or geographical divisions, the part played by augmented expenses becomes very manifest. In the case of all except one geographical division the improvement in net is light as compared with that in the gross, while the New England group actually falls behind in net in face of a small increase in gross. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings				Inc. (+) or Dec. (-)	%
	1912.	1911.	Inc. (+)	Dec. (-)		
December—						
Group 1 (16 roads), New England	11,565,780	11,152,305	+413,484	3.71		
Group 2 (84 roads), East & Middle	62,753,368	56,866,719	+5,886,649	10.35		
Group 3 (54 roads), Middle West	35,572,693	30,555,410	+5,017,277	16.50		
Group 4 & 5 (78 roads), Southern	34,987,068	32,201,581	+2,785,487	8.45		
Group 6 & 7 (76 roads), Northwest	44,357,663	39,449,184	+4,908,479	12.44		
Group 8 & 9 (92 roads), Southwest	44,357,663	39,449,184	+4,908,479	12.44		
Group 10 (42 roads), Pacific Coast	15,236,350	13,901,648	+1,334,702	8.89		
Total (442 roads)	263,768,603	234,087,361	+29,681,242	12.68		
	Net Earnings					
	1912.	1911.	Inc. (+) or Dec. (-)	%		
Group No. 1	7,648	7,650	2,420,948	3,139,072	-718,124	22.88
Group No. 2	26,552	26,333	17,867,424	17,067,034	+810,390	4.75
Group No. 3	24,360	23,863	9,545,541	8,534,706	+1,010,835	11.84
Group Nos. 4 & 5	39,792	39,349	11,433,788	10,965,649	+468,139	4.27
Group Nos. 6 & 7	66,773	65,579	21,112,604	16,152,379	+4,960,225	30.71
Group Nos. 8 & 9	55,608	54,477	13,665,792	11,908,187	+1,757,605	14.75
Group No. 10	17,339	16,895	6,555,877	5,175,353	+1,380,524	9.28
Total	238,072	234,146	81,701,974	72,932,360	+8,769,614	12.02

NOTE.—Group I, includes all of the New England States.
 Group II, includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
 Group III, includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
 Groups IV, and V, combined include the Southern States south of the Ohio and east of the Mississippi River.
 Groups VI, and VII, combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
 Groups VIII, and IX, combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
 Group X, includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week amount to only 15 shares, of which 10 shares were sold at the Stock Exchange and 5 shares at auction. One lot of 100 shares of trust company stock was also sold at auction.
 Shares, BANK—New York. Low. High. Close. Last previous sale.
 *10 Park Bank, National..... 370 370 370 Aug. 1912— 375
 BANK—Brooklyn.
 5 Bank of Coney Island..... 135 135 135
 TRUST COMPANY—New York.
 100 Bankers Trust Co. v. t. c..... 495 495 495 Apr. 1912— 601
 * Sold at the Stock Exchange.

—The action of the Treasury Department in issuing an order, effective on the 1st inst., under which the accounts of Federal disbursing officers are made payable by national banks as well as by the Treasury and sub-treasuries, is the subject of a resolution adopted by the United States Senate on the 11th inst. The resolution calls upon Secretary of the Treasury Mac Veagh for information as to his authority in the matter. The order was brought into question a week ago by Rudolph Spreckels, President of the First National Bank of San Francisco, who issued a statement in which he intimated that the new order (embodied in Treasury Circular No. 5, issued on Jan. 9) would have the effect of embarrassing the incoming Administration. In this statement Mr. Spreckels said in part:

The Treasury Department circular directs that customs money be deposited with national banks. I believe this order is in direct conflict with the law governing control of these moneys and must therefore be rescinded. We have a right to question the motive that prompted such action.
 If this order be not promptly rescinded, we will witness a marked and unusual increase of deposits, principally with the New York national banks,

amounting to more than \$200,000,000 in gold annually in New York alone. As the Government accepts only gold in payment for duties, the entire sum involved is gold. When the new Administration takes charge of the Treasury, it will be obliged to demand the return of these funds to the Government. The effect of the withdrawal of so many millions of dollars is bound to cause financial difficulties.

I believe the people are entitled to know who it is that is responsible for the plan and why it was put out at this time. Congress should investigate the matter and bring out the facts. On the face of the Treasury order there is no specific provision that the banks shall give security for the deposits, and no provision that they shall pay any interest.

Denial that the plan would tend to increase bank deposits to any appreciable extent was contained in a letter addressed on the 7th inst. to Congressman Carter Glass of the House Banking and Currency Committee by Secretary Mac Veagh, from which the following is quoted:

The new plan does not involve an increase in the amount of the bank deposits of the Government to any appreciable extent. I mean by this that the increase will not exceed in the aggregate \$2,000,000 or \$3,000,000, if it reaches that sum. The income and outgo of the Government are just about equal at the present time. That is to say, the Government collects approximately \$2,000,000 a day and pays out approximately \$2,000,000 a day. The Government now receives practically all its revenues in bank checks, and the purpose of the new plan is to have its collections and disbursements clear each other in the banks from day to day, instead of first converting the receipts into actual cash in the Sub-Treasuries and then making its payments in cash over the counter. The Treasury receives almost no gold from customs or internal revenue and gold is not involved in the problem at all.

It may be stated that a Government deposit does not increase the loaning power of a bank. The regulations of the Department strictly prohibit a bank holding funds of the Government in excess of its authorized deposit.

The only problem presented by the new plan is that of so directing and distributing the day Treasury receipts that they will meet the disbursing officers' checks on the depository banks. To accomplish this it has been necessary to reduce the balance of a number of the depository banks, and to add depository banks in each of the Sub-Treasury cities. This readjustment has resulted in additional deposits being made to the extent of only \$350,000.

Nearly three-fifths of the Government's payments are required to be made in New York. That the Government may have the facilities to make these larger payments through the banks in New York, the increased balances in that city aggregate \$2,088,000, distributed among 24 banks. The total increase in all Sub-Treasury cities aggregates \$4,823,000. The total increases in all cities aggregates \$6,065,000. Decreases have been made to the extent of \$5,715,000 in the Government balances in banks where the extent of the Government business does not justify larger balances than have been left therein. This makes a net increase, as stated, of \$350,000 in the banks, the total amount in banks being \$48,700,000, and the adjustments are now practically complete.

The resolution adopted by the Senate, asking for information relative to the basis of the Treasury order, was offered by Senator Poindexter, who, in submitting it, said:

This order was made without any legislation authorizing or directing it. From statements in the public press, I have noticed that the Secretary of the Treasury claims that it is authorized by law. It is my judgment that it was not authorized by law. There has been no change in the law in that regard for a great many years. If it is authorized by law, and if the Secretary of the Treasury in his discretion can control and direct the place of deposit, as between the public Treasury or Sub-Treasury of the United States and a private bank, of public moneys amounting to over \$200,000,000 a year the law ought to be changed, and the Senate ought to have full information from the Secretary of the Treasury as to his motives and purposes in making such an order.

On the other hand, if the law does not authorize this order, which has created a great deal of comment throughout the country, and more or less astonishment, then it is perfectly obvious that it is a matter of the most serious import, and one upon which the Senate should be immediately informed.

We give below the resolution as passed by the Senate:

Resolved, That the Secretary of the Treasury be, and hereby is, directed to transmit to the Senate any information in his possession touching his authority to make the order for the disposition, custody and disbursement of the public moneys embodied in Department Circular No. 5, issued by the said Secretary of the Treasury on Jan. 9 1913; also to transmit to the Senate the reasons for making such order and any information in his possession touching the effect of said order upon the system and mode of receiving, caring for, handling and disbursing said public moneys in effect prior to the issuance of said order, and especially what change in said system was effected by said order; also any information in his possession as to the manner and in what proportion the public moneys specified in said order are distributed among the several national banks therein referred to, and to designate what if any additional banks have been designated as Government depositories on account of the change in the custody of the public moneys specified in said order and where the same are located; also the amount of daily receipts of the Government which have been deposited in banks since said order went into effect, and what, if any, security therefor or interest thereon has been required by said Secretary of the Treasury from the said banks, and what amount or proportion of said daily receipts has been deposited in banks in N. Y. City; also to state the monthly average amount of all funds in the custody of disbursing officers which said order requires to be deposited in banks, but which prior thereto were deposited with the Treasurer or an Assistant Treasurer of the United States; also what is the average monthly amount of United States disbursing officers' accounts in New York City; also a list of the national banks authorized to receive national deposits, public moneys or postal savings funds and the amount on deposit in each Dec. 31 1912.

The Treasury circular in question is as follows:

Treasury Department, January 9 1913.
 To disbursing officers of the United States, assistant treasurers, designated depository banks, and others concerned:

For the purpose of bringing the ordinary fiscal transactions of the Federal Government more nearly into harmony with present business practices, it has been determined that the daily receipts of the Government shall be placed with the national-bank depositories to the credit of the Treasurer of the United States. Disbursements will be made by warrant or check drawn on the Treasurer, but payable by national-bank depositories, as well as by the Treasury and sub-treasuries, in accordance with the following regulations:

1. On and after February 1 1913 every deposit of funds to the official credit of a disbursing officer shall be made with the Treasurer of the United States, except as provided in paragraph 10. All moneys standing to the official credit of disbursing officers with assistant treasurers and designated depository banks at the close of business January 31 1913, shall be transferred to the official credit of such disbursing officers with the Treasurer of the United States, through the medium of the general account of the Treasurer of the United States.

2. On and after February 1 1913 all Treasury Department warrants, Post Office Department warrants, disbursing officers' checks, checks in payment of interest on the public debt, and Secretary's special deposit checks shall be drawn on the Treasurer of the United States, except as provided in paragraph 10.

3. It is contemplated that each active designated depository bank shall pay Treasury Department warrants, Post Office Department warrants, disbursing officers' checks, checks in payment of interest on the public debt, pension checks, and Secretary's special deposit checks, dated on and after February 1 1913 and drawn on the Treasurer of the United States, when presented in due course of business, under the same conditions as other checks are now paid. Assistant treasurers and Treasury of the Philippine Islands shall pay all such warrants and checks, observing the same precautions as at present. Warrants and checks so paid shall be charged to the general account of the Treasurer of the United States as a transfer of the funds by the bank, assistant treasurer or Treasury of the Philippine Islands making the payment.

4. Checks and warrants dated prior to February 1 1913 shall be paid on presentation by the Treasurer, assistant treasurer, or designated depository bank on which drawn and charged to the general account of the Treasurer of the United States in the manner prescribed by paragraph 3.

5. Except as provided in paragraph 10, each disbursing officer shall, beginning on February 1 1913, conduct his business with the Treasurer of the United States in the same manner as he now conducts his business with the Treasurer, or assistant treasurers, or an active designated depository bank.

6. Beginning on February 1 1913, each assistant treasurer, each active designated depository bank, and the Treasury of the Philippine Islands shall each day schedule and forward to the Treasurer of the United States all warrants and checks paid in accordance with the requirements of paragraphs 3 and 4. The amounts of warrants and checks so paid and forwarded shall be charged in the regular transcripts of the general account of the Treasurer of the United States as transfers of funds.

7. A disbursing officer having in his hands disbursing funds or moneys received as a special deposit, and desiring to deposit the same to his official credit with the Treasurer of the United States, shall make the deposit with the Treasurer, an assistant treasurer, or an active designated depository bank. The Treasurer, assistant treasurer or bank shall issue a certificate of deposit in duplicate showing that the deposit is to be placed to the credit of the depositing officer with the Treasurer of the United States. The duplicate certificate will be delivered to the depositing officer. The original will be forwarded by the first mail to the Treasurer of the United States and the amount thereof will be credited in the transcript of the general account of the Treasurer of the United States as a transfer of funds.

8. Deposits to the credit of the Treasurer of the United States on account of revenues or repayments to appropriations shall be made in accordance with existing regulations.

9. All disbursing officers will be supplied with blank checks by the Treasury Department. Any officer not receiving a supply of such checks by February 1 1913 shall use the supply now on hand, striking out the title of the assistant treasurer or active designated depository bank and inserting "The Treasurer of the United States."

10. Deposits to the official credit of disbursing officers stationed in the Philippine Islands, who at present have no other depository account, shall be made with the Treasury of the Philippine Islands as heretofore, and such officers shall draw their checks on the Treasury of the Philippine Islands as heretofore. The Treasury of the Philippine Islands shall pay checks and warrants drawn on the Treasurer of the United States as provided in paragraph 3.

11. These regulations do not apply to postal funds (except Post Office Department warrants) and court funds deposited under the provisions of Sections 995 and 996, Revised Statutes.

FRANKLIN MAC VEAGH, Secretary.

—George G. Henry, a partner in the banking firm of William Salomon & Co., was indicted for contempt on the 10th inst. by the Federal Grand Jury of the District of Columbia for refusing to give to the House "Money Trust" Investigating Committee the names of certain bank officers who participated individually as underwriters in the sale of the stock of the California Petroleum Co. Mr. Henry, who was examined by the committee on Jan. 6 and 7, declined to furnish the information upon the advice of his counsel. He also refused to divulge the identity of the fourth firm which had an interest in the original syndicate formed by William Salomon & Co., Hallgarten & Co. and Lewisohn Bros. to float the stock of the petroleum company. Mr. Henry surrendered himself yesterday to U. S. Commissioner Shields and pleaded not guilty to the charge against him. Bail to the amount of \$2,000 for his appearance next Thursday was furnished.

—A resolution calling for an appropriation of \$35,000 in addition to the \$25,000 originally authorized to meet the expenses incurred in the "Money Trust" investigation was passed by the House of Representatives on the 11th inst. by a vote of 129 to 115. The following itemized statement of the expenses of the sub-committee was incorporated in Tuesday's proceedings of the House:

ITEMIZED STATEMENT.

Total of office work.....	\$10,930 69
Expenses incident to trips to New York, including hotel bills, railroad fares and other expenses June 6, 7, 11, 12 and 13 (expenses incurred by committee on account of hearings held in New York).....	1,051 60
Expenses incident to serving subpoenas by office of Sergeant-at-Arms.....	1,061 24
Expenses incident to appearance of witnesses before committee Washington.....	2,119 25

Expenses sub-committee No. 2 (Mr. Glass).....	1,703 20
Dr. Richardson, trip to Miami to examine Mr. Rockefeller.....	2,561 15
Assistant counsel and special work.....	3,343 45
Expenses incident to mailing hearings.....	42 50
Expenses incident to indexing hearings.....	160 00
Total vouchers issued.....	\$22,973 08
Expenses to be met by additional appropriation of \$35,000 asked for by the House Committee on Banking and Currency:	
Samuel Untermyer, Esq., counsel for the committee.....	\$15,000 00
Scudder Bros., expert statisticians.....	5,000 00
Sub-committee of Hon. Carter Glass.....	3,000 00
Stenographers to the committee.....	3,000 00
Balance due Assistant Counsel, Mr. Todd.....	2,500 00
Indexing hearings.....	490 00
Perley Morse & Co., expert witnesses before the committee.....	216 75
Mailing force.....	157 50
Harris & Ewing, enlargement of charts.....	180 00

Total.....\$29,544 25

Note.—This estimate does not include expenses of trip incident to the taking of Mr. Rockefeller's testimony; expenses of Mr. Farrar, who was of counsel to the committee; expenses of Mr. Untermyer, and other minor expenses.

—Following the sudden termination of the examination of William Rockefeller, undertaken on the 7th inst. at Jekyll Island, Ga., by Chairman Pujo of the "Money Trust" Investigating Committee and Samuel Untermyer, which, as we indicated last week, they were forced to discontinue after a few questions had been asked on account of Mr. Rockefeller's condition, Mr. Pujo issued the following statement:

Mr. Rockefeller's condition is simply pitiable. He not only shakes like a leaf all over his body, but after the first question he began to cough convulsively, and it was evident that he was laboring under great excitement and on the verge of collapse. He had to slowly whisper the few words he spoke into the ear of the stenographer who sat beside him. This he did with the greatest difficulty, shaking like a leaf all the while.

Such a thing as an examination would be impossible. As soon as Dr. Chappell intervened and requested that the hearing proceed no further on the ground stated by him, Mr. Untermyer and I felt that it would be dangerous and inhuman to go further, and I thereupon ordered a suspension of the examination.

Even if Dr. Chappell had not intervened and prevented further examination, I would have refused to proceed on my own accord. Nothing would have induced me to assume such a responsibility, in view of what we know of the character of the disease from the committee's physician, Dr. Richardson, as well as from Doctors Lambert and Chappell.

If anything had happened to Mr. Rockefeller during that spasm of coughing, I never would have forgiven myself. If we had believed his condition to be so manifestly critical, we would not have dreamed of making the attempt.

—Provision for two battleships is made in the Naval Appropriation bill agreed to by the Naval Committee of the House of Representatives on the 11th inst. by a vote of 14 to 7. Under the appropriation bill passed last year only one battleship was provided for. In an attempt to bind the Democratic members the present year to a "no battleship" program, the House advocates of a small navy called a caucus for the 8th inst., but their efforts were defeated through their inability to secure a quorum. The bill as agreed on on Tuesday by the committee, besides providing for two battleships, also makes provision for six destroyers, four submarines, one supply ship and one transport. It calls for a total appropriation of about \$150,000,000.

—It does not seem likely that the Works' resolution, amending the Federal Constitution so as to provide for a single Presidential term of six years, which passed the Senate on the 10th inst., will receive consideration in the House before the expiration of the present Congress on March 4. Chairman Clayton of the Judiciary Committee of the House, who last year introduced a similar resolution in the House (which was favorably reported by the Judiciary Committee on Jan. 4 1912), on the 10th inst. offered the resolution in a changed form, but the committee on the 11th inst. postponed action on the new resolution indefinitely. As changed, the resolution stipulates that the Amendment shall not take effect until March 4 1921, and if ratified subsequent to that date it shall take effect when ratified.

—The Norris Bill, containing certain anti-trust provisions intended to apply to international trade, was passed by the Senate on the 4th inst. The bill is supposed to be aimed at the alleged "coffee trust" and it passed the House of Representatives on June 17 last. The text of the bill, as approved by the Senate, is as follows:

Be it enacted, &c. That Section 73 and Section 76 of the Act of Aug. 27 1894, entitled "an Act to reduce taxation, to provide revenue for the Government, and for other purposes," be and the same are hereby amended to read as follows:

Sec. 73. That every combination, conspiracy, trust, agreement or contract is hereby declared to be contrary to public policy, illegal, and void when the same is made by or between two or more persons or corporations either of whom, as agent or principal, is engaged in importing any article from any foreign country into the United States, and when such combination, conspiracy, trust, agreement, or contract is intended to operate in restraint of lawful trade, or free competition in lawful trade or commerce, or to increase the market price in any part of the United States of any article or articles imported or intended to be imported into the United States, or of any manufacture into which such imported article enters or is intended to enter. Every person who is or shall hereafter be engaged in the importation of goods or any commodity from any foreign country in

violation of this section of this Act, or who shall combine or conspire with another to violate the same, is guilty of a misdemeanor, and on conviction thereof in any court of the United States such person shall be fined in a sum not less than \$100 and not exceeding \$5,000, and shall be further punished by imprisonment, in the discretion of the court, for a term not less than three months nor exceeding twelve months.

Sec. 76. That any property owned under any contract or by any combination, or pursuant to any conspiracy, and being the subject thereof, mentioned in Sec. 73 of this Act, imported into and being within the United States or being in the course of transportation from one State to another, or to or from a Territory or the District of Columbia, shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure and condemnation of property imported into the United States contrary to law.

A resolution condemning the bill and urging its veto by the President was adopted by the Chamber of Commerce on the 6th inst. The resolution charges that the proposed amendment, though intended to strengthen the law against conspiracy in restraint of trade, would operate to the injury of legitimate trade. According to the resolution, "many agents in this country of principals sending merchandise here for sale would have no knowledge of the intentions of their principals, and while acting in good faith in handling the merchandise, would, under the terms of this amendment, be held liable to conviction and punishment for misdemeanor."

—On the 3d inst. the House of Representatives passed a bill providing for the refund or abatement under certain conditions of the penalty imposed for neglect to file reports under the corporation tax law. It was reported from the Senate Finance Committee on the 13th inst. The bill is as follows:

Be it enacted, &c. That any corporation, joint-stock company, association or any insurance company subject to the special excise tax provided by Section 38 of the Act of Aug. 5 1909, known as the special excise corporation tax law, which has been or may be compelled to pay or become liable for any additional tax within the provisions of Sub-Section 5 of said Section 38, which additional tax has been or may hereafter be imposed for a neglect to file a return as provided in said corporation tax law, on or before the 1st of March of any year, may within one year after the passage of this Act, or within one year after the date of notice of assessment where such notice is given after the passage of this Act, make application to the Commissioner of Internal Revenue for a refund of such additional tax. And the Commissioner of Internal Revenue, with the advice and consent of the Solicitor of Internal Revenue, is hereby directed to remit, abate or pay back all of such additional taxes in excess of \$100 for any single year whenever in any case it appears to his satisfaction that the additional tax was assessed or imposed solely because of a neglect to make a return at the time or times specified in said Act, and without any intention or design on the part of any officer of such corporation, joint-stock company, association or insurance company to hinder or delay the United States in the collection of the tax originally assessed.

—A favorable report on the Employers' Liability and Workmen's Compensation Bill was ordered by the Judiciary Committee of the House of Representatives on the 1st inst. by a vote of 15 to 5. The bill was passed by the Senate on May 6 1912. The House Committee has amended it so as to make it apply to employees of express companies as well as railroads, and has inserted a provision giving State courts concurrent jurisdiction with Federal courts in cases where the State legislatures shall provide appropriate court procedure for the enforcement of the Act.

—The Senate Inter-State Commerce Committee since Tuesday last has been conducting a series of hearings on behalf of railroad interests on the Adamson Bill providing for the physical valuation of railroads. The bill was passed by the House of Representatives on Dec. 5. The Senate Committee on Inter-State Commerce, to which it was referred, turned it over to a sub-committee of which Senator La Follette is Chairman, and Mr. La Follette is said to have re-drafted the bill. We give below the text of the bill in the form in which it was passed by the House:

[H. R. 22593.]

An Act to amend an Act entitled "An Act to regulate commerce," approved February 4 1887, and all Acts amendatory thereof, by providing for physical valuation of the property of carriers subject thereto and securing information concerning their stocks and bonds and boards of directors.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled, That the Act entitled "An Act to regulate commerce," approved Feb. 4 1887, as amended, be further amended by adding thereto a new section, to be known as Section 19 a, and to read as follows:

"Sec. 19 a. That the commission shall investigate and ascertain the value of the property of every common carrier subject to the provisions of this Act and used by it for the convenience of the public. For the purpose of such an investigation and ascertainment of value the commission is authorized to employ such engineers, experts and other assistants as may be necessary, who shall have power to administer oaths, examine witnesses and take testimony. The value shall be ascertained by means of an inventory which shall list the property of every common carrier subject to the provisions of this Act in detail, and shall classify the physical elements of such property in conformity with the classification of expenditures for road and equipment, as prescribed by the Inter-State Commerce Commission.

"In such investigation said commission shall have authority to ascertain and report, in such detail as it may deem necessary, as to such piece of property owned or used by said common carrier, the original cost for railway purposes, the cost and value to the present owner, the cost of reproduction, and what increase in value is due to cost of improvements. Such investigation and report shall also show separately that property actually used in transportation and that held for other purposes, and shall contain

a statement of the elements forming the basis of the estimate of value. Such investigation and report shall further show, whenever the commission may deem necessary, the history of the organization of the present corporation operating such property, or of any previous corporation operating such property, in such detail as may be deemed necessary, and any increases or decreases of capital stock in any reorganizations, and moneys received by any of such corporations by reason of any issues of stocks, bonds or other securities, or from the net and gross earnings of such companies, and how the moneys were expended or paid out and the purposes of such payments.

"The said investigation and report shall also show the amounts and dates of all bonds outstanding against each public-service corporation and the amount paid therefor, and the names of all stockholders and bondholders with the amount held by each, and also the name of each director on each board of directors; and find and report the facts as to the connection of any bank or banker, capitalist or association of capitalists, or financial institution or holding company, with the ownership, manipulation, management or control of any stocks and bonds of any such company, and the transactions and connections of any bank or banker, financier, financial institution or holding company with the reorganization of any such company in recent years.

"Said investigation and report shall also fully cover so far as practicable questions pertaining to the issuance of stocks and bonds by common carrier corporations subject to the provisions of this Act, and the power of Congress to regulate or affect the same, and particularly methods to prevent the issuance of stocks and bonds by such corporations without full value being received therefor.

"The commission shall have power to prescribe the method of procedure to be followed in the conduct of the investigation, the form in which the results of the valuation shall be submitted, and the classification of the elements that constitute the ascertained value, and such investigation shall show the value of the property of every common carrier as a whole and the value of its property in each of the several States and Territories and the District of Columbia.

"Such investigation shall be commenced within sixty days after the approval of this Act, and shall be prosecuted with diligence and thoroughness, and the result thereof reported to Congress at the beginning of each regular session thereafter until completed.

"Every common carrier subject to the provisions of this Act shall furnish to the commission or its agents from time to time and as the commission may require maps, profiles, contracts, reports of engineers and any other documents, records and papers, or copies of any or all of the same, in aid of such investigation, and determination of the value of the property of said common carrier, and shall grant to all agents of the commission free access to its right-of-way, its property and its accounts, records and memoranda whenever and wherever requested by any such duly authorized agent, and every common carrier is hereby directed and required to co-operate with and aid the commission in the work of the valuation of its property in such further particulars and to such extent as the commission may require and direct, and all rules and regulations made by the commission for the purpose of administering the provisions of this section and section twenty of this Act shall have the full force and effect of law.

"Upon the completion of the valuation herein provided for the commission shall thereafter in like manner keep itself informed of all extensions and improvements or other changes in the condition and value of the property of all common carriers, and shall ascertain the value thereof, and shall from time to time, as may be required for the proper regulation of such common carriers under the provisions of this Act, revise and correct its valuation of property, showing such revision and correction as a whole and in each of the several States and Territories and the District of Columbia, which shall be reported to Congress at the beginning of each regular session.

"To enable the commission to make such changes and corrections in its valuation, every common carrier subject to the provisions of this Act shall report currently to the commission, and as the commission may require, all improvements and changes in its property, and file with the commission copies of all contracts for such improvements and changes at the time the same are executed.

"Whenever the commission shall have completed the valuation of the property of any common carrier, and before said valuation shall become final, the commission shall give notice by registered letter to the said carrier, stating the valuation placed upon the several classes of property of said carrier, and shall allow the carrier thirty days in which to file a protest of the same with the commission. If no protest is filed within thirty days, said valuation shall become final.

"If notice of protest is filed by any common carrier, the commission shall fix a time for hearing the same, and shall proceed as promptly as may be to hear and consider any matter relative and material thereto which may be presented by such common carrier in support of its protest so filed as aforesaid. If after hearing any protest of such valuation under the provisions of this Act the commission shall be of the opinion that its valuation is incorrect, it shall make such changes as may be necessary, and shall issue an order making such corrected valuation final. All final valuations by the commission and the classification thereof shall be published and shall be prima facie evidence relative to the value of the property in all proceedings under this Act.

"The provisions of this section shall apply to receivers of carriers and operating trustees. In case of failure of refusal on the part of any carrier receiver or trustee to comply with all the requirements of this section, and in the manner prescribed by the commission, such carrier, receiver or trustee shall forfeit to the United States the sum of five hundred dollars for each such offense and for each and every day of the continuance of such offense, such forfeitures to be recoverable in the same manner as other forfeitures provided for in this Act.

"That the district courts of the United States shall have jurisdiction, upon the application of the Attorney-General of the United States at the request of the commission, alleging a failure to comply with or a violation of any of the provisions of this section by any common carrier, to issue a writ or writs of mandamus commanding such common carrier to comply with the provisions of this section."

Passed by the House of Representatives Dec. 5 1912.

—By a vote of 334 to 7 the Chamber of Commerce on Thursday passed a resolution endorsing Senator Root's bill, which would amend the Panama Canal Bill by eliminating the provision which exempts American coastwise trade from the payment of tolls. The resolution was adopted after a spirited discussion, during which Joseph H. Choate undertook to convince his hearers that the provision in question is in direct conflict with the Hay-Pauncefote Treaty. The resolution reads as follows:

Resolved, That the Chamber of Commerce of the State of New York indorses Senate bill 8114, introduced by Senator Root, to change the Panama

Canal Bill by striking out all provisions providing for free passage of commercial tonnage through the canal; and be it further resolved, that the Committee on Foreign Commerce and the Revenue Laws be authorized to represent the Chamber at any committee hearings on this bill, and that copies of this resolution be transmitted to Congress.

—A message transmitting the report of the Alaskan Railways Commission was sent to Congress by President Taft on the 6th inst. The Commission was appointed under an Act of Congress approved Aug. 24 1912, and was called upon to conduct an examination into the transportation question in the Territory of Alaska and to report on "the best and most available routes for railroads which will develop the country and the resources thereof for the use of the people of the United States." The construction of two independent railroad systems, hereafter to be connected and supplemented as may be justified by future development, is recommended in the report. In his message accompanying the report the President says:

The necessary inference from the entire report is that, in the judgment of the Commission, its recommendations can certainly be carried out only if the Government builds or guarantees the construction cost of the railroads recommended. If the Government is to guarantee the principal and interest of the construction bonds, it seems clear that it should own the roads, the cost of which it really pays. This is true whether the Government itself should operate the roads or should provide for their operation by lease or operating agreement. I am very much opposed to Government operation, but I believe that Government ownership with private operation under lease is the proper solution of the difficulties here presented.

—H. A. Wheeler of Chicago was re-elected President of the Chamber of Commerce of the United States of America at the first annual meeting of the organization held last month at Washington. The Chamber was formed last year at the instance of President Taft.

—Governor Wilson's seven anti-trust bills, introduced in the New Jersey Legislature on Jan. 20, were favorably reported by the Senate Judiciary Committee on the 11th inst. and passed by the Senate on the 13th. They were immediately sent to the House and referred to the House Committee on Corporations. In the Senate every one of the bills received the vote of the twelve Democrats; not less than two Republicans in any case joined with the Democrats in effecting the passage of the bills, and in one instance as many as seven approving votes were cast by the Republicans. The essential features of the bills, which are intended to curb the formation of trusts and monopolies under the New Jersey laws, were referred to in these columns Jan. 25 and Feb. 1. It is understood that they have undergone no material change since their introduction. Several minor amendments have been reported in the papers; one of these, it is stated, exempts labor organizations or combinations from the provisions of the bill, making it a misdemeanor to enter into an agreement affecting the price of any commodity; another said to have been suggested by counsel for the United States Steel Corporation, protects pension and insurance funds of corporations from the provisions of the bill prohibiting one corporation from holding the stock or securities of another, unless engaged in a similar business.

On Wednesday, the day the bills went through the Senate, President-elect Wilson announced that his resignation as Governor of New Jersey would take effect on March 1.

—Supplementing the seven bills affecting the New York Stock Exchange, introduced in the New York State Legislature last week at the instance of Governor Sulzer, three additional measures drawn by him intended to effect reforms in the operations of the Exchange were introduced at Albany on the 12th inst. The most important of these is one which requires the incorporation of exchanges after September 1 1913 and places them under the jurisdiction of the State Superintendent of Banks. One of the other bills presented to the Legislature this week makes it unlawful for the New York Stock Exchange to prohibit its members from doing business with or for members of other exchanges and the third bill, intended to prevent the "shading" of an order, compels a broker to furnish a customer with the name of the party with whom he deals in buying or selling stocks and the specific time of the sale or purchase. Hearings on the ten bills will be had in the Senate Chamber on the 26th inst. The following statement relative to the pending legislation was made by Governor Sulzer on Wednesday:

Last week I submitted to the Legislature seven bills to carry out the recommendations I made in my message regarding reforms in stock exchanges. At that time I stated that on account of pressing official duties I had been unable to prepare a few other bills covering every recommendation I made. I prepared these seven bills as fast as I could with the limited time I had to work and I covered the principal recommendations.

Since then I have prepared three additional bills covering the matter in the message which I did not cover in the seven bills. These three bills provide:

1. For the incorporation of exchanges.
2. To prevent in so far as possible a broker from shading in any way an order of a customer. It is represented to me that brokers shade fre-

quently customers' orders; in other words, they will get an order to buy a certain stock at a certain figure or at the market. Instead of buying it at that figure they shade it an eighth, a quarter or a half, and tell the customer that was the best they could do, and they make the difference. That applies also to sales. Now, I have drawn this bill with a view to preventing that.

3. A bill that will prevent discrimination against other exchanges. It is represented to me that the New York Stock Exchange refuses to execute orders coming from the brokers of the Consolidated Exchange. I think that is an unjust discrimination. In my opinion, the New York Stock Exchange is a quasi-public institution, and any one who has a stock or bond to sell or who wants to buy a stock or bond ought to have the right to do so, whether he is a member of the Consolidated Exchange or whether he is a member of Jones, Brown & Smith. Why they deliberately discriminate against the members of these other exchanges is beyond my understanding. And I have drawn this bill with a view of preventing that.

These three additional bills, making ten bills altogether, substantially cover every recommendation I make in that message. The bills will be referred to the appropriate committees in the Legislature, and I have asked the chairmen of these committees on judiciary and codes to hold joint meetings or hearings, with all the members of the respective committees present, and to notify everybody in the State who is interested as to the day of the hearing, and give it all the publicity possible, so that those opposed to these bills can be present and oppose them and those who are for the bills can be present to advocate them.

Personally, I have no vanity in this constructive legislation. All I am trying to do is to accomplish results along the lines of reforms demanded by the people. I was very careful in my message to the Legislature not to get committed upon mooted matters, but submitted these mooted questions to the Legislature for careful investigation and for their determination after hearing both sides.

Both sides ought to be heard, and then it is for the Legislature to determine just what legislation it should pass to remedy evils in the stock exchanges, and place upon the statute books a form of legislation in the interest of the public.

The following letter received by Governor Sulzer from President Mabon of the New York Stock Exchange anent the recent activity in American Can Co. shares was made public by the Governor on the 12th.

Referring to the hearing before your Excellency on Jan. 31, in which the subject of the great activity of American Can stocks was touched upon, and with respect to which I said I would give you further information, I beg to advise that further inquiry has been pursued and confirms the statement made to you then that the large transactions recorded were bona fide on the part of the members of the Exchange.

Examination of the matter shows that of 366 firms doing an active business on Jan. 30 1913, 222 had transactions in American Can stock; and on Jan. 31 1913, of 408 firms, 251 had transactions. This reveals widespread activity on the part of many firms, representing many different interests and customers. The firms having the largest orders to buy secured stock from a great number of sellers, one large order to buy being filled by 100 separate purchases. These orders were received in the regular course of business, with no evidence to point to manipulation.

The situation of the American Can Co. was that about 33% of past-due dividends had accumulated on their preferred stock, and the question as to whether their board of directors would or would not take action to provide for the settlement of these dividends, together with the fact that the annual report of the company was also shortly forthcoming, was the occasion for the activity in these stocks and the fluctuations in their price.

—Further action looking to the adoption of more stringent regulation of Stock Exchange operations was taken at a meeting of the Board of Governors on Thursday, when three new rules directed against improper trading, recommended by a special committee appointed in December, were adopted, along with the latter's report. This committee was delegated "to consider the manner of handling margin accounts and re-hypothecating securities, and devise measures which will serve more fully to protect the public." In its report the committee advocated the creation of a committee to have jurisdiction over questions concerning the business conduct of members of the Exchange with reference to their customers' accounts, and an amendment to this end was offered. This amendment, which was referred under the rules to the Committee on Constitution for report, is as follows:

1. Amend Section 1 of Article XI of the constitution by inserting a new paragraph, to be known as Paragraph 4, and changing the numbering of the succeeding paragraphs accordingly; said new paragraph to read as follows: "Paragraph 4.—A committee on business conduct, to consist of five members.

"It shall be the duty of this committee to consider matters relating to the business conduct of members with respect to customers' accounts.

"It shall also be the duty of this committee to keep in touch with the course of prices of the securities listed on the Exchange, with the view of determining when improper transactions are being resorted to.

"It shall have power to examine into the dealings of any member with respect to the above subjects and report its findings to the Governing Committee."

The following are the resolutions adopted at Thursday's meeting:

2. Resolved, That the acceptance and carrying of an account for a customer, either a member or a non-member, without proper and adequate margin may constitute an act detrimental to the interest and welfare of the Exchange, and the offending member may be proceeded against under Section 8 of Article XVII of the constitution.

3. Resolved, That the improper use of a customer's securities by a member or his firm is an act not in accordance with just and equitable principles of trade, and the offending member shall be subject to the penalties provided in Section 6 of Article XVII of the constitution.

4. Resolved, That reckless or unbusinesslike dealing is contrary to just and equitable principles of trade, and the offending member shall be subject to the penalties provided in Section 6 of Article XVII of the constitution in every case in which the offence does not come within the provisions of Section 5 of Article XVI thereof.

We also subjoin the report made by the committee:

February 10 1913.

To the Governing Committee:

Gentlemen—The special committee appointed on Dec. 19 1912 by the Governing Committee "to consider the manner of handling margin accounts and re-hypothecating securities and devise measures which will serve more fully to protect the public," begs leave to report as follows: In its deliberations the special committee has given great consideration to the recommendations of the Hughes' committee. It has taken into account certain suggestions made by the counsel of the Congressional committee of which Mr. Pujo is Chairman, and has examined the questions submitted to it for its consideration and the possible solution of those questions from every point of view.

One of the chief objects of the Exchange is to promote and inculcate just and equitable principles of trade and business, and any member who, in his dealings with his customers, has shown himself guilty of fraudulent practices, or any other conduct contrary to just and equitable principles of trade, is subject, under our rules, to suspension or expulsion.

In the opinion of this committee, a member of the Exchange who exposes himself to the risk of insolvency by transacting business for customers without requiring from them sufficient margin to render him reasonably secure, or who carries a speculative account for a fellow member without requiring margin, is guilty of conduct that is liable to bring discredit upon the Exchange and is contrary to its interest and welfare.

Your committee believes that the Exchange should, by proper resolutions, make known both to its own members and to the public its position upon the improper use by brokers of securities belonging to their customers and upon the carrying of speculative accounts by members of the Exchange without requiring sufficient margin.

Reckless or unbusinesslike dealing by a member of the Exchange is contrary to the interest and welfare of the Exchange, and, therefore, constitutes conduct for which a member may properly be disciplined, even though the reckless or unbusinesslike conduct does not result in insolvency.

The constitution of the Exchange now provides that, where the insolvency of a member is found to have been caused by reckless or unbusinesslike dealing, he may be declared ineligible for reinstatement; your committee, however, deems it advisable to make the position of the Exchange on this matter clear by the adoption of a resolution expressly declaring that reckless or unbusinesslike dealing, whether resulting in insolvency or not, is contrary to just and equitable principles of trade.

Your committee has given much thought to the question whether it is practicable for the Exchange to adopt a rule expressly defining the circumstances under which, and the extent to which, a broker may properly use the securities of his customers, and declaring that any use of the customer's securities under any other circumstances or to any greater extent should be deemed fraud or a fraudulent act. Your committee has come to the conclusion that any such rule is impracticable. Where there is no special agreement between the customer and the broker, the law determines what rights the broker has to borrow money upon the customer's securities. Any special agreement, whether express or implied from a course of dealing between the parties, may diminish or enlarge such rights. In the opinion of your committee, the adoption of any hard and fast rule might in many cases unduly limit the rights of the broker. On the other hand, such a rule might appear to confer upon the broker, under certain circumstances, more extensive rights than the law allows to him, and, consequently, might appear to countenance a violation of the law on the part of the members of the Exchange.

In view of these considerations, your committee has deemed it proper to recommend the resolution which is herewith submitted, believing that the question whether the use made by a broker of his customer's securities is a proper or improper use, can be decided by the Governing Committee in any particular case according to the special circumstances of that case.

Your committee has given much consideration to the question whether it is possible to define "the sufficient margin" which a broker ought to require from his customers. The Hughes' committee in its report suggested that the Exchange use its influence and, if necessary, its power, to prevent its members from soliciting and generally accepting business on a less margin than 20%. The Hughes committee said, however, that "the amount of margin which a broker requires from a speculative buyer of stocks depends in each case on the credit of the buyer, and the amount of credit which one person may extend to another is a dangerous subject on which to legislate." Your committee is of the opinion that any rule fixing the percentage of margin to be required would be both unwise and impracticable. In the opinion of your committee the question as to what is and what is not a sufficient margin must be decided in each case according to the particular circumstances of that case. The form of resolution proposed by your committee leaves the matter to be determined in each case by the Governing committee.

Your committee believes that the constitution of the Exchange should make provision for a standing committee having jurisdiction over questions concerning the business conduct of members of the Exchange with reference to their customers' accounts, and your committee has therefore recommended an amendment of the constitution of the Exchange providing for such committee. The duties of this special committee will include the duty of inquiring into cases where a member of the Exchange appears to have made improper use of his customers' securities; where there is reason to believe that a member of the Exchange is taking and carrying speculative accounts for customers without requiring sufficient margin; where there is reason to believe that any member of the Exchange is conducting his business in a reckless or unbusinesslike manner. There is at present no committee specially charged with these duties, and, in the opinion of your committee, the creation of such a committee and the active discharge by it of the duties committed to it will tend greatly to promote the welfare of the Exchange and will do very much to prevent occurrences that bring discredit upon it.

Certain of the matters which were submitted to your committee for its consideration are not covered by the present report.

Your committee has given much thought to these matters, and still has them under advisement. It will, at a later time, make a further report concerning them.

DONALD G. GEDDES,
WINTHROP BURR,
SAMUEL F. STREIT,
WILLIS D. WOOD,
ARTHUR W. BUTLER,

Committee.

—A conference will be held on Monday next between the Clearing-House Committee and the committee of out-of-town bankers respecting the new regulations of the New York Clearing-House Association governing the collection of out-of-town items. As stated last week, the conference was asked by the out-of-town bankers in order that certain differences which have arisen over the proposed arrange-

ments might be adjusted. The amended rules were made necessary by the inclusion in the discretionary class of checks payable on any bank or trust company in Massachusetts, Rhode Island, Connecticut, New Jersey and New York, and are to go into effect on March 1 1913. A circular embodying the regulations of the Association as changed has been issued by the Clearing House as follows:

Section 1. These rules and regulations shall apply to all members of the Association, and to all banks, trust companies or others clearing through such members. The parties to which the same so apply are hereinafter described as collecting banks.

Sec. 2. For items collected for the accounts of, or in dealings with, the Governments of the United States, the State of New York, or the City of New York, for items payable in the cities of Boston, Mass.; Providence R. I.; Albany, N. Y.; Troy, N. Y.; Jersey City, N. J.; Bayonne, N. J.; Hoboken, N. J.; Newark, N. J.; Philadelphia, Pa.; Baltimore, Md., and for items payable only at any bank or trust company located in the States of Massachusetts, Rhode Island, Connecticut, New Jersey and New York (other than those located in any discretionary city named in this article), whose President, Cashier or Treasurer shall have notified, in writing, the Manager of the New York Clearing-House Association that it will remit in New York funds at par, on the day of receipt by it, for all items drawn on it received from members of the New York Clearing-House Association, or from non-members clearing through members, the charge shall in all cases be discretionary with the collecting bank, and the same shall not be governed by the provisions of these rules and regulations.

Sec. 3. For all items from whomsoever received (except on those points declared discretionary in Sec. 2), payable at points in Connecticut, Delaware, District of Columbia, Indiana, Illinois, Kentucky, Maine, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia and Wisconsin, the collecting banks shall charge not less than one-tenth (1-10) of one per cent of the amount of the items, respectively.

Sec. 4. For all items from whomsoever received payable at points in Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Indian Territory, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Montana, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Washington, Wyoming and Canada, the collecting banks shall charge not less than one-quarter (1/4) of one per cent of the amount of the items, respectively.

Sec. 5. In case the charge upon any item at the rates above specified does not equal ten cents (10c.), the collecting bank shall charge not less than that sum; but all items received from any one person at the same time and payable at the same place may be added together and treated as one item for the purpose of fixing the amount chargeable.

Sec. 6. The charges herein specified shall in all cases be collected at the time of deposit or not later than the tenth day of the following calendar month. No collecting bank shall, directly or indirectly, allow any abatement, rebate or return for or on account of such charges or make in any form, whether of interest on balances or otherwise, any compensation therefor.

Sec. 7. Every collecting bank, trust company or other corporation not a member of the Association, but clearing through a member thereof, shall forthwith adopt by its board of directors a resolution in the following terms and file a certified copy thereof with the Association as evidence as therein specified:

Whereas, This corporation has acquired the privilege of clearing and making exchange of its checks through the New York Clearing-House Association, and is subject to its rules and regulations, now, therefore, be it resolved, that this corporation hereby in full respects assents to and agrees to be bound by and to comply with all rules and regulations regarding collections outside of the City of New York, which may be established pursuant to the constitution of said Association, and that the President of this corporation is hereby instructed to file a certified copy of this resolution with the Clearing-House Association as evidence of such assent and agreement on the part of this corporation.

Sec. 8. In case any member of the Association shall learn that these rules and regulations have been violated by any of the collecting banks, it shall immediately report the facts to the Chairman of the Clearing-House Committee, or in his absence, to the Manager of the Association. Upon receiving information from any source that there has been a violation of the same, said Chairman, or in his absence said Manager shall call a meeting of the Committee. The Committee shall investigate the facts and determine whether a formal hearing is necessary. In case the Committee so concludes, it shall instruct the Manager to formulate charges and present them to the Committee. A copy of the charges, together with written notice of the time and place fixed for hearing regarding the same, shall be served upon the collecting bank charged with such violation, which shall have the right at the hearing to introduce such relevant evidence and submit such argument as it may desire. The Committee shall hear whatever relevant evidence may be offered by any person and whatever arguments may be submitted, and shall determine whether the charges are sustained. In case it reaches the conclusion that they are, the Committee shall call a special meeting of the Association and report thereto the facts with its conclusions. If the report of the Committee is approved by the Association, the collecting bank charged with such violation shall pay to the Association the sum of five thousand dollars, and in case of a second violation of these rules and regulations, any collecting bank may also in the discretion of the Association be excluded from using its privileges directly or indirectly, and, if it is a member, expelled from the Association.

Resolved, that the foregoing rules and regulations as amended are hereby established and adopted and shall take effect upon the first day of March 1913.

—A verdict in favor of Anthony S. Hannay, a cotton merchant of Liverpool, was directed by Judge Holt in the United States District Court on the 10th inst. in the action brought by Hannay against the Guaranty Trust Co. of this city in which he sought to hold the company responsible for the amount represented in a draft drawn by Knight, Yancey & Co. of Alabama, covering spurious cotton bills of lading. The trial was begun on the 4th inst. While but \$7,320 is involved in this particular case, other claims growing out of the failure of Knight, Yancey & Co. and Steels, Miller & Co., aggregating some \$4,000,000 or more, are dependent upon it. It may be recalled that on May 23 1911 Judge Noyes of the U. S. Circuit Court overruled a demurrer filed

by the Guaranty Trust Co. in the Hannay suit, the sole question passed upon by Judge Noyes having concerned the contention of the company that the complaint upon its face did not set forth facts sufficient to constitute a cause of action. Judge Holt, in directing this week that a verdict in favor of the plaintiff be found, did not pass upon the merits of the case, but was moved to follow along the lines of the decision of Judge Noyes because, he held, the evidence in the trial did not materially differ from that in the previous court proceeding. During the trial Sir John R. Paget, Bart., K. C., an authority upon English banking law, appeared in behalf of the trust company and tendered testimony bearing on decisions and legislation relative to bills of exchange; reference to this was made by William D. Guthrie, counsel for the trust company, in his final argument, in which he said:

The fundamental and conclusive distinction is in the law of England. When the case was argued before Judge Noyes the English law was not before the Court, and it was assumed that the English law was the same as the law of this country. Under the law of England, the Knight-Yancey bill of exchange and the acceptance by the Bank of Liverpool are absolutely unconditional. On its face it is negotiable and no warranty arises upon presentation. Moreover, Judge Noyes had no evidence as to the customs and usages of merchants. He assumed that the bill was unusual, while we have proved that it is of the regular kind, universally used by all merchants.

In viewing the case otherwise, and deciding it in favor of Hannay, Judge Holt said:

I don't think there is sufficient difference to any material extent in the facts presented here compared with the case before Judge Noyes to warrant my doing anything but following his decision. The defendants have a remedy in an appeal. I express no opinion on the merits of the case, but direct a verdict for the plaintiffs on the ground that the evidence in this case not being essentially different from the previous proceeding, the Court must follow the rule requiring it to adopt the law laid down by the decision on demurrer.

An appeal to the United States Circuit Court of Appeals will be taken. According to the facts set out in the bill of complaint, Knight, Yancey & Co. in February 1910 agreed to sell to Hannay 100 bales of cotton, for which a draft was drawn upon the Bank of Liverpool. The firm attached to the draft what purported to be a bill of lading and endorsed the draft and accompanying papers to the Guaranty Trust Co., which collected the same from the Bank of Liverpool. With his failure to receive the cotton Hannay brought suit to recover from the trust company. It was contended by the trust company that the endorsement and presentation of the draft did not constitute a guaranty of the genuineness of the bill of lading. It was also contended by the company that the words in the draft, "charge the same to account of 100 bales of cotton R. S. M. L.," which formed the basis of the litigation, were merely used to identify the shipping "documents" and not to identify the "merchandise." This view Judge Noyes had refused to endorse.

—James A. Patten pleaded guilty on the 11th inst. in the U. S. District Court at New York to the sixth count in the indictment handed down in the cotton pool case in August 1910, and was fined \$4,000. The indictment also named as defendants Eugene G. Scates, William P. Brown, Frank B. Hayne and Robert M. Thompson. It was returned as a result of the Government inquiry in the spring of 1910 into an alleged cotton pool agreement and charged a conspiracy in restraint of inter-State trade and commerce in cotton, by running a "corner" in cotton on the New York Cotton Exchange.

On Jan. 6 last the United States Supreme Court handed down a decision in this case, in which it was held that a conspiracy to run a "corner" in a commodity such as cotton is an act in violation of the Sherman Anti-Trust Law. This view reversed the opinion of Judge Noyes of the U. S. Circuit Court for Southern New York, who (in March 1911) sustained the demurrers to four of the eight counts in the indictment, his contention being that, while corners are illegal, they cannot be deemed a combination in restraint of trade; in his opinion, the combination in question did not belong to "that class of combinations in which the members are engaged in inter-State commerce and enter into an agreement in restraint of competition." The decision of the Supreme Court did not determine the guilt or innocence of the defendants, but sent the case back to the lower Court for trial, after establishing the principle that a conspiracy to conduct a "corner" is in conflict with the Anti-Trust Law. On Jan. 29 the U. S. Supreme Court granted the request of the Department of Justice for an immediate issue of the Court's mandate in the case, and it was accordingly filed in the Federal Court on the 6th inst. The effect of this was to place the case before the lower Court for trial. The opinion of the Supreme Court, rendered on Jan. 6, was announced by Judge Van Devanter. Justice Lurton delivered a dissenting opinion, in which Chief Justice White and Justice

Holmes concurred. The more important parts of the opinion are shown in the extracts below:

We come, then, to the question whether a conspiracy to run a corner in the available supply of a staple commodity, such as cotton, normally a subject of trade and commerce among the States, and thereby to enhance artificially its price throughout the country and to compel all who have occasion to obtain it to pay the enhanced price, or else to leave their needs unsatisfied, is within the terms of paragraph 1 of the Anti-Trust Act, which makes it a criminal offense to "engage in" a "conspiracy in restraint of trade or commerce among the several States." The Circuit Court, as we have seen, answered the question in the negative; and this, although accepting as an allegation of fact, rather than as a mere economic theory of the pleader, the statement in the counts that inter-State trade and commerce would necessarily be obstructed by the operation of the conspiracy. The reasons assigned for the ruling and now pressed upon our attention are:

(1) That the conspiracy does not belong to the class in which the members are engaged in inter-State trade or commerce and agree to suppress competition among themselves;

(2) That running a corner, instead of restraining competition, tends temporarily, at least, to stimulate it, and

(3) That the obstruction of inter-State trade and commerce resulting from the operation of the conspiracy, even although a necessary result, would be so indirect as not to be a restraint in the sense of the statute.

Upon careful reflection we are constrained to hold that the reasons given do not sustain the ruling, and that the answer to the question must be in the affirmative.

Section 1 of the Act, upon which the counts are founded, is not confined to voluntary restraints, as where persons engaged in inter-State trade or commerce agree to suppress competition among themselves, but includes as well involuntary restraints, as where persons not so engaged conspire to compel action by others, or to create artificial conditions which necessarily impede or burden the due course of such trade or commerce or restrict the common liberty to engage therein. (*Loewe vs. Lawlor*, 203 U. S., 274, 293, 301.) As was said of this section in *Standard Oil Co. vs. United States*, 221 U. S., 1, 59:

"The context manifests that the statute was drawn in the light of the existing practical conception of the law of restraint of trade, because it groups, as within that class, not only contracts which were in restraint of trade in the subjective sense, but all contracts or acts which theoretically were attempts to monopolize, yet which in practice have come to be considered as in restraint of trade in a broad sense."

It will may be that running a corner tends for a time to stimulate competition; but this does not prevent it from being a forbidden restraint, for it also operates to thwart the usual operation of the laws of supply and demand, to withdraw the commodity from the normal current of trade, to enhance the price artificially, to hamper users and consumers in satisfying their needs, and to produce practically the same evils as does the suppression of competition.

Of course, the statute does not apply where the trade or commerce affected is purely intra-State. Neither does it apply, as this Court often has held, where the trade or commerce affected is inter-State, unless the effect thereon is direct, not merely indirect. But no difficulty is encountered in applying these tests in the present case when its salient features are kept in view.

It was a conspiracy to run a corner in the market. The commodity to be cornered was cotton, a product of the Southern States, largely used and consumed in the Northern States. It was a subject of inter-State trade and commerce, and through that channel it was obtained from time to time by the many manufacturers of cotton fabrics in the Northern States. The corner was to be conducted on the Cotton Exchange in New York City, but by means which would enable the conspirators to obtain control of the available supply and to enhance the price to all buyers in every market of the country. This control and the enhancement of price were features of the conspiracy upon the attainment of which it is conceded its success depended. Upon the corner becoming effective, there could be no trading in the commodity save at the will of the conspirators and at such price as their interests might prompt them to exact. And so, the conspiracy was to reach and to bring within its dominating influence the entire cotton trade of the country.

Bearing in mind that such was the nature, object and scope of the conspiracy, we regard it as altogether plain that by its necessary operation it would directly and materially impede and burden the due course of trade, and commerce among the States, and, therefore, inflict upon the public the injuries which the Anti-Trust Act is designed to prevent. (*See Swift & Co. vs. United States*, 196 U. S., 375, 396-400; *Loewe vs. Lawlor*, 203 U. S., 274; *Standard Oil Co. vs. United States*, 221 U. S., 1; *United States vs. American Tobacco Co.*, *bid.*, 105.)

And that there is no allegation of a specific intent to restrain such trade or commerce does not make against this conclusion; for, as is shown by prior decisions of this Court, the conspirators must be held to have intended the necessary and direct consequences of their acts and cannot be heard to say the contrary. In other words, by purposely engaging in a conspiracy which necessarily and directly produces the result which the statute is designed to prevent, they are, in legal contemplation, chargeable with intending that result. (*Addystone Pipe & Steel Co. vs. United States*, 175 U. S., 211, 243; *United States vs. Reading Co.*, Dec. 16 1912.)

The defendants place some reliance upon *Ware & Leland vs. Mobile County* (209 U. S., 405), as showing that the operation of the conspiracy did not involve inter-State trade or commerce; but we think the case does not go so far and is not in point. It presented only the question of the effect upon inter-State trade or commerce of the taxing by a State of the business of a broker who was dealing in contracts for the future delivery of cotton, where there was no obligation to ship from one State to another; while here we are concerned with a conspiracy which was to reach and bring within its dominating influence the entire cotton trade of the country and which was to be executed, in part only, through contracts for future delivery. It hardly needs statement that the character and effect of a conspiracy is not to be judged by dismembering it and viewing its separate parts but only by looking at it as a whole. (*Montague & Co. vs. Lowry*, 193 U. S., 38, 45-46; *Swift & Co. vs. United States*, 196 U. S., 375, 388-387.)

As we are of opinion that the statute does embrace the conspiracy which the Circuit Court treated as charged in counts 7 and 8, as construed by it, its judgment upon those counts is reversed and the case is remanded for further proceedings in conformity with this opinion.

—What is said to be the first prosecution undertaken by the Federal Government against a "trust" for the alleged disobedience of a court's mandate under the anti-trust law was begun on the 10th inst. when contempt proceedings were instituted in the U. S. District Court at Birmingham, Ala., against the Southern Wholesale Grocers' Association and

fifty-nine individuals. The action, it is said, alleges violations of the anti-trust decree entered against the "grocers' trust" on Oct. 17 1911. It is reported that the Government in its petition declares that despite the decree under which such practices were forbidden, the defendants have employed coercion, threats, intimidation and persuasion to prevent manufacturers, wholesalers and retailers from reducing prices. It is charged that they have sought to coerce and compel manufacturer and producer to market his product through the medium of the wholesaler, and have conspired to prevent direct transactions from producer to retailer or consumer. The reports from Birmingham also state that in direct violation of the prohibitions of the decree the Government charges that the defendants have published two editions—in December 1911 and August 1912—of what is known as the "Green Book," containing a list of persons doing an exclusive wholesale business; the purpose and effect of the book, it is charged, is to delay and prevent retail dealers and consumers from buying directly from manufacturer and producer.

—In a suit filed by the Government in Chicago on the 11th inst., the Chicago Board of Trade is charged with violating the Sherman Anti-Trust Law by arbitrarily fixing the prices of wheat, corn, oats and rye to be received in Chicago. The suit is directed particularly against the practice of fixing what is known as the "call price" of grain each day after trading hours. According to the Government's petition, grain bought by members of the Board prior to shipment, or while in transit to Chicago, is designated, immediately after each day's session, as "grain to arrive," and it is stated that the Board establishes under its rules a public "call" for corn, oats, wheat and rye "to arrive." In this way, the Government charges, the Board fixes the price to be offered for such staples bought or sold from the closing hour to the opening of the following day. As the Board is open less than four hours—one-half the ordinary business day—it is declared that these fixed prices control the bids of grain dealers for the remainder of the day. It is charged that the rule has resulted in a conspiracy and combination to prevent competition. The petition is also said to allege that the Board dominates and controls the grain market both in price and in the amount sold and shipped in inter-State commerce in a large part of Illinois and adjoining States. The petition asks:

That the Court order, adjudge and decree that the combination and conspiracy is unlawful and that the defendants, the Board of Trade of the City of Chicago and each and every member thereof, may be perpetually enjoined from doing any act in pursuance of or for the purpose of carrying out said combination and conspiracy, and may be perpetually enjoined from entering into any combination or agreement fixing prices, and from enforcement of said rule of the Board of Trade.

Those made defendants are Edward Andrew, President; Frank B. Rice and Albert E. Cross, Vice-Presidents; J. E. Cunningham, David S. Lasier, Leslie F. Gates, John Carden, Robert McDougal, Joseph Simons, Adolph Gerstenberg, Benjamin S. Wilson, L. Harry Friedman, George B. Quinn, John A. Rogers, John R. Mauff and William L. Gregston. President Andrew, in defence of the ruling, has made the following statement:

The call on "change" of the several grades of grain for country shipment at the close of the regular session was established for the purpose of maintaining a broad market, by keeping the business in the hands of the membership at large rather than permit it to go into few hands, in which direction it was rapidly drifting. It is a public auction to which everybody may come and buy and sell without limitation through the medium of a member and at any price one may care to bid or to accept.

There is no restraint of any nature as to quantity or price, the only limitation being that the last or final bid for any of the commodities dealt in shall be the highest price which members are permitted to bid country dealers until the opening of the market the following business day, when the utmost freedom may be exercised until the close of business.

If judged by results, the "call" is a highly beneficial function, and if stopped by Governmental restraint such action will be destructive instead of constructive.

If the Government will investigate the net results of the "call," it will be forced to this conclusion.

—That the examinations by directors of national banks are now being generally conducted in accord with the wishes of Comptroller of the Currency Lawrence O. Murray is manifest from the following memorandum issued by his department on the 4th inst.:

National bank directors are now making real examinations. This is shown by the character of reports of directors' examining committees which are now being received at the office of the Comptroller of the Currency.

Last year the Comptroller asked all the national banks outside of the reserve cities to furnish this office with copies of the reports made by their examining committees. These reports were very carefully checked up, and when they showed the examinations to be incomplete, instructions were given to the directors as to the way they should be made. The examiners were also asked to take this matter up with the directors and to furnish them with such information as they might desire.

It has always been claimed that the directors' examinations were inefficient, for the reason that the men who constitute the boards in country banks, outside of the officers, were not usually capable of accurately examining the banks' affairs outside of counting the cash and examining the loans

and discounts. This is not now the case. As a result of the campaign of education carried on by the Comptroller's office during the past year, more than 90% of the reports now being received are found to cover practically every essential point in the banks' examinations, and the percentage of satisfactory reports is becoming greater every day.

—Speaking before the Traffic Club of Chicago at its sixth annual dinner given at the Hotel La Salle on Jan. 28, Col. James Hamilton Lewis, Democratic candidate for the United States Senate, indulged in some caustic comments on the effect of too much Governmental regulation. We find the following quoted as part of his remarks in the Chicago "Inter-Ocean":

The business of tomorrow is to correct the errors of the past years. One of these is Government regulation run mad. The nation has forgotten the doctrine of State's sovereignty in home affairs, and, in the fascination of usurped national authority, has plunged into regulating the citizen in his private conduct and in the conduct of his personal affairs, until it has regulated business to the verge of confiscation and relegated the citizen to the plane of a dependent on Government favor, or as the victim of its spies and persecution.

No man engaged in any large undertaking but who now is presumed by the Government to be dishonest and his business to be a fraud. No small business man can aspire to equality of competition except as the Government shall permit him to do so. This is only allowed under the prescribed restraint of the citizen's ambition and the Governmental limitation on his capacity. Big business stands in fear; little business in despair.

Business men tremble in terror of the uncertainty of the national law and business in the different States is clutched with national-regulation paralysis. Courts of the United States—courts following the initiation of the Federal Government—promptly set aside any State law giving home rule to the citizen and local control of his home affairs, because such conflicts with the Federal Government's new policy of putting the citizen of the State under national espionage and Federal chastisement. * * *

We need more of personal responsibility of man to himself and less Governmental dependence upon the nation's direction. We need more of the control of personal conscience, less of Government threat of corporate condemnation. The times demand more of personal competition by the test of the merit of men and method of conduct and less of restraint of the citizen in honest pursuit by the alarms of law and the threat of confiscation.

There must be an end to that delusive indulgence communicated to the unlearned and hopeful that Government can by law make equal the intellect and ingenuity of each citizen, or by Governmental punishment of success make indolence or failure profitable.

National regulation has now become national strangulation of many noble men and many worthy things.

What this country needs is that there be more men over the Government, and less Government over the men, more liberty to the State and to the citizen in private and personal conduct, and less of national supervision, national suspicion and national condemnation of personal individuality and commercial liberty.

—Comptroller of the Currency Murray recently asked the national bank examiners to submit to him a list of the banks which during the past six months did not furnish information called for by the examiners, for the purpose of reconciling accounts of banks under examination. A statement from the Comptroller's office says:

Complaints have been made by the examiners to the effect that certain banks both State and national, do not return the verification blanks, and in many cases it is necessary for the examiners to write several letters requesting that the blanks be filled in and returned in order that he may complete the verification of the accounts of a certain bank. The verification of bank balances is an important factor in the examination of a bank and it is not possible for the examiners to verify the accounts of banks without the information requested. Every bank knows this and yet requests from the examiners are continually ignored.

The Comptroller will also ask his examiners to send to him hereafter the names of all banks refusing or neglecting to return these verifications, and also to notify the board of directors of the bank under examination that certain accounts could not be reconciled because the correspondents, naming them, would not fill out and return the verification blanks it sent them.

In the case of national banks that neglect to reply to verification requests the Comptroller will send an examiner to the bank to ascertain why the information has not been promptly furnished.

—Bankruptcy funds deposited at the instance of Federal courts are given a preference over funds of general creditors in a failed institution, under a decision of the Appellate Division of the Supreme Court of New York handed down on Jan. 24. The decision reverses that rendered a year ago (Jan. 13 1912) by Justice Gerard of the New York State Supreme Court, who held that a preference should not be given to funds other than those deposited by order or judgment of the State court. The opinion was given in the action brought by Robert C. Morris and William Henkel Jr., who, as receiver and trustee in bankruptcy, respectively, sought a preferential payment of funds deposited at the direction of the United States District Court in the failed Carnegie Trust Co. of this city. Presiding Justice Ingraham dissented from the majority view of the Appellate Division that such funds are entitled to a preference; the findings of the Court were written by Justice Scott and the opinion is quoted in part by the New York "Times" as follows:

If these moneys would have been entitled to a preference in payment if deposited in the trust company by a receiver or trustee appointed by a State court and in obedience to an order of such court, I think it must follow that they are equally entitled to a preference when deposited under an order of the bankruptcy court, for the district courts of the United States are unquestionably courts of record and therefore within the letter of Section 139 of the banking law.

No doubt it was competent for the bankruptcy court to designate as depositories State institutions which had not been designated by the State Comptroller, but that is not the case, and it is not unreasonable to assume

that the Carnegie Trust Co. was designated as a depository in bankruptcy because it had been designated by the State Comptroller and therefore presumably fell under the provisions of the State Banking Law as to preferential payments of trust deposits.

Trustees and receivers in bankruptcy are expressly declared to be officers of the District Court, and it has been held repeatedly that upon an adjudication of bankruptcy title to the bankrupt's property becomes at once vested in the trustees and placed in the custody of the bankruptcy court. It seems to me to be quite clear, therefore, that the moneys deposited in the Carnegie Trust Co. by the appellants were "moneys paid into court" as those words are used in the banking law. If so, I see no reason for making a distinction between State court funds and Federal court funds. They are both within the strict letter of the statute, and, as I think, within its spirit and intention.

—Plans for the establishment of an agricultural department by the First National Bank of St. Paul, it is stated, are being perfected by Louis W. Hill, Chairman of the board of directors of the institution. According to the local papers, the department will take the form of a daily information bureau and guide for the farmers of the entire Northwest, and many of the scientific facts in diversified farming worked out at the instance of James J. Hill will be advocated through it. The announcement of this proposed movement appears to give color to the reports circulated at the time the First National was acquired by Mr. Hill, that he intended to give special heed to the interests of the farmers in assisting them to dispose of their crops and relieving them as far as possible from the payment of high interest rates.

—The report of the proceedings of last year's convention of the American Bankers' Association has just been issued, in the usual complete form, by General Secretary Frederick E. Farnsworth. As has been the custom for the past few years, the publication embraces, besides the proceedings of the main organization, the details of the meetings of the Trust Company, Savings Bank, Clearing House and State Secretaries Sections. The constitution, by-laws, appendices, list of officers and members of the association are likewise included as in the past. The report covers the 38th annual convention which took place at Detroit from September 10 to 13 1912.

—The Executive Council of the American Institute of Banking has decided on September 17th, 18th and 19th as the dates for the eleventh annual convention, which this year will be held in Richmond, Va. George H. Keesee, Assistant Cashier of the Merchants' National Bank of Richmond, who is Chairman of the Convention Committee, announces that plans are already under way for the entertainment of the delegates in true Southern style.

—Byron W. Moser, President of the American Institute of Banking, was one of the speakers at the annual banquet of New York Chapter at the Hotel Astor Feb. 6th. Approximately a thousand New York Chapter men and their guests were present. E. G. McWilliam, President of the Chapter, presided. Mr. Moser, in the course of his address, referred to the prosperity which prevails in the Institute, many of the chapters of which he has visited during the past six months. He also paid a compliment to the New York Chapter, saying that the high educational standard which has obtained with that organization ever since it was founded has acted as a healthful incentive to all the chapters of the country. President Moser went from New York to Boston, where he spoke at the Boston Chapter banquet on Feb. 10.

—For the first time in its history, the New York State Bankers' Association will this year hold its meeting outside the State, the Committee on Arrangements, after conferring with the council of administration, having decided to accept the invitation extended by the bankers and municipal authorities of Ottawa to convene in the Canadian city. The meeting will be held about the middle of June and will be availed of to celebrate the 100th anniversary of peace between the English-speaking people.

—A meeting of the stockholders of the Guardian Trust Co. of this city to vote on the proposed merger of its business with the Empire Trust Co. will be held on March 5. The proposition for the acquisition of the Guardian's business does not involve a cash offer, as in the case of the Windsor Trust, which the Empire Trust has also arranged to take over; under the offer made to the Guardian's stockholders they are to receive the liquidating value of their shares. The Guardian Trust Co. has a capital of \$500,000; under the report of Dec. 26 1912 its surplus and undivided profits were \$466,700, giving the stock a book value of about \$193 a share. In the December statement the company's assets were \$3,329,927, including \$852,270 cash on deposit in banks. Edward F. Clark is President of the company. The actual transfer of the business of the Windsor Trust Co. to the Empire will take place about Feb. 27. The merger plans were referred to in our issue of the 1st inst.

—The \$1,000,000 capital of the National Nassau Bank of this city, increased from \$500,000 under the authority of the stockholders last April, was admitted to the Stock Exchange list on Thursday. The par value of the stock was changed from \$50 to \$100 per share with the issuance of the new capital.

—Joseph J. Little of the J. J. Little & Ives Co., printers and bookbinders, died on the 11th inst. in his seventy-second year. Mr. Little was an advisory director of the Astor Place branch of the Corn Exchange Bank and a trustee and member of the finance committee of the Excelsior Savings Bank. He was formerly President of the Board of Education.

—During the last two months or since the call of November 26 1912, the deposits of the Coal & Iron National Bank of this city have advanced from \$7,913,941 to \$8,080,323. Aggregate resources on February 4 were \$10,025,486.

—George B. Williams, who since June last had been Cashier of the Chelsea Exchange Bank of this city, has been elected a Vice-President of the institution. William A. Lobb succeeds to the cashiership and George F. Ewald takes the place of Mr. Lobb as Assistant Cashier. Prior to taking up the duties of Cashier of the Chelsea Exchange Mr. Williams had been special Deputy Superintendent of Banks under State Superintendent Van Tuyl.

—William F. H. Koelsch has resigned as Assistant Secretary of the Guaranty Trust Co. of this city to become Cashier of the Public Bank. Mr. Koelsch has been associated with the Guaranty Trust in its foreign department since March 1909. He was previously Secretary and Treasurer of the Mutual Alliance Trust Co. He has long been active in the New York Credit Men's Association and is Vice-President of that organization.

—David S. Mills, formerly President of the Audubon National Bank of this city, was found guilty on the 1st inst of having misappropriated \$50,000 of the bank's funds, and was sentenced to seven years in the Federal Penitentiary at Atlanta. A ten days' stay of execution was granted. According to the testimony of David Nietro, a traveling salesman, who owned a plantation in Panama, the purchase of the bank was effected in June 1911 by the use of its own funds, which had been advanced on notes made out by Nietro at Mills's direction. The notes, it is stated, were cashed without the knowledge of the directors, and the proceedings whereby their interest was purchased with the funds, and they were replaced by new members, were carried through, it was charged, in time to prevent their filing an unfavorable report. The liquidation of the bank was undertaken in July 1911, when the conditions were discovered by the bank examiner.

—The new statement of the First National Bank of Brooklyn under the recent call of February 4th shows deposits of \$3,635,674, against \$2,816,000 on November 26 1912. The bank's capital is \$300,000 and its surplus and profits now amount to \$694,255. Joseph Huber is President, John W. Weber, Vice-President and William S. Irish, Vice-President and Cashier.

—David A. Sullivan, formerly President of the failed Mechanics' & Traders' Bank of Brooklyn, who was convicted of misappropriating a note representing collateral for a loan given by the bank, and was sentenced on January 20 to not less than two years nor more than four years and three months, began his term of imprisonment on the 7th inst. An application for a certificate of reasonable doubt was denied on the 6th inst. by Supreme Court Justice Kapper.

—The directorate of the Brooklyn Trust Co. was increased from eighteen to twenty-four members on the 10th inst., the six new directors representing the Long Island Loan & Trust Co., which was merged with the Brooklyn Trust in January. The additional members are Frank L. Babbott, Walter St. J. Benedict, John Englis, Seth L. Keeney, David G. Legget and Clinton L. Rossiter.

—The jury in the case of Gilbert Elliott, a lawyer and real estate operator of Brooklyn, who was tried several weeks ago on an indictment charging perjury handed down in Sept. 1911, was unable to agree and was discharged by Justice Crane on Jan. 31. The indictment grew out of the investigation into the affairs of the failed Union Bank of Brooklyn.

—The directors of the Flushing National Bank of Flushing, N. Y., on Jan. 20 elected as Vice-Presidents Ellis Parker Butler and Harry J. Peace.

—William F. Wyckoff, who was President of the Woodhaven Bank of Woodhaven, L. I., which closed its doors in

October, made a general assignment on the 30th ult. for the benefit of his creditors, to Henry F. Meyer.

—Superintendent George C. Van Tuyl Jr., of the State Banking Department, has been authorized by the Supreme Court to pay a dividend of 9% to the creditors of the failed Sea Cliff Bank, of Sea Cliff, L. I. The liabilities were \$102,605 and the aggregate amount of claims filed is \$97,228. Already 80% has been paid in a dividend distributed in March 1912. The institution suspended in November 1911.

—The First National Bank, High Bridge, N. J., resumed business on Feb. 5, after \$50,000 had been raised by the directors and stockholders to restore the capital and provide for all deficiencies. Of the amount pledged to effect the reopening, \$39,000 was contributed by the directors and \$11,000 by the stockholders. As stated two weeks ago, the bank was closed January 23, when it became known that Abram L. Beavers, the Cashier, had defaulted. He is under \$10,000 bail. Former Governor Foster M. Voorhees has been elected President in place of Percival Chrystie, resigned. Mr. Chrystie returned on January 20 from California where he had been on account of ill-health. E. P. Baylor, a lumber merchant, has been elected a director in Beaver's place. Herbert L. Staples, Cashier for the Taylor-Wharton Iron & Steel Co., succeeds Beavers as Cashier of the bank.

—At the annual meeting and banquet of Group V of the New York State Bankers' Association, held on the 8th inst. at Albany, Jacob H. Herzog, Assistant Cashier of the National Commercial Bank of Albany, was elected President of the organization.

—The thirteenth annual statement of the Commercial Trust Co. of Philadelphia, under date of Feb. 1 1913, shows deposits of nearly 12 million dollars, the exact total being \$11,593,795. Aggregate resources are reported at \$14,825,314. The institution has a capital of \$1,000,000, surplus and undivided profits of \$2,231,518, trust funds of \$7,609,580 and corporate trusts of \$156,474,000. Thomas De Witt Cuyler is President; John H. Mason, Vice-President; W. A. Obdyke, Vice-President and Treasurer, and C. P. Lineaweaver, Secretary and Trust Officer.

—In accordance with plans announced in our issue of Dec. 7, the stockholders of the Fidelity Trust Company of Philadelphia at their annual meeting on the 11th inst. ratified the proposal to increase the capital from \$2,000,000 to \$4,000,000. The new stock will be issued to the present shareholders at par—\$100 per share. The last sale price of the stock was \$1,176. According to the report of President Rudolph Ellis, presented at the meeting, the surplus fund amounts to \$10,000,000, besides which there are undivided earnings of \$1,922,975. G. Colesberry Purves has been elected a director of the institution, to succeed the late Clement A. Griscom.

—Action on the question of increasing the capital of the Frankford Trust Co. of Philadelphia from \$125,000 to \$250,000 will be taken by the stockholders on April 16. The institution has a surplus of \$225,000.

—Plans for the consolidation of the Dime Deposit & Discount Bank of Scranton and the Scranton Savings Bank of that city have been entered into, the merger to go into effect July 1, when the business of the combined banks will be carried on in the Dime Bank Building. The Dime Deposit & Discount Bank has a capital of \$100,000 and deposits of \$3,850,000; the Scranton Savings Bank has the same amount of capital, with \$2,280,000 deposits. The combined banks will have a capital of \$500,000, with a surplus of \$400,000 and deposits of over \$6,000,000. It is expected that the united institution will be under the presidency of George B. Jermyn (now President of the Dime Bank), with H. C. Shafer, Cashier of the Savings Bank, as Vice-President.

—Under action taken by a majority of the stockholders of the German Bank of Baltimore, a five-year voting trust has been created, the voting trustees consisting of Charles Koppelman, John P. Lauber and William Eisenbrandt. No explanation of the purpose of the trust, the Baltimore "Sun" says, has been made, and according to that paper Mr. Lauber is credited with saying that he does not know that there is any special object in view. The bank has a capital of \$400,000.

—The First National Bank of Cleveland, Ohio, is rapidly forging to the front as one of America's largest and most prosperous institutions. From the date of the previous call of Nov. 26 1912 to the report made to the Comptroller on Feb. 4 there was an increase of nearly three millions of dollars in deposits, the amount at the latest date having been \$34,000,-

856, as against \$31,679,611 in November. The aggregate resources are now \$40,474,650. The principal officials of the First National are John Sherwin, President; Thomas H. Wilson, A. B. Marshall and Fred. J. Woodworth, Vice-Presidents, and Charles E. Farnsworth, Cashier.

—Under a recent reorganization of the West Side Dime Savings Bank of Columbus, Ohio, John F. Andrix was elected President, J. W. Meek became Vice-President, D. B. Ulrey was made Secretary and N. O. Jones was installed as Cashier. The defalcation which the bank suffered last June through an Assistant Cashier is reported to have been made good by the application of the surety bond, which covered half the amount, and by the surplus.

—Maurice F. Bayard has been elected Treasurer of the Indiana Trust Co. of Indianapolis, Ind. Mr. Bayard has for a number of years been connected with the Commonwealth Trust Co. of St. Louis.

—Charles C. Jenks, for about ten years Vice-President of the Michigan Savings Bank of Detroit, was elected President on Jan. 22 to fill the vacancy caused by the death of George Peck on Jan. 11. Mr. Jenks is also President of the Security Trust Co. of Detroit. George Wiley, Cashier of the Michigan Savings Bank, has been given the additional title of Vice-President.

—Richly colored photographs of the Continental & Commercial Bank Building of Chicago, shown in a descriptive booklet which has just come to us, give an idea of the stability and beauty which will be embodied in the mammoth structure now under construction. The book is devoted principally to a presentation of the floor plans of the twenty stories. More than half the available space in the building, we understand, has already been rented. The first floor is to be occupied by the Continental & Commercial Trust & Savings Bank and the Hibernian Banking Association. The second and third floors and parts of the fourth, fifth and sixth floors will be the home of the Continental & Commercial National Bank. The floors above the bank will be occupied by financial institutions, iron, steel, grain, lumber and other large commercial interests. The basement will contain the largest safe-deposit vault in Chicago, weighing approximately 600 tons and having a capacity for 20,000 boxes. The building will cover the entire block bounded by Adams, South La Salle and Quincy streets and South Fifth Avenue, being 323 feet long, 166 feet wide and 260 feet high.

—George F. Hardie has been elected manager of the bond department of the Merchants' Loan & Trust Co. of Chicago. Mr. Hardie has been connected with the institution for twenty-one years and has been in the bond department for eight years.

—Otto E. Naegle, who was President of the Germania Bank of Minneapolis at the time of its merger with the Metropolitan National Bank in April 1911, and since that time Vice-President of the enlarged Metropolitan, has retired from the banking business. George B. Norris has been elected to succeed him in the vice-presidency.

—The first official statement of the enlarged Merchants' National Bank of St. Paul, Minn., shows that that institution now ranks with the largest banks in the Northwest, its deposits reaching \$20,495,008 and its resources \$25,537,989. The bank has a capital of \$2,000,000 and surplus and profits of \$2,092,980. As previously mentioned in these columns, George H. Prince is Chairman of the board and Donald S. Culver is President.

—At the invitation of President A. E. Ramsay of the Oklahoma State Bankers' Association, the 1913 convention will be held at Muskogee on May 8 and 9. Mr. Ramsay is identified with the First National Bank of that city. A legislative committee composed of President Ramsay, G. W. Piersol of Oklahoma City, Frank J. Wikoff of Oklahoma City, A. D. Kennedy of Okmulgee and A. E. Patriek of Chandler, will assist the standing committee in preparing amendments to the guaranty law.

—The First National Bank of Idaho, at Boise City, took possession of its remodeled banking quarters on Jan. 27. The building is located at Main and Eighth streets; it is three stories high and the entire structure is used by the bank. One of the main features of the banks' renovated quarters is the massive vault in the basement. It has a capacity of 4,000 boxes and the door leading to its entrance weighs sixteen tons. The bank was organized forty-six years ago. It has a capital of \$200,000 and its deposits are in the neighborhood of \$2,000,000. C. W. Moore is President.

—At the annual luncheon of the Council of Administration of the Missouri Bankers' Association held in Sedalia, it was decided to hold the next convention at St. Joseph on May 21 and 22.

—George W. Doerr, formerly identified with the Cassidy-Southwestern Commission Co., at the National Stock Yards, East St. Louis, has been appointed Cashier of the Drivers' State Bank, which, it is now expected, will be opened on April 2. Reference to the institution was made in these columns Nov. 9.

—The Mechanics-American National Bank of St. Louis recently put into practice new methods for safeguarding loans to its directors. In order to afford the officers and directors an opportunity to freely discuss the matter, a director is not allowed to remain in the board room when his loans or the loans of any firm or corporation in which he is interested are being considered. In an editorial in its issue of the 9th inst., the St. Louis "Republic" takes occasion to comment on the practice as follows:

It is reported that the Pujo Committee is about to draft a bill for the reformation of certain banking abuses, providing, among other things, that no bank shall lend money to one of its active officers and also that it shall make no loan to a director. The first recommendation is very good, the second verges on the absurd.

No active banking officer has any business borrowing money from his own institution. It practically amounts to his loaning to himself. For particulars of the results of this practice see obituaries of many defunct banks and statements of certain waterlogged institutions still in being.

But loans to directors are a different matter. Take the case of the small town with a single national bank, the only strong financial institution in the community. Such a law would shut out all the active business men, who were users of money, from the bank's directorate. That this would harm the bank is clear. The best material in the community would be ineligible. Who would be benefitted?

If the Pujo Committee desire to prevent abuses through loans to directors, the practice of at least one St. Louis bank points the way. A director asking for a loan submits a statement of his business and withdraws from the board room until after his application has been acted on.

—The new Commonwealth Trust Co. of Memphis, whose organization was alluded to in this department on Sept. 7 and Nov. 23, began business on the 3d inst. The institution has a paid-in capital of \$400,000. It is understood that it will receive no checking accounts, and that the principal object of its organization is to lend money on first mortgages. It is under the management of George H. Barney, President, P. P. Williams and B. B. Beecher, Vice-Presidents, and A. Y. Allen, Cashier.

—The Hamilton National Bank of Chattanooga, Tenn., increased its deposits during the year 1912 nearly \$400,000, while \$49,000 was added to surplus and profits after paying the regular dividends. The deposits on Feb. 4 were \$4,035,316 and aggregate resources \$6,596,049. T. R. Preston is at the head of the institution and C. M. Preston is Cashier.

—The stockholders of the People's Bank of Savannah, at their annual meeting on the 4th inst., voted to increase the capital stock from \$50,000 to \$100,000. The institution began business in February 1910.

—The name of A. P. Pujo, Chairman of the House Committee which has charge of the "Money Trust" investigation, appears among the list of those constituting the first board of directors of the proposed Banking Trust Co. of New Orleans in the charter which was recently filed. The proposed launching of the undertaking was announced a year ago and was referred to in the "Chronicle" of February 3 1912. As was then stated, its combined capital and surplus has been fixed at \$1,250,000—\$1,000,000 representing capital. The first board, according to the charter as published in a recent issue of the New Orleans "Times-Democrat", may be increased to twenty-five members, all of whom are to serve until December 27 1915. R. F. Broussard, of the House of Representatives, is another member of the board, which also includes Johnston Armstrong, Jules M. Burguières, R. H. Downman, W. H. Grunewald, W. Morgan Gurley, Arthur B. La Cour, O. La Cour, F. A. Maddox, John May, William Pfaff, E. A. Pharr and R. N. Sims. Mr. Gurley is to serve as Vice-President and General Manager and Arthur B. La Cour as Treasurer. With regard to the salaries of the several officers the charter provides that:

The board of directors shall have power to appoint all agents, clerks and employees and to fix their salaries or compensation and terms of office, with the right to dismiss them at pleasure, and said board shall have the further right to fix and determine the salaries of the several officers herein provided for, it being understood and agreed that the several officers herein provided for shall receive their salaries quarterly, but then only after the board has set aside the amount of a quarterly dividend at the rate of 6% per annum on all outstanding capital stock, which said dividend may be declared quarterly or otherwise, at the discretion of the board, and should there not be a sufficient amount earned to pay the salaries for any one quarter, but at the end of the year there should be an excess over

the amount sufficient to pay the 6% dividend for the year, then the balance due on salaries shall be made up out of this surplus.

It is also provided that no shareholder shall ever be "liable or responsible for the contracts or faults" of the corporation in any further sum than the unpaid balance due the corporation on the shares owned by him. The objects and purposes of the organization are outlined as follows:

The lending of money on mortgages on country property situated in Louisiana at a rate of interest not to exceed 6% and with power to negotiate and handle bonds and securities issued by the various parishes and local districts and municipalities of the State of Louisiana; and generally to do and perform such acts and things that may be necessary, suitable or appropriate to accomplish the objects and purposes above set forth; to issue collateral-trust bonds against mortgages or other securities taken by said corporation or to sell or discount said securities, and to guarantee same both as to principal and interest; to adopt and operate any plan for the amortization of mortgages; to make collections and remittals not inconsistent with said objects and purposes herein set forth, or contrary to law; to establish branches or agencies of said business at any place or places that the board of directors may deem advisable.

—William Adler, formerly President of the State National Bank of New Orleans, who was convicted of misapplying its funds, and sentenced in January 1911 to six years' imprisonment, has had his term commuted to eighteen months by President Taft. He began his sentence on March 8 1912. His term will be further reduced by the allowance for good behavior provided under the law.

—At the recent annual meeting J. K. Moffitt, Cashier of the First National Bank of San Francisco, was elected Second Vice-President, and J. H. Skinner, Assistant Cashier, was chosen to the cashiership. Robert R. Yates has been made an Assistant Cashier.

—The Bank of Hamilton (head office Hamilton, Ont.) increased its dividend rate from 11% to 12% per annum at the annual meeting on Jan. 20. During the twelve months to Nov. 30 1912 the deposits of the institution advanced from \$34,738,493 to \$38,087,477, while total assets increased from \$44,732,137 to \$48,907,883. The paid-in capital now stands at \$3,000,000 and the reserve fund amounts to \$3,500,000. William Gibson is President of the bank and J. Turnbull is Vice-President and General Manager.

—As further evidence of the growth of Canadian financial institutions we give below a little statement which appeared in the President's seventh annual report to the shareholders of the Northern Crown Bank (head office Winnipeg), indicating its progress since 1906:

	1906.	1908.	1910.	1912.
Profits.....	\$50,502	\$130,324	\$258,144	\$291,914
Deposits.....	4,156,488	9,020,017	11,977,591	15,671,820
Total assets.....	6,278,873	13,148,620	17,064,791	21,699,887

Thus during the space of seven years deposits have nearly quadrupled, having advanced from \$4,156,488 to \$15,671,820. A very healthy growth is also shown in the yearly profits of the institution, after deducting \$127,836 for dividends. The bank now has a paid-up capital of \$2,677,996 and a rest account of \$300,000. During the year twelve new branches were opened in the Great Northwest. Sir D. H. McMillan is President of the bank, Capt. William Robinson, Vice-President, and Robert Campbell, General Manager.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Monday, Feb. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of January. From this statement it appears that the aggregate of the unfilled orders on Jan. 31 was 7,827,368 tons, 104,796 tons less than on Dec. 31. In the following we give the comparisons with previous months:

Tons.		Tons.		Tons.	
Jan. 31 1913.....	7,827,368	Feb. 29 1912.....	5,454,200	Apr. 30 1911.....	3,218,704
Dec. 31 1912.....	7,932,164	Jan. 31 1912.....	5,379,721	Mar. 31 1911.....	3,447,301
Nov. 30 1912.....	7,852,883	Dec. 31 1911.....	5,084,761	Feb. 28 1911.....	3,400,543
Oct. 31 1912.....	7,594,381	Nov. 30 1911.....	4,141,955	Jan. 31 1911.....	3,110,919
Sept. 30 1912.....	6,551,597	Oct. 31 1911.....	3,694,328	Dec. 31 1910.....	2,674,750
Aug. 31 1912.....	6,163,375	Sept. 30 1911.....	3,611,317	Nov. 30 1910.....	2,760,413
July 31 1912.....	5,957,079	Aug. 31 1911.....	3,695,985	Oct. 31 1910.....	2,871,949
June 30 1912.....	5,807,346	July 31 1911.....	3,584,085	Sept. 30 1910.....	3,158,106
May 31 1912.....	6,750,983	June 30 1911.....	3,361,058	Aug. 31 1910.....	3,537,128
Apr. 30 1912.....	6,664,885	May 31 1911.....	3,113,187	July 31 1910.....	3,970,993
Mar. 31 1912.....	5,304,841				

Tons.		Tons.		Tons.	
June 30 1910.....	4,257,794	June 30 1907.....	7,603,878	June 30 1904.....	3,192,277
Mar. 31 1910.....	5,402,514	Mar. 31 1907.....	8,043,858	Mar. 31 1904.....	4,136,981
Dec. 31 1909.....	5,927,031	Dec. 31 1906.....	8,459,718	Dec. 31 1903.....	5,215,123
Sept. 31 1909.....	4,791,335	Sept. 30 1906.....	7,936,884	Sept. 30 1903.....	5,728,742
June 30 1909.....	4,057,939	June 30 1905.....	7,609,559	June 30 1903.....	4,666,578
Mar. 31 1909.....	3,542,595	Mar. 31 1905.....	7,018,712	Mar. 31 1903.....	5,410,719
Dec. 31 1908.....	3,603,527	Dec. 31 1905.....	7,605,086	Dec. 31 1902.....	5,347,253
Sept. 30 1908.....	3,421,977	Sept. 30 1905.....	7,865,377	Sept. 30 1902.....	4,843,007
June 30 1908.....	3,313,376	June 30 1905.....	7,429,655	June 30 1902.....	4,791,993
Mar. 31 1908.....	3,765,343	Mar. 31 1905.....	7,597,560	Mar. 31 1902.....	4,497,749
Dec. 31 1907.....	4,624,583	Dec. 31 1904.....	6,496,203	Nov. 1 1901.....	2,831,692
Sept. 30 1907.....	6,425,008	Sept. 30 1904.....	3,027,436		

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904 shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, Feb. 1 1913.

Although peace negotiations between Turkey and the Balkan allies have been broken off, there has been no manifestation of uneasiness, as it is felt that the financial position of none of the countries is such as to permit the war to be continued very long when resumed. As a consequence there has been a general advance in prices, and those who had arranged for new issues and were keeping them back because of the uncertainty are bringing them out now in the hope that the public will take the same view and will subscribe readily. In addition to the conviction that Turkey cannot fight because she can neither feed an army in the field nor supply it with munitions of war, there is the fact that the money markets both of Berlin and of Vienna are in such a state that if a great European war were to become seriously feared nobody can say what might happen. The President of the Reichsbank stated on Thursday at a meeting of the governing body of that institution that a reduction of the official rate is at present impossible, for, although coin and notes have returned from circulation in large amounts, yet the return is not quite satisfactory. In fact, he said that, what had never happened before, the Reichsbank has had throughout the whole month of January to continue paying interest upon a portion of its notes because the circulation stood high above the legal maximum. The condition of things in Vienna and Buda-Pesth is worse than in Berlin. Consequently in the present state of the finances of those two countries, a general European war would almost inevitably lead to a crash which everybody must desire to avoid.

Here at home the money market is tight and probably will continue rather stringent as long as the great income tax collections go on—that is, until towards the end of March. But credit is sound, trade is marvellously good and there is an optimistic feeling everywhere.

The India Council offered for tender on Wednesday 100 lacs of its bills and telegraphic transfers, and the applications amounted to 468 lacs, at prices ranging from 1s. 4 1-32d. @ 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 3% of the amounts applied for, and above, in full.

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

	1913.	1912.	1911.	1910.	1909.
	Jan. 29.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.
Circulation	27,777,360	28,257,495	27,701,030	28,154,365	29,134,270
Public deposits	15,483,193	17,983,671	10,953,074	10,211,150	7,399,023
Other deposits	40,885,487	41,412,704	41,367,051	43,193,923	43,206,347
Gov't securities	15,035,483	15,270,184	14,905,493	14,101,875	14,801,155
Other securities	35,043,338	35,615,335	38,807,937	30,459,471	29,361,998
Reserve notes & coin	27,074,505	28,526,295	27,216,975	26,955,775	24,010,676
Coin & bull. both dep.	30,461,865	33,333,790	35,467,105	36,080,140	34,694,016
Prop. reserve to liabilities	47 7-16	48	51 1/2	50 1/2	47 3/4
Bank rate, p. c.	5	4	4	3 1/2	3 1/2
Consols, 2 1/2 p. c.	74 1/2	77 11-16	79 13-16	82 1-16	83
Silver	28 5-16d.	26 13-16d.	24 5/8d.	23 5/8d.	24d.
Clear-house returns	293,215,000	346,654,000	338,525,000	337,221,000	298,044,000

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

Rates of Interest at—	Feb. 1.		Jan. 25.		Jan. 18.		Jan. 11.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	4	4	4	4	4	4	4	4
Berlin	6	4 1/2	6	4 1/2	6	4 1/2	6	4 1/2
Hamburg	6	4 1/2	6	4 1/2	6	4 1/2	6	4 1/2
Frankfurt	6	4 13-16	6	4 13-16	6	4 13-16	6	4 7-16
Amsterdam	4	4	4	4	4	4	4	4
Brussels	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Vienna	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
St. Petersburg	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

Messrs. Pixley & Abell write as follows under date of January 30:

GOLD.—This week's arrivals have been heavy, amounting in all to about £1,200,000. India has purchased £234,000 and the balance will go to the Bank of England during this and next week. £560,000 in sovereigns has been shipped from Egypt to India. Since our last the Bank has received £462,000 in bar gold. £200,000 has been withdrawn in sovereigns for Argentina, £40,000 for the Continent and £70,000 for South America. Next week £920,000 is due from South Africa and £130,000 from India. Arrivals—South Africa, £1,088,000; West Africa, £73,000; Brazil, £15,000; Portuguese East Africa, £14,000; total, £1,190,000. Shipments—Bombay, £228,000.

SILVER.—Since the date of our last circular the market has been a heavy one until to-day, and prices fell rapidly until 28 5-16d. for cash and 28 1/4d. for forward were quoted on the 25th inst. To-day there has been a recovery of 3-16d. to 28 1/2d. and 28 11-16d. respectively. The distress had been due chiefly to absence of buyers but some Indian bazaar sales and speculative realizations have pressed heavily on what has been rather a tired market. More satisfactory cables to-day from Peking about the China loans have stopped all bear selling, and, with some inquiry from China and local speculators, the tone at the close is firm. A better feeling prevails all round, and, although the advance may be gradual and dependent on the requirements of China and the Indian Government, the immediate future certainly looks more favorable. The last Indian currency figures were received on the 24th inst. and are as follows:

	Jan. 24 1913.	Jan. 26 1912.
Ordinary reserve	11.50 Crores	18.03 Crores
Silver under coinage	0.96 do	-----
Silver in transit	1.30 do	-----
Gold standard reserve	6.00 do	2.90 "

Stocks in Shanghai have increased by £250,000 and now stand at £4,380,000, while those in Bombay are slightly lower at £1,830,000. The Bombay quotation is its 7 1/2 per 100 total. Arrivals—New York, £310,000. Shipments—Gibraltar, £800; Port Said, £600; Bombay, £125,000; Colombo, £500; total, £126,000.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
Jan. 30.	Jan. 23.	Jan. 30.	Jan. 23.
London Standard, s. d.	s. d.	London Standard, d.	d.
Bar, gold, fine, oz.	77 9	Bar silver, fine, oz.	28 13-16
		" 2 mo. delivery, oz.	28 11-16
		Cake silver, oz.	30 1/4

The following shows the imports of cereal produce into the United Kingdom during the season to date:

Twenty one weeks.	IMPORTS.			
	1912-13.	1911-12.	1910-11.	1909-10.
Imports of wheat	cwt. 45,969,400	38,622,200	41,051,300	42,435,840
Barley	19,293,600	15,697,600	10,014,900	12,547,800
Oats	7,019,000	7,166,000	5,887,800	7,592,400
Peas	1,920,421	2,450,006	536,210	588,277
Beans	893,410	636,450	424,297	1,548,380
Indian corn	22,806,900	10,149,400	19,047,300	16,183,500
Flour	4,674,600	4,372,400	4,580,400	5,551,900

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

	1912-13.	1911-12.	1910-11.	1909-10.
Wheat imported	cwt. 45,969,400	38,622,200	41,051,300	42,435,840
Imports of flour	4,674,600	4,372,400	4,580,400	5,551,900
Sales of home grown	9,214,178	13,753,425	11,990,784	12,785,317
Total	59,858,178	56,748,025	57,323,484	61,073,057
Average price wheat, week	30s. 11d.	33s. 7d.	30s. 11d.	33s. 9d.
Average price, season	31s. 10d.	32s. 10d.	30s. 5d.	33s. 1d.

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

	This week.	Last week.	1911-12.	1910-11.
Wheat	qcs. 2,055,000	1,775,000	2,475,000	2,410,000
Flour, equal to	155,000	200,000	95,000	105,000
Maize	875,000	860,000	340,000	680,000

English Financial Markets—Per Cable.

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

London.						
Week ending Feb. 14—						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, par oz.	28 5/8	28 7-16	28 7-16	28 7-16	28 7-16	28 7-16
d Consols, 2 1/2 per cents.	74 11-16	74 11-16	74 9-16	74 5-16	74 5-16	74 5/8
d For account	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 9-16
d French Rentes (in Paris), fr.	88.97 1/2	89.07 1/2	88.95	88.90	88.95	88.97 1/2
Amalgamated Copper Co.	74 1/2	74 1/2	74 1/2	74 1/2	72 1/2	72
Amer. Smelting & Refin. Co.	75	75	74	74	73	72
b Anaconda Mining Co.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Ach. Topeka & Santa Fe	106 1/2	106	105 1/2	105 1/2	104 1/2	104 1/2
Preferred	104	104	104	104 1/2	104	104
Baltimore & Ohio	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2
Preferred	87	87	87	87	86 1/2	86 1/2
Canadian Pacific	245 1/2	244 1/2	242 1/2	241 1/2	239 1/2	240 1/2
Chesapeake & Ohio	80	79 1/2	80	78 1/2	78 1/2	78 1/2
Chicago Great Western	17	17	17	16 1/2	16 1/2	16
Chicago Milw. & St. Paul	116 1/2	116 1/2	116	115 1/2	112	111 1/2
Denver & Rio Grande	22	22	22	21 1/2	21 1/2	21 1/2
Preferred	39	39	39	39	39	39
Erie	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	30 1/2
First preferred	49 1/2	49 1/2	49	48 1/2	48 1/2	47 3/4
Second preferred	40	40	39 1/2	39 1/2	39	38 1/2
Great Northern, preferred	132 1/2	132 1/2	132 1/2	131 1/2	131 1/2	131 1/2
Illinois Central	128	128 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Louisville & Nashville	142 1/2	142 1/2	141	141	141	138
Missouri Kansas & Texas	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2
Preferred	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Missouri Pacific	42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	41
Nat. RR. of Mex., 1st pref.	64	64	61	61	61	61
Second preferred	25	24 1/2	24 1/2	23 1/2	23	23 1/2
N. Y. Central & Hud. River	111	111	110 1/2	109 1/2	109 1/2	107 1/2
N. Y. Ontario & Western	33	33	32 1/2	32 1/2	32 1/2	31 1/2
Norfolk & Western	112	112	111 1/2	111	111	110
Preferred	91	91	91	91	91	90
Northern Pacific	122 1/2	122 1/2	121 1/2	121 1/2	121 1/2	121
a Pennsylvania	62 1/2	62 1/2	62	62	61	61
a Reading Company	84 1/2	84 1/2	83 1/2	83 1/2	82 1/2	82 1/2
a First preferred	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
a Second preferred	47	47	47	47	47	46 1/2
Rock Island	24 1/2	24 1/2	24	23 1/2	23 1/2	23 1/2
Southern Pacific	108 1/2	106	105	104 1/2	103 1/2	103 1/2
Southern Railway	27 1/2	27 1/2	27 1/2	27 1/2	27	26 1/2
Preferred	82	82	82	82	82	82
Union Pacific	105 1/2	104 1/2	103	102 1/2	102 1/2	101 1/2
Preferred	92 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2
U. S. Steel Corporation	65 1/2	66	65	64 1/2	63 1/2	64 1/2
Preferred	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Wabash	4	4	4	4	3 1/2	3 1/2
Preferred	13	13	13	13	12 1/2	12 1/2
Extended 4s	03	03	02 1/2	02 1/2	02	01

a Price per share. b £ sterling. d Quotations here given are flat prices.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for Dec. 1911 will be found in our issue for Feb. 24 1912, page 532.

1912-1913.	Bonds and Legal Tenders on Deposit For		Circulation Afloat Under—		Total.
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	
Jan. 31 1913	734,273,150	20,550,148	729,931,621	20,550,148	750,481,769
Dec. 31 1912	732,544,640	21,193,423	729,778,823	21,193,423	750,972,246
Nov. 30 1912	731,366,080	21,670,491	728,616,285	21,670,491	750,286,776
Oct. 31 1912	730,257,380	22,179,543	727,169,316	22,179,543	749,348,859
Sept. 30 1912	728,984,230	22,384,311	726,396,343	22,384,311	747,779,654
Aug. 31 1912	727,317,360	22,596,751	725,005,566	22,596,751	747,602,317
July 31 1912	725,595,460	23,282,793	721,623,145	23,282,793	744,905,941
June 30 1912	724,493,740	24,710,880	720,424,110	24,710,880	745,134,992
May 31 1912	724,265,600	25,631,648	719,861,030	25,631,648	745,492,678
April 30 1912	723,035,910	27,115,653	718,604,693	27,115,653	745,720,346
March 31 1912	721,315,120	27,569,700	717,001,493	27,569,700	744,571,193
Feb. 29 1912	722,026,920	26,724,070	718,548,203	26,724,070	744,272,273

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jan. 31.

Bonds on Deposit Jan. 31 1913.			
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The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Jan. 1 and Feb. 1, and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—	
Amount afloat January 1 1913.....	\$750,972,246
Net amount retired during January.....	490,477
Amount of bank notes afloat February 1 1913.....	\$750,481,769
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes January 1 1913.....	\$21,193,423
Net amount of bank notes retired in January.....	643,275
Amount on deposit to redeem national bank notes Feb. 1 1913.....	\$20,550,148

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 Security Bank & Trust Co., Jackson, Tenn., into "The Security National Bank of Jackson." Capital, \$100,000.
 The Merchants Bank into "The United States National Bank of Eugene," Ore. Capital, \$100,000.
 The Citizens Savings Bank of Royal, Iowa, into "The Citizens' National Bank of Royal." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS.

- January 27 to February 4.
- 10,320—The First National Bank of Poth, Tex. Capital, \$25,000. Richard Vegas, Pres.; R. J. Woelert, Cashier.
 - 10,321—The Exchange National Bank of Muskogee, Okla. Capital, \$100,000. M. Beard, Pres.; M. G. Young, Cashier. (Succeeds the Muskogee County State Bank of Muskogee.)
 - 10,322—The First National Bank of Stone Lake, Wis. Capital, \$25,000. George E. Stubbins, Pres.; H. C. Jackson, Cashier.
 - 10,323—The First National Bank of Lometa, Tex. Capital, \$25,000. R. N. Marley, Pres.; G. A. Swalm, Cashier.
 - 10,324—The First National Bank of Mountain View, Cal. Capital, \$25,000. C. C. Minton, Pres.; B. W. Holeman, Cashier.

VOLUNTARY LIQUIDATIONS.

- 9,460—The Broadway National Bank of St. Louis, Mo., Feb. 1 1913. Succeeded by the Broadway Bank of St. Louis. Liquidating committee: F. Ernest Cramer, C. S. Marsh and Edw. Belsbarth, St. Louis, Mo.
- 8,117—The National Bank of Commerce in Los Angeles, Cal., Feb. 3 1913. Absorbed by the Home Savings Bank of Los Angeles. Liquidating committee: F. W. Smith, J. Baum, F. M. Douglass, J. Murphy and T. A. Thompson, Los Angeles.
- 9,120—The Farmers National Bank of Windsor, Colo., Feb. 1 1913.

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.
Railroads (Steam).			
Alabama Great Southern, preferred.....	3	Feb. 24	Holder of rec. Feb. 1a
Atch. Topeka & Santa Fe, com. (quar.).....	1 1/2	Mch. 1	Holder of rec. Jan. 31a
Baltimore & Ohio, common.....	3	Mar. 1	Holder of rec. Jan. 24a
Preferred.....	2	Mar. 1	Holder of rec. Jan. 24a
Bellefonte Central (annual).....	50c.	Feb. 15	Feb. 2 to Feb. 10
Boston & Maine, common (quar.).....	1	Apr. 1	Holder of rec. Mch. 1a
Preferred.....	3	Mch. 1	Holder of rec. Feb. 15a
Buffalo Roch. & Pittsb., com. & pref.....	3	Feb. 15	Holder of rec. Feb. 7a
Canadian Pacific, com. (qu.) (No. 67).....	2 1/2	Apr. 1	Holder of rec. Mar. 1a
Preferred.....	1 1/2	Mar. 4	Feb. 21 to Mar. 3
Chestatee Hill (quar.).....	2 1/2	Mch. 3	Holder of rec. Feb. 6a
Chicago Milwaukee & St. Paul, common.....	3 1/2	Mch. 3	Holder of rec. Feb. 6a
Preferred.....	1 1/2	Apr. 1	Holder of rec. Mar. 3a
Chicago & North Western, common (quar.).....	1 1/2	Apr. 1	Holder of rec. Mar. 3a
Preferred.....	3 1/2	Feb. 20	Holder of rec. Feb. 3a
Chic. St. Paul Minn. & Om., com. & pref.....	1 1/2	Mch. 1	Holder of rec. Feb. 10a
Cleveland & Pittsburgh, reg. guar. (quar.).....	1 1/2	Mch. 1	Holder of rec. Feb. 17a
Special guaranteed (quar.).....	1	Mch. 1	Holder of rec. Feb. 17a
Crippia Creek Central, com. (qu.) (No. 13).....	1	Mch. 1	Holder of rec. Feb. 17a
Preferred (qu.) (No. 20).....	2	Feb. 20	Feb. 15 to Feb. 19
DelaWare & Bound Brook, guar. (quar.).....	3 1/2	Apr. 16	Holder of rec. Feb. 20
Illinois Central (No. 116).....	3 1/2	Mch. 1	Holder of rec. Feb. 10a
Minn. St. P. & S. M., com. and pref.....	3 1/2	Apr. 16	Holder of rec. Feb. 20
N. Y. Chicago & St. L., common (annual).....	2 1/2	Mch. 1	Holder of rec. Jan. 31a
First and second preferred.....	4	Mch. 1	Holder of rec. Jan. 31a
Norfolk & Western, common (quar.).....	1 1/2	Feb. 19	Holder of rec. Feb. 28a
Preferred (quar.).....	2	Feb. 19	Holder of rec. Jan. 31a
North Pennsylvania (quar.).....	2 1/2	Feb. 25	Holder of rec. Feb. 13
Oswego & Syracuse, guaranteed.....	4 1/2	Feb. 20	Holder of rec. Feb. 10a
Pennsylvania (quar.).....	3	Feb. 23	Holder of rec. Feb. 5
Preferred (No. 12).....	7 1/2	Mar. 4	Feb. 21 to Mar. 3
Reading Company, 1st pref. (quar.).....	1 1/2	Mch. 13	Holder of rec. Feb. 25a
Rome Watertown & Ogdensb., guar. (qu.).....	1 1/2	Feb. 15	Holder of rec. Jan. 31a
Southern Pacific (quar.) (No. 20).....	1 1/2	Apr. 1	Holder of rec. Feb. 28a
Southern Railway, preferred.....	2 1/2	Apr. 1	Mch. 1 to Mch. 16
Utton Pacific, common (quar.).....	2	Apr. 1	Mch. 1 to Mch. 16
Preferred.....	3 1/2	Mar. 31	Holder of rec. Mar. 14a
Utica & Black River.....			
Street and Electric Railways.			
American Railways, common (quar.).....	7 1/2 cts.	Mar. 15	Holder of rec. Mar. 1a
American Railways, preferred (quar.).....	1 1/2	Feb. 15	Holder of rec. Jan. 31a
Birmingham Railway.....	3	Feb. 15	Holder of rec. Feb. 1
Boston Elevated Railway.....	3	Feb. 15	Holder of rec. Feb. 1a
Brazilian Trac., Light & Pow., Ltd. (qu.).....	1 1/2	Feb. 20	Feb. 1 to Feb. 4
Brookton & Plym. St. Ry., pref. (No. 8).....	3	Mch. 15	Holder of rec. Mch. 1a
Columbus (O.) Ry., com. (qu.) (No. 39).....	1 1/2	Mar. 1	Holder of rec. Feb. 15a
Commonwealth Pow., Ry. & L., com. (No. 1).....	1 1/2	May 1	Holder of rec. Apr. 10a
Detroit United Ry. (quar.).....	1 1/2	Mch. 1	Holder of rec. Feb. 28
Federal Lt. & Trac., pref. (qu.) (No. 11).....	2 1/2	Mch. 15	Holder of rec. Feb. 20a
Galveston Houston Elec. Co., com. (No. 8).....	3	Mch. 15	Holder of rec. Feb. 20a
Preferred (No. 12).....	2 1/2	Feb. 15	Feb. 2 to Feb. 15
Kokomo Marion & Western Trac., com. (No. 14).....	1 1/2	Mch. 1	Holder of rec. Feb. 15a
Preferred (No. 15).....	3 1/2	Mch. 1	Holder of rec. Feb. 15a
Pacific Gas & Elec., pref. (quar.) (No. 28).....	1 1/2	Feb. 15	Holder of rec. Jan. 31a
Philadelphia Company, preferred.....	2 1/2	Mch. 1	Holder of rec. Feb. 10a
Portland (Ore.) Ry., Lt. & P., com. (No. 9).....	1 1/2	Mch. 1	Holder of rec. Feb. 12a
Rochester Ry. & Light, pref. (quar.).....	1 1/2	Mar. 1	Holder of rec. Feb. 21a
Tampa Electric Co. (quar.) (No. 38).....	2 1/2	Feb. 15	Holder of rec. Feb. 1a
Tennessee Ry., Lt. & Pow., pref. (qu.) (No. 3).....	1 1/2	Mar. 1	Holder of rec. Feb. 15a
Union Ry., Gas & Elec., com. (No. 1).....	1	Apr. 1	Holder of rec. Mch. 11a
United Light & Ry., com. (quar.) (No. 1).....	1 1/2	Apr. 1	Holder of rec. Mar. 21
Miscellaneous.			
Adams Express (quar.).....	8 1/2	Mch. 1	Feb. 18 to Feb. 28
Amalgamated Copper (quar.).....	1 1/2	Feb. 24	Holder of rec. Jan. 25a
Amer. Bank Note, common (quar.).....	1 1/2	Feb. 15	Feb. 2 to Feb. 16
American Coal.....	3	Mar. 1	Holder of rec. Feb. 28a
American Express (quar.).....	3	Apr. 23	Holder of rec. Feb. 28
Amer. Graphophone, pref. (qu.) (No. 59).....	1 1/2	Feb. 15	Holder of rec. Feb. 1
American Power & Light, com. (No. 1).....	1	Mch. 1	Holder 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.).....	1 1/2	Feb. 15	Feb. 7 to Feb. 15
Amer. Smelt. & Ref., com. (qu.) (No. 55).....	1 1/2	Mch. 15	Feb. 22 to Mch. 2
Preferred (quar.) (No. 55).....	1 1/2	Mch. 1	Feb. 12 to Feb. 20

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
American Steel Foundries.....	1 1/2	Mch. 31	Feb. 28 to Mch. 30
American Sumatra Tobacco, preferred.....	3 1/2	Mar. 1	Feb. 18 to Mar. 2
Preferred (extra).....	3 1/2	Mar. 1	Feb. 18 to Mar. 2
American Sugar Refg., com. & pref. (quar.).....	1 1/2	Apr. 2	Holder of rec. Mar. 1a
American Tobacco, common (quar.).....	5	Mch. 1	Feb. 16 to Mch. 16
Common (special).....	15 1/2	Mch. 1	Feb. 16 to Mch. 16
Preferred (quar.).....	1 1/2	Apr. 1	Feb. 16 to Mch. 16
American Wire Paper, preferred.....	1	Apr. 1	Holder of rec. Mar. 15a
Associated Merchants, common (quar.).....	1 1/2	Feb. 28	Holder of rec. Feb. 24
Common (extra).....	1 1/2	Feb. 28	Holder of rec. Feb. 24
Blackstone Val. G. & E., com. (qu.) (No. 2).....	5 1/2	Feb. 15	Holder of rec. Feb. 15a
Bond & Mortgage Guarantee (quar.).....	3 1/2	Feb. 15	Holder of rec. Feb. 8
Borden's Condensed Milk, com. (No. 36).....	4	Feb. 15	Feb. 6 to Feb. 16
Buckeye Pipe Line.....	5 1/2	Mch. 1	Holder of rec. Feb. 21
Butterick Company (quar.).....	3 1/2	Mch. 1	Holder of rec. Feb. 17a
Cambria Steel (quar.).....	1 1/2	Feb. 15	Holder of rec. Jan. 31a
Canada Cement, Ltd., pref. (qu.) (No. 12).....	1 1/2	Feb. 16	Feb. 1 to Feb. 10
Canadian Converters, Ltd. (quar.).....	1 1/2	Feb. 15	Holder of rec. Jan. 31
Preferred (extra).....	3 1/2	Feb. 20	Holder of rec. Mch. 1
Common (extra).....	1 1/2	Mch. 1	Holder of rec. Feb. 15
Columbus (O.) Gas & Fuel, com. (quar.).....	1 1/2	Mch. 1	Holder of rec. Feb. 16
Common (extra).....	1 1/2	Mch. 15	Holder of rec. Feb. 13a
Consolidated Gas (quar.).....	1 1/2	Apr. 1	Holder of rec. Mch. 20
Cons. Gas, El. Lt. & P., Balt., com. (qu.).....	3	Apr. 1	Holder of rec. Mch. 31
Preferred.....	1 1/2	Mch. 15	Feb. 21 to Mch. 10
Crescent Pipe Line (quar.).....	1 1/2	Mar. 1	Holder of rec. Feb. 28a
Deere & Company, preferred (quar.).....	1 1/2	Mar. 15	Holder of rec. Feb. 28a
Diamond Match (quar.).....	1 1/2	Apr. 1	Holder of rec. Feb. 15
Preferred (extra).....	2 1/2	Apr. 1	Holder of rec. Feb. 28a
Common (extra).....	10	Feb. 15	Holder of rec. Jan. 31a
Preferred (quar.).....	1 1/2	Apr. 1	Holder of rec. Feb. 28a
Federal Min. & Smelt., pref. (quar.).....	1 1/2	Mar. 15	Holder of rec. Feb. 24
Federal Utilities, pref. (quar.) (No. 7).....	1 1/2	Mch. 1	Holder of rec. Feb. 15
General Asphalt, pref. (quar.) (No. 23).....	1 1/2	Mch. 1	Holder of rec. Feb. 13a
General Chemical, common (quar.).....	1 1/2	Mch. 1	Holder of rec. Feb. 12a
General Fireproofing, common (quar.).....	1 1/2	Apr. 1	Holder of rec. Mch. 20
Preferred (extra).....	1 1/2	Feb. 15	Holder of rec. Feb. 24
Granby Consol. Min., Smelt. & Pow., Ltd. (quar.).....	1 1/2	Mch. 1	Feb. 12 to Feb. 25
Great Northern Paper (quar.).....	1 1/2	Mar. 1	Holder of rec. Feb. 28
Greene-Canaan Copper (quar.).....	25c.	Mch. 1	Holder of rec. Feb. 10a
Harbison-Walker Refractories, com. (quar.).....	1 1/2	Mch. 1	Holder of rec. Feb. 18
Homebake Mining (monthly) (No. 459).....	65c.	Feb. 25	Feb. 21 to Feb. 18
Illum. & Power Secur. Corp., pref. (qu.).....	1 1/2	Feb. 15	Holder of rec. Jan. 31a
Independent Breeding, preferred (quar.).....	1 1/2	Feb. 28	Holder of rec. Feb. 17
Indiana Pipe Line.....	8 1/2	Feb. 15	Holder of rec. Jan. 25
Internat. Harvester, pref. (qu.) (No. 24).....	1 1/2	Mch. 1	Holder of rec. Feb. 8a
International Nickel, common (quar.).....	2 1/2	Mch. 1	Feb. 11 to Mch. 2
Preferred (quar.).....	2	Mar. 1	Holder of rec. Feb. 21
International Smelting & Refining (quar.).....	2 1/2	Feb. 15	Holder of rec. Feb. 7a
Jefferson & Clearfield Coal & Iron, pref.....	3	Feb. 15	Holder of rec. Jan. 31
Kentucky Public Service, preferred.....	2	Mch. 1	Feb. 15 to Feb. 24
Kings Co. El. Lt. & P. (No. 52).....	2	Mch. 1	Feb. 15 to Feb. 24
Lehigh Coal & Navigation (qu.) (No. 137).....	3 1/2	Feb. 28	Holder of rec. Jan. 31
Liggett & Myers Tobacco, common (quar.).....	3	Mch. 1	Feb. 16 to Mch. 10
Mahoning Investment.....	1 1/2	Mch. 1	Holder of rec. Feb. 21
May Department Stores, common (quar.).....	1 1/2	Mar. 1	Holder of rec. Feb. 17d
Mexican Petroleum, common (quar.).....	5 1/2	Mch. 1	Holder of rec. Feb. 10a
Preferred (quar.).....	2	Apr. 20	Holder of rec. Mch. 31a
Miami Copper (quar.) (No. 4).....	50c.	Feb. 15	Holder of rec. Feb. 1a
Preferred (quar.).....	1 1/2	Apr. 1	Holder of rec. Feb. 15a
Mobile Electric Co. preferred (quar.).....	1 1/2	Feb. 15	Holder of rec. Jan. 31
Montreal L., Heat & Pow. (qu.) (No. 47).....	2 1/2	Feb. 15	Holder of rec. Jan. 31a
National Biscuit, com. (quar.) (No. 59).....	1 1/2	Apr. 15	Holder of rec. Mch. 28a
National Biscuit, pref. (quar.) (No. 60).....	1 1/2	Feb. 28	Holder of rec. Feb. 15a
National Carbon, pref. (quar.).....	1 1/2	Feb. 15	Jan. 28 to Feb. 17
National Lead, preferred (quar.).....	1 1/2	Mch. 15	Feb. 22 to Feb. 25
New York & Richmond Gas (quar.).....	1	Feb. 15	Holder of rec. Feb. 7a
Niles-Benton Co., common (quar.).....	1 1/2	Mch. 21	Mch. 13 to Mch. 21
Preferred (quar.).....	1 1/2	Feb. 15	Feb. 7 to Feb. 10
North American Co. (quar.).....	1 1/2	Apr. 1	Holder of rec. Mch. 20a
Ogden Flour Mills, Ltd., pref. (quar.).....	1 1/2	Mar. 1	Holder of rec. Feb. 13
Ontario Power (quar.) (No. 2).....	1 1/2	Mch. 1	Holder of rec. Feb. 22
Peoples, Limited, common (quar.).....	1	Feb. 15	Holder of rec. Feb. 5
People's Gas Light & Coke (quar.).....	1 1/2	Feb. 25	Jan. 21 to Feb. 10
Philadelphia Electric (quar.).....	20 1/2 c.	Mar. 15	Holder of rec. Feb. 20a
Pittsburgh Brewing, preferred (quar.).....	1 1/2	Feb. 28	Feb. 20 to Feb. 28
Pittsburgh Steel, preferred (quar.).....	1 1/2	Mch. 1	Holder of rec. Feb. 14a
Prairie Oil & Gas (quar.).....	6	Feb. 28	Holder of rec. Jan. 31a
Pratt & Whitney, preferred (quar.).....	1 1/2	Feb. 15	Feb. 7 to Feb. 16
Pressed Steel Car, pref. (quar.) (No. 56).....	1 1/2	Feb. 19	Jan. 30 to Feb. 15
Pullman Car, com. (quar.).....	4	Feb. 15	Holder of rec. Jan. 31
Pullman Company (quar.) (No. 184).....	2	Feb. 15	Holder of rec. Jan. 31a
Pure Oil, common (quar.).....	3	Mch. 1	Feb. 2 to Feb. 28
Quaker Oats, common (quar.).....	2 1/2	Apr. 15	Holder of rec. Apr. 1
Preferred (quar.).....	1 1/2	Feb. 28	Holder of rec. Feb. 1a
Preferred (quar.).....	1 1/2	May 31	Holder of rec. May 1
Republic Iron & Steel, pref. (qu.) (No. 42).....	1 1/2	Apr. 1	Holder of rec. Mch. 15a
Rumely (M.) Co., common (No. 1).....	1 1/2	Mch. 15	Feb. 21 to Mch. 3
Sears, Roebuck & Co., com. (quar.).....	1 1/2	Feb. 15	Holder of rec. Jan. 31a
Silvermaster Company (quar.).....	1 1/2	Feb. 15	Holder of rec. Feb. 10
Southern Cal. Edison, com. (qu.) (No. 12).....	8	Feb. 15	Holder of rec. Jan. 31
Southern Pipe Line (quar.).....	1 1/2	Mch. 1	Holder of rec. Feb. 15
Standard Oil of California.....	2 1/2	Mch. 15	Holder 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	Holder of rec. Feb. 8
Extra.....	4	Feb. 28	Holder of rec. Feb. 8
Standard Oil of New Jersey (special).....	40 1/2	Feb. 15	Holder of rec. Feb. 7a
Stern Bros., pref. (quar.) (No. 9).....	1 1/2	Mar. 1	Feb. 18 to Mar. 2
Studebaker Corporation, pref. (quar.).....	1 1/2	Mch. 1	Holder of rec. Feb. 20a
Tennessee Water Pipe Co., pref. (quar.).....	1 1/2	Mch. 1	Holder

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

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Great Falls Mfg. Co.	190	1 Con. & Mont. RR. class 1	135
2 Lancaster Mills	85	10 Merrimack Chem. Co. rights 2 1/2	2 1/2
4 Middlesex Co., common	55	1 Fifty Associates	4,100 flat
20 Ludlow Mfg. Associates rights	32	80 Cent. Vermont Ry. stock scrip 7 1/2 %	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
83 Alliance Ins. Co., \$10 each	15 1/2	5 American Academy of Music	215
5 American Fire Insur. Co.	60	35 Leon V. Pullen Co., \$10 each	80
41 Insur. Co. of North Am., \$10 ea.	21 1/4	5 Pennsylvania Lighting Co.	20
5 John J. Felts & Co., Inc.	103	22 Phila. Life Ins. Co., \$10 each	10 1/2
15 Phila. Bourse, pref., \$25 each	16	1 Penn. Academy of Fine Arts	16
20 Phila. Bourse, com., \$50 each	3 1/4	50 Geo. B. Newton & Co.	98 1/4
1 Fire Assn. of Phila., \$50 par.	346	1 Girard National Bank	418 1/2
12 Farm. & Mech. Nat. Bank 140-140 1/2			
50 Franklin Trust Co., \$50 each	55	7,000 N. J. Gas Co. 1st 5s, 1910	85
18 Logan Trust Co.	135-135 1/2	\$1,000 Fell Twp. S. D. 5s, 1928	103 1/2
5 Penn. Co. for Insurance, &c.	650	\$4,000 Phila. City 4s, 1940	100 1/4
10 2d & 3d Sta. Passenger Ry.	250	3,500 Springfield Water Co. 5s, 1926	95
9 Amer. Pipe & Construc. Co.	89-90	\$5,000 Schuylkill Ry. 1st & cons.	71
15 American Meter Co.	112		

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

Shares.	\$ per sh.	Bonds.	Per Cent.
5 Hale & Kilburn Co., 1st preferred	99 3/4	\$5,000 Atlantic City Gas 1st 5s, '60	87
		\$5,000 Phila. City 4s, 1938	100 1/2

Canadian Bank Clearings.—The clearings for the week ending Feb. 8 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 23.7%.

Clearings at—	Week ending February 8.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—					
Montreal	54,933,736	42,272,320	+29.9	40,580,044	36,641,395
Toronto	46,454,809	35,973,372	+29.1	32,883,877	28,827,974
Winnipeg	28,837,251	25,152,155	+14.6	14,955,674	13,412,119
Vancouver	15,627,010	10,749,207	+45.4	8,776,997	7,421,267
Ottawa	4,274,392	4,818,588	-11.3	3,408,732	3,180,965
Quebec	3,210,627	2,883,121	+11.3	2,391,553	1,987,251
Halifax	2,159,885	2,004,166	+7.8	1,570,592	1,714,349
Hamilton	3,772,997	2,494,954	+51.2	1,636,066	1,455,999
St. John.	1,717,557	1,722,758	-0.3	1,366,949	1,039,388
London	1,812,818	1,549,785	+17.0	1,171,330	1,274,458
Calgary	4,768,317	4,297,778	+11.0	2,722,000	2,207,893
Victoria	3,206,902	3,035,052	+5.6	2,197,604	1,640,084
Edmonton	3,863,159	4,208,745	-8.2	1,608,452	1,127,183
Regina	2,387,754	1,929,323	+23.7	810,669	659,780
Brandon	521,852	499,825	+4.4	450,794	—
Lethbridge	616,732	572,665	+7.7	385,073	—
Saskatoon	2,078,076	1,764,435	+17.8	776,631	—
Brantford	560,999	477,932	+17.4	431,391	—
Moose Jaw	1,241,341	869,167	+42.8	—	—
Fort William	812,701	603,855	+34.6	—	—
New Westminster	510,639	Not inc. 1 m	total	—	—
Total Canada	182,835,905	147,879,263	+23.7	118,124,247	102,996,079

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. 8. 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 Deposits, Avgr.	Reserve.
Bank of N. Y.	2,000,000	4,257,4	21,500,0	4,094,0	731,0	18,912,0	25.5
Manhattan Co	2,050,000	4,764,1	33,100,0	8,846,0	1,449,0	38,200,0	26.9
Mech. & Metals	2,000,000	2,084,4	21,011,0	4,300,0	1,116,0	21,378,0	25.3
America	6,000,000	6,488,6	56,920,0	10,673,0	3,798,0	56,816,0	25.4
City	25,000,000	29,143,3	150,621,0	45,731,0	6,800,0	180,498,0	29.1
Commercial	3,000,000	7,231,2	28,787,0	4,757,0	1,930,0	28,735,0	25.9
Merch. Exch.	300,000	634,7	6,541,0	1,367,0	155,0	6,395,0	25.3
Butch. & Drov.	300,000	128,9	2,030,0	495,0	71,0	2,234,0	25.3
Greenwich	500,000	987,3	9,363,0	2,494,0	190,0	10,686,0	25.1
Amer. Exch.	5,000,000	4,510,1	43,972,0	8,753,0	2,057,0	42,885,0	25.2
Commerce	25,000,000	16,316,8	140,118,0	20,966,0	8,820,0	117,968,0	25.2
Pacific	500,000	970,0	4,842,0	495,0	586,0	4,550,0	23.7
Chat. & Phen.	2,250,000	1,301,1	19,121,0	3,363,0	1,537,0	19,460,0	25.1
People's	200,000	481,0	1,976,0	426,0	149,0	2,418,0	23.7
Hanover	3,000,000	13,740,9	77,594,0	19,016,0	5,265,0	88,293,0	27.5
Citizens' Cent.	2,550,000	2,201,4	24,250,0	5,384,0	616,0	28,322,0	26.3
Nassau	1,000,000	460,2	11,022,0	1,788,0	1,586,0	12,822,0	25.3
Market & Fult.	1,000,000	1,897,5	10,092,0	1,666,0	905,0	10,036,0	25.6
Metropolitan	2,000,000	1,783,9	12,229,0	2,875,0	269,0	12,432,0	25.2
Corn Exch.	3,000,000	5,840,7	50,673,0	9,014,0	5,731,0	59,209,0	25.0
Imp. & Traders	1,500,000	7,795,6	25,407,0	3,550,0	2,283,0	22,683,0	25.7
Park	5,000,000	13,552,0	90,868,0	22,443,0	1,662,0	95,251,0	25.3
East River	250,000	70,0	1,646,0	381,0	106,0	1,936,0	25.1
Fourth	5,000,000	5,874,1	32,311,0	7,169,0	2,100,0	33,998,0	27.2
Second	1,000,000	2,256,4	13,809,0	3,025,0	168,0	19,016,0	25.1
First	10,000,000	21,940,2	117,946,0	24,551,0	2,869,0	109,398,0	25.0
Irving	4,000,000	3,225,8	38,093,0	7,152,0	2,867,0	39,158,0	25.5
Bowery	250,000	786,0	3,630,0	829,0	88,0	3,707,0	24.7
N. Y. County	500,000	2,006,6	8,813,0	1,370,0	686,0	8,710,0	23.5
German Amer.	750,000	747,1	4,356,0	940,0	226,0	4,300,0	27.1
Chase	5,000,000	9,672,3	97,653,0	20,287,0	6,232,0	108,691,0	24.3
Fifth Avenue	100,000	2,195,3	13,714,0	2,688,0	1,239,0	15,436,0	25.4
German Exch	200,000	817,4	3,249,0	555,0	334,0	3,491,0	25.4
Germania	200,000	1,053,0	5,154,0	1,206,0	254,0	5,902,0	24.7
Lincoln	1,000,000	1,650,2	14,555,0	2,797,0	852,0	14,646,0	25.0
Garfield	1,000,000	1,275,2	9,148,0	2,003,0	360,0	9,374,0	25.1
Wells	250,000	525,6	3,479,0	490,0	498,0	3,783,0	25.9
Metropolitan	1,000,000	2,250,8	12,665,0	1,656,0	1,298,0	12,363,0	25.9
West Side	200,000	1,013,0	4,166,0	832,0	306,0	4,672,0	24.3
Seaboard	1,000,000	2,277,7	24,818,0	6,850,0	2,703,0	30,013,0	28.4
Liberty	1,000,000	2,790,2	23,191,0	5,482,0	376,0	24,782,0	23.6
N. Y. Prod. Ex	1,000,000	883,0	9,030,0	2,414,0	287,0	10,503,0	25.7
State	1,000,000	678,7	17,479,0	5,251,0	376,0	22,434,0	25.0
Security	1,000,000	450,1	11,917,0	2,369,0	985,0	14,027,0	23.9
Coal & Iron	1,000,000	574,1	6,860,0	1,370,0	400,0	6,642,0	26.6
Union Exch	1,000,000	1,006,1	9,919,0	2,039,0	350,0	9,870,0	24.8
Nassau, Bklyn	1,000,000	1,100,7	7,634,0	1,381,0	186,0	6,262,0	25.0
Totals, Avge.	133,650,0	202,480,1	1,391,495,0	290,968,0	75,645,0	1,413,465,0	25.9
Actual figures Feb. 8.	138,617,0	282,287,0	75,690,0	1,402,939,0	25.5		

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,390,000, and according to actual figures was \$46,371,000.

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	23,612,0	2,261,0	755,0	4,336,0	17,920,0	16.8-19.4
Bankers	16,266,9	124,830,0	14,520,0	39,0	10,988,0	96,962,0	15.0-10.1
U.S. Mtg. & Tr.	4,554,6	37,293,0	3,912,0	419,0	4,071,0	28,850,0	15.0-12.1
Astor	1,325,5	21,251,0	2,169,0	37,0	1,835,0	14,886,0	14.8-10.4
Title Gu. & Tr.	11,797,7	33,302,0	1,913,0	1,219,0	2,468,0	20,921,0	15.0-10.4
Guaranty	24,350,2	179,697,0	15,860,0	948,0	16,712,0	115,319,0	14.5-12.6
Fidelity	1,326,1	7,285,0	620,0	238,0	758,0	5,645,0	15.2-10.6
Lawyers T. & L. T.	6,177,9	17,465,0	1,252,0	619,0	1,425,0	12,195,0	15.3-10.4
Colum-Knick.	7,289,8	49,923,0	5,528,0	805,0	4,765,0	42,425,0	15.0-10.1
People's	1,680,6	16,343,0	1,866,0	390,0	1,832,0	14,978,0	15.0-10.7
New York	11,804,6	44,820,0	4,709,0	208,0	3,467,0	31,380,0	15.0-10.0
Franklin	1,244,9	9,199,0	1,104,0	172,0	879,0	8,399,0	15.1- 9.3
Lincoln	558,8	10,742,0	1,213,0	211,0	944,0	9,342,0	15.2- 9.1
Metropolitan	6,234,8	23,159,0	2,083,0	9,0	2,470,0	13,532,0	15.0-15.4
Broadway	597,5	9,114,0	1,031,0	349,0	1,043,0	9,101,0	15.3-10.1
Totals, Avge.	99,134,1	608,035,0	60,011,0	6,418,0	57,984,0	441,865,0	15.0-11.6
Actual figures Feb. 8.	608,971,0	62,320,0	6,262,0	56,341,0	450,446,0	15.2-11.1	

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-Knickerböcker, \$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, \$46,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Feb. 8.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	133,650,0	202,480,1	1,391,495,0	290,968,0	75,645,0	1,413,465,0	1,413,465,0
Trust cos.	45,750,0	99,134,1	608,035,0	60,011			

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. 8—	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	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	1,993,588,000	1,990,530,000	564,695,600	2,554,228,600
Change from last week	+2,633,000	+27,245,000	+3,665,300	+30,810,300
Deposits	1,853,385,000	1,855,320,000	650,466,900	2,419,986,900
Change from last week	-2,435,000	+18,899,000	+2,785,000	+21,681,000
Specie	344,607,000	350,979,000	61,487,400	412,466,400
Change from last week	-8,566,000	-4,425,000	-69,700	-4,494,700
Legal-tenders	81,952,000	82,063,000	57,590,600	89,653,600
Change from last week	-1,188,000	-2,029,000	-116,800	-2,145,800
Banks: cash in vault	357,977,000	368,613,000	12,133,700	378,746,700
Ratio to deposits	19.25%	19.93%	18.88%	19.38%
Trust Cos. cash in vault	68,582,000	66,429,000	56,944,300	123,373,300
Aggr. to money holdings	426,559,000	433,042,000	69,078,000	502,120,000
Change from last week	-9,752,000	-6,454,000	-189,500	-6,640,500
Money on deposit with other bks. & trust cos.	56,341,000	57,934,000	17,889,200	75,873,200
Change from last week	-5,385,000	-3,226,000	+635,800	-2,990,200
Total reserve	482,900,000	491,026,000	86,987,200	577,993,200
Change from last week	-15,137,000	-9,680,000	+449,300	-9,230,700
Surplus CASH reserve	7,242,250	13,246,750	-----	-----
Banks (above 25%)	1,015,100	169,750	-----	-----
Trust cos. (above 15%)	-----	-----	-----	-----
Total	8,257,350	13,397,500	-----	-----
Change from last week	-7,867,850	-10,231,350	-----	-----
% of cash reserves of trust cos.	15.22%	15.03%	15.25%	-----
Cash in vault	11.11%	11.60%	1.23%	-----
Cash on dep. with bks.	-----	-----	-----	-----
Total	26.33%	26.63%	16.48%	-----

+ 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 \$633,523,900, an increase of \$3,310,000 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 (00) in all these figures.

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	EntreRes Deposits
Dec. 7	2,442,755.0	2,234,183.1	360,720.8	89,886.6	4,506,607.4	510,675.8
Dec. 14	2,415,385.3	2,207,395.4	355,442.1	90,376.0	4,451,518.1	505,378.6
Dec. 21	2,405,324.8	2,203,094.3	359,060.9	88,711.3	4,477,222.3	507,490.9
Dec. 28	2,412,078.6	2,221,988.0	360,990.4	88,348.1	4,493,338.5	509,088.0
Jan. 4	2,422,034.5	2,254,436.0	370,460.9	91,310.9	4,617,718.8	526,344.7
Jan. 11	2,451,667.0	2,304,529.5	385,497.7	94,048.8	4,779,546.5	546,728.7
Jan. 18	2,496,319.8	2,376,124.0	400,900.4	94,588.0	4,907,488.4	568,163.6
Jan. 25	2,517,393.4	2,396,487.8	414,841.6	92,842.8	4,927,684.4	580,518.7
Feb. 1	2,533,418.3	2,398,302.9	416,961.1	91,799.4	4,959,760.5	587,223.9
Feb. 8	2,564,228.0	2,419,986.9	412,466.4	89,653.6	5,020,120.0	577,993.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending Feb. 8, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan and Bronx	500.0	543.2	3,003.0	620.0	50.0	131.0	2,649.0
Aetna National	100.0	344.2	1,615.0	155.0	80.0	192.0	1,356.0
Washington Heights	200.0	119.5	1,531.0	343.0	73.0	239.0	1,791.0
Battery Park Nat.	500.0	511.6	5,579.0	670.0	385.0	651.0	6,657.0
Colonial	400.0	592.2	6,507.0	843.0	327.0	916.0	6,665.0
Columbia	300.0	815.1	7,004.0	632.0	560.0	745.0	7,888.0
Fidelity	200.0	172.5	995.0	65.0	117.0	313.0	955.0
Mount Morris	250.0	360.7	2,303.0	381.0	39.0	299.0	2,534.0
Mutual	200.0	445.6	4,933.0	487.0	357.0	839.0	4,933.0
New Netherland	200.0	288.3	3,120.0	318.0	105.0	303.0	3,001.0
Twenty-third Ward	200.0	106.6	1,932.0	225.0	83.0	252.0	2,079.0
Yorkville	100.0	543.9	4,243.0	625.0	192.0	704.0	4,704.0
Brooklyn.							
First National	300.0	689.6	3,800.0	298.0	93.0	440.0	2,923.0
Manufacturers' Nat.	252.0	912.8	5,960.0	563.0	247.0	576.0	5,465.0
Mechanics'	1,000.0	710.1	10,468.0	1,395.0	494.0	1,668.0	12,494.0
National City	300.0	576.6	4,295.0	542.0	101.0	770.0	4,294.0
North Side	200.0	177.0	2,110.0	209.0	85.0	451.0	2,116.0
Jersey City.							
First National	400.0	1,355.3	4,629.0	283.0	425.0	2,308.0	3,587.0
Hudson County Nat.	250.0	813.6	3,064.0	135.0	70.0	588.0	1,424.0
Third National	200.0	420.8	2,588.0	97.0	149.0	564.0	1,363.0
Hoboken.							
First National	220.0	665.0	4,516.0	293.0	25.0	288.0	1,936.0
Second National	125.0	297.7	3,360.0	155.0	55.0	428.0	1,469.0
Totals Feb. 8	6,597.0	11,461.9	87,553.0	9,304.0	4,092.0	13,663.0	82,263.0
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	82,362.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.							
Dec. 21	60,735.4	216,489.0	22,983.0	4,246.0	256,041.0	7,209.0	170,140.6
Dec. 28	60,735.4	215,239.0	22,095.0	4,453.0	250,013.0	7,232.0	131,772.1
Jan. 4	60,735.4	216,381.0	25,403.0	4,745.0	259,274.0	7,233.0	180,567.1
Jan. 11	60,735.4	214,000.0	28,705.0	4,700.0	261,109.0	7,457.0	180,038.7
Jan. 18	60,735.4	216,575.0	30,627.0	4,867.0	277,489.0	7,613.0	204,208.9
Jan. 25	60,735.4	218,950.0	28,715.0	4,495.0	273,556.0	7,955.0	174,410.8
Feb. 1	60,735.4	223,021.0	25,982.0	4,095.0	270,050.0	8,142.0	159,866.9
Feb. 8	60,735.4	227,424.0	24,415.0	3,801.0	271,821.0	8,144.0	190,646.6
Philadelphia							
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	-----	*403,548.0	15,134.0	149,158.7
Jan. 4	103,684.3	365,900.0	94,188.0	-----	*418,425.0	15,133.0	178,824.6
Jan. 11	103,684.3	367,729.0	95,854.0	-----	*416,135.0	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	14,075.0	160,091.6
Feb. 1	103,684.3	378,212.0	95,366.0	-----	*424,710.0	14,052.0	173,618.1
Feb. 8	103,684.3	380,282.0	90,875.0	-----	*416,803.0	14,928.0	173,755.2

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$943,000 on February 8, against \$931,000 on February 1.
* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on February 8 as \$15,625,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending Feb. 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$3,585,313	\$3,305,772	\$4,241,406	\$2,462,203
General Merchandise	17,920,632	18,462,728	16,085,523	15,208,735
Total	\$21,505,945	\$21,768,500	\$20,326,934	\$17,670,938
Since January 1.				
Dry Goods	\$21,004,850	\$19,680,183	\$20,293,132	\$21,148,298
General Merchandise	98,732,807	93,469,717	78,672,982	89,092,866
Total 6 weeks	\$119,847,657	\$113,139,900	\$98,966,114	\$110,241,162

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. 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	\$21,717,402	\$12,449,143	\$13,477,536	\$13,412,736
Previously reported	103,568,907	89,474,875	76,774,197	63,572,264
Total 6 weeks	\$125,286,309	\$101,924,018	\$90,251,733	\$76,985,000

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 8 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	\$2,042,941	\$11,189,328	-----	-----
Germany	-----	-----	-----	\$922
West Indies	4,045	111,851	-----	112,109
Mexico	-----	3,124	-----	1,014,427
South America	3,450,000	8,799,375	186,635	404,217
All other countries	-----	-----	79,642	241,683
Total 1913	\$5,497,886	\$20,102,678	\$269,425	\$1,816,198
Total 1912	3,344,387	10,093,560	632,800	2,466,304
Total 1911	30,600	906,345	133,272	1,528,371
Silver.				
Great Britain	\$1,017,730	\$4,860,152	-----	\$8,094
France	264,918	829,350	-----	4,720
Germany	-----	-----	-----	\$1,370
West Indies	263	2,142	-----	806
Mexico	-----	-----	59,196	710,061
South America	-----	-----	68,473	373,805
All other countries	-----	200	44,361	115,168
Total 1913	\$1,282,911	\$5,691,844	\$172,090	\$1,273,193
Total 1912	891,970	4,319,004	216,101	1,575,899
Total 1911	499,403	5,475,079	88,381	802,011

Of the above imports for the week in 1913, \$160 were American gold coin and \$32 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.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 14 1913.

The Money Market and Financial Situation.—Security market prices have again declined this week. In many cases they not only made a new low record for this year but also went below the lowest of 1912. Except for a disposition of the Southern Pacific stock heretofore held by the Union Pacific Company, which seems to be an entirely satisfactory arrangement, there is nothing new of an encouraging nature. The revolution in Mexico, while not necessarily a matter of importance here, has, nevertheless, a more or less depressing influence, and has added somewhat to the caution which has been a marked feature of Wall Street sentiment for some time past.

The outward movement of gold has continued, \$2,050,000 having been shipped or engaged for shipment within the week. Notwithstanding the relatively large amount of gold which this market has supplied to meet the demands of Europe, this demand is still urgent and at the same time the local money market has been steadily growing firmer. Rates for both call and time loans have advanced this week.

The Bank of England's statement shows a percentage of reserve the smallest at this date in recent years. It is nearly 6 points below that of last year and about 5 points lower than the average for ten years past.

During the week a good deal of interest has existed in railway circles as to the outcome of negotiations now in progress to prevent a strike by the locomotive firemen operating on Eastern lines.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £799,507 and the percentage of reserve to liabilities was 45.81 against 47.02 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows an increase of 8,995,000 francs gold and a decrease of 11,343,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.

(Not Including Trust Companies.)

	1913. Averages for week ending Feb. 8.	Differences from previous week.	1912. Averages for week ending Feb. 10.	1911. Averages for week ending Feb. 11.
Capital	133,050,000		135,150,000	133,350,000
Surplus	202,480,100		198,340,000	196,761,500
Loans and discounts	1,391,495,000	Inc. 14,494,000	1,420,091,000	1,315,317,200
Circulation	46,330,000	Dec. 112,000	50,808,000	49,694,000
Net deposits	1,418,445,000	Inc. 9,425,000	1,492,416,000	1,351,398,000
Specie	230,068,000	Dec. 2,539,000	331,896,000	300,224,700
Legal tenders	75,645,000	Dec. 2,011,000	80,544,000	73,981,400
Reserve held	353,613,000	Dec. 4,610,000	412,440,000	374,205,100
25% of deposits	353,366,250	Inc. 2,856,250	373,103,750	337,849,500
Surplus reserve	13,240,750	Dec. 6,966,250	39,336,250	36,356,600

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 has ruled weaker, owing to the higher rates for money ruling at this centre.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8285@4 8295 for sixty-days, 4 8725@4 8735 for cheques and 4 8790@4 88 for cables. Commercial on banks 4 81@4 82½ and documents for payment 4 82@4 83. Cotton for payment 4 82¼@4 82½ and grain for payment 4 82¼@4 83.

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

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-32@5 21¼ for long and 5 17½ less 3-32@5 17½ less 1-16 for short. Germany bankers' marks were 94 7-16@94½ for long and 95 3-16@95 3-16 plus 1-32 for short. Amsterdam bankers' guilders were 40 3-16@40 3-16 plus 1-32 for short.

Exchange at Paris on London, 25 fr. 24½c.; week's range 25 fr. 25¼c. high and 25 fr. 23½c. low.

Exchange at Berlin on London, 20 m. 48 pf.; week's range 20 m. 49 pf. high and 20 m. 47½ pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 8360	4 8780	4 8845
Low for the week	4 8285	4 8725	4 8780
Paris Bankers' Francs—			
High for the week	5 20½ less 1-32	5 17½ plus 1-32	5 16½ plus 1-32
Low for the week	5 21¼ less 1-16	5 18½ plus 1-64	5 17½
Germany Bankers' Marks—			
High for the week	94 9-16	95½ plus 1-32	95½ plus 1-32
Low for the week	94 7-16	95½ plus 1-32	95 5-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40	40 5-16 less 1-32	40½ less 1-16
Low for the week	39 15-16	40 3-16 plus 1-32	40¼

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 5c. per \$1,000 discount bid and 5c. premium. San Francisco, 40c. per \$1,000 premium. St. Paul, 50c. per \$1,000 premium. Montreal, 62½c. premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$4,000 New York 4s reg. 1958 at 101½, \$2,000 N. Y. Canal 4s 1961 at 101½, \$21,000 N. Y. Canal 4s 1962 at 101½ to 101¾ and \$24,000 Virginia 6s deferred trust receipts at 52 to 55.

The market for railway and industrial bonds has shown increasing activity and steadily declining prices. Many

low-priced issues have been freely offered, including the local tractions. Brooklyn Rapid Transit ref. conv. 4s have declined 2 points and New York Railways and Third Avenues are substantially lower. Southern Pacific conv. 4s are down 2 points in sympathy with the shares and of a list of 30 active issues only 2 are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board are limited to \$36,000, Panama 3s coup. at 102¼ to 102½ and \$5,000 4s coup. at 114½. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market was exceptionally dull early in the week, only about 184,000 shares having been traded in on Monday, but the volume of business increased and the downward movement of prices heretofore noted has continued. As a result of this movement several prominent railroad stocks sold, as noted above, below the lowest prices recorded in 1912, including Aetehison, Erie, New York Central, Pennsylvania, Norfolk & Western and Southern Pacific. Notwithstanding a moderate reaction to-day, the active list shows declines of from 2 to over 4 points within the week.

Union Bag. & P. pref. is unique in an advance of 6 points, although American Can has made a fractional gain. These are the only stocks in the active class which have not declined.

For daily volume of business see page 477.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 14.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers, 3d paid Preferred	300 100 10	Feb 14 10	Feb 11 10	3½ Jan 4½	Feb 9½ Jan 12½
Amer Brake Shoe & Fdy Preferred	100 95 100 134½	Feb 11 95	Feb 11 95	93½ Jan 130	Jan 96½ Jan 136½
Amer Wat Wks & C, ptd	203 97	Feb 14 97	Feb 14 97	96¼ Jan 99	Jan 96¼ Jan 107
Baltimore & Ohio rights	33,000 1-64	Feb 14 3-16	Feb 10 1-64	7¼ Jan 8	Jan 7-16 Jan 8
Brunswick Terminal	500 8	Feb 13 8	Feb 13 8	7¼ Jan 8	Jan 7-16 Jan 8
Buff Rochester & Pitts.	100 114	Feb 13 114	Feb 13 114	111¼ Jan 116	Jan 116 Jan 116
Canada Southern	100 63	Feb 13 63	Feb 13 63	62½ Jan 63	Feb 62½ Jan 63
Canadian Pacific rights	20,550 14½	Feb 13 16½	Feb 8 14½	16¼ Jan 19½	Jan 19½ Jan 19½
Can Pac sub rets, 1st pd	300 224	Feb 14 226½	Feb 14 224	224 Jan 226½	Feb 226½ Jan 226½
Chicago & Alton	100 15	Feb 14 15	Feb 14 15	15 Jan 18	Jan 18 Jan 18
Chic Mil & St Paul rights	100 14	Feb 8 14	Feb 8 14	7-32 Feb 14	Jan 14 Jan 14
Chic St P M & O, pref.	150 150	Feb 13 150	Feb 8 150	150 Jan 150½	Jan 150½ Jan 150½
Colorado & Southern	800 29	Feb 10 30	Feb 8 29	29 Jan 33	Jan 33 Jan 33
Comstock Tunnel	3,300 86	Feb 13 136	Feb 8 86	Jan 136	Feb 136 Jan 136
Consolidation Coal	45 102½	Feb 14 102½	Feb 14 102½	102½ Jan 102½	Jan 102½ Jan 102½
Deere & Co, pref.	300 99½	Feb 11 100	Feb 10 99½	Jan 100½	Jan 100½ Jan 100½
Del Lack & West shipping receipts 50% ptd.	100 410	Feb 13 410	Feb 13 405	Feb 420	Feb 420 Jan 420
Gen Chemical, pref.	100 108	Feb 8 108	Feb 8 107½	Jan 109½	Jan 109½ Jan 109½
Gen Chem, pref.	400 123½	Feb 14 123½	Feb 14 123½	123½ Jan 123½	Feb 123½ Jan 123½
Green Bay & W deb B.	2 15½	Feb 10 15½	Feb 8 15	Feb 17½	Jan 17½ Jan 17½
Homestake Mining	263 117	Feb 11 117	Feb 11 110	Jan 117½	Feb 117½ Jan 117½
Kulcker Ice (Chic) pref.	200 76	Feb 13 77½	Feb 13 76	Feb 77½	Jan 77½ Jan 77½
Long Island	300 43	Feb 10 43	Feb 10 43	43 Jan 43½	Jan 43½ Jan 43½
Maekay Companies	200 86	Feb 14 86	Feb 14 81¼	Jan 87	Jan 87 Jan 87
Maekay Cos, pref.	200 67¾	Feb 10 67¾	Feb 14 66½	Jan 68¼	Jan 68¼ Jan 68¼
Norfolk Southern	300 42½	Feb 8 42½	Feb 11 42½	42½ Jan 43	Jan 43 Jan 43
Petroleum-Mulliken	200 27½	Feb 13 28½	Feb 8 27	Jan 28½	Feb 28½ Jan 28½
Pittsburgh Steel, pref.	50 99	Feb 10 99	Feb 10 99	Feb 100	Jan 100 Jan 100
Quicksilver Mining	100 3¼	Feb 13 3¼	Feb 13 3¼	Feb 4	Jan 4 Jan 4
Preferred	100 4	Feb 8 4	Feb 8 4	Feb 4½	Jan 4½ Jan 4½
St L & S F-C & E Ills new stock trust certis.	2 50	Feb 8 50	Feb 8 47	Jan 54½	Jan 54½ Jan 54½
Sloss-Sheffield S & I, pref.	100 93¼	Feb 8 93¼	Feb 8 93¼	Jan 98	Jan 98 Jan 98
Southern Pacific rights	21,220 5-32	Feb 13 54	Feb 14 5-32	Feb 54	Feb 54 Jan 54
Texas Pacific Land Trust	100 95	Feb 13 95	Feb 13 95	Feb 97	Jan 97 Jan 97
Union Pacific rights	51,400 3-32	Feb 13 ¼	Feb 14 3-32	Feb 43	Jan 43 Jan 43
United Cigar Mfrs.	300 49	Feb 13 50	Feb 13 49	Jan 50½	Feb 50½ Jan 50½
Preferred	100 102½	Feb 11 102½	Feb 11 100½	Jan 102½	Feb 102½ Jan 102½
United Dry Goods	453 98	Feb 14 98½	Feb 11 98	Feb 101	Jan 101 Jan 101
Preferred	200 105	Feb 10 105	Feb 13 104½	Jan 105½	Jan 105½ Jan 105½
U S Reduction & Refg.	100 1½	Feb 11 1½	Feb 11 1½	Feb 1½	Jan 1½ Jan 1½
Preferred	100 3½	Feb 13 3½	Feb 13 3½	Feb 4	Jan 4 Jan 4
Virginia Iron, Coal & C.	600 50	Feb 13 52½	Feb 11 50	Feb 53	Jan 53 Jan 53
Virginia Ry & Power	200 57	Feb 11 58	Feb 13 51	Jan 58	Jan 58 Jan 58
Vulcan Detinning, pref.	137 84	Feb 14 84	Feb 14 84	Feb 90	Jan 90 Jan 90
Wells, Fargo & Co.	100 111½	Feb 14 112½	Feb 14 110	Jan 123	Jan 123 Jan 123

Outside Market.—Prices on the "curb" this week moved to lower levels, though business was not large. The leading issues were the heaviest losers, declines being sharpest in the higher-priced Standard Oil subsidiaries. To-day there was a firmer market and an improvement in the Standard Oil issues. Standard Oil of N. J. dropped from 396 to 384, recovered to 390 and closed to-day at 389. British-Amer. Tobacco declined from 24½ to 23½, moved up to 24½ and ends the week at 24½. Tobacco Products pref. sold down from 95 to 91½, recovering subsequently to 92½. United Cigar Stores com., after an advance from 107½ to 107¾, fell to 105 and finished to-day at 106. Sales of Continental Can were recorded, the com. down from 57½ to 57¾ and the pref. at a loss of a point to 99. Houston Oil com., an exception to the general rule, was active and strong, advancing about 3 points to 22¼. It reacted finally to 20. Southern Pacific stock "when released" weakened from 102½ to 100½. The "rights" eased off from ¾ to ¾. Union Pacific "rights" receded from ¾ to ¾ and recovered to 5-16. Volume of business in bonds was very small. Bklyn. Rap. Tran. 5% notes were off from 96 15-16 to 96½. N. Y. City 4½s, both issues, 1960 and 1962, were traded in at 99½. Copper stocks were weak. Braden Copper eased off from 9¾ to 8¾ and closed to-day at 8¾. British Columbia moved down from 4½ to 4 and back to 4½. Giroux improved from 3 1-16 to 3 3-16, then declined to 2 15-16, the close to-day being at 3. Greene Cananea receded from 8¼ to 7¾. Receivers were appointed for United Copper Co. but no transactions were reported in the stocks. Mason Valley lost half a point to 7½. Nipissing rose from 8¾ to 9. Outside quotations will be found on page 477.

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.

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and categorized by industry (e.g., Railroads, Erie, Kansas City Southern, etc.).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing various banks and trust companies with their respective stock prices and broker quotations.

* 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. Ⓜ Sold at private sale at this price. Ⓝ Ex-dividend. † Full paid.

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday Feb. 8 to Friday Feb. 14), Sales of 100 Shares, NEW YORK STOCK EXCHANGE, Range Since Jan. 1, and Range for Previous Year 1912.

LINCOLN'S BIRTHDAY—HOLIDAY

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing Banks and Trust Companies with columns for Bid, Ask, and various company names like Brooklyn, Coney Island, Flatbush, etc.

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

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

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

Table with columns: N. Y. STOCK EXCHANGE, Week Ending Feb 14, Price Friday Feb 14, Week's Range or Last Sale, Range Since Jan. 1. Includes sections for U. S. Government, Foreign Government, State and City Securities, and Street Railway.

Table with columns: N. Y. STOCK EXCHANGE, Week Ending Feb 14, Price Friday Feb 14, Week's Range or Last Sale, Range Since Jan. 1. Includes sections for Chesapeake & Ohio, Miscellaneous Bonds, and Street Railway.

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest this week. d Due April. s Due May. a Due July. k Due Aug. o Due Oct. g Due Nov. q Due Dec. # Option sale

BONDS		Price		Yield's		Range		BONDS		Price		Yield's		Range			
N. Y. STOCK EXCHANGE		Friday		Range or		Since		N. Y. STOCK EXCHANGE		Friday		Range or		Since			
Week Ending Feb 14		Feb 14		Last Sale		Jan. 1		Week Ending Feb 14		Feb 14		Last Sale		Jan. 1			
N.	Y.	Bid	Ask	Low	High	No.	Low	High	N.	Y.	Bid	Ask	Low	High	No.		
Cin H & D 2d gold 4 1/2s	1937	J-J	101 1/4	100 3/4	Oct '12				St P M & M (Continued)								
1st & refunding 4s	1959	J-J	91 1/2	91 1/2				Mont ext 1st gold 4s	1937	J-D	95 3/4	97	95 3/4	95 3/4	1		
1st guaranteed 4s	1959	J-J	91	86 1/2	J'ne '12			Registered	1937	J-D	95 3/4	95 3/4	95 3/4	95 3/4			
Cin D & I 1st gu 5s	1941	N-N	99 3/4	100 3/4	Feb '13	1	100	100 3/4	Pacific Ext guar 4s E	1940	J-O	94 1/2	97	92 1/2	97		
O Flnd & Ft W 1st gu 4s	1923	M-N		88	Nov '11			E Minn Nor Div 1st g 4s	1948	A-O	100 1/2	97	97	97			
Cin I & W 1st gu 4s	1953	J-J	86 1/2	87	86 1/2		86 1/2	86 1/2	Minn Union 1st g 5s	1922	J-J	110 1/2	114 1/2	Sep '12			
Day & Mich 1st cons 4 1/2s	1921	J-J	102	105	102		102	105	Mont C 1st gu 4 5s	1937	J-J	121 1/2	125 1/2	121 1/2	124 1/2	2	
Ind Dec & W 1st g 5s	1935	J-J	102	105	102		102	105	Registered	1937	J-J	100	111	109	Dec '12		
1st guar gold 5s	1935	J-J	102	105	102		102	105	1st guar gold 5s	1937	J-J	100	111	109	Dec '12		
Clevo Cin C & S L gen 4s	1903	J-D		91 1/2	91 1/2		91 1/2	92 1/2	Will & S F 1st gold 5s	1938	J-D	109	112 1/2	Sep '11			
20-yr deb 4 1/2s	1931	J-D	91 1/2	91 1/2	92		91 1/2	92 1/2	Gulf & S I 1st ref & t g 5s	51952	J-J	92 1/2	94	93 1/2	Jan '13		
Calro Div 1st gold 4s	1939	J-J	91	91 1/2	93 1/2		91	91	Registered	51952	J-J	92 1/2	94	93 1/2	Jan '13		
Cin W & M Div 1st g 4s	1991	J-J	88	90	90		88	90	Hock Val 1st cons g 4 1/2s	1999	J-J	100 1/2	101 1/2	100 1/2	101 1/2	6	
St L Div 1st col tr g 4s	1990	M-N	90	91	91		90	91	Registered	1999	J-J	100 1/2	101 1/2	100 1/2	101 1/2		
Registered	1990	M-N		91	Oct '07				Col & H V 1st ext g 4s	1948	A-O	92	95	92	Nov '12		
Spr & Col Div 1st g 4s	1940	M-S	87	87	90		87	90	Col & Tot 1st ext 4s	1956	F-A	92	95	92	Dec '12		
W V Val 1st g 4s	1940	J-A	87	87	90		87	90	Hous Belt & Term 1st 5s	1937	J-J	90 1/2	90 1/2	100 1/2	Dec '12		
C I St L & C consol 6s	1920	M-N	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	Linnola Central 1st gold 4s	1951	J-J	102 1/2	102 1/2	102 1/2	102 1/2		
1st gold 4s	1923	Q-F	93 1/2	96	96 1/2		93 1/2	96 1/2	Registered	1951	J-J	102 1/2	102 1/2	102 1/2	102 1/2		
Registered	1923	Q-F		96	J'ly '12				1st gold 3 1/2s	1951	J-J		89	92 1/2	Oct '12		
Cin S & C of con 1st g 5s	1928	J-J	105	105	107 1/2		105	107 1/2	Registered	1951	J-J	88 1/2	89	89	Aug '12		
C C C & I consol 7s	1914	J-D	102	105	107 1/2		102	105	Extended 1st g 3 1/2s	1951	A-O	90 1/2	90 1/2	93 1/2	May '09		
Consol sinking fund 7s	1914	J-D		120	123		120	123	Registered	1951	A-O		80	J'ly '09			
General consol gold 6s	1934	J-J	120	123	123		120	123	1st gold 3s sterling	1951	M-S		80	J'ly '09			
Registered	1934	J-J		120	123		120	123	Registered	1951	M-S		80	J'ly '09			
Ind III & W 1st pref 4s	1940	A-O	90	90	94		90	94	Coll trust gold 4s	1952	A-O	94 1/2	95 1/2	Jan '13			
O Ind & W 1st pref 6s	1938	A-O		87 1/2	89 1/2		87 1/2	89 1/2	Registered	1952	A-O		95 1/2	94 1/2	Sep '12		
Peo & East 1st con 4s	1940	Q-J	87 1/2	89 1/2	88 1/2		87 1/2	89 1/2	1st ref 5s	1952	M-N	95 1/2	96	96	21		
Col Midland 1st g 4s	1906	Apr	35	35	47		35	47	Purchased lines 3 1/2s	1952	M-N	83	84	84 1/2	Feb '12		
Ind & Erie 4s	1906	Apr	35	35	47		35	47	L N O & T ex gold 4s	1953	M-N	94 1/2	97 1/2	96	95	1	
Colorado & Sou 1st g 4s	1929	F-A	93 1/2	94	94 1/2		93 1/2	94 1/2	Registered	1953	M-N	93	94 1/2	Jan '11			
Refund & ext 4 1/2s	1935	M-N	94	94	94 1/2		94	94 1/2	Calro Bridge gold 4s	1950	J-D		75 1/2	J'ly '12			
Ft W & Den C 1st g 5s	1921	J-D	107	108	107 1/2		107 1/2	108	Litchfield Div 1st g 3s	1951	J-J		75 1/2	94 1/2	Nov '12		
Conn & Pas Rlys 1st g 4s	1943	A-O		100 1/4	100		100 1/4	100	Louisv Div & Term g 3 1/2s	1953	J-J		85	85	Oct '12		
Cuba RR 1st 50-yr 5g	1952	J-A		100 1/4	100		100 1/4	100	Registered	1953	J-J		84	83	Aug '12		
Del Lack & Western									Middle Div ref 5s	1921	P-A	102	123	May '09			
Morris & Essex 1st 7s	1914	M-N	103	103	103		103	103	Omaha Div 1st g 3s	1951	F-A		75 1/2	75 1/2	Aug '12		
1st consol guar 7s	1915	J-D	103 1/2	103	103 1/2		103 1/2	103 1/2	St Louis Div & term g 3s	1951	J-J		70 1/2	77	75 1/2	Nov '12	
Registered	1915	J-D		103 1/2	103 1/2		103 1/2	103 1/2	Registered	1951	J-J		70 1/2	77	75 1/2	Nov '12	
1st ref gu g 3 1/2s	2000	J-D		111	111 1/2		111	111 1/2	Gold 3 1/2s	1951	J-J		85	Oct '12			
N Y Lack & W 1st g 5s	1912	J-D	111	111 1/2	111		111	111 1/2	Registered	1951	J-J		101 1/2	Oct '09			
Construction 4s	1923	F-A	104	105 1/2	105 1/2		104	105 1/2	Sprng Div 1st g 3 1/2s	1951	J-J		100	Nov '09			
Term & Improve 4s	1922	M-N	90 1/2	90 1/2	96 1/2		90 1/2	96 1/2	Registered	1951	J-J		94	Oct '12			
Warren 1st ref gu g 3 1/2s	2000	F-A	110 1/2	110 1/2	115 1/2		110 1/2	115 1/2	Western lines 1st g 4s	1951	F-A	94	96 1/2	92 1/2	Oct '12		
Del & Ind 1st Pa Div 7s	1917	M-S	110 1/2	110 1/2	115 1/2		110 1/2	115 1/2	Registered	1951	F-A	89 1/2	90 1/2	90 1/2	Oct '12		
Registered	1917	M-S		110 1/2	115 1/2		110 1/2	115 1/2	Bellef & Car 1st 6s	1923	J-D	108 1/2	117 1/2	May '10			
10-yr conv deb 3s	1916	J-D	97 1/2	97 1/2	97 1/2		97 1/2	97 1/2	Carb & Shaw 1st g 4s	1932	M-S		112 1/2	113 1/2	Nov '12		
1st lien equip g 4 1/2s	1922	J-J	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2	Chio St L & N O g 5s	1951	J-D	110	112 1/2	113 1/2	Nov '12		
1st & ref 4s	1943	M-N	98 1/2	99	98 1/2		98 1/2	99	Registered	1951	J-D	110	111 1/2	114	Feb '11		
Alb & Saratoga 1st 7s	1921	M-N	117 1/2	117 1/2	121 1/2		117 1/2	121 1/2	Gold 3 1/2s	1951	J-D	80	90	Oct '09			
Rens & Saratoga 1st 7s	1921	M-N	117 1/2	117 1/2	121 1/2		117 1/2	121 1/2	Registered	1951	J-D	80	90	Oct '09			
Deiv & R Gr 1st con g 4s	1936	J-J	88	88 1/2	88 1/2		88	88 1/2	Memph Div 1st g 4s	1951	J-D	89	92 1/2	Aug '12			
Consol gold 4 1/2s	1936	J-J	88	88 1/2	88 1/2		88	88 1/2	Registered	1951	J-D	89	92 1/2	Aug '12			
Improvement gold 5s	1928	J-D	97 1/2	99	95 1/2		97 1/2	99	St L Sou 1st gu g 4s	1931	M-S	90	95 1/2	98	J'ly '08		
1st & refunding 5s	1955	F-A	82 1/2	82 1/2	82 1/2		82 1/2	82 1/2	Ind III & Ia 1st 4s	1950	J-J	93	94 1/2	94 1/2	Dec '12		
Rio Gr June 1st gu g 5s	1930	J-D	81 1/2	81 1/2	81 1/2		81 1/2	81 1/2	Int & Great Nor 1st g 6s	1919	M-N	100 1/2	107	107	4		
Rio Gr 50 1st gold 4s	1940	J-J		77 1/2	77 1/2		77 1/2	77 1/2	Iowa Central 1st gold 5s	1938	J-D	99	98	99	2		
Guaranteed	1940	J-J		77 1/2	77 1/2		77 1/2	77 1/2	Refunding gold 4s	1951	M-S	83	89 1/2	80	80	6	
Rio Gr West 1st g 4s	1939	J-J	84	84 1/2	84 1/2		84 1/2	84 1/2	Jamestown Franklin &	1959	J-D	93 1/2	93 1/2	93 1/2	14		
Mtge & col trust 4s A	1940	A-O	83	83	80		83	80	Clearefield 1st 4s	1950	A-O		71 1/2	71 1/2	71 1/2		
Utah Cent 1st gu g 4s	1917	A-O	83	83	80		83	80	Kan City Sou 1st gold 3s	1950	A-O		93	Oct '12			
Des Mot Un H W 1st g 5s	1917	A-O	98	98	110		98	110	Registered	1950	A-O		94	Feb '12			
Det & Mack 1st lien g 4s	1905	J-D	89	89	92		89	92	Ref & Imp 5s	1950	J-J	97 1/2	98	97 1/2	98 1/2	19	
Gold 4s	1905	J-D	87	87	87		87	87	Kansas City Term 1st 4s	1940	J-J	94	94 1/2	94 1/2	94 1/2		
Det Riv Lun Det Ter Tun 4 1/2s	61	M-S	97 1/2	99 1/2	99 1/2		97 1/2	99 1/2	Lake Erie & W 1st g 5s	1937	J-J	102 1/2	107 1/2	105	Jan '13		
Det T & I - O S Div 1st g 4s	1914	M-S		62 1/2	75		62 1/2	75	2d gold 5s	1941	J-J	100	103 1/2	102 1/2	Feb '13		
Dul Missabe & Nor gen 5s	1941	J-J	103	103 1/2	103 1/2		103	103 1/2	North Ohio 1st gu g 5s	1945	A-O	100	105	104 1/2	Feb '12		
Dul & Iron Range 1st 5s	1937	A-O	103	103 1/2	103 1/2		103	103 1/2	Leh Val N Y 1st gu g 4 1/2s	1940	J-J	102 1/2	104 1/2	104 1/2	Feb '13		
Registered	1937	A-O		103 1/2	103 1/2		103 1/2	103 1/2	Registered	1940	J-J		104	104 1/2	May '12		
2d 6s	1916	J-A	101 1/2	101 1/2	104 1/2		101 1/2	104 1/2	Leh Val (Pa) cons g 4s	2003	M-N		97 1/2	94 1/2	Jan '13		
Dul So Shore & Ad g 5s	1937	J-J	103 1/2	103 1/2													

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Feb 14.										Week Ending Feb 14.									
Maturity	Type	Bid	Ask	Week's Range or Last Sale		No.	Low	High	Range Since Jan. 1	Maturity	Type	Bid	Ask	Week's Range or Last Sale		No.	Low	High	Range Since Jan. 1
				Friday Feb 14	Friday Feb 14									Friday Feb 14	Friday Feb 14				
L & San Fran (Cont)	M-N	112	112 1/2	112 1/2	112 1/2	10	111 1/2	113 1/4	112 1/2	Wabash 1st gold 5s	M-N	104 1/2	104 1/2	104 1/2	105 1/2	15	104 1/2	106 1/2	104 1/2
K O P S & M con g 5s	A-O	76 1/2	76 1/2	76 1/2	77 1/2	70	76 1/2	78	76 1/2	2d gold 5s	F-A	99	99	99	99 1/2	29	98 1/2	99 1/2	98 1/2
Registered	A-O	95 1/2	95 1/2	95 1/2	97 1/2	90	95 1/2	97 1/2	95 1/2	Debuterie Series B	J-S	90	90	90	90 1/2	29	89 1/2	90 1/2	89 1/2
K O & M R & B 1st gu 5s	A-O	99 1/2	100	99 1/2	100	90	99 1/2	100	99 1/2	1st lien equip s fd g 5s	M-J	100	100	100	100 1/2	29	99 1/2	100 1/2	99 1/2
Osark & Ch C 1st gu 5s	A-O	89 1/2	89 1/2	89 1/2	89 1/2	80	89 1/2	90 1/2	89 1/2	1st lien 50-yr g term 4s	J-J	80	80	80	80 1/2	29	79 1/2	80 1/2	79 1/2
STL S W 1st g 4 1/2 deb cts	M-N	73	73	73	73 1/2	6	73	73 1/2	73	1st ref and ext g 4s	J-J	58 1/2	58 1/2	58 1/2	59 1/2	51	58 1/2	59 1/2	58 1/2
2d g 4 1/2 bond cts	J-D	80 1/2	80 1/2	80 1/2	80 1/2	38	80 1/2	81	80 1/2	Cent r trust Co cts	J-D	59	59	59	59 1/2	29	58 1/2	59 1/2	58 1/2
Consol gold 4s	J-D	100	100	100	100 1/2	38	100	100 1/2	100	Do Stamped	J-D	58 1/2	58 1/2	58 1/2	58 1/2	29	57 1/2	58 1/2	57 1/2
Gray's Pl Ter 1st gu g 5s	J-D	84	84	84	84 1/2	2	84	84 1/2	84	Equit Trust Co cts	J-D	55	55	55	55 1/2	29	54 1/2	55 1/2	54 1/2
S A & A Pass 1st gu g 4s	J-J	85	85	85	85 1/2	2	85	85 1/2	85	Do Stamped	J-D	55	55	55	55 1/2	29	54 1/2	55 1/2	54 1/2
S F & N P 1st sink f g 5s	J-J	85 1/2	85 1/2	85 1/2	85 1/2	7	85 1/2	86	85 1/2	Det & Ch Ext 1st g 5s	J-J	107	107	107	107 1/2	6	107	107 1/2	107
Seaboard Air Line g 4s	A-O	85 1/2	85 1/2	85 1/2	85 1/2	7	85 1/2	86	85 1/2	Des Moyn Div 1st g 4s	J-J	80	80	80	80 1/2	12	79 1/2	80 1/2	79 1/2
Gold 4s stamped	A-O	85 1/2	85 1/2	85 1/2	85 1/2	7	85 1/2	86	85 1/2	Des Moyn 1st g 3 1/2 s	A-O	80	80	80	80 1/2	12	79 1/2	80 1/2	79 1/2
Registered	A-O	85 1/2	85 1/2	85 1/2	85 1/2	7	85 1/2	86	85 1/2	Do & Ch Div 1st g 4s	J-D	80	80	80	80 1/2	12	79 1/2	80 1/2	79 1/2
Adjustment 5s	F-A	73 1/2	73 1/2	73 1/2	73 1/2	0	73 1/2	73 1/2	73 1/2	Wab Pitts Term 1st g 4s	M-S	25	25	25	25 1/2	29	24 1/2	25 1/2	24 1/2
Refunding 4s	A-O	77 1/2	77 1/2	77 1/2	77 1/2	0	77 1/2	77 1/2	77 1/2	Col & Old Col Tr Co cts	J-D	25 1/2	25 1/2	25 1/2	25 1/2	29	24 1/2	25 1/2	24 1/2
Atl-Birm 30-yr 1st g 4 1/2	M-S	87	87 1/2	87	87 1/2	0	87	87 1/2	87	Columbia Tr Co cts	J-D	25 1/2	25 1/2	25 1/2	25 1/2	29	24 1/2	25 1/2	24 1/2
Car Cent 1st con g 4s	J-D	91 1/2	91 1/2	91 1/2	91 1/2	0	91 1/2	91 1/2	91 1/2	2d gold 4s	J-D	1 1/2	1 1/2	1 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2
Fla Cen & Pen 1st g 5s	J-J	102 1/2	103 1/2	102 1/2	103 1/2	0	102 1/2	103 1/2	102 1/2	Trust Co cts	J-D	1 1/2	1 1/2	1 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2
1st land ex ext g 5s	J-J	103 1/2	103 1/2	103 1/2	103 1/2	0	103 1/2	103 1/2	103 1/2	Wash Term 1st gu 3 1/2 s	F-A	83 1/2	83 1/2	83 1/2	83 1/2	18	82 1/2	83 1/2	82 1/2
Consol gold 5s	J-J	104 1/2	104 1/2	104 1/2	104 1/2	0	104 1/2	104 1/2	104 1/2	1st 40-yr guar 4s	F-A	97 1/2	97 1/2	97 1/2	97 1/2	18	96 1/2	97 1/2	96 1/2
Go & Ala Ry 1st con 5s	J-J	104 1/2	104 1/2	104 1/2	104 1/2	0	104 1/2	104 1/2	104 1/2	West Maryland 1st g 4s	A-O	106 1/2	106 1/2	106 1/2	106 1/2	2	106 1/2	106 1/2	106 1/2
Go Car & G 1st gu g 5s	J-J	104 1/2	104 1/2	104 1/2	104 1/2	0	104 1/2	104 1/2	104 1/2	W N Y & Pa 1st g 5s	J-J	106 1/2	106 1/2	106 1/2	106 1/2	2	106 1/2	106 1/2	106 1/2
Seab & Roa 1st 5s	J-J	102	102	102	102 1/2	0	102	102 1/2	102	Gen 4s	A-O	80	80	80	80 1/2	29	79 1/2	80 1/2	79 1/2
Southern Pacific Co	J-D	95 1/2	95 1/2	95 1/2	97 1/2	588	92 1/2	98	95 1/2	Income 5s	A-O	80	80	80	80 1/2	29	79 1/2	80 1/2	79 1/2
Gold 4s (Cent Pac coll)	J-D	99	99	99	99 1/2	290	90 1/2	93 1/2	99	Wheeler & L E 1st g 5s	A-O	101 1/2	101 1/2	101 1/2	101 1/2	3	100 1/2	101 1/2	100 1/2
Registered	J-D	99 1/2	99 1/2	99 1/2	99 1/2	290	90 1/2	93 1/2	99 1/2	Wheel Div 1st gold 5s	J-J	92	92	92	92 1/2	29	91 1/2	92 1/2	91 1/2
20-year conv 4s	F-A	90 1/2	90 1/2	90 1/2	92 1/2	290	90 1/2	93 1/2	90 1/2	Exten & Imp gold 5s	F-A	92	92	92	92 1/2	29	91 1/2	92 1/2	91 1/2
Cent Pac 1st ref gu g 4s	F-A	95 1/2	95 1/2	95 1/2	96	230	94 1/2	96 1/2	95 1/2	RR 1st consol 4s	M-S	80 1/2	80 1/2	80 1/2	80 1/2	29	79 1/2	80 1/2	79 1/2
Registered	F-A	94 1/2	94 1/2	94 1/2	94 1/2	230	94 1/2	94 1/2	94 1/2	20-year equip s f 5s	J-J	98 1/2	98 1/2	98 1/2	98 1/2	29	97 1/2	98 1/2	97 1/2
Mort guar gold 3 1/2 s	J-D	90 1/2	90 1/2	90 1/2	91	6	90 1/2	90 1/2	90 1/2	Winston-Salem S B 1st 4s	J-J	89 1/2	89 1/2	89 1/2	89 1/2	15	89 1/2	89 1/2	89 1/2
Through St L 1st gu 4s	A-O	92 1/2	92 1/2	92 1/2	92 1/2	1	92 1/2	92 1/2	92 1/2	Wis Cent 50-yr 1st gen 4s	J-D	91	91	91	91 1/2	15	90 1/2	91 1/2	90 1/2
G H & S A M & P 1st 5s	M-S	103	103 1/2	103	103 1/2	2	103	103 1/2	103	Sup & Dul Div & term 1st 4s	M-N	89 1/2	89 1/2	89 1/2	89 1/2	43	89 1/2	89 1/2	89 1/2
Gla W & N T 1st g 5s	M-N	103	103 1/2	103	103 1/2	2	103	103 1/2	103	Manufacturing and Industrial									
Hous E & W T 1st g 5s	M-N	103	103 1/2	103	103 1/2	2	103	103 1/2	103	All-Chalmers 1st 5s	J-J	65 1/2	65 1/2	65 1/2	65 1/2	29	64 1/2	65 1/2	64 1/2
1st guar 5s	M-N	103	103 1/2	103	103 1/2	2	103	103 1/2	103	Trust Co cts deposit	J-J	65 1/2	65 1/2	65 1/2	65 1/2	29	64 1/2	65 1/2	64 1/2
H & T C 1st g 5s	J-J	109 1/2	109 1/2	109 1/2	109 1/2	2	109 1/2	109 1/2	109 1/2	Am Ag Chem 1st c 5s	A-O	101 1/2	101 1/2	101 1/2	101 1/2	41	101	101 1/2	101
Gen gold 4s int guar	J-D	99 1/2	99 1/2	99 1/2	99 1/2	2	99 1/2	99 1/2	99 1/2	Am Col Oil ext 4 1/2 s	M-F	96 1/2	96 1/2	96 1/2	96 1/2	14	95 1/2	96 1/2	95 1/2
Waco & N W Div 1st g 6s	M-N	114	114	114	114 1/2	106	106 1/2	106 1/2	114	Debuterie 5s	M-N	93 1/2	93 1/2	93 1/2	93 1/2	3	93 1/2	93 1/2	93 1/2
A & N W 1st gu g 5s	J-D	100	100 1/2	100	100 1/2	106	100 1/2	100 1/2	100	Am Hide & L 1st s f g 5s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	16	101	101 1/2	101
Morgan's La & T 1st 7s	A-O	106 1/2	106 1/2	106 1/2	106 1/2	107	107	107	106 1/2	Amer Ice Secur deb g 5s	A-O	74 1/2	74 1/2	74 1/2	74 1/2	7	74 1/2	74 1/2	74 1/2
1st gold 6s	J-D	106 1/2	106 1/2	106 1/2	106 1/2	107	107	107	106 1/2	Am Smelt Securities s f 6s	F-A	104 1/2	104 1/2	104 1/2	104 1/2	64	103 1/2	104 1/2	103 1/2
No Cal guar g 5s	M-S	102	102 1/2	102	102 1/2	107	102 1/2	102 1/2	102	Am Sprts Mfg 1st g 5s	M-S	99	99 1/2	99	99 1/2	105	99 1/2	99 1/2	99 1/2
Ore & Cal 1st guar g 5s	J-J	102	102 1/2	102	102 1/2	107	102 1/2	102 1/2	102	Am Thread 1st col tr 4s	J-J	93	93	93	93 1/2	1	93	93 1/2	93
So Pac of Cal—Gu g 5s	M-N	102	102 1/2	102	102 1/2	107	102 1/2	102 1/2	102	Am Tobacco 40-yr g 5s	A-O	121	121 1/2	121	121 1/2	2	120	120 1/2	120
So Pac Const 1st gu g 4s	J-J	91	91 1/2	91	91 1/2	3	88 1/2	90	91	Registered	A-O	97 1/2	97 1/2	97 1/2	97 1/2	18	96 1/2	97 1/2	96 1/2
San Fran Term 1st 4s	A-O	100 1/2	100 1/2	100 1/2	100 1/2	104	92 1/2	94 1/2	100 1/2	Am Wrng Paper 1st s f 5s	J-J	89	89	89	89 1/2	29	89	89 1/2	89
Tex & N O con gold 5s	J-J	100 1/2	100 1/2	100 1/2	100 1/2	104	92 1/2	94 1/2	100 1/2	Raldw Loco Works 1st 5s	M-N	103	103	103	103 1/2	29	102 1/2	103 1/2	102 1/2
So Pac RR 1st ref 4s	J-J	93 1/2	93 1/2	93 1/2	93 1/2	28	106	107 1/2	93 1/2	Beth Steel 1st ext s f 5s	J-J	90 1/2	90 1/2	90 1/2	90 1/2	4	89 1/2	90 1/2	89 1/2
Southern										Miscellaneous									
1st consol g 5s	J-J	106	106	106	106 1/2	28	106	107 1/2	106	1st & ref 5s guar A	A-O	85 1/2	85 1/2	85 1/2	85 1/2	4	85 1/2	85 1/2	85 1/2
Registered	J-J	106	106	106	106 1/2	28	106	107 1/2	106	Consol Tobacco g 4s	A-O	95 1/2	95 1/2	95 1/2	95 1/2	81	94 1/2	95 1/2	94 1/2
Develop & gen s Ser A	A-O	78	78 1/2	78	78 1/2	55	77 1/2	78 1/2	78	Corn Prod Ref s f 5s	M-N	96 1/2	96 1/2	96 1/2	96 1/2	6	95 1/2	96 1/2	95 1/2
Mob & Ohio col tr g 4s	M-S	84 1/2	84 1/2	84 1/2	84 1/2	4	84 1/2	84 1/2	84 1/2	1st 25-year 1st 5s									

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Feb. 8 to Friday Feb. 14), Sales of the Week Shares, STOCKS CHICAGO STOCK EXCHANGE (Railroads, Miscellaneous), Range for Year 1913 (Lowest, Highest), Range for Previous Year 1912 (Lowest, Highest). Includes various stock listings like Chicago Elev Ry, American Can, etc.

Chicago Bond Record

Chicago Banks and Trust Companies

Table with columns: BONDS CHICAGO STOCK EXCHANGE (Week ending Feb. 14), Interest period, Price Friday Feb. 14 (Bid, Ask), Week's Range or Last Sale (Low, High), Bids (No., Low, High), Range for Year 1913 (Low, High). Lists various bonds like Am Tel & Tel coll, Cal Gas & El unit, etc.

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

Note—Accrued interest must be added to all Chicago bond prices. * Bid and asked prices; no sales were made on this day. † Feb. 4 (close of business) for national banks and Feb. 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1, 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial Nat. Bank. a Due Dec. 31, b Due June, c Due Feb, d Due Jan. 1, e Extra dividend. x Sales reported beginning April 15, a Jan. 16, 1913. y Dividends are paid Q. J. with extra payments Q. F. r Jan. 2, 1913. † Dec. 31, 1912. u Jan. 3, 1913. w Douglas State Bank absorbed by Franklin Trust & Sav. Bank, capital of latter being inc. to \$300,000; v. 95, p. 1511; v. 96, p. 260; figures here given are as of Dec. 2, 1912 and are for consol. institution. † Nov. 20, 1912. ‡ Nov. 27, 1912.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY. Table with columns for Week ending Feb. 14 1913, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U.S. Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES. Table with columns for Week ending Feb. 14 1913, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales), and Total.

Inactive and Unlisted Securities

Table listing Inactive and Unlisted Securities. Columns include Street Railways, New York City, Brooklyn, and Other Cities, with sub-columns for Bid, Ask, and various security details.

Table listing various securities and companies. Columns include Bid, Ask, and descriptions of securities such as American Telegraph and Cable, Central & South American, and various industrial and utility stocks.

Per share a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. f Flat price. g Nominal. h Sale price. i New stock. k Ex-div. l Ex-rights. m Includes all new stock dividends and subscriptions. n Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on preceding page.

SHARE PRICES—NOT PER CENTUM PRICES

Table with columns for days of the week (Saturday Feb 8 to Friday Feb 15) and stock prices. Includes a vertical label 'LINCOLN'S BIRTHDAY—HOLIDAY'.

Table with columns for 'Sales of the Week Shares' and 'STOCKS BOSTON STOCK EXCHANGE'.

Main table of stock prices with columns for 'Range Since Jan. 1. On basis of 100-shares lots' (Lowest, Highest) and 'Range for Previous Year 1912.' (Lowest, Highest). Lists various stocks like Railroads, Miscellaneous, and Mining.

3 Bid and asked prices. * New stock. # Ass't paid. @ Ex-stock div. A Ex-rights. a Ex-div. and rights. x Unstamped.

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Range, and various bond titles like Am Agricul Chem, Am Telep & Tel coll tr, etc.

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

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

Table with multiple columns: Share Prices—Not Per Centum Prices (Saturday Feb. 8 to Friday Feb. 14), Active Stocks (Baltimore and Philadelphia), Range Since Jan. 1, and Range for previous Year (1912).

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with Bid and Ask prices.

* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § 15 1/2 paid. ¶ \$17 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Cur. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %).

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. z Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 27 roads and shows 4.55% increase in the aggregate over the same week last year.

First week of February.	1913.	1912.	increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	98,498	82,200	16,298	
Ann Arbor	38,345	52,302		13,957
Buffalo Rochester & Pittsburgh	193,647	203,860		10,213
Canadian Northern	2,372,000	2,168,000	31,900	
Canadian Pacific	264,400	299,700		35,300
Central of Georgia	113,469	572,363	41,106	
Chesapeake & Ohio	259,443	280,838		21,395
Chicago & Alton	227,519	210,474	17,045	
Chicago Great Western	116,564	117,446		882
Chicago Indianapolis & Ind.	193,407	189,948	3,459	
Cinc New Or & Texas Pacific	264,781	251,948	12,833	
Colorado & Southern	410,600	383,200	27,400	
Denver & Rio Grande	20,550	22,039		1,489
Duluth South Shore & Atl.	53,112	56,130		3,018
Louisville & Nashville	1,167,760	1,105,420	62,340	
Mineral Range	12,887	15,453		2,566
Minneapolis & St Louis	193,841	143,064	49,877	
Iowa Central	557,846	508,661	49,185	
Missouri Kansas & Texas	1,077,000	1,088,000		11,000
Missouri Pacific	222,861	230,131		7,270
Mobile & Ohio	247,000	232,000	15,000	
St. Louis Southwestern	1,292,530	1,263,550	28,980	
Southern Railway	289,500	308,401		18,901
Texas & Pacific	20,172	20,238		66
Toledo Peoria & Western	77,845	65,832	12,013	
Toledo St. Louis & Western				
Total (27 roads)	10,579,477	10,134,188	571,346	126,057
Net increase (4.55%)			445,289	

For the fourth week of January our final statement covers 36 roads and shows 9.96% increase in the aggregate over the same week last year.

Fourth Week of January.	1913.	1912.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (28 roads)	18,619,728	17,001,500	1,706,333	88,105
Alabama Great Southern	171,689	160,754	10,935	
Duluth South Shore & Atlantic	101,291	72,488	28,803	
Georgia Southern & Florida	67,369	61,477	5,892	
Mineral Range	31,239	24,520	6,719	
Nevada-California-Oregon	6,642	5,233	1,409	
Norfolk Southern	106,053	81,054	24,999	
Seaboard Air Line	669,188	577,639	91,549	
Tennessee Alabama & Georgia	3,778	2,236	1,542	
Total (36 roads)	19,776,977	17,986,901	1,878,181	88,105
Net increase (9.96%)			1,790,076	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the December figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the December results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Bellefonte Central, b. Jan	6,224	5,103	402	785
N Y N H & Hartford, b. Oct 1 to Dec 31	17,730,986	16,517,807	5,727,526	5,947,064
July 1 to Dec 31	35,880,175	32,963,001	13,239,709	12,219,680
Toledo Peoria & West, b. Jan	118,237	113,664	19,541	24,667
July 1 to Jan 31	845,050	769,743	183,969	163,318

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

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Edison Elec Ill (Boston), Jan	643,092	595,533	387,791	379,202
July 1 to Jan 31	3,663,219	3,365,660	2,086,490	2,004,333
Pullman Company, b. Dec	3,111,554	2,884,804	947,669	564,096
July 1 to Dec 31	20,809,314	19,801,889	8,331,480	6,654,438

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Previous Year.	Bal. of Net Earns. Current Year.	Previous Year.
Bellefonte Central, Jan	240	244	162	541
N Y N H & Hartford—Oct 1 to Dec 31	5,860,789	5,650,986	±1,417,887	±2,082,372
July 1 to Dec 31	11,536,048	11,066,350	±4,964,269	±5,215,460
Toledo Peoria & West, Jan	24,875	24,011	±1,334	±5,054
July 1 to Jan 31	169,684	168,152	±39,538	±7,969

± After allowing for other income received

EXPRESS COMPANIES.

	Month of October—1912.	1911.	July 1 to Oct. 31—1912.	1911.
American Express Co.—Gross receipts from operation	4,652,834	3,944,810	16,574,857	14,541,579
Express privileges—Dr.	2,233,641	1,895,806	7,894,667	6,858,691
Total operating revenues	2,419,193	2,049,003	8,680,189	7,682,888
Total operating expenses	2,000,793	1,711,855	7,707,726	6,617,271
Net operating revenue	418,399	337,148	972,462	1,065,617
One-twelfth of annual taxes	31,381	33,397	126,194	133,819
Operating income	386,618	303,750	846,268	941,798

	—Month of October—		—July 1 to Oct. 31—	
	1912.	1911.	1912.	1911.
Northern Express Co.—Gross receipts from oper	306,027	252,729	1,254,014	1,090,008
Express privileges—Dr.	165,578	137,413	671,544	586,949
Total operating revenues	140,449	115,315	582,469	503,058
Total operating expenses	96,153	89,088	385,836	361,884
Net operating revenue	44,296	26,227	196,632	141,173
One-twelfth of annual taxes	4,500	4,500	18,000	18,000
Operating income	39,796	21,727	178,632	123,173
	—Month of September—		—July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Wells Fargo & Co.—Gross receipts from operation	2,947,868	2,904,133	8,856,122	7,485,468
Express privileges—Dr.	1,434,460	1,354,424	4,307,551	3,483,879
Total operating revenues	1,513,407	1,549,708	4,548,270	4,001,588
Total operating expenses	1,302,574	1,276,005	3,934,914	3,346,770
Net operating revenue	210,833	273,703	613,356	654,817
One-twelfth of annual taxes	30,000	24,750	90,000	74,213
Operating income	180,833	248,953	523,356	580,604
	—Month of September—		—July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Western Express Co.—Gross receipts from operation	113,442	100,945	369,320	287,798
Express privileges—Dr.	59,565	50,883	191,229	149,699
Total operating revenues	53,887	50,057	178,091	138,098
Total operating expenses	46,830	40,326	140,819	129,219
Net operating revenue	7,046	9,724	37,272	8,878
One-twelfth of annual taxes	707	768	2,610	2,220
Operating income	6,338	8,956	34,652	6,658

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.	
		Current Year.	Previous Year.
American Rys Co.	November	402,878	376,195
Atlantic Shore Ry	December	23,407	22,840
cAur Elgin & Chic Ry	December	155,453	143,178
Bangor Ry & Elec Co	December	60,334	54,383
Baton Rouge Elec Co	December	14,384	12,453
Binghamton Railway	December	37,064	33,785
Brazilian Trac. L & P	December	1881,556	8,040
Brook & Plym St Ry	December	7,849	8,010
Bklyn Rap Tran Syst	October	2103,071	1944,329
Cape Breton Elec Ry	December	34,387	31,418
Cent Park N & E Riv	October	55,604	55,591
Central Penn Trac.	December	82,004	75,890
Chattanooga Ry & Lt	December	95,454	83,827
Cleve Palms & East	December	30,397	28,174
Clev South & Colum	December	97,177	93,414
Columbus (Ga) El Co	December	48,278	46,318
Commonw P. Ry & Lt	December	650,441	550,521
Coney Isl'd & Bklyn	October	120,353	101,406
Dallas Electric Corp.	December	174,240	152,926
Detroit United Ry	2d wk Jan	205,056	167,928
D D E B & Batt (Rec)	October	52,318	54,322
Duluth-Superior Trac	November	91,687	93,217
East St Louis & Sub.	December	228,206	202,702
El Paso Electric Co.	December	81,228	73,494
42d St M & St N Aves.	October	172,704	149,553
Galv-Hous Elec Co.	December	183,391	137,104
Grand Rapids Ry Co	December	106,978	108,609
Havana Electric Ry	Wk Feb 9	56,029	45,803
Honolulu Rapid Tran & Land Co.	December	52,336	48,129
Houghton Co Tr Co	December	26,421	24,814
Hudson & Manhattan	October	320,571	269,598
Illinois Traction	December	701,335	635,638
Interboro Rap Tran.	December	2962,828	2845,096
Jacksonville Trac Co.	December	48,626	51,090
Lake shore Elec Ry	December	113,069	109,791
Lehigh Valley Transit	January	102,809	84,045
Long Island Electric.	October	16,814	15,334
Milw El Ry & Lt Co.	December	632,339	466,546
Milw Lt, H & Tr Co	November	96,397	87,200
Monongahela Val Trac	December	71,731	67,652
N Y City Interboro.	October	46,088	29,697
N Y & Long Isl Trac.	October	34,131	32,516
N Y & Queens Co.	October	114,430	105,370
New York Railways.	November	1154,418	1144,966
Northam Easton & W	November	14,809	13,075
North Ohio Trac & Lt	December	259,881	239,373
North Texas Elec Co.	December	170,933	143,155
Ocean Electric (L I)	October	5,727	5,083
Paducah Trac & Lt Co	December	27,878	26,835
Pensacola Electric Co	December	28,837	24,307
Phila Rapid Trans Co	December	2065,830	1964,271
Port Ore Ry L & P Co.	December	586,837	536,397
Puget Sid Trac, Lt & P	December	725,642	642,308
Richmond Lt & RR.	October	30,406	27,499
St Joseph (Mo) Ry Lt	December	110,874	101,401
Heat & Power Co.	December	39,368	34,049
Santiago Elec Lt & Tr	January	68,447	62,079
Savannah Electric Co	December	86,747	83,394
Second Avenue (Rec)	October	14,952	10,721
Southern Boulevard.	October	20,176	17,775
Sou Wisconsin Ry Co	December	21,675	19,746
Stan Isl'd Midland.	October	66,797	66,390
Tampa Electric Co.	December	332,420	314,813
Third Avenue	October	283,103	250,610
Tri-City Ry & Lt Co.	October	222,259	204,351
Twin City Rap Tran.	4th wk Jan		
Underground Elec Ry of London—Three tube lines	Wk Feb 8	£14,255	£14,805
Metropolitan Dist.	Wk Feb 8	£13,055	£12,618
United Tramways.	Wk Feb 8	£5,290	£4,979
London Gen'l Bus.	Wk Feb 8	£55,256	£35,419
Union Ry Co of N Y C	October	218,310	206,560
Union Traction Co (Ill.)	December	438,168	325,314
United Rys of St L.	December	1049,835	1021,044
United R Rs of San Fr	December	759,198	701,004
Westchester Electric.	October	46,632	48,730
Yonkers Railroad	October	65,533	59,063
Youngst & Ohio Riv.	December	20,068	18,965
Youngstown & South	November	13,543	11,757

c 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.
Bangor Ry & Elec a	60,334	54,383	31,516	29,729
July 1 to Dec 31	385,870	331,465	219,036	187,302

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chautauqua Traction b—				
Oct 1 to Dec 31	37,767	-----	18,542	-----
July 1 to Dec 31	112,249	-----	62,992	-----
Chattanooga Ry & Lt a, Dec	95,454	83,827	38,369	33,593
Jan 1 to Dec 31	1,064,674	943,472	430,058	389,724
Com'w'th Pow Ry & L a, Dec	650,442	550,521	267,838	245,364
Jan 1 to Dec 31	6,389,919	5,519,640	2,671,622	2,356,713
Consumers Pow (Mich) a, Dec	284,111	239,840	112,888	124,020
Jan 1 to Dec 31	2,774,551	2,365,920	1,266,651	1,137,057
Cumb Co (Mo) P & Lt a, Dec	175,134	169,936	73,122	43,310
July 1 to Dec 31	1,168,770	1,120,503	549,471	455,190
Detroit United Ry b, Dec	1,017,790	893,819	331,994	323,494
Jan 1 to Dec 31	11,695,530	10,253,134	3,065,121	3,673,092
East St Louis & Sub a, Dec	228,206	202,702	117,367	117,685
Jan 1 to Dec 31	2,452,451	2,279,147	1,098,883	1,008,790
Grand Rapids Ry a, Dec	106,978	108,609	41,370	48,442
Jan 1 to Dec 31	1,233,588	1,169,393	533,358	509,115
Honolulu R T & Land b, Dec	52,336	48,129	24,462	22,357
Jan 1 to Dec 31	584,723	509,276	273,809	237,727
Hudson Valley Ry b—				
Oct 1 to Dec 31	155,529	147,066	70,603	49,267
July 1 to Dec 31	358,479	357,135	161,897	144,800
Jan 1 to Dec 31	633,442	587,872	237,957	225,910
Lowiston Aug & Wat a, Dec	47,359	45,075	15,073	14,662
July 1 to Dec 31	348,252	339,580	147,623	145,843
Portland (Mo) RR a, Dec	76,693	72,146	16,446	def7,998
July 1 to Dec 31	549,915	542,761	197,625	161,400
Portl'd (Ore) Ry L & P a, Dec	586,857	556,397	308,174	299,694
Jan 1 to Dec 31	6,642,308	6,336,703	3,313,397	3,266,806
Puget Sd Trac, Lt & P a, Dec	725,642	-----	308,937	-----
Jan 1 to Dec 31	8,313,848	-----	3,541,549	-----
St Jos Ry Lt Ht & P a, Dec	110,874	101,401	53,501	45,535
Jan 1 to Dec 31	1,179,839	1,099,285	510,816	417,958
Springfield (Mo) Ry & L, Dec	55,796	50,118	28,294	24,984
Jan 1 to Dec 31	577,693	503,352	264,117	226,702
Troy & New England b—				
Oct 1 to Dec 31	6,194	5,854	3,570	4,052
July 1 to Dec 31	22,778	22,169	13,131	14,050
Jan 1 to Dec 31	36,492	35,355	17,221	19,800

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 Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elec, Dec	17,341	15,485	14,175	14,244
July 1 to Dec 31	101,349	80,157	117,687	107,145
Chautauqua Traction—				
Oct 1 to Dec 31	24,410	-----	def4,918	-----
July 1 to Dec 31	55,632	-----	9,127	-----
Chattanooga Ry & Lt, Dec	23,963	21,029	14,406	12,584
Jan 1 to Dec 31	266,029	239,713	164,029	150,011
Com'w'th Pow Ry & L, Dec	125,426	121,530	142,212	123,334
Jan 1 to Dec 31	1,502,572	1,274,405	1,169,050	1,082,808
Consumers Pow (Mich), Dec	48,604	56,754	64,284	67,266
Jan 1 to Dec 31	615,649	494,800	651,002	642,257
Cumb Co (Mo) P & Lt, Dec	56,510	49,668	16,611	def6,358
July 1 to Dec 31	332,901	298,779	216,570	156,411
Detroit United Ry, Dec	177,681	180,138	±173,982	±163,040
Jan 1 to Dec 31	2,123,513	2,123,398	±2,050,465	±1,728,507
East St Louis & Sub, Dec	48,019	45,617	69,348	72,067
Jan 1 to Dec 31	578,471	547,525	520,412	461,271
Grand Rapids Ry, Dec	14,252	14,556	27,118	33,886
Jan 1 to Dec 31	175,225	179,388	358,133	329,727
Honolulu R T & Land, Dec	7,092	6,638	±17,931	±17,914
Jan 1 to Dec 31	83,071	79,188	±196,633	±161,376
Hudson Valley Ry—				
Oct 1 to Dec 31	67,456	75,072	±4,424	def25,750
July 1 to Dec 31	140,814	146,833	±22,980	def11,654
Jan 1 to Dec 31	285,146	282,914	±def43,066	def54,336
Lewiston Aug & Wat, Dec	14,400	14,446	673	216
July 1 to Dec 31	86,400	86,705	61,223	59,138
Portland (Mo) RR, Dec	10,253	9,743	6,193	def17,740
July 1 to Dec 31	61,935	57,518	135,690	103,882
Portland (Ore) Ry L & P, Dec	151,403	132,750	156,771	166,914
Jan 1 to Dec 31	1,760,991	1,510,280	1,552,406	1,756,526
Puget Sd, Trac, Lt & P, Dec	154,494	-----	154,443	-----
Jan 1 to Dec 31	1,752,374	-----	1,789,174	-----
St Jos Ry L H & Pow, Dec	19,710	19,708	33,791	25,727
Jan 1 to Dec 31	236,060	231,608	274,756	186,350
Springfield (Mo) Ry & L, Dec	9,358	7,837	18,936	17,147
Jan 1 to Dec 31	101,140	93,247	162,977	133,455
Troy & New England—				
Oct 1 to Dec 31	2,001	3,054	±795	±1,187
July 1 to Dec 31	5,884	5,889	±7,487	±8,607
Jan 1 to Dec 31	12,084	11,740	±5,554	±8,610

x After allowing for other income received.

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.

Minneapolis & St. Louis Railroad.

(Report for Fiscal Year ending June 30 1912.)

Pres. Newman Erb, N. Y., Oct. 1 1912, wrote in substance:

Allegiance.—On Jan. 1 1912 your company acquired by purchase the railroad and other property of the Minnesota Dakota & Pacific Ry. Co. and of the Iowa Central Ry. Co., (per plan in V. 93, p. 1668; V. 94, p. 68). The mileage of the railroads thus acquired aggregates 785 miles of main track and 156.09 miles of sidings. Prior to its acquisition the Minnesota Dakota & Pacific Ry. (229 miles) was operated by your company under lease and therefore this change in ownership did not change our operated mileage. The Iowa Central Ry. (556 miles), however, was operated separately; but for the purpose of making comparisons its operations covering the period prior to the date of purchase, its mileage and other physical properties which were taken over, have, in all summaries and tables appearing in this report, been combined with those of this company for that and last year.

Results.—The gross operating revenues decreased \$651,438, being 7.57%, and operating revenues over expenses fell off \$631,077, or 26.17%. The decline in gross is due to loss of agricultural tonnage from one-third of the total operated mileage. The crops in South Dakota were a complete failure, while in Western Minnesota only about 50% and in Northwestern Iowa only about 60% of a normal yield was realized. This territory embraces all that part of the three States mentioned served by the company's lines lying west of Hopkins and south of Winthrop.

The estimated loss in transportation revenue from this territory, which suffered from a prolonged drought, was about \$1,070,000. Had normal crops prevailed in that section the gross revenues for the year would have been greater by that sum and would have exceeded the earnings for any year in the history of the company. There was a gain of approximately \$400,000 in this revenue from two-thirds of the company's mileage lying in Southern Minnesota, Eastern Iowa and Illinois, which reduced the loss sustained on the western portion of the lines to that extent.

The management directed every effort toward securing and building up a through traffic from the eastern and southern connections, by which the revenue from through traffic was increased over the preceding year about \$340,000, thus reducing the loss in earnings from agricultural tonnage accordingly. This high-grade through tonnage is a substantial gain which should be maintained or further increased in future years. To make up in part for the loss of grain tonnage from points on its own lines, the company also transported to milling centres considerable grain received from connecting lines; but this tonnage was carried at lower rates and the distance transported was short. There was a loss in passenger revenue of about \$130,000 on that part of the lines traversing the territory which suffered from the drought, but the revenue from travel in Minnesota increased \$40,643, or 5.77%, resulting from an advance in the maximum rate in that State from 2 cents for the previous year to 3 cents for this year.

Iowa Central Ry.—New Securities.—As the geographical position of this company's lines with regard to the Iowa Central Ry. afforded many opportunities for interchange of traffic, and union of the properties promised important economies, the stockholders of your company on Dec. 18 1911 voted to purchase the Iowa Central, and for that purpose to issue \$9,370,200 common stock, \$1,917,500 pref. stock and \$2,500,000 "refunding and extension M." 5% bonds. (See plan, V. 93, p. 1668.) The stockholders of the Iowa Central approved the sale of the property (subject to its bonded and other debts), together with \$2,500,000 in cash. On Jan. 1 1912 your company took possession.

Of the stocks received by the Iowa Central Ry. Co. in consideration of the sale, it distributed to its stockholders \$9,370,200 of the M. & St. L. common, or \$567,500 of the preferred on the basis of \$900 common and \$100 pref. for \$1,000 of the (\$5,674,900) pref. stock of Iowa Central Ry. Co. and \$100 common stock for \$200 (par) of the (\$8,525,600) common stock of the Iowa Central. Of the remaining securities which it received, the Iowa Central Ry. Co. offered for subscription to its stockholders and the stockholders of this company all of the \$2,500,000 "ref. and ext. M." 5% bonds, together with \$1,250,000 pref. stock, at a price of \$1,000 for each \$1,000 bond, with \$500 pref. stock, thus providing the \$2,500,000 in cash which this company received with the conveyance of the properties. The remaining \$100,000 of pref. stock was disposed of to defray the expenses and disbursements incurred in connection with the transaction.

Funded Debt.—The stockholders on Dec. 18 1911 authorized an issue of \$75,000,000 "ref. and ext. M." 5% 50-year gold bonds (V. 93, p. 1668).

Net Increase in Debt During the Year.—\$379,754.
Bonds, equipment trust notes and 2-year 5% gold notes, including funded debt of Iowa Central Ry. assumed, outstanding June 30 1911.....\$40,523,340

Issued—"First and ref." 4% bonds under mortgages of this company and Iowa Central Ry. Co. for add'n, better & equip. Ref. and ext. M. 5% gold bonds: (1) issued in connection with purchase of Iowa Central Ry., \$2,500,000; (2) to retire equipment trust notes, \$92,000.....2,592,000

Offsets—Equipment notes retired.....127,245
One-year 6% notes paid Feb. 1 1912 from proceeds of said \$2,500,000 ref. and ext. 5% bonds.....2,100,000

Maintenance.—There was an increase in these expenditures of \$70,708, or 8.78%. Owing to the unusually severe winter, \$60,880 was expended for the removal of snow, an increase of \$41,815. The cold weather and exceptionally heavy snowfall in Iowa and in Central and Southern Minnesota were the most severe experienced in the past 19 years.

There were placed in the tracks during the year 339,993 cross-ties, an increase of 169,837 ties. The greater number of ties used in making renewals was necessary in order to bring the condition of the track to a higher standard, as a proper ratio of tie renewals had not been made in the preceding five years. There were relaid 44,200 miles of main track with new 80-lb. rail; 31.80 miles of track were repaired and renewed with gravel and cinder ballast.

Maintenance of Equipment.—There was a decrease in these expenditures of \$139,331, or 8.57%, due wholly to the fact that the rolling stock and other equipment were in such good physical condition.

Transportation Expenses.—The increase in the rate of pay of approximately 7% allowed last year to employees engaged in transportation service, which was in effect only part of that year, was in force during the entire 12 months of this year, occasioning an increase of \$88,120. The extremely severe weather during Jan'y, February and March operated to increase these expenses \$25,400. The company was compelled to maintain both freight and passenger service on the lines in Minnesota and Dakota, notwithstanding the shrinkage in traffic occasioned by the crop failure. The tonnage movement was unevenly distributed also, necessitating extra train service, a general condition unprecedented in the co's. history.

The average number of tons of freight moved per train was the largest in the history of the company, exceeding that of 1911 by 4.45 tons and that of 1910 by 4.05 tons.

Capital Expenditures.—Expenditures for additions and betterments amounted to \$141,803.

Outlook.—At the writing of this report the prospects for crops of all kinds seem to assure a bountiful harvest, which, together with the general revival in all industrial trades and the opening up of new traffic connections, should make the ensuing year a most prosperous one. Indeed, the improvement is already evidenced, as the following shows (compare V. 96, p. 63):

Results for 3 months ended Sept. 30— 1912. 1911. Increase.
Gross operating revenues.....\$2,487,937 \$2,018,551 \$469,386
Supplies, fuel, expenses and taxes.....727,547 488,742 238,805

In anticipation of normal crops and to meet the expected increase in business for the ensuing year, about 114 miles of main line are being ballasted and 61 miles of track are being relaid with new steel rails of 80 and 85-lb. An order was also placed for 12 freight locomotives for delivery in November 1912. The work of reconstructing and rebuilding 3,026 freight cars is well under way.

The extension of the Chicago Burlington & Quincy RR. to the Ohio River and the rapid development in the Southern Illinois coal fields in the past two years have given added importance to Peoria as a gateway to the West and Northwest. The facility and economy with which traffic can be handled through this gateway make it an important centre for railroads having terminals there and to shippers for the interchange of business between the trunk line territory and the West and Northwest. Thus the Oskaloosa-Peoria line, which a few years ago was a minor branch, has become an important main line for traffic passing through the Peoria gateway; and to meet the demands of this rapidly growing business your board has authorized the relaying on this line of over 40 miles of track with 85-lb. steel rails, the ballasting of 35 miles with gravel between Peoria and Oskaloosa, and an increase in the yard tracks, etc. at Maxwell and Oskaloosa.

Capitalization.—Notwithstanding the acquisition of the properties of the Iowa Central Ry., the present capitalization of your company is \$235,978 less than the aggregate capitalization of the two companies when separate. [Regarding payment of \$1,000,000 of the 5% notes Feb. 1 1912 and the refunding of the remaining \$3,000,000 at 6%, see V. 96, p. 136, 360.]

ROLLING STOCK OWNED—BRIDGES, BALLAST, RAILS, JUNE 30.

	Locomotives		Pass. Equip.		Freight Equip.		Work. Equip.	
	No.	Tractive Power.	No.	Cap.(tons).	No.	Cap.(tons).	No.	Cap.(tons).
1912	219	5,277,535 lbs.	143	7,710	234,795	349	234,795	349
1911	219	5,285,426 lbs.	143	7,846	238,165	343	238,165	343
		Bridges, &c. (ft.)—Ballast (miles)—		Rails (miles)—				
		Steel, Trestles, Gravel, Cind. Soil.	80-lb.	70-lb.	66-lb.	60-lb.	Other	
1912	14,522	87,070	1,026	78	426	299	753	33
1911	-----	-----	1,012	71	446	264	763	33

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture, Animals.	Min.	Forest.	Man'f'ers.	Miscell.
1912	1,503,867	209,371	1,570,332	209,967	448,124
1911	1,613,855	217,741	1,380,477	310,292	409,568

OPERATIONS, REVENUES, EXPENSES, &c.

Table with columns for 1911-12 and 1910-11. Rows include: Av. miles oper., Pass. carr'd (No.), Pass. one mile, Rate per pass. p. m., Rev. frt., tons, Rate per ton p. m., Earnings, Gross earnings, Tons per tr. m., Revenue, Passenger, Freight, Mail, exp., &c., Total op. rev., Expenses, Maint. of way, Maint. of equip., Transport. exp., Traffic expenses, General.

BALANCE SHEET JUNE 30.

Table with columns for 1912 and 1911. Rows include: Assets, Road & equip., Securs. of affiliated, &c., cos., Pledged, Unpledged, Cash, Securities owned, Agents & condue., Traffic, &c., bal., Cos. & individuals, Material & supplies, Miscell. accounts, (Gnad.) fgt. claims, Dakota Construction Co., Other def. assets, Total, Liabilities, Common stock, Preferred stock, Bonds, Equip. trust notes, Bills payable, Vouchers & wages, Traffic, &c., bal., Agents' drafts, Matured interest, Taxes accrued, Accrued interest, Oper. reserves, Misc. def. credits, 1-year 6% notes, due 1912, Profit and loss, Total.

a After deducting reserve for accrued depreciation of equipment. \$499,736.—V. 96, p. 350, 136.

Detroit (Mich.) United Railway.

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

The report submitted at the annual meeting held on Feb 4 1913, shows:

Mileage.—During the year there has been added: Detroit United Ry., 11,022 miles; Rapid Ry. system, 2,522 miles; Det. Jackson & Ch. Ry., 1,270 miles; Sand. Windsor & Amh. Ry., 1,645 miles. Total number of miles in operation, all companies, incl. side and yard tracks, Dec. 31 1912, 793,278.

Rolling Stock, etc., All Companies.—1,274 closed passenger cars, 276 open pass. cars, 233 freight and construction cars, 37 line cars, 71 express cars, 14 miscell. cars, 2 locomotives, 3,344 motors and 2,556 trucks.

Eleven power houses, combined capacity 47,500 h. p.; two storage batteries, combined capacity 4,600 amperes; 23 sub-stations, combined capacity 20,850 k. w.

Additions.—There has been expended on capital account during the year, and charged out under the head of "additions and betterments," (1) Detroit United Ry., road, \$726,037 (incl. land, \$265,535; shops and car houses, \$113,547, &c.); equipment, \$482,260; other, \$5,579; total, \$1,213,876. (2) Rapid Ry. System, \$227,990; Det. Monroe & Toledo Short Line Ry., road, \$43,172. (3) Detroit Jackson & Chicago Ry., road, \$168,097; Sand. Windsor & Amh. Ry., \$59,708.

Financial.—Our \$1,500,000 collateral trust notes due Jan. 1 1912 were paid out of the proceeds of the sale to stockholders of Detroit United Ry. 4 1/2% bonds. On Dec. 1 1912 \$50,000 bonds of the Detroit Ry. became due and were paid. (Compare V. 94, p. 767.)

Depreciation—Maintenance.—During the year the company made liberal expenditures for the maintenance of its tracks, rolling stock and other properties. On Jan. 1 1912 the depreciation reserve stood credited with \$1,529,627. There was expended during the year for replacement of cars, \$96,263, of which \$36,263 was charged into maintenance of equipment and \$60,000 to the depreciation reserve. This reserve was credited with \$500,000 out of the income for 1912 and \$54,000 from scrap sales, leaving the balance at Dec. 31 1912 \$2,023,627.

A quarterly dividend of 1 1/2% has been declared, payable Mch. 3 1913 on the \$12,500,000 stock, to holders of record Feb. 14, comparing with 1 1/4% quarterly from Mch. 1911 to Dec. 1912.]

TRAFFIC STATISTICS FOR CALENDAR YEAR 1912.

Table with columns for D. U. Ry., R. Ry. Sys., S.W.&A., D.M.&T., D. J. & C. Rows include: Revenue, Transfer, Employee, Total, Receipts, Revenue per pass., All passengers, Car mileage, Per Car Mile, Earnings, Expenses, Net earnings.

COMBINED RESULTS FOR CALENDAR YEARS.

Table with columns for 1912, 1911, 1910, 1909. Rows include: Revenue passengers, Transfer passengers, Employee passengers, Receipts per revenue passenger, Car mileage, Gross earnings per car mile, Net earnings per car mile, Gross earnings, Operating expenses, Net earnings, Other income, Total net income, Deductions, Interest on bonds, taxes, &c., Dividends (5%), Depreciation charged off, Contingent liability reserve, Total deductions, Surplus income.

BALANCE SHEETS DECEMBER 31.

Table with columns for Detroit United Ry., R. Ry. Sys., S.W.&A., D.M.&T., D. J. & C. Rows include: Assets, Investment, Sk. Id. Investm't, Stores, Prepaid a/c's, &c., Treasury bonds, Stocks owned, Other accounts, Acc'ts receivable, Cash, Accident fund, Total assets, Liabilities, Capital stock, Mortgage bonds, Depreciation fund, Current liabilities, Miscellaneos, Insur., &c., fund, Sinking fund reserve, Conting. liab. res., Due Det. Un. Ry., Surplus, Total liabilities.

Total liabilities 47,688,209 47,089,222 5,724,458 1,154,092 5,418,931 4,671,770

Note.—The balance sheet of the Windsor & Tecumseh Electric Ry., all of whose stock is owned by the Sand. Windsor & Amherstburg Ry., shows: Assets—Investments, \$397,821; and liabilities—stock, \$100,000; bonds, \$189,000; due S. W. & A. Ry., \$18,821.

a Includes treasury bonds: Detroit United Ry., \$1,565,000; Detroit & Port Huron Shore Line Ry., \$125,000; Detroit & Lake St. Clair Ry., \$100,000; Detroit Jackson & Chicago Ry., \$250,000; Detroit Monroe & Toledo Short Line Ry., \$97,000.

b Includes stocks owned: Detroit & Port Huron Shore Line Ry., \$1,540,278; Sand. Windsor & Amherstburg Ry., \$253,135; Detroit Monroe & Toledo Short Line Ry., \$1,027,172; Detroit Jackson & Chicago Ry., \$25,000; Monroe Piers & Park Resort, \$24,409; Newport Stone Co., \$5,000; Electric Depot Co., \$77,681; River Rouge Ry., \$25,000; Anehor Bay Salt Co., \$5,000, and treasury stock, \$459.

c Includes Rapid Ry. System, \$758,080; Detroit Monroe & Toledo Short Line Ry., \$230,986; Detroit Jackson & Chicago Ry., \$484,280; Sand. Windsor & Amherstburg Ry., \$337,898, and the Detroit & Highland Park RR., \$53,706.

d After deducting \$335,475 discount on bonds and adding \$440 miscellaneous.

e Consists of W. & T. E. Ry. stock, \$10,000.—V. 96, p. 419.

New York State Railways.

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

This company, \$13,604,300 of whose common stock is owned by the N. Y. Central & Hudson River RR. Co., reports through President Horace E. Andrews (see official statement in "Chronicle" of Nov. 2 1912 (p. 1208) and compare map and data on pages in "Electric Ry. Section.")—Ed.:

On Oct. 31 1912 the Utica & Mohawk Valley Railway Co., Oneida Railway Co., Syracuse Rapid Transit Ry. Co. and the Rochester & Suburban Ry. Co. were merged into the New York State Railways. The following statement for the calendar year 1912 is a combined statement, after making the necessary allowances for inter-company charges (V. 95, p. 48; 361, 1040), The Schenectady Railway Co. and Ontario Light & Traction Co. were not merged into the New York State Rys., and their gross earnings and operating expenses are not included in the report. [Separate statements for these companies are submitted below.]

The official statement issued in connection with sale of \$6,925,000 1st consol. 4 1/2% bonds was cited in V. 95, p. 1208.]

SUMMARY OF OPERATIONS FOR YEARS ENDING DEC. 31.

[Making necessary allowances for inter-company charges and including proportion of Schenectady Ry. Co. and Ontario Light & Traction Co. surplus applicable to New York State Railways.]

Table with columns for 1912, 1911, 1910. Rows include: Earnings from operation, Exp. of oper. (including depreciation), Net earnings from railroad oper., Taxes, Net earnings, Net non-operating revenues, Gross income, Income deduc'ns (int. and rentals), Net income, Schenectady Ry. Co. surplus, New York State Rys. proportion, 50%, Ontario Light & Traction Co. surplus, N. Y. State Rys. proportion, 100%, Total net income, Dividends on cos., pref. stock (5%), Dividends on co.'s common stock, Balance, surplus, * Includes dividend on 2d pref. stock, which was changed for common May 1910.

RESULTS OF OPERATION OF SUBSIDIARIES YEAR END, DEC. 31 '12.

Table with columns: Gross Earnings, Net (aft. Taxes, &c.), Other Income, Income Deduc. (6%), Dis. Balance, Schenectady, Ontario.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Table with columns for 1912, 1911. Rows include: Assets, Road, equip., &c., Material & supp., Cash, Bills receivable, Accis. receivable, Other curr't assets, Investm'ts—Rome City St. Ry. bds, Stocks owned, Special deposits, Prepayments, Suspense accounts, Un-acquired secur's, Re-mortg. stck., dts count, &c., Liabilities, Preferred stock, Common stock, Funded debt, Taxes accrued, Interest accrued, Bills payable, Accounts payable, Other unhand. debt, Other curr. liabils., Reserves, Accrued amortiza tion of capital, Surplus, Total.

z See list on page 113 of "Elec. Ry. Sec." y As stated on p. 113 of "Elec. Ry." Sec. (except that the real estate mtges. are now \$41,500, and in addition \$10,000 Oneida Ry. 1st M. 4% bonds).—V. 95, p. 1403.

American Light & Traction Co.

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

Pres. Alanson P. Lathrop, N. Y., Feb. 1, wrote in subst.: The directors on Jan. 7 1913 declared to holders of pref. stock a cash dividend of 2% for the four months to Feb. 1 1913. Heretofore one month has elapsed between the dates for which pref. dividends have been declared, and the dates of payment, thereby permitting one month's dividend to remain accrued and unpaid. In order to correct this, a dividend is paid at this time covering a four month's period. (V. 96, p. 137.) The total divi-

dends paid and accrued to the pref. stockholders for the 13 months ending Feb. 1 1913 aggregate \$925,353, or 6 1/4% on the outstanding pref. stock.

The board also declared the usual quarterly cash dividend of 2 1/2% to holders of common stock, and a stock dividend to holders of common stock at the rate of 2 1/2 shares of common stock on every 100 shares of common stock outstanding; all payable Feb. 1 1913 to stockholders of record at the close of business Jan. 15 1913.

The total cash dividends paid and accrued to holders of common stock during the calendar year 1912 aggregate \$1,215,733 and the total stock dividends aggregate \$1,215,733.

RESULTS FOR CALENDAR YEARS.

Table with 4 columns: 1912, 1911, 1910, 1909. Rows include Earnings on stk. of sub. cos, Miscellaneous earnings, Gross earnings, Expenses, Net earnings, Div. on pref. stock, Cash div. on com. stock, Total dividends, Balance, surplus.

CONDENSED BALANCE SHEET DEC. 31.

Table with 4 columns: 1912, 1911, 1912, 1911. Rows include Assets (Investment acct, Temporary invest, do int. & divs rec, Treasury stock, Undiv. profits sub-sidiary cos, Bills receivable, Cert. of indebt., Managers' con., Cash, Accts receivable) and Liabilities (Preferred stock, Com. stk. in treas., Com. stk. outst'g, Unadvised earn., Reconstruc. res'vs, Accounts payable, Dividends accrued, Contingent fund., Deposits on man. stock contracts, Taxes in adv., &c.).

*\$2,389,800 of the company's common capital stock.—V. 96, p. 137.

The Laclede Gas Light Co., St. Louis.

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

Pres. and Gen. Mgr. C. L. Holman says in substance:

Earnings.—The increase in gross earnings is gratifying, the average selling price for both gas and electric current in 1912 being lower than during the preceding year. The increase in operating expense is negligible, for the gas output increased 5.7% over 1911 and the electric output 14.7%. The wisdom of voluntarily decreasing the rates for gas on April 1 1911 (for electricity Oct. 1 1911) is shown in the added sales and consequent decrease in operating expenses.

In addition to ample repairs, the sum of \$266,217, being \$14,732 more than in 1911, was deducted from net income and credited to depreciation reserve.

The net earnings for common stock dividends were \$45,781 in excess of 1911, an increase of 5.4%, and amounted on said common stock to 8.40%. The dividends declared upon the common stock aggregated \$749,000, or 7%. The excess earnings, after deducting all proper charges, amounted to \$130,311 and was credited to common stock dividend fund, bringing the total in that fund to \$272,851.

Construction.—Approximately \$1,000,000 was expended for improvements and extensions, notably (a) over \$425,000 on new 10-story fire-proof general office building, which will be ready for occupancy within a few weeks, at 11th and Olive streets. The company will occupy five floors and the basement, the remaining five floors having practically all been leased to tenants. (b) Ammonia concentrating plant to concentrate all crude liquor produced at both Stations "A" and "B." (c) At station "B" a steam-driven rotary blower, capacity 500,000 cu. ft. of gas per hour. (d) At station "G" a new 5,000,000 cu. ft. holder and pump plant. (e) Gas distribution system increased by 19.22 miles of main and 1,887 gas services. Customers increased 4,296, now numbering 140,866. (f) Electric distribution system increased over 200 miles of wire and cable.

Addition to Construction Account.—Depreciation.—The change from a double to a single meter basis was completed during the year. This change was necessitated by the voluntary reduction in rate on April 1 1911 to 80 cts. per M. for all gas used through one meter in any one month and 60 cts. per M. for all used in excess of that amount. The cost value of all meters and connections removed, aggregating \$386,241, was credited to construction account. The construction account was further reduced by the writing off of mains, services, meters and other condemned equipment in the total amount of \$175,334; charge being made to depreciation reserve.

Although approximately \$1,000,000 was expended during the year for additions, yet after the writing off of all proper items referred to above, the net increase in the construction account is but \$438,755.

Artificial Gas for House Heating.—Experiments made during the severe winter season of 1911-1912 not only proved that gas as a fuel for house-heating was feasible, but most desirable. Announcement was subsequently made that the company was ready to supply a limited number of houses with gas for house-heating at 80 cts. for the first 10,000 cu. ft. and 50 cts. per 1,000 for all in excess of that amount used in any one month. Sixty-seven plants were installed and the satisfactory operation of the majority of these installations justify the belief that this is a new and large field for development.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

Table with 4 columns: 1912, 1911, 1910, 1909. Rows include Gross earnings, Operating expenses, Depreciation, Net earnings, Interest, Pref. dividends, Common dividends, Total deductions, Balance, surplus.

*Supplied by "Chronicle," being the amounts paid during the calendar years named but not shown in the pamphlet report. This includes in 1911 four quarterly dividends of 1 1/4% each, paid on the \$5,500,000 stock outstanding during the entire year and three quarterly dividends at the same rate on the \$2,200,000 additional stock subscribed for and paid as stock dividend early in 1911.

CONDENSED BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1912, 1911, 1912, 1911. Rows include Assets (Plant, stores, &c., Cash, Bills & accts. rec.) and Liabilities (Common stock, Preferred stock, First mortgage).

—V. 96, p. 422.

Illinois Brick Co., Chicago.

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

Pres. William Schlake Feb. 3 1913 wrote in substance:

Results.—We have had a prosperous but uneventful year. Believing that the time had arrived when the dividends, suspended in June 1911, could be resumed with reasonable certainty that distributions could thereafter be made with regularity, the directors declared during 1912 two dividends, amounting to 4% (V. 94, p. 1767).

Our earnings were \$591,454, being \$130,719 more than in 1911—making 1912 the banner year in the history of the company.

Bills payable, last year \$552,500, have been reduced to \$172,000. Our quick assets aggregate \$812,498; our current liabilities incl. div. due Jan. 15, \$404,275.

Improvements.—The sum of \$90,349 was expended in permanent betterments, such as could not properly be charged to expense.

Outlook.—Our stock of manufactured brick on hand is less by approximately 21 millions than it was a year ago. The open winter has greatly facilitated building operations, and has made an exceptionally large demand upon us for deliveries during December and January. This demand, together with the hope of a brisk demand in the spring, has induced us to continue our yards in operation during the winter months, and the exceedingly favorable weather has made it possible to continue operations at a number of our plants.

Dividends (%) Paid Since January 1905.

Table with 11 columns: 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913.

RESULTS FOR CALENDAR YEARS.

Table with 4 columns: 1912, 1911, 1910, 1909. Rows include Net Profits, Dividends paid, Depreciation reserve, Reserve for taxes, Res'vs for rep's & ren'ls, Balance, surplus.

BALANCE SHEET DEC. 31

Table with 4 columns: 1912, 1911, 1912, 1911. Rows include Assets (Real estate, Bldgs. & machinery, Unissued stock, Cash, Accounts receivable, Bills receivable, Bricks and supplies, Stock subscription) and Liabilities (Capital stock, Pay-rolls and current accounts not due, Bills payable, Dividend Jan. 15, Depreciation reserve, Res'vs for taxes, Res'vs for rep's & renew, Surplus).

Total 6,633,266 6,510,189 —V. 94, p. 1767, 415.

Julius Kayser & Co. (Silk Gloves), New York.

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

Pres. Julius Kayser, N. Y., Feb. 1 1913, wrote in subst.:

Total profits amounted to \$1,351,269, an increase of 32.7%. From these profits there were deducted \$84,445 depreciation and \$75,247 as special raw silk reserve, leaving a net profit of \$1,191,578.

As required by the certificate of incorporation, we have purchased and canceled \$150,000 1st pref. 7% stock, leaving outstanding \$2,750,000 preferred. The usual appropriation of \$50,000 was made from income to the special surplus account. A further transfer of \$416,667 was made from undivided profits to special surplus acct., which now aggregates \$500,000.

On October 23 1912 the 1st pref. stock and common stock were listed on the N. Y. Stock Exchange.

Additions have been made to the capacity of the plants and further plans have been settled upon to meet the increased demands of the trade. The volume of orders booked for the current year shows a satisfactory increase and the outlook is encouraging.

RESULTS FOR PERIODS ENDING DEC. 31.

Table with 3 columns: Year end 8 mos. end, Dec. 31 '12, Dec. 31 '11. Rows include Profits after depr., 2nd pref. divs., Common divs., Redemption pref. stk., Special reserve acct., Pref. divs.

At the rate of 7% for the eight months ending Dec. 31 1911.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1912, 1911, 1912, 1911. Rows include Assets (Land, bldg., &c., Tenement prop'es, Patents, trade-marks, &c., Other investments, Materials & supp's, Marketable stocks & bonds, Accts. receivable, Cash, Int. & insur. prep'd) and Liabilities (1st pref. stock, 2nd pref. stock, Common stock, Sur. appl. in dem't. of pref. stock, Mortgage payable, Bills payable, Pay rolls & merch. account, Oth. accts. pay'le, Divs. acrd. on pref. stock, Reserve for change in prices, Special res. acct., Profit and loss).

Total 11,605,028 10,903,784

After deducting \$290,678 reserve for depreciation. y After transferring \$416,667 to special reserve account. —V. 95, p. 1405, 1125.

American Wringer Company.

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

INCOME ACCOUNT.

Table with 4 columns: 1912, 1911, 1910, 1909. Rows include Gross earnings, Expenses, Net earnings, Preferred dividend, Common dividend, Deprec., real estate, mach'y, &c., Balance, surplus.

BALANCE SHEET JAN. 1.

Table with 4 columns: 1913, 1912, 1913, 1912. Rows include Assets (Property, Merchandise, Cash, Investments, Bond & mortgage, Notes & accts. receiv, Pat. & good-will, &c.) and Liabilities (Common stock, Preferred stock, Dividends payable, Surplus).

Total 1,948,375 1,882,875

*Includes real estate, \$440,076, machinery, tools and appliances, \$204,286, and office furniture and fixtures, \$2,800. —V. 96, p. 43.

Hocking Valley Products Co.

(Report for the period July 24 1911 to Dec. 31 1912.)

Pres. Daniel E. Reagan, Columbus, writes in substance:

Properties.—The company (as successor of Columbus & Hocking Coal & Iron Co., foreclosed per plan in V. 91, p. 874) took possession July 24 1911. Its properties consist of 13,582 acres of land located in Athens, Hocking, Perry and Vinton counties, Ohio, of which 12,347 acres are owned in fee, including minerals, and 1,235 acres of coal and iron ore rights, seven store buildings, located at New Straitsville, Nelsonville, Buchtel, Murray City, Longstroth and Greendale, now under lease; a furnace property at New Straitsville, leased to the Bessie-Ferro Silcon Co.; 374 miners' dwellings, a large number under rent; 23 farm dwellings, with 20 barns and out-buildings, more or less dilapidated; the clay products property, with factory, power plant, machine shop, hotel, seven periodical kilns, two continuous kilns (one of 18 chambers), one of 18 chambers, &c.; a retail yard at Columbus, occupying three city lots; also three outlying lots near Columbus not in use. Included in the acreage are the company's coal mines, known as the Central, at New Straitsville; mines Nos. 1 and I-A, located at Doanville; the Gem Mine, developed since, near Greendale, and about 15 small mines; also some farming and pasture lands, much of which awaits development.

Clay Products.—At the time of receivership of the predecessor company, the clay products plant was incomplete; many improvements being still necessary, the plant was not put in operation by the new company until about Sept. 1 1911—too late for contracts for 1911 season's delivery. Additional clay mines have been developed, producing a satisfactory and what appears to be an inexhaustible supply of clay, including two shale banks. There has also been reopened in the vicinity of the brick plant an abandoned coal mine, which partially furnishes coal for that plant. The quality of the brick now produced and the percentage of perfect brick is all that can be reasonably desired, and some of the specials, particularly Greendale "Rugs" (artistic facing brick), are meeting with great favor and demand. Face brick sales for the whole period averaged only \$8.07 per 1,000. For December 1912, however, the orders averaged \$11.31 per 1,000, and during the coming year the profits should be reasonably satisfactory. [For the year 1912 the company produced 11,561,529 brick, beginning January with 123,300, reaching a maximum in October with 1,645,320.]

Coal Properties.—The mines were found to be too small and scattered for us to operate to advantage. By leasing on a royalty and selling the coal on a commission basis it is possible to obtain a larger profit. The mining equipment was sold to the lessees at fair prices. While last season the coal business was one of the worst in the history of the Hocking Valley, this season the demand is grand and prices much above those of last season, and this condition should result in satisfactory returns, over and above the large sinking fund tax on coal, which is 5c. per ton, as compared with 2c. under the old company. The sum of \$9,470 has been expended since we took possession in repairs on dwelling houses at the mines, which were untenable. The company will continue to make necessary repairs, so that these houses may be tenable for the employees of the mines, the rental of which is part of the revenue derived from them and is dependent upon the mines being worked.

Oil and Gas Properties.—Prior to our taking possession, 8 deep and 14 shallow wells were drilled, of which only 2, at New Straitsville (Nos. 1 and 2) proved at all profitable, and these two are now producing together less than 13 barrels daily. It was therefore deemed advisable to lease to the Chartiers Oil Co. the oil and gas rights on all of the properties for the customary one-eighth royalty of the oil produced, free of expense, and in addition the sum of \$185,000 in cash, an extraordinary bonus. The gas wells were piped to the brick plant was reserved, as also the right to acquire from the Chartiers Oil Co. any of its gas wells on the payment of the cost thereof. For each gas well not so acquired, the Chartiers Oil Co. is to pay \$200 annually during production. On Nov. 30 1912 the lessee had expended approximately \$891,000 in development, exclusive of interest and overhead charges. In March 1912 the 30 wells were producing a daily average of 1,692 barrels or 66.43 barrels per well. Since then the number of wells has been increased to 61, excluding two dry holes and two abandoned wells. Nevertheless, the daily average in December was only 651 barrels, or an average per well of 10.69 barrels.

Sinking Fund.—The sinking fund of 25c. per 1,000 on brick, 15c. a barrel on oil and 5c. a ton on coal purchased and retired during the period \$118,700 bonds, and if, with the uninvested amounts, bonds can be purchased at the same ratio of cost, more than \$150,000 will have been retired for the period.

Production in 1912 (Brick, No.; Coal, Tons; Oil, Bbls.—000 in each case omitted).

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Total
Brick	123	161	431	1,059	1,242	1,283	1,309	887	1,363	1,645	1,317	738	11,561
Coal	38	39	38	1	8	32	29	36	32	34	35	37	303
Oil	22	35	52	44	47	41	39	36	31	27	21	20	410

[From July 24 to Dec. 31 1911: Brick, 1,211,300; coal, 213,064; oil, 15,128.]

INCOME ACCOUNT.

	Cal. Yr. July 24 to 1912, Dec. 31'11	Other expense—	Cal. Yr. July 24 to 1912, Dec. 31'11
Gross income—		Selling expense.....	\$26,332 \$10,993
Clay products sales (billed).....	\$115,395 \$13,343	General expense.....	48,591 18,233
Coal sales (billed).....	337,152 221,795	Taxes.....	11,324 3,223
Coal royalties.....	30,595 21,163	Depreciation.....	5,000 2,083
Oil royalties.....	85,673 2,440	Res'v for d'f'lt acc'ts	4,165 1,811
Rentals.....	36,152 14,818	Res'v for Bessie-Fer-	
Misc. earnings.....	15,914 2,971	ro rental.....	7,500 3,122
Total.....	\$629,892 \$276,530	Int. on 1st M. bonds..	89,948 40,042
Exp. of operations—		Net, sur. or def.—sur.	\$5,964d\$2,709
Cost of clay prod. sold.....	\$118,699 \$13,542	*Sk. rd. depreca'n.....	
Cost of oil sold.....	308,327 203,390	Sk. fund, coal.....	\$18,169 \$10,653
Exp. of oth. prop'ties.....	4,042 2,790	Sk. fund, clay prod..	2,890 303
Net income.....	\$198,824 \$56,798	Sk. fund, oil.....	62,897 2,269
		Total net deficit.....	\$77,992 \$35,935

* Of the sinking fund, amounting to \$97,181, there has been paid to the trustee and invested by it \$73,675, resulting in the retirement of \$118,700 face amount of bonds. Of the balance, of the sinking fund, \$18,403 also has been paid to the trustee and is now awaiting investment and \$5,103 for recent operations under the sinking fund is to be paid the trustee.—V. 94, p. 1568.

BALANCE SHEET DEC. 31 1912.

Assets—	1912.	1911.
First cost of property (\$6,084,268); deduct property and plant sales, \$72,234; less mining equipment suspense, \$13,985 (\$58,249), and add additions and betterments since July 24 1911 (\$58,252); total.....	\$6,084,271	
Cash held by trustee for redemption of bonds (\$18,403); due from lessees for mining equipment (\$35,507); materials and supplies on hand (\$4,394); unexpired insurance premiums (\$634); royalties paid in advance (\$4,477); farm stock and crops (\$4,738); taxes paid in advance (\$4,392).....	72,446	
Cash (\$211,488); cash held by trustee for bond interest—see contra—(\$48,042); notes receivable (\$1,920); due from customers (\$93,531); other accounts receivable (\$22,687); total, \$118,138; less reserve for doubtful accounts (\$16,431); balance, \$101,707; coal on hand and in transit, \$879; clay products on hand, \$90,107; oil in storage (unsold) (\$5,051).....	457,275	
Total.....	\$6,613,992	
Liabilities—		
Common stock (\$4,600,000) less in treasury (\$3,850).....	\$4,596,350	
First M. bonds (\$2,000,000) less treasury bonds (\$163,700) and bonds retired (\$118,700).....	1,717,600	
Accounts payable (\$19,000); unpaid payrolls (\$4,496); accrued int. on bonds (cash in hand of trustee—see contra) (\$48,042); accrued taxes (\$6,177); accrued sinking fund (\$5,103).....	\$2,818	
Sinking fund depreciation (\$97,181); less accrued sinking fund unpaid (\$5,103), leaving amount paid trustee \$92,078; other depreciation (\$7,058).....	99,136	
Profit and loss surplus.....	118,089	
Total.....	\$6,613,992	

Kansas City Breweries Co.

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

RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.
Barrels sold.....	314,600	338,332	329,096
Total income.....	\$2,452,558	\$2,613,449	\$2,547,712
Deduct—			
Purchases and expenses.....	\$2,123,679	\$2,186,473	\$2,111,409
Depreciation.....	79,109	84,581	82,274
Interest on bonds.....	198,480	198,480	198,593
Sinking fund.....	25,000	25,000	25,000
Dividend on pref. stock (6%).....	—	87,960	87,960
Total deductions.....	\$2,426,268	\$2,582,494	\$2,605,236
Balance, surplus for year.....	\$26,290	\$30,955	\$42,476

BALANCE SHEET DEC. 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Brewery plants, &c. \$6,568,887	6,491,443	Common stock.....	1,557,000	1,557,000	
Furniture & fixtures.....	4,099 3,943	Preferred stock.....	1,466,000	1,466,000	
Outside real estate, agencies, &c.....	123,334 114,419	First mtge. bonds.....	3,059,000	3,100,000	
30 1st M. bds. (cost).....	19,430 19,430	Accounts payable ac-			
Mat'ls. supp., mtgs. &c. \$15,004	925,778	crued taxes.....	331,846	184,664	
Cash.....	624,088 23,624	Total surplus.....	776,925	750,935	
		Sinking fund reserve	264,677	214,938	
Total.....	7,455,348 7,278,637	Total.....	7,455,348 7,278,637		

a Brewery plants, properties and good-will include value prior to 1906; \$5,743,634; additions and improvements, 1906, \$226,509; 1907, \$285,879; 1908, \$258,006; 1909, \$195,015; 1910, \$180,345; 1911, \$256,503; 1912, \$197,754; total, \$7,343,736; less depreciation reserve, \$774,850; bal.; \$6,568,887. b Includes \$8,355 sinking fund reserves and \$15,733 general funds. c After deducting \$249,000 bonds in sinking fund.—V. 94, p. 626.

The Peoples Gas Light & Coke Co., Chicago.

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

Pres. Geo. O Knapp, Chicago, Feb. 10, wrote in subst.:

Results.—Gross earnings for the year were \$16,370,936; for 1911 they were \$15,896,286.

Price for Gas.—The net rate for gas charged during the year was 80 cents per 1,000. This is the rate fixed by a Judge of the Circuit Court of Cook County, pending final determination on our petition filed in that Court (see V. 94, p. 486).

The appeal that was prayed by this company from the order entered by another Judge of the Circuit Court on the bill filed by the City of Chicago on Oct. 31 1911 has since been decided by the Appellate Court in favor of this company. Nothing else of importance has transpired during the year in respect to the rate litigation pending in both the State and Federal courts (V. 94, p. 1190, 1253).

Bonds.—During the year \$3,000,000 of the refunding 5% gold bonds were sold to provide for necessary expenditures made and to be made (V. 94, p. 702). **Additions.**—During the year upwards of 41 miles of mains in extension were laid. The increase in the number of gas meters set was 27,345; and in the number of gas stoves installed 24,970; and in the number of arc lamps 5,115.

Statistics—

	1912.	1911.	1910.	1909.
Miles of street mains.....	2,718	2,676	2,568	2,484
Meters.....	573,118	545,773	522,536	496,615
Gas stoves.....	353,794	328,824	305,279	279,080
Public lamps.....	16,445	18,190	18,060	17,630
Arc lamps.....	93,148	88,033	87,261	84,335
Gross receipts.....	\$16,370,936	\$15,896,286	\$15,630,349	\$14,561,589
Operating expenses.....	10,267,619	9,538,758	9,324,506	8,504,597

Net earnings.....	\$6,103,317	\$6,357,528	\$6,205,843	\$6,056,992
Interest on bonds.....	\$2,193,605	\$2,059,300	\$1,982,633	\$1,909,300
Charged off.....	1,269,961	1,175,647	1,068,878	1,034,583
Total.....	\$3,469,566	\$3,234,947	\$3,051,511	2,943,888
Balance for dividends.....	\$2,639,750	\$3,122,581	\$3,154,332	\$3,113,104
Dividends..... (7%)	2,450,000	(7)2,450,000	(7)2,450,000	(6)2,232,036

Surplus for year..... \$189,750 \$672,581 \$704,332 \$781,067

BALANCE SHEET DECEMBER 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real est., franch., mat'ls. &c. \$6,639,940	\$4,926,237	Capital stock.....	35,000,000	35,000,000	
Mortgage bonds.....	2,062,819 2,073,524	Mortgage bonds.....	43,000,000	40,000,000	
Securities.....	156,959 128,459	Cash bill deposits.....	312,051	275,650	
Accs. receivable.....	1,478,704 1,092,553	Accounts payable.....	1,412,178	1,432,145	
Bond coup. depos.....	287,610 292,710	Coupons past due.....	287,610	292,710	
Gas bills receivable.....	997,286 975,263	Bond int. accrued.....	439,525	389,525	
Other bills receiv.....	94,387 52,535	Depreec. & reserves	3,051,026	2,734,676	
Cash.....	5,466,296 3,475,317	Surplus.....	12,955,611	12,795,862	
Total.....	97,184,001 93,016,598	Total.....	97,184,001 93,016,598		

Note.—The securities, \$156,959, owned as above, consist of miscellaneous bonds, \$89,500; Green St. property, &c., \$67,459.—V. 94, p. 1253, 1190.

Chicago Pneumatic Tool Co. (of New Jersey).

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

The figures of operations were given last week, page 418.

Pres. W. O. Duntley, Chicago, Feb. 1 1913, said in subst.:

The substantial increase in net earnings for the year 1912, compared with 1911 (from \$772,527 to \$1,002,260) is due to the favorable development of business generally during the last 9 mos. Not only the sales of tools increased materially, but the business in our other lines was very satisfactory. The company is still adding new customers to its list.

The plants are being operated to their capacity. The addition to the main building of the Cleveland plant was finished last April. It was found necessary to purchase a plant at Chicago Heights, Illinois, principally for the manufacturing of the "Rockford railway section and inspection gasoline motor cars." This plant stands upon eight acres of ground within a few blocks of the centre of the town of Chicago Heights. The property was appraised at a reproductive value of \$80,189, and was purchased in its entirety (land, buildings, &c.) for \$28,749, payment being made partly in cash and by assuming a mortgage of \$10,000 becoming due April next. Necessary improvements have been made at all of the plants and they are in first-class condition.

During the 11 years in which the company has been in business, it has disbursed \$2,268,063 in dividends and \$1,265,000 interest on its 1st M. bonds. Of these bonds about 745 either have been or will be retired and in the sinking fund after the trustees have invested the money now in their possession for the purchase of bonds. The foreign subsidiary companies have continued to make satisfactory progress.—V. 96, p. 418.

National Biscuit Company.

(Report for Fiscal Year ending Jan. 31 1913.)

	1912-13.	1911-12.	1910-11.	1909-10.
* Net profits.....	\$4,539,379	\$4,673,469	\$4,619,450	\$3,978,576
Common dividend..... (7%)	2,046,520	(9)2,631,240	(6)1,754,160	(6)1,754,160
Preferred dividend (7%).....	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus.....	\$756,544	\$305,914	\$1,128,985	\$488,101

the exchange is completed) a 1st M. on the steam-heating system of the Kokomo Public Utility Co. at Kokomo. Are also a mortgage, subject to \$650,000 K. M. & W. Co. on the power station at Kokomo, 9 miles of city street railway in Kokomo, the electric-lighting plants at Kokomo, Swazee and Greentown, and the 28 miles of interurban railway between Kokomo, and Marion. Total outstanding bonded debt (incl. power stations, &c., &c.) only about \$30,000 per mile, contrasting with over \$40,000 for other large interurban systems in adjacent but non-competitive territory. Experts report the total replacement value as \$2,213,200, to which should be added the proceeds from sale of \$250,000 pref. stock.

Sinking Fund.—Annually beginning Jan. 1 1917 a sum equivalent to 1% of the par value of all refunding bonds then outstanding to retire and cancel bonds of this issue or 1 1/4% for permanent additions, extensions and bet'n's.

Earnings for Calendar Years—Estimates for 1913 and 1914 Following Proposed Improvements, &c.

Earnings of Kok. Frank. & West. Traction Co. and Kokomo Public Utility Co. Included only from Aug. 1 1912.	
1909.	1910.
Gross earnings	\$233,862
Net, after taxes	124,168
Int. on und' bds.	32,500
Int on 1st & ref. M	59,000

Balance \$32,668 \$43,719 \$52,834 \$59,603 \$83,500 \$95,500
Franchises extend to 1953 or beyond, except those for electric lighting, power and steam heating, which are limited under State laws to 25 years, and which extend to 1932 or beyond, subject to renewal. No burdensome restrictions.

The territory served includes the prosperous cities of Kokomo, Frankfort and Marion, Ind., and intervening rich agricultural sections; combined population estimated at about 70,000. Kokomo is an important industrial centre and has practically doubled its population in past 10 years.—V. 95, p. 1684.

Interborough Rapid Transit Co.—New Mortgage.—The stockholders will vote on March 5 on authorizing a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of 5% 53-year gold bonds for an aggregate amount of \$300,000,000, to provide for expenditures under the dual rapid transit arrangement with the city and for refunding, &c. (V. 94, p. 1507, 1565, 1249.)—V. 96, p. 359, 135.

Lewistown & Reidsville Electric Ry.—Control.—See Penn Central L. & P. Co. under "Industrials" below.—V. 89, p. 919.

Los Angeles Railway Corporation.—Bonds Offered.—Harris, Forbes & Co. and E. H. Rollins & Sons are offering by adv. on another page at 97 and int., yielding over 5.20%, the unsold portion of their block of \$3,000,000 "first and refunding" 5% sinking fund bonds dated 1910 and due Dec. 1 1940. These bonds are part of a \$20,000,000 issue covering all property now owned or hereafter acquired by the Los Angeles Railway Corporation, which owns and controls all the street railway lines in Los Angeles, aggregating 371 miles of trackage (16 miles held under lease) and serving a population of 450,000.

Capitalization Feb. 4 1913, after Deducting Sinking Funds.
Capital stock \$20,000,000
First and ref. 5s (auth. \$20,000,000) \$14,500,000 less \$230,000 bonds alive in sinking fund \$14,270,000
Underlying bonds \$5,500,000, less sinking fund investments and cash, \$205,000 5,295,000
[On about 2 1/2 miles of track, the lien of the "first and ref." 5s is also subject to a mortgage (\$500,000) of the Los Angeles & Redondo Ry. Co. Negotiations are now in progress, and should shortly be consummated, whereby this mortgage will be canceled and released of record.]
No additional first and refunding M. bonds can be issued for any purpose except to retire at par the underlying bonds, and any additional property acquired will be subject to this mortgage.

Earnings for Calendar Years (December 1912 Estimated).	
1912.	1911.
Gross earnings	\$6,559,325
Net, after taxes, &c.	\$1,981,991
Bond interest	\$1,002,500
Balance	\$979,491

The net earnings, therefore, are about twice the bond interest charge. Deducting \$500,000 for depreciation in 1912 leaves a balance of \$479,491. Los Angeles (Present population est., 450,000, increase 33% since 1900).
Bank clearings \$113,766,378 \$116,804,987
Building permits—values 2,517,966 31,366,357
Post Office receipts 258,047 1,898,493
Assessed valuation of property 65,599,020 443,648,969
See further particulars V. 95, p. 1273.

The Manila Railway Co. (1906), Ltd.—Debenture Stock.—Speyer Bros., London, were authorized by the company to receive subscriptions at 95 till Feb. 3 for £750,000 5% debenture stock, forming part of a total auth. issue of £1,000,000, repayable at par on June 1 1939, or all or part (when drawn), at any time on 6 months' notice. Transferable in multiples of £1. Interest J. & D.

Condensed Extracts from Official Circular of Jan. 30 1913.
The Manila Ry. Co. (1906), Ltd., is a constructing and holding company and owns the whole of the first and second mtge. bonds and share capital of the Manila RR. Co. The auth. capital of the Manila Ry. Co. (1906) is £4,000,000, divided into £2,000,000 5% pref. stock, all issued; and £2,000,000 ordinary shares of £10 each, of which 39,934 fully-paid shares have been issued. The Railway Co. has also outstanding £2,000,000 4% "A" debenture bonds and £1,850,000 4% "B" debenture bonds.

The Manila RR. Co. (incorp. in N. J.) owns the entire (steam) railroad system of the Island of Luzon, and will form an undertaking of 820 miles, the "Northern Lines" to comprise about 350 miles, the "Southern Lines" about 470 miles. There were in operation in 1912 305 miles of the Northern Lines and 161 miles of the Southern Lines, an increase since 1910 of 19 miles and 78 miles, respectively.

The proceeds of this issue are to be devoted to further construction or to the discharge of obligations incurred for construction already carried out. This 5% debenture stock will be secured under a trust deed in favor of the London County & Westminster Bank, Ltd., as trustees, by a specific charge upon Manila RR. Co. (Southern Lines) 1st M. 4% gold bonds maturing May 1 1939, to which the Manila Ry. Co. (1906), Ltd., is or will shortly become entitled to an amount equal to 125% of the amount of stock issued and outstanding, calculated at the exchange of \$1.86 to the £1.

The Manila RR. (Southern Lines) 1st M. 4% bonds are limited to \$30,000,000, of which, excluding those to be deposited as above, \$2,998,000 are outstanding. The interest on the bonds is guaranteed by the Government of the Philippine Islands, in accordance with an Act of U. S. Congress, approved Feb. 6 1905, each bond being endorsed to that effect. This int. on the bonds pledged as security for the deb. stock will equal the int. on said stock. The Government has not been called upon to make any payment under their guaranty since 1910, the earnings of the Southern Lines since that date having been sufficient to pay the interest and provide a surplus. These guaranteed bonds are accepted by the U. S. Treasury as security for deposits of the public money in national banks at 90% of their market value.

The figures of net earnings for 1912 are not yet available, but the gross traffic receipts were increased by \$57,000, in spite of a very deficient rice crop which seriously affected the returns of the Northern Lines. For the current year prospects are very favorable, and, writing Nov. 8 1912, Mr. Higgins, the Gen. Mgr., anticipated a record rice crop and a very large sugar crop. The published traffic receipts from the 1st to the 25th inst. show an increase of £4,828, or over 15%.—V. 96, p. 360.

Middle West Utilities Co., Chicago.—Acquisition.—The company has acquired the plant of Richmond (Ky.) Electric & Power Co., L. B. Herrington, President of the latter, is also President of the Dix River Power Co., which is to build a \$1,000,000 water-power plant in Central Kentucky, indicating, it is said, that the Middle West company is to finance the hydro-electric project.—V. 96, p. 360.

Milwaukee (Wis.) Elect. Ry. & Light Co.—Listed.—The New York Stock Exchange has listed \$3,621,000 general and refund. M 5% bonds, series A, due 1951, with authority to add \$379,000 on notice of sale, making the total amount to be listed \$4,000,000 (V. 93, p. 1787; V. 95, p. 481).

Earnings.—For calendar year 1912:
Calendar Operating Net Oper. Non-Op. Taxes, Interest Balance, Year—Revenue Revenue Rec. Depr. &c. Chges. Surplus.
1912 \$5,682,356 \$2,710,457 \$61,189 \$958,162 \$715,206 \$1,098,278
1911 5,038,691 2,444,650 126,513 969,948 601,582 999,633
Taxes, depreciation, &c., in 1912 include taxes, \$398,766; depreciation reserve, \$545,526, and contingencies, \$13,870.—V. 96, p. 203.

Minneapolis & St. Louis RR.—Listed.—The New York Stock Exchange has listed \$540,000 of the company's first and ref. 4s, due 1949, with authority to add \$840,000 on notice of sale, making the total to be listed \$1,380,000; also \$465,000 Iowa Central Ry. first and ref. M. 4s, due 1951, with authority to add \$576,000 bonds on notice of sale, making the total \$7,156,000.

Earnings.—For 5 months ending Nov. 30:
5 Months—Gross Net. Oth. Inc. Int. Tax. &c. Bal. Sur.
1912 \$4,310,746 \$1,423,311 \$410,317 \$1,465,582 \$368,046
1911 3,527,891 952,029

Proposed Purchase.—See South Dakota Central Ry. below. Also see "Annual Reports."

Stock.—The J. S. Bache & Co. syndicate which underwrote the \$2,500,000 5% refunding and extension bonds in Dec. 1911 (V. 93, p. 1668), has disposed of its holdings of stock acquired in connection with the same to a group of men associated with Newman Erb.

The transaction involved about \$1,000,000 pref. and \$300,000 common stock, the price realized being, it is stated, \$47.50 a share for the pref. and \$24 for the common.—V. 96, p. 380.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Contract.—See Baltimore & Ohio Chicago Terminal RR.—V. 96, p. 203.

Missouri Kansas & Texas Ry.—Bill Vetoed.—Gov. Colquitt of Texas on Feb. 13 vetoed the bill which would permit the merger with the Texas Central RR. and other controlled roads, on the ground that the same is unconstitutional. Compare, V. 95, p. 1403.

Mobile & Ohio RR.—The "Chronicle's" Method of Recording Dividends.—The "Chronicle," recording as it does in its various statistical manuals the dividend distributions of a great number of investment properties, has for many years past pursued the uniform course of reporting for each company the total percentage of the dividends actually paid by it within the calendar year, irrespective both of the periods during which such dividends may have been earned and of the manner in which the company has charged or will charge the same, whether against past earnings or future earnings, or against profit and loss. Such a course is manifestly necessary in order to insure accuracy, for the methods of the several companies differ widely, the fiscal years of some ending June 30, of others Dec. 31, and for others at still other dates, while one company waits till after the close of the year before paying the final dividend therefor and another pays the full year's dividends during the course of the fiscal year. Rapid confusion and uncertainty would result if, in the rapid work required to bring our publications down to date, the editor were obliged in each instance to consider the method of the individual company in this matter. Moreover, valuable space would be lost.

In consequence of thus being obliged to depart quite frequently from the official totals, our record is occasionally called in question. Thus, recently, in the case of the Mobile & Ohio for the years 1908 to 1912:

	Dec. 1907.	June 1908.	Dec. 1908.	June 1909.	June 1910.	June 1911.	June 1912.
Individual dividends	2 1/2	1 1/2	2 1/2	2 1/2	4	4	4
Company, June 30 year	4	4	5	4	4	4	4
"Chron.", cal. y'rs, 1908, etc.	4	4	5	4	4	4	4

As the fiscal year of the M. & O. ends June 30, its method, as here shown, is beyond question the ideal one.—V. 95, p. 1403, 1198.

N. Y. N. H. & Hartford RR.—Commulation Rates Reduced.
The New York P. S. Commission has ordered the company and the N. Y. Central to restore for a period of at least 3 years beginning March 1 the commutation rates between Westchester County points and New York City to the figures in effect on June 30 1910. The territory affected is: On the New York Central, the Hudson division from Ludlow to Peekskill, incl., and the Harlem division from Williamsbridge to White Plains, incl.; on the New York New Haven & Hartford, from the Grand Central Terminal and stations from Mount Vernon to Port Chester, incl.

On the New York Central, Hudson division, the minimum charge for a 60-trip commutation ticket has been cut from \$6.50 to \$5.90 a month, and the maximum from \$11.05 to \$10.30. On the Harlem division the cut is from a minimum of \$5.60 to \$5.15, and from a maximum of \$8.10 to \$7.35. The reduction on the New Haven road is from a minimum of \$6.75 to \$5.60 and a maximum of \$9.90 to \$8.25. Round-trip fares on both roads are also lowered, as well as the rates for 60-trip family tickets.

The Commission states that the increased rates have hurt the communities affected, discouraged travel and added materially to the burden of the commuter, and that it is satisfied also that the railroads' revenues have not increased in proportion to the rate increase, and that the ostensible reason for the increase—need of more revenue to meet greater cost of operation—has not been justified by results.—V. 96, p. 420, 360.

Norfolk Southern RR.—Bonds Offered.—Harris, Forbes & Co., New York, N. W. Harris & Co., Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 99 and int. by adv. on another page the unsold portion of their block of \$6,000,000 "first and refunding mortgage" 50-year 5% gold bonds, series A, dated Feb. 1911, fully described in "Chronicle" of Dec. 2 1911, page 1534.

Data from Letter of Pres. Charles H. Hix, Norfolk, Va., Feb. 5 1913.
Of the total mileage operated the company owns 713.20 miles and leases 107.60 miles, and has trackage rights on 5.03 miles. With the construc-

tion of 76 miles to be completed within a few months, the company will control 901 miles of road forming a direct through line between Charlotte, N. C., and Norfolk, Va. The proceeds of the present issue of \$6,000,000 bonds will be used to complete the acquisition and construction of the mileage between Raleigh and Charlotte, N. C., with branches, including the retirement of \$5,456,000 notes.

Capitalization.
 Capital stock (dividends of 2% are being paid on this).....\$16,000,000
 First and refunding mortgage bonds outstanding..... 12,331,000
 Reserved to retire an equal amount of divisional bonds (closed mortgages)..... 3,981,000

The present authorized issue of "first and ref. M." bonds is \$31,307,000. An additional \$3,693,000 bonds can be issued with the approval of three-fourths of the directors and a majority of the stockholders. Unissued bonds are reserved for refunding, improvements, extensions, &c., under conservative restrictions.

Earnings for Years ending June 30 (Last 5 Months of 1912-13 Estimated.)

	1910-11.	1911-12.	1912-13.
Gross earnings.....	\$2,955,670	\$3,284,824	\$4,225,000
Net (after rentals and taxes).....	\$956,795	\$1,015,571	\$1,436,500
Other income.....	145,115	160,947	200,000
Total net income.....	\$1,101,910	\$1,176,518	\$1,636,500
Bond interest.....	414,451	474,682	600,000
Surplus.....	\$687,459	\$701,836	\$1,036,500

Gross Earnings. Yrs. end. June 30 (in 1904-05 on 223 miles; in 1911-12 on 608 m.)
 1904-05. 1905-07. 1908-09. 1909-10. 1910-11. 1911-12.
 \$1,002,158 \$1,924,265 \$2,417,319 \$2,690,469 \$2,955,670 \$3,284,824

First and Refunding 5s.—Secured by mortgage upon the entire property (including leaseholds, terminals, equipment, &c.) at the rate of \$15.692 per mile on over 789 miles of road, being (1) a first mortgage on 334 miles, (2) a blanket mortgage subject to underlying liens averaging less than \$8,750 per mile on 455 miles, (3) a first lien on practically the entire equipment, estimated to be worth \$2,720,625. The total bonded debt is but \$20,735 per mile of main line mileage owned. In addition thereto the "first and refunding" 5s are secured by a first lien through the deposit of \$5,000,000 bonds (entire issue) and \$1,000,000 stock, except directors' shares, on the entire property of the John L. Roper Lumber Co., embracing 500,000 acres of timber and agricultural lands (and the timber rights on a large additional acreage), 10 large planing, saw, shingle and cedar mills, with an annual capacity of 150,000,000 feet board measure; 140 miles of logging road, 300 logging cars, 25 locomotives, &c.

With the expenditure of the proceeds of the present issue of \$6,000,000 bonds, the actual cash which has been expended by the owners of the road in the acquisition and development of the property and subsidiary companies will be approximately \$27,000,000, or over \$10,600,000 in excess of the entire outstanding bonded debt.—V. 96, p. 420.

Northern Texas Electric Co., Fort Worth, Tex.—*New Stock.*—The shareholders will vote Feb. 24 upon increasing the auth. issues of 6% pref. stock from \$4,500,000 (\$500,000 unissued) to \$5,000,000, and the common stock from \$2,500,000 to \$5,000,000.

"The demands of a constantly increasing business" will make necessary from time to time further additions and extensions, and the board of directors expect to finance at least a portion of the same through the sale of additional stock at par to shareholders. Compare V. 95, p. 680.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Bonds Authorized.*—The Ohio P. S. Commission has authorized the issue of \$7,000,000 additional consol. M. bonds.

\$4,000,000 for construction and equipment and \$3,000,000 to retire the Steubenville & Indiana 5% bonds maturing Jan. 1 1914. None of the bonds, it is reported, will be issued immediately.—V. 94, p. 1048, 1061.

Pittsburgh & Shawmut RR.—*Equip. Trusts Sold.*—Rhoades & Co. and the Guaranty Trust Co. have sold the issue of \$200,000 5% equipment trust certificates dated Nov. 1 1912 and due \$10,000 semi-ann. May 1 1913 to Nov. 1 1922 incl. Int. M. & N. Trustee Columbia-Knick. Tr. Co., N. Y. A first lien on 250 new 50-ton hopper-bottom coal cars, costing \$241,250.—V. 96, p. 361.

Rapid Transit in New York City.—*Injunction Vacated.*—The Appellate Division of the Supreme Court, First Department, on Feb. 1, in a unanimous decision vacated the temporary injunction secured by Clarence J. Shearn, acting for William R. Hearst, in the name of John J. Hoppe as a taxpayer, restraining the execution of the operating contracts for the new dual rapid transit subway with the Interborough and the Brooklyn Rapid Transit companies. Chief Justice Ingraham wrote the opinion. At the request of Mr. Shearn, Chairman Edward E. McCall of the Public Service Commission, who assumed office Feb. 10, ordered a further public hearing on the form of the contract, which was held on Feb. 13 and 14. Mr. McCall expects to be able to announce shortly whether he will favor the signing of the contracts as agreed upon with the two companies before his appointment.

Contracts Awarded for Queens County Elevated Line.—The P. S. Commission on Feb. 7 awarded the contract to build Section 8 of the Queens elevated line, extending from a point near Queensboro Bridge to a point in Corona, not far from Sycamore Ave., to E. E. Smith Contracting Co., the lowest bidder, for \$2,063,588. The contract for Section 2, the Astoria branch of the Queens line, was awarded a few days previous to Cooper & Evans for \$860,743. These lines will be operated jointly by the Interborough and Brooklyn Rapid Transit companies.—V. 96, p. 420, 203.

Seaboard Air Line Ry.—*Sale of Notes.*—The finance and executive committees yesterday opened bids for \$6,000,000 3-year 5% notes secured by \$10,000,000 refunding bonds. A number of bids were received, the best being that of the National City Bank. The proceeds will be used for additions and betterments and to reimburse the treasury for capital expenditures and for other cash obligations.—V. 95, p. 1474.

South Dakota Central Ry.—*Proposed Sale.*—Negotiations are pending for the sale of control of the road, extending from Sioux Falls, So. Dak., to Watertown, 103 miles, to the Minneapolis & St. Louis RR. The directors of the latter will vote on the matter shortly.—V. 90, p. 1240.

Southern Pacific Co.—*Option to Subscribe.*—See Union Pacific RR. below.—V. 96, p. 420.

Springfield (Mo.) Railway & Light Co.—Earnings.

Calendar Year	Gross Earnings	Operating Expenses	Net Earnings	Interest Charges	Balance Surplus
1912	\$577,693	\$313,576	\$264,117	\$101,140	\$162,977
1911	503,352	276,650	226,702	93,247	133,455

Tennessee Central RR.—*Bondholders' Meeting.*—The Mercantile Trust Co. of St. Louis, trustee under the general mortgage, has called a meeting of bondholders on Feb. 24 at its office for a conference regarding the suit to foreclose said mortgage instituted by it in the U. S. District Court for the Middle District of Tennessee, Nashville Division, and for consultation upon other matters affecting the said bonds.—V. 96, p. 286, 204.

Toledo Railways & Light Co.—*Plan Effective.*—The reorganization plan (V. 95, p. 1060; V. 96, p. 31) has been declared effective.

Over 85% of the stock and 92% of the bondholders have deposited their holdings with the New York Trust Co. Of the total, \$1,040,625 pref. stock that was offered to stockholders for subscription, over 75% has been taken, leaving less than 25% to be subscribed for by H. L. Doherty & Co. The Toledo Traction, Light & Power Co. assumed active management of the property on Thursday.—V. 96, p. 420, 361.

Toronto Railway.—Earnings.—Calendar years:

Calendar Year	Gross Earnings	Net Earnings	Total Deductions	Dividends Paid	Balance Surplus
1912	\$55,448,050	\$2,581,500	\$1,433,042	(8%)\$879,596	\$508,862
1911	4,851,541	2,198,178	1,020,787	(7½%) 671,159	506,232

Union Pacific RR.—*Option to Subscribe.*—By adv. on another page, the privilege is offered to stockholders of record as of Feb. 28, both of the Union Pacific RR. Co. and the Southern Pacific Co. (excluding the Oregon Short Line RR. Co. and its nominees) to subscribe on or before Mch. 21 1913 on the company's warrants (issuable as soon as possible after Feb. 28) at the Nat. City Bank of N. Y., or at the office of Baring Bros. & Co., London, for the entire holdings of stock of the Oregon Short Line RR. in the Southern Pacific Co., being \$126,650,000 out of an issue of \$272,672,405, in the proportion of (a) one share of Southern Pacific stock for each four shares of Union Pacific stock, pref. or common; and (b) one share of Southern Pacific stock for each three shares of Southern Pacific stock held by others than the Oregon Short Line RR. Co. and its nominees.

The price of subscription is \$100 for each share of \$100 par value (equivalent as of the date of subscription to 98.67% and accrued div.), payable either in full on Mch. 21 1913, or in four installments of \$25 each on Mch. 21, July 1 and Oct. 1 1913 and Jan. 2 1914.

A check for the dividend payable on April 1 1913 will be mailed by the depository hereinafter mentioned, as and when received by it, to registered subscribers having paid either in full or the first installment. Interest will be charged from Mch. 21 1913 on deferred payments at the accruing rate of dividends. Fractional warrants must be exchanged on or before Mch. 18 for warrants of \$100 or multiples. The company will not buy or sell fractions. Checks or drafts in payment of subscriptions must be drawn in favor of the National City Bank of N. Y. in New York funds, or in favor of Baring Bros. & Co., Ltd., in London funds, as the case may be, and for the exact amounts covering the respective installments.

Condensed Statement by Treas. Fred. V. S. Crosby, N. Y., Feb. 10.
 With the approval of the Attorney-General of the U. S., the Union Pacific RR. Co. has adopted a plan, which has also been assented to by the Southern Pacific Co., for complying with the terms of the decree to be entered in the Govt. suit in accordance with the recent decision of the U. S. Supreme Court, which plan includes the following: The Southern Pacific Co. has agreed to sell to the Union Pacific RR. Co. the entire capital stock of the Central Pacific Ry. Co., and to cancel or assign the existing lease of the railroad and other property of the Central Pacific Ry., thus transferring to the Union Pacific RR. Co. the beneficial ownership of the railroad and other property of the Central Pacific Co., subject to certain leases, reciprocal contracts for the joint use of railroads and terminals, and other arrangements intended for the mutual protection of the two companies. It had been expected that the Union Pacific RR. Co. would pay for the Central Pacific property by surrendering or transferring \$84,675,500 stock of the Southern Pacific Co. now held by the Oregon Short Line RR. Co., by the cancellation and surrender of \$5,440,000 of the 4% Central Pacific "stock collateral bonds" of the Southern Pacific Co. now owned by the Union Pacific RR. Co., and by the payment of \$14,065,441 in cash. But there being doubt as to the right of the Southern Pacific Co. to acquire its own stock, it has been decided to sell the Oregon Short Line RR. Co.'s entire holdings of stock in the Southern Pacific Co., aggregating \$126,650,000, and it has been agreed that the net proceeds of the sale of \$84,675,500, par value, of said stock, shall be paid to the Southern Pacific Co. in lieu of such contemplated surrender to it of said amount of stock.

The plan and the agreements embodying the same will not become effective unless and until approved by the District Court of the U. S. for the District of Utah in the suit of the U. S. of America vs. Union Pacific RR. Co. et al., now pending therein, upon the mandate of the Supreme Court of the U. S., nor unless and until the California RR. Comm. shall approve the provisions of said plan in respect of which, in the opinion of the company's counsel, the approval of said commission may be necessary or advisable to give the same validity.

Underwriting.—It is stated that the Southern Pacific stock underwriting syndicate, headed by Kuhn, Loeb & Co., was considerably oversubscribed, and that it consists of over 500 participants, distributed throughout the United States, England, France, Germany, Holland, Switzerland, Belgium and Austria. The combined European interests in the syndicate are said to amount to about \$50,000,000, or about 40% of the whole. See also V. 96, p. 420.

United Light & Railways.—*First Common Dividend.*—An initial dividend of 4% has been declared on the common stock, payable in quarterly installments of 1%, the first April 1 to holders of record Mch. 21. President Hulsmit announces that the policy of the company will be to distribute surplus earnings to stockholders from time to time in a manner similar to the American Light & Traction Co., by declaring dividends on common stock payable in stock, in addition to the regular cash dividends.

New Stock Offered for Subscription.—The company, it is stated, is offering for subscription, through brokers, between \$1,500,000 and \$2,000,000 of its 6% first preferred stock, with a bonus of 25% in common stock, delivery to be made Mch. 1. The sale of the stock was authorized by the executive committee to pay a 5% note of \$750,000, falling due in June, and for the construction and extension work contemplated for the underlying properties in 1913. Earnings for 1912, it is reported, show about 10% on the common stock.—V. 96, p. 421.

Vicksburg (Miss.) Light & Traction Co.—*Debenture Bonds.*—Elston, Clifford & Co., Chicago, recently offered at par (see adv. "Chron." Jan. 25 1913), \$200,000 6% 10-year debenture gold bonds. A circular shows:

Dated July 1 1912, due July 1 1922, redeemable on any interest date at 101 and int. Par \$1,000 e*. Interest J. & J. at Central Trust Co. of Ill. Chicago, trustee. Auth. issue, \$400,000.

Digest of Letter by Pres. Wm. B. Walter, Oct. 15 1912.
 Incorp. July 1 1912, taking over the four companies which controlled the street railway and electric lighting systems in Vicksburg, Miss., and suburbs. Census population in 1900, 14,834; in 1910, 20,814. Now serves (est.) over 22,000. In the city the lighting franchise runs until 1946, and the street railway franchise until 1948, both without burdensome restrictions. For railway outside the city, has grant from U. S. Government.

Capitalization Oct. 15 1912—

	Auth.	Outstand'g.
First mortgage 5% bonds.....	\$1,500,000	\$600,000
6% 10-year debenture bonds (this issue).....	400,000	200,000
Common stock.....	1,000,000	1,000,000

Earnings [1912 to 1914 estimated by J. G. White & Co., Supplied by Ed.]

	1909.	1910.	1911.	Est. 1912.	Est. 1913.	Est. 1914.
Gross earnings.....	\$142,591	\$147,497	\$164,237	\$180,000	\$192,000	\$204,000
Net earnings.....	\$34,173	\$42,246	\$60,092	\$65,000	\$74,000	\$82,000

Ann. int. (a) \$600,000 1st 5s, \$30,000;
 (b) these debenture bonds, \$12,000 42,000 42,000

Balance, surplus.....\$18,002 \$23,000
Debentures.—The issuance of additional 1st M. bonds is so restricted that the equity in the property must always fully protect these debentures, which mature and must be paid 10 years before any payment is made of the 1st M. bonds. No mortgage or other indebtedness can be placed upon the property to take precedence over these debenture bonds except for the issuance of additional 1st M. bonds as provided in the mortgage.

Property.—(a) On a tract of over 3 acres almost in the heart of the city, adjoining a steam railroad. A modern fire-proof power station is now being constructed of steel, brick and concrete, with mechanical stokers, water-tube boilers and latest type steam turbines, having a total capacity of 2,000 h.p.; will be completed within 60 days and provide sufficient room for an additional 2,000 h.p. equipment when required. (b) Concrete car barn and shop for repairing, rebuilding and painting cars. (c) 20 cars, some of them new "Pay-enter." (d) Over 10 miles of single-track lines (mostly 80-lb. rails), all on paved streets except about a mile. The wide extent of the city and the long hot summers are conducive to trolley riding. Less than one-half of the business houses and residences in Vicksburg are using electric light and the power business has never been properly developed.

Vicksburg.—The largest long-staple cotton market in the world and the local jobbing point for the Yazoo Delta and the rich alluvial lowlands to the west.

	1895.	1905.	1910.	1912.
Bank deposits	\$1,075,000	\$3,903,000	\$5,064,000	\$5,410,000

See also V. 95, p. 49.—V. 96, p. 287.

Washington & Great Falls Ry. & Power Co.—Bonds.—The Maryland P. S. Commission on Dec. 4 authorized the company to issue \$500,000 5% bonds and \$300,150 stock for the extension of the road from Chevy Chase to the Great Falls of the Potomac, about 10 miles, and the acquisition of property and power and water rights. A mortgage has been filed to the Fidelity Trust Co. of Baltimore to secure an issue of \$500,000 5% bonds of \$1,000 each. Of the company's trolley road 10 2/3 miles from Bethesda to Great Falls, Md., is being built by the Pittsburgh Construction & Supply Co., 734 15th St., N. W., Washington. Thomas Hampton, President.

West End Street Ry., Boston.—Securities Authorized.—The Massachusetts RR. Commissioners on Feb. 13 authorized the issuance of \$600,000 20-year 5% bonds dated Nov. 1 1912; also \$220,000 additional common stock (the latter to be sold at public auction), and to apply the \$28,727 which represents the unused portion of an issue of bonds authorized by the Commissioners on April 4 1912 toward the payment of permanent additions and improvements. Compare V. 95, p. 1609.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aluminum Co. of America, Pittsburgh.—Status.—Pres. Arthur V. Davis in Washington, D. C., on Jan. 14, at session of the House Committee on Ways and Means, it is stated, testified directly or in response to queries:

Has a total surplus of \$12,000,000 and capital stock of \$20,000,000 (incl. \$6,333,333 pref. and is paying dividends of 4%. The earnings were between 15 and 17% annually in 1910, 1911 and 1912. Of the \$20,000,000 of capital, the total amount of cash actually put in was \$1,860,000, the remainder representing earned profits. Organized as the Pittsburgh Reduction Co. in 1888 with \$20,000 capital, which gradually evolved, with the use of patents whose value was put down as \$700,000, into the \$20,000,000 corporation. Owns the Canadian Aluminum Co., which in turn has agreements with a lot of the six or seven foreign aluminum companies, covering the world except the United States, which was excepted because there is a law here prohibiting it. (V. 89, p. 1349.)

New Canadian Plant Instead of Proposed Plant in Tennessee.—The company has contracted to obtain 60,000 h.p. from the C. A. Rapids Mfg. Co. (which see above) not later than Jan. 1 1915, for use at a new aluminum plant that is to be built by the company in the vicinity of Montreal.—V. 94, p. 1509, 1385.

American Can Co., N. Y. and Chicago.—Bonds Offered.—The Guaranty Trust Co. of New York, and Lee, Higginson & Co., N. Y., Boston and Chicago, are offering privately at 97 1/2 and int. the \$14,000,000 15-year 5% sinking fund gold debenture bonds, dated Feb. 1 1913 and due Feb. 1 1928, but callable as a whole or in part on any interest date at 102 1/2 and int. Interest F. & A. at Bankers Trust Co., N. Y., trustee. Par \$500 and \$1,000*. Auth., \$15,000,000; out, \$14,000,000. Sinking fund \$500,000 per ann. to retire bonds begins May 1 1914. Prin. and int. payable free from tax deductions.

Condensed Official Statement of American Can Co., N. Y., Feb. 6. **Organization.**—The largest manufacturer in the United States of tin cans, boxes and containers used for packing such important products as vegetables, fruits, meats, fish, oils, paints, greases, tobacco, coffee, tea, cereals, syrups, chemicals, etc., &c. As these products are largely articles of general daily use and consumption, the containers being consumed in the using, the demand is continuous and only slightly affected by financial conditions.

Incorporated in N. J. Feb. 19 1901 and now operates, free and clear of prior liens, 47 plants in various parts of the United States and Canada, situated in all the important centres where canned commodities are packed. Many of these plants are new and all are in good condition and equipped with the most modern machinery. Also has its own chemical laboratory and three machine shops, where it manufactures most of its own machinery and does its own repairing.

Since incorporation the company's gross sales have about doubled, its quick capital has increased over 70%; its plants have been enlarged and improved, cost of production reduced and in the last five years net profits have more than doubled. Through the retention in the business of substantially half the net earnings since organization, this large expansion of business has been financed without any increase in capitalization and without creating any funded debt. The current liabilities Dec. 31 1912 (\$2,270,868) represent ordinary operating accounts for labor and material.

Net Earnings for Calendar Years after Taxes, Ample Repairs, &c. (V. 96, p. 448)

	1908.	1909.	1910.	1911.	1912.	Average.
Net earnings	\$3,111,898	\$3,301,677	\$3,456,537	\$5,416,330	\$7,522,932	\$4,561,876
Depr. & amp.	634	545,526	633,565	2,500,000	983,885	1,013,722
Balance	2,708,264	2,756,151	2,822,972	2,916,330	6,539,047	3,548,154

Interest on these \$14,000,000 bonds will require \$700,000. Contracts already made and business in reasonable prospect justify the expectation that earnings for 1913 will compare favorably with 1912. The net earnings for the 5 years 1908 to 1912 incl. aggregate \$22,800,383, from which were paid dividends amounting to \$10,617,575, and the balance was utilized for (a) additions to working capital, \$5,789,746; (b) additions and improvements to plants, \$6,402,062. As against this last item, there was written off as a charge to depreciation and other charges a total amount of \$5,068,610 (average rate \$1,013,722 per year), resulting in a net increase in plant account from earnings during these five years of \$1,333,452.

Bonds.—The proceeds of these \$14,000,000 bonds will be used in part to reimburse the treasury for surplus earnings expended for the acquisition and construction of new properties and plants and in part for additional working capital. Irrespective of the proceeds of this issue, net quick assets alone, comprised of cash, merchandise and bills receivable, nearly equal the total amount of outstanding bonds, without taking into consideration the great value of the 47 manufacturing plants, which are free from lien. The company agrees that so long as any bonds of this issue are outstanding it will create no further mortgage or pledge (except as to additional property to secure purchase money), nor create additional funded debt.

The sinking fund of \$500,000 cash annually beginning May 1 1914 will cancel approximately \$7,000,000 bonds before maturity.

Competition.—Although the company has been and is aggressive competition, no other company has such a diversified line of these products and the company's volume of business is so large and its machinery so modern and efficient and its plants so well located that it is enabled to manufacture and sell at minimum prices. Arthur Young & Co., certified public accountants, Chicago and New York, have passed on the company's accounts. See annual report and bal. sheet in last week's issue, p. 418.

American Sewer Pipe Co.—Earnings, &c.—The company, we are informed, has discontinued the publication of annual reports, Pittsburgh papers, however, report that net earnings (after deducting depreciation charges and \$77,000 bond interest) of approximately \$191,000. During the year \$58,500 of the bonds were redeemed and exceeded, current liabilities were reduced by about \$30,000 and current assets were increased approximately \$187,000.

President Hill says that the prospects for 1913 are encouraging. The company is now booking orders for sewer pipe at a satisfactory price, and a little later better prices are expected, present indications being that the demand will at least equal the supply. The demand for other products is such as to necessitate the placing in operation of two plants that have been idle for several years.—V. 94, p. 414.

American Shipbuilding Co., Cleveland.—Settlement.—Press dispatches state that counsel for the Commonwealth Steamship Co. and the Acme Transit Co., as plaintiffs, and of the Shipbuilding Co., J. C. Wallace and A. H. and W. A. Hawgood, as defendants, on Feb. 5 announced that 20 cases in which the parties are interested, involving a total of \$500,000, have been settled, and that the cases, which occupied both the Common Pleas and Federal courts, have been dismissed. The terms of the settlement were not announced. The suits related to alleged fraudulent commissions said to have been paid to the Hawgoods when they were officers of the Commonwealth Co. for securing to the Shipbuilding Company contracts for the building of a number of large vessels.

Three cases of the Commonwealth company against the American Shipbuilding Co., now pending in the U. S. Circuit Court of Appeals, are said not to be included in the settlement. Compare V. 94, p. 1765; V. 95, p. 1643.—V. 95, p. 1747.

American Steel Foundries Co.—Dividend Policy.—Last week, after declaration of a quarterly dividend of 1/2 of 1%, the management put out the following: "It has been the policy to pay dividends when earnings justified after providing for fixed charges and payments and sums necessary to keep properties in good condition, and also maintenance of sufficient working capital. It is the intention to continue this policy and also, if possible, to increase surplus so as to make the company more independent in times of depression. In view of the present earnings and large bookings on hand, which will keep plants running many months, and considering general prospects for the year, which seem good, it was decided it was due to stockholders and was prudent to make distribution in dividends above mentioned (1/2 of 1%) at present. Hope was expressed at the meeting that this rate would be maintained and that future earnings will justify an increased rate."

Earnings.—For 3 mos. ending Dec. 31 1912:

	Net Earnings.	Other Income.	Fixed Chgs. &c.	Depreciation.	Balance.
1912.	\$555,776	\$16,140	\$123,476	\$94,948	sur.\$383,491
1911.	37,273	5,576	123,187	59,561	def.141,899

The results for the calendar year 1912 were given in the "Chronicle" last week, page 421.

American Sumatra Tobacco Co.—Deferred Div. Paid.—In addition to the regular semi-annual dividend of 3 1/2% on the pref. stock due March 1, there will be paid at the same time the semi-annual dividend of 3 1/2% due Sept. 1 1911, together with 1 1/2 years' interest thereon at 7%, both to stockholders of record Feb. 17. This completes the payment of past-due dividends. Compare V. 95, p. 421; V. 94, p. 489.

American Thread Co.—Decision Affirmed.—The House of Lords has dismissed the appeal from the decision of the Appeal Court at London on Feb. 8 1912, which affirmed that of Justice Hamilton in the King's Bench Division of the High Court of Justice, rendered on Feb. 15 1911, dismissing the appeal of the company against the action of the Inland Revenue Commissioners at Manchester in making an income-tax assessment of £180,007 in respect to all the profits of the company. Compare V. 92, p. 494; V. 94, p. 418.—V. 95, p. 173.

American Woolen Co.—Status.—President Wood says: Considering the tariff agitation, the year 1912 was a reasonably satisfactory one as to earnings. The year, as regards net profits, was moderately better than the previous one. The notes of the Ayer Mills, amounting to \$500,000, due in March, will be paid and not renewed. The company has no idea of any new financing.—V. 94, p. 769.

Arundel Sand & Gravel Co., Baltimore.—Bonds, &c.—The Fidelity Trust Co., Balt., the mortgage trustee, has placed at 98 1/2 and int. \$600,000 1st M. gold 6% of this Dela. corp., dated Mch. 1 1913 and due Mch. 1 1923, but callable at 105 and int. Interest M. & S. in Baltimore. Sinking fund \$60,000 yearly. Data furnished by President Frank A. Furst, Baltimore, Jan. 25 1913: Capital, \$1,000,000 non-cum. pref. 7% stock; \$1,000,000 common stock, and \$600,000 1st M. G. bonds last a first and only mortgage upon the entire property and franchises, appraised at over \$3,630,000. No floating debt and ample working capital.

Production and Net Earnings Years ending May (1912-13 Estimated).

	1909-10.	1910-11.	1911-12.	1912(7M) 12-13est
Sand, yards	193,748	248,743	228,859	
Gravel, yards	207,096	185,188	259,945	7 mos
Net income	\$114,870	\$114,893	\$133,282	\$103,030 \$250,000

(J. H.) Ashdown Hardware Co., Ltd. (Wholesale and Retail), Winnipeg, Calgary and Saskatoon.—Bonds Offered.—The Dominion Securities Corporation, Ltd., Montreal, Toronto and London, is placing at 92.20, yielding 6%, \$1,000,000 1st M. 5% 15-year s. f. gold bonds, dated Jan. 1 1913 and due Jan. 1 1928.

Principal and int. (J. & J.) payable at Canadian Bank of Commerce, Toronto, Montreal, Winnipeg and London. Redeemable at par and int. on any int. date on 6 weeks' notice, or annually for \$k fund drawings beginning Jan. 1 1914. Par \$100, \$500 and \$1,000 (c*ch*), with sinking equiv. Trustee, Northern Trusts Co., Winnipeg. \$k fund sufficient to retire issue by maturity will begin Jan. 1 1914 and be used to retire the bonds from time to time, or invested in trustee's securities. Net security for bonds—Land and buildings appraised (Winnipeg, \$706,310 and \$385,000, respectively, Calgary \$233,000 and \$65,000, Saskatoon \$75,000 and \$65,000) and not appraised (\$22,987), \$1,552,297; less encumbrances (due by Jan. 1 1917), \$246,500, and expenditure on fixed assets Jan. 1 1913 to July 31 1912, \$37,278; net, \$1,268,519; current assets (less current liabilities), \$3,114,103; invest's, \$48,502; \$4,431,127 First M. G. due Jan. 1 1928. Auth., \$1,500,000. Issued to liquidate bank advances of \$1,000,000. Of the \$500,000 treasury bonds, \$245,000 are set aside to retire that amount of mortgages due by 1917—the balance can only be issued for 70% of future capital expenditure.

Sales and Trading Profits before Deducting Int. on Loans (Now to be Paid).

	1909.	1910.	1911.	Average.
Net profit (present bond int. crest \$50,000)	\$244,960	\$301,112	\$238,412	\$278,161
Sales	\$3,058,391	\$3,993,749	\$4,352,901	\$3,801,650

Conducts a wholesale and retail hardware business throughout the entire prairie section of Western Canada, including the Provinces of Manitoba, Saskatchewan and Alberta, as well as a portion of the Northwest Territories and British Columbia. Warehouses are located at Winnipeg, Calgary and Saskatoon, with every facility for serving all portions of the above territories.

Condensed Statement by Pres. J. H. Ashdown. Dates back to 1869, when J. H. Ashdown purchased a small tinshop in the village, now city, of Winnipeg, and started business with a capital of \$1,000. Hardware was gradually added until that became the principal feature. In 1902 the present company was incorporated under Dominion charter, with an authorized capital of \$1,000,000 (\$875,500 then paid up) since increased to \$2,000,000, all of which is issued and fully paid, while at Dec. 31 1911 there was a surplus of \$1,539,876. These results have been derived almost entirely from earnings, and the company has in addition disbursed an annual dividend averaging 12% throughout the period of its existence. The sales for 1912 will probably exceed \$5,000,000. Officers: J. H. Ashdown, Pres.; Isaac Pitbaldo, K.C., V.-Pres.; R. A. Graham, Sec.-Treas.

Baldwin Co. (Pianos, Player-pianos, &c.), Cincinnati.

	Total Sales.	Gross Earnings.	Add. to Reserve.	Prof. Divids. 6%.	Common Divids.	Balance Surplus.
Calendar Year	\$5,462,230	\$441,912	\$96,399	\$48,000 (13%)	\$113,000	\$167,513
1912	4,793,483	313,302	70,316	45,000 (8%)	80,000	114,666

Dividend on common stock in 1912 include an extra stock dividend of 5% on common stock (\$50,000). Compare V. 96, p. 61.

Belding, Paul Corticelli Silk Co., Ltd. (Canada).

The net profits for year ending Nov. 30 1912 were \$134,470, from which were deducted \$21,931 for depreciation on plant, &c.; \$8,750 sinking fund; \$37,613 interest on debentures, and \$59,808, dividend on pref. stock, leaving \$6,366. Compare V. 93, p. 166.

"Boot & Shoe Last Trust."—Dissolved.

Judge Tuttle in the Federal Court at Detroit on Feb. 7 entered a decree by consent in the suit just begun by the Government against the Krentler-Arnold Hinge Last Co. of Detroit and about 20 other companies and firms, and an equal number of individuals, terminating license agreements so far as they fixed the price of unpatented lasts.

The bill alleges that the defendants manufacture 75 to 80% of all shoe and boot lasts in the country, and thus control, so far as price is concerned, the entire inter-State commerce. Instead of manufacturing its patented lasts and their parts exclusively, the Krentler-Arnold Hinge Last Co. issued license agreements to other manufacturers, in which the latter agreed, it is stated, to maintain the prices of all lasts, both patented and unpatented (the latter constitutes about 50% of the business), in accordance with a schedule of prices furnished by the former, the purpose being, it is charged, to fix "arbitrarily and unfairly high" the price of all lasts, so as to enable the Hinge Last Co. to exact an abnormal price for its patented lasts. This, it is said, was accomplished largely through an organization known as the Cary Club, composed entirely of licensees of the Krentler-Arnold Hinge Co. According to press dispatches, the decree in effect lays down the broad principle that it is unlawful to tie together patented and unpatented articles so as to fix the price of the unpatented commodity, neither the Government's petition nor the decree questioning the right of a patentee to fix the price of a patented last.

Booth Fisheries Co., Chicago.—Earnings.

Period Covered—	Net Profits.	Interest Paid.	Depreciation.	Bond Div.	Balance.
Year end. Dec. 31 1912.	\$1,050,546	\$299,736	\$312,174	\$34,667	\$403,969
20 mos. end. Dec. 31 1911	1,115,943	339,665	473,678		302,600

Walter Ferron and J. W. Clise have been elected directors to succeed A. E. Cleaves and W. W. Chapin.—V. 94, p. 1451.

Brier Hill Steel Co., Youngstown, O.—Pref. Stock Offered.

The Realty Guarantee & Trust Co., Youngstown, O., fiscal agent, is offering at 108 and int., yielding 6.35%, the unsold portion of \$1,500,000 7% cum. pref. (p. & d.) stock, issued to provide for completion of the open-hearth steel plant.

Resources Dec. 31 1912. Aggregating \$15,746,554 (incl. \$2,500,000 Treas. Stk.) [offsetting: \$15,000,000 stk (1-3 pref.); cur. liabls., \$312,630; sur. \$433,915] Treasury stock, pref., \$1,652,400; common, \$908,000. \$2,560,400 Quick assets: Cash, \$213,189; bills rec., \$20,456; accounts rec., \$1,078,654; inventories, \$2,178,813; unexpired insur., \$6,215; advances, ore and materials, \$270,218. 3,767,545 Real estate, plants and equip., \$3,878,234, less underlying bonds, \$250,000. 3,628,234 Construction and improvements. 728,660 Stocks and investments in underlying cos.: Biwabik Mining Co., Red Stone Central RR., Brier Hill Supply Co., Brier Hill Mining Co., Brier Hill Coke Co., Pennington Mining Co., Garry & Sheet Metal Co. (less depreciation). 4,971,058 Suspense accounts, organization, repairs and maintenance. 90,656

Condensed Letter from 1st V.-Pres. John Tod, Feb. 4th 1913.

Properties Owned.—(1) A three-quarter interest in Biwabik Mine on Mesabi Range in Minnesota, giving us 5,250,000 tons of open pit iron ore, practically all uncovered, about half Bessemer and half basic; also a one-half interest in Pennington Mine on Cuyuma Range in Minnesota, giving us over 1,000,000 tons of proven high-grade non-Bessemer open pit and milling ore, with an underlying body estimated at not less than one million tons. Estimated valuation of the iron ore interests, \$5,000,000. (2) Over 800 acres of thick vein coal at Brier Hill, Fayette Co., Pa., in Connellsville region, averaging 12,000 tons per acre, and 470 coke ovens, total capacity 30,000 tons of coke per month, or about 6,000 tons per month more than our present blast furnace requirements. Value coke property \$1,900,000.

(3) Two modern blast furnaces valued at \$1,750,000, and having a capacity of 300,000 tons of iron per year, situated on a tract of 57 acres in city of Youngstown. (4) The company also owns 70 acres adjoining the above tract on which it is now erecting an open-hearth steel plant, having a furnace capacity of over 1,000 tons per day, with blooming and finishing mill capacity of 2,000 tons per day, to allow for the erection of additional furnaces. (5) Owns and is operating two sheet mills at Niles, O., about 7 miles north, having 18 stands of hot mills, and is producing black and galvanized sheets, metal lath, ceiling, &c., with a capacity of 80,000 tons per year. Valuation of sheet mills is placed at \$2,000,000. (6) Plant for manufacture of washed metal, suitable for high-grade crucible steel, armor plate, &c., capacity 150 tons per day and valued at \$250,000.

Work on the new steel plant is well under way and the remaining pref. stock is now offered for sale to provide funds for its completion, making the company a self-contained unit from ore to finished sheets. The net earnings of the combined companies for the six years of 1907 to 1912 have averaged \$1,400,000 per year, and it is estimated that the earnings will for 1913 approximate 18% [\$1,850,000 on the common stock] and under similar business conditions should be materially increased by the new steel works. See also V. 94, p. 562, 828.

(J. G.) Brill Co., Philadelphia.—Earnings.—For cal. yrs.

Calendar Years—	Total Sales.	Net (after Depreciation).	Pref. Div. (7%).	Balance, Surplus.
1912	\$7,842,091	\$1,054,851	\$320,600	\$734,251
1911	6,870,907	554,900	320,600	234,380

There was deducted for depreciation in 1911 \$134,429; amount not stated in 1912.—V. 94, p. 1318, 552.

British Columbia Ry. & Development Co.—Decision.

The Appellate Division of the Supreme Court in this city on Dec. 6 affirmed the decision of the lower Court which overruled the demurrer of the defendants in the suit brought by Herman Van Slochem, as assignee of one Van Gelder, against Harold G. Villard, Edward Ashforth, Roscoe Conkling and other directors to recover losses sustained by said Van Gelder through the purchase of \$80,000 of the company's stock (which, it is alleged in the complaint, is practically worthless) in March and April 1910. An appeal, it is stated, will be taken to the Court of Appeals.

The Court says: "The disposition of the present day is to hold the directors of corporations to a strict accountability for false statements made for the purpose of inducing the public to purchase stocks at more than their real value. We are therefore of the opinion that the complaint sufficiently states a cause of action." See V. 92, p. 1374; V. 91, p. 1327; V. 89, p. 992.

Bryden Horse Shoe Co., Penn.—Stock Increase 600%.

This Pennsylvania corporation on or about Dec. 13 filed a certificate of increase of capital stock from \$750,000 to \$5,275,000. Manufactures horse and mule shoes and steel therefor. In 1898, when the stock was \$100,000 in \$50 shares, the company's plant at Catasauqua, Lehigh Co., Pa., had an annual capacity of 15,000 net tons, or 300,000 kegs. On Jan. 13 1913 none of the new stock had been issued and none, it was stated, would be for some time to come. Pres. and Treas., George E. Holton; Sec., H. Morley Holton. Office, Catasauqua, Pa.

California-Idaho Co., Pittsburgh.—Further Data.

An authoritative statement of Oct. 18 shows: Incorporated Nov. 10 1910 in Delaware and has acquired the entire capital stock (\$10,000,000) of the Sacramento Valley Irrigation Co. (V. 90, p. 56, 171), 51% (\$510,000) of the capital stock of the Twin Falls North Side Land & Water Co. (V. 86, p. 340; V. 89, p. 999), and 75% (\$7,500,000) of the capital stock of the James Mills Sacramento Valley Orchard & Citrus Fruit Co. Special purpose is to realize the higher values of developed agricultural and orchard lands through improving the lands irrigated by its subsidiary companies, by planting portions of them in orchards, &c., and selling the land in small tracts as improved farms. The land under its control, either through their ownership, or through its subsidiary company, the Sacramento Valley Irrigation Co., amounts to 130,000 acres, on which a valuation of \$125 per acre as unimproved irrigated land has been demonstrated. The capital stock of the California-Idaho Co. is controlled by the American Water-Works & Guarantee Co., and its operations are conducted under the direct supervision of the parent company, and the improvements are carried on under

the direction of expert engineers, agriculturists and orchardists. The California-Idaho Co. is a development and improvement company, and does not as yet have an income account similar to an operating company. Compare V. 92, p. 528; V. 93, p. 630; V. 95, p. 1544.

Canada Cement Co., Ltd., Montreal.—Earnings.

Calendar Year—	Net Profits.	Bond Interest.	Pf. Div. (7%).	Surplus for Year.	Total Surplus.
1912	\$1,391,677	\$375,418	\$735,000	\$284,259	\$781,062
1911	1,313,898	300,000	735,000	278,898	496,892

—V. 95, p. 50, 43.

Carnegie Coal Co., Pittsburgh.—Purchase.

This company recently purchased from the Pittsburgh Plate Glass Co., for a sum said to be about \$1,500,000, the coal mine at Charleroi, Pa., unoperated for some years past, owing to the closing of the glass works at that place, and with it "about 1,200 acres of unmined coal of the best on the Monongahela River." The annual capacity of the new mine, it is said, will be about 600,000 tons. (Compare V. 83, p. 1172; V. 87, p. 418).—V. 89, p. 413.

Canada Interlake Line, Ltd.—Further Data.—Touching the \$950,000 7% cum. prof. (p. & d.) stock offered by them at par, with a 15% bonus of common, A. E. Ames & Co., Toronto, some time since reported:

Capitalization.—7% cum. pref. stock (auth. \$1,500,000), with right to elect two of the seven directors; redeemable at 110; issued, \$1,000,000; common stock (auth. \$1,500,000), issued, \$1,000,000. Par value of shares \$100 each. Underlying bonds, \$720,000; mortgage debt, \$66,432. Three of the 14 vessels are free of encumbrance. The value of 7 of the vessels, as fixed by appraisal, and of the additional vessels by the purchase prices, is \$1,851,958, and exceeds the total of the underlying indebtedness (\$786,432) and the pref. stock (\$1,000,000). The charter provides that a cumulative reserve fund (equal to 50% of the outstanding pref. stock), which may be used in the business, shall be established and maintained out of the earnings at the rate of 3% per annum on the outstanding pref. capital. The directors expect to place the common stock on a dividend-paying basis from July 1 next, at the rate of 5% per annum, payable quarterly, the first payment to be on Oct. 1. The pref. dividends are payable Q. J. Digest of Statement by Managing Director J. W. Norcross, Toronto, Dec. 9 1912. (See also V. 94, p. 1251.)

Formed (incorp. in Ontario about Dec. 31 1912) to take over the prosperous business of the Canadian Interlake Line, Ltd., embracing, with the five vessels now being added, 14 modern steel freighters; total capacity, 1,662,500 bushels of wheat. Total insurance on the fleet, over \$1,800,000; Vessels especially constructed to handle package as well as bulk freight, and important shipping connections have been formed at Montreal, intermediate points and Port Arthur, Fort William and Westport, the lake ports of the three great Canadian railways. Under favorable contracts which have from three to seven years to run, 180,000 tons of west-bound freight were handled this year; also has a contract for the next three years to transport pulpwood for the four months when tonnage is slackest.

Estimated Net Earnings for 1913. Net earnings for the season of 1912 up to Nov. 30 from 9 vessels, of which two not available till July, \$211,270; estimated for balance of season, \$14,000; total 1912, about \$225,270. Additional earnings, estimated, from steamers Fordonian and Calgarian (almost completed and to be in commission April 1 1913, at opening of navigation season) and from Cadillac, Pioneer and Mars (just purchased) 123,000

Total estimated net earnings from operation \$348,000. Interest (\$46,750) and sinking fund for bonds and mtgs. (\$67,000) 113,750. Pref. div., 7%, \$70,000; special res'v on pref., 3%, \$30,000; total, 100,000

Balance, estimated surplus, equal to 13.4% on common stock, \$134,250. The company will be in a strong financial position, having ample working capital, and 3 out of its 14 vessels free of bonded debt. By 1923 the sinking fund will have retired the bonds on four other vessels, and those now outstanding will then have been reduced to \$220,000, while in 1927 all the existing bonds will have been paid off.—V. 94, p. 1251. Directors: M. J. Harty (Pres.), J. F. M. Stewart (Treas.), T. Bradshaw (A. E. Ames & Co.) and J. W. Norcross (Man. Director), all of Toronto; R. M. Wolvin (Vice-Pres.), Winnipeg; Henry Munderloh, Montreal, and E. H. Ambrose, Hamilton. Office, Toronto.—V. 95, p. 1609

Cedar Rapids Mfg. & Power Co., Montreal.—Status.

The Montreal Trust Co. was recently instructed to offer to the holders of record Feb. 20 of the \$17,000,000 common stock of the Montreal Light, Heat & Power Co. and \$11,000,000 common stock of Shawinigan Water & Power Co. the right to subscribe at 90 until 3 p. m. March 20 in the proportion of 30% of their stock holdings for \$8,400,000 5% 40-year 1st M. bonds of Cedar Rapids Mfg. & Power Co., with 25% (\$2,100,000) bonus in the fully paid common stock of the Cedar Rapids Mfg. & Power Co. Subscriptions are payable 10% Mch. 20 and 20% May 15, Sept. 15, Jan. 15 and July 15, respectively (or optional the final 40% on or after Sept. 15 1913 in exchange for bonds), at the Bank of Scotland, London, or to the Montreal Trust Co., Montreal. Interest at 5% will be allowed (J. & J.) on the installments paid.

Digest of Statement by Pres. J. E. Aldred, Jan. 1913.—Capitalization. Common stock—Authorized, \$10,000,000; issued (including 1 Direct. 5% bonds dated Jan. 1 1913, due Jan. 1 1953, Int. J. & J. Authorized, \$15,000,000; issued (incl. \$8,400,000 now offered) 10,000,000. Bonds.—Par \$1,000 or \$205 ps. 8d.; \$500 or \$102 lbs. 10d., and \$100 or \$20 10s. 2d. Trustee, Montreal Trust Co. Sinking fund for redemption of bonds annually, beginning Jan. 1 1925, a sum equal to 1% of all bonds issued and outstanding.

Organization.—Incorporated by Parl. of Canada (4-Edward VII-cap. 65; 8-9 Ed. VII-cap. 71). Management and control vested in the Montreal Light, Heat & Power Co. and the Shawinigan Water & Power Co. and their allied interests. Hence the development work will be carried out in an efficient manner and the company when it reaches the operating stage will be under efficient management.

Plant.—Has authority under agreements with the Dominion and Provincial governments to take from the St. Lawrence River at Cedar Rapids, a point on the St. Lawrence River about 30 miles west of the city of Montreal, sufficient water to develop 160,000 h.p. of electric energy. The work of this development has been in progress since early in 1912, and it is intended to have the first installation of 100,000 h.p. completed by the fall of 1914. The present issue of bonds will cover the cost of installing a plant of a capacity in excess of 100,000 h.p. The subsequent installation of 60,000 h.p. is provided for by the \$5,000,000 bonds remaining in the trust. Contracts.—Out of the total amount of power to be developed, contracts have been made covering 120,000 h.p.; viz., with Aluminum Co. of America, 60,000 h.p., and with Montreal Light, Heat & Power Co., 60,000 h.p. Of this total, 80,000 h.p., viz., 60,000 h.p. to the Aluminum Co. and 20,000 h.p. to the Montreal Light, Heat & Power Co. is to be taken immediately upon the completion of the plant, not later than Jan. 31 1915, and to be paid for from and after that date. It is confidently expected that on or before such date further arrangements will be made covering the immediate use, upon completion of the plant, of an additional 20,000 h.p.

Estimated Annual Income from the Above Contracts. From 80,000 h.p. immediately upon completion of plant, approx. \$900,000. Operating expense not over \$50,000; interest at 5% on \$10,000,000 bonds, \$500,000. 500,000

Balance, surplus, applicable on outstanding stock, \$350,000. The sale of the 20,000 h.p. additional covered by the first installation would bring in not less than \$200,000 per year, net. Upon the completion of the entire installation a capacity of 160,000 h.p., and the sale of 150,000 h.p., leaving 10,000 h.p. in reserve, the company's income should be not less than \$1,500,000, as against fixed charges and operating expenses (including sinking fund) of \$950,000, leaving a surplus of \$550,000, or an amount in excess of 6% on the outstanding stock.—V. 96, p. 288, 64.

Central Union Telephone Co.—Injunction.

Wm. A. Read, acting for minority stockholders, secured a temporary injunction in Chicago courts, restraining the majority shareholders from holding a meeting on Feb. 11 to authorize the directors to sell the property, as proposed, to the Amer. Telephone & Telegraph Co.—V. 96, p. 288.

Chicago Jct. Rys. & Union Stock Yards Co.—Earnings.—

Calendar Year	Dividends	Net (after Prof. Dis. Com. Div. Int. & Taxes, etc.)	Surplus	Balance	Total
1912	\$2,077,646	\$1,263,122	\$390,000	\$520,000	\$3,247,668
1911	2,043,735	1,233,232	390,000	520,000	3,277,005

The combined gross earnings of the Stock Yards Co. and the Railway Co. were \$5,600,776 in 1912, against \$5,577,938, and the net earnings (after expenses, int. and taxes), \$2,145,741, against \$2,102,300.

New Directors.—W. W. Waddell and W. G. Dooley have been elected Treasurer and Secretary to succeed W. C. Lane and W. C. Cox, both of whom resigned. —V. 95, p. 1610.

Chicago Telephone Co.—Earnings.—For cal. years:

Calendar Year	Gross Earnings	Net Earnings	Interest Paid	Dividends	Surplus	Balance	Teleph. Exp.
1912	\$14,538,399	\$3,205,709	\$761,296	\$2,160,000	\$374,413	\$382,652	
1911	12,678,390	2,527,062	264,522	2,160,000	102,540	334,463	

—V. 95, p. 51.

Cleveland & Sandusky Brewing Co.—Earnings.—

Calendar Year	Gross Earnings	Oper. Expenses	Deprec'n. & Int.	Bond Interest	Sinking Fund	Balance	Surplus
1912	\$318,904	\$333,884	\$383,162	\$50,000	\$51,858		
1911	90,644	337,586	384,081	50,000	173,977		

—V. 95, p. 1334.

Cleveland Stone Co.—Government Suit.—U. S. District Attorney Demman on Feb. 12 filed a suit in the U. S. District Court, Cleveland, asking for the dissolution of the company and its subsidiaries. The defendants named in the bill are: The Cleveland Stone Co., the Ohio Building Stone Co., Ohio Stone Co., Kipton Stone Co., Malone Stone Co., Forest City Stone Co., Grafton Stone Co., Currier Stone Co., Ohio Grindstone Co. and Mussey Stone Co., all Ohio corporations with offices at Cleveland; the Clough Stone Co., Elyria, Ohio; the Borea Stone Co., Borea, Ohio; Atlantic Stone Co., Xenia, Ohio; Haldeman Stone Co., Tippesano, Ohio; American Quarries Co., Mitchell, Ind.; Perry-Mathews-Buskirk Stone Co., Bedford Quarries Co. of N. Y., and 14 individuals.

It is alleged that to acquire a monopoly in the building, paving, curbing and grindstone business, the so-called Stone Trust, "by a money consideration or by conferring favors," induced architects to order in their building plans that Cleveland Stone Co. material be employed, a separate organization of its subsidiaries being maintained to make them appear as competitors in bidding for contracts; and that the company fixes prices of building paving and curbing stones in the Central States. The "trust," it is said, also has a practical monopoly of the business in sandstone and limestone for building purposes in some parts of Illinois, Indiana, Kentucky, Michigan, Missouri, Ohio and Pennsylvania, although it does not quarry or sell 50% of the stone.

The "trust," it is stated, dominates the market for grindstones in the country, supplying 80 to 90% of all grindstones produced therein, and at least 75% of all grindstones used in America, including importations from abroad, such stones being marketed through jobbers, who, as alleged, receive a rebate of 12 1/2% if they handle the Cleveland company's grindstones exclusively.

As it is not generally known that the subsidiaries are owned by the Cleveland Stone Co., it is alleged that these subsidiaries appear as competing bidders for contracts, their proposals having previously been ordered by the parent company. Actual competitors, it is further alleged, are induced to enter agreements with it, being practically uniform prices for building, paving and curbing stone throughout the territory where the defendant sells a substantial part of such material. —V. 94, p. 829.

Cluett, Peabody & Co., Inc. ("Arrow" Collars, Cuffs and Shirts), Troy, N. Y.—Sale of Prof. Stock.—Lehman Brothers, N. Y. City, Goldman, Sachs & Co., N. Y. City, Chicago and Boston, and Kleinwort, Sons & Co., London, announced on Feb. 10 that all of the 7% cum. pref. (p. & d.) stock acquired by them had been applied for by the public in advance of a general offering. Their advertisement, therefore, appears on another page merely as a matter of record. Dividends Q-J. Par, \$100 a share. Columbia-Kniekerbocker Trust Co., N. Y., transfer agent; Lawyers' Title Insurance & Trust Co., New York, registrar.

Abstract of Letter from Pres. F. F. Peabody, Troy, N. Y., Feb. 10 1913. Referring to the purchase by you of 40,000 shares of the 7% cum. pref. stock, I beg to say:

Capitalization (no mortgage or funded debt).—Authorized, Outstanding, 7% cumulative pref. stock, \$10,000,000 \$8,000,000
Common stock, 18,000,000 18,000,000

Organized in N. Y. State Feb. 4 1913 and has acquired all the interests of "Cluett, Peabody & Co." (a N. Y. corporation), established as a partnership in 1861 and to-day the largest of its kind in the world, its business comprising the manufacture and sale of collars, cuffs and shirts for men and boys, the bleaching of cotton goods, manufacture of boxes and operation of a printing plant. It employs more than 8,500 people. Its main plant and branch factories occupy 982,000 sq. ft. The principal one is located at Troy, N. Y. Also owns and operates factories at Corinth, N. Y., South Norwalk, Conn., and St. Johns, P. O., and leases plants at Rochester, N. Y., and Leominster, Mass. Further owns and operates a bleaching at Waterford, N. Y., with a yearly bleaching and finishing capacity of more than 40,000,000 yards of white cloth. The annual production of the combined plants is more than 7,000,000 dozens of collars and more than 450,000 dozens of shirts.

The company's product is sold to more than 30,000 retail merchants throughout the world from its branch stock and salesrooms located in N. Y. City, Chicago, Phila., San Fran., New OrL., Boston, St. Louis, Cleve., Cinc., Pittsb., Balt., Minneap., Seattle, Buffalo, Los Ang., Denver, Kansas City, Detroit, Troy and London.

Its principal brand is the popular "Arrow" line, collars retailing at 10 cts. and 15 cts. each, two for 25 cts., and 25 cts. each; and shirts at \$1 and \$1 50 each and upwards, all with easy reach of the retailer, distributed in small packages and sold on short time. Having no very large accounts, the company has no large losses. For more than 20 years the company has increased its annual sales at least 10%. It has never passed a dividend. The opportunity for continued growth, I believe, is as bright as ever. The important men who have contributed to the success of this business are large stock holders and will remain in the service of the company.

Sundry Provisions Affecting Preferred Stock.—(a) The pref. stock is redeemable at 125 and divs. at any time for the sinking fund in blocks equal to 10% of the outstanding issue, and at same price upon dissolution or consolidation or distribution of capital. (b) No mortgage or lien unless authorized by 75% of each class, both pref. and common; but this shall not prevent purchase-money mortgages or the acquiring of property subject to mtgs. (c) Sinking fund, beginning Dec. 31 1916, out of surplus profits, if sufficient, after all accumulated dividends (if any) have been met, an amount sufficient to retire in each of the years 1916 to 1920 at least 1% and in 1921 and thereafter 2% yearly of the largest amount of said pref. stock at any one time outstanding, any deficit therefor in any year to be made up in subsequent years before payment of dividends on common stock. (d) Preferred stock shall not be increased nor prior stock issued unless authorized by 75% of the outstanding stock of each class, given separately. (e) The pref. has no part in the election of directors unless four quarterly dividends thereon shall be in default, but thereafter, until such defaults have been made good, the election of directors will be vested exclusively in the pref. stock. (f) No dividends on common stock while the pref. stock dividend is in arrears.

Application will be made to list the shares on N. Y. Stock Exchange.

Profits of Cluett, Peabody & Co. for Cal. Years, Reported by Chartered Accts. 1909—\$1,284,809 | 1910—\$1,587,338 | 1911—\$1,092,764 | 1912—\$1,741,243

Initial Balance Sheet Introducing Assets and Liabilities of Merged Properties Taken Over as of Jan. 1 1913.

(Cluett, Peabody & Co., Apex Collar & Shirt Co. and assets of Cluett, Peabody & Co., Inc., of Mass.)	
Real estate and plants at Troy, Rochester and Corinth, N. Y., South Norwalk, Conn., and Leominster, Mass., together with good will, patent rights, trade name, &c.	\$20,840,948
Furniture, fixtures and vehicles at salesrooms	150,224

Materials and supplies at factory, \$1,910,434; manufactured goods, \$1,972,901; sundry, \$5,955	3,889,320
Accounts receivable: (customers' accounts, \$1,704,523)	1,733,614
Unexpired insurance, &c., \$53,714; deferred charges to operations, incl. expenses applicable to spring season 1913	128,609
Cash	308,297
Total assets	\$27,051,012
—Capital stock outstanding (\$8,000,000 is pref.)	\$26,000,000
Surplus capital	76,644
Notes payable	375,000
Stockholders of Cluett, Peabody & Co., for dividend declared payable Jan. 15 1913	420,000
Accounts payable, including accrued pay-roll, \$160,121; taxes and interest accrued, \$19,247	159,36

See also V. 95, p. 1475, 1686.

Colorado Fuel & Iron Co.—35% Account Prof. Divs.—A dividend of 35% has been declared on account of accumulations (74%—) on the \$2,000,000 8% cum. pref. stock, payable Mch. 20 to holders of record Mch. 1.

A yearly dividend of 5% was declared out of the earnings for the fiscal year ending June 30 1912, 2 1/2% each on July 20 1912 and Jan. 20 1913, this being the first div. paid since Feb. 1903, when a semi-annual dividend of 4% was made. Payments up to that time were made in full. —V. 95, p. 1329.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Bonds Offered.—Lee, Higginson & Co. are offering at 95 and int., yielding over 4 3/4%, \$2,311,000 Consolidated Gas Co. of Baltimore City 4 1/2% general mtge. gold bonds, dated Apr. 1 1904, due April 1 1954. Int. A. & O. in Baltimore. Par \$1,000 e.

Total Auth., \$15,000,000—Canceled, \$5,500,000—Balance	\$9,500,000
Outstanding (including bonds now offered)	\$6,062,000
Reserved to retire cons. mtge. 5s due 1939, \$3,400,000; certifs. of indebtedness (unsecured) due July 1 1913, \$38,000,000	\$3,438,000

Statement by Pres. J. E. Aldred, Baltimore, Jan. 31 1913.

Organization.—Incorp. in Md. June 28 1906 as consolidation of Consol. Gas, Elec. Lt. & Power Co. and Consol. Gas Co. of Baltimore City. Does the gas, electric light and power business of Baltimore and suburbs and surrounding counties, serving a total population of about 675,000. The constituent cos. began gas service in 1817, electric service in 1881.

Capitalization (Total Funded Debt \$30,195,000; Stock \$14,160,088). Consol. Gas Co. cons. 1st 5s, \$3,400,000; these gen. mtge. 4 1/2% \$6,062,000 certifs. of indebtedness, \$38,000,000—\$9,500,000 Funded debt of other subsidiaries and former subsidiaries—9,449,000 Consolidated Gas, Electric Light & Power Co.

General mtge. 4 1/2s, 1935 (in addition to \$1,722,000 deposited as collateral under the 5% notes and \$1,155,000 as collateral under bonds of subsidiary cos.) 9,676,000
Secured 5% notes, July 1 1913, excl. \$1,430,000 called for payment March 1 1913 1,570,000
Stock (\$6,360,054 preferred, 6% cumulative) 14,160,088

These Bonds.—A direct obligation of the present company and a first mtge. (a) on its Spring Garden plant, where all gas manufactured by the company is produced, said plant having a daily capacity of 20,000,000 cu. ft. and consisting of brick and steel buildings with Low water-gas apparatus of latest type, on tract of 57 acres, with railroad and deep-water facilities. (b) On the most important part of the gas-distribution system and equipment; and (c) a direct mortgage, subject only to \$3,400,000 consolidated first mortgage 5s due July 1 1939 on all other gas properties acquired from 1817 to date of consolidation in 1906. Followed (as are also the other divisional bonds) by general mtge. 4 1/2s due 1935, 5% notes and preferred and common stocks, total market value over \$27,000,000.

Purpose of Issue.—The proceeds of these \$2,311,000 bonds will retire \$1,430,000 5% notes called for payment Mch. 1 1913 and reimburse the company for the retirement of certain certificates of indebtedness (for which purpose an amount of bonds of this issue was reserved), and for other corporate purposes.

Earnings, &c., for Years Ending June 30.

Year	Gross	Net	Fixed Chgs.	Surplus
1905-06	\$3,535,574	\$1,653,989	\$1,176,759	\$477,230
1907-08	4,192,503	1,899,742	1,281,233	618,509
1908-09	4,449,276	2,169,698	1,383,164	786,534
1910-11	4,867,776	2,412,336	1,377,403	1,034,933
1911-12	5,465,287	2,822,399	1,417,267	1,405,132

For the six months ended Dec. 31 1912 the gross earnings show an increase at the rate of about 13 1/2%, the net about 14 1/2%, or sufficient to bring the net income during the calendar year 1912 to more than double fixed charges. Fixed charges will be somewhat reduced by present issue.

GROWTH OF BUSINESS IN 16 YEARS (YEARS ENDING JUNE 30).

(a) **Gas Business (in Year 1911-12 Gross from Gas was 55% of total gross).**

Year	Gross	Custom's	Ranges	Heaters	Sales
1905-06	\$2,478,485	77,743	30,023	4,477	2,453,409,000 cu. feet
1910-11	2,844,135	101,888	67,595	15,852	3,140,663,100 do
1911-12	3,049,445	106,699	76,171	18,416	3,378,475,000 do

(b) **Electric Gross.**

Year	Gross	Custom's	Connected Load	Sales
1905-06	\$1,092,030	8,918	27,638 k.w.	20,624,808 k.w. hrs.
1910-11	1,997,960	17,608	62,248 k.w.	54,892,372 do
1911-12	2,281,122	24,351	78,670 k.w.	78,812,729 do

The gas works have ample capacity, are equipped with reserve generators, and, furthermore, the company is furnished, under contract, with 4,000,000 cu. ft. of by-product coke oven gas daily.

Electric Properties.—In its electric department has two modern generating stations, one of 35,000 h. p. capacity and one of 12,000 h. p. capacity. Buildings are of brick, concrete and steel. Is also furnished under contract with power from the new hydro-electric development of the Pennsylvania Water & Power Co. at McCall Ferry, Pa., 40 miles from Baltimore, and has the exclusive use of the output of this development for Baltimore and vicinity, excepting current supplied direct to the local traction company. The McCall Ferry plant (V. 95, p. 357) is to have more than 100,000 h. p. capacity; it has now developed 88,000 h. p., and during the last fiscal year supplied 79 1/2% of the power used by the Consol. Gas, El. Lt. & Pow. Co.

Franchises.—All of the company's franchises are unlimited as to time, and otherwise satisfactory, and no further franchises can be granted to any other company without the consent of the Public Service Commission of Maryland. —V. 96, p. 363, 288.

Consolidation Coal Co. (of Md.), Baltimore.—Convertible Bonds.—The \$6,500,000 "10-yr. 6% convertible secured bonds," which have been underwritten by the National City Bank and Kuhn, Loeb & Co. of New York, are offered to stockholders of record Feb. 4 for subscription at par and int. on or before Mar. 1, in amounts equal to 26% of their respective holdings. Subscriptions payable in full in N. Y. or Balt. funds at company's office, Continental Bldg., Baltimore, on March 1. Engraved bonds ready Mar. 17.

Condensed Official Circular Dated at Baltimore on Feb. 4 1913.

Issued under collateral trust indenture dated Feb. 1 1913, to be executed to a trustee to be appointed hereafter. Bonds dated Feb. 1 1913 and due Feb. 1 1923; interest F. & A., both principal and interest payable without deduction for taxes. Par \$500 and \$1,000; r* \$500 and any multiples auth. by board. Secured by pledge and deposit with trustee of \$5,500,000 "first and refunding" 40-yr. sinking fund gold bonds of the Consolidation Coal Co., \$1,800,000 common stock of the Northwestern Fuel Co. (of Wisconsin—see below) and \$500,000 common stock of the Metropolitan Coal Co. (of Mass., V. 95, p. 683), par of shares in each case \$100. Convertible at option of holder at any time after issue, and before Feb. 1 1922, into the paid-up shares of common stock at \$105 per share, with adjustment of interest and dividend at time of conversion, fractional shares resulting from conversion to be settled for in cash. Entire issue outstanding or any part may be called for redemption by company on or after Feb. 1 1916 (F. & A.) on 12 weeks' notice, at 105% and int. If so called, the right of conversion will continue until 30 days prior to date of redemption. —V. 96, p. 421.

Continental Oil Co., Denver.—Dissolution, &c.—
The shareholders of this Iowa company, \$299,500 of whose \$300,000 stock was formerly owned by the Standard Oil Co., will vote Mar. 6 on dissolving the corporation, with a view, it is supposed, of reincorporating, probably in Colorado, with some \$2,000,000 or \$3,000,000 share capital. In 1912 the company paid a dividend of 50% Feb. 28 and 20% more Nov. 20.—V. 95, p. 1210.

Delaware Lackawanna & Western Coal Co.—Govt. Suit.
See Delaware Lackawanna & Western RR. under "Railroads" above.—V. 94, p. 347.

Detroit (Mich.) Edison Co.—Listed.—The N. Y. Stock Exchange has authorized to be listed \$1,500,000 additional stock, on notice of exchange for outstanding convertible bonds dated Feb. 1 1911, making the total amount authorized \$10,500,000.—V. 96, p. 205, 138.

Denver Gas & Electric Light Co.—Bonds Called.—Fifty-six general mortgage 5% gold bonds dated May 1 1903, of \$1,000 each, two of \$250 and two of \$100, an aggregate of \$56,700, for payment on May 1 at 105 and int. at Equitable Trust Co., N. Y.—V. 93, p. 799.

Denver Union Water Co.—Suit Restrained.—Vice-Chancellor Howell in Jersey City on Feb. 3 granted an injunction restraining John S. McMaster, as receiver of the American Water Works Co., from proceeding with a suit in the Federal courts of the District of Colorado to have the title of the company to the water system declared void. The restraining order was denied on the ground that Clarence H. Verner of New York had carried an appeal for the same purpose to the U. S. Supreme Court, and had lost in every court. It was claimed by the defendant that Mr. McMaster had brought the suit in the same interest.—V. 94, p. 985.

Dominion Coal Co., St. Charles, Va.—Sale.—The property of the company was sold by receiver Aaron A. Ferris at the mines near St. Charles, Va., on Dec. 7 for \$55,000 (the upset price) to Charles W. Bondurant, President of the Bondurant Coal & Coke Co. of Pennington Gap, Va. The purchaser intends adding to the equipment of the mine and increasing its output from 10,000 as at present to 25,000 tons a month.

Duplex Metals Co., N. Y. and Chester, Pa.—New Stock.
The shareholders on Sept. 10 voted to increase the capital stock from \$3,500,000 (\$3,000,000 common, \$500,000 pref.) to \$5,000,000, by the issue of \$1,500,000 additional pref. stock to stockholders for cash at par, the proceeds to be devoted to almost doubling the capacity of the plant at Chester for the manufacture of copper clad steel wire and other copper-coated steel products. Present output capacity reported as 25,000 tons annually. Incorporated in N. Y. State in 1905. Pres., Frank R. Chambers; V.-Pres., Frank R. Chambers Jr.; Sec., Fred. R. Mott. N. Y. office, 149 Broadway.

Du Pont International Powder Co.—Earnings.

Calendar Year—	Total Receipts.	Int. & Expenses.	Prof. Div. (5%)	Balance, Surplus.	Total Surplus.
1912	\$502,385	\$36,683	\$428,670	\$35,032	\$231,714
1911	296,600	40,750	214,335	41,515	196,882

—V. 94, p. 489.

Eastern Mfg. Co., Bangor, Me. (Lumber, Pulp, Paper).—Bonds Offered.—E. H. Rollins & Sons, Boston, New York &c., are placing at prices to yield about 5.38% \$1,600,000 1st M. 5% serial gold bonds, dated Feb. 1 1913, due in annual installments on Feb. 1 1914 to 1933, incl. (respectively 5 of \$60,000, 5 of \$75,000, 5 of \$90,000, 4 of \$100,000 and 1 of \$75,000). Entire issue or any part red. at 102 and int. on any interest date. Principal and int. (F. & A.) payable at Old Colony Trust Co., Boston, trustee. Par \$100, \$500 and \$1,000 e.

Digest of Circular of January 1913—Capitalization.
Common stock, total authorized and issued, \$1,000,000
Preferred 5% stock (has paid 5% dividends without interruption for 15 years); authorized, \$700,000; issued, 630,000
First M. bonds, auth., \$2,000,000; reserved for not over in par value 75% of the cash cost of additions and improvements, provided annual net earnings are twice the interest, incl. bonds to be certified, \$400,000; issued, 1,600,000
Earnings for Calendar Year 1912, Available for Interest on these Bonds.
Total sales, \$2,680,424; net profits, after taxes, maint., &c., \$381,545
Interest on \$1,600,000 bonds now outstanding, 80,000
Surplus, being sufficient to retire \$60,000 bonds, provide \$100,000 for depreciation (almost conservatism), pay 5% on pref. stock and leave over 14% on common stock, 301,545

Security.—A first lien on (1) A tract of 47 acres at South Brewer, Me., on tidewaters of the Penobscot River, opposite Bangor, including about a mile of river frontage, and pulp and paper mills thereon having a capacity of 35 and 50 tons a day, respectively; also lumber mill, capacity about 200,000 ft. a day. (2) 14 schooners for transportation of products. (3) 101,418 acres of timber lands (about one-third virgin spruce forest) on east branch of Penobscot River. It is estimated that there are over 400,000,000 ft. of standing timber, with annual growth over 15,000,000 ft. (4) Total physical property appraised at over \$2,600,000.
Current net quick assets over \$1,000,000, representing stock, cash, investments and accounts receivable. No dividends can be paid on the common stock until \$250,000 of these bonds have been redeemed and then only provided the net quick assets exceed \$500,000. Sinking fund for redemption of bonds or for improvements (at 75% of cost), \$1 for each 1,000 feet of timber cut. Has engaged \$350,000 additional credit junior to these bonds, to be employed from time to time as the exigencies of its business may render advisable.
Directors.—W. Ayer, Pres. of 2d Nat. Bank of Bangor; Stuart W. Webb, of Old Colony Trust Co., Boston; Robert S. Gorham, Boston; W. C. Powers, of Great Northern Paper Co.; F. R. Ayer, Thomas F. Baxter and J. J. Sullivan.—V. 95, p. 682.

Great Lakes Towing Co., Cleveland.—Ordered Dissolved.
The Federal Court at Cleveland, O., on Feb. 11 decided in favor of the Government the suit brought in June 1910 for the dissolution of the company on the ground of violation of the Sherman anti-trust law. A receiver, it is stated, may be appointed. Compare V. 90, p. 1680; V. 94, p. 1767.
The company is allowed 30 days in which to prepare and present "a feasible and satisfactory plan whereby its services shall be given for the equal benefit of all requiring the same (accompanied by a complete elimination of the offensive administrative practices mentioned), so that the company becomes in truth 'the bona fide agent and servant' of every vessel owner who shall use or need its facilities, and so that the rights of competitors are completely safeguarded."—V. 94, p. 1767.

Hart, Schaffner & Marx.—Record Business.—Shipments for the first week in February are reported as aggregating \$620,777, the largest amount for a single week in the history of the company's business. For January, shipments amounted to \$1,203,248, as against \$1,137,060 for January 1912, an increase of over \$66,000. The general wholesale clothing trade is said to be considerably below that for 1912.—V. 96, p. 359.

Independent Electric Co., Castle Rock, &c., Wash.—Bonds Offered.—Fred. Glenn & Co., Portland, Ore., are offering \$50,000 1st M. gold 6s, par \$500 (e*), dated Oct. 15 1912 and due Oct. 15 1932, being a first lien on properties said to have a replacement value of \$125,000. A circular reports: Interest, A. & O. 15 at Merchants' Savings & Trust Co., Portland, Ore., trustee. Bonds callable after 1915 at 105 and int., also Nos. 1 to 80 (\$40,000) prior to 1916 at par and int. The company's 35 miles of new transmission is under option for sale to Washington and Oregon Corporation for about \$35,000 prior to Jan. 1 1916, and if sold the proceeds must be used

to retire bonds at par. Total auth., \$100,000; \$50,000 reserved for 80% of future additions. Cap. stock (all issued), \$50,000.

Company organized in Wash., consolidating the light and power business of Castle Rocks (pop. 1,500), Little Falls (pop. 1,200), Winlock (pop. 2,000), Napparine (pop. 800), &c. Pres., M. F. Brady.

Earnings for Years Ending Nov. 1 (1912-13 est.), with Present Int. Charge.

	1911-12	1912-13	1911-12	1912-13
Gross earnings	\$20,000	\$26,600	Int. on \$50,000 6s.	\$3,000
Net (after taxes)	10,200	13,600	Bal. surplus	7,200

International Harvester Co.—Plan Adopted.
The shareholders on Feb. 10 voted to dispose of certain of the assets to decrease the capital stock from \$140,000,000 to \$70,000,000 and to change the name to the Internat. Harvester Co. of New Jersey.

Notice to Surrender Stock.—A circular notifies shareholders to send their certificates promptly to First Trust & Savings Bank, Chicago, or Guaranty Trust Co. of N. Y., for exchange under the plan.

They are also asked to indicate by March 15 whether in place of the 50% of stock in the new International Harvester Corporation they prefer cash at rate of \$100 a share. No certificates will be issued for fractional shares and the stockholders for odd shares may take stock either in the International Co. of N. J. or in the International Harvester Corporation. See V. 96, p. 365.

International Smokeless Powder & Chemical Co.—

Calendar Year—	Net Earnings from Sales.	Other Income.	Dividends Paid.	Balance, Sur. or Def.
1912	\$522,453	\$5,656	\$655,500	def. \$127,389
1911	661,080	3,433	340,500	sur. 324,022

—V. 94, p. 489.

Isle Royale Copper Co.—First Dividend.—An initial dividend of \$1 per share (par \$25) has been declared payable March 31 to holders of record March 1.

President Shaw says that the company, owing to favorable developments in the Grand Portage lode, is negotiating for the purchase of the mineral rights underlying the Montezuma tract lying to the north of No. 2 shaft, which can be worked most advantageously from the No. 2 shaft. Payments are to be made over a number of years. The purchase price is stated unofficially as \$100,000.—V. 95, p. 114.

Kings County Electric Light & Power Co., Brooklyn.—Report.—For cal. years, incl. Ed. Ill. Co. of Brooklyn:

Cal. Year—	Total Income.	Net Earnings.	Direct Disct. Charges (8%).	Bond Fixed Disct. Charges (8%).	Balance, Surplus.
1912	\$5,230,271	\$2,551,488	\$700,639	\$20,269	\$878,075
1911	4,783,278	2,460,205	605,377	20,269	810,202

800,000 224,357
—V. 96, p. 65.

Knox Automobile Co., Springfield, Mass.—Bankrupt.
This company was adjudged bankrupt on Feb. 10 by order of Judge Norton of the U. S. District Court. On Jan. 21 1913 E. O. Sutton and H. G. Fisk (the trustees under the assignment of Sept. 1 1912) and C. C. Lewis were appointed receivers following involuntary bankruptcy proceedings. The balance sheet of July 31 1912 showed:

Real estate, \$320,013; machinery, \$271,286; materials and supplies, \$1,264,116; cash and debts receivable, \$291,328; prepaid interest and insurance, \$8,647; profit and loss, deficit, \$136,459; total, \$2,291,849. Offsets: Capital stock, \$1,000,000; accounts payable, \$236,991; funded debt, \$36,900; floating debt, \$978,500; reserve, \$39,488.

The estate of the late Alfred N. Mayo holds \$627,550 of the company's notes.—V. 95, p. 1276.

(S. S.) Kresge Co., New York.—Earnings.—The sales for the month of January 1913 were \$744,818, compared with \$526,916 in January 1912, a gain of 88.72%.—V. 96, p. 139.

La Belle Iron Works.—New President, &c.—W. D. Crawford became President on Feb. 1 and negotiations looking to a merger with the McKeesport tinplate plants, the Phillips Sheet & Tinplate Co. and the Washington Tinplate Co. are said to be pending.—V. 96, p. 206, 65.

Lackawanna Steel Co.—Results.—Combined earnings of the company and subsidiaries for the year ending Dec. 31:

Calendar Year—	Total Income.	Int. on Bds.	Sk. Pd. & Extra.	Deprec'n. &c.	Balance, Surplus.
1912	\$4,472,552	\$1,749,958	\$577,833	\$1,135,950	\$1,008,811
1911	3,035,042	1,750,000	260,056	942,183	82,803
1910	5,949,236	1,729,229	432,378	1,254,523	2,533,105

The unfilled orders on Dec. 31 1912 were 626,990 tons, against 289,971 in 1911.—V. 96, p. 206.

Lehigh Coal & Navigation Co.—Earnings.—For cal. yrs.

Cal. Year—	Gross Revenue.	Net Revenue.	Interest, Taxes, &c.	Deprec. &c.	Dividends (8%).	Balance, Surplus.
1912	\$13,862,437	\$4,209,880	\$1,521,623	\$400,000	\$2,124,636	\$163,620
1911	13,733,777	4,534,793	1,440,423	385,000	2,028,196	681,174

—V. 95, p. 820, 683.

Library Bureau.—Earnings.—For calendar years:

Calendar Year—	Gross Profit.	Prof. Div. (8 1/2% extra).	Balance, Surplus.	Total Surplus.
1912	\$226,075	\$149,970	\$70,105	\$446,050
1911	168,437	108,437	168,437	23,846

The extra prof. div. of 2% was declared payable Jan. 1 1913 on account of accumulations.—V. 95, p. 1611.

Manufacturers' Light & Heat Co., Pittsburgh.—Earnings.

Cal. Year—	Gross Earnings.	Net (after Tax, &c.).	Other Inc. Disc. &c.	Dividends Paid.	Balance, Surplus.
1912	\$5,919,411	\$2,779,475	\$37,384	\$324,320	(4%) \$913,750
1911	5,108,973	2,257,022	51,334	683,158	(3%) 161,250

From the surplus as above there were deducted \$765,994 for depreciation in 1912, against \$738,235 in 1911, leaving \$872,795 in 1912, against \$726,213. Total surplus Dec. 31 1912, \$3,840,440.—V. 96, p. 206.

Metropolitan Coal Co., Boston.—Stock Pledged.—See Consolidation Coal Co. above.—V. 95, p. 683.

Miami & Erie Canal Transportation Co.—Dropped.—The suit brought in 1903 against several hundred stockholders to enforce their liability as such was dismissed by Judge Vickers at Cleveland on Dec. 30 on motion of Referee Clifford W. Fuller, before whom it was pending for several years, without any interest therein having been shown.—V. 94, p. 1765.

Milliken Brothers, Inc.—Receivership.—Judge Hand in the U. S. District Court in this city on Feb. 11, on application of creditors to whom \$8,791 is due, appointed Forsyth Wickes, of the law firm of Crocker & Wickes, and Francis Dykes receivers.

The Court authorized the receivers to continue the business for 60 days and to borrow \$100,000 on receivers' certificates.

Cravath & Henderson, attorneys for the company, say: "The receivership was rendered necessary by the fact that the company was not in a position to pay the maturing sinking fund installment of \$300,000 and the Feb. 1 interest upon its first M. bonds. At a conference at which the principal creditors of the various classes were represented it was decided that in the interest of all concerned a receivership was advisable to the end that the business might continue without interruption. The creditors have given assurance of their co-operation and of the necessary financial support for the vigorous prosecution of the business pending an early reorganization. Francis Dykes, who has been the General Manager of the company for several years and has the confidence both of the bondholders and of the general creditors, will continue in immediate charge of the operations of the company as one of the receivers."

Protective Committees.—The following protective committees have been formed for the 10-year notes: C. H. Zehnder, Charles A. Fisher and T. F. Manville, who represent a large

majority of the notes. A majority of the bonds has, it is stated, already been deposited with the bondholders' protective committee. Compare V. 96, p. 365.

National Cash Register Co., Dayton, O.—Conviction.
A jury before Judge Hollister in the U. S. District Court at Cincinnati on Feb. 13, after a trial lasting several months, found Pres. Patterson and 28 other officials and employees in the sales department guilty of criminal violation of the Sherman Law as charged in the three counts of the indictment returned against them on Feb. 22 1912. The indictment against Edward Parks of New York was dismissed. Each of the counts carries with it a possible maximum penalty of \$5,000 fine and a sentence in a common jail of not more than 12 mos., thus bringing the maximum sentence for each man up to \$15,000 fine and 3 years in jail. Compare V. 94, p. 1769, 565.

National Properties Co., N. Y.—Prof. Stock Offered.
H. B. Hollins & Co., N. Y., and Newburger, Henderson & Loeb, N. Y. and Phila., are offering for subscription, by adv. on another page, the unsold portion of the present issue of \$1,649,000 6% cum. pref. (p. & d.) stock (dividends J. & J. 15) on the following terms: \$1,000 pref. stock and \$400 com. stock for \$970. Par, \$100 a share. Transfer agents, H. B. Hollins & Co., and registrar, Equitable Trust Co., New York. Also offered in London by Coates, Son & Co.

Abstract of Statement by Pres. Van Horn Ely, New York, Jan. 15.
Organized in Delaware early in 1912 to acquire and operate gas, electric and water companies, street or interurban railways, or other public utility properties. The public utility properties at present owned are located in prosperous communities and are showing rapidly increasing earnings. *Capitalization (the Company has Ample Working Capital for Present Needs).* Pref. stock, 6% cum., with sinking fund provision, authorized, \$10,000,000; outstanding, \$1,649,000. Common stock, authorized, \$10,000,000; held in treasury, \$446,200; outstanding, 1,992,000.

Companies Owned or Controlled by National Properties Co.
(1) Wilmington & Philadelphia Traction Co., which controls by stock ownership, or by leases running 990 years (except two leases for 90 and 98 years), the following, all with perpetual franchises:
Wilmington City Ry. Co., Union Ry. Co. of Chester.
Front & Union St. Ry. Co., Chester Street Ry. Co.,
Gordon Heights Ry. Co., Chester & Media Electric Ry. Co.,
Wilmington & Edgem. El. Ry. Co., Chester Darby & Phila. Ry. Co.,
Wilmington City Electric Co., Chester & Dela. Street Ry. Co.,
Wilmington Light & Power Co., Delaware County & Philadelphia
Wilmington Automatic Teleph. Co., Electric Ry. Co.,
Chester Traction Co., Media Glen Riddle & R. El. St. Ry.
The company (see p. 100, "Electric Railway Section") supplies the city of Wilmington and vicinity with electric light and power without competition and has made a recent addition to its power plant at a cost of \$400,000, which provides ample power equipment to meet the rapidly increasing demands. The territory served is practically a part of "Greater Philadelphia," Philadelphia to Chester being 6 1/2 miles and Chester to Wilmington 13 1/2 miles, and is increasing rapidly in population and industrial development. Total trackage, 91 miles, serving with but little competition the prosperous and growing manufacturing cities of Wilmington, Del., population (1910), 87,411; and Chester, Pa., population (1910), 38,537, and suburban districts; population estimated 50,000. Total population served approximately 175,000.

(2) Pittsburgh (Pa.) City Light & Power Co., which operates under perpetual franchises in an important part of the city of Pittsburgh and also in the rapidly developing part of Allegheny Co. south of city (see that Co.).
(3) Water Co. of Tonopah supplies the prosperous city of Tonopah, Nev., with water under a 50-year franchise dated 1905, and owns the only available supply in that section. Tonopah is the second city in size in Nevada and contains a large number of increasingly productive mines. The company has remunerative contracts with the various mining companies, based upon a minimum charge per month and supplies as well the municipal and private consumers. (Successor of Tonopah United Water Co. See V. 95, p. 754; V. 88, p. 173; also see title of new company below.)

Surplus Earnings of Above Properties for 1912—Estimate 1913 to 1915.

	1912	1913	1914	1915
Net earnings.....	\$193,552	\$253,645	\$341,645	\$421,640
6% on Nat. Prop. Co. pref. stock.....	98,940	98,940	98,940	98,940
Earnings for Nat. Prop. Co. com. stk.	\$96,612	\$154,705	\$242,705	\$322,700
Do do per cent on com. stk.	4.85	7.76	12.18	16.2

These estimates for 1913, 1914 and 1915 are based upon past earnings of the various companies, and in all cases are figured on a lower percentage of increase than the actual earnings are showing.

Sundry Charter Restrictions.—In case of sale of any property, the board of directors may in their discretion call in and retire pref. shares at 105% and div., and if less than all be so called, then the shares called shall be pro-rated among all the holders. Annual sinking fund after Jan. 15 1918, an amount of money equal to 1% of the entire amount of pref. stock outstanding (and before a dividend is paid on the common stock in any year, a further 1% or 2% in all shall be set aside for the purchase of pref. shares if possible, but not exceeding, up prior to Feb. 15 in each year, otherwise to be used for any corporate purposes. No bonds or secured or continuing liabilities running for more than 2 years shall be created without the consent of 75% of the outstanding pref. stock. The pref. shares have no power to vote except in case of default in payment of pref. dividends for a period of two consecutive years and until the pref. dividends are paid in full. Pref. stock issued on or before May 1 1913 shall not exceed \$1,700,000, and thereafter additional pref. stock may be issued only if the annual net income (including the net income of any property to be acquired therewith) applicable to the pref. dividends shall be 1 1/2 times said dividends on all pref. issued and about to be issued.

Directors (and Officers).—Van Horn Ely (Pres.); Wm. F. Havemeyer, N. Y. (V.-P.); H. B. Hollins, N. Y.; Briton N. Busch (Sec.-Treas.); H. B. Hollins & Co., N. Y.; John J. Henderson and Alfred H. Newburger, both of Newburger, Henderson & Loeb, N. Y.; H. P. Scott, Scott & Co., Wilmington, Dela.; A. C. Robinson (V.-Pres. Commonwealth Trust Co.); Pittsburgh, Pa.; John Gribbel, John J. Griffin & Co., Philadelphia; T. W. Wilson (V.-Pres. Wilmington & Philadelphia Traction Co.).

Nevada-California Power Co.—Earnings.

Cal. Yrs.	Total	Net	Other	Int.	Taxes	Res'd for Balance
1910	\$87,064	\$695,550	\$29,625	\$100,748	\$85,600	\$89,776
1911	771,754	596,985	8,617	169,937	61,124	74,302
1912	751,754	596,985	8,617	169,937	61,124	74,302

New Haven (Conn.) Gas Light Co.—Increase of Stock.
The company has petitioned the Connecticut Legislature for the right to increase the capital stock from \$5,000,000 to \$10,000,000. No immediate additional issue is contemplated, but the company desires to provide for the growth of its business.—V. 95, p. 1400.

New England Power Co., Boston.—New Stock.
Present (common?) stockholders are offered the right to subscribe at par for \$1,500,000 new pref. stock, two shares of new for each one share of old, the issue being underwritten. The proceeds will be used to complete the fourth station ("No. 5") on Deerfield River, capacity 20,000 h.p. The first three stations, having an aggregate capacity of about 25,000 h.p., will begin delivery of power this month. The allied co's will shortly have 100 miles of transmission lines. The New England Power Co. is reported to have closed contracts which will yield between \$400,000 and \$500,000 annually and with its four plants and large reservoir in use looks for annual revenue of \$788,000; net after taxes, \$673,000; int. on \$3,500,000 6%, \$175,000; div. on \$2,250,000 6% pref., \$135,000; bal., sur., \$363,000. Compare V. 96, p. 291.

North-Western Fuel Co., St. Paul.—New Stock, &c.
This Wisconsin corporation has increased its capital stock from \$3,000,000 (\$500,000 6% pref. and \$2,500,000 common, of which \$270,000 and \$1,350,000 respectively are owned by Consolidation Coal Co., which see above) to \$5,000,000, consisting, it is understood, of \$1,500,000 pref. and \$3,500,000 common. Has coal docks at Superior, Washburn and Duluth,

Minn., and yards at St. Paul and Minneapolis, and will now expend a considerable sum on Dock No. 1 at Superior and in increasing its storage capacity at that place by 385,000 tons.

Old Colony Gas Co., Boston.—New Securities.
The Mass. Gas & Elec. Light Comm. has authorized the company to issue at par \$146,000 1st M. 5s and \$221,000 stock to pay off debts incurred for construction during 1912. The total auth. issues are, therefore: 1st M-5% bonds, \$338,000; pref. stock, \$254,500; common stock, \$254,500.

Substantial progress, it is stated, has been made in the year since operation began. Net earnings for the 6 mos. ending Jan. 1 1913 are reported as over twice present interest charges. During 1912 laid 32 miles of mains (total now 84) and erected a 750,000 cu. ft. storage holder. The plant at East Braintree was completed in Dec. 1911, supplying Braintree, Weymouth, Rockland, Abington and Whitman. The 2,200 consumers last year will, it is expected, be doubled during 1913. E. M. Farnsworth & Co., Boston, will shortly offer the new bonds for sale. Compare V. 94, p. 565.

Ontario Power Co., Niagara Falls, N. Y.—Earnings.

Calendar Year	Gross Sales	Gross Earnings	Net Earnings	Other Income	Interest Paid	Balance Surplus
1912	\$1,233,669	\$1,163,525	\$992,091	\$22,287	\$648,936	\$365,441
1911	925,628	868,052	719,657	14,629	610,226	124,606

The initial dividend of 1 1/4% paid Dec. 2 1912 called for \$109,587.

Bonds Offered.—C. E. Denison & Co., Boston and Cleveland, are offering at a price to net over 5% (see adv.) \$200,000 1st M. 5s of 1903, due Feb. 1 1943. The firm say in subst.:
The 1912 net earnings were over 2 1/2 times the interest paid on the 1st M. bonds, and for the last quarter they were over three times. The company has recently declared another quarterly dividend. The outstanding capital stock is \$85,708,000; 1st M. bonds (Dec. 31 1912), \$5,795,000; debenture bonds, \$2,985,000. The first mtgo. is limited to \$12,000,000 and is further restricted to \$60 per h. p. above the first \$700,000.

Owens hydro-electric plant of 17,000 (electric) h. p. is installing two additional units of 13,000 h. p. each, and intends to add two more of these units, making 169,000 h. p. in all. Has contract to supply power to Ontario Govt. (hydro-electric comm.) under which, we are advised, over 30,000 h. p. has been applied for. Compare V. 95, p. 1477.

Palmer Union Oil Co.—Prof. Stock for Bonds.
The company is offering to give its new 7% cumulative pref. stock, of which \$4,000,000 has been authorized for outstanding bonds, \$ for \$, and to pay the interest now due on the bonds with pref. stock at par. It is said that many of the large bondholders have agreed to the exchange, and that by this process it will be possible to reduce the bonded debt to \$1,000,000. There will remain \$500,000 bonds in the treasury.
A report to the "Oil, Paint & Drug Reporter" of Feb. 3 from the Santa Maria field says: "The Palmer Oil Co. at one time the heaviest producer in the district, with about 10,000 barrels a day output, now has a production of about 500 barrels a day, and most of this comes from one well. The Palmer Annex has an output of about the same amount, not enough, however, to keep its refinery plant, capacity 5,000 barrels a day, in full operation all the time.—V. 95, p. 822.

Pacific Lighting Corp., San Francisco.—On 8% Basis.
A quar. div. of 2% has been declared on the \$4,800,000 com. stock, payable Feb. 10, comparing with 1 1/2% quar. from Aug. 1911 to Nov. 1912, incl., 1% from Nov. 1910 to May 1911, and an initial payment of 1/2% of 1% in Nov. 1909. The pref. div. has been at the rate of 5% per annum since Nov. 1907.—V. 90, p. 632.

Parke, Davis & Co., Detroit.—30% Stock Dividend.
The company's cash dividends in 1912 were 3% each quarter and an extra 5% at the end of the year. At the annual meeting held Jan. 28, a stock div. of 30% was ordered paid to stockholders of record Jan. 28 1913. This increases the capital stock from \$7,600,000 to \$10,000,000, leaving unissued a few shares of treasury stock. The par value of the stock is \$25.—V. 96, p. 65.

Peden Iron & Steel Co., Houston, Tex.—President.
E. A. Peden has succeeded his father, the late David D. Peden, as President. See V. 95, p. 753.

Penn Central Light & Power Co., Altoona, Tyrone, Huntingdon and Lewistown, Pa.—New Bond Issue.
Offering.—Brown Bros. & Co. and Robt. Glendinning & Co., both of Philadelphia, are offering, at par and int., the small unsold part of \$1,300,000 "first and consolidated mortgage 6% gold bonds" of 1913, due Feb. 1963 but redeemable at 105 and int. on and after Feb. 1 1918. Int. F. & A. Trustee, Philadelphia Trust, Safe Dep. & Ins. Co. Par, \$500 and \$1,000 e*. Free of tax in Penna. The bankers say:
Digest of Statement by Pres. Richard W. Meirs, Phila., Feb. 4 1913.
Organization.—A Penn. corporation and a consolidation by merger of—Edison Elec. Illum. Co. and Citizens' El. L. H. & P. Co., both of Altoona, Huntingdon Gas Co. and Wilson Elec. Co., both of Huntingdon, Pa. Lewistown L. H. & P. Co. and Mifflin Co. G. & El. Co., both of Lewistown Hollidaysburg Electric Light & Power Co., Hollidaysburg.

All the stocks and bonds of the Pennsylvania Hydro-Electric Company, and all the stock and some of the bonds of the Lewistown & Reedsville Electric Ry. are subject to the lien of the mortgages of the Penn Central Light & Power Co., and these companies are operated in connection with the Penn Central Light & Power Co.

OUTSTANDING CAPITALIZATION.

Common stock authorized and issued.....	\$150,000				
Preferred stock 6%, authorized, \$2,000,000; issued.....	1,378,000				
"1st & Consol M." bonds, auth., \$7,500,000; out (now offered).....	\$1,300,000				
Reserved to retire 1st M. 5s, no closed mtgo. (V. 9, p. 1300).....	2,609,500				
Reserved for betterments and extensions maturing prior to Feb. 1 1913, to be issued after Jan. 1 1914.....	400,000				
Reserved for betterments, impts., extensions, &c., at 85% of actual cost of same, when net earnings applicable to this issue are in excess of 150% of interest charges, incl. bonds proposed to be issued.....	\$3,190,500				
The proceeds of these 1,300,000 bonds are to be used for building a new power-house, ultimate capacity 20,000 h. p., with steam turbines, capable, owing to its proximity to the coal mines, of generating power at a very low cost; and to construct transmission lines in Cambria County for completion of the underground system in Altoona and for the purchase of certain lighting companies in Cambria County, &c.					
Sinking Fund. —Equal to 1% of outstanding bonds, begins in 1923, except on such bonds as are issued for 1st M. bonds deposited under the lien of this mortgage, as said 1st M. bonds have a sinking fund of 1% beginning 1915.					
Earnings for Cal. Years, Showing Surplus Available for Int. on New Bonds.					
1912, Est. 1913, 1912, Est. 1913,					
Gross earnings.....	\$602,474	\$760,224	1st M. Int., &c.....	\$140,917	\$144,225
Net after taxes.....	\$278,769	\$357,305	For Int. on new 6 1/2% \$52,852	\$213,080	
Gross Earnings.—Year end, Feb. 28 1910—Cal. Years 1911 to 1914 (Est.)					
1909-10, 1911, 1912, 1913 (est.)					
Gross.....	\$385,096	\$534,176	\$602,474	\$760,224	\$975,183

Plants, &c.—(1) Pennsylvania Hydro-Electric Co. at Warrior Ridge, four miles west of Huntingdon, modern combined water-power and steam station, entirely fireproof. Maximum capacity under minimum water conditions, 5,000 h. p.; under favorable conditions, 6,100 h. p. For year 1912 produced 17,755,100 k. w. hours, of which 8,587,250 k. w. hours by water power. (2) In reserve, Penn Central Light & Power Co., two generating stations at Altoona, two at Lewistown and one at Hollidaysburg, combined steam capacity 2,800 k. w.

In addition to the local distributing systems (the underground conduits cover one-third of fire district in Altoona), we operate 130 miles of 45,000-volt transmission line, of which 57 miles furnish power to coal-mining operations in Cambria and Blair counties, while between Warrior Ridge and Lewistown large sand-crushing and pulverizing plants are served under long contracts; also 80 miles of transmission system at 2,300 to 11,000 volts.
Franchises.—For gas, electric light, power and railway service are (opinion of counsel) perpetual and free from burdensome restrictions.
Business Field.—Furnishes (a) Electric light and power service in Altoona, Hollidaysburg, Juniata, Duncansville, Huntingdon, Petersburg, McVey-

town, Lewistown, Burham, Yeagerstown, Reedsville, Portago, Gallitzin; (b) Artificial gas to Lewistown and Huntingdon, all on main line of Penn. R.R. in Mifflin, Huntingdon, Blair and Cambria counties; (c) Lewistown & Reedsville Elec. Ry. in Lewistown and vicinity and Pennsylvania Hydro-Electric Co. at Warrior Ridge are both controlled and operated in connection with the company; (d) Power service to large mining operations in Cambria County, and when its steel tower transmission line, now being built to St. Benedict, is completed, shortly after Feb. 1, will be in a position to serve practically any colliery in Cambria County.

Contracts already closed with a number of large collieries will yield during 1913 not less than \$80,000 gross. Among these is an exclusive 10-year contract with the Penn. Coal & Coke Corp. for supplying all of their mines in Cambria County.

Management.—Day & Zimmermann of Phila., whose estimate of earnings is given above, will continue in charge of physical management. See also V. 90, p. 1300.—V. 95, p. 54.

Pettibone, Mulliken & Co.—Earnings.—Years end. Dec. 31:
 Total net income.....\$524,711 Organization expenses.....\$40,739
 First preferred dividend.....81,375 Depreciation of plant.....70,776
 Second preferred dividend.....26,550 Balance, surplus.....305,560
 The total net income for the calendar year 1911 after depreciation was reported as \$228,676 (see V. 94, p. 1511).—V. 95, p. 1750, 548.

Pittsburgh City (Pa.) Light & Power Co.—Merger.
 This company (controlled by the National Properties Co.—see that co. above) was incorp. in Penn. May 1912 as a consolidation of the South Side Electric & Mfg. Co. and the Knoxville Electric Co. Capital stock \$3,500,000; outstanding, \$425,000. Bonds, 1st M. 30-yr. 5% gold bonds dated May 1 1912, int. M. & N. Par \$1,000. Commonwealth Tr. Co., Pittsburgh, trustee. The bonds of the constituent cos. have been canceled.

Pittsburgh Plate Glass Co.—Mine Sold.
 See Carnegie Coal Co. above.—V. 94, p. 627.

Portsmouth (R. I.) Coal Mining Co.—To Continue.
 The shareholders of this Maine corporation, successor of Rhode Island Coal Co., voted at the annual meeting on Feb. 3, 298,000 shares to about 15,000, against winding up the affairs of the company as recommended by a majority of the board. Messrs. Whitney and Weeks were the only members of the board re-elected. On Feb. 6 the following officers were elected: Pres., Thomas E. Dwyer, Vice-Pres., Edward H. Taylor, Treas., Joseph Weeks, Sec., Robert H. Hay.
 (Former Sup. H. D. Johnson reported to the directors in Nov. 1912 that the development work was "not opening up coal in sufficient quantities to make the enterprise profitable, and that to continue further was a foolish expenditure of money." If operations are to be continued, he recommends that a drilling policy be adopted to ascertain how much coal the property contains. The report of Eli T. Connor is more favorable. On Dec. 31 1912 the bal. sheet showed \$637,364 cap. stock and \$121,250 notes payable, while cash stood at \$36,271 and assessments unpaid at \$232,012.)—V. 95, p. 1334.

Prairie Oil & Gas Co.—Bonded Debt Reduced.
 The company has paid off another \$1,000,000 of the bonded debt, leaving the amount outstanding \$9,000,000, against \$18,000,000 at the time of the Standard Oil disintegration. This reduces the interest charges \$540,000 yearly. The price of mid-continent crude oil is now 88 cts. a bbl., against 56 cts. on Jan. 1 1912, thus adding greatly to the company's profits.—V. 95, p. 1212.

Republic Iron & Steel Co., Youngstown, O.—Earnings.
 For six months ending Dec. 31:

Year	Net Profits	Depr. & Rents	Exhaus. &c. Fund.	Int. on Bonds	Preferred Divid's	Bal. or Deficit	Surplus
1912	\$2,601,704	\$251,596	\$123,726	\$487,295	\$437,500	sur-\$1,321,587	
1911	1,470,812	180,694	122,007	369,338	\$875,000	def. 76,228	

 * 1 1/4% z 3 3/4%.—V. 90, p. 366.

(M.) Rumely Co.—Notes Underwritten.—William Salmon & Co. and Hallgarten & Co. have underwritten an issue of \$10,000,000 2-year 6% convertible gold notes, dated March 1 1913, under an indenture to the Bankers Trust Co. of New York, as trustee. The notes will be convertible into common stock at par from Sept. 1 1913 and to Dec. 1 1914. Compare V. 96, p. 207, and V. 95, p. 1750.

The notes are callable at par and interest at a premium of one-half of 1% for each full 6 months or any part of such period between the time of redemption and the due date, March 1 1915.

The stockholders meet to-day to authorize the increase in common stock from \$12,000,000 to \$22,000,000, to provide for conversion of the notes.—V. 96, p. 423, 207.

Southern Bell Telephone & Telegraph Co.—Earnings.

Calendar Year	Gross Revenue	Net (after Taxes)	Interest Charges	Dividends (6%)	Balance, Surplus
1912	\$7,454,296	\$2,703,670	\$728,184	\$1,284,000	\$691,486
1911	7,202,056	2,278,710	555,981	1,284,000	438,729

 —V. 95, p. 1212, 893.

Southwestern (Bell) Telephone & Telephone Co., St. Louis.—Merger.

The increase in the capital stock on Dec. 3 from \$20,000,000 to \$40,000,000 was made preparatory to taking over the properties of the Bell Telephone Co. of Mo. American Telephone & Telegraph Co. owns nearly all of the stock, its interest in the \$20,000,000 capital having previously been increased so as to include nearly the entire issue through the purchase of the assets of the Western Telephone & Telegraph Co. (V. 95, p. 1407, 180), while its holding of stock in the Bell of Missouri had been raised to nearly the total issue (\$8,788,000) by its offer on Oct. 10 1911 to purchase the minority shares. (V. 93, p. 1107.)

The merger simplifies the operations of the Bell companies in the Southwest, bringing them under one management, with headquarters in St. Louis. The new company will serve Eastern Missouri, Southwestern Illinois, all of Arkansas and Texas.

Directors.—James Campbell, John H. Holmes, Frank H. Hamilton, R. McKittick Jones, E. D. Nimms, Henry W. Peters, H. J. Pottingill and F. O. Watts of St. Louis; U. S. Bethel, H. N. Vail, and C. H. Wilson of New York; G. S. Glead of Topeka; A. C. Jones of Kansas City; Royal A. Ferris of Dallas and David McKinstry of Oklahoma City.—V. 95, p. 1547.

Standard Oil Co. of Indiana.—Ouster Upheld.
 The Missouri Supreme Court by a vote of 5 of the 7 Judges on Feb. 12 refused to modify the judgment of ouster handed down against the Standard Oil Co. of Indiana more than four years ago, on the ground that the time limit has expired. The company contended that it is no longer connected with the Standard Oil Co. of New Jersey. The two dissenting Judges held that to oust the company from the State would leave the Waters-Pierce Oil Co. in control of the business in Missouri.—V. 96, p. 291.

Tampa Gas Co.—Earnings.—For calendar years:

Calendar Year	Gross Earnings	Net (after Taxes)	Bond Interest	Balance, Surplus
1912	\$136,719	\$66,504	\$18,052	\$48,452
1911	101,683	37,991	11,400	26,531
1910	92,400	28,151	11,400	16,751

 —V. 93, p. 233.

Tonopah United Water Co.—Successor Company.
 See Water Co. of Tonopah below.—V. 95, p. 754.

Union Natural Gas Corporation (Pittsburgh, Pa.).—Earnings.
 For calendar years 1912 and 1911:

Cal. Year	Gross Earnings	Operating Expenses	Int. on Bds. &c. Purchased	Dividends (10%)	Balance, Surplus
1912	\$4,431,310	\$1,615,660	\$252,237	\$865,130	\$900,000
1911	3,779,695	1,447,958	240,695	699,470	900,000

 From the surplus as above in 1912 there was deducted \$800,030 for depreciation, against \$426,895 in 1911, leaving \$195,251 in 1912, against \$64,677.—V. 94, p. 695, 491.

United Cigar Manufacturers' Co., New York.—Gunst Merger.
 The company announces that it has executed pre-

liminary agreements with M. A. Gunst & Co. of San Fran., by which M. A. Gunst & Co. will consolidate their entire business with the United Co. as of Jan. 1 1913.

M. A. Gunst & Co. operate large cigar factories in Tampa and Key West, and are one of the leading cigar distributors in the United States. They have been distributing our product on the Pacific Coast for years, their distributing offices being located in San Francisco, Los Angeles, Portland, Seattle and Spokane, and Honolulu, T. H. They also operate a large chain of retail stores at all of these points as well as some retail stores in New York City.

M. A. Gunst & Co. will continue business as before, except that all of their earnings become part of the United Cigar Manufacturers' Co.'s earnings, and two of their important officers, namely Alfred I. Esberg and Preston Herbert, will enter the management of the United. Jacob Wertheim will retire from active management about April 1, but will remain a director. Compare V. 96, p. 419.

United Copper Co.—Receivership.
 Judge Martin in the U. S. District Court in this city on Feb. 10, on application of the receiver of the Astma Indemnity Co., the holder of a block of bonds of the La France Copper Co., on which the guaranteed interest is in default, appointed John S. Shephard of New York and J. Addison Andworth of London receivers. The indebtedness is placed at approximately \$4,500,000, of which \$2,000,000 is past due. Nominal assets are placed at \$6,000,000 with less than \$1,000 cash on hand.

Stanchfield & Levy, attorneys for the company, say: "The United Copper Co., despite its valuable assets, has not the ready funds to meet large maturing obligations, on which the securities pledged are in danger of being sacrificed. For some time plans for reorganization and the liquidation of the debts have been under consideration; but meanwhile the creditors have been pressing and the board believes a Federal receivership to be for the best interests of all parties concerned."—V. 91, p. 522.

United Gas & Electric Corporation.—Earnings.
 For calendar year 1912 earnings on shares owned were \$1,148,628; interest on convertible notes, \$275,000; dividends on pref. stock, \$555,288; balance for common stock, \$318,340; rate earned on common stock, 3.82%. The company began business June 6 1912, but for the purpose of ascertaining the amount applicable to dividends on the pref. stock of the new company for the full year the earnings from the various companies which went into the consolidation, covering the period from Jan. 1 1912 to June 6 1921, have been assumed.—V. 95, p. 685.

United Shoe Machinery Corporation.—New Govt. Suit.
 The Government, through U. S. District Attorney Vresland, on Feb. 8 filed a suit in equity under the Sherman law in the U. S. District Court at Trenton, N. J., against the United Shoe Machinery Co. of New Jersey, the Keighley Co., Inc., of New Jersey, and five directors of the corporations, in which it is alleged that inter-State and foreign trade in the "sale and lease of in-seam trimming machines" is monopolized and restrained.

The object of the suit is to determine whether the agreement between the two concerns made Sept. 21 1912, granting exclusive rights in leasing in-seam trimming machines to the United Co. by the Keighley Co., is valid. It is alleged that it was unlawful (1) for the Keighley Co. to grant to the Shoe Machinery Co. the exclusive right or license to put out on lease in-seam trimming machines which the Keighley Co. then owned or controlled, or which they should thereafter make, own, acquire or have any right by agreement or otherwise to acquire or take over; (2) for the Shoe Machinery Co. to require the Keighley Co. to agree to a covenant that they would not sell any rapid in-seam trimming machines of the type then manufactured by them or of a type which hereafter may be put out on lease by the United Shoe Machinery Co. of New Jersey, in accordance with the right and license granted by said contract and agreement, at a price less than \$650; (3) for the Shoe Machinery Co. to require the Keighley Co. to agree to pay the Shoe Machinery Co. \$200 on account of each rapid in-seam trimming machine which should be sold by the Keighley Co.

It is said to be the sole object of the suit just brought to determine whether or not the contract between the United Shoe Machinery Co. and the Keighley Co., and the individuals representing that company, is valid, and not to settle any question involved in the Government suit for dissolution brought in Boston, except in so far as the determination may be necessary for a determination of the questions involved in the same.

Treasurer Louis A. Coolidge, in a statement, says that the subject-matter of the bill relates to a contract made by the Keighley Co., owners of patents, at their solicitation and after consultation with eminent counsel, whereby they gave the United Co. a right to lease the machine, but reserved to themselves the right to sell. The contract, he says, was entered into while suits against the company were still pending under the Sherman law, which in itself would be sufficient evidence that there was no intention to evade the law, and that the statements in the allegations are mostly false. The arraignment of the company's methods in the Government's petition is either made under a misapprehension of the facts or else is actuated by spite. In either case it is unjustifiable.—V. 96, p. 423, 66.

United States Envelope Co.—Deferred Div. All Paid.
 A div. of 1% has been declared payable on ----- on the \$3,750,000 7% pref. stock in full payment of the remainder of the accumulated dividends. Payment of 1 1/2% on account of back dividends was made in March 1912, 1 1/2% in Nov. 1912, in May 1911 1 1/2% and in Nov. 1911 1%, a total of 2 1/2% in 1911, in 1910 1% was paid; in 1909 3/4%.

Regular Dividend (Per Cent) Paid on Preferred Stock.

Year	Per Cent
1898	2
1899	7
1900	5 1/2
1901	5
1902-05	5 1/2
1906	6
1907	6
1908	6
1909	6
1910	7
1911	7
1912	7

Earnings.—For calendar years:

Calendar Year	Net Profits	Interest Paid	Prof. Divs. (9 1/2%)	Depreciation	Balance, Surplus
1912	\$727,035	\$94,896	\$356,250	\$68,737	\$207,152
1911	722,378	98,692	356,250	48,822	128,614

 —V. 95, p. 1688, 1044.

United States Motor Co.—Reorganization Notice.
 Distribution of the amounts of cash payable under the reorganization plan are now being made at the Central Trust Co. of N. Y. to holders of certificates of deposit representing notes which have been admitted as valid obligations. Distribution of the voting trust certificates in accordance with the plan will probably be made in the near future.—V. 96, p. 207, 140.

United States Steel Corporation.—Unfilled Orders Jan. 31.—See "Trade and Traffic Movements" on page 464.—V. 96, p. 356, 366, 291.

Utah Copper Co.—Earnings.—For 3 mos. end. Dec. 31:

Year	Gross Prof. (lbs)	Net Profits	Total net prof.	Dividends paid	Balance, Surplus
1912	12,906,582	\$39,273	\$1,102,452	\$1,102,452	\$2,157,764
1911	26,818,247	\$1,475,680	1,184,700	1,184,700	1,177,011

 Rents &c. --- 12,741 80,897
 Nav. Cons. div. 875,438 375,187
 B. & G. Ry. div. 175,000 *220,000
 Net bal. --def. \$82,248 sr. \$980,753

* Income from Bingham & Garfield Ry. divs. does not represent the earnings of the Ry. Co. merely during the quarter, but includes trackage rentals for the year.

The above earnings are computed on the basis of 15.15 cents for copper in 1912 and 13.642 cents in 1911. The production for the year ending Dec. 31 1912 was 96,175,000 lbs., against 98,436,224 lbs. in 1911. The company in a circular says: "The total quantity of ore treated at both plants for the quarter was 130,595 tons compared with 1,581,527 tons for the previous quarter. The decrease in tonnage was due partly to the labor disturbances referred to in the last quarterly report, coupled with a further shortage of labor due to a very large percentage of the Southern Europeans formerly employed having left this country for service in the Balkan war. We were also seriously delayed on account of severe winter weather and by failure in completion of extensions and improvements which were being made in the coarse crushing department of both mills, preventing the operation of these departments at full capacity. Of the total ore treated during the quarter, about 95% was mined by steam shovels and about 5% came from underground mining."—V. 95, p. 1478, 1279.

(John) Wanamaker, Philadelphia.—New Bonds.
 John Wanamaker has personally mortgaged his store at 13th and Chestnut streets, Phila., and the accompanying laundry and power plant.

to secure an issue of \$10,000,000 5% bonds of \$1,000 each, running for 10 years from April 1 1913, but subject to call, any or all, after five years, on six months' notice. The companies underwriting the bond issue are the Land Title & Trust Co. (the mortgage trustee), the Phila. Co. for Guaranteeing Mortgages, the Girard Trust Co., the Phila. Trust, Safe Deposit & Insurance Co. and the Pennsylvania Co. for Insurances on Lives & Granting Annuities. The issue is to replace a bond issue of \$6,000,000, secured by a mortgage on the Wanamaker store, which was placed five years ago, and next October, and for the purpose of extinguishing bank discounts as they mature to the extent of \$4,000,000. Compare V. 89, p. 925, 1000.

Washington Water Power Co.—Earnings.—

Calendar Year	Gross Earnings	Net (after Taxes, etc.)	Other Income	Deductions	Dividends	Balance, Sur- or Def.
1912	\$3,146,734	\$1,544,381	\$23,511	\$492,348	\$1,125,120	def. \$49,575
1911	3,243,589	1,590,608	20,570	517,170	939,008	sur. 115,000

Deductions as above include: Int. on bonds, \$264,388 in 1912, against \$269,670 in 1911; amount written off for depreciation and sinking fund \$325,000, the same as in 1911; other deductions, \$19,011 in 1912, against \$42,824; making a total of \$608,398, against \$621,495 (after crediting in 1911 profit and loss, \$16,000). Against these totals there was credited \$116,051 for int. on work under construction in 1912, against \$64,325, leaving the net amount of deductions \$492,348, against \$517,170.—V. 94, p. 557.

Water Co. of Tonopah.—Successor Co.—Control.—
 This company (controlled by the National Properties Co., which see R.R.s.) was incorporated in Delaware in June 1912 with \$1,000,000 of auth. and issued capital stock, as successor of Tonopah United Water Co. (V. 95, p. 754), and issued \$650,000 1st M. gold 6% bonds due July 1 1932 (but callable at 102½ and int.), part of an auth. \$1,000,000 dated July 1 1912; int. J. & D. at Equit. Tr. Co., N. Y., trustee. Of the Tonopah United Water Co. 1st M. 6s, \$150,000 remain out and are being paid off at \$35,000 yearly (V. 89, p. 1673, 605).

Waters-Pierce Oil Co.—Offer to Purchase Stock.—
 The Chase National Bank of New York, in behalf of Henry Clay Pierce, who recently acquired a majority of the stock, in a letter to the minority stockholders offers in behalf of Mr. Pierce to purchase their stock at \$1.50 per share, less an allowance to the Chase Bank as depository of \$1.20 per share and a proportionate amount on each fraction, if deposited on or before March 15. Payment is to be made on April 1. Compare V. 95, p. 1279.

(F. W.) Woolworth & Co.—Cal. Year Earnings.—

Net sales	\$60,557,767	Remainder	\$4,364,798
Net income	5,414,798	Common dividends	1,000,000
Preferred dividends	1,050,000	Balance, surplus	3,364,798

The net sales as above compare with \$52,618,124 and \$50,841,547 in 1911 and 1910, respectively, and the net with \$4,955,256 and \$5,065,031. Compare V. 94, p. 567.
 The sales for the month of Jan. 1913 were \$3,734,979, comparing with \$2,962,505 in Jan. 1912, a gain of 26.07%.—V. 96, p. 140.

(Rudolph) Wurlitzer Co., Cincinnati.—Underwritten.
 The entire issue of \$2,000,000 pref. stock, we learn, has been underwritten. Business started in 1850 with importation of musical instruments. Incorp. in 1890 with \$200,000 stock, increased to \$500,000 in 1905 and to \$1,000,000 in 1908 (V. 81, p. 786; V. 82, p. 285).—V. 96, p. 424.

—In our advertising columns to-day Harris, Forbes & Co. and E. H. Rollins & Sons of this city are jointly offering \$3,000,000 Los Angeles Ry. Corporation first and refunding mortgage 5% sinking fund bonds. These bonds are offered at 97 and interest, to yield over 5.20%, subject to prior sale and advance in price without notice. Complete circular furnished on application. Full particulars appear in the advertisement. Also see news item in our "General Investment News Department."

—H. B. Hollins & Co. of this city and Newburger, Henderson & Loeb of this city and Philadelphia are publicly offering for investment \$1,649,000 National Properties Co. 6% cumulative preferred stock. The terms of the offering are fully described in the bankers' advertisement in the "Chronicle." The right is reserved to reject any application or to allot a smaller amount of stock than applied for. See the advertisement for further information and our "General Investment News Department."

—Having sold over \$4,500,000 of the \$6,000,000 Norfolk Southern RR. Co. first and refunding mortgage 50-year 5% bonds, Harris, Forbes & Co. of this city are offering the unsold balance at 99 and interest. For investment details see advertisement elsewhere in the "Chronicle" and also our "General Investment News Department." Complete circular on request.

—Messrs. Kelsey, Brewer & Co., bankers, Grand Rapids, Mich., have issued for distribution to conservative investors an interesting circular on a high-grade public utility company operating in eleven growing communities, whose stock can be purchased in small or large amounts to yield better than 7%.

—J. De Peyster Lynch and Emerson M. Willis, of the law firm of Lynch & Willis, and Charles T. Titus, formerly of the law firm of Watkins & Titus, have formed a partnership under the name of Lynch, Willis & Titus, with offices in the Utica City National Bank Building, Utica, N. Y.

—At 95 and accrued interest, White, Weld & Co. and Wm. A. Read & Co. of this city are jointly offering Pacific Power & Light Co. first and refunding (now first) mortgage 5% bonds by advertisement in this issue. See to-day's advertisement for the attractive investment features of this security.

—John Burnham & Co. of Chicago have opened an office in the Ford Building, Detroit, under the firm name of John Burnham, Neer & Co. Wm. A. Neer, who is connected with this office, was formerly associated with W. A. Hamlin & Co. of Detroit.

—Snowden, Barclay & Moore, Philadelphia, announce the death of their senior partner, C. Randolph Snowden, on Feb. 2. The business of the firm will be continued under the same name, by Wm. K. Barclay and J. Clark Moore Jr.

—Nichols, MacDonell & Scheider, 60 Broadway, have issued a circular on convertible bonds, giving the present price, high and low price since Jan. 1 1909 and other valuable information.

—Mr. George K. Barnes, formerly with Lee, Higginson & Co., has become associated with George Eustis & Co., Cincinnati, Ohio, as manager of their Investment Bond Department.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, February 14 1913.

Trade expansion continues but keeps within conservative bounds. The bank clearings make this plain. Business for the spring trade is active. Textile trades are especially prosperous. Building is active. So are the iron and steel trades. Export business in corn has increased. The winter-wheat crop prospects on the whole are promising. Speculation is still quiet. The next cotton acreage is likely to be very large. Railroad companies are purchasing equipment on a large scale. Collections are fair. The drawbacks are the Mexican crisis, the Balkan situation, the impending tariff revision and the higher rates for money at home and abroad. Yet the situation on the whole is very generally regarded as hopeful.

LARD has been in moderate demand and steady; prime Western \$11; refined Continent \$11 30; South American \$11 85; Brazilian in kegs \$12 85. Lard futures have advanced under the spur of higher prices for hogs, which have sold at Chicago at the highest quotations seen for some months past, owing to decreased receipts. The highest prices of the season have also been reached for lard futures. To-day prices advanced after an early decline. Shorts covered freely.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. 10.57½	10.65	10.70			10.47½	10.55
July delivery in elevator 10.60	10.67½	10.72½	Holi-		10.52½	10.57½
Sept. delivery in elev. 10.65	10.75	10.80	day.		10.62½	10.65

PORK firmer; mess \$20@20 50; clear \$21@22 75; family \$22@23 50. Beef steady but quiet; mess \$20@21; packet \$22@23; family \$24@26; extra India mess \$39@40. Cut meats firm; pickled hams, 10 to 20 lbs., 13½@14c.; bellies, clear f.o.b. New York, 6 to 12 lbs., 13 to 13½c. Butter, creamery extras, 36½@37c. Cheese, State, whole milk, colored specials, 17½@18c. Eggs, fresh gathered, extra 26@27c.

OILS.—Linseed steady; City, raw, American seed, 50@51c.; boiled 51@52c., Calcutta 70c. Cottonseed oil steady; winter 6.45@7c., summer white 6.35@7c. Coconut oil strong; Cochin 11@11½c., Ceylon 10@10½c. Chinawood unchanged at 7½@8c. Corn higher at 5.80@5.85c. Cod steady at 42@43c.

COFFEE has been declining, with trade quiet; No. 7 Rio, 13½c. Mild grades have been dull and depressed; fair to good Ceuata 15½@15¾c. Coffee futures have been falling heavily under persistent liquidation and short selling. Leading roasters have at times given support and the Continent has bought now and then. Occasional rallies at home and abroad have occurred, due to covering, but to many it has looked as though some big interests were quietly selling out. The receipts at Sao Paulo have been liberal. The stock of Brazil in the United States is 2,215,527 bags, against 2,100,460 a year ago. A suspension was reported at the Exchange on Thursday. To-day prices again declined. The feeling in many quarters is very bearish.

Closing prices were as follows:

Feb	12.11@12.25	June	12.59@12.60	Oct	12.63@12.64
March	12.44@12.46	July	12.59@12.60	Nov	12.55@12.58
April	12.50@12.52	Aug	12.67@12.70	Dec	12.55@12.56
May	12.58@12.59	Sept.	12.75@12.76		

SUGAR.—Raw continued quiet and unchanged. The receipts for the week were large, amounting to 100,089 tons, against 46,686 last year. The stock at Atlantic ports is 139,865 tons, against 115,503 last year and 102,332 in 1911. The visible supply of sugar in the world is 4,080,000 tons, as against 2,880,000 last year. Centrifugal, 96-degrees test, 3.48c.; muscovado, 89-degrees test, 2.95c.; molasses, 89-degrees test, 2.73c. Refined firmer but quiet; granulated 4.35c.

PETROLEUM strong; barrels 8.50@9.50c.; bulk 4.80@5.80c.; and cases 10.80@11.80c. Naphtha firm; 73 to 76 degrees, in 100-gallon drums 25c.; drums \$8 50 extra. Gasoline, 86-degrees, 29½c.; 74 to 76 degrees, 25½c.; 68 to 70 degrees 22½c., and stove 21c. Spirits of turpentine 45½c. Common to good strained rosin \$6.

TOBACCO.—There is quite a good demand for binder but filler is quiet. Sumatra attracts little attention; the stock is not generally of superior grade, to put it mildly. Cuban leaf meets with the average demand; but taking the tobacco trade as a whole it is quiet though it must be added that prices are for the most part steady. Everybody is awaiting further developments and in the meantime keeping close to shore until the general outlook clears up.

COPPER has declined, with trade light; London prices have also fallen; Lake here 15½c.; electrolytic 15½@15¾c. Lead dull at 4.30c. Spelter 6.45c. Tin, though it advanced for a time, has latterly been dull and weaker; spot here 49½c. London has also declined. Pig iron has been dull and rather weak at \$17@17 50 for No. 2 foundry east at furnace; coke and old material are lower. Finished steel, however, has been firm; enormous orders are on the books. In addition to recent big orders, railroad companies have ordered 40,000 tons more of rails. The finished steel output in January is estimated at 1,825,000 tons and shipments 1,850,000 tons. The new orders are said to reach 63,000 tons daily.

COTTON.

Friday Night, Feb. 14 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 109,474 bales, against 133,427 bales last week and 160,209 bales the previous week, making the total receipts since Sept. 1 1912 7,947,544 bales, against 9,273,889 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,326,345 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,201	4,665	13,130	4,526	6,442	4,621	42,585
Texas City	1,229	2,114	933	3,349	1,177	421	9,223
Port Arthur	—	—	—	—	—	—	—
Aransas Pass, &c.	—	—	—	—	—	—	—
New Orleans	3,530	2,711	5,139	3,757	1,546	1,622	18,305
Mobile	38	891	463	105	127	24	1,648
Pensacola	—	—	6,046	—	—	—	6,046
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	1,591	1,315	2,019	1,720	2,555	1,793	10,993
Brunswick	—	—	—	—	—	—	—
Charleston	75	217	120	53	57	173	695
Georgetown	—	—	—	—	—	—	—
Wilmington	181	520	161	529	440	246	2,077
Norfolk	1,502	530	3,019	948	952	734	7,685
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	71	178	111	135	46	307	848
Baltimore	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—	—
Totals this week	17,418	13,141	31,146	15,122	13,362	19,285	109,474

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 Feb. 14.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	42,585	3,274,391	84,777	2,930,642	261,533	354,385
Texas City	9,223	633,309	15,622	542,537	32,027	25,356
Port Arthur	—	107,038	11,101	173,220	—	—
Aransas Pass, &c.	387	70,387	—	—	—	994
New Orleans	18,305	1,099,291	58,102	1,228,328	128,486	287,813
Gulfport	—	—	2,500	47,678	—	11,000
Mobile	1,648	169,539	9,331	312,744	25,873	84,089
Pensacola	7,576	106,272	1,000	46,527	—	—
Jacksonville, &c.	—	18,911	—	—	—	—
Savannah	10,993	1,075,038	59,873	1,975,459	93,955	228,320
Brunswick	2,050	213,750	7,000	331,198	8,448	26,799
Charleston	695	264,663	12,209	358,422	21,151	59,956
Georgetown	—	105	—	—	—	—
Wilmington	2,077	308,854	17,145	451,356	20,203	28,555
Norfolk	7,685	414,984	19,019	576,556	52,810	53,121
N'port News, &c.	3,810	85,454	1,548	14,992	—	—
New York	—	14,049	172	4,141	130,779	187,975
Boston	848	38,363	469	41,731	10,964	9,067
Baltimore	1,468	57,989	3,517	81,777	8,922	12,843
Philadelphia	124	2,157	—	50	1,446	3,829
Total	109,474	7,947,544	303,385	9,273,889	799,348	1,364,208

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	42,585	84,777	38,109	35,852	53,035	55,051
Texas City, &c.	9,610	26,733	22,617	6,740	10,497	2,398
New Orleans	18,305	58,102	37,600	15,374	35,890	41,166
Mobile	1,648	9,321	4,279	5,359	7,319	4,191
Savannah	10,993	59,873	17,903	6,413	11,695	13,205
Brunswick	2,050	7,000	—	—	8,452	762
Charleston, &c.	695	12,209	1,277	420	2,285	847
Wilmington	2,077	17,145	1,459	3,559	2,725	5,283
Norfolk	7,685	19,019	4,822	4,441	5,617	6,009
N'port N., &c.	3,810	1,548	—	273	488	78
All others	10,016	7,658	6,316	22,908	3,609	5,308
Total this wk.	109,474	303,385	134,382	101,339	141,612	134,208
Since Sept. 1.	7,947,544	9,273,889	7,416,446	5,879,297	7,911,638	6,705,512

The exports for the week ending this evening reach a total of 111,446 bales, of which 20,825 were to Great Britain, 7,393 to France and 83,228 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Feb. 14 1913. Exported to—				From Sept. 1 1912 to Feb. 14 1913. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	10,138	—	29,242	39,380	114,372	353,191	1,093,415	2,560,978
Texas City	—	—	13,183	13,183	373,301	141,460	72,761	587,522
Port Arthur	—	—	—	—	30,753	24,892	51,393	107,038
Ar. Pass, &c.	—	—	—	—	12,921	16,048	5,191	34,160
New Orleans	4,855	7,177	10,117	22,189	549,074	125,036	261,083	935,193
Mobile	—	—	6,046	6,046	43,415	25,562	26,604	95,581
Pensacola	1,530	—	7,576	9,106	21,758	34,791	49,123	106,272
Savannah	—	—	19,846	19,846	117,853	62,869	490,125	670,847
Brunswick	—	—	—	—	101,433	84,267	185,700	371,400
Charleston	—	—	—	—	60,292	5,000	125,859	191,151
Wilmington	—	—	—	—	87,554	59,672	129,137	276,364
Norfolk	—	—	—	—	14,685	500	53,013	68,198
Newp. News	—	—	—	—	291	—	—	291
New York	—	216	2,270	2,486	175,559	37,592	99,877	313,068
Boston	3,312	—	—	3,312	122,818	6,339	129,157	258,214
Baltimore	—	—	—	—	3,994	1,850	27,360	33,204
Phila.	950	—	200	1,150	30,339	—	5,465	35,804
Port'd, Me.	—	—	—	—	196	—	—	196
San Fran.	—	—	869	869	—	—	—	869
Pt. Town'd	—	—	1,455	1,455	—	—	—	1,455
Total	20,825	7,393	83,228	111,446	2,860,048	886,464	2,771,002	6,518,114
Total, '11-'12	97,333	24,379	144,421	266,133	3,061,169	905,353	3,476,909	7,443,431

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. 14 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	6,094	1,136	2,342	14,318	162	24,052
Galveston	21,117	11,675	34,691	22,671	2,201	92,155
Savannah	—	—	—	—	1,600	1,600
Charleston	1,000	—	1,000	—	—	2,000
Mobile	2,925	348	2,717	—	3,300	9,290
Norfolk	—	—	—	—	19,984	19,984
New York	2,500	1,200	1,000	500	—	5,200
Other ports	10,000	—	8,000	200	—	18,200
Total 1913	43,636	14,359	49,750	37,689	27,307	172,741
Total 1912	80,490	40,226	104,676	52,407	24,592	302,391
Total 1911	47,708	24,426	34,461	39,855	14,516	160,966

Speculation in cotton for future delivery has been only moderately active, but for one cause or another, not forgetting a certain amount of bull manipulation, prices have usually advanced. At the same time it is true that the spot markets have, according to some advices, shown greater firmness and trade reports in the main have been favorable. The receipts have continued light, both at the ports and interior towns. The world's stocks are decreasing much more rapidly than they were. Spinner's takings, while less than those of last year, still suggest a large consumption this season. Spot markets at the South are considered \$2 to \$4 a bale above a parity with the contract market here. The New York stock, which increased rather markedly in January, has not been increasing much this month; in fact, it shows at the present time some decrease as compared with February 1. Dry goods reports have been in the main favorable. About 50% of the production of the Fall River mills is said to have been sold ahead for seven weeks. There appears to be less apprehension of radical tariff changes in the cotton schedules. At any rate the possible changes seem to have been, to some extent at least, discounted. The weather at the South of late has been rather stormy and unfavorable. The temperatures have been very low and east of the Mississippi the recent rainfall is believed to have to some extent interfered with crop preparations, even when cold weather was not an added obstacle. Liverpool, the Continent, New Orleans, the Waldorf-Astoria party, the West and the Pacific Coast all bought. The West has covered considerable cotton. This includes the Pacific Coast. At times the spot sales at Liverpool have been of liberal proportions. In parts of the Atlantic section a better spot demand has been noted. It is worthy of remark, too, that spot holders here as a rule have shown no anxiety to sell. Large spot interests have been buyers from time to time. On the other hand some of the spot people have also at times sold heavily. Some attribute the small receipts to bad weather and the recent falling off of the spot demand. The indications point to a big acreage and to high record sales of fertilizers and mules. A substantial increase in the planted area is everywhere conceded. Moreover after the recent advance of about \$4 a bale and the elimination of a considerable portion of the short interest, to say nothing of the creation of quite a large long interest many feel that a reaction is due. The exports this season show a marked falling off from those of last season. Prices are much higher than those of a year ago. The fear of tariff changes has a certain undeniable effect on the trade in cotton goods so far at least as some buyers are concerned. The unsettled situation in the Balkans and the possibility of trouble in Mexico, the fact that supplies are liberal, that prices are much higher than recently, to say nothing of a year ago, and finally the lack of outside public speculation and the obviously manipulative character of much of the trading here for big interests, all tend to create a certain scepticism in the minds of many as to the likelihood of a further material advance at this time, whatever may occur later in the season. To-day prices declined. The situation in Mexico, the dulness of spot markets and disappointing Liverpool advices all told against prices, not to mention signs of liquidation. Spot cotton closed at 13.05c for middling uplands, showing an advance 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. 8 to Feb. 14— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling uplands 12.95 13.05 13.05 13.05 13.05 13.05

NEW YORK QUOTATION FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 14 for each of the past 32 years have been as follows:

Year	Price	Year	Price	Year	Price
1913	13.05	1905	7.70	1897	7.00
1912	10.70	1904	14.30	1896	8.12
1911	14.10	1903	9.60	1895	5.62
1910	15.15	1902	8.75	1894	7.94
1909	9.85	1901	9.56	1893	9.00
1908	11.35	1900	8.88	1892	7.19
1907	11.00	1899	6.56	1891	9.12
1906	11.25	1898	6.25	1890	11.31

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'ct.	Total.
Saturday	Quiet	Firm	120	—	120
Monday	Steady, 10 pts. adv.	Very steady	100	—	100
Tuesday	Quiet	Steady	—	—	—
Wednesday	—	HOLIDAY	—	—	—
Thursday	Quiet	Steady	—	—	—
Friday	Quiet	Steady	32	100	132
Total	—	—	252	100	352

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 8.	Monday, Feb. 10.	Tuesday, Feb. 11.	Wed'day, Feb. 12.	Thurs'd'y, Feb. 13.	Friday, Feb. 14.
Feb.—						
Range	12.51-53	12.64-66	12.54-56	12.58-61	12.51-53	12.42-44
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
March—						
Range	12.47-60	12.61-70	12.58-73	12.57-64	12.56-65	12.48-55
Closing	12.56-57	12.69-70	12.59-60	12.63-64	12.56-57	12.47-48
May—						
Range	12.41-53	12.53-65	12.54-67	12.54-63	12.51-65	12.46-55
Closing	12.49-50	12.64-65	12.56-57	12.62-63	12.55-56	12.46-47
July—						
Range	12.42-56	12.55-69	12.57-72	12.58-66	12.58-68	12.49-58
Closing	12.51-52	12.67-68	12.60-61	12.65-66	12.59-60	12.49-50
August—						
Range	12.18	12.32-35	12.31-32	12.30	12.35-39	12.24-37
Closing	12.24-28	12.38-41	12.32-35	12.39-41	12.32-34	12.22-25
October—						
Range	11.67-75	11.77-86	11.75-84	11.71-78	11.73-81	11.66-73
Closing	11.72-73	11.85-86	11.75-76	11.78-79	11.74-75	11.66-67
December—						
Range	— @ —	— @ —	11.81-85	— @ —	— @ —	11.70-73
Closing	11.71-73	11.84-86	11.75-77	11.78-80	11.74-75	11.66-68
Tone—						
Spot	Firm.	Firm.	Steady.	Steady.	Steady.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Ba'l'y's'y.	Steady.

FALL RIVER MILL DIVIDENDS.—Thirty-one of the thirty-seven cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is \$105,408 more than for the corresponding period of 1912, but \$107,425 smaller than in 1911. The aggregate of the amount distributed has been \$336,425, or an average of 1.17% on the capital. In 1912 only twenty-two mills made distribution, and the average rate was 0.83%. In 1911 the average rate was 1.60%; in 1910 was 1.90%, in 1909 was 2.71%, in 1908 was 2.27%, in 1907 was 2.70%, in 1906 was 1.94%, in 1905 was only 0.32%, in 1904 it was 1.21%, in 1903 it was 1.44%, in 1902 it was 1.41%, in 1901 it was 1.73%, in 1900 it was 1.81%, in 1899 it was 0.88%, in 1898 it was 0.26%, in 1897 it was 1.01% and in 1896 it reached 1.99%. It will therefore be seen that the current year's rate of dividend payments is below the average of earlier years, and, in fact, in only five years since 1895 has the rate of distribution been lower than now.

First Quarter, 1913 and 1912.	Capital.	Dividends 1913.		Dividends 1912.		Inc. (+) or Dec. (-)
		%	Amount.	%	Amount.	
American Linen Co.	\$ 800,000	No div.	idend.	No div.	idend.	-----
Ancona Mills.	300,000	a 1/2	1,500	a 1/2	1,500	-----
Arkwright Mills.	450,000	No div.	idend.	No div.	idend.	-----
Barnard Mfg. Co.	495,000	No div.	idend.	No div.	idend.	-----
Barnaby Mfg. Co.	350,000	No div.	idend.	No div.	idend.	-----
Border City Mfg. Co.	1,000,000	1	10,000	1	10,000	-----
Bourne Mills.	1,000,000	1 1/2	15,000	1 1/2	15,000	-----
Chace Mills.	1,200,000	1 1/2	18,000	1	12,000	+6,000
Conantlet Mills.	251,870	1 1/2	3,775	1	2,517	+1,258
Cornell Mills.	400,000	2	8,000	2	8,000	-----
Davis Mills.	1,250,000	1 1/2	18,750	1 1/2	18,750	-----
Davol Mills.	500,000	1 1/2	7,500	1 1/2	7,500	-----
Flint Mills.	1,160,000	1 1/2	17,400	No div.	idend.	+17,400
Granite Mills.	1,000,000	1	10,000	1	10,000	-----
Hargrave Mills.	800,000	No div.	idend.	No div.	idend.	-----
Klog Philp Mills.	1,500,000	1 1/2	22,500	1 1/2	22,500	-----
Laurel Lake Mills.	600,000	1 1/2	9,000	1	6,000	+3,000
Lincoln Mfg. Co.	700,000	1 1/2	10,500	1 1/2	10,500	-----
Luther Mfg. Co.	350,000	1 1/2	5,250	1 1/2	5,250	-----
Mechanics Mills.	750,000	1	7,500	1	7,500	-----
Merchants' Mfg. Co.	1,200,000	1	12,000	No div.	idend.	+12,000
Narragansett Mills.	400,000	1	4,000	1	4,000	-----
Phiglin Mills.	1,050,000	a 1/2	5,250	No div.	idend.	+5,250
Oxborn Mills.	750,000	1 1/2	11,250	1 1/2	11,250	-----
Parker Mills.	800,000	No div.	idend.	No div.	idend.	-----
Pocasset Mfg. Co.	1,200,000	1 1/2	18,000	No div.	idend.	+18,000
Richard Borden Mfg. Co.	1,000,000	1 1/2	15,000	1 1/2	15,000	-----
Sagamore Mfg. Co.	1,200,000	2	24,000	1 1/2	18,000	+6,000
Seaconnet Mills.	600,000	1	6,000	No div.	idend.	+6,000
Shove Mills.	550,000	1	5,500	No div.	idend.	+5,500
Stafford Mills.	1,000,000	1	10,000	No div.	idend.	+10,000
Stevens Mfg. Co.	700,000	1 1/2	10,500	1 1/2	10,500	-----
Teumseh Mills.	750,000	1 1/2	11,250	1 1/2	11,250	-----
Troy Cot. & W. Mfg. Co.	300,000	2	6,000	2	6,000	-----
Union Cotton Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	18,000	-----
Wampanoag Mills.	750,000	1	7,500	No div.	idend.	+7,500
Westmore Mills.	500,000	1 1/2	7,500	No div.	idend.	+7,500
Total.	28,806,870	1.17	336,425	0.83	231,017	+105,408

a On \$100,000 preferred stock. b On \$350,000 preferred stock.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has been quite general during the week, with the precipitation a little heavy at a few points. The temperature has moderated as the week closes. Preparations for the next crop are stated to have been delayed by rain in some localities.

Galveston, Tex.—We have had rain on four days the past week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has ranged from 36 to 63, averaging 50.

Abilene, Tex.—Rain has fallen on three days of the week, to the extent of nineteen hundredths of an inch. Minimum thermometer 22.

Palestine, Tex.—Rain has fallen on four days during the week, to the extent of one inch and twelve hundredths. Minimum thermometer 30.

San Antonio, Tex.—There has been rain on five days of the past week, the rainfall reaching fifty-five hundredths of an inch. Lowest thermometer 30.

Taylor, Tex.—There has been rain on four days during the week, the rainfall being seventy-nine hundredths of an inch. Minimum thermometer 30.

New Orleans, La.—We have had rain on four days of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 49.

Shreveport, La.—There has been rain on four days during the week, to the extent of eighty-one hundredths of an inch. The thermometer has ranged from 29 to 56.

Vicksburg, Miss.—There has been rain on two days during the week, the rainfall being three inches and five hundredths. The thermometer has ranged from 29 to 64, averaging 43.

Helena, Ark.—Rains are delaying farm work. The river is falling rapidly and no damage has occurred back of the levee. Rain has fallen to the extent of one inch and ninety-nine hundredths on three days during the week. Maximum temperature 44, minimum 22 and average 35.8.

Little Rock, Ark.—There has been rain on three days during the week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 22 to 46, averaging 34.

Memphis, Tenn.—The river is now 35.7 feet on the gauge, or seven-tenths of a foot above the flood stage, and falling rapidly. Rain on three days of the week, with the precipitation one inch and twenty-four hundredths. The thermometer ranged from 20 to 47, averaging 41.

Mobile, Ala.—Rain has fallen on four days of the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 49, ranging from 32 to 65.

Selma, Ala.—We have had rain on two days of the past week, the rainfall being forty-three hundredths of an inch. The thermometer has averaged 42, ranging from 25 to 69.

Madison, Fla.—Rain has fallen on four days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has ranged from 37 to 74, averaging 53.

Savannah, Ga.—We have had rain on three days during the week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 33.

Charleston, S. C.—Rain has fallen on three days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has ranged from 31 to 68, averaging 50.

Charlotte, N. C.—There has been rain during the week, to the extent of seventy-four hundredths of an inch. The thermometer has ranged from 21 to 52, averaging 36.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years

	1912-13.	1911-12.	1910-11.
Gross overland for January	247,176	265,714	169,424
Gross overland for 5 months	1,056,552	1,040,987	891,457
Net overland for January	193,853	222,015	136,397
Net overland for 5 months	819,297	862,920	717,841
Port receipts in January	761,975	1,449,768	1,001,078
Port receipts in 5 months	7,704,643	8,515,865	7,043,445
Exports in January	930,799	1,556,750	1,042,163
Exports in 5 months	6,269,026	6,730,515	5,421,293
Port stocks on Jan. 31	859,328	1,385,675	1,032,420
Northern spinners' takings to Feb. 1	1,088,951	1,451,755	1,488,802
Southern consumption to Feb. 1	1,224,000	1,041,000	991,000
Overland to Canada for 5 months (included in net overland)	70,935	84,281	93,428
Burnt North and South in 5 months	143	-----	-----
Stock at North interior markets Feb. 1	27,388	10,900	18,983
Came in sight during January	1,111,000	1,731,783	1,179,175
Amount of crop in sight Feb. 1	10,427,121	11,129,785	9,387,286
Came in sight balance of season	-----	4,913,531	2,745,046
Total crop	-----	16,043,316	12,132,332
Average gross weight of bales	510.90	516.88	512.89
Average net weight of bales	494.90	491.88	487.89

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 7	5,912,077	-----	6,121,017	-----
Visible supply Sept. 1	-----	2,135,485	-----	1,603,418
American in sight to Feb. 14	188,520	10,817,973	368,277	12,046,928
Bombay receipts to Feb. 13	110,000	1,151,000	116,000	1,140,000
Other India ships to Feb. 13	17,900	102,000	-----	71,000
Alexandria receipts to Feb. 12	13,000	942,000	31,000	827,000
Other supply to Feb. 12	15,000	173,000	3,000	162,000
Total supply	6,256,500	15,321,458	6,639,234	15,850,448
Deduct	-----	-----	-----	-----
Visible supply Feb. 14	5,770,236	5,770,236	6,144,179	6,144,179
Total takings to Feb. 14 a	486,270	9,551,222	495,055	9,706,267
Of which American	325,270	7,744,222	360,055	7,868,167
Of which other	160,900	1,807,000	135,000	1,838,100

* Embraces receipts in Europe from Brazil Smyrna West Indies &c.
a This total includes the estimated consumption by Southern mills 1,336,000 bales in 1912-13 and 1,177,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,215,222 bales in 1912-13 and 8,520,167 bales in 1911-12, of which 6,408,222 bales and 6,691,167 bales American.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 12.	1912-13.	1911-12.	1910-11.	
Receipts (cantars)—				
This week	95,000	230,000	105,000	
Since Sept. 1	7,062,224	6,202,880	6,827,181	
Exports (bales)—				
This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	
To Liverpool	6,500	155,287	9,500	134,228
To Manchester	10,250	166,683	14,500	165,508
To Continent and India	20,000	238,024	12,000	225,158
To America	6,250	87,884	6,750	51,972
Total exports	43,000	647,878	42,750	576,866

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 13 Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	110,000	1,151,000	116,000	1,140,000	51,000	1,168,000

Exports from—	For the Week.			Since September 1.			
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—							
1912-13.	9,000	75,000	84,000	13,000	142,000	361,000	516,000
1911-12.	13,000	36,000	49,000	2,000	100,000	335,000	437,000
1910-11.	8,000	28,000	36,000	17,000	408,000	273,000	696,000
Calcutta—							
1912-13.	1,000	4,600	5,600	3,000	7,000	5,000	15,000
1911-12.	---	---	---	2,000	6,000	900	8,900
1910-11.	1,000	---	1,000	2,000	9,000	6,000	17,000
Madras—							
1912-13.	2,000	---	2,000	4,000	13,000	---	17,000
1911-12.	---	---	---	2,000	5,000	700	7,700
1910-11.	1,000	---	1,000	8,000	10,000	5	24,005
All others—							
1912-13.	---	10,300	10,300	7,000	51,000	12,000	70,000
1911-12.	---	---	---	4,000	44,000	6,500	54,500
1910-11.	3,000	15,000	18,000	25,000	86,000	1,300	112,300
Total all—							
1912-13.	1,000	11,000	89,000	101,900	27,000	213,000	378,000
1911-12.	---	13,000	36,000	49,000	10,000	155,000	343,100
1910-11.	3,000	25,000	28,000	58,000	52,000	517,000	280,305

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a gain of 52,900 bales during the week and since Sept. 1 show an increase of 109,900 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for China is improving. 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 1/2 lbs. Shirtings, common to finest.	Cot'n Mtd. Upl's	32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mtd. Upl's
Dec. 27	10 1/4 @ 11 1/4	8 @ 11 1/2	7.18 8 1/4	9 1/4 @ 10 3/4	5 4 @ 10 3/4	5.01
Jan. 3	10 1/4 @ 11 1/4	8 @ 11 1/2	7.10 8 1/4	9 1/4 @ 10 3/4	5 4 1/2 @ 10 4	5.22
10	10 1/4 @ 11 1/4	8 @ 11 1/2	7.02 8 1/4	9 1/4 @ 10 3/4	5 5 @ 10 5	5.37
17	10 1/4 @ 11 1/4	8 @ 11 1/2	6.80 8 1/4	9 1/4 @ 10 3/4	5 4 1/2 @ 10 5	5.40
24	10 @ 10 1/2	8 @ 11 1/2	6.69 8 1/4	9 1/4 @ 10 3/4	5 5 @ 10 7 1/2	5.50
31	10 @ 10 1/2	8 @ 11 1/2	6.84 8 1/4-16 1/2	9 1/4 @ 10 3/4	5 5 1/2 @ 10 8	5.77
Feb. 7	10 @ 10 1/2	8 @ 11 1/2	6.84 8 1/4	9 13 1/2 @ 10 3/4	5 6 1/2 @ 11 0	5.90
14	10 1/4 @ 11 1/4	8 @ 11 1/2	6.93 9 @ 10	5 7 1/2 @ 11 1		5.85

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 111,446 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre—Feb. 8—Rochambeau, 216 Sea Island.	216
To Bremen—Feb. 11—Budofo, 1,592	1,592
To Genoa—Feb. 7—Mendoza, 200	200
To Naples—Feb. 11—Ullonia, 478	478
GALVESTON—To Liverpool—Feb. 11—Iran, 8,984	8,984
To Belfast—Feb. 10—Rathlin Head, 1,154	1,154
To Bremen—Feb. 11—Blacktor, 5,268; Kansan, 20,618	25,886
To Hamburg—Feb. 8—Savoia, 1,243	1,243
To Barcelona—Feb. 8—Martin Saenz, 2,113	2,113
TEXAS CITY—To Bremen—Feb. 8—Largo Law, 13,183	13,183
NEW ORLEANS—To Liverpool—Feb. 11—Architect, 4,895	4,895
To Havre—Feb. 7—Alston, 4,233	4,233
To Bremen—Feb. 11—Spanish Prince, 7,700	7,700
To Hamburg—Feb. 11—Saxonia, 778	778
To Rotterdam—Feb. 8—Sonnelsdijk, 289	289
To Barcelona—Feb. 11—Ines, 550	550
To Mexico—Feb. 12—Mobila, 800	800
PENSACOLA—To Liverpool—Feb. 13—Gracia, 1,530	1,530
To Bremen—Feb. 11—E. O. Saltmarsh, 6,046	6,046
SAVANNAH—To Bremen—Feb. 13—Themis, 16,000	16,000
To Barcelona—Feb. 11—Teresa, 925	925
To Genoa—Feb. 11—Peresa, 1,571	1,571
To Trieste—Feb. 11—Teresa, 1,350	1,350
BOSTON—To Liverpool—Feb. 7—Canadian, 2,017	2,017
Arabic, 711	711
To Manchester—Feb. 7—Iberian, 584	584
PHILADELPHIA—To Liverpool—Feb. 8—Bovic, 650	650
To Rotterdam—Feb. 6—Epsom, 100	100
To Zildyk, Feb. 12	100
SAN FRANCISCO—To Japan—Feb. 10—Nile, 869	869
PORT TOWNSEND—To Japan—Feb. 11—Awa Maru, 1,455	1,455
Total	111,446

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French many.	Ger.—North.	—Oth. Europe.	—Mex. &c.	Japan.	Total.
New York	216	1,592	---	678	---	---	2,486
Galveston	10,138	27,129	---	2,113	---	---	39,380
Texas City	---	13,183	---	---	---	---	13,183
New Orleans	4,895	7,177	8,478	289	800	---	22,189
Pensacola	1,530	---	6,046	---	---	---	7,576
Savannah	---	---	16,000	---	3,846	---	19,846
Philadelphia	3,312	---	---	---	---	---	3,312
San Francisco	950	---	---	200	---	---	1,150
Port Townsend	---	---	---	---	869	---	869
	---	---	---	---	1,455	---	1,455
Total	20,825	7,393	72,428	489	7,187	800	2,324

The exports to Japan since Sept. 1 have been 189,289 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Son.	Tues.	Wed.	Thurs.	Fri.
Liverpool	30	30	30	30	30	30
Manchester	35	35	35	35	35	35
Havre	40@45	40@45	40@45	40@45	40@45	40@45
Bremen	40	40	40	40	40	40
Hamburg	60	60	60	60	60	60
Antwerp	40@50	40@50	40@50	40@50	40@50	40@50
Ghent, via Antwerp	46@56	46@56	46@56	46@56	46@56	46@56
Reval	50	50	50	50	50	50
Barcelona	65	65	65	65	65	65
Genoa	50	50	50	50	50	50
Trieste	50	50	50	50	50	50
Japan	70	70	70	70	70	70
Bombay	70	70	70	70	70	70

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

	Jan. 21.	Jan. 31.	Feb. 7.	Feb. 14.
Sales of the week	45,000	47,000	49,000	50,000
Of which speculators took	2,000	6,000	3,000	3,000
Of which exporters took	1,000	1,000	2,000	1,000
Sales, American	40,000	42,000	44,000	42,000
Actual export	10,000	14,000	17,000	12,000
Forwarded	114,000	99,000	79,000	96,000
Total stock—Estimated	1,462,000	1,445,000	1,475,000	1,455,000
Of which American	1,288,000	1,273,000	1,302,000	1,281,000
Total imports of the week	198,000	95,000	123,000	88,000
Of which American	166,000	76,000	105,000	85,000
Amount afloat	317,000	318,000	276,000	236,000
Of which American	260,000	266,000	209,000	177,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	A fair business doing.	Good demand.	Moderate demand.	Moderate demand.	More demand.
Mtd. Upl'ds	6.94	6.97	6.99	6.96	6.96	6.93
Sales	7,000	8,000	10,000	8,000	7,000	10,000
Spec. & exp.	500	800	1,000	700	500	700
Futures.	Steady at 1/2 @ 1 pt. advance.	Steady at 2 points advance.	Steady at 1 1/2 @ 2 pts. adv.	Steady at 4 @ 4 1/2 pts. dec.	Quiet at 1 1/2 @ 2 pts. adv.	Quiet gen. 1 1/2 pts. decline.
Market 4 P. M.	Quiet at 1/2 @ 1 pt. decline.	Quiet at 3 @ 4 1/2 pts. adv.	Very act'g. 1 1/2 @ 2 1/2 pts. adv.	3 1/2 @ 4 pts. dec.	Steady at 3 1/2 @ 1 1/2 pts. adv.	Quiet at 2 @ 3 1/2 pts. dec.

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 70 means 6 70-100d.

Feb. 8 to Feb. 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. 8 to Feb. 14.	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.
February	6 70	73	75	75	72 1/2	71
Feb.-Mch	6 68	71 1/2	72	74	71 1/2	70
Mch.-Apr	6 68	71 1/2	72	74	71 1/2	70
Apr.-May	6 66 1/2	70	70 1/2	72 1/2	70	68 1/2
May-June	6 66	69 1/2	70	72	69 1/2	68
June-July	6 63 1/2	67	68	70 1/2	68	66 1/2
July-Aug	6 60	63 1/2	64 1/2	67	64 1/2	63
Aug.-Sept	6 49 1/2	53	54	56 1/2	54	53
Sept.-Oct	6 34 1/2	37 1/2	38 1/2	40 1/2	38	37
Oct.-Nov	6 26 1/2	29 1/2	30 1/2	32	29 1/2	30 1/2
Nov.-Dec	6 24	27	27 1/2	29 1/2	26 1/2	25 1/2
Dec.-Jan.	6 23	26	26 1/2	28 1/2	25 1/2	24 1/2
Jan.-Feb	6 22	25	25 1/2	27 1/2	24 1/2	23 1/2

BREADSTUFFS.

Friday Night, Feb. 14 1913.

Flour has been in moderate demand at generally steady prices. In other words, there is a lack of new features. Buyers continue to purchase on the same restricted scale as for many weeks past. Naturally the situation as regards trade has not been improved by the decline in wheat. Such an occurrence is apt to cause buyers to hold aloof, if possible, more than ever. Northwestern mills have in some cases been quoting very low prices, it is said. An increased inquiry, however, is reported for first clear at Minneapolis. London seems to be showing more interest in Northwestern flour. Prices at the Northwest are more or less irregular, sales in some cases increasing at the expense of value. The production at Minneapolis, Duluth and Milwaukee for the week was 343,640 barrels, against 367,510 in the previous week and 318,115 last year.

Wheat has declined, partly owing to lower foreign markets. Free offerings of Argentine wheat have tended to depress Liverpool quotations; so has the occurrence of beneficial rains in India; and the world's exports are expected to be large this week. They were last week. Some business has been done for export, but on the whole the cash demand has been nothing very stimulating. In fact, the foreign business has shown some falling off. Again, the world's shipments last week, though smaller than in the previous week by about a million bushels, were noticeably in excess of requirements. In other words, they amounted to 14,800,000 bushels, against 15,728,000 in the previous week and 8,208,000 in the same week last year. In France the offerings of the native wheat are larger and the weather is improving, it being dry and mild. Decidedly larger offerings of native wheat are reported in Germany also. What is more, the quality is better. Russian exports promise to continue on their present liberal scale for some time to come. Last week they were 1,608,000 bushels, against 1,664,000 in the previous week and 456,000 in the same week last year. In Italy the crop outlook is satis-

factory. The world's stock of wheat is 202,609,000 bushels, against 190,833,000 at the same time last year and 185,401,000 two years ago. Among the things which have militated against the market have been the smallness of the decrease in the world's available supply and the slowing down of the cash demand. The domestic visible supply, contrary to expectations, has increased somewhat, whereas a year ago it was decreasing; i. e., there was an increase last week of 77,000 bushels, whereas in the same week last year there was a decrease of 610,000 bushels. The visible supply in this country is put at 64,991,000 bushels, against 59,815,000 at the same time last year. The world's stock of American wheat is 123,000,000, against 115,230,000 bushels a year ago and 76,600,000 at this time in 1911. The world's stock of wheat decreased for the week only 1,146,000 bushels, against a decrease in the same week last year of 7,879,000 bushels. The decline in corn has latterly led to considerable selling out of long wheat and also to some extension of the short interest in wheat. Yet, on the other hand, prices are now over 20 cents a bushel lower than a year ago, and this is regarded by some as offsetting any bearish features in the situation. Exporters are still in the market and are buying more or less from time to time. The tendency is to form a considerable short interest, which may ultimately prove vulnerable to attack. The contract stock in Chicago is only 3,892,000 bushels, against 8,738,000 bushels a year ago. Today prices were stronger. It is said to be too dry over a portion of the Western and Southwestern winter wheat-belt. Argentine shipments were smaller than expected. World's shipments are estimated at only about 14,000,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	110 1/4	110	110	110	109 3/4	109 3/4
May delivery in elevator	100 1/4	100	99 1/2	Holl-	98 1/2	99
July delivery in elevator	98 1/4	98 1/4	98 1/4	day.	97 3/4	97 1/4
Sept. delivery in elevator					96 3/4	96 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	94 1/4	94	93 1/2	92 1/2	92 1/4	92 1/4
July delivery in elevator	92 1/4	91 3/4	91 1/2	Holl-	90 3/4	91 1/4
Sept. delivery in elevator	90 1/4	90 1/4	90 1/4	day.	89 1/2	90

Indian corn has declined, owing partly to continued large receipts and the smallness at times of the cash demand. Early in the week the offerings of cash corn were described as the largest of the season. In other words, the country showed more desire to sell. A continued big movement is expected. The visible supply statement lent color to this expectation. It showed an increase for the week of 2,619,000 bushels, which was certainly larger than expected, although it was less than in the corresponding week last year, when the increase was 3,213,000 bushels. Another statement of the available stock put the increase for the week at 3,125,000 bushels, against an increase in the same week last year of 3,151,000 bushels. That is to say, the big crop is beginning to tell. On the other hand, there has been quite a good export business. Despite the fact that the Argentine crop is said to be liberal, Europe, for one reason or another, is buying American corn, after all, on quite a liberal scale. It is true that last Monday the export sales amounted to only 64,000 bushels, but on Tuesday they were 600,000 bushels and on Thursday 448,000 bushels. At the same time the price of corn is now 17 cents a bushel lower than a year ago. That fact is worth bearing in mind. Nevertheless, the continued large receipts of corn, the smallness of the domestic demand, and finally, a tendency to increase the size of the Argentine crop estimates have all had a weakening effect. To-day prices were higher. Export business shows a tendency to increase. Shorts covered. The short interest is large.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	Holl.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	54 1/4	53 3/4	53 1/4	52	52 1/4	52 1/4
July delivery in elevator	54 1/4	54 1/4	53 1/2	Holl-	52 3/4	53 3/4
Sept. delivery in elevator	55 1/4	55 1/4	54 1/2	day.	53 3/4	54 3/4

Oats have declined partly in sympathy with other grain. Moreover the cash demand has been very moderate. The available stock of American oats has increased within a week 1,218,000 bushels against an increase in the same week last year of only 491,000 bushels. Early in the week prices showed not a little firmness with big interests in Chicago and also the local shorts buying. Since then, however, the decline in other grain and the smallness of the cash demand have exerted a more or less depressing influence. Yet it remains true that oats have not shown the same degree of depression as either corn or wheat. They are relatively cheap in the estimation of many. Prices are over 20 cents a bushel lower than they were a year ago. To-day prices recovered after an early decline.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	40	40	40	Holl-	39@39 1/2	39@39 1/2
No. 2 white	41 1/2	41 1/2	41 1/2	day.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	35 1/4	35 1/4	34 3/4	34 1/4	34 1/4	34 1/4
July delivery in elevator	35 1/4	35 1/4	34 3/4	Holl-	34 1/4	34 1/4
Sept. delivery in elevator	35 1/4	35 1/4	34 3/4	day.	34	34 1/4

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 60@	\$3 95	Kansas straights, sacks	\$4 30@	\$4 50
Winter patents	5 50@	6 00	Kansas clears, sacks	3 75@	4 00
Winter straights	4 60@	4 80	City patents	6 20@	6 50
Winter clears	4 25@	4 30	Rye flour	3 65@	4 00
Spring patents	4 60@	4 80	Graham flour	4 00@	4 75
Spring straights	4 40@	4 60	Buckwheat, cwt.		2 35
Spring clears	4 00@	4 20			

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$1 00 1/4	No. 2	elevator Nominal
N. Spring, No. 2	nom.	Steamer	elevator 59
Red winter, No. 1	1 09 1/4	No. 3	c.l.f. Nominal
Hard winter, No. 2	1 03 1/2	Rye, per bushel—	
Oats, per bushel, new	Cents	No. 2	66@67
Standards	39@39 1/2	State & Pennsylvania	Nominal
No. 2, white	nom.	Barley—Malting	60@72
No. 3	38 1/2@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. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	168,000	580,000	5,304,000	2,059,000	308,000	57,000
Milwaukee	24,000	130,000	321,000	142,000	619,000	74,000
Duluth		459,000		32,000	64,000	15,000
Minneapolis		2,157,000	160,000	299,000	518,000	102,000
Toledo		28,000	76,000	74,000		
Detroit		9,000	5,000	68,000	30,000	
Cleveland		12,000	9,000	89,000	100,000	1,000
St. Louis		57,000	743,000	774,000	456,000	74,000
Peoria		42,000	40,000	726,000	116,000	38,000
Kansas City			589,000	444,000	180,000	
Omaha			443,000	728,000	397,000	
Total wk. '13	312,000	5,183,000	8,690,000	3,885,000	2,210,000	268,000
Same wk. '12	313,537	2,885,429	7,126,607	2,940,442	1,060,152	165,779
Same wk. '11	297,378	2,475,620	5,341,243	2,872,371	939,085	83,210

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 8 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	161,000	517,000	188,000	403,000	108,000	25,000
Boston	38,000	360,000	336,000	103,000		
Portland, Me.	8,000	377,000	86,000		205,000	
Philadelphia	73,000	128,000	121,000		193,000	8,000
Baltimore	49,000	256,000	1,764,000	300,000		29,000
New Orleans	47,000	192,000	334,000	104,000		
Newport News	3,000				482,000	
Norfolk	4,000					
Galveston		230,000	26,000			1,000
Mobile		5,000	20,000	8,000		
Montreal		4,000	70,000	2,000	22,000	
St. John		52,000	523,000		67,000	48,000
Total week 1913	444,000	2,653,000	2,877,000	1,200,000	853,000	55,000
Since Jan. 1 1913	2,630,000	20,468,000	15,480,000	7,830,000	3425,000	385,000
Week 1912	358,035	1,209,742	2,181,277	159,671	116,983	6,817
Since Jan. 1 1912	1,838,652	6,815,875	12,306,111	3,731,059	1520,181	72,266

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 8 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	365,202	407,206	105,252	97,729		9,997	4,092
Portland, Me.	377,000	86,000	8,000			205,000	
Boston	429,079	344,299	19,869	44,079			
Philadelphia	360,000	42,000	37,000		27,000		
Baltimore	90,841	882,022	49,248	28,390	17,143		
New Orleans	400,000	346,000	13,000	4,500			1,200
Newport News						482,000	
Galveston	40,000		9,000				
Mobile		20,000	5,000	8,000			
Norfolk			4,000				
St. John	523,000		52,000	67,000		48,000	
Total week	2,584,922	2,127,527	305,369	249,098	44,143	744,997	5,292
Week 1912	1,319,177	1,695,832	108,178	24,298			5,093

The destination of these exports for the week and July 1 1912 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
	Feb. 8.	July 1.	Feb. 8.	July 1.	Feb. 8.	July 1.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	142,814	3,143,500	1,649,834	52,551,799	797,145	4,790,377
Continent	60,830	1,338,158	894,806	53,758,980	1,253,442	8,574,902
San & Cent. Amer.	29,156	782,012	6,512	645,211	9,280	309,373
West Indies	43,835	1,240,188		98,673	84,556	1,121,319
Brit. Nor. Am. Colon.	1,000	65,327		1,000	110	44,284
Other countries	28,044	197,701	33,770	1,994,810	13,047	63,950
Total	305,369	6,767,486	2,584,922	109,040,473	2,127,527	14,978,005
Total 1911-12	168,178	6,024,570	1,319,177	58,736,090	1,695,832	23,720,486

The world's shipments of wheat and corn for the week ending Feb. 8 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912-13.		1911-12.	1912-13.		1911-12.
	Week.	Since.	Since.	Week.	Since.	Since.
	Feb. 8.	July 1.	July 1.	Feb. 8.	July 1.	July 1.
	bushels.	bushels.	bushels.	bushels.	bushels.	bushels.
North Amer.	4,824,000	63,826,000	111,908,000	2,074,000	14,031,000	20,241,000
Russia	1,608,000	74,019,000	56,242,000	92,000	6,516,000	27,201,000
Danube	1,908,000	40,671,000	63,937,000	102,000	10,072,000	49,371,000
Argentina	5,168,000	47,778,000	24,282,000	1,189,000	163,194,000	60,000
Australia	2,024,000	18,416,000	31,356,000			
India	136,000	41,872,000	28,346,000			
Oth. countr's	32,000	5,350,000	7,137,000			
Total	14,800,000	391,932,000	313,208,000	3,407,000	193,813,000	96,873,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	bushels.	bushels.	bushels.	bushels.	bushels.	bushels.
Feb. 8 1913	20,336,000	22,352,000	42,688,000	6,545,000	14,705,000	21,250,000
Feb. 1 1913	18,064,000	19,640,000	37,704,000	8,347,000	15,063,000	23,350,000
Feb. 10 1912	22,712,000	7,020,000	30,632,000	5,245,000	7,098,000	12,343,000
Feb. 11 1911	17,500,000	23,608,000	41,108,000	3,859,000	9,018,000	12,877,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 8 1913, was as follows:

UNITED STATES GRAIN STOCKS.										
In Thousands—	Amer. Bonded.		Amer.		Amer. Bonded.		Amer.		Amer. Bonded.	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,894	851	781	1,354	35	57	151	35		
Boston	56	497	182	43	2	3	5			
Philadelphia	253	679	198	143						
Baltimore	619	401	2,288	392		133	10			
New Orleans	680		874	313						
Galveston	334		66							
Buffalo	1,831	77	426	481		92	301			
" afloat	5,615	195		347		196	280			
Toledo	1,226		253	372		1				
Detroit	359		223	67		43				
" afloat	141									
Chicago	7,458		3,103	3,601		107	175			
Milwaukee	243		560	346		123	93	27		
" afloat	11,542	506		278	95	93	846			
Duluth	3,010			268			70			
" afloat	20,436		157	1,086		476	796			
St. Louis	2,911		195	175			12			
Kansas City	4,775		669	94						
Peoria	4		250	351		14				
Indianapolis	365		364	163						
Omaha	1,159		1,747	1,000		100	47			
Total Feb. 8 1913	64,991	3,266	12,336	10,868	170	1,438	2,786	62		
Total Feb. 1 1913	64,914	3,150	9,717	9,646	164	1,469	2,711	35		
Total Feb. 10 1912	59,815	1,690	10,113	14,382	378	1,096	3,790	626		
Total Feb. 11 1911	43,133		10,965	16,298		361	1,424			

CANADIAN GRAIN STOCKS.										
In Thousands—	Canadian Bonded.		Canadian		Canadian Bonded.		Canadian		Canadian Bonded.	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	368		22	1,503			50			
Ft. William & Pt. Arthur	12,719			4,290						
" afloat	6,290			440						
Other Canadas	3,646			2,650						
Total Feb. 8 1913	23,014		22	8,883			50			
Total Feb. 1 1913	23,186		25	8,779			49			
Total Feb. 10 1912	22,927		4	5,414			96			
Total Feb. 11 1911	9,902		15	880			82			

SUMMARY.

In Thousands—	Bonded		Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	64,991	3,266	12,336	10,868	170	1,438	2,786	62
Canadian	23,792		22	8,883			50	
Total Feb. 8 1913	88,783	3,266	12,358	19,751	170	1,438	2,836	62
Total Feb. 1 1913	88,100	3,150	9,742	18,425	164	1,469	2,760	35
Total Feb. 10 1912	82,742	1,690	10,117	19,796	378	1,096	3,790	626
Total Feb. 11 1911	53,035		10,980	17,178		361	1,506	

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 14 1913.

There have been no important developments in the dry goods trade during the past week. Business was restricted somewhat by the holiday, and the strike situation, while much improved, continues to depress the dress goods and men's wear departments. Prospective tariff revision comes in for considerable discussion, but its effect is confined largely to business in woollens and worsteds for the coming fall. Demand for cotton goods is steadily broadening, with manufacturers and selling agents decidedly firm in their price ideas. All descriptions of staple cottons are moving freely against standing orders and a fair amount of business is also coming to hand. Complaints of the backwardness of deliveries are frequent, and buyers fear that they will not receive much of the goods which they have under order at prices below those now prevailing. Jobbers in all sections of the country are carrying very poor stocks and the difficulty which they are having in getting supplies promptly is causing them much inconvenience. They complain that manufacturers are falling further behind rather than gaining on deliveries. Brown and bleached goods are in steady demand, while a keen interest is shown in cotton wash dress fabrics, owing to the pronounced shortage of linens. Yarn markets continue irregular, although a steadier tendency is noticeable following the upward movement in the cotton market. Buyers are not active and are only purchasing against immediate requirements. The disparity between prices asked by spinners and dealers continues, with spinners refusing to come down to the latter's level. Buyers, however, have not been attracted by the lower prices which dealers have been offering, and the market remains unsettled. In export circles business continues quiet and there is no immediate prospect of improvement. The financial situation in China is restricting business with that market, while other large markets are sufficiently well stocked for the time being. Inquiries are quite frequent, but are chiefly for the purpose of keeping in touch with the course of prices. The feature in woollens and worsteds is the surprisingly good values which are represented in the opening prices of new fall lines. The trade generally had expected pronounced advances to be named over last season, but fears of tariff revision and increased competition with foreign manufactured materials caused manufacturers to be conservative in naming advances. The result has been a very good initial business, but chiefly in men's wear, as the strike has delayed demand for fall dress goods.

WOOLEN GOODS.—While the strikes among garment workers are still causing considerable trouble in different parts of the markets for men's wear and dress goods, business has been satisfactory. The initial ordering of new fall lines of men's wear has greatly exceeded expectations, while dress goods mills are also making excellent headway in the way of new business staple serges selling particularly well. Increased interest in spring goods on the part of local clothiers is taken to indicate an early adjustment of the labor disputes.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 8 were 7,652

packages, valued at \$423,472, their destinations being to the points specified in the table below:

New York to Feb. 8.	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	21	219	42	448
Other European	1	72	6	157
China		5,267	2,303	8,411
India	986	3,831		1,746
Arabia	2,303	5,973	2,541	5,001
Africa	703	3,097	516	1,815
West Indies	877	5,814	622	6,936
Mexico	70	452	17	369
Central America	293	1,933	161	2,111
South America	2,078	7,430	1,072	8,995
Other countries	320	6,997	2,886	6,828
Total	7,652	41,085	10,166	42,817

The value of these New York exports since Jan. 1 has been \$3,113,946 in 1913, against \$3,347,890 in 1912.

Firmness prevails in domestic cotton goods markets and despite the holiday, which interfered with business, trade during the past week has been of fair proportions. Reports of activity in Western jobbing centers and indications of an improvement in the China trade helped to stimulate sentiment. It is reported that a larger business has been passing in coarse, colored cottons for both domestic and export account, the export buying being chiefly for Manila. Gingham continues to sell well, there being a steady demand for the cheaper lines of dress gingham, while the higher-priced goods are also being purchased on a more extensive scale. A better inquiry and more urgent demand is noted for colored wash goods. Salesmen on the road continue to send in good orders, some of which are difficult to fill, owing to the scarcity of many novelties. Deliveries are backward, a situation which mills are finding hard to overcome, owing to past labor troubles in mill centres. Print cloths are holding steady with a moderate amount of business passing. Sales of fine goods are reported made for delivery as far ahead as next September. Gray goods, 38½-inch standard are unchanged at 5¼ to 5½¢.

FOREIGN DRY GOODS.—Conditions in the markets for linens are about unchanged. Demand is good for all lines, prices are tending upward and stocks are being greatly reduced. Mills are in a very healthy position, as they are well booked ahead and find it difficult to catch up with deliveries, which are very backward and the cause of much complaint. The feature in the burlap market during the past week has been the demand for heavyweights, which, owing to their scarcity, have been very firm. Manufacturers of bags have displayed a keen interest in cloth of this description and have found it hard to make purchases except at advancing prices. Lightweights are quoted at 6.40c to 6.50c, and heavyweights at 9 to 9.12½¢.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of drygoods at this port for the week ending Feb. 8 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

Manufactures of—	1913		1912	
	Week Ending Feb. 8 1913.	Since Jan. 1 1913.	Week Ending Feb. 8 1912.	Since Jan. 1 1912.
	Pkgs.	Value.	Pkgs.	Value.
Wool	851	178,119	4,251	1,177,081
Cotton	3,238	688,475	20,733	6,292,003
Silk	1,922	852,767	10,840	4,672,882
Flax	3,055	699,848	13,878	2,956,014
Miscellaneous	3,672	382,452	21,830	2,066,381
Total	12,733	2,968,656	71,651	17,163,861
Warehouse Withdrawals Thrown Upon the Market.				
Wool	317	76,876	2,014	481,196
Cotton	861	2,522,212	4,800	1,573,649
Silk	218	91,126	1,064	436,622
Flax	695	151,214	3,501	770,254
Miscellaneous	6,851	134,642	18,806	739,547
Total Withdrawals Entered for Consumption	8,642	705,070	30,285	4,001,268
Entered for Consumption	12,733	2,968,656	71,651	17,163,861
Total Imported	21,375	3,673,726	101,936	21,165,129

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1913 AND 1912.

Manufactures of—	1913		1912	
	Week Ending Feb. 8 1913.	Since Jan. 1 1913.	Week Ending Feb. 8 1912.	Since Jan. 1 1912.
	Pkgs.	Value.	Pkgs.	Value.
Wool	851	178,119	4,251	1,177,081
Cotton	3,238	688,475	20,733	6,292,003
Silk	1,922	852,767	10,840	4,672,882
Flax	3,055	699,848	13,878	2,956,014
Miscellaneous	3,672	382,452	21,830	2,066,381
Total	12,733	2,968,656	71,651	17,163,861

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 431 of the "Chronicle" of Feb. 8. Since then several belated January returns have been received, changing the total for the month to \$29,795,871. The number of municipalities issuing bonds was 202 and the number of separate issues 301.

JANUARY BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues from Albany, N.Y. to Jamestown, N.Y.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of municipal bond issues from various states including Wisconsin, Michigan, Ohio, and Texas.

Total bond sales for Jan. 1913 (102 municipalities, covering 301 separate issues) \$29,795,871

a Average date of maturity. b Subject to call in and after the earlier year and mature in the later year. c Not including \$41,137,645 of temporary loans reported, and which do not belong in the list; also does not include \$1,500,000 bonds of Porto Rico. z Taken by sinking fund as an investment. y And other considerations.

BONDS OF UNITED STATES POSSESSIONS.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists bonds of Porto Rico.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our total for December, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Table with columns: Page, Name of Municipality, Amount. Lists items to be eliminated from previous months' totals.

We have also learned of the following additional sales for

Page.	Name.	Rate.	Maturity.	Amount.	Price.
375	Anthony, Kan.	5	d1918	85,000	100.50
300	Burke Falls, Ore. (Nov.)	6	1932	12,000	100
375	California	4	1921	400,000	100
504	Endicott, N. Y.	5	1915-1934	90,000	---
301	Fergus Co. S. D. 56, Mont. (Nov.)	5	d1913-1922	5,000	100
432	Frazeeburg S. Dist., Ohio	4 1/2	1915-1940	30,000	101.823
301	Gary, Ind.	6	1913-1922	200,000	---
505	Hamblen County, Tenn. (Aug.)	5	1952	25,000	103.20
302	Loeche Water District, N. Y.	5	---	9,975	100.751
302	Milo, Iowa (May)	5	---	7,500	101.66
302	Missoula Co. S. D. No. 14.	5	---	---	---
302	Mont. (Feb.)	5 1/2	d1922-1927	15,000	---
302	Nebraska City, Neb.	5	---	7,245	100
377	New Wilmington, Pa.	4 1/2	---	9,000	---
500	Ogden School District, Utah.	4 1/2	d1922-1932	20,000	---
302	Olney, Ill.	5	d1917-1932	35,000	---
303	Perkins Co., So. Dak. (March)	7	1914	55,000	100
377	Police S. D., Cal. (Sept.)	7	1913-1917	1,500	100.50
303	Prairie Flower J. S. D., Cal.	6	1913-1920	4,000	100
304	Smith County, Miss.	5	d1928-1938	40,000	100
304	Sunset School District, Cal.	5	---	4,000	---
378	Toledo, Ohio (13 issues)	5	Various	23,134	d100
435	Wagoner County, Okla. (Oct.)	6	1923	200,000	---

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month \$27,412,359. The revised figures make the sales for the year 1912 aggregate \$386,791,778.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
305	Brampton, Ont.	5 1/2	---	\$43,000	---
305	Calgary S. D. 19, Alta. (2 issues)	4 1/2	---	975,000	91.25
436	Cumberland, N. S.	5	1933	8,000	---
306	Delaite, Sask.	6	1928	3,500	---
306	Fergus, Ont.	5	---	35,000	100
227	Ray Township, Ont.	5	---	2,220	100
306	Moose Jaw, Sask.	5	---	80,000	---
436	New Durham, Ont.	4 1/2	---	1,488	---
350	Orlton, Sask.	6	1927	2,000	---
350	Principals R. M. No. 321, Sask.	5	1932	15,000	---
306	Port Colborne, Ont. (2 issues)	5	1914-1943	40,000	---
350	Quebec, Que.	4 1/2	1963	2,003,000	---
509	So. Springfield S. D., Man.	5	1914-1933	120,000	---
380	Surry Centre, B. C.	5	1952	135,000	93
509	Tillsonburg, Ont.	5	1914-1943	21,878	---
436	Toronto, Ont.	4	---	5,376,000	---
436	Vancouver, B. C.	4	'23, '28, '33	1,093,625	---
380	Vergoville, Alta.	5	---	180,000	---
439	Wynyard Sch. Dist., Sask.	7	1943	18,000	---

Total debentures sold in January \$10,154,601

We have also learned of the following additional Canadian sale for December.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
397	Diamond City S. D. 1861, Alta.	6 1/2	1913-1932	\$2,000	100

This additional December issue will make the total sales for that month \$4,099,065. The total of debentures sold in 1912 was \$79,216,541, according to our records.

News Items.

Illinois.—*Legislature Ratifies Direct Election of United States Senators.*—The State Senate on Feb. 12 passed a resolution ratifying the proposed Amendment to the Federal Constitution providing for the direct election of U. S. Senators by the people. The resolution was concurred in by the House on Feb. 13.

Lincoln, Ill.—*Commission Form of Government Defeated.*—An election held Feb. 10 resulted in defeat of the commission form of government. The vote, reports state, was 697 to 987.

Mobile, Ala.—*Bonds Declared Valid.*—On Feb. 4 the State Supreme Court handed down an opinion upholding the validity of the \$100,000 sewer bonds awarded to R. M. Grant & Co. of New York in September. V. 95, p. 846.

Nevada.—*Legislature Favors Direct Election of U. S. Senators.*—The Nevada Legislature has declared itself unanimously in favor of the direct election of U. S. Senators by passing a resolution ratifying the proposed amendment to the Federal Constitution.

New York City.—*Special Committee of Allied Real Estate Interests Reports Against Proposed Increment Tax.*—The special committee of the Allied Real Estate Interests appointed to look into the recently suggested new sources of city revenue has reported unanimously against the proposed plan to levy a tax of 1% per annum on the unearned increment on future increases in land values (see V. 96, p. 220). Concerning this matter the committee, which consisted of J. L. Bittenwieser, A. E. Marling, E. A. Tredwell, Randolph Hurry and Allan Robinson, says:

It is double taxation in a most obnoxious form. The city now collects a tax on the full value of the land and the assessor, especially in the case of vacant land, assesses the value resulting from speculation, which value often exceeds its future possibilities. As an illustration we call attention to the speculation that followed the announcement of the Pennsylvania's proposed improvements, with the result that tax valuations in that section were placed far beyond any real values. The annual tax collected by the city includes a tax upon the unearned increment, but without its obnoxious features.

The present power vested in the tax assessor is already very great and this proposed measure increases this power to dangerous limits.

No correct parallel can be drawn between European cities where this tax has been enacted and our city. We know of no city where centres of business activity change as frequently and as violently as in New York City. The causes that increase the community value in the new Fourth Ave. wholesale section operate to decrease the community value in lower Broadway and in the old lace and silk districts. The same causes that added a community value to the retail districts from Thirty-fourth to Fifty-seventh streets took away a community value in the corresponding district from Fourteenth to Thirty-fourth streets. No provision is made—as none could be made—for a return to an owner of the loss he incurs by the operation of the same forces that cause the increment which the Commission seeks to tax. Is it likely that an investor will hazard his money in a field where the city is a partner in the profits but not in the losses?

The sum collected by the city in taxes would be smaller if this proposal were to be enacted into law, for it must be admitted—indeed, it is admitted

by the commission that "it would slightly retard the advance of values"—that values will drop, and probably throughout the entire city, for no one can be sure where the assessor will feel tempted to increase the land value beyond the mark of 1912. The fear of this tax will be widespread and the result will be to impair the capital value of realty; the rise—if perchance there be a rise in any location—will be the exception and the tax on such a rise will be in most cases vehemently contested.

Far exceeding in importance all other considerations and as a conclusive reason for rejecting this recommendation, we submit that the city's growth will be permanently retarded. If added burdens be put upon real estate already groaning under the load it now bears and this main source of the city's revenue be made constantly the object of attack by all sorts of confiscatory legislation, it requires no great imagination to believe that mortgages will be called and forced sales will ensue, which will result in new low values in values which the Tax Department must regard either voluntarily or through compulsory proceedings.

The unearned increment tax is out of place in a report on new sources of revenue. This is not a tax on a new source, but is a levy upon the same source which bears 95% of the taxation in the City of New York, to wit: land values. All that this proposed tax is intended to do is to change the impact of the tax so that it will bear more heavily upon some classes of real property than on others. The amount to be raised by taxation being measured by the necessities of the city, the total, it may be assumed, will not vary whether this new form of taxation exists or is not brought into being. All that will be accomplished will be to apply two different rates to real estate—one the basic rate to property which is not charged with having received the benefit of an increment and another rate upon property which is charged with having received such benefit.

North St. Paul, Ramsey County, Minn.—*Bond Issue Enjoined.*—Judge H. R. Brill on Feb. 6 granted the application of H. A. Castle for an injunction to restrain the issuance of \$8,000 electric-light-ext. and impt. bonds.

Pennsylvania.—*Lower Branch of Legislature Indorses Direct Election of U. S. Senators.*—The proposed 17th Amendment to the Federal Constitution, providing for the direct election of U. S. Senators by the people, was ratified by the Pennsylvania House of Representatives on Feb. 3 by a vote of 193 to 3. The resolution approving the proposed amendment now goes to the Senate.

Racine, Wis.—*Election on Commission Form of Government.* Reports state that an election will be held in this city April 1 for the purpose of having the voters decide whether or not they are in favor of the commission form of government.

San Bernardino, Cal.—*Charter Amendment Proposed.*—An election will be held March 4, it is stated, to vote on the question of amending the city charter so as to provide that bonds may be issued up to 15% of the assessed valuation.

Texas.—*Direct Election of U. S. Senators Favored.*—Both branches of the State Legislature have passed a resolution ratifying the proposed Amendment to the Federal Constitution providing for the direct election of U. S. Senators.

United States.—*Congress Passes Bill Prohibiting Shipment of Liquor into "Dry" Territory.*—The Webb bill prohibiting the shipment in inter-State commerce of intoxicating liquor intended for sale in prohibition States passed the House of Representatives on Feb. 8 and the Senate on Feb. 10.

Panama Fair Appropriation Bill Defeated.—Newspaper dispatches from Washington state that the bill to provide \$2,000,000 for Government participation in the Panama-Pacific Exposition in 1915 at San Francisco was killed for this session of Congress by the action of the House on Feb. 12 on a test vote of 112 to 117 in a parliamentary skirmish for closing debate.

Utah.—*State Senate Favors Federal Income Tax.*—By a vote of 13 to 4, the State Senate on Feb. 3 passed a resolution ratifying the amendment to the U. S. Constitution providing for an income tax. The House has not acted on the resolution.

Washington.—*Legislature Ratifies Direct Election of U. S. Senators.*—A resolution ratifying the proposed Amendment to the Federal Constitution providing for the direct election of U. S. Senators by the people was adopted by the House on Feb. 6 and the Senate on Feb. 7.

West Virginia.—*Legislators Arrested on Bribery Charges.*—On Feb. 11 Representatives S. U. G. Rhodes, T. J. Asbury, David E. Hill and Ralph Duff and State Senator B. A. Smith were arrested on charges of having accepted bribes to vote for Col. Williams Seymour Edwards for U. S. Senator. Both branches of the Legislature on Feb. 12 adopted a resolution to appoint a committee to investigate the charges against the accused.

On Feb. 13 Col. Edwards himself was arrested on charges of having offered bribes to secure his election to the U. S. Senate.

Bond Calls and Redemptions.

Japan.—*Bond Call.*—The following bonds are called for payment Feb. 10 in Japan at par:

5% loan bond of the Imperial Government of Japan, mark (otaku) issued in 1908 (41st year of Meiji).

5% public works loan of the former Korean Government, issued in 1908. The Yokohama Specie Bank, Ltd., New York, has been authorized, for the convenience of holders of the above bonds, to purchase them on or after the above date of redemption, at the current buying rate of exchange on Japan.

Bond Proposals and Negotiations this week have been as follows:

ANAMOSA SCHOOL DISTRICT (P. O. Anamosa), Jones County, Iowa.—*BOND ELECTION.*—The question of issuing \$60,000 high-school constr. bonds will be submitted to the voters, reports state, on Feb. 17.

ANDERSON COUNTY (P. O. Palestine), Tex.—*BOND ELECTION.*—An election will be held March 8, it is stated, to vote on the question of issuing \$150,000 court-house constr. bonds.

ARENAC COUNTY (P. O. Standish), Mich.—*BOND ELECTION.*—A proposition to issue \$4,000 court-house and jail-repair bonds will be submitted to a vote April 7. Due \$1,000 yearly from 1914 to 1917 incl.

ARIZONA.—*BOND SALE.*—On Feb. 8 the \$2,000,000 4 1/2% 15-25-yr. (opt.) gold coupon Territorial refunding bonds dated Feb. 8 1913 (V. 95,

d. 1895) were awarded to W. N. Coler & Co. of N. Y. at 100.339 and int. Other bids follow:

New York Life	\$500,000-100.28	Bank of Douglas, Doug.	\$50,000-100
Insurance Co.	500,000-100.295	Comm. Tr. Co., Prescht.	25,000-100
New York	500,000-100.217	Min. & Mer. Bk., Blisher	25,000-100
E. H. Rollins & Sons, Denver	2,000,000-100.163	Pres. Nat. Bk., Presch	25,000-100
Consol. Nat. Bk. Tison	2,000,000-100.33	Bank of Jerome, Jerome	10,000-100
	25,000-100	Willcox Bank & Trust Co., Willcox	10,000-100
	25,000-100	Bank of Benson, Benson	5,000-100

ARLINGTON, Shelby County, Tenn.—BOND OFFERING.—Proposals will be received until 8 p. m. March 7 by the Board of Aldermen and W. A. Taylor, Mayor, for \$10,000 6% 30-year gold water and light bonds (V. 95, p. 1633. Certified check for \$250 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ARLINGTON HEIGHTS (P. O. Cincinnati), Ohio.—BONDS NOT SOLD.—No award was made on Feb. 4 of the \$9,500 4% 25-yr. coup. sewer bonds (V. 96, p. 150). We are advised that these securities will be offered to local investors.

ARMSTRONG, Bryan County, Okla.—BOND ELECTION.—An election will be held Mar. 18 to vote on the question of issuing \$72,000 sewer-ext. and \$13,000 water-ext. 6% 20-yr. bonds.

ASHLAND, Ashland County, Wis.—BONDS AUTHORIZED.—Local papers state that the Common Council has authorized the issuance of \$50,000 municipal dock-construction bonds.

ASSUMPTION, Christian County, Ill.—BONDS TO BE OFFERED SHORTLY.—This city will offer at public auction about Feb. 28 \$14,500 4% coup. water-works bonds. Denom. \$1,000. Date Mch. 1 1913. Due part yearly for 15 yrs. The bonds are taxable. Cert. check for 1% of bid, payable to the Mayor, required. No debt at present. Assess. val. \$350,000.

AUGUSTA, Ga.—PRICE PAID FOR BONDS.—The price paid for the \$250,000 4 1/2% 30-year coup. flood-protection bonds awarded on Feb. 2 to Ashley & Co. of N. Y. (V. 96, p. 431) was 100.2768 and int., and not 100.25 as stated in last week's "Chronicle." Bids were also received from the following: N. Y. Life Ins. Co., N. Y.; Estabrook & Co., N. Y.; Baker, Watts & Co., Balt.; L. Magid & Co., Atlanta; N. W. Halsey & Co., N. Y.; Seabrook & Mayer, Cinc.; Wm. A. Read & Co., N. Y.; E. H. Rollins & Sons, N. Y.; K. M. Grant & Co., N. Y.; Harris, Forbes & Co., N. Y.; J. H. Hilsman & Co., Atlanta; Breed, Elliott & Harrison, Cinc.; J. H. Fisher & Son.

BARTLESVILLE, Washington County, Okla.—BOND ELECTION PROPOSED.—Local papers stated that the question of issuing park and playground impt. bonds will probably be submitted to a vote shortly.

BASTROP COUNTY (P. O. Bastrop), Texas.—BONDS REGISTERED.—The \$80,000 5% 10-10-yr. (opt.) Dist. No. 2 road bonds sold to Ulen & Co. of Chic. (V. 95, p. 1225) were registered on Feb. 4 by the State Compt.

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Dillon)—BOND OFFERING.—Proposals will be received until 10 a. m. March 18 by E. E. Tattersall, County Clerk, for \$44,000 5% 10-20-year (opt.) school bonds. Auth. vote of 35 "for" to 79 "against" at an election held Feb. 1. Certified check for 3% required.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—BOND ELECTION PROPOSED.—According to reports, a petition is being circulated calling for an election to vote on the question of issuing \$23,000 site-purchase and building bonds.

BISBEE HIGH SCHOOL DISTRICT NO. 2 (P. O. Bisbee), Cochise County, Ariz.—VOTE.—The vote cast at the election held Feb. 1 on the proposition to issue the \$80,000 5 1/2% 3-10-yr. (ser.) gold bid. bonds (V. 96, p. 222) was 132 "for" to 66 "against." Denom. \$1,000.

BLACKWATER, McLean County, No. Dak.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 25 by W. O. Anacker, Town Clerk, for \$1,000 6% 10-year township bonds. Int. semi-annual.

BLAINE COUNTY (P. O. Chinook), Mont.—BOND SALE.—On Feb. 3 the three issues of 5% 18-20-year (opt.) tax-free bonds, aggregating \$130,000 (V. 96, p. 1895), were awarded to the First Nat. Bank of Butte at 103.31. Other bids follow:
Wells & Dickey Co., Minn. \$183,315 Sidney Spitzer & Co., Tol. \$131,410
Union Tr. & Sav. Co. and Devitt, Tremble & Co., Chi. \$130,780
Harris Tr. & Sav. Bank. 132,977 Farnson, Son & Co., Chic. 130,655
Minnesota Loan & Trust E. H. Rollins & Sons, Chic. 111,397
Co., Minneapolis. 132,940 J. R. Sutherland & Co., Kan-
Northwestern Trust Co. 132,359 sas City. \$20,137
A bid for \$110,000. * Bid for \$20,000.

BLAKEMORE SCHOOL DISTRICT (P. O. Blakemore), Fresno County, Cal.—BOND ELECTION.—An election will be held March 8 to vote on the question of issuing \$5,000 5% school-construction and equipment bonds. Denom. \$500. Due from 5 to 14 years.

BOSTON, Mass.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 18 by O. H. Slatery, City Treas., for the following 4% reg. tax-free bonds:

\$1,000,000	Boylston St. subway bonds.	Due Jan. 1 1958.
350,000	Dorchester tunnel bonds.	Due Jan. 1 1958.
650,000	East Boston tunnel-extension bonds.	Due Jan. 1 1958.
900,000	Pleasant St. improvement bonds.	Due \$45,000 yearly on Jan. 1 from 1914 to 1933 inclusive.
500,000	land and building school bonds.	Due \$25,000 yearly on Jan. 1 from 1914 to 1933 inclusive.
300,000	highway-making bonds.	Due \$15,000 yearly on Jan. 1 from 1914 to 1933 inclusive.

Denom. \$1,000 or multiples thereof. Date Jan. 1 1913. Int. J. & J. at City Treas. office or through the mail by check. Cert. check on a national bank or trust company of Boston (or cash for 1% of bonds bid for), payable to City of Boston, O. H. Slatery, Treas., required. Bonds to be delivered and paid for on Mch. 1, purchaser to pay accrued interest.

BRIGHTON SCHOOL DISTRICT NO. 7 (P. O. Rochester), N. Y.—BONDS VOTED.—An election held Feb. 4 resulted, it is stated, in favor of the question of issuing \$3,000 building bonds.

BURBANK, Los Angeles County, Cal.—BONDS AUTHORIZED.—On Jan. 27 the Board of City Trustees passed a resolution providing for the issuance of \$50,000 municipal-water-plant and \$20,000 electric-light-plant bonds.

BURLESON COUNTY (P. O. Caldwell), Texas.—BONDS PROPOSED.—This county is considering the issuance of road bonds, we are advised.

CALHOUN COUNTY (P. O. Port Lavaca), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 1 by the Commissioners' Court, E. F. Ehlinger, Co. Clerk, for the \$135,000 5% Dist. No. 2 road bonds, voted Dec. 31 (V. 96, p. 150). Denom. \$1,000. Int. semi-ann. Due 40 years, opt. one-eighth every 5 years. Cert. check for 1% of bonds bid for, payable to the County Judge, is required. Bids must be unconditional.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CAMP COUNTY COMMON SCHOOL DISTRICTS, Tex.—BONDS REGISTERED.—The State Comptroller on Jan. 29 registered the \$1,750 Dist. No. 1 and \$1,800 Dist. No. 10 5% 10-20-yr. (opt.) bonds sold Jan. 10 (V. 96, p. 375).

CANTON, Ohio.—BOND SALE.—On Feb. 10 the eleven issues of 4 1/2% bonds aggregating \$108,000 (V. 96, p. 222) were awarded \$40,800 to Well, Roth & Co. of Cin. for \$40,911 (100.272)—\$27,500 to Mayer, Deppe & Walter, Cin., for \$27,513 96 (100.05)—\$33,200 to W. E. Fox & Co. of Cin. at 100.20 and \$6,500 to Hayden, Miller & Co. of Cleveland at par.

BONDS AUTHORIZED.—An ordinance was passed Jan. 27 providing for the issuance of \$32,000 4 1/2% coupon Liberty St. sewer-construction bonds. Denom. \$1,000. Date March 1 1913. Int. M. & S. Due Mar. 1 1923. Purchaser to pay accrued interest.

CANOVA, Miner County, So. Dak.—BONDS PROPOSED.—This city, we are advised, is considering the issuance of \$7,500 water-works bds.

CASS COUNTY (P. O. Fargo), No. Dak.—BOND OFFERING.—Proposals will be received until 2 p. m. Mch. 5 by Addison Leach, Co. Aud.,

for \$19,500 6% coup. Jim Hill Drain No. 30 bonds. Auth. Chap. 23, Revised Codes of 1905, Chap. 93, Laws of 1907, and Chaps. 124 and 125, Laws of 1911, and amendments thereof. Date April 15 1913. Int. payable at Co. Treas. office. Due part in 3, 5, 7, 9 and 11 years. Amounts of bonds to be sold may be reduced by the amount of assessments paid in cash prior to date of sale.

CENTRAL CITY, Iowa.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased an issue of \$10,000 water-works 6%.

CHOUTEAU COUNTY SCHOOL DIST. NO. 56 (P. O. Carter), Mont.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 15 by M. R. Worth, Dist. Clerk, for the \$4,500 6% coup. school-bldg.-constr. bonds voted Aug. 17 1912. Denom. \$500. Date Mar. 1 1913. Int. ann. at office of County Treas. in Bert Benton. Due 10 yrs., opt. in 5 yrs. Bidders to satisfy themselves in advance as to legality of bonds. No other debt. Assess. val. 1912 \$301,000.

CLARENDON, Donley County, Tex.—BONDS VOTED.—An issue of \$25,000 school-bldg. bonds has, it is stated, been favorably voted by this place.

CLAY CENTER, Clay County, Kans.—BOND OFFERING.—Proposals will be received until Feb. 20 by G. R. Martin, City Clerk, for \$30,000 10-20-year (opt.) refunding bonds. Denom. \$500 and \$1,000. Int. rate to be named in bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CLINTON COUNTY (P. O. St. Johns), Mich.—BOND ELECTION.—An election will be held April 7 to vote on the question of issuing \$20,000 county-infirmary bonds. Due \$6,000 in 1 year, \$7,000 in 2 years and \$7,000,000 in 3 years.

COLUMBUS, Bartholomew County, Ind.—BOND SALE.—Of the \$38,000 4 1/2% 10-yr. municipal water-purification-plant completion bonds offered on Jan. 21 (V. 96, p. 300), \$7,000 were sold on that day at private sale and the remaining \$31,000 were awarded on Feb. 1 to Breed, Elliott & Harrison of Indianapolis and Cincinnati at 104.10.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—BONDS VOTED.—At the election held in this county on Feb. 1 (V. 96, p. 222), the proposition to issue \$75,000 road bonds carried, according to reports.

COPLEY SCHOOL DISTRICT (P. O. Copley), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 4th by Ed. Adair, Clerk Bd of Ed., for \$12,000 5% school-constr. bonds. Auth. Secs. 7625 to 7628 incl. and 2294 and 2295 Gen. Code. Denom. (6) \$1,000 and (6) \$1,200. Date April 1 1913. Int. on first bond ann. and on remaining bonds semi-ann. in A. & O. at office of Clerk of Bd. of Ed. Due \$1,000 yearly on Oct. 1 from 1914 to 1919 incl. and \$1,200 yearly on Oct. 1 from 1920 to 1924 incl.

CORVALLIS, Benton County, Ore.—BOND SALE.—Sidney Spitzer & Co. of Toledo has been awarded, according to reports, an issue of \$51,397 08 5% 40-yr. refunding bonds.

CORYDON, Henderson County, Ky.—BOND SALE.—The \$8,000 6% coupon electric-light-plant bonds offered on Jan. 6 (V. 96, p. 1762) have been sold to the Hanchett Bond Co. of Chicago.

CRANFORD SCHOOL DISTRICT (P. O. Cranford), Union County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 20 by the Finance Committee, Ed. Everett, Chairman, for \$52,000 4 1/2% bonds. Denom. \$1,000. Int. semi-annual. Due \$17,000 in 10 years, \$17,000 in 20 years and \$18,000 in 30 years. Certified check for 2% of bid required.

CUSHING, Payne County, Okla.—BOND ELECTION.—A vote will be taken on Feb. 17 on the question of issuing \$49,000 6% 25-yr. water-works and sewer-ext. bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Mch. 15 by the Board of County Commissioners, J. F. Goldenbogen, Clerk, for the following 4 1/2% Coupon Station Road Improvement bonds:
\$3,800 (assess.) bonds. Denom. (14) \$250 and (1) \$100. Due \$100 April 1 1915, \$250 yearly on April 1 from 1916 to 1919 incl. and \$500 yearly on April 1 from 1920 to 1924 inclusive.
56,149 (county's portion) bonds. Denom. (56) \$1,000 and (1) \$149. Due \$149 April 1 1915, \$2,000 on Oct. 1 1916 and Apr. 1 1917 and \$3,000 each six months from Oct. 1 1916 to Oct. 1 1923 incl., \$3,000 on Apr. 1 1924 and \$4,000 on Oct. 1 1924.

Auth. Secs. 2294, 2295, 6912, 6912-1 and 6913, Gen. Code. Date March 1 1913. Int. A. & O. at office of Co. Treas. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued int. Cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to the Treasurer, required.

Proposals will also be received until 11 a. m. March 12 by the Bd. of Co. Commrs., John F. Goldenbogen, Clerk, for \$6,400 4 1/2% Solan Road ext. (county's portion) bonds. Auth. Secs. 2294, 2295, 6912, 6912-1 and 6913, Gen. Code. Denom. (12) \$500 and (1) \$400. Date March 1 1913. Int. A. & O. at Co. Treas. office. Due \$400 April 1 1925, \$500 yearly on April 1 from 1916 to 1921 incl. and \$1,000 yearly on April 1 from 1922 to 1924 incl. Cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to Treas., required. Bonds to be delivered and paid for within ten days of time of award. Purchaser to pay accrued interest.

DELAWARE, Delaware County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Jan. 22 providing for the issuance of \$10,000 5% coup. street-impt. (city's portion) bonds. Denom. \$500. Date not later than March 1 1913. Int. M. & S. Due \$1,000 yearly on March 1 from 1914 to 1923 incl.

DES MOINES SCHOOL DISTRICT, Ia.—RESULT OF BOND ELECTION.—The vote cast at the election held Feb. 5 on the proposition to issue \$550,000 bonds (V. 96, p. 376) was as follows, it is stated:

Amount.	Purpose.	"Vote For."	"Vote Against."
\$200,000	West High School	2,262	3,064
23,500	Brooks School	2,352	2,374

BONDS VOTED.			
\$50,000	Phillips and Stowe School	3,083	1,939
50,000	Park Avenue School	3,239	1,798
23,500	Cattell School	3,418	2,218
3,000	Benton School	3,078	1,773
50,000	School grounds	3,171	2,374
150,000	North High School	2,727	2,469

DRESDEN, Weakly County, Tenn.—BOND ELECTION PROPOSED.—The question of issuing \$25,000 water-works and electric-light bonds will be voted on, it is stated, in the near future.

DULUTH SCHOOL DISTRICT (P. O. Duluth), Saint Louis County, Minn.—BONDS VOTED.—The election held Feb. 1 resulted in favor of issuing \$200,000 4 1/2% gold coup. school-bldg. bonds (V. 96, p. 222). Auth. vote of 720 "for" to 114 "against." Int. semi-annual. Due 30 years, optional after 20 years.

EAGLE COVE IRRIGATION DISTRICT (P. O. Hammett), Elmore County, Ida.—BONDS VOTED.—An election held Dec. 30 resulted in favor of the proposition to issue \$300,000 6% pumping-plant and irrigation system construction bonds.

ELLIOTT INDEPENDENT SCHOOL DISTRICT (P. O. Elliott), Montgomery County, Iowa.—BOND SALE.—On Feb. 10 the \$20,000 5% coupon school-bldg. bonds (V. 96, p. 376) were awarded to John Nuveen & Co. of Chicago at 101.225 and int. Other bids follow:
Fidelity Tr. Co., Kans. City \$20,180 C. H. Coffin, Chicago. \$20,101
F. J. Yonkers, Des Moines. 20,127

ENDICOTT, Broome County, N. Y.—BOND SALE.—On Dec. 16 \$30,000 municipal bldg. bonds were awarded to Geo. M. Hahn of N. Y. Denom. \$500. Date Feb. 1 1913. Due from Feb. 1 1913 to 1934 incl.

ESTHERVILLE, Emmett County, Iowa.—BOND ELECTION.—An election will be held Feb. 17, it is stated, to vote on the proposition of issuing \$25,000 water-supply bonds.

FAIRBURY SCHOOL DISTRICT NO. 8 (P. O. Fairbury), Jefferson County, Neb.—BONDS VOTED.—An election held Feb. 4 resulted unanimously in favor of the issuance of \$13,000 6% school-site bonds (V. 96, p. 301). We are advised that this issue will be offered about March 1.

FALMOUTH, Barnstable County, Mass.—BOND SALE.—On Feb. 10 the \$40,000 4% water bonds (V. 96, p. 301) were awarded, according to reports, to A. B. Leach & Co. of Boston at 100.63. Due \$1,000 ann. from Nov. 1 1913 to 1917 and \$2,000 annually thereafter.

FITCHBURG, Mass.—BOND SALE.—On Feb. 13 the following three issues of 4% reg. bonds were awarded to R. L. Day & Co. of Boston at 100.63% as stated:
 \$200,000 sewerage loan, Act of 1911, bonds. Date Aug. 1 1912. Int. F. & A. Due \$8,000 yrly. Aug. 1 1913 to 1922 incl. and \$6,000 yrly. Aug. 1 1923 to 1942 incl.
 131,000 municipal bonds. Date Nov. 1 1912. Int. M. & N. Due \$13,500 yrly. Nov. 1 1913 to 1918 incl. and \$12,500 yrly. Nov. 1 1919 to 1922 incl.
 24,000 water loan of 1907 bonds. Date Nov. 1 1912. Int. M. & N. Due \$1,000 yrly. Nov. 1 1913 to 1930 incl. and \$500 yrly. Nov. 1 1931 to 1942 incl.

FLATHEAD & SANDERS COUNTIES SCHOOL DISTRICT NO. 70, Mont.—BOND SALE.—On Jan. 31 the \$1,200 6% 10-15-year (opt.) coup. bldg. bonds (V. 96, p. 301) were awarded to the State Bd. of Land Commissioners at par and int. Date Feb. 17 1913. A bid of par was also received from W. & D. Spineffs.

FLINT UNION SCHOOL DISTRICT (P. O. Flint, Genesee County, Mich.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 27 by the Board of Trustees, W. C. Lewis, Sec'y, for \$70,000 4½% coup. school-constr. bonds. Int. semi-annual.

FORREST COUNTY (P. O. Hattiesburg), Miss.—BOND SALE.—The First National Bank of Commerce and the Hattiesburg Trust & Banking Co. were awarded on Feb. 4. It is stated, the \$100,000 5% 10-25-yr. (opt.) coup. road bonds offered without success on Jan. 6 (V. 96, p. 222).

FORT WORTH SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Texas.—BONDS PROPOSED.—This district is contemplating the issuance of \$175,000 school bonds.

FRANKFORT, Boss County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 20 by J. G. Bell, Vil. Clerk, for the \$12,000 5% water-works bonds voted Dec. 3 (V. 95, p. 1560). Denom. \$500. Date Dec. 24 1912. Int. ann. on March 1. Due \$500 yearly on March 1 from 1916 to 1939 incl. Cert. check for 5% of bid required.

FRANKLIN COUNTY (P. O. Appalachicola), Fla.—BOND SALE.—This county has sold to the Hanchett Bond Co. of Chicago the \$20,000 4½% road bonds mentioned in V. 96, p. 222.

FRANKLIN COUNTY (P. O. Malone), N. Y.—BOND OFFERING.—Proposals will be received until 1 p. m. Feb. 26 by M. W. Lantry, Pres. Franklin County Road Commrs., for \$100,000 4½% reg. road-impt. bonds. Denom. \$1,000. Date March 1 1913. Int. M. & S. at People's Nat. Bank, Malone, in New York exchange. Due \$10,000 yearly on March 1 from 1913 to 1970, incl. Cert. check on a national bank or trust company for 2% of bonds bid for required.

FREMONT, Dodge County, Neb.—BOND ELECTION PROPOSED.—An election will likely be held, reports state, in the spring to vote on the question of issuing \$25,000 paving bonds.

FRIO COUNTY (P. O. Pearsall), Tex.—BONDS VOTED.—The question of issuing \$80,000 road bonds (V. 95, p. 995) carried at an election held Feb. 1, reports state.

GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 21, Tex.—BONDS REGISTERED.—The State Comptroller registered on Jan. 20 \$6,500 5% 10-40-yr. (opt.) bonds.

GENEVA, Ashtabula County, Ohio.—BONDS AUTHORIZED.—Reports state that the Village Council on Feb. 3 passed an ordinance authorizing the issuance of \$10,000 5% water-works-impt. bonds. Denom. \$500. Int. payable at Geneva Savings Bank.

GERING, Scott's Bluff County, Neb.—BOND PROPOSITION TO BE RESUBMITTED.—We are advised that the \$1,000 5% street-lighting bond proposition recently adopted by the voters (V. 95, p. 1699) will be re-submitted on account of certain irregularities.

GERMAN PLATTS (P. O. Hion), Herkimer County, N. Y.—BONDS VOTED.—The election held Feb. 1 resulted, it is stated, in a vote of 122 to 6 in favor of the proposition to issue not more than \$9,000 bridge const. (town's portion) bonds at not exceeding 5% int. Denom. \$1,000. Date March 1 1913. Int. M. & S. Due \$1,000 yrly. March 1 from 1916 to 1924 inclusive.

GIRARD SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—BOND ELECTION.—An election will be held Feb. 27, reports state, to vote on the question of issuing \$60,000 new school-bldg. bonds.

GILROY, Santa Clara County, Cal.—BOND ELECTION.—An election will be held Feb. 18, reports state, to vote on the question of issuing \$25,000 municipal impt. bonds.

GRAND RAPIDS, Mich.—BOND SALE.—On Feb. 3 \$45,000 street and \$15,000 sewer 4½% coupon bonds were awarded, it is stated, to the Board of Sinking Fund Commissioners.

GRANDVIEW, Yakima County, Wash.—BONDS DEFEATED.—The question of issuing \$30,000 bldg. bonds was defeated at an election held recently.

GRANGE SCHOOL DISTRICT (P. O. Granger), Williamson County, Texas.—NO ACTION YET TAKEN.—No action has yet been taken looking toward the issuance of the \$10,000 bonds voted Jan. 11. (V. 96, p. 301).

GRENE COUNTY (P. O. Leakesville), Miss.—BOND SALE.—On Feb. 3 the \$10,000 6% coup. Agricultural High School bonds (V. 96, p. 376) were awarded to Breed, Elliott & Harrison of Cincinnati, at 103.04 and int.

GREE, Greenville County, So. Car.—BONDS VOTED.—Reports state that this town has voted to issue \$65,000 light, water and sewerage bonds.

GULFPORT, Pinellas County, Fla.—BONDS VOTED.—The question of issuing \$1,500 city-hall and \$4,000 road-impt., \$1,500 ditch and culvert construction, \$500 bridge, \$500 sidewalk, \$500 street-crossing and \$1,500 general expense bonds was carried, reports state, at an election held Feb. 5. All votes cast were in favor of the issue.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—BOND SALE.—The Tennessee Indemnity Co. of Knoxville was awarded on Aug. 12 1912 \$25,000 5% 40-year road bonds at 103.20. Denom. \$1,000. Date June 1 1912. Interest J. & J.

HAMBURG, Berks County, Pa.—BONDS PROPOSED.—According to reports, this town is contemplating the issuance of \$16,000 funding bds.

HAEDSCRABBLE IRRIGATION DISTRICT (P. O. Florence), Fremont and Custer Counties, Colo.—BOND OFFERING.—Proposals will be received until 2 p. m. March 4, by A. Koontz, Sec'y, for \$950,000 6% coupon tax-free bonds to construct irrigation-works, purchase water-rights and pay floating debt of \$8,000 (V. 95, p. 1487). Denom. and date to suit purchaser. Int. semi-ann. at Carson City or an Eastern banking house. Due 11 to 20 years. District has no bonded debt. Floating debt \$8,000.

HARTFORD, Trumbull County, Ohio.—BOND ELECTION.—An election will be held March 10 to vote on the question of issuing \$16,423 24 street and sewer (village's portion) bonds.

HIGHLAND PARK (P. O. Richmond), Henrico County, Va.—BOND ELECTION PROPOSED.—An election will be held, probably in May, to vote on the question of issuing \$75,000 5% street and other impt. bonds.

HOMESTEAD, Allegheny County, Pa.—BOND ELECTION.—The question of issuing \$36,000 filtration-plant bonds (V. 95, p. 1560) will be submitted to the voters on Mar. 25, reports state.

HOPKINS COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—BONDS REGISTERED.—On Jan. 29 the \$1,800 5% 10-20-yr. (opt.) bonds sold Jan. 10 (V. 96, p. 376) were registered by the State Comptroller.

HOUSTON, Harris County, Texas.—BONDS OFFERED BY BANKERS.—Wm. R. Compton Co. of St. Louis is offering to investors the \$2,500,000 4½% gold coup. bonds (V. 95, p. 1148). Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. at the Union Trust Co. in N. Y. Due part yearly from Sept. 1 1913 to 1952 inclusive.

HUGHSON SCHOOL DISTRICT (P. O. Hughson), Stanislaus County, Cal.—BONDS DEFEATED.—The question of issuing \$32,000 grammar school-bldg. bonds was defeated at an election held Jan. 31 by a vote of 108 "for" to 111 "against."

HUSTISFORD, Dodge County, Wis.—BONDS DEFEATED.—The question of issuing \$10,000 village-hall bonds was defeated at an election held Feb. 6.

INDEPENDENCE, Jackson County, Mo.—BOND OFFERING.—Proposals will be received until Feb. 25 for the \$40,000 5% 5-20-yr. (opt.) general expense bonds. Auth. vote of 558 to 252 at an election held Feb. 4.

IONIA COUNTY (P. O. Ionia), Mich.—BOND ELECTION.—An election will be held April 7 to vote on the question of issuing \$3,000 heating-plant bonds. Due Jan. 1 1914.

INVERNESS SCHOOL DISTRICT (P. O. Inverness), Hill County, Mont.—BOND OFFERING.—Proposals will be received until March 8 by T. H. Hyle, Dist. Clerk, for \$5,000 school-bldg. bonds, at not exceeding 6% int. Auth. vote of 34 "for" to 1 "against" at an election held Jan. 21. Due 20 years, opt. after 15 years. Cert. check for 10% of amount bid, payable to Co. Treas., required.

JACKSON COUNTY DRAINAGE DISTRICT NO. 3, Tex.—BONDS REGISTERED.—The \$64,950 5% drainage bonds sold Dec. 20 (V. 95, p. 1763) were registered on Jan. 29 by the State Comptroller.

JASPER, Dubois County, Ind.—BONDS NOT SOLD.—No bids were received on Feb. 10 for \$2,500 4% 1-5-year (serial) sanitary-sewer-system bonds. Denom. \$500. Date Feb. 15 1913. Int. annual. We are advised that proposals will again be received until March 3 for these securities.

JEFFERSON AND PLAQUEMINES DRAINAGE DISTRICT (P. O. New Orleans), La.—BOND SALE.—The New First Nat. Bank of Columbus, Ohio, has been awarded \$200,000 of an issue of \$358,500 5% coup. drainage-system-impt. bonds (V. 95, p. 1561) at par less a commission. Denom. \$500. Date Feb. 1 1913. Int. F. & A. beginning 1913. Due on Aug. 1 as follows:

\$4,000	1917	\$5,500	1926	\$9,500	1935	\$14,000	1944
4,000	1918	6,000	1927	10,000	1936	14,500	1945
4,500	1919	6,500	1928	10,500	1937	15,000	1946
5,000	1920	7,000	1929	11,000	1938	15,500	1947
5,000	1921	7,500	1930	11,500	1939	16,000	1948
5,000	1922	8,000	1931	12,000	1940	16,500	1949
5,500	1923	8,500	1932	12,500	1941	17,000	1950
5,500	1924	9,000	1933	13,000	1942	17,500	1951
5,500	1925	9,000	1934	13,500	1943	18,000	1952

We are advised that the balance of the issue will be held in the treasury until such time as it may be necessary to dispose of them.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 3, Texas.—BONDS REGISTERED.—On Feb. 4 the State Comptroller registered the \$92,000 drainage bonds offered on Nov. 2 1912 (V. 95, p. 1148).

JOHNSTOWN, Fulton County, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 24 of the \$62,000 5% coup. sewer-extension bonds (V. 96, p. 433). Proposals will be received until 11 a. m. on that day by W. J. Eldridge, City Chamberlain. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Johnstown Bank in Johnstown. Due \$3,000 yearly Sept. 1 1913 to 1926 incl. and \$4,000 yearly Sept. 1 1927 to 1931 incl. Purchaser to pay accrued interest.

JONES COUNTY (P. O. Ellisville), Miss.—WARRANT SALE.—The Bank of Ellisville was awarded at par in Jan. \$50,000 6% 1-year warrants. Denom. \$1,000. Date Jan. 1 1913.

JOPLIN, Jasper County, Mo.—BOND SALE.—On Feb. 10 the two issues of 5% 20-yr. (opt.) coupon bonds aggregating \$140,000 (V. 96, p. 433) were awarded to the Wm. R. Compton Co. of St. Louis at 101.31 and int. Other bids follow:

A. G. Edwards & Sons, St. L.	\$142,400	Mercantile Tr. Co., St. L.	\$140,579
N. W. Halsey & Co., Chic.	141,876	Fidelity Trust Co., Kan. C.	140,407
DeVitt, Tremble & Co., Chic.	140,833	Whitaker & Co., St. Louis	140,177
Conqueror Tr. Co., Joplin	140,800	Commerce Trust Co., Kan.	140,177
A. B. Leach & Co., Chicago	140,749	City	140,153

KANSAS CITY, Wyandotte County, Kans.—BONDS AUTHORIZED.—An ordinance was passed Jan. 30 providing for the issuance of \$30,000 5% coup. street-impt. bonds. Denom. (60) \$500 and (1) \$98. Date Feb. 1 1913. Int. F. & A. at office of State Treas., Topeka. Due \$3,098 Feb. 1 1914 and \$3,000 yearly on Feb. 1 from 1915 to 1923 inclusive.

KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING.—Proposals will be received until 12 m. March 5 by Byron Phelps, County Aud., for the \$950,000 gold court-house bonds at not exceeding 5% int. (V. 95, p. 1561). Denom. \$1,000. Date May 1 1913. Int. ann. in May at the Co. Treas. office or in N. Y. Due May 1 1913, redeemable by specific numbers in the amount of \$95,000 on or after May 1 from 1923 to 1932 incl.

Bonds certified by the Columbia-Knickebocker Trust Co. of N. Y. and legality examined by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to the purchaser. Bids must be made on blank forms. Certified check for \$7,000 on a national bank or trust company, payable to the County Auditor, is required. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KINSTON, Lenoir County, No. Caro.—BOND ELECTION.—An election will be held Feb. 28, reports state, to vote on the question of issuing \$17,500 bonds to pay for lands donated by the municipality to the State as an inducement for the location here of the State School for the Feeble.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 3 by the Board of Commrs., at the office of W. A. Davis, Aud., for \$62,000 4½% coup. Vine St. Impt. bonds in Twp. of Willoughby. Auth. Secs. 6903 to 6914, Gen. Code. Denom. \$500. Date March 1 1913. Int. M. & S. at County Treasury. Due \$1,000 each six months from March 1 1914 to Sept. 1 1921 incl. and \$2,000 each six months from March 1 1922 to March 1 1933 incl. Cert. check on a bank in Lake Co. for 5% of bid, payable to Co. Treas., required. Bonds to be delivered and paid for within 15 days from time of award.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Guyahoga County, Ohio.—BOND SALE.—On Feb. 11 the \$49,000 5% coupon building and impt. bonds (V. 96, p. 301) were awarded to the Citizens' Savings & Trust Co. of Cleveland for \$51,260, making the price 104.612. Other bids follow:

Breed, Elliott & Harrison, Cincinnati	\$51,067 00	Sidney Spitzer & Co., Tol.	\$50,685 00
Seasongood & Mayer, Cin.	51,016 00	Hayden, Miller & Co., Clev	50,380 00
Mayer, Deppé & Walter, Cin	50,871 80	Tillotson & Wolcott Co., Cleveland	50,308 30
Wm. R. Compton Co., St. L.	50,745 60	Hoehler & Cummings, Tol.	50,037 50
C. E. Dentson & Co., Clev.	50,745 60	Oils & Co., Cleveland	49,985 00
Well, Roth & Co., Cin.	50,740 00	V. E. Fox & Co., Cin.	49,887 03
First Nat. Bank, Cleve.	50,715 60	New First Nat. Bank, Col.	49,735 00

LA PORTE, Ind.—BOND SALE.—This city has awarded \$22,000 5% sewer bonds to the Hanchett Bond Co. of Chicago.

LARCHMONT, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until Feb. 19, reports state, for \$7,000 1-14-year (serial) school-building bonds. Int. rate to be named in bid.

LARGO, Hillsboro County, Fla.—BOND SALE.—On Jan. 10 the \$10,000 6% 30-year electric-light and water-works bonds (V. 95, p. 1763) were awarded to John Nuyven & Co. of Chicago at par. Denom. \$1,000. Date March 1 1913. Interest M. & S.

LAVACA COUNTY (P. O. Hallettsville), Tex.—BONDS DEFEATED.—According to reports the proposition recently submitted to the voters (V. 95, p. 1697) was overwhelmingly defeated.

LEWISTON, Fergus County, Mont.—BOND ELECTION PROPOSED.—An election will be held in April, reports state, to vote on the question of issuing bonds for an addition to the city-hall and to purchase an auto truck for the fire department.

LIVINGSTON SCHOOL DISTRICT (P. O. Livingston) Park County, Mont.—BONDS DEFEATED.—The question of issuing \$69,500 building bonds was defeated by a majority of 30 votes at an election held Nov. 30.

LOCKHART SCHOOL DISTRICT (P. O. Lockhart), Caldwell County, Tex.—BOND ELECTION POSTPONED.—The election which was to be held Feb. 19 to vote on the question of issuing \$20,000 school-bldg. constr. bonds was postponed to Mar. 4, reports state.

LONSDALE, Tenn.—BOND OFFERING.—Reports state that C. L. Householder, Town Recorder, will receive bids until Feb. 15 for \$20,000 5½% street-impt. bonds.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 7 by E. P. Keating, City Aud., for \$12,132 97 4½% coupon Black River impt. funding bonds. Auth. Sec. 3916, Gen. Code. Denom. (1) \$132 97, (12) \$1,000. Date Dec. 1 1912. Int. M. & S. at office of Sinking Fund Trustees. Due \$2,132 97 Sept. 15 1920 and \$2,000 yearly on Sept. 15 from 1921 to 1925, incl. Cert. check on a Lorain bank or any national bank for \$500, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LOS ANGELES, Cal.—BOND ELECTION POSTPONED.—According to local papers, the City Council has postponed the date for holding the special election to vote on propositions to issue bonds aggregating \$17,600,000 (V. 96, p. 223) from Feb. 25 to Mar. 25.

LOUISVILLE, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 10 by L. J. Devaux, Village Clerk, for the following 5% East Main St. impt. bonds; \$4,000 (village's portion) bonds. Denom. \$500. Int. annual. Due \$1,000 yearly on March 1 from 1916 to 1919, inclusive. 20,763 (assessment) bonds. Denom. (1) \$763. (2) \$1,000. Int. annually on April 1. Due \$2,000 yearly on April 1 from 1914 to 1923, inclusive. \$763 on April 1, 1923.

Auth. Sec. 3939, Gen. Code. Date March 1 1913. Cert. check for 10% of bonds bid for, payable to Village Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LUVERNE SCHOOL DISTRICT (P. O. Luverne), Rock County, Minn.—BOND ELECTION PROPOSED.—The question of issuing \$60,000 high-school-bldg. bonds will be submitted to a vote, reports state, in the near future.

LYME TOWNSHIP (P. O. Bellevue), Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mch. 3 by the Bd. of Twp. Trustees, W. H. Erdrich, Clerk, for \$10,000 5% coup. Lynn Road Dist. impt. bonds. Auth. Secs. 7033-7052, incl., Gen. Code; also election held Feb. 6. Denom. \$500. Date Mar. 1 1913. Int. M. & S. at Bellevue Sav. Bank. Due \$500 on Mch. 1 and Sept. 1 of each year from 1918 to 1927 incl. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Trustees, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MCPHERSON COUNTY SCHOOL DISTRICT NO. 72, Kansas.—BONDS TO BE OFFERED SHORTLY.—We are advised that this district will offer to local investors about April 1 \$12,500 4 1/2% school bonds. Denom. \$500.

MADISONVILLE Madison County Tex.—DESCRIPTION OF BONDS.—The \$16,000 5% 20-40-yr. (opt.) coup. water-works bonds (V. 95, p. 1290) are in the denom. of \$400 each and dated Feb. 15 1913. Int. ann. in Madisonville or Austin.

MALTA Saratoga County N. Y.—BOND SALE.—H. F. Barber was awarded on Feb. 1 a \$1,300 5% highway bond for \$1,320 50, making the price 101.576. Int. ann. in Feb. Due 1920.

MANHATTAN SCHOOL DISTRICT (P. O. Manhattan), Riley County, Kans.—BOND ELECTION.—An election will be held Feb. 18, we are advised, to vote on the question of issuing \$90,000 high-school bonds (V. 96, p. 377).

MAPLEWOOD SCHOOL DISTRICT (P. O. Maplewood), St. Louis County, Mo.—BONDS DEFEATED.—An election held Feb. 4 resulted in the defeat of the proposition to issue \$100,000 school bonds. The vote, it is stated, was 92 to 392.

MARINETTE COUNTY (P. O. Marinette), Wis.—BONDS PROPOSED.—Reports state that the Board of Co. Comm'rs are considering the advisability of issuing \$350,000 road-impt. bonds.

MARYSVILLE VILLAGE SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—BOND ELECTION.—An election will be held Feb. 18 to vote on the question of issuing \$100,000 school-construction and equipment bonds.

MAXWELL SCHOOL DISTRICT (P. O. Maxwell), Colusa County, Cal.—BONDS VOTED.—By a vote of 111 to 4 the question of issuing \$24,000 bldg. bonds carried, it is reported, at an election held Jan. 25.

MEDFORD, Mass.—TEMPORARY LOAN.—On Feb. 11 a \$100,000 loan, due \$50,000 Nov. 18 and \$50,000 Nov. 26, was negotiated with Estabrook & Co. of Boston at 3.59% discount.

MEDFORD, Middlesex County, Mass.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 18 by Ed. A. Badger, City Treas., for \$40,000 4% coupon tax-free public playground bonds. Denom. (30) \$1,000 and (20) \$500. Date Aug. 1 1912. Int. P. & A. at National Shawmut Bank, Boston. Due \$1,500 yearly on Aug. 1 from 1913 to 1932, incl., and \$1,000 yearly on Aug. 1 from 1933 to 1942, incl. These bonds will be certified as to their genuineness by the Old Colony Trust Co., Boston, and their legality approved by Ropes, Gray & Gorham of Boston.

MEDINA COUNTY COMMON SCHOOL DISTRICT NO. 15, Texas.—BONDS REGISTERED.—The State Comptroller registered \$10,000 5% 10-40-yr. (opt.) bonds on Jan. 29.

MEDIA SCHOOL DISTRICT (P. O. Media), Delaware County, Pa.—LOAN ELECTION.—Reports state that the question of raising \$75,000 for a high-school bldg. will be submitted to the voters on March 29.

MELLETT COUNTY (P. O. White River), So. Dak.—PRICE PAID FOR BONDS.—The price paid for the \$25,000 5% 10-20-yr. (opt.) funding bonds awarded to Bolger, Mosser & Willaman of Chicago (V. 95, p. 377) was 101.60. Denom. \$1,000. Date Jan. 1 1913. Int. semi-ann.

MENOMINEE COUNTY (P. O. Menominee), Mich.—BOND ELECTION PROPOSED.—According to reports an election will be called in the near future to vote on the proposition to issue \$150,000 road-impt. bonds.

METROPOLIS SCHOOL DISTRICT (P. O. Metropolis), Massac County, Ill.—BOND OFFERING.—Proposals will be received, it is stated, until 7 p. m. Mch. 1 by S. M. Stewart, Chairman of Finance Committee, for the \$30,000 10-20-year (optional) building bonds recently voted (V. 96 p. 81). Certified check for \$1,000 required.

MEXICO SCHOOL DISTRICT (P. O. Mexico), Audrain County, Mo.—BOND ELECTION.—An election will be held Feb. 15, local papers state, to decide whether or not this district shall issue \$25,000 bldg. bonds.

MILTON TOWNSHIP, Mahoning County, Ohio.—BONDS VOTED.—The election held Jan. 25 resulted in a vote of 103 to 1 in favor of the proposition to issue \$10,000 road bonds, according to reports.

MINNEAPOLIS Minn.—BIDS.—The other bids received on Feb. 6 for the two issues of 4% bonds aggregating \$250,000, awarded to R. L. Day & Co. of Boston at 96.098 (V. 96, p. 433), were as follows: Merrill, Oldham & Co., Bos., 95.93; Estabrook & Co., Chicago, 95.35; Budget & Co., Boston, 95.334; Wells & Dickey Co., Minneapolis, 95.33; Curtis & Sanger, Chicago, 95.776; Parkinson & Burr, N. Y., 95.2335; N. W. Halsey & Co., Chicago, 95.64.

MISSION SAN JOSE SCHOOL DISTRICT (P. O. Mission San Jose), Alameda County, Cal.—BONDS VOTED.—The question of issuing \$16,000 5% school-site and building-construction bonds carried on Feb. 8 by a vote of 95 "for" to 1 "against." Due 1 each year.

MISSOURI.—BOND SALE.—The remaining \$215,000 of the \$3,500,000 3 1/2% State Capital bldg. bonds (V. 96, p. 433) have been awarded to the Central Missouri Trust Co., we are advised.

MONROE TOWNSHIP (P. O. Maryville), Nodaway County, Mo.—BONDS DEFEATED.—The question of issuing \$15,000 road-impt. bonds (V. 96, p. 302) was defeated at an election held Feb. 8 by a vote of 90 "for" to 106 "against."

MONTGOMERY COUNTY (P. O. Winona), Miss.—BOND SALE.—On Feb. 5 the \$40,000 5 1/2% First Supervisors' District road-constr. bonds (V. 95, p. 1347) were awarded to John Nuyven & Co. of Chicago at 100.60. Denom. \$500. Date April 1 1913. Int. A. & O.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—W. H. Aszling, Sec. Bd. of Co. Comm., will, reports state, receive bids until 10 a. m. Feb. 27 for \$15,000 5% bridge bonds. Certified check for \$250 required.

MONTICOUR, Boise County, Idaho.—BONDS PROPOSED.—The town, it is stated, will issue \$6,700 school bonds.

MOOREFIELD, Hardy County, W. Va.—BONDS VOTED.—An election held Feb. 1 resulted, it is stated, in favor of the proposition to issue municipal electric-light-plant bonds.

NESHOBA COUNTY (P. O. Philadelphia), Miss.—BOND SALE.—On Feb. 5 the \$100,000 6% District No. 1 road bonds (V. 96, p. 377) were awarded, it is stated, to the First Nat. Bank and the Bank of Philadelphia. Denom. \$500. Date Feb. 1 1913. Due \$6,000 yearly from 1924 to 1933, incl., and \$8,000 yearly from 1934 to 1938, incl.

NEWARK, N. J.—BONDS AUTHORIZED.—The Common Council has, it is stated, authorized the issuance of \$500,000 30-year nurses' home and \$250,000 20-yr. water bonds. Reports state that \$1,000,000 Bradford Place, \$2,300,000 sewer-commission and \$51,000 Delancey St. loans have also been authorized.

NEWARK, Licking County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Jan. 20 providing for the issuance of a \$1,000 5% coup. Sixteenth St. sewer-constr. bond. Date Feb. 1 1913. Int. ann. Due Feb. 1 1918.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 25 of the \$13,000 4 1/2% coupon street-impt. bonds (V. 96, p. 377). Proposals for these bonds will be received until 12 m. on that day by R. H. Coburn, Vil. Clerk, Auth. Sec. 3939 Gen. Code. Also election held Nov. 5. Denom. \$500. Date Jan. 1 1912. Int. J. & J. at Portsmouth Bank Co., Portsmouth. Due \$500 each six months from Jan. 1 1914 to July 1 1926 incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEW BOSTON Bowie County Tex.—BOND ELECTION.—An election will be held Feb. 25 to vote on the question of issuing \$15,000 5% water bonds. Due 40 years, opt. after 20 years.

NEW HANOVER COUNTY, No. Caro.—BOND ELECTION PROPOSED.—The County Commissioners have been requested to call an election to vote on the question of issuing \$175,000 bldg. & impt. bonds.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 27 by Homer Thomas, City Aud., for the following 5% coupon bonds. \$5,000 electric-light-system-ext. bonds. Due March 1 1929. \$5,000 water-works-system-ext. bonds. Due March 1 1930.

Auth. Sec. 3939 Gen. Code. Denom. \$500. Date March 1 1913. Int. M. & S. at City Treas. office. Cert. check for 5% of bonds bid for, payable to M. J. Flaherty, City Treas., required. Purchaser to pay accrued int. Bonds to be delivered and paid for within 10 days from time of award.

NORFOLK COUNTY, Mass.—LOAN OFFERING.—Newspaper dispatches state that bids will be received until 10 a. m. Feb. 18 for a temporary loan of \$125,000.

NORTHAMPTON Hampshire County Mass.—TEMPORARY LOAN.—On Feb. 10 the \$80,000 loan due Oct. 10 (V. 96, p. 433) was negotiated with the Old Colony Trust Co. of Boston at 3.57% discount.

NORTH YAKIMA, Yakima County, Wash.—BOND ELECTION.—The voters of this city will have submitted to them on March 18, it is stated, a proposition to issue \$260,000 sewer-system bonds.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Utah.—BOND SALE.—Causy, Foster & Co. of Denver have been awarded \$20,000 4 1/2% 10-20-yr. (opt.) refunding bonds. Denom. \$1,000. Date Dec. 1 1912. Int. J. & D.

OKLAHOMA.—BIDS REJECTED.—All bids received for the \$3,000,000 4% coup. refunding bonds offered on Feb. 1 (V. 96, p. 152) were below par and int., and therefore rejected.

OMAHA, Neb.—AMENDED BOND OFFERING.—Concerning the bonds advertised to be sold on Feb. 18, we are advised that the amount to be sold for street-improvements has been changed from \$206,000 to \$94,000. Majorly \$23,000 in 1921 and \$71,000 in 1922. For other details of bonds and terms of offering, see V. 96, p. 302.

OMAK, Okanogan County, Wash.—BOND ELECTION.—An election will be held on Feb. 28 to vote on the question of issuing \$8,600 water-works bonds.

ONTARIO, Malheur County, Ore.—BONDS VOTED.—An election held Feb. 7 to vote on the question of issuing \$17,000 city-hall-bldg. bonds carried by a vote of 222 "for" to 55 "against."

ORANGE, Franklin County, Mass.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 18 by T. W. Bridge, Town Treas., for \$48,000 4% coup. town-hall tax-free bonds. Denom. (40) \$1,000 and (16) \$500. Date Oct. 1 1911. Int. A. & O. at Old Colony Trust Co., Boston, or Orange Nat. Bank, Orange. Due \$2,600 yearly on Oct. 1 from 1912 to 1927 incl., and \$2,000 yearly on Oct. 1 from 1928 to 1931 incl. These bonds will be certified as to their genuineness by the Old Colony Trust Co. and their legality approved by Ropes, Gray & Gorham of Boston, whose opinion will be delivered to the purchaser.

ORANGE COUNTY (P. O. Hillsboro), N. C.—BIDS REJECTED.—All bids received on Feb. 10 for the 4 1/2% 40-yr. coup. road-impt. bonds (V. 96, p. 224) were rejected. BOND OFFERING.—Proposals will again be received for these securities until Feb. 24 as far as the amount of \$230,000.

ORLAND HIGH SCHOOL DISTRICT (P. O. Orland), Glenn County, Cal.—BOND ELECTION.—An election will be held Feb. 28, it is stated, to vote on the proposition to issue \$40,000 site-purchase and high-school-bldg. bonds (V. 96, p. 302).

OROVILLE, Wash.—BONDS VOTED.—Reports state that the issuance of \$2,800 school-site bonds was authorized on Feb. 2 by a vote of 190 to 28.

OSCODA TOWNSHIP, Iosco County, Mich.—BOND SALE.—An issue of \$15,000 5% road bonds has been sold to the Hanchett Bond Co., Chicago.

OXFORD, Neb.—BONDS VOTED.—At an election held Feb. 4 bonds were voted, it is stated, for a municipal electric-light plant.

PARIS, Lamar County, Texas.—BONDS VOTED.—The election held Feb. 4 resulted in favor of the proposition to issue the \$40,000 water-works and \$45,000 refunding bonds (V. 96, p. 302), reports state.

PAETOLA, Plumas County, Cal.—BOND ELECTION PROPOSED.—This place is considering the matter of holding an election to vote on the issuance of bonds, according to reports.

PASCO COUNTY (P. O. Dade City), Fla.—BOND ELECTION.—An election to vote on the question of issuing \$150,000 road bonds, will be held Feb. 17.

PEN D'OREILLE COUNTY SCHOOL DISTRICT NO. 1, Wash.—BOND OFFERING.—Proposals will be received until 3 p. m. Feb. 27 by S. M. McGee, Co. Treas. (P. O. Newport) for \$8,000 warrant funding bonds not exceeding 6% int. Denom. \$500. Date March 1 1913. Int. semi-ann. at Co. Treas. office. Due 20 years, opt. after 1 year.

PEN D'OREILLE COUNTY SCHOOL DISTRICT NO. 5, Wash.—BOND SALE.—On Feb. 7 \$7,000 bonds were awarded to the State of Washington at par for 5 1/2%. Other bids follow:

for \$345: Wm. D. Perkins & Co., Seattle \$7,055; Causy, Foster & Co., Denv., \$7,250; E. H. Griffin & Co., Chicago, \$7,032; Morris Bros., Portland, 7,101; J. N. Wright & Co., Denver, \$7,015; John Nuyven & Co., Chicago, 7,077; Union Tr. & Sav. Bk., Spok., 6,930.

* These bids appear to be higher than the purchasers, but are so reported to us by the county officials.

PIKE TOWNSHIP SCHOOL DISTRICT, Clark County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. Feb. 21 by O. B. Minnich (P. O. North Hampton), Clerk Board of Education, for \$3,000 5% coupon street-impt. bonds. Auth. Sec. 2629, Gen. Code. Denom. \$500. Date March 1 1913. Int. M. & S. Due \$500 each six months from March 1 1915 to Sept. 1 1917, incl. Cert. check for 5% of bonds bid for, payable to Clerk, required. Purchaser to pay accrued int.

PITTSBURGH, Pa.—BONDS TO BE OFFERED SHORTLY.—This city will offer for sale some time during March \$4,948,000 4 1/2% coupon, (exchangeable for registered at option of owner) 130-year (serial) bonds, dated Dec. 1 1912. The proceeds of this issue will be used for street-impt., bridges, water, homes and hospitals and the payment of the floating debt, &c. Bonds will be approved by Hawkins, Delaheld & Longfellow of N. Y.

PITTSFIELD, Mass.—TEMPORARY LOAN.—On Feb. 10 a loan of \$150,000, due Oct. 15, was negotiated with Estabrook & Co. of Boston at 3.51% discount.

PLATTSBURG, Clinton County, Mo.—BONDS PROPOSED.—We are advised that this city is considering the issuance of \$23,000 water-works bonds.

PLAYA DEL REY SCHOOL DISTRICT (P. O. Playa del Rey), Los Angeles County, Cal.—BOND ELECTION.—An election will be held Feb. 26 to vote on the question of issuing \$10,000 5% school-constr. and equip. bonds. Denom. \$500. Int. ann. Due \$500 yearly from 5 to 14 years and \$1,000 yearly from 15 to 19 years inclusive.

PLEASANT CITY Guernsey County Ohio.—BOND SALE.—On Feb. 8 the \$15,000 5% coup. water-works bonds (V. 96, p. 224) were awarded to Sidney, Spitzer & Co. of Toledo for \$16,163 (101.086) and int. Other bids follow: Hoehler & Cummings, Tol. \$15,077 50; Hayden, Miller & Co., Clev., \$15,000; W. E. Fox & Co., Cincinnati 15,019 50; New First Nat. Bk., Col., 15,000; Well, Roth & Co., Cincin 15,015 00; Sidney, Spitzer & Co., Tol., 15,000

POLK COUNTY (P. O. Bartow), Fla.—BOND OFFERING.—Proposals will be received until 12 m. April 7 by J. A. Johnson, Clerk Board of Comms., for \$62,500 5% road bonds, reports state.

POLK SCHOOL DISTRICT (P. O. Polk), Polk County, Neb.—BONDS VOTED.—At an election held Feb. 7, the proposition to issue \$4,000 5% bldg. bonds carried by a vote of 73 "for" to 5 "against" (V. 96, p. 303).

PONTIAC UNION SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 24 by E. R. Webster, Sec. Bd. of Ed., for \$35,000 4 1/2% coup. high-school-constr. and equip. tax-free bonds. Auth. Act 440, Local Acts 1883, Mich., and vote of 368 to 208 at an election held Jan. 30. Denom. \$1,000. Date March 1 1912. Int. M. & N. at First Nat. Bank in N. Y. C. Due March 1 1927. Cert. check for \$400, payable to Bd. of Ed., required.

PORTLAND SCHOOL DISTRICT NO. 1 (P. O. Portland), Multnomah County, Ore.—BONDS DEFEATED.—The proposition to issue \$1,000,000 building bonds, submitted to the voters on Feb. 1 (V. 96, p. 152), was defeated, according to local papers, by a vote of 259 "for" to 841 "against."

PRAIRIE COUNTY DRAINAGE DISTRICT NO. 1, Ark.—BOND SALE.—An issue of \$12,500 6% bonds has been purchased by the Hanchett Bond Co. of Chicago.

PRINCE WILLIAM COUNTY (P. O. Manassas), Va.—BONDS DEFEATED.—The question of issuing \$48,000 Gainesville Road Dist. bonds was defeated at an election held Jan. 15 by a vote of 61 "for" to 68 "against."

QUINCY, Mass.—TEMPORARY LOAN.—It is reported that this place has negotiated a loan of \$125,000 with Estabrook & Co. of Boston at 3.61% discount. Loan matures \$50,000 Oct. 3 and \$75,000 Dec. 10.

RACINE, Racine County, Wis.—BOND ELECTION.—On Mar. 18 the voters, according to reports, will have submitted to them the proposition to issue the \$185,000 sewer-system bonds.

RAMONA Lake County So. Dak.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 11 by F. O. Palmer, Town Clerk, for \$3,500 5% water-works-imp. bonds. Denom. \$500. Th. semi-ann. Due 20 yrs., opt. after 15 yrs. Cert. check for \$250 required.

RAPID CITY SCHOOL DISTRICT, So. Dak.—BOND SALE.—Local papers state that on Feb. 4 \$40,000 building and \$60,000 refunding bonds were purchased at par by the Harris Trust & Savings Bank of Chicago.

RED WING SCHOOL DISTRICT NO. 58 (P. O. Red Wing), Goodhue County, Minn.—BONDS TO BE OFFERED IN JUNE.—The Clerk Bd. of Ed. advises us that the \$2,500 bldg. bonds recently voted will be offered for sale about June 1.

RICHMOND AND RILEY TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 Macomb and St. Clair Counties Mich.—BOND OFFERING.—Proposals will be received until about April 1 by G. I. Brown, Director (P. O. Memphis, Mich.), for \$18,700 5% school-bldg.-constr. tax-free bonds. Denom. (15) \$1,000. (1) \$3,700. Date Apr. 1 1913. Int. ann. at Memphis State Bank, Memphis, Mich. Due \$1,000 yrls., commencing Jan. 10 1911. Bonds to be delivered and paid for at Memphis State Bank. District has no other debt. Assess. val. \$521,000.

ROBERTSON COUNTY (P. O. Franklin), Tex.—BOND ELECTION PROPOSED.—Reports state that the proposition to issue road-imp. bonds in Franklin Justice Precinct will probably be submitted to a vote in the near future.

BONDS DEFEATED.—An election held Jan. 21 resulted, it is stated, in the defeat of the question of issuing road-imp. bonds in Franklin Commissioner's Precinct.

ROUNDHEAD TOWNSHIP SCHOOL DISTRICT (P. O. Roundhead), Hardin County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 21 by A. E. Osborn, Clerk Bd. of Ed., for \$3,000 5% coup. imp. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$1,000. Date Feb. 21 1913. Int. A. & O. at Belle Center Bank Co., Belle Center. Due \$1,000 yearly on April 1 from 1917 to 1919 incl. Bonded debt at present, \$3,000. Floating debt, \$700. Assessed valuation, 1912, \$1,542,930.

RUPERT, Lincoln County, Idaho.—BOND SALE.—On Jan. 1 \$25,000 6% 10-20-year (opt.) water-works bonds were disposed of at par. Denom. \$1,000. Int. J. & J.

SAPULPA, Okla. BONDS NOT SOLD.—No award was made on Feb. 3 of \$75,000 5% 20-year coupon bonds offered by this city. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. in New York. We are advised that these securities will be disposed of at private sale.

SAURATOWN TOWNSHIP (P. O. Walnut Cove) Stokes County, No. Car.—BONDS PROPOSED.—This township is considering the advisability of holding an election to vote on the issuance of \$50,000 30-yr. road bonds.

SAWTELLE, Los Angeles County, Cal.—BOND ELECTION.—On Feb. 18 an election will be held, reports state, to decide whether or not this city shall issue \$28,000 municipal-centre-site-purchase bonds.

SCHUYLER, Herkimer County, N. Y.—BOND SALE.—On Feb. 1 \$12,529 66 5/8% reg. road bonds were awarded to Adams & Co. of N. Y. for \$12,979 66 (103.57) and int. Other bids follow:

Table with columns for Bidder Name, Bid Amount, and Premium. Includes Douglas Fenwick & Co., N.Y., \$415.00; Farson, Son & Co., N.Y., \$15.66; Geo. M. Hahn, New York, \$366.62; Citizens' Trust Co., Utica, \$15.00; Isaac W. Sherrill, P'keepsie, \$260.62; Utica Tr. & Deposit Co., Par. Denom. (24) \$500 and (1) \$329.66. Date Mch. 1 1913. Int. ann. in March.

SEA ISLE CITY, Cape May County, N. J.—BOND SALE.—On Feb. 10 the \$48,000 5% 30-year reg. refunding bonds (V. 96, p. 377) were awarded to Douglas Fenwick & Co. of N. Y. at par and int. No other bids were received.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—On Feb. 10 the 9 issues of 5% coupon assess. bonds aggregating \$114,626 (V. 96, p. 153) were awarded to Hayden, Miller & Co. of Cleveland for \$114,989 (100.31) and int.

SHAMOKIN SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—LOAN ELECTION PROPOSED.—Local papers state that this district proposes to hold an election to vote on a proposition to raise \$125,000 for a school bldg.

SHREVEPORT, Caddo Parish, La.—BOND ELECTION.—Local papers state that an election will be held March 4 (not Feb. 4 as at first reported) to submit to the people the question of issuing \$50,000 State Fair Grounds imp., \$150,000 market-house, \$11,500 Cross Lake land purchase, \$10,000 street-graveling, \$30,000 storm-sewer-constr., \$35,000 Line Ave. paving, \$1,000 Wall St. paving, \$44,000 paved-street-resurfacing and \$60,000 street-graveling (city's portion) bonds (V. 96, p. 153).

SIERRA MADRE, Los Angeles County, Cal.—BOND OFFERING.—Proposals will be received, it is reported, until 7:30 p. m. Feb. 20 by C. H. Perry, City Clerk, for \$40,000 5% water-works bonds.

SOLANO COUNTY (P. O. Fairfield), Cal.—BOND ELECTION.—An election will be held in April to vote on the proposition to issue \$1,000,000 road-imp. bonds, it is stated.

SOMERVILLE, Mass.—TEMPORARY LOAN.—On Feb. 10 the \$150,000 loan due Nov. 4 (V. 96, p. 434) was negotiated with the Old Colony Trust Co. of Boston at 3.43% discount and 25 cents premium.

SOUTH BEND, St. Joseph County, Ind.—BOND SALE.—On Feb. 11 the following bids were received for the two issues of 4% 20-year bonds aggregating \$80,000 (V. 96, p. 434):

Table with columns for Bidder Name, \$40,000 Water-Works Issue, and \$40,000 General Purpose Issue. Includes Fletcher Amer. Nat. Bank, Indianapolis, \$40,185; E. M. Campbell's Sons & Co., Indianapolis, \$40,203; Miller & Co., Indianapolis, \$40,201; Gavin L. Payne & Co., Indianapolis, \$40,005; J. F. Wildt & Co., Indianapolis, \$40,005; Breed, Elliott & Harrison, Indianapolis, \$79,500; Harris Trust & Sav. Bank, Chicago, \$79,260.

SOUTH ST. PAUL, Dakota County, Minn.—BOND ELECTION.—An election will be held Feb. 24, reports state, to vote on the question of issuing \$50,000 high-school site and construction bonds.

SPRINGFIELD TOWNSHIP, N. J.—BOND ELECTION.—An election will be held Feb. 25, it is stated, to vote on the question of issuing \$20,000 town-hall-constr. bonds.

SPRINGPORT SCHOOL DISTRICT (P. O. Springport), Jackson County, Miss.—BONDS DEFEATED.—The question of issuing bonds for a new school-house was defeated by a vote of 32 "for" to 60 "against" at an election held Jan. 11.

STONE SCHOOL DISTRICT (P. O. Willows), Glenn County, Cal.—BOND ELECTION.—A vote will be taken on Feb. 25, it is reported, on the question of issuing \$5,000 bldg. bonds.

SULPHUR SPRINGS, Hopkins County, Texas.—BONDS REGISTERED.—The State Comptroller registered on Feb. 7 the \$30,000 5% 10-40-year (opt.) water-works bonds sold Nov. 20 1912 (V. 95, p. 1489).

TAYLOR COUNTY (P. O. Medford), Wis.—BONDS AUTHORIZED.—A resolution was recently passed providing for the issuance of \$60,000 4 1/2% court-house-constr. bonds. Denom. \$1,000. Int. J. & J. at the Co. Treas. office, or at the place designated by purchaser. Due \$4,000 yearly July 1 from 1915 to 1929 inclusive.

TAYLORVILLE TOWNSHIP (P. O. Taylorville), Christian County, Ill.—BONDS VOTED.—An election held Jan. 30 resulted in favor of the proposition to issue \$50,000 school bonds. The vote, it is stated, was 478 to 380.

TERRACE PARK, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 3 by W. E. Williamson, VII, Clerk, for \$2,500 5 1/2% coup. deficiency bonds. Auth. Sec. 3931, Gen. Code. Denom. \$250. Date Feb. 15 1913. Int. P. & A. Due \$500 yearly on Feb. 15 from 1919 to 1923 incl. Cert. check for 4% of bonds bid for, payable to VII, Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. These bonds were previously offered on Dec. 24 (V. 95, p. 1562).

TODD COUNTY (P. O. Elkton), Ky.—BOND ELECTION.—An election will be held April 12 to vote on the question of issuing \$190,000 pike bonds (V. 96, p. 304), according to reports.

ADD TOLEDO OHIO AUTHORIZED 871 63 Alley No. 48 imp. assess. bonds. Denom. (1) \$41 63 and (9) \$70. Date Jan. 1 1913. Due \$41 63 March 1 1914 and \$70 each six months from Sept. 1 1914 to Sept. 1 1918 incl.

TOLEDO, Ohio.—BONDS AUTHORIZED.—Ordinances were passed Jan. 20 providing for the issuance of the following 5% bonds: \$1,213 47 Sewer No. 1141 constr. assess. bonds. Denom. (1) \$163 47; (3) \$350. Date Jan. 16 1913. Due \$163 47 Mch. 16 1914; \$350 Sept. 16 1914 and \$350 Mch. 16 and Sept. 16 1915; 5,231 35 Erie St. No. 14 imp. assess. bonds. Denom. (1) \$281 35, (9) \$550. Date Oct. 25 1912. Due \$281 35 Mch. 25 1914 and \$550 each six months from Sept. 25 1914 to Sept. 25 1918 incl.

1,404 94 Alley No. 49 imp. assess. bonds. Denom. (1) \$54 94, (9) \$150. Date Dec. 6 1912. Due \$54 94 Mch. 6 1914 and \$150 each six months from Sept. 6 1914 to Sept. 6 1918 incl.

13,381 11 Hoax St. No. 2 imp. assess. bonds. Denom. (1) \$781 11, (9) \$1,400. Date Jan. 24 1913. Due \$781 11 Mch. 24 1914 and \$1,400 each six months from Sept. 24 1914 to Sept. 24 1918 incl.

1,995 71 Macomber St. No. 1 paving assess. bonds. Denom. (1) \$105 71, (9) \$210. Date Oct. 13 1912. Due \$105 71 March 13 1913 and \$210 each six months from Sept. 13 1914 to Sept. 13 1918, inclusive.

Int. semi-ann. at the fiscal agency of the Sink Fund Trustees in Toledo. BOND OFFERING.—Proposals will be received until March 5 by J. J. Lynch, City Aud., for \$750,000 4% coupon city-hall constr. bonds (V. 95, p. 1291). Denom. \$1,000. Date Dec. 1 1912. Int. J. & D. at U. S. Mize & Tr. Co. in N. Y. City. Due \$500,000 Dec. 1 1943 and \$250,000 Dec. 1 1944. Cert. check on a national bank in Toledo for 5% of bonds, payable to City Aud., required. Purchaser to pay accrued interest. Bonds will be delivered in Toledo at expense of buyers.

TOPASHAW SWAMP LAND DISTRICT (P. O. Slate Springs), Miss.—BOND OFFERING.—Proposals will be received until 12 m. Mch. 3 by D. P. Hodges, Clerk Commissioners, for \$42,500 6% bonds. Cert. check for 5% of bonds bid for is required. Denom. \$500 or \$1,000. Due as follows:

Table with columns for Term, Amount, and Total. Includes \$200 in 1 year, \$900 in 9 years, \$1,400 in 17 years, \$2,100 in 24 years, \$600 in 2 years, \$800 in 10 years, \$1,500 in 18 years, \$2,200 in 25 years, \$700 in 3 years, \$900 in 11 years, \$1,600 in 19 years, \$2,400 in 26 years, \$700 in 4 years, \$1,000 in 12 years, \$1,600 in 20 years, \$2,400 in 27 years, \$800 in 5 years, \$900 in 13 years, \$1,700 in 21 years, \$2,900 in 28 years, \$800 in 6 years, \$900 in 14 years, \$1,900 in 22 years, \$3,100 in 29 years, \$700 in 7 years, \$800 in 15 years, \$1,900 in 23 years, \$3,000 in 30 years, \$800 in 8 years, \$1,300 in 16 years.

These securities were previously offered on Feb. 4 (V. 96, p. 225).

TRIGG COUNTY (P. O. Cadi), Ky.—BONDS DEFEATED.—The question of issuing road bonds was defeated at an election held recently.

TROY, N. Y.—BOND SALE.—On Feb. 7 the \$100,000 5% 8-months tax-free revenue bonds (V. 96, p. 378) were awarded to Chaholm & Chapman of N. Y. at 100.36173. Other bids follow: Manufacturers' National Bank, Troy, \$100,361 73; J. H. Oliphant & Co., New York, 100,326 00; Harris, Forbes & Co., New York, 100,301 00; Harvey Fisk & Son, New York, 100,220 00.

CERTIFICATE SALE.—On Feb. 14 \$200,000 5% certificates of indebtedness, due Oct. 14 1913, were awarded to the Manufacturers' Nat. Bank of Troy at 100.095. Denom. \$25,000. Date Feb. 14 1913.

TULARE COUNTY (P. O. Visalia), Cal.—BOND ELECTION PROPOSED.—A petition is being circulated, it is reported, calling for an election to decide whether or not \$2,000,000 highway bonds shall be issued.

TUSCARAWAS TOWNSHIP, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Feb. 24 by H. K. Baird, Town Clerk (P. O. West Brookfield), for \$22,000 5% bonds. Auth. Sec. 3295 & 3939, Gen. Code. Denom. \$1,000. Int. semi-ann. Due \$1,000 each six mos. from Sept. 15 1913 to March 15 1924, incl.

UNION COUNTY (P. O. Marysville), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Feb. 24 by O. A. Morelock, County Aud. and for \$10,910 coupon ditch-construction bonds. Denom. (4) \$250, (3) \$180, (3) \$330, (3) \$175, (1) \$900, (4) \$450, (1) \$1,190, (4) \$900 and (3) \$295. Due \$2,630 Feb. 24 1914, \$1,050 Aug. 24 1914, \$2,590 Feb. 24 1915, \$1,050 Aug. 24 1915 and \$2,590 Feb. 24 1916. Cert. check on some Marysville bank (or cash) for \$200, payable to County Auditor, required. Bonds to be delivered and paid for on day of sale without expense to county. Bidders to satisfy themselves as to legality of bonds before submitting offers.

UNION COUNTY SCHOOL DISTRICT NO. 1, Ore.—BOND OFFERING.—Proposals will be received until 2:30 p. m. March 1 by John Frawley, County Treas. (P. O. La Grande), for \$30,000 5% gold coupon school-site and building construction tax-free bonds. Auth. Sec. 4052, sub-div. 31, Lord's Oregon Laws. Denom. \$1,000. Date April 1 1913. Int. A. & O. at National Park Bank, New York City. Due April 1 1933, optional after 10 years. No deposit required.

UNION FURNACE SPECIAL SCHOOL DISTRICT (P. O. Union Furnace) Hocking County, Ohio.—BOND SALE.—On Feb. 7 the \$15,000 5 1/2% school bldg. bonds (V. 96, p. 304) were awarded to the Nat. Bank of Logan for \$15,400 (102.66) and int. Other bids follow: Davies-Bertan Co. Cin. \$15,370.00; Hayden, Miller & Co., Cleve. \$15,200; Sidney Spitzer & Co., To. \$15,268.00; Stacy & Braun, To. \$15,117; Farm & Mer. Bk., Logan \$15,229.37; First Nat. Bk. Harvesville \$15,106; Well, Roth & Co., Cin. \$15,227.90; New First Nat. Bk., Col. \$15,000; Boehler & Cummings, To. \$15,215.00.

UPPER TERREBONNE DRAINAGE DISTRICT, Terrebonne Parish, La.—BOND SALE.—The New First Nat. Bank of Columbus has been awarded the \$142,000 5% Sub-District No. 1 drainage bonds offered by this district (V. 95, p. 704).

VALLEY JUNCTION, Polk County, Ia.—BOND ELECTION.—An election will be held, according to reports, on March 14 to vote on the question of issuing \$65,000 municipal water and elec.-light-plant bonds.

VENICE CITY SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—An issue of \$92,000 5% bonds has been awarded, it is stated, to the Bank of Hermosa at par. A similar issue of bonds was reported sold to G. G. Blymyer & Co. of San Francisco at par (V. 96, p. 379).

WACO, McLennan County, Texas.—BONDS VOTED.—At an election held Feb. 6 the voters authorized the issuance of \$120,000 school, \$100,000 street and \$25,000 sewer 5% 30-year bonds (V. 96, p. 153).

BONDS REGISTERED.—On Feb. 4 the State Comptroller registered \$140,000 water-works bonds.

WALLA WALLA, Walla Walla County, Wash.—BOND OFFERING.—Proposals will be received until 9 a. m. Apr. 1 by A. K. J. Dept. of Finance and Accounting, for \$5,772 13 8/10 Local-Imp. Dist.

No. 105 bonds. Denom. \$500. Date Apr. 1 1913. Int. ann. at City Treas. office. Due part yearly for 10 yrs. Cert. check for 1% of bid, payable to "City of Walla Walla," required. Amount of bonds to be sold may be reduced by the amount of assessments paid in cash prior to date of sale.

WARROAD, Roseau County, Minn.—BOND ELECTION PROPOSED.—An election will be called soon, it is stated, to submit to the voters the question of issuing electric-light and water-works bonds.

WASHINGTON, Fayette County, Ohio.—BOND SALE.—On Feb. 4 the \$2,000 4½% 1-yr. (ser.) coup. sewer bonds dated Sept. 1 1912 (V. 96, p. 153) were awarded to the Commercial Bank of Morris Sharp & Co. at par and int.

WATERVLIET, Albany County, N. Y.—BOND SALE.—On Feb. 4 the \$40,350 4½% sewer and paving bonds (V. 96, p. 379) were awarded to Harris, Forbes & Co. of N. Y. for \$40,721, making the price 100.919. Int. A. & O. Due \$2,000 yrly. Oct. 1 1913 to 1931, incl., and \$2,350 Oct. 1 1932.

WATSEKA, Iroquois County, Ill.—BONDS VOTED.—The question of issuing \$15,000 5% coup. city-hall-constr. bonds was authorized at an election held Feb. 6 by a vote of 426 to 195. Denom. \$1,500.

WAUSAU, Marathon County, Wis.—BOND SALE.—The First Trust & Sav. Bank of Milwaukee has been awarded at par and int. \$35,500 school, \$25,000 city-hall and \$15,000 sewer 4½% coup. tax-free bonds. Denom. \$1,000. Date April 1 1913. Int. A. & O. at the City Treas. office. Due part yearly from 1918 to 1933.

WELLSVILLE, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 5 by J. F. McQueen, City Aud., for \$60,000 4½% municipal-electric-light-plant bonds voted Nov. 5. Denom. \$1,000. Date Dec. 15 1912. Int. J. & D. Due Dec. 15 1932. Certified check for \$600, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WHITE COUNTY (P. O. Sparta), Tenn.—BOND SALE.—According to reports this county sold on Feb. 1 an issue of \$90,000 plue bonds at par.

WILLIAMSON SCHOOL DISTRICT (P. O. Williamson), Pike County, Ga.—BOND OFFERING.—Proposals will be received on or before March 1 by C. T. Garrett, Sec. and Treas., for \$3,600 5% school-constr. bonds. Auth. vote of 35 "for" to 1 "against." Denom. \$100. Int. ann. on Jan. 1 at the Bank of Williamson. Due \$100 yrly. on Jan. 1 from 1918 to 1928 incl., \$200 yrly. on Jan. 1 from 1929 to 1932 incl. and \$1,700 Jan. 1 1933.

WINNSBORO, Wood County, Texas.—BONDS VOTED.—An election held Feb. 7 resulted in favor of issuing \$16,000 5% street-impt. bonds. The vote was 104 "for" to 47 "against." Due 40 yrs., opt. after 10 yrs.

WISE COUNTY (P. O. Wise), Va.—BOND SALE.—On Feb. 11 the \$260,000 20-30-yr. (opt.) coup. road bonds (2 issues) were awarded, it is stated, to Well, Roth & Co. of Chic. at 101 for 5a, purchaser to pay cost of printing and preparing bonds. V. 96, p. 379.

WOODBURN SCHOOL DISTRICT (P. O. Woodburn), Marion County, Ore.—BOND ELECTION.—Dispatches state that this district has decided to hold an election for the purpose of submitting to the voters the question of issuing \$50,000 high-school-building bonds.

WORCESTER, Mass.—TEMPORARY LOAN.—A loan of \$50,000 due Oct. 15 has been negotiated, it is stated, with the Merchants' National Bank of Worcester at 3½% discount plus \$1.50 premium.

YAZOO COUNTY (P. O. Yazoo City), Miss.—BOND ELECTION.—An election has been called, it is stated, to vote on the proposition to issue the \$300,000 road bonds (V. 96, p. 226).

YELLOWSTONE COUNTY (P. O. Billings), Mont.—BOND OFFERING.—Proposals will be received until 12 m. Mch. 12 by the Bd. of Co. Comm'rs, O. H. Newman, Chairman, for the \$50,000 4½% coup. jail bonds voted Nov. 5 (V. 95, p. 1420). Auth. Sec. 2905 to 2926, incl., revised Code of Mont. Denom. \$1,000. Date Jan. 1 1913. Int. J. & D. at office of County Treas. or Am. Ex. Nat. Bank, N. Y. C. Due 20 yrs., opt. after 10 yrs. Cert. check for 5% of bonds advertised for sale, payable to C. H. Newman, required.

YONCALLA SCHOOL DISTRICT (P. O. Yoncalla), Douglas County, Ore.—BONDS VOTED.—Reports state that the issuance of \$20,000 school-bldg. bonds was authorized by a vote of 99 to 43 at a recent election.

ZANESVILLE, Muskingum County, Ohio.—BONDS AUTHORIZED.—Ordinances were passed Jan. 27 providing for the issuance of the following 4½% impt. bonds:

\$1,000 park-impt. bonds. Due April 1 1923.
1,500 Bellcap St.-impt. (city's portion) bonds. Due April 1 1923.
Denom. \$500. Date April 1 1913. Int. A. & O.

Canada, its Provinces and Municipalities.

BATTLEFORD, Sask.—DEBENTURES PROPOSED.—The issuance of \$100,000 school debentures is being considered, according to reports.

BRANDON, Man.—DEBENTURE ELECTION.—An election will be held, according to reports, to vote on the proposition to issue \$500,000 debts.

BURKS FALLS, Ont.—DEBENTURE ELECTION.—An election to vote on the proposition to issue \$8,000 water-works debentures will be held Apr. 18, it is stated.

CALGARY, Alta.—DEBENTURES PROPOSED.—The issuance of \$30,000 debentures is being considered, reports state.

CHATHAM, Ont.—DEBENTURES VOTED.—An election held recently resulted in favor of the proposition to issue \$2,000 bonus debentures, reports state.

COLLINGWOOD, Ont.—DEBENTURES PROPOSED.—"This place" is considering the issuance of \$2,730 12 fire-hall, \$2,302 95 deficiency, \$2,500 sewer and \$5,985 50 road and bridge debentures, reports state.

EDMONTON, Alta.—DEBENTURE ELECTION.—An election will be held Feb. 24, it is stated, to vote on propositions to issue the following debentures: \$15,692 water-works dept.; \$37,960 vehicles; \$55,400 street-cleaning plant; \$848,260 telephone system; \$675,000 general; \$85,166 67 fire-dept.; \$6,813 35 fire-alarm; \$7,300 police signal system; \$188,386 67 Government telephone system; \$110,968 market bldgs.; \$184,720 power house and plant; \$225,326 67 royal Alexandria Hospital; \$473,058 67 electric lighting system; \$30,000 civic office; \$1,543,320 street railway; \$190,500 building for civic use; \$84,650 fire and police stations; \$260,380 South Side Hospital; \$240,415 38 Misericordia Hospital; \$109,500 warehouses; \$453,154 bridge-impt.; \$4,866 67 fire halls, and \$19,466 67 warehouse and storage site debentures.

EDSON, Alta.—DEBENTURE OFFERING.—Proposals will be received until Feb. 25 for \$45,000 20-installment electric-light and power, \$12,500 10-install. street-impt., \$42,000 30-install. town-hall, \$8,000 5-install. (town's share) plank-walk, \$6,000 5-install. plank-walk, \$4,500 (town's

NEW LOANS.

\$135,000

**Calhoun County, Texas,
Road District No. 2
5% BONDS**

Port Lavaca, Texas, Feb. 1, 1913.

The Commissioner's Court of Calhoun County, Texas, will receive sealed bids for all or part of an issue of \$135,000 of bonds of Road District No. 2 of Calhoun County, Texas, until 10 A. M., of MARCH 1, 1913. The bonds bear 5% semi-annual interest, denomination \$1,000, maturity 40 years, option to pay ½ of issue every 5 years. All bids must be unconditional, and accompanied by certified check for 1% of par value of bonds bid for, said check payable to County Judge of Calhoun County, Texas. Right reserved to reject any or all bids. For further information, address E. F. EHLINGER, County Clerk Calhoun County, Texas.

**Bolger, Mosser & Willaman
MUNICIPAL BONDS**

Legal for Savings Banks,
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

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14 Wall St., New York

Railway, Street Ry., Gas & Elec. Light

SECURITIES

TERRITORY OF HAWAII

4% PUBLIC IMPROVEMENT BONDS
Due Sept. 3, 1942-52 @ 102.75 and Interest.
Tax Free Throughout United States
Accepted at par for Govt. and Postal Deposits

STACY & BRAUN

Toledo, O. Cincinnati, O.

ESTABLISHED 1885.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago
**SCHOOL,
COUNTY AND MUNICIPAL BONDS**

NEW LOANS.

\$950,000

**King County, Washington,
COURT-HOUSE BONDS**

The Board of County Commissioners of King County, Washington, will receive sealed bids UNTIL NOON, MARCH 5, 1913, at their office in the County Court House at Seattle, Washington, for \$950,000 King County Court House coupon bonds, denomination \$1,000, dated May 1, 1913, maturing May 1, 1953, redeemable by specific numbers in the amount of \$95,000, on or after May 1 in each of the years 1923 to 1932, inclusive, principal and annual interest (May 1) payable in gold at the County Treasurer's office or the Washington Fiscal Agency in New York City, at holders' option. Rate to be bid, not exceeding five per cent. Bonds engraved and certified by Columbia-Knickerbocker Trust Company and legality examined by Caldwell, Mass. Ich & Reed, New York, whose opinion will be furnished to the purchaser. Bids must be on blanks which will be furnished, together with further information, on application to the Columbia-Knickerbocker Trust Company, or the undersigned. Certified check for \$7,000 required. Seattle, Washington, February 5, 1913.

BYRON PHELPS,
County Auditor and Clerk of
Board of County Commissioners.

\$33,000

**City of Clay Center, Kansas,
REFUNDING BONDS**

Bids will be received by Guy R. Martin, City Clerk, Clay Center, Kansas, up to FEBRUARY TWENTIETH, NINETEEN THIRTEEN, for Thirty-Three Thousand Dollars Twenty-Year refunding bonds, optional after ten years. Denominations of Five Hundred Dollars and One Thousand Dollars. Rate of interest to be included in bid.

GUY R. MARTIN, City Clerk.

F. WM. KRAFT

LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds
1087-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

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. H. 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 BONDS All Issues

**A. H. Bickmore & Co.,
BANKERS**

39 Pine Street, New York

share) 15-install. cement-walk and \$4,500 15-install. cement-walk 5 1/2% debentures. Int. ann. in July.

ESSEX COUNTY (P. O. Windsor), Ont.—DEBENTURES AUTHORIZED.—This county has authorized the issuance of \$45,000 debentures, according to reports.

GALT, Ont.—DEBENTURES AUTHORIZED.—The issuance of \$100,000 current-expense and \$15,000 water-works debentures has been authorized.

GUELPH, Ont.—DEBENTURES PROPOSED.—This place is considering the issuance of \$8,535 water-works debentures, according to reports.

JAMES TOWNSHIP ROMAN CATHOLIC SCHOOL SECTION NO. 1, Ont.—DEBENTURE ELECTION.—According to reports, an election to vote on the issuance of \$1,375 debentures will be held Apr. 20.

LETHBRIDGE, Alta.—DEBENTURES VOTED.—At an election held Feb. 5 the question of issuing \$100,000 5% debentures, to make up shortage of current account due to discounts on debentures, carried by a vote of 61 "for" to 2 "against" (V. 96, p. 380). Due 1913.

MINNEDOSA, Man.—BIDS REJECTED.—The bids received on Jan. 31 for the two issues of 5% debentures aggregating \$20,500 (V. 96, p. 306) were rejected.

NANAIMO, B. C.—DEBENTURES PROPOSED.—This place, according to reports, is considering the issuance of \$650,000 revenue debentures.

NELSON, B. C.—DEBENTURES VOTED.—The proposition to issue \$17,500 school debentures has been favorably voted upon, according to reports.

OTTAWA, Ont.—DEBENTURES AUTHORIZED.—According to reports, the issuance of \$9,000 sewer, \$50,000 swimming baths and \$30,000 scavenger equip. debentures has been authorized.

PENITANGUISHENE, Ont.—DEBENTURES VOTED.—At an election held Feb. 10 the question of issuing \$25,000 5% debentures as a bonus to the Dominion Stove & Foundry Co., Ltd., carried by a vote of 272 to 15 (V. 96, p. 380). Due part yearly for 15 years.

PINCHER CREEK, Alta.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. Feb. 24 by G. D. Plunkett, Sec.-Treas., for \$30,000 30-install. bldg. and \$15,000 20-install. sidewalk debentures.

PRINCE ALBERT, Sask.—DEBENTURE SALE.—On Feb. 8 \$281,000 debentures were awarded, it is stated, to W. A. Mackenzie & Co. of Toronto.

REGINA, Sask.—DEBENTURE ELECTION.—An election will be held Feb. 25 to vote on the question of issuing \$825,000 street railway; \$425,000 electric-light plant; \$310,000 electric-light and fire-equip.; \$117,000 incinerator and garbage equip.; \$125,000 hospital-extension; \$180,000 police-station; \$7,500 market bldg.; \$134,000 winter-fair bldg.; \$645,000 sewers; \$583,000 pavement works; \$128,000 sidewalks; \$622,000 water-works extension; \$25,000 gas mains; \$38,000 subways; \$35,000 Hamilton

St. foot bridge; \$649,000 impt. and \$100,000 Collegiate Institute extension debentures.

ST. CATHARINES, Ont.—DEBENTURES PROPOSED.—The proposition to issue \$100,000 bonus debentures is being considered, it is stated.

SASKATOON, Sask.—DEBENTURE ELECTION PROPOSED.—This place is considering holding an election to vote on the proposition to issue \$150,000 fair-bldg. debentures, reports state.

SCARBORO, Ont.—DEBENTURE ELECTION.—An election will be held, it is stated, to vote on the question of issuing \$8,000 school debts.

SOUTH SPRINGFIELD SCHOOL DISTRICT (P. O. Trauscona), Man.—DEBENTURE SALE.—W. A. Mackenzie & Co. of Toronto were awarded \$120,000 5% 20-installment debentures, it is stated.

STRATFORD, Ont.—DEBENTURE ELECTION PROPOSED.—This place is considering, reports state, the holding of an election to vote on the question of issuing \$20,000 bonus debentures.

STRATHROY, Ont.—DEBENTURE ELECTION.—An election will be held Feb. 20 to vote on the proposition to issue \$50,000 bonus debentures, reports state.

TABER, Alta.—DEBENTURES PROPOSED.—This town is contemplating the issuance of \$4,000 hospital, \$11,000 sidewalk, \$25,000 bonus, \$15,000 town-hall, \$8,000 park, \$4,000 plank-walk and \$3,000 street-impt. debentures, reports state.

THOROLD, Ont.—DEBENTURE OFFERING.—Proposals will be received until Feb. 28 by D. J. O. Munro, Town Treas., for the \$15,000 5% 20-year refunding debentures. V. 96, p. 306.

TILLSONBURG, Ont.—DEBENTURE SALE.—W. A. Mackenzie & Co. of Toronto were awarded, reports state, \$24,878 5% 30-installment debentures.

TORONTO, Ont.—DEBENTURE ELECTION.—A proposition to issue \$1,000,000 school debentures will be voted upon soon, it is stated.

WAINWRIGHT, Alta.—DEBENTURE ELECTION.—An election will be held Feb. 24, reports state, to vote on the question of issuing \$2,000 sidewalk, \$5,500 rink, \$4,000 fire-hall and \$2,000 street debentures.

WILKIE, Sask.—DEBENTURE OFFERING.—Proposals will be received until March 8 by T. A. Dinsley, Sec.-Treas., for the \$28,000 30-installment water-works, \$2,250 30-install. electric-light, \$1,100 15-install. road-impt., \$8,000 15-install. skating rink and \$2,150 15-install. fire-protection debentures recently authorized. (V. 95, p. 1767.)

W. NNIPEG, Man.—NEW LOAN.—Newspaper advices state that subscriptions were received for only 25% of the £750,000 4 1/2% consolidated reg. stock offered in London until Feb. 5 at par. V. 96, p. 456. Int. F. & A. Due Feb. 1 1913, opt. after Feb. 1 1913.

YORK COUNTY, Ont.—DEBENTURES AUTHORIZED.—The issuance of \$100,000 road-impt. and \$50,000 House of Refuge 5% debentures has been authorized, reports state.

NEW LOANS

\$10,000

ARLINGTON, TENN.,

WATER & LIGHT BONDS

Sealed proposals will be received by the Mayor and Board of Aldermen of Arlington, Tennessee, until 8 P. M., March 7th, 1913, for the purchase of \$10,000.00 6% 30-year Gold Bonds. Certified check for \$250.00 to cover the bid. The right is reserved to reject any and all bids. For further information, address W. A. Taylor, Mayor of Arlington, Tennessee.

W. A. TAYLOR, Mayor.

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LIST ON APPLICATION

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Charles M. Smith & Co

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MUNICIPAL BONDS

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MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912, \$4,069,457 66

Premiums on Policies not marked off 1st January, 1912, 753,427 33

Total Premiums \$4,822,884 99

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 70

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

\$1,362,840 93

Returns of Premiums, \$91,649 80

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc., 563,285 21

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be paid at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLARLIN,
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 GASS LEDYARD,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
JAMES H. POST,

CHARLES M. PRATT,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
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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	\$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	\$2,174,058 00
New York City and New York Trust Companies and Bank Stocks	1,777,900 00	Premiums on Unterminated Risks	767,050 94
Stocks and Bonds of Railroads	2,716,537 00	Certificates of Profits and Interest Unpaid	262,924 05
Other Securities	282,520 00	Return Premiums Unpaid	104,322 76
Special Deposits in Banks and Trust Companies	900,000 00	Reserve for Taxes	110,025 19
Real Estate cor. Wall and William Streets and Exchange Place, containing offices and provisions of Chapter 481, Laws of 1887	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.	82,698 00
Premium Notes	592,706 69	Withheld for Unpaid Premiums	22,556 09
Bills Receivable	615,203 16	Certificates of Profits Outstanding	7,293,220 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	298,641 20		
Cash in Bank	994,882 29		
Temporary Investments (payable January 1913)	400,875 00		
	\$13,623,851 38		
			\$11,020,500 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 89

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, 1,696,027 24

On the basis of these increased valuations the balance would be, \$5,185,044 28

Trust Companies.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - \$2,000,000 00
 Surplus and Undivided Profits - \$14,020,801 12

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depository and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILLIAM M. KINGSLEY, Vice-President

WILFRED J. WORCESTER, Secretary

WILLIAMSON PELL, Asst. Secretary

CHARLES A. EDWARDS, 2d Asst. Secy

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